





(A free translation of the original in Portuguese)

## **Report on review of condensed consolidated interim financial statements**

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

### **Introduction**

We have reviewed the accompanying condensed consolidated interim balance sheet of Votorantim S.A. and its subsidiaries ("Consolidated") as at September 30, 2023 and the related condensed consolidated interim statements of income, comprehensive income and cash flows for the quarter and nine-month period then ended, and the condensed consolidated interim statements of changes in equity for the nine-month period then ended, and explanatory notes.

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

### **Scope of review**

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

### **Conclusion**

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

Curitiba, November 9, 2023

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers  
Auditores Independentes Ltda.  
CRC 2SP000160/O-5

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

# Contents

## Condensed consolidated interim financial statement

### Statements

Condensed consolidated interim balance sheet.....	3
Condensed consolidated interim statement of income .....	5
Condensed consolidated interim statement of comprehensive income.....	6
Condensed consolidated interim statement of changes in equity .....	7
Condensed consolidated interim statement of cash flows .....	8

### General considerations

1.General considerations.....	9
2.Presentation of de condensed consolidated interim financial statements.....	16
2.1Basis of preparation .....	16
3.Changes in accounting policies and disclosures .....	17
4.Critical accounting estimates and judgments .....	18

### Risks

5.Financial risk management .....	18
5.1Financial risk factors .....	18
5.1.1Derivatives contracted .....	20
5.1.2Estimated fair value.....	21
5.1.3Sensitivity analysis.....	22
6.Credit quality of financial assets .....	24

## Assets

7.Cash and cash equivalents .....	25
8.Financial investments.....	25
9.Trade receivables .....	26
10.Inventory.....	26
11.Financial Instruments - Shares .....	27
12.Taxes recoverable .....	28
13.Related parties .....	28
14.Investments.....	29
15.Property, plant and equipment .....	31
16.Intangible assets .....	33

## Liabilities and Equity

17.Borrowing.....	34
18.Leases .....	38
19.Confirming payables.....	39
20.Current and deferred income tax and social contribution.....	40
21.Provision .....	42
22.Equity .....	43

## Results

23.Net revenue from products sold and services rendered .....	44
24.Expenses by nature .....	44
25.Other operating results .....	45
26.Finance results, net.....	45
27.Assets and liabilities held for sale .....	46

## Supplementary information

28.Supplementary information – Business segments .....	46
29.Subsequent events.....	46

	Note	9/30/2023	12/31/2022
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	10,348	10,526
Financial investments	8	2,940	2,965
Derivative financial instruments	5.1.1	302	72
Trade receivables	9	3,606	3,284
Inventory	10	7,767	8,082
Taxes recoverable	12	1,514	1,545
Dividends receivable	13	382	401
Electric power futures contracts		22	
Other assets		1,005	1,012
		27,886	27,887
Assets classified as held-for-sale		322	85
<b>Total current assets</b>		<b>28,208</b>	<b>27,972</b>
<b>Non-current assets</b>			
<b>Long-term receivables</b>			
Financial investments	8		383
Financial instruments - shares	11	7,800	6,613
Trade receivables	9	28	28
Derivative financial instruments	5.1.1	745	813
Taxes recoverable	12	1,923	2,068
Related parties	13	237	239
Deferred income tax and social contribution	20 (b)	2,677	2,045
Judicial deposits	21 (b)	374	346
Electric power futures contracts		40	
Securitization of receivables		449	218
Other assets		573	606
		14,846	13,359
Investments	14 (c)	20,175	20,205
Advance for investment property		297	153
Property, plant, and equipment	15 (a)	36,042	35,885
Intangible assets	16 (a)	13,523	14,490
Right to use assets arising from leases	18 (a)	1,115	1,211
Biological assets		54	72
<b>Total non-current assets</b>		<b>86,052</b>	<b>85,375</b>
<b>Total assets</b>		<b>114,260</b>	<b>113,347</b>

	Note	9/30/2023	12/31/2022
<b>Liabilities and equity</b>			
<b>Current liabilities</b>			
Borrowing	17 (a)	756	647
Derivative financial instruments	5.1.1	364	326
Financial instruments - offtake agreement	5.1.1	8	9
Lease liabilities	18 (b)	188	206
Confirming payables	19	2,885	3,219
Trade payables		5,997	7,406
Salaries and payroll charges		1,352	1,329
Taxes payable		994	742
Advances from clients		104	164
Provision	21 (a)	254	190
Dividends payable	13	161	1,262
Use of public assets		141	119
Electric power futures contracts		182	153
Deferred revenue - silver streaming		147	137
Other liabilities		1,085	1,040
		<u>14,618</u>	<u>16,949</u>
Liabilities classified as held-for-sale		113	
<b>Total current liabilities</b>		<b>14,731</b>	<b>16,949</b>
<b>Non-current liabilities</b>			
Borrowing	17 (a)	24,316	22,223
Derivative financial instruments	5.1.1	772	640
Financial instruments - offtake agreement	5.1.1	96	105
Lease liabilities	18 (b)	974	1,071
Deferred income tax and social contribution	20 (b)	4,494	3,966
Related parties	13	113	141
Provision	21 (a)	3,435	3,529
Use of public assets		1,609	1,744
Pension plan and post-employment health care benefits		395	417
Electric power futures contracts		101	94
Deferred revenue - silver streaming		433	553
Other liabilities		2,365	1,022
		<u>39,103</u>	<u>35,505</u>
<b>Total non-current liabilities</b>		<b>39,103</b>	<b>35,505</b>
<b>Total liabilities</b>		<b>53,834</b>	<b>52,454</b>
<b>Equity</b>			
Share capital	22 (a)	28,656	28,656
Revenue reserves		18,806	18,977
Retained earnings		967	
Carrying value adjustments	22 (b)	4,561	5,236
<b>Total equity attributable to the owners of the Company</b>		<b>52,990</b>	<b>52,869</b>
<b>Non-controlling interests</b>		<b>7,436</b>	<b>8,024</b>
<b>Total equity</b>		<b>60,426</b>	<b>60,893</b>
<b>Total liabilities and equity</b>		<b>114,260</b>	<b>113,347</b>

All amounts in millions of reais

	Note	7/1/2023 to 9/30/2023	7/1/2022 to 9/30/2022	1/1/2023 to 9/30/2023	1/1/2022 to 9/30/2022
<b>Continuing operations</b>					
Net revenue from products sold and services rendered	23	12,824	14,048	36,644	39,434
Cost of products sold and services rendered	24	(10,385)	(11,245)	(30,478)	(30,845)
<b>Gross profit</b>		<b>2,439</b>	<b>2,803</b>	<b>6,166</b>	<b>8,589</b>
<b>Operating income (expenses)</b>					
Selling	24	(294)	(301)	(928)	(835)
General and administrative	24	(666)	(653)	(1,969)	(1,954)
Other operating results	25	(21)	(1)	(528)	1,203
		<b>(981)</b>	<b>(955)</b>	<b>(3,425)</b>	<b>(1,586)</b>
<b>Operating profit before equity results and finance results</b>		<b>1,458</b>	<b>1,848</b>	<b>2,741</b>	<b>7,003</b>
<b>Results from equity investments</b>					
Equity in the results of investees	14 (a)	(75)	271	527	626
		<b>(75)</b>	<b>271</b>	<b>527</b>	<b>626</b>
<b>Finance results, net</b>					
	26				
Finance income		385	1,123	1,658	2,154
Finance costs		(914)	(905)	(2,968)	(3,179)
Foreign exchange losses, net		(265)	(316)	(201)	(114)
		<b>(794)</b>	<b>(98)</b>	<b>(1,511)</b>	<b>(1,139)</b>
<b>Profit before income tax and social contribution</b>		<b>589</b>	<b>2,021</b>	<b>1,757</b>	<b>6,490</b>
Income tax and social contribution	20 (a)	(315)	(824)	(980)	(1,921)
<b>Profit from continuing operations</b>		<b>274</b>	<b>1,197</b>	<b>777</b>	<b>4,569</b>
Profit attributable to the owners of the Company		327	1,130	967	3,744
Loss attributable to non-controlling interests		(53)	67	(190)	825
<b>Profit for the period</b>		<b>274</b>	<b>1,197</b>	<b>777</b>	<b>4,569</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>17.89</b>	<b>61.82</b>	<b>52.90</b>	<b>204.83</b>
From continuing operations					
<b>Basic and diluted earnings per thousand shares, in reais</b>		<b>17.89</b>	<b>61.82</b>	<b>52.90</b>	<b>204.83</b>

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

**VOTORANTIM** COMPREHENSIVE INCOME STATEMENT  
Condensed consolidated interim | All amounts in millions of reais

	Note	7/1/2023 a 9/30/2023	7/1/2022 a 9/30/2022	1/1/2023 a 9/30/2023	1/1/2022 a 9/30/2022
<b>Net income for the period</b>		<b>274</b>	<b>1,197</b>	<b>777</b>	<b>4,569</b>
<b>Other components of comprehensive income to be subsequently reclassified to profit or loss</b>					
<b>Attributable to the owners of the Company 22 (b)</b>					
Foreign exchange variations		584	551	(637)	(785)
Hedge accounting for net investments abroad, net of taxes		(42)	(138)	10	(145)
Hedge accounting for the operations of subsidiaries		(138)	(96)	(105)	(97)
Realization of comprehensive results on the sale of investments		(20)		(20)	(80)
Participation in other comprehensive results of investees		(21)	48	45	(1)
<b>Attributable to non-controlling interests</b>					
Foreign exchange variations of investees		109	47	(181)	(382)
Hedge accounting for the operations of subsidiaries		(33)	(10)	(4)	23
Participation in other comprehensive results of investees		1	5	(10)	5
		<b>440</b>	<b>407</b>	<b>(902)</b>	<b>(1,462)</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 22 (b)</b>					
Remeasurement of retirement benefits, net of tax effects		2	(3)	5	
Adjustment to fair value of shares, net of tax effects		28	(84)	(160)	21
Participation in other comprehensive results of investees		9	(1)	(6)	14
Participation in other comprehensive results of investees		62	6	92	56
		<b>541</b>	<b>325</b>	<b>(971)</b>	<b>(1,371)</b>
<b>Of operations</b>					
Continued operations		815	1,522	(194)	3,198
		<b>815</b>	<b>1,522</b>	<b>(194)</b>	<b>3,198</b>
<b>Comprehensive income attributable to</b>					
Owners of the Company		791	1,413	292	2,645
Non-controlling interests		24	109	(385)	471
		<b>815</b>	<b>1,522</b>	<b>(93)</b>	<b>3,116</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						3,744		3,744	825	4,569
Other components of comprehensive income							(1,099)	(1,099)	(354)	(1,453)
<b>Comprehensive income for the period</b>						3,744	(1,099)	2,645	471	3,116
Distribution of dividends					(1,428)			(1,428)	(265)	(1,693)
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					318			318	412	730
Acquisition of the Alux Brasil Indústria e Comércio Ltda.									23	23
Reversed dividends					1,520			1,520		1,520
					125		(125)			
<b>Total contributions and distributions to shareholders</b>					535		(125)	410	639	1,049
<b>At September 30, 2022</b>		28,656	10	1,352	13,914	3,744	5,293	52,969	8,484	61,453
<b>At January 1, 2023</b>		28,656	10	1,590	17,377		5,236	52,869	8,024	60,893
Profit (loss) for the period						967		967	(190)	777
Other components of comprehensive income							(675)	(675)	(195)	(870)
<b>Comprehensive income for the period</b>						967	(675)	292	(385)	(93)
Distribution of dividends	1.1 (e)				(1,302)			(1,302)	(106)	(1,408)
Reduction of share capital of non-controlling shareholders									(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>					(171)			(171)	(203)	(374)
<b>At September 30, 2023</b>		28,656	10	1,590	17,206	967	4,561	52,990	7,436	60,426

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

	Note	7/1/2023 to 9/30/2023	7/1/2022 to 9/30/2022	1/1/2023 to 9/30/2023	1/1/2022 to 9/30/2022
<b>Cash flow from operating activities</b>					
<b>Profit before income tax and social contribution</b>		<b>589</b>	<b>2,021</b>	<b>1,757</b>	<b>6,490</b>
Adjustments to items that do not represent changes in cash and cash equivalents					
Depreciation, amortization and depletion	24	952	986	2,918	2,855
Equity in the results of investees	14 (a)	75	(271)	(527)	(626)
Interest, indexation and foreign exchange variations		776	475	949	1,084
Reversal for the impairment of fixed and intangible assets	25	23	(31)	193	(233)
Reversal for the impairment of investments	25				(827)
Gain on sales of fixed and intangible assets, net	25	(17)	(19)	(2)	(36)
Adjustment to fair value of loans and financing	17 (b)	(6)	(26)	2	(88)
Constitution (reversion) of provisions, net		(405)	(8)	(139)	210
Derivative financial instruments		3	(442)	(160)	(378)
Derivative financial instruments - Offtake agreement		(5)	(35)	(2)	(78)
Electric power future contracts	25	(114)	56	(25)	120
Net loss on sale of investment		(50)		(50)	757
Gain from valuation at fair value of assets on loss of control of investee	25				(1,218)
Charges for debt renegotiation		112	2	114	3
		<b>1,933</b>	<b>2,708</b>	<b>5,028</b>	<b>8,035</b>
Decrease (increase) in assets					
Financial investments		368	(59)	750	(171)
Derivative financial instruments		(20)	1	(42)	(224)
Trade accounts receivable		(254)	364	(858)	(431)
Inventory		495	(72)	173	(1,550)
Taxes to recover		139	(220)	185	376
Related parties		22	(7)	(13)	(49)
Judicial deposits		12	(28)	(1)	(80)
Other accounts receivable and other assets		(251)	(27)	(482)	(284)
Increase (decrease) in liabilities					
Trade payables		223	170	(831)	702
Salaries and social charges		248	190	76	(27)
Use of public assets		10	36	(2)	37
Taxes payable		142	396	(77)	(305)
Advances from customers		(28)	26	(39)	(16)
Confirming payables		(7)	(81)	(152)	(117)
Other obligations and other liabilities		514	(49)	382	(534)
<b>Cash used in operating activities</b>		<b>3,546</b>	<b>3,348</b>	<b>4,097</b>	<b>5,362</b>
Interest paid on borrowing and use of public assets					
	17 (b)	(381)	(337)	(1,170)	(1,041)
Interest paid on use of public assets					
		(38)	(69)	(119)	(140)
Income tax and social contribution paid					
		(153)	(314)	(513)	(1,086)
<b>Net cash provided by operating activities</b>		<b>2,974</b>	<b>2,628</b>	<b>2,295</b>	<b>3,095</b>
<b>Cash flow from investing activities</b>					
Proceeds from disposals of fixed and intangible assets					
		15	(39)	112	207
Acquisition of financial instruments - shares					
				(1,392)	(33)
Advance receipt - put option AMB					
	1.1 (a)			936	
Dividends received					
		178	20	906	292
Acquisitions of property, plant and equipment					
	15 (a)	(1,156)	(1,196)	(3,192)	(3,103)
Acquisition of investment property					
		(31)	(26)	(144)	(26)
Receipt for sale of investments					
		173		205	924
Biological asset sale					
		9	11	18	13
Acquisition of investments					
	14 (b)	(123)	(1,250)	(264)	(1,343)
Goodwill paid on the acquisition of investments					
					(40)
Acquisition of intangible assets					
	16 (a)	(46)	(77)	(155)	(283)
<b>Net cash used in investing activities</b>		<b>(981)</b>	<b>(2,557)</b>	<b>(2,970)</b>	<b>(3,392)</b>
<b>Cash flow from financing activities</b>					
New borrowing					
	17 (b)	1,305	953	3,502	4,387
Settlement of loans and financing					
	17 (b)	(525)	(1,722)	(793)	(4,711)
Settlement of loans and financing					
		(97)		(97)	
Settlement of lease agreements					
	18 (b)	(94)	(216)	(242)	(348)
Derivative financial instruments					
		(1)	(44)	78	(48)
Dividends paid					
		(695)	(720)	(1,414)	(1,670)
<b>Net cash provided by (used in) financing activities</b>		<b>(107)</b>	<b>(1,749)</b>	<b>1,034</b>	<b>(2,390)</b>
<b>Increase (decrease) in cash and cash equivalents</b>		<b>1,886</b>	<b>(1,678)</b>	<b>359</b>	<b>(2,687)</b>
Effect of companies included from consolidation					
					16
Effect of companies excluded from consolidation					
					(25)
Effect of fluctuations in exchange rates					
			132	(537)	(232)
<b>Cash and cash equivalents at the beginning of the period</b>		<b>8,462</b>	<b>12,298</b>	<b>10,526</b>	<b>13,680</b>
<b>Cash and cash equivalents at end of the period</b>		<b>10,348</b>	<b>10,752</b>	<b>10,348</b>	<b>10,752</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 Brazilian long-term investment holding company, wholly controlled by the family. With its headquarters in the city of São Paulo, Brazil, the Company's purpose is to manage assets and companies, as well as to invest in other companies in order to further its objectives.

The Company, through its subsidiaries and associates, operates in the following segments: building materials, banking, renewable energy, base metals, orange juice, infrastructure, long steel, real estate, investments and environmental services.

### 1.1 Main events during the nine month period ended September 30, 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 "Alto das Nações". 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")

In February 2023, the direct subsidiary CBA and the indirect subsidiary Metalex had the first release of funds from the contracts signed with the National Bank for Economic and Social Development ("BNDES") in the total amount of R\$ 179 and in July 2023 Metalex had an additional release in the amount of R\$ 14.

In March 2023, the subsidiary CBA signed three loan agreements through export financing lines, Export Prepayment ("PPE") and Export Credit Notes ("NCE"), in the aggregate amount of R\$ 520 (equivalent to US\$ 108 million).

In June 2023, the subsidiary CBA signed a new financing agreement through an NCE in the amount of R\$ 500. In July 2023, CBA contracted a loan from the BNDES Exim line in the amount of R\$ 140, which serves as an advance on its future exports and matures in 2027.

In August 2023, the subsidiary CBA settled its NCE in the amount of US\$ 46 million maturing in 2024 and, with the same bank, raised a new loan in the amount of US\$ 71 million through an instrument backed by Law 4131/1962 maturing in 2028, extending the term of its debt.

In addition, the subsidiary CBA refinanced NCEs in the amount of US\$ 275 million, reducing the concentration of maturities from 2025 to 2027 and optimizing the debt profile with new maturities in 2027, 2028 and 2029. This operation generated a negative non-cash impact in the estimated amount of R\$ 82 in CBA's result, referring to the difference in present value between the original cash flows and the refinanced cash flows. The amount was recognized under "Other comprehensive income" up to the refinancing date in the amount of R\$ 183, as a result of the hedge accounting practice. It will be appropriated to profit or loss when the revenue ("hedge object") is realized, in accordance with the debt's original maturities (2025, 2026 and 2027). The exchange rate variation from the date of the refinancing to the new maturities of the operation will be recognized under financial income at each period end, since there was no new hedge accounting designation.

(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

The Company paid dividends to its parent company Hejoassu Administração S.A. ("Hejoassu"), based on the balance of the "Profit Reserves" account, in the amounts of R\$ 672 on March 8 and R\$ 630 on August 23, 2023, as decided on March 1 and August 15, 2023, respectively.

The mandatory minimum dividends of R\$ 1,131 calculated based on the profit for the year 2022, in turn, were reversed based on the decision of the shareholders at the Ordinary and Extraordinary General Meeting held on April 23, 2023 and will be retained in the Company's equity.

(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\$ 121, comprising R\$ 19 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 in prior years for the assets involved in this transaction, in the amount of R\$ 121, was reversed (Note 15 (a)) and recorded under "Other operating results" (Note 25).

The amount due will be paid as follows: R\$ 4 in cash, made in April 2023, and R\$ 14 at the closing of the deal. , which depends on the compliance with the conditions precedent. Additionally, the subsidiary CBA 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
Permanent assets		121
Other assets	2	11
<b>Total assets</b>	<b>2</b>	<b>132</b>
Decommissioning liabilities	99	108
Derivative financial instruments	5	5
<b>Other liabilities</b>	<b>104</b>	<b>113</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.

On June 30, 2023, the net assets were transferred to "Assets and liabilities directly associated with non-current assets classified as held for sale" for sale (Note 27).

The closing of the deal is estimated for January 2024.

(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) Share capital increase of Banco Votorantim S.A. in the wholly-owned subsidiary Banco BV S.A.

In April 2023, the Board of Directors of Banco Votorantim S.A. approved a capital increase in Banco BV S.A. in the amount of R\$1,200, through the issue of 779,143 new ordinary shares. This increase was made in order to support investments in the digital bank.

(k) 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.

(l) 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.

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.

(m) 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.

(n) Securitization of the balance receivable from the agreement with the Federal Government regarding the indemnifiable assets ("CESP").

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.

(o) 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.

(p) 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.

(q) Financing contract for the Salto de Pirapora (SP) modernization project - VCSA

In July 2023, the subsidiary VCSA entered into a financing agreement for the modernization project 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 was fully granted by the International Finance Corporation (IFC) in the total amount of USD 150 million, equivalent to R\$ 747, with a total term of 10 years. The resources were disbursed to the subsidiary on August 16, 2023.

The financing has sustainability performance indicators (KPIs) associated with the reduction of net greenhouse gas emissions in scope 1 (Kg CO<sub>2</sub>/ton of cement). If the subsidiary reaches the agreed CO<sub>2</sub> reduction target by December 2026, it will benefit from a reduction in interest of the financing agreement, characterizing the operation as a sustainability-linked loan.

After the disbursement, the subsidiary contracted a derivative operation (swap), aiming both to exchange exposure to the floating rate in dollars for the CDI floating rate and to exchange currency from dollars to reais. This swap was contracted with another financial institution, resulting in a CDI floating rate + spread.

To protect variations in the fair value of the exchange rate risk (USD) and interest rate (SOFR+) of this financing, protection instruments (cross-currency swaps) were designated in the funding to exchange flows from USD/SOFR+ to BRL / CDI+ as Fair Value Hedge Accounting. The subsidiary obtained formal approval of the designation document, in accordance with the requirements of IFRS 9.

r) Taxation on the indemnification of the Três Irmãos Hydroelectric Power Plant - CESP controlled by the jointly owned subsidiary Auren

#### **r.1) Corporate Income Tax ("IRPJ") and Social Contribution on Net Income ("CSLL")**

On August 11, 2023, CESP received the answer to the Answer to the Inquiry filed with the Brazilian Federal Revenue Service ("RFB") regarding the incidence or not of IRPJ and CSLL related to the indemnity amount arising from the judicial agreement entered into with the Federal Government aiming at indemnification for the reversal of assets not amortized or not depreciated in relation to the Três Irmãos Hydroelectric Power Plant.

In its response to the Answer to the Inquiry, the RFB pointed out that the default interest, equivalent to the reference rate of the Special Settlement and Custody System ("SELIC"), levied on the indemnity amount defined in a court-approved settlement must be computed in the calculation of taxable income for both IRPJ and CSLL purposes.

As a result, on September 15, 2023, CESP made a payment of R\$ 578 as IRPJ and CSLL, after offsetting tax losses and negative basis of social contribution and tax credits. The total expense recognized in the result of the subsidiary CESP was R\$ 912 (R\$ 823 result for 2022 and R\$ 89 result for 2023), of which R\$ 608 related to the current IRPJ and CSLL expense and R\$ 304 for the portion of deferred taxes reversed due to the offset on the calculation basis.

#### **r.2) Social Integration Program ("PIS") and Social Security Financing Contribution ("COFINS")**

On September 29, 2023, CESP also received the answer to the Consultation Solution filed with the Brazilian Federal Revenue Service ("RFB") regarding the incidence of PIS and COFINS on the gain related to the updating of the amounts arising from the aforementioned judicial agreement entered into with the Federal Government. As in its response to the previous Answer to Advance Tax Ruling Request, the RFB considered that the interest on arrears equivalent to the SELIC rate levied on the indemnity amount defined in a court-approved settlement is financial income and should be included in the calculation basis for both PIS and COFINS purposes. As a result, CESP recognized the amount of R\$ 124 as a PIS and COFINS expense levied on the default interest on the indemnity amount of the agreement, against liabilities. Additionally, on October 30, 2023, CESP paid the corresponding amount.



CESP will evaluate the possibility of challenging the RFB's decision in court, with a claim for restitution of the amounts paid, due to a different understanding of the nature of the amounts received on the indemnity amount resulting from the aforementioned judicial agreement.

s) Divestment in Alunorte - CBA

On September 30, 2023, The subsidiary CBA management is analyzing options for divestment of its interest in Alunorte - Alumina do Norte S.A.. Therefore, the investment was reclassified to non-current assets held for sale (Note 28) and is stated at its carrying amount, in accordance with CPC 31, IFRS 5 – Non-current assets held for sale and discontinued operations.

t) Transfer of ownership, from CBA Machadinho to CBA, of the interest in HPP Machadinho and increase in interest in HPP Machadinho by CBA

On August 8, 2022, following the public auction for the privatization of the hydro power plant, HPP Machadinho, the shareholder CEEE-G ("Seller"), in accordance with the shareholders' agreement, was obliged to sell its ownership interest, which was priced by the seller and validated by all shareholders, at R\$ 114.

On October 27, 2022, the subsidiary CBA Machadinho (former owner of the interest in HPP Machadinho) informed the Seller about its intention of exercising its preemptive right, including in respect of the remaining shares.

On April 14, 2023, the subsidiary exercised its right to purchase the assets in its respective percentage in the amount of R\$ 35. On September 29, 2023, upon signature of the closing term of the transaction by the Company, the amount was paid. This increase in investment resulted in an increase in CBA's interest in HPP Machadinho by 1.7065%, totaling a 29.229666% interest.

The subsidiary CBA carried out with ANEEL the transfer of ownership of interest in the concession relating to HPP Machadinho from CBA Machadinho to CBA. The transfer of the respective assets from CBA Machadinho to CBA occurred through capital reduction.

u) Sale of precatory (additional Union tax on income and earnings of any nature "AIRE") - CBA

On September 29, 2023, the subsidiary CBA signed the AIRE precatory credit assignment agreement to the company BTG Pactual Serviços Financeiros S.A. ("Buyer or Assignee"). The value of the transaction is equivalent to the amount of R\$ 55, made up of R\$ 45 of funds received in cash (September 2023) and R\$ 10 deposited in CDB (October 2023) which will be released after meeting certain contractual conditions.

The fair value of the asset was recognized in September 2023 and resulted in an adjustment that is shown in Note 24 – Other operating results in the amount of R\$ 14 and in Note 25 – Financial results, net in the amount of R\$ 6.

## 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 September 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 September 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.

The Company has voluntarily chosen to present, as supplementary information, the condensed consolidated interim cash flow information for the nine-month periods ended September 30, 2023 and 2022.

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

#### (b) Approval of the financial statements

The Management approved the consolidated financial statements for issue on November 09, 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		Headquarters	Main activity
	9/30/2023	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
Janssen Capital B.V.	100.00	100.00	Netherlands	Holding
Nexa Recursos Minerais S.A.	64.67	64.67	Brazil	Zinc
Nexa Resources Atacocha S.A.A.	58.85	58.85	Peru	Mining
Nexa Resources Cajamarquilla S.A.	64.61	64.61	Peru	Zinc
Nexa Resources 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 Internacional S.A.	100.00	100.00	Luxembourg	Holding
Votorantim Cimentos NNE 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>				
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	45.34	50.00	Brazil	Investments
Floen S.A.	49.99	100.00	Brazil	Holding
Grundt-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

## 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 September 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. For the nine-month period ended September 30, 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 exposed to the foreign currency at the closing date of the balance sheet:

	9/30/2023	12/31/2022
<b>Assets denominated in foreign currency</b>		
Cash and cash equivalents	4,026	2,353
Financial investments	61	90
Derivative financial instruments	219	152
Trade receivables	641	421
Related parties	18	15
	<b>4,965</b>	<b>3,031</b>
<b>Liabilities denominated in foreign currency</b>		
Borrowing	11,205	9,808
Derivative financial instruments	291	203
Lease liabilities	489	605
Confirming payables	88	102
Trade payables	1,619	1,925
Deferred revenue - silver streaming	580	690
	<b>14,272</b>	<b>13,333</b>
<b>Net exposure</b>	<b>(9,307)</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 9/30/2023
Entity	Currency	Investment	Currency	Designated percentage	Designated net amount	Amount in reais	Currency	Original amount	Amount in reais	Loss
St. Marys Cement Inc. (Canadá)	CAD	VCNA US, Inc.	USD	46.87%	500	2,503	USD	500	2,503	Other comprehensive income 11

Investor		Hedge Item						Instrument		1/1/2022 to 9/30/2022
Entity	Currency	Investment	Currency	Designated percentage	Designated net amount	Amount in reais	Currency	Original amount	Amount in reais	Gain
St. Marys Cement Inc. (Canadá)	CAD	VCNA US, Inc.	USD	44.96%	500	2,703	USD	500	2,703	Other comprehensive income (209)

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 September 30, 2023</b>						
Borrowing (i)	2,003	6,309	15,923	6,878	3,364	34,477
Derivative financial instruments	364	465	333	61	1	1,224
Financial instruments - offtake agreement	11	50	43			104
Lease liabilities	203	272	139	129	419	1,162
Confirming payables	2,885					2,885
Trade payables	5,997					5,997
Dividends payable	161					161
Related parties	12	101				113
Use of public assets	84	170	194	698	1,140	2,286
	<b>11,720</b>	<b>7,367</b>	<b>16,632</b>	<b>7,766</b>	<b>4,924</b>	<b>48,409</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			1/1/2023 to 9/30/2023												
	9/30/2023	12/31/2022	As per unit	Total (net between assets and liabilities)	Net revenue (expense) from products sold and services rendered	Cost of products sold and services rendered	Other operating income (expenses), net	Finance results, net	Foreign exchange variation	Other comprehensive income	Gain (loss) Realized	Total (net between assets and liabilities)	2023	2024	2025	2026+
<b>Hedges for sale of zinc at a fixed price</b>																
Zinc forward	8,393	8,297	ton	1	(17)						17	1			1	
				1	(17)						17	1			1	
<b>Hedges for mismatches of quotational period</b>																
Zinc forward	256,184	209,319	ton	(12)	4	82	(7)			12	(95)	(16)	(16)			
				(12)	4	82	(7)			12	(95)	(16)	(16)			
<b>Foreign exchange risk</b>																
Turkish Lira Term (USD/TRY)	20	6	USD millions	(2)				12			1	11	11			
				(2)				12			1	11	11			
<b>Interest rates risk</b>																
LIBOR floating rate vs. CDI floating rate swaps	50	50	USD millions	13				(28)		1	14				(3)	3
IPCA floating rate vs. CDI floating rate swaps	1,120	1,247	BRL	(21)				3			41	23			(52)	75
USD vs. CDI floating rate swaps	330	330	USD millions	(157)				(230)		7	120	(260)			(63)	(197)
IPCA floating rate vs. USD swaps	160	160	BRL	(33)				18			(3)	(18)				(18)
Swaps floating rate vs. fix rate in CDI		7	BRL	(7)				86			(79)					
				(205)				(151)		8	93	(255)			(118)	(137)
<b>Hedge of operational contracts</b>																
IPCA floating rate vs. USD swaps	823	823	BRL	137				101			(33)	205			9	196
IPCA/IGPM floating rate vs. USD swaps						98					(98)	(27)	57	213	(71)	(226)
				137		98		172			(131)	178	57	213	(62)	(30)
<b>Total derivative financial instruments</b>																
				(81)	(13)	180	(7)	33		20	(115)	(81)	52	214	(180)	(167)
<b>Other derivative financial instruments</b>																
Offtake agreement	28,739	30,810	ton	(114)			2			8		(104)		(11)	(15)	(78)
				(114)			2			8		(104)		(11)	(15)	(78)
<b>Total</b>																
				(195)	(13)	180	(5)	33		28	(115)	(185)	52	203	(195)	(245)
<b>Derivative financial assets</b>																
												1,047				
<b>Derivative financial liabilities</b>																
												(1,136)				
<b>Offtake agreement</b>																
												(114)				
<b>Total derivative financial instruments</b>																
												(195)				

- (i) The principal value of the instrument was estimated based on the change in fair value of the contract by future market indices, brought to present value by the risk-free rate.
- (ii) On September 30, 2023, derivative transactions net of taxes recognized in "Equity valuation adjustment" totaled R\$107 as discussed in Note 22 (b).

### 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 September 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	9/30/2023
	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	7,379	2,969		10,348	
Financial investments	8	1,337	1,603		2,940	
Derivative financial instruments	5.1.1		1,047		1,047	
Financial instruments - shares	11		2,517		2,517	
		<b>8,716</b>	<b>8,136</b>		<b>16,852</b>	
<b>Liabilities</b>						
Borrowing	17 (a)	10,299	13,709		24,008	
Derivative financial instruments	5.1.1		1,109	27	1,136	
Lease liabilities	18 (b)		1,162		1,162	
Confirming payables	19		2,885		2,885	
		<b>10,299</b>	<b>18,865</b>	<b>27</b>	<b>29,191</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 September 30, 2023 are described below:

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

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

**Scenario III** - Considers a shock of + or - 50% in the market curves at September 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 9/30/2023	Results of scenario I	-25%	-50%	+25%	+50%	Results of scenario I	-25%	-50%	+25%	+50%	
<b>Foreign exchange rates</b>															
USD	6,111	17,330	1,111	USD millions	-2.15%	115	1,336	2,672	(1,336)	(2,672)	180	2,095	4,189	(2,095)	(4,189)
EUR	355	586			-0.15%		(3)	(6)	3	6		60	121	(60)	(121)
MAD	121				-1.42%	(2)	(30)	(61)	30	61					
BOB	49	549			-2.99%		(2)	(4)	2	4	15	127	254	(127)	(254)
TRY	18		20	USD millions	-5.36%	(1)	(4)	(9)	4	9					
CAD	54	338			-1.89%	5	71	142	(71)	(142)					
UYU	14	123			-0.96%		(1)	(2)	1	2	1	28	57	(28)	(57)
TND	64				-2.06%	(1)	(16)	(32)	16	32					
ARS	54	15			-38.64%			(1)		1	(15)	(10)	(19)	10	19
NAD	9				3.69%		(2)	(5)	2	5					
PEN	121				-0.22%		(28)	(57)	28	57		(2)	(4)	2	4
<b>Interest rates</b>															
BRL - CDI	4,437	3,620	3,023	BRL millions	-81 bps	(7)	(26)	(52)	26	52					
BRL - IPCA	63	2,297	1,280	BRL millions	1 bps		29	58	(29)	(58)					
BRL - TJLP		169			-45 bps	1	3	6	(3)	(6)					
USD - LIBOR / SOFR		3,381	749	USD millions	-200 bps	(46)	4,560	9,119	(4,560)	(9,119)					
			412												
BRL - TR		208			143 bps	(3)	1	2	(1)	(2)					
<b>Price of commodities</b>															
Zinc			264,577	ton	-5.32%	24	56	111	(56)	(111)	(15)	(35)	(69)	35	69

(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.

	9/30/2023			12/31/2022		
	Local rating	Global rating	Total	Local rating	Global rating	Total
<b>Cash and cash equivalents</b>						
AAA	3,152	380	3,532	2,852		2,852
AA	38	385	423	304		304
AA-		305	305		181	181
A+		1,400	1,400		2,016	2,016
A		1,500	1,500		1,362	1,362
A-		357	357		622	622
BBB+		63	63		199	199
BBB		776	776		612	612
BBB-		81	81		15	15
BB		531	531		14	14
BB-					267	267
B		43	43		44	44
B-		16	16		85	85
CCC		13	13		89	89
CCC-					54	54
Unrated (i)	8	1,300	1,308		1,810	1,810
	<b>3,198</b>	<b>7,150</b>	<b>10,348</b>	<b>3,156</b>	<b>7,370</b>	<b>10,526</b>
<b>Financial investments</b>						
AAA	1,416		1,416	2,022		2,022
AA+	13		13	12		12
AA	10		10	132		132
A+		46	46		3	3
A		14	14		88	88
B-					2	2
Unrated (ii)	2	1,439	1,441		1,089	1,089
	<b>1,441</b>	<b>1,499</b>	<b>2,940</b>	<b>2,166</b>	<b>1,182</b>	<b>3,348</b>
<b>Derivative financial instruments</b>						
AAA	731		731	817		817
AA	230		230	30		30
A+		49	49		16	16
A-		7	7		22	22
BBB+		19	19			
		9	9			
B-		2	2			
	<b>961</b>	<b>86</b>	<b>1,047</b>	<b>847</b>	<b>38</b>	<b>885</b>
	<b>5,600</b>	<b>8,735</b>	<b>14,335</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

	9/30/2023	12/31/2022
<b>Local currency</b>		
Cash and banks	50	90
Bank Deposit Certificates - CDBs	1,856	2,105
Repurchase agreements - public securities	1,175	609
Repurchase agreements - private securities	117	33
		140
	<b>3,198</b>	<b>2,977</b>
<b>Foreign currency</b>		
Cash and banks	6,082	6,213
Time deposits	996	1,268
Investment fund shares	72	68
	<b>7,150</b>	<b>7,549</b>
	<b>10,348</b>	<b>10,526</b>

The average return on cash and cash equivalents in local currency is 98,03% p.a. of the CDI rate (December 31, 2022 – 101,78% p.a. of CDI).

## 8. Financial investments

	9/30/2023	12/31/2022
<b>Fair value through profit or loss</b>		
<b>Local currency</b>		
Bank Deposit Certificates - CDBs	102	494
Real Estate Receivables Certificates - CRIs	2	
Financial Treasury Bills - LFTs	1,021	1,354
National Treasury Bills - LTNs	216	11
Repurchase agreements - Public securities	100	250
Investment fund quotas		60
	<b>1,441</b>	<b>2,169</b>
<b>Foreign currency</b>		
Assets traded on the market (i)	1,438	1,089
Time deposits	61	90
	<b>1,499</b>	<b>1,179</b>
	<b>2,940</b>	<b>3,348</b>
Current	2,940	2,965
Non-current		383
	<b>2,940</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 return for financial investments in local and foreign currency was 100,62% p.a. of CDI (December 31, 2022 – 100.76% p.a. of CDI).

## 9. Trade receivables

### (a) Breakdown

	Note	9/30/2023	12/31/2022
Brazilian customers		1,379	1,055
Customers outside Brazil		2,271	2,290
Related parties	13	123	80
		<b>3,773</b>	<b>3,425</b>
Estimated loss on bad debts with Brazilian customers		(83)	(76)
Estimated loss on bad debts with customers outside Brazil		(56)	(65)
		<b>(139)</b>	<b>(141)</b>
		<b>3,634</b>	<b>3,284</b>

### (b) Aging of trade receivables

	9/30/2023	12/31/2022
Current	3,367	3,040
Up to three months past due	250	227
Three to six months past due	14	23
Over six months past due	142	135
	<b>3,773</b>	<b>3,425</b>

## 10. Inventory

### (a) Breakdown

	9/30/2023	12/31/2022
Finished products	1,188	1,381
Semi-finished products	2,636	3,058
Raw materials	1,940	1,824
Auxiliary materials and consumables	1,914	1,797
Imports in transit	196	352
Others	450	453
Provision for inventory losses	(557)	(783)
	<b>7,767</b>	<b>8,082</b>

(b) Changes in the estimate of inventory losses

							9/30/2023	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	(76)	(56)	(8)	(101)	(75)	(30)	(346)	(429)
Reversal	94	314	8	77	52	11	556	403
Exchange variation	2	(1)	1	6		6	14	24
Effect of subsidiaries included in (excluded from) consolidation		2					2	
Balance at the end of the period	(45)	(76)	(5)	(248)	(32)	(151)	(557)	(480)

## 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.

	9/30/2023	12/31/2022
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\$2,517. 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

	9/30/2023	12/31/2022
Corporate Income Tax ("IRPJ") and Social Contribution on Net Income ("CSLL")	1,367	1,418
State Value-added Tax on Sales and Services ("ICMS")	862	763
Social Contribution on Revenue ("COFINS")	551	625
State Value Added Tax on property, plant and equipment ("ICMS")	142	163
Social Integration Program ("PIS")	126	152
Value-added Tax ("VAT") (foreign companies)	88	195
Withholding Income Tax ("IRRF")	85	32
Excise Tax ("IPI")	34	38
Social Security Credit	26	49
Other	156	178
	<b>3,437</b>	<b>3,613</b>
Current	1,514	1,545
Non-current	1,923	2,068
	<b>3,437</b>	<b>3,613</b>

## 13. Related parties

Assets	Trade receivables		Dividends and interest on equity receivable		Non-current assets	
	9/30/2023	12/31/2022	9/30/2023	12/31/2022	9/30/2023	12/31/2022
<b>Related companies and joint ventures</b>						
Auren Energia S.A.	1	2		240	91	92
Auren Comercializadora de Energia Ltda.	28	36				
Banco Votorantim S.A.			291	136		
Cementos Avellaneda S.A.	3	3				
Cementos Especiales De Las Islas, S.A.	7					
Citrosuco GmbH					65	68
Citrosuco S.A. Agroindústria					77	78
Enercan - Campos Novos Energia			67	11		
Midway Group LLC	15	6				
Supermix Concreto S.A.	32	28				
Other	37	5	24	14	4	1
	<b>123</b>	<b>80</b>	<b>382</b>	<b>401</b>	<b>237</b>	<b>239</b>
Current	123	80	382	401		
Non-current					237	239
	<b>123</b>	<b>80</b>	<b>382</b>	<b>401</b>	<b>237</b>	<b>239</b>

Liabilities	Trade payables		Dividends payable		Non-current liabilities	
	9/30/2023	12/31/2022	9/30/2023	12/31/2022	9/30/2023	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	49	48				1
Auren Comercializadora de Energia Ltda.	97	110				
Auren Energia S.A.	4		75	46	84	105
Enercan - Campos Novos Energia	103	76				
Other	35	26			29	35
	<b>288</b>	<b>260</b>	<b>75</b>	<b>1,177</b>	<b>113</b>	<b>141</b>
<b>Non-controlling interests</b>			<b>86</b>	<b>85</b>		
Current	288	260	161	1,262		
Non-current					113	141
	<b>288</b>	<b>260</b>	<b>161</b>	<b>1,262</b>	<b>113</b>	<b>141</b>

Profit and loss	Sales (purchases), net		Finance income (expenses), net	
	1/1/2023 to 9/30/2023	1/1/2022 to 9/30/2022	1/1/2023 to 9/30/2023	1/1/2022 to 9/30/2022
<b>Related companies and joint ventures</b>				
Auren Comercializadora de Energia Ltda.	233	257		
		3	(20)	5
Cementos Avellaneda S.A.	19			
Cementos Especiales De Las Islas, S.A.	33	28		
Cementos Granadilla S.L.	13	18		
Citrosuco S.A. Agroindústria	3	11		
				(27)
Midway Group, LLC	39	37		
				(19)
Supermix Concreto S.A.	274	314		
Others	1	15	(8)	(14)
	<b>615</b>	<b>683</b>	<b>(28)</b>	<b>(55)</b>

## 14. Investments

### (a) Breakdown

	Information on 9/30/2023		Equivalence result		Balance	
	Equity	Net income (loss) for the period	1/1/2023 to 9/30/2023	1/1/2022 to 9/30/2022	9/30/2023	12/31/2022
<b>Associates</b>						
CCR S.A.	12,677	1,151	119	(1)	1,310	1,184
Cementos Avellaneda S.A. (i)	1,439	104	20	71	705	727
Cementos Especiales de las Islas S.A.	244	46	23	18	122	105
Enercan - Campos Novos Energia S.A.	790	388	186		378	413
IMIX Empreendimentos Imobiliários Ltda.	7	6	2	1	2	4
Supermix Concreto S.A.	422	66	17	15	106	94
Other			(46)	(10)	138	236
<b>Joint ventures</b>						
Auren Energia S.A.	13,962	(425)	(160)	79	4,065	4,511
Banco Votorantim S.A. (ii)	12,739	850	425	479	6,865	6,761
Citrosuco GmbH	6,382	334	167	57	3,191	2,945
Citrosuco S.A. Agroindústria	(1,983)	(183)	(92)	(19)	(992)	(963)
DBOAT I Fundo de Investimento em Participações	479	(27)	(12)		217	
Floen S.A.	16	(8)	(4)		8	
Hutton Transport Limited	80	20	5	5	20	16
Juntos Somos Mais Fidelização S.A.	(7)	(35)	(15)	(36)	(3)	10
Midway Group, LLC	76	20	10	5	38	39
RMC Leasing LLC	38	2	1	1	19	19
Grundy-River Holdings LLC	56				28	
<b>Surplus value</b>						
Auren Energia S.A.			(65)	(2)	1,083	1,128
CCR S.A.			(18)		955	961
Citrosuco GmbH			(34)	(35)	723	789
Citrosuco S.A. Agroindústria			(2)	(2)	57	59
<b>Goodwill</b>						
CCR S.A.					553	565
Cementos Avellaneda S.A.					157	166
Citrosuco GmbH					145	152
Citrosuco S.A. Agroindústria					194	194
Enercan - Campos Novos Energia S.A.					79	79
Hutton Transport Limited					10	11
Grundy-River Holdings LLC					2	
			<b>527</b>	<b>626</b>	<b>20,175</b>	<b>20,205</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\$30 (December 31, 2022 - R\$27), 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 9/30/2023	1/1/2022 to 9/30/2022
<b>Balance at beginning of the period</b>	<b>20,205</b>	<b>13,691</b>
Equity in the results of investees	527	626
Foreign exchange variations	3	22
Effect of Auren's loss of control		2,368
Capital increase	264	175
Reclassification to assets held for sale (Note 1.1 (g))	(56)	
Dividends and interest on equity	(890)	(343)
Hedge for cash flows	(97)	(200)
Other	219	2,821
<b>Balance at the end of the period</b>	<b>20,175</b>	<b>19,160</b>



## 15. Property, plant and equipment

### (a) Breakdown and changes

										1/1/2023 to 9/30/2023	1/1/2022 to 9/30/2022
	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>											
<b>Cost</b>	2,022	18,041	48,279	2,049	287	5,296	1,171	819	765	78,729	78,493
Accumulated depreciation	(81)	(8,297)	(31,245)	(1,396)	(237)		(696)	(550)	(342)	(42,844)	(43,415)
<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		21	63	1	1	3,053		4	14	3,157	3,103
Disposals	(6)	(2)	(23)	(1)		(6)				(38)	(66)
Depreciation	(4)	(476)	(1,511)	(122)	(9)		(27)	(28)	(1)	(2,178)	(2,026)
Foreign exchange variation	(18)	(151)	(304)	(9)		(151)	(2)	(4)	61	(578)	(983)
Write-offs due to corporate operations											(174)
Effect of subsidiaries included in consolidation (i)	1	4	4	4	1	(1)				13	37
Constitution (reversal) for impairment (ii)	(13)	(61)	(80)	(3)		(14)	13			(158)	233
Revision of estimated cash flow							40			40	(287)
Transfer of assets from subsidiaries to controlling company (v)	2	12	20	1						35	
Reclassification to assets classified as held-for-sale (iii)		(25)	(36)				(63)			(124)	
Effect of initial adoption of hyperinflationary economy											
Transfers (iv)	15	484	1,741	87	4	(2,363)		20		(12)	(82)
<b>Closing balance for the period</b>	<b>1,918</b>	<b>9,550</b>	<b>16,908</b>	<b>611</b>	<b>47</b>	<b>5,814</b>	<b>436</b>	<b>261</b>	<b>497</b>	<b>36,042</b>	<b>34,833</b>
<b>Cost</b>	2,019	18,143	48,888	2,071	285	5,814	1,139	812	839	80,010	78,396
Accumulated depreciation	(101)	(8,593)	(31,980)	(1,460)	(238)		(703)	(551)	(342)	(43,968)	(43,453)
<b>Net closing balance for the period</b>	<b>1,918</b>	<b>9,550</b>	<b>16,908</b>	<b>611</b>	<b>47</b>	<b>5,814</b>	<b>436</b>	<b>261</b>	<b>497</b>	<b>36,042</b>	<b>34,943</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 mainly 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\$120, 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.
- (v) Refers to the incorporation of assets following the transfer of ownership of the share of the concession relating to HPP Machadoinho from CBA Machadoinho to CBA, and the increase in CBA's stake in the consortium (Note 1.1 (t)).

(b) Construction in progress

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

<b>Segment</b>	<b>9/30/2023</b>	<b>12/31/2022</b>
Votorantim Cimentos S.A.	2,251	1,905
Nexa Resources S.A.	2,231	2,378
Companhia Brasileira de Alumínio	1,121	823
Acerbrag S.A.	71	76
Other	140	114
	<b>5,814</b>	<b>5,296</b>

## 16. Intangible assets

### (a) Breakdown and changes

											1/1/2023 to 9/30/2023	1/1/2022 to 9/30/2022
	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	5,655	635	768	666	341	910	133	160	1,264	25,468	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>5,655</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>14,490</b>	<b>16,703</b>
Additions							7		148		155	219
Disposals		(5)	(10)							(20)	(35)	(200)
Amortization and depletion	(349)		(29)	(19)	(23)	(19)	(58)	(9)		(6)	(512)	(363)
Foreign exchange variation	(243)	(192)	(19)		(6)		(2)		(2)	(23)	(487)	(1,141)
Effect of subsidiaries included (excluded) in consolidation (ii)		(74)			3		1	(1)		(1)	(72)	(486)
Offtake agreement												208
Impairment										(35)	(35)	
Revision of estimated cash flow			7								7	6
Transfers (i)	34		1				50		(73)		12	63
<b>Closing balance for the period</b>	<b>5,717</b>	<b>5,384</b>	<b>354</b>	<b>458</b>	<b>214</b>	<b>283</b>	<b>187</b>	<b>53</b>	<b>233</b>	<b>640</b>	<b>13,523</b>	<b>15,009</b>
Cost	14,387	5,384	606	768	645	341	950	133	233	1,167	24,614	25,548
Accumulated amortization	(8,670)		(252)	(310)	(431)	(58)	(763)	(80)		(527)	(11,091)	(10,539)
<b>Net closing balance for the period</b>	<b>5,717</b>	<b>5,384</b>	<b>354</b>	<b>458</b>	<b>214</b>	<b>283</b>	<b>187</b>	<b>53</b>	<b>233</b>	<b>640</b>	<b>13,523</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)	
		9/30/2023	12/31/2022	9/30/2023	12/31/2022	9/30/2023	12/31/2022	9/30/2023	12/31/2022
<b>Local currency</b>									
Debentures	112% CDI / CDI + 1,55% / IPCA + 4,08%	126	79	3,674	3,626	3,800	3,705	3,679	3,658
BNDES	TJLP + 2,78% / 2,09% Pré BRL / SELIC + 3,10% / IPCA + 5,32%	163	160	1,104	1,175	1,267	1,335	1,038	1,149
Export credit notes (i)	134,20% CDI / CDI + 1,95%	4	12	750	252	754	264	767	268
Development promotion agency	IPCA + 1,54% / TJLP + 1,91%	11	11	145	152	156	163	133	142
FINAME	5,05% Pré BRL	1	3		1	1	4	1	4
Business plan	3,30% TR			199		199		271	
Other	11,36% Pré BRL	16	13	19	13	35	26	34	25
National Total		<b>321</b>	<b>278</b>	<b>5,891</b>	<b>5,219</b>	<b>6,212</b>	<b>5,497</b>	<b>5,923</b>	<b>5,246</b>
<b>Foreign currency</b>									
Eurobonds - USD	6,05% Pré USD	175	184	10,134	10,546	10,309	10,730	9,970	10,641
Export credit notes	LIBOR + 1,54% / 4,71% Pré USD / SOFR 2,52%	64	96	2,869	3,004	2,933	3,100	2,655	2,713
Loans - Law 4.131/1962 (ii)	LIBOR + 1,61% / 2,92% Pré USD	16	7	2,190	1,926	2,206	1,933	2,231	1,897
Eurobonds - BOB	5,38% Pré BOB	48	14	344	393	392	407	329	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	1,102	784	1,166	836	1,129	756
Working capital	74,00% Pré ARS	15	2			15	2	15	2
Export credit notes (pre payment)	SOFR 2,56%	11	8	743	346	754	354	758	392
Other		42	6	1,043	5	1,085	11	998	11
		<b>435</b>	<b>369</b>	<b>18,425</b>	<b>17,004</b>	<b>18,860</b>	<b>17,373</b>	<b>18,085</b>	<b>16,733</b>
		<b>756</b>	<b>647</b>	<b>24,316</b>	<b>22,223</b>	<b>25,072</b>	<b>22,870</b>	<b>24,008</b>	<b>21,979</b>
Current portion of long-term borrowing		271	264						
Interest on borrowing		444	377						
Short-term borrowing		41	6						
		<b>756</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) The loans related to Law No. 4,131/1962 have swaps (derivative financial instruments) aimed at exchanging floating rates in LIBOR (the benchmark will be changed to SOFR during the 2023 financial year (Note 17(h)) and pre-fixed rates for floating rates in CDI, as well as exchanging currencies, dollars for reais.

(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.

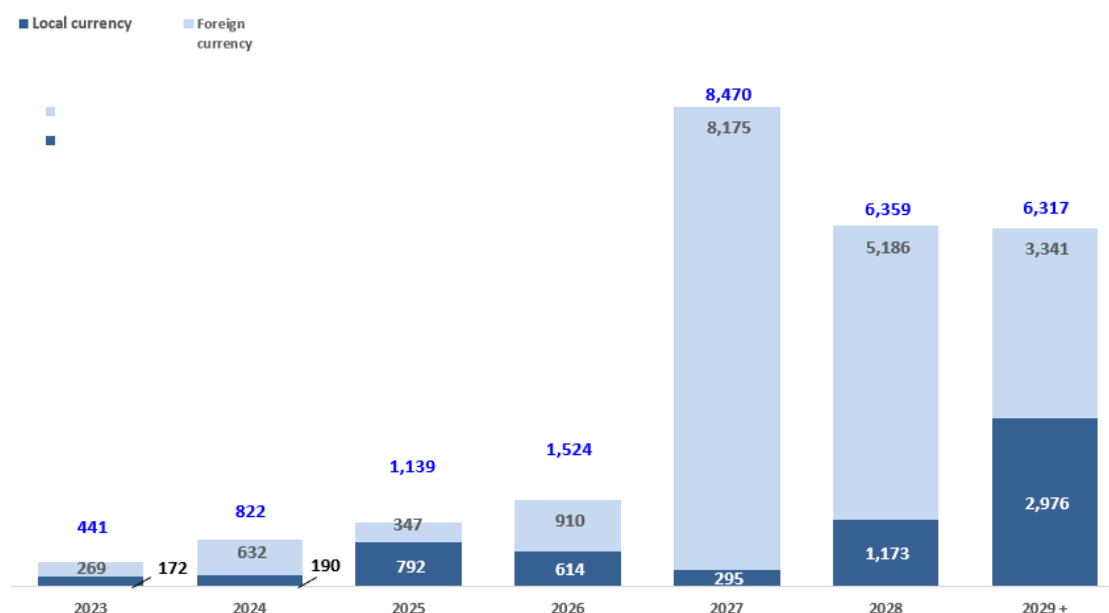
IPCA – National Broad Consumer Price Index  
LIBOR – London Interbank Offer Rate  
SELIC – Special System for Settlement and Custody  
SOFR – Secured Overnight Financing Rate  
TJLP – Long Term Interest Rate, by the National Monetary Council.  
TR – Referential Rate  
TRY – Turkish Lira  
USD – US Dollar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

(b) Changes

	1/1/2023 to 9/30/2023	1/1/2022 to 9/30/2022
<b>Opening balance for the period</b>	<b>22,870</b>	<b>25,004</b>
New borrowing (i)	3,502	4,387
Interest	1,267	1,111
Addition of borrowing fees, net of amortization	(7)	15
Fair value adjustment	2	(88)
Foreign exchange variation	(636)	(1,156)
Payments - interest	(1,170)	(1,041)
Payments - principal	(793)	(4,711)
Adjustment through other comprehensive income (ii)	(72)	224
Charges for debt renegotiation	109	6
<b>Closing balance for the period</b>	<b>25,072</b>	<b>23,751</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	
	9/30/2023	12/31/2022	9/30/2023	12/31/2022	9/30/2023	12/31/2022
US dollar	286	294	16,976	15,822	17,262	16,116
Real	321	278	5,891	5,219	6,212	5,497
Euro	22	3	559	585	581	588
Boliviano	69	28	471	536	540	564
Canadian dollar	4	6	335	5	339	11
Uruguayan peso	39	29	84	56	123	85
Other	15	9			15	9
	<b>756</b>	<b>647</b>	<b>24,316</b>	<b>22,223</b>	<b>25,072</b>	<b>22,870</b>

(e) Breakdown by index

	Current		Non-current		Total	
	9/30/2023	12/31/2022	9/30/2023	12/31/2022	9/30/2023	12/31/2022
<b>Local currency</b>						
CDI	110	85	3,290	2,790	3,400	2,875
IPCA	31	17	1,194	1,157	1,225	1,174
TLP	92	94	951	1,018	1,043	1,112
TR			199	36	199	36
TJLP	31	29	137	109	168	138
SELIC	46	41	80	104	126	145
Fixed rate	11	12	40	5	51	17
	<b>321</b>	<b>278</b>	<b>5,891</b>	<b>5,219</b>	<b>6,212</b>	<b>5,497</b>
<b>Foreign currency</b>						
Fixed rate	400	341	14,844	15,005	15,244	15,346
SOFR	34	19	3,293	973	3,327	992
EURIBOR	1	1	288	301	289	302
LIBOR		8		725		733
	<b>435</b>	<b>369</b>	<b>18,425</b>	<b>17,004</b>	<b>18,860</b>	<b>17,373</b>
<b>Total</b>	<b>756</b>	<b>647</b>	<b>24,316</b>	<b>22,223</b>	<b>25,072</b>	<b>22,870</b>

(f) Collateral

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

	9/30/2023	12/31/2022
<b>Company</b>		
Votorantim Cimentos Internacional S.A.	1,732	1,774
Companhia Brasileira de Alumínio	187	202
Other	30	8
	<b>1,949</b>	<b>1,984</b>

(i) In addition to these guarantees, the Company guarantees the balance of R\$1,377 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 September 30, 2023, the amount of R\$1.277 (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.

(h) Reforma da LIBOR e outras *Interbank Offered Rates* (IBOR)

Certain loans and financing of the subsidiaries CBA and VCSA were impacted by the LIBOR reform, and for these transactions (i) the initial contractual terms were changed through amendments to determine the replacement of the benchmark, or (ii) the original agreements already had provisions for the transition to a new benchmark, in both cases applicable from the discontinuity of the IBOR during 2023.

The subsidiaries determined that the criterion for applying the practical expedient described in the amendments to IFRS 9 - Financial Instruments was met in these impacted contracts, therefore, the replacement of the index in 2023 not generate a gain or loss in profit or loss for the year.

## 18. Leases

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

							1/1/2023 to 9/30/2023	1/1/2022 to 9/30/2022
	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		(1)	(1)	(2)			(4)	1
New contracts	5	26	138	1	12		182	152
Renegotiation of contracts		1					1	1
Amortization	(22)	(26)	(71)	(1)	(23)	(85)	(228)	(278)
Effect of subsidiaries excluded in consolidation		(2)		(1)			(3)	(3)
Foreign exchange variation	(15)	2	(10)		(3)	(18)	(44)	(103)
<b>Closing balance for the period</b>	<b>451</b>	<b>91</b>	<b>162</b>	<b>1</b>	<b>54</b>	<b>356</b>	<b>1,115</b>	<b>1,262</b>
Cost	555	271	542	4	342	805	2,519	2,505
Accumulated amortization	(104)	(180)	(380)	(3)	(288)	(449)	(1,404)	(1,243)
<b>Net closing balance for the period</b>	<b>451</b>	<b>91</b>	<b>162</b>	<b>1</b>	<b>54</b>	<b>356</b>	<b>1,115</b>	<b>1,262</b>



(b) Change in lease obligations

	1/1/2023 to 9/30/2023	1/1/2022 to 9/30/2022
<b>Opening balance for the period</b>	1,277	1,551
Remeasurement of principal	6	1
New contracts	182	152
Amortization	(278)	(348)
Fair value adjustment	36	40
Renegotiation of contracts	1	
Effect of subsidiaries included (excluded) in consolidation		(2)
Foreign exchange variation	(62)	(35)
<b>Closing balance for the period</b>	<b>1,162</b>	<b>1,359</b>
Current	188	309
Non-current	974	1,050
<b>Closing balance for the period</b>	<b>1,162</b>	<b>1,359</b>

## 19. Confirming payables

The subsidiaries signed agreements with financial institutions, with the aim of allowing suppliers in the domestic and foreign markets to prepay their receivables. 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 subsidiaries, 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 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 subsidiaries 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 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:

Operations - Confirming payables	9/30/2023	12/31/2022
Domestic market	349	587
Foreign market	2,536	2,632
	<b>2,885</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 nine-month period ended September 30 are reconciled with their Brazilian standard rates as follows:

	1/1/2023 to 9/30/2023	1/1/2022 to 9/30/2022
<b>Profit before income tax and social contribution</b>	1,757	6,490
<b>Standard rates</b>	34%	34%
<b>Income tax and social contribution at standard rates</b>	(597)	(2,207)
<b>Adjustments for the calculation of income tax and social contribution at effective rates</b>		
Equity	179	213
Donations and grants for investments	111	153
Recognition of deferred charges on exchange variation of fixed assets	75	(17)
Difference regarding the tax rate for companies abroad	58	(31)
Impairment of goodwill without deferred tax constitution	7	7
Auren operation effect		177
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	(49)	(3)
Interest on equity	(83)	
Provision for discussion of ICMS (Note 1.1 (m))	(126)	
Tax loss and negative basis without deferred tax constitution	(374)	(273)
Permanent additions, net	(181)	32
<b>IRPJ and CSLL calculated</b>	<b>(980)</b>	<b>(1,921)</b>
Current	(981)	(1,397)
Deferred	1	(524)
<b>IRPJ and CSLL on result</b>	<b>(980)</b>	<b>(1,921)</b>
<b>Effective rate - %</b>	<b>56%</b>	<b>30%</b>

(b) Breakdown of deferred tax balances

	9/30/2023	12/31/2022
<b>Tax credits on tax losses</b>	<b>2,550</b>	<b>2,567</b>
<b>Tax credits on temporary differences</b>		
Estimation for losses on investments, fixed and intangible assets	886	827
Tax benefit on goodwill	503	503
Tax, civil and labor provision	448	476
Asset retirement obligation	264	180
PPR - Provision for profit sharing	170	230
Use of public assets	163	134
Deferred gains on derivative instruments	152	135
Estimation for inventory losses	134	124
Environmental liabilities	129	130
Provision for social security obligations	90	96
Investment Tax Credit (ITC)	81	85
Provision for energy charges	73	71
IFRS 16 - Leasing	72	32
Financial instruments - firm commitment	63	84
Settlement credits for estimated loss	34	29
Asset write-off estimate	8	8
Other tax credit	248	210
<b>Tax debts on temporary differences</b>		
Adjustment of useful lives of property, plant, and equipment (depreciation)	(2,999)	(1,689)
Market value assets	(1,722)	(1,906)
Deferred loss on derivative instruments	(1,267)	(2,511)
Goodwill amortization	(341)	(305)
Adjustment to fair value - financial instruments	(288)	(390)
Foreign exchange	(199)	(166)
Capitalized interest	(191)	(126)
Adjustment to present value	(164)	(164)
Deferred on acquisition gain	(130)	(132)
Hydrological risk renegotiation	(103)	(95)
IFRS 16 - Leasing	(67)	(28)
Asset retirement obligation	(45)	
Fair value adjustments	(33)	(35)
Use of public assets	(31)	(5)
Other tax debts	(305)	(290)
<b>Net</b>	<b>(1,817)</b>	<b>(1,921)</b>
<b>Net deferred tax assets related to the same legal entity</b>	<b>2,677</b>	<b>2,045</b>
<b>Net deferred tax liabilities related to the same legal entity</b>	<b>(4,494)</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 9/30/2023	1/1/2022 to 9/30/2022
<b>Opening balance for the period</b>	<b>(1,921)</b>	<b>(1,128)</b>
Effects on the results for the period - continuing operations	1	(342)
Effect on other components of comprehensive income	103	36
<b>Closing balance for the period</b>	<b>(1,817)</b>	<b>(1,434)</b>

## 21. Provision

### (a) Breakdown and changes

						1/1/2023 to 9/30/2023	1/1/2022 to 9/30/2022
	Processos judiciais						
	Asset retirement obligation	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		28	115	26	57	226	284
Reversals		(74)	(59)	(10)	(12)	(155)	(142)
Judicial deposits, net of write-offs		(3)	54			51	(10)
Settlement with cash effect	(68)	(18)	(42)	(7)	(7)	(142)	(181)
Settlements with judicial deposits		(9)	(13)	(2)		(24)	(3)
Reclassification to assets available for sale (Note 1.1 (g))	(109)					(109)	
Present value adjustment	139					139	132
Monetary restatement	(2)	(11)	6	14	4	11	61
Foreign exchange variation	(38)	(3)	(2)		(3)	(46)	(77)
Revision of estimated cash flow	19					19	(321)
<b>Closing balance for the period</b>	<b>2,099</b>	<b>836</b>	<b>343</b>	<b>277</b>	<b>134</b>	<b>3,689</b>	<b>3,494</b>
Current	146	34	34	35	5	254	212
Non-current	1,953	802	309	242	129	3,435	3,251
	<b>2,099</b>	<b>836</b>	<b>343</b>	<b>277</b>	<b>134</b>	<b>3,689</b>	<b>3,463</b>

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

	9/30/2023			12/31/2022				
	Judicial deposits	Provision	Net amount	Outstanding judicial deposits (i)	Judicial deposits	Provision	Net amount	Outstanding judicial deposits (i)
Tax	(169)	1,005	836	314	(166)	1,092	926	229
Labor	(73)	416	343	33	(127)	411	284	26
Civil	(12)	289	277	4	(12)	268	256	5
Other	(1)	135	134	23	(1)	96	95	86
	<b>(255)</b>	<b>1,845</b>	<b>1,590</b>	<b>374</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 have lawsuits involving risks of loss classified by Management as possible, based on the assessment of its legal advisors, for which no provision has been recorded.

	9/30/2023	12/31/2022
Tax	14,332	13,442
Civil	9,719	9,290
Environmental	621	611
Labor and social security	514	373
	<b>25,186</b>	<b>23,716</b>

## 22. Equity

### (a) Share capital

On September 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 controlling shareholders							
	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	(1,667)							(1,667)
Hedge accounting for net investments abroad, net of taxes		(145)						(145)
Hedge accounting for the operations of subsidiaries, net of taxes			(97)					(97)
Adjustment for hyperinflationary economies	882							882
Adjustment to the fair value of shares, net of taxes					(125)			(125)
Realization of comprehensive results on the sale of investments	(80)				(63)			(80)
Interest in other comprehensive income of investees						(3)	13	10
<b>At September 30, 2022</b>	<b>11,016</b>	<b>(5,438)</b>	<b>(147)</b>	<b>207</b>	<b>109</b>	<b>(322)</b>	<b>(132)</b>	<b>5,293</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	(637)							(637)
Hedge accounting for net investments abroad, net of taxes		10						10
Hedge accounting for the operations of investees			(105)					(105)
Adjustment to the fair value of shares, net of taxes					(132)			(132)
Remeasurement of retirement benefits, net of taxes						7		7
Realization of comprehensive income on sale of shares					(20)			(20)
Participation in other comprehensive results of investees							202	202
<b>At September 30, 2023</b>	<b>9,973</b>	<b>(5,391)</b>	<b>(166)</b>	<b>204</b>	<b>40</b>	<b>(194)</b>	<b>95</b>	<b>4,561</b>

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

	7/1/2023 to 9/30/2023	7/1/2022 to 9/30/2022	1/1/2023 to 9/30/2023	1/1/2022 to 9/30/2022
<b>Gross sales</b>				
Sales of products - domestic market	7,072	8,319	20,363	23,732
Sales of products - foreign market	7,055	7,600	20,202	20,964
Supply of electrical energy	124	95	392	393
Services provided	459	198	1,148	703
	<b>14,710</b>	<b>16,212</b>	<b>42,105</b>	<b>45,792</b>
Taxes on sales, services and other deductions	(1,886)	(2,164)	(5,461)	(6,358)
<b>Net revenue</b>	<b>12,824</b>	<b>14,048</b>	<b>36,644</b>	<b>39,434</b>

## 24. Expenses by nature

	7/1/2023 to 9/30/2023			1/1/2022 to 9/30/2022	
	Cost of products sold and services rendered	Selling	General and administrative	Total	Total
Raw materials, inputs and consumables	18,789	56	5	18,850	19,509
Employee benefit expenses (a)	2,768	420	1,094	4,282	4,061
Depreciation, amortization and depletion	2,811	29	78	2,918	2,855
Transportation expenses	2,962	87	3	3,052	3,044
Outsourced services	1,447	94	539	2,080	2,048
Other expenses	1,701	242	250	2,193	2,117
	<b>30,478</b>	<b>928</b>	<b>1,969</b>	<b>33,375</b>	<b>33,634</b>

	7/1/2023 to 9/30/2023			7/1/2022 to 9/30/2022	
	Cost of products sold and services rendered	Selling	General and administrative	Total	Total
Raw materials, inputs and consumables	6,707	36	1	6,744	7,251
Employee benefit expenses (a)	909	141	372	1,422	1,396
Depreciation, amortization and depletion	926	6	20	952	986
Transportation expenses	1,282	24		1,306	1,158
Outsourced services	502	34	175	711	839
Other expenses	59	53	98	210	569
	<b>10,385</b>	<b>294</b>	<b>666</b>	<b>11,345</b>	<b>12,199</b>

(a) Employee benefit expenses

	7/1/2023 to 9/30/2023	7/1/2022 to 9/30/2022	1/1/2023 to 9/30/2023	1/1/2022 to 9/30/2022
Salaries and bonuses	887	863	2,659	2,547
Payroll charges	322	335	987	943
Benefits	213	198	636	571
	<b>1,422</b>	<b>1,396</b>	<b>4,282</b>	<b>4,061</b>

## 25. Other operating results

	7/1/2023 to 9/30/2023	7/1/2022 to 9/30/2022	1/1/2023 to 9/30/2023	1/1/2022 to 9/30/2022
Tax benefits	118	168	323	456
Tax recovery	35	17	37	18
Net income from waste sale	16	21	35	28
Income from rentals and leasing	10	12	29	29
Electric power futures contracts	114	(56)	25	(120)
Loss on sale of property, plant and equipment and intangible assets, net	17	19	2	36
Financial instruments - offtake agreement	5	35	2	78
Gain on revaluation to fair value on loss of control of investees				1,218
Reversal of impairment of investments				827
Loss on investment sale	(1)		(1)	(757)
Gain (loss) with hedge operations	(2)	9	(7)	2
Royalties on natural resources	(29)	(6)	(75)	(11)
Judicial provisions, net	298	9	(123)	(119)
Constitution of impairment of property, plant and equipment and intangible assets (i)	(23)	31	(193)	233
Expenses with non activatable projects	(113)	(167)	(330)	(432)
Other expenses, net	(466)	(93)	(252)	(283)
	<b>(21)</b>	<b>(1)</b>	<b>(528)</b>	<b>1,203</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

	Note	7/1/2023 to 9/30/2023	7/1/2022 to 9/30/2022	1/1/2023 to 9/30/2023	1/1/2022 to 9/30/2022
<b>Finance income</b>					
Income from financial investments		170	213	543	511
Reversal of monetary restatement of provision		51	45	153	95
Interest on financial assets		31	38	139	106
Monetary updating of assets		62	60	124	187
Fair value of borrowing and financing		14	57	103	111
UBP interest and monetary update		12		47	
Gain on settlement of CO2 loans					54
Interest on transactions with related parties	13	4	10	9	16
Other finance income		41	700	540	1,074
		<b>385</b>	<b>1,123</b>	<b>1,658</b>	<b>2,154</b>
<b>Finance costs</b>					
Interest on borrowing		(368)	(410)	(1,251)	(1,235)
Capitalization of borrowing costs		17	16	40	88
Derivative financial instruments		(40)	(230)	(346)	(633)
Monetary restatement of provision		(48)	(47)	(238)	(206)
Debt renegotiation charges		(112)	(2)	(114)	(3)
Interest and monetary restatement on ARO		(32)	(28)	(101)	(60)
Interest and monetary restatement on ARO		(14)		(92)	(42)
Charges on discount transactions		(30)	(27)	(98)	(67)
Charges on securitization of receivables		(38)	(25)	(89)	(73)
Adjustment to present value CPC 12		(20)	(39)	(69)	(130)
"PIS/COFINS" on financial results		(23)	(13)	(63)	(49)
Commissions on financial operations		(13)	(46)	(41)	(108)
Fair value of borrowing and financing	13	(11)	(22)	(37)	(71)
Interest on silver streaming		(6)	(12)	(17)	(24)
Borrowing fees		(5)	(9)	(21)	(25)
Income tax on remittances of interest abroad		(2)	(6)	(10)	(14)
Interest and monetary restatement - Use of public asset		13		(8)	(166)
Premium paid on Bond repurchase (Tender Offer)			(6)		(189)
Other finance costs		(182)	1	(413)	(172)
		<b>(914)</b>	<b>(905)</b>	<b>(2,968)</b>	<b>(3,179)</b>
Net monetary gain in the hyperinflationary subsidiary		(176)	102	(39)	239
Foreign exchange variation, net		(89)	(418)	(162)	(353)
<b>Finance results, net</b>		<b>(794)</b>	<b>(98)</b>	<b>(1,511)</b>	<b>(1,139)</b>

## 27. Assets and liabilities held for sale

	9/30/2023	21/31/2022
<b>Assets</b>		
Companhia Brasileira de Alumínio	312	78
Votorantim Cimentos S.A.	5	2
Companhia Nexa Resources Peru S.A.A	5	5
	<b>322</b>	<b>85</b>
<b>Liabilities</b>		
Companhia Brasileira de Alumínio	113	
	<b>113</b>	

## 28. Supplementary information – Business segments

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

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

(a) Capital management

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



	Note	Industrial segments	
		10/1/2022 to 9/30/2023	1/1/2022 to 12/31/2022
<b>Net debt</b>			
Borrowing	17 (a)	25,072	22,870
Lease liabilities		1,162	1,277
Cash and cash equivalents		(10,301)	(10,526)
Financial investments		(2,940)	(3,225)
Derivative financial instruments	5.1.1	89	81
<b>Net debt (A)</b>		<b>13,082</b>	<b>10,477</b>
<b>Adjusted EBITDA</b>			
<b>Net income for the period</b>		<b>1,672</b>	<b>5,463</b>
<b>Plus (less):</b>			
<b>Continuing operations</b>			
Equity in the results of investees		(1,207)	(1,376)
Financial results, net		1,838	1,483
Income and social contribution taxes		1,097	2,086
Depreciation, amortization and depletion		4,042	3,983
<b>EBITDA before other additions and exceptional items</b>		<b>7,442</b>	<b>11,639</b>
<b>Plus:</b>			
Dividends received		890	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		16	143
Constitution (reversal) of impairment of fixed and intangible assets		193	11
Recognition at fair value of assets held for sale			48
Offtake Agreement		(48)	(124)
Other		697	(2)
<b>Adjusted annualized EBITDA (B)</b>		<b>9,044</b>	<b>10,460</b>
<b>Gearing ratio (A/B)</b>		<b>1.45</b>	<b>1.00</b>

(b) Balance sheet – business segments

	9/30/2023									
Assets	Votorantim Cimentos	Nexa Resources	CBA	Acerbrag	Holding and other	Eliminations	Total industrial segments	Votorantim Finanças	Eliminations	Total consolidated
<b>Current</b>										
Cash and cash equivalents	3,876	2,075	937	84	3,329		10,301	47		10,348
Financial investments	987	40	390		1,523		2,940			2,940
Derivative financial instruments	12	75	215				302			302
Trade receivables	2,179	750	502	162	45	(32)	3,606			3,606
Inventory	3,312	1,671	2,137	288	359		7,767			7,767
Taxes recoverable	173	263	444	64	470		1,414	100		1,514
Dividends receivable		32	42		152	(135)	91	291		382
Energy futures contracts		22					22			22
Other assets	213	244	246	55	247		1,005			1,005
	10,752	5,172	4,913	653	6,125	(167)	27,448	438		27,886
Assets classified as held-for-sale	6	4	312				322			322
	10,758	5,176	5,225	653	6,125	(167)	27,770	438		28,208
<b>Non-current assets</b>										
<b>Long-term receivables</b>										
Financial instruments - shares		30			7,770		7,800			7,800
Trade receivables			2		26		28			28
Derivative financial instruments	569		176				745			745
Taxes recoverable	681	466	673		103		1,923			1,923
Related parties	42		55	1	166	(27)	237			237
Deferred income tax and social contribution	348	1,065	158	15	1,090	1	2,677			2,677
Judicial deposits	232	97	21		24		374			374
Energy futures contracts		40					40			40
Other assets	779	137	33		73		1,022			1,022
	2,651	1,835	1,118	16	9,252	(26)	14,846			14,846
Investments	1,388	178	201		41,513	(22,875)	20,405	6,865	(7,095)	20,175
Advance for investment property	72				225		297			297
Property, plant and equipment	17,944	11,095	5,958	630	415		36,042			36,042
Intangible assets	8,292	5,635	957	2	255	(1,618)	13,523			13,523
Right to use assets arising from leases	1,029	38	35	2	11		1,115			1,115
Biological assets					54		54			54
	31,376	18,781	8,269	650	51,725	(24,519)	86,282	6,865	(7,095)	86,052
<b>Total assets</b>	<b>42,134</b>	<b>23,957</b>	<b>13,494</b>	<b>1,303</b>	<b>57,850</b>	<b>(24,686)</b>	<b>114,052</b>	<b>7,303</b>	<b>(7,095)</b>	<b>114,260</b>

**9/30/2023**

Liabilities and equity	Votorantim Cimentos	Nexa Resources	CBA	Acerbrag	Holding and other	Eliminations	Total industrial segments	Votorantim Finanças	Eliminations	Total consolidated
<b>Current liabilities</b>										
Borrowing	346	249	108	41	12		756			756
Lease liabilities	158	12	15	1	2		188			188
Derivative financial instruments	269	92	3				364			364
Financial instruments - offtake agreement		8					8			8
Confirming payable	1.468	1.300	117				2.885			2.885
Trade payables	3.073	1.703	881	223	143	(26)	5.997			5.997
Salaries and payroll charges	703	317	190	32	109		1.351	1		1.352
Taxes payable	504	133	45	190	87		959	39	(4)	994
Advances from customers	45	12	26	15	6		104			104
Advances from customers		137	117				254			254
Dividends payable	2	36	263			(140)	161			161
Use of public assets	54	9	78				141			141
Electric power futures contracts	74	37	71				182			182
Deferred revenue - silver streaming		147					147			147
Other	580	305	145	8	47		1.085			1.085
	7.276	4.497	2.059	510	406	(166)	14.582	40	(4)	14.618
Liabilities related to assets held-for-sale			113				113			113
	7.276	4.497	2.172	510	406	(166)	14.695	40	(4)	14.731
<b>Non-current liabilities</b>										
Borrowing	11.712	8.075	4.328		201		24.316			24.316
Lease liabilities	926	17	19	1	11		974			974
Derivative financial instruments	544	1	227				772			772
Financial instruments - offtake agreement		96					96			96
Deferred income tax and social contribution	1.227	883	12	14	2.189		4.325	168	1	4.494
Related parties	48	10	63	2	17	(27)	113			113
Provision	1.338	1.282	676	2	137		3.435			3.435
Use of public assets	587	101	921				1.609			1.609
Pension plan	264				131		395			395
Electric power futures contracts	39	62					101			101
Deferred revenue - silver streaming		433					433			433
Other	688	564	50		1.063		2.365			2.365
	17.373	11.524	6.296	19	3.749	(27)	38.934	168	1	39.103
<b>Total liabilities</b>	<b>24.649</b>	<b>16.021</b>	<b>8.468</b>	<b>529</b>	<b>4.155</b>	<b>(193)</b>	<b>53.629</b>	<b>208</b>	<b>(3)</b>	<b>53.834</b>
<b>Equity</b>										
Total equity attributable to owners of the Company	15.527	6.252	4.784	484	53.684	(27.744)	52.987	7.095	(7.092)	52.990
Non-controlling interests	1.958	1.684	242	290	11	3.251	7.436			7.436
<b>Total equity</b>	<b>17.485</b>	<b>7.936</b>	<b>5.026</b>	<b>774</b>	<b>53.695</b>	<b>(24.493)</b>	<b>60.423</b>	<b>7.095</b>	<b>(7.092)</b>	<b>60.426</b>
<b>Total liabilities and equity</b>	<b>42.134</b>	<b>23.957</b>	<b>13.494</b>	<b>1.303</b>	<b>57.850</b>	<b>(24.686)</b>	<b>114.052</b>	<b>7.303</b>	<b>(7.095)</b>	<b>114.260</b>

(c) Statement of income – business segments

	1/1/2023 to 9/30/2023									
	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	20,091	9,743	5,445	1,266	126	(27)	36,644			36,644
Cost of products sold and services rendered	(15,727)	(8,594)	(5,418)	(733)	(33)	27	(30,478)			(30,478)
<b>Gross profit</b>	<b>4,364</b>	<b>1,149</b>	<b>27</b>	<b>533</b>	<b>93</b>		<b>6,166</b>			<b>6,166</b>
<b>Operating income (expenses)</b>										
Selling	(711)	(162)	(35)	(12)	(8)		(928)			(928)
General and administrative	(1,007)	(332)	(285)	(36)	(301)		(1,961)	(8)		(1,969)
Other operating income (expenses), net	206	(1,025)	130	(3)	164		(528)			(528)
	(1,512)	(1,519)	(190)	(51)	(145)		(3,417)	(8)		(3,425)
<b>Operating profit (loss) before equity results and finance results</b>	<b>2,852</b>	<b>(370)</b>	<b>(163)</b>	<b>482</b>	<b>(52)</b>		<b>2,749</b>	<b>(8)</b>		<b>2,741</b>
<b>Result from equity investments</b>										
Equity in the results of investees	63	87	56		701	(480)	427	425	(325)	527
<b>Finance results, net</b>										
Finance income	661	104	410	17	453		1,645	13		1,658
Finance costs	(1,451)	(776)	(537)	(140)	(38)		(2,942)	(26)		(2,968)
Foreign exchange gains (losses), net	(68)	22	36	(182)	(9)		(201)			(201)
	(858)	(650)	(91)	(305)	406		(1,498)	(13)		(1,511)
<b>Profit (loss) before income tax and social contribution</b>	<b>2,057</b>	<b>(933)</b>	<b>(198)</b>	<b>177</b>	<b>1,055</b>	<b>(480)</b>	<b>1,678</b>	<b>404</b>	<b>(325)</b>	<b>1,757</b>
<b>Income tax and social contribution</b>	<b>(685)</b>	<b>40</b>	<b>(25)</b>	<b>(149)</b>	<b>(82)</b>		<b>(901)</b>	<b>(79)</b>		<b>(980)</b>
<b>Profit from continuing operations</b>	<b>1,372</b>	<b>(893)</b>	<b>(223)</b>	<b>28</b>	<b>973</b>	<b>(480)</b>	<b>777</b>	<b>325</b>	<b>(325)</b>	<b>777</b>
Profit (loss) attributable to the owners of the Company	1,269	(799)	(283)	14	965	(199)	967	325	(325)	967
Profit (loss) attributable to non-controlling interests	103	(94)	60	14	8	(281)	(190)			(190)
<b>Profit (loss) for the period</b>	<b>1,372</b>	<b>(893)</b>	<b>(223)</b>	<b>28</b>	<b>973</b>	<b>(480)</b>	<b>777</b>	<b>325</b>	<b>(325)</b>	<b>777</b>

	1/1/2022 to 9/30/2022										
	Votorantim Cimentos	Nexa Resources	CBA	Acerbrag	Votorantim Energia (i)	Holding and other	Eliminations	Total, industrial segments	Votorantim Finanças	Eliminations	Total, consolidated
<b>Continuing operations</b>											
Net revenue from products sold and services rendered	19,243	11,544	6,868	1,751	247	93	(312)	39,434			39,434
Cost of products sold and services rendered	(15,752)	(8,723)	(5,321)	(1,101)	(235)	(25)	312	(30,845)			(30,845)
<b>Gross profit</b>	<b>3,491</b>	<b>2,821</b>	<b>1,547</b>	<b>650</b>	<b>12</b>	<b>68</b>		<b>8,589</b>			<b>8,589</b>
<b>Operating income (expenses)</b>											
Selling	(639)	(136)	(38)	(17)		(5)		(835)			(835)
General and administrative	(868)	(443)	(289)	(44)	(14)	(290)		(1,948)	(6)		(1,954)
Other operating income (expenses), net	144	(216)	61	(12)	(11)	1,237		1,203			1,203
	(1,363)	(795)	(266)	(73)	(25)	942		(1,580)	(6)		(1,586)
<b>Operating profit (loss) before equity results and finance results</b>	<b>2,128</b>	<b>2,026</b>	<b>1,281</b>	<b>577</b>	<b>(13)</b>	<b>1,010</b>		<b>7,009</b>	<b>(6)</b>		<b>7,003</b>
<b>Result from equity investments</b>											
Equity in the results of investees	81		(7)		9	2,441	(1,929)	595	479	(448)	626
<b>Finance results, net</b>											
Finance income	674	101	500	21	1	845		2,142	12		2,154
Finance costs	(1,807)	(656)	(526)	(140)	(3)	(39)		(3,171)	(8)		(3,179)
Foreign exchange gains (losses), net	4	(29)	36	(72)		(53)		(114)			(114)
	(1,129)	(584)	10	(191)	(2)	753		(1,143)	4		(1,139)
<b>Profit (loss) before income tax and social contribution</b>	<b>1,080</b>	<b>1,442</b>	<b>1,284</b>	<b>386</b>	<b>(6)</b>	<b>4,204</b>	<b>(1,929)</b>	<b>6,461</b>	<b>477</b>	<b>(448)</b>	<b>6,490</b>
<b>Income tax and social contribution</b>	<b>(426)</b>	<b>(618)</b>	<b>(247)</b>	<b>(161)</b>	<b>4</b>	<b>(446)</b>		<b>(1,894)</b>	<b>(29)</b>	<b>2</b>	<b>(1,921)</b>
<b>Profit (loss) for the year from continuing operations</b>	<b>654</b>	<b>824</b>	<b>1,037</b>	<b>225</b>	<b>(2)</b>	<b>3,758</b>	<b>(1,929)</b>	<b>4,567</b>	<b>448</b>	<b>(446)</b>	<b>4,569</b>
<b>Profit (loss) attributable to the owners</b>											
Profit (loss) attributable to the owners of the Company	553	726	974	140	(2)	3,758	(2,406)	3,743	447	(446)	3,744
Profit attributable to non-controlling interests	101	98	63	85			477	824	1		825
<b>Profit (loss) for the period</b>	<b>654</b>	<b>824</b>	<b>1,037</b>	<b>225</b>	<b>(2)</b>	<b>3,758</b>	<b>(1,929)</b>	<b>4,567</b>	<b>448</b>	<b>(446)</b>	<b>4,569</b>

(i) Refers to the operations of Auren Comercializadora de Energia S.A. relating to January 2022.

7/1/2023 to 9/30/2023

	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	7,395	3,168	1,864	360	44	(7)	12,824			12,824
Cost of products sold and services rendered	(5,451)	(2,842)	(1,924)	(164)	(11)	7	(10,385)			(10,385)
<b>Gross profit (loss)</b>	<b>1,944</b>	<b>326</b>	<b>(60)</b>	<b>196</b>	<b>33</b>		<b>2,439</b>			<b>2,439</b>
<b>Operating income (expenses)</b>										
Selling	(229)	(49)	(11)	(2)	(3)		(294)			(294)
General and administrative	(350)	(125)	(81)	(8)	(101)		(665)	(1)		(666)
Other operating income (expenses), net	76	(177)	98	2	(20)		(21)			(21)
	(503)	(351)	6	(8)	(124)		(980)	(1)		(981)
<b>Operating profit (loss) before equity results and finance results</b>	<b>1,441</b>	<b>(25)</b>	<b>(54)</b>	<b>188</b>	<b>(91)</b>		<b>1,459</b>	<b>(1)</b>		<b>1,458</b>
<b>Result from equity investments</b>										
Equity in the results of investees	38	31	12		346	(518)	(91)	189	(173)	(75)
<b>Finance results, net</b>										
Finance income	148	40	62	(1)	130		379	6		385
Finance costs	(394)	(236)	(287)	27	(16)		(906)	(8)		(914)
Foreign exchange gains (losses), net	(115)	(118)	(50)	8	10		(265)			(265)
	(361)	(314)	(275)	34	124		(792)	(2)		(794)
<b>Profit (loss) before income tax and social contribution</b>	<b>1,118</b>	<b>(308)</b>	<b>(317)</b>	<b>222</b>	<b>379</b>	<b>(518)</b>	<b>576</b>	<b>186</b>	<b>(173)</b>	<b>589</b>
<b>Income tax and social contribution</b>	<b>(298)</b>	<b>47</b>	<b>54</b>	<b>(57)</b>	<b>(47)</b>		<b>(301)</b>	<b>(14)</b>		<b>(315)</b>
<b>Profit (loss) from continuing operations</b>	<b>820</b>	<b>(261)</b>	<b>(263)</b>	<b>165</b>	<b>332</b>	<b>(518)</b>	<b>275</b>	<b>172</b>	<b>(173)</b>	<b>274</b>
Profit (loss) attributable to the owners of the Company	752	(246)	(288)	79	331	(301)	327	172	(172)	327
Profit (loss) attributable to non-controlling interests	71	(15)	27	84	3	(223)	(53)			(53)
<b>Profit (loss) for the period</b>	<b>823</b>	<b>(261)</b>	<b>(261)</b>	<b>163</b>	<b>334</b>	<b>(524)</b>	<b>274</b>	<b>172</b>	<b>(172)</b>	<b>274</b>

	7/1/2022 to 9/30/2022									
	Votorantim Cimentos	Nexa Resources	CBA	Acerbrag	Holding and other	Eliminations	Total, industrial segments	Votorantim Finanças	Eliminations	Total, consolidated
<b>Continuing operations</b>										
Net revenue from products sold and services rendered	7,643	3,685	2,245	634	40	(199)	14,048			14,048
Cost of products sold and services rendered	(5,887)	(3,240)	(1,914)	(397)	(6)	199	(11,245)			(11,245)
<b>Gross profit</b>	<b>1,756</b>	<b>445</b>	<b>331</b>	<b>237</b>	<b>34</b>		<b>2,803</b>			<b>2,803</b>
<b>Operating income (expenses)</b>										
Selling	(235)	(43)	(15)	(6)	(2)		(301)			(301)
General and administrative	(301)	(141)	(91)	(16)	(102)		(651)	(2)		(653)
Other operating income (expenses), net	69	(57)	(30)	(6)	23		(1)			(1)
	(467)	(241)	(136)	(28)	(81)		(953)	(2)		(955)
<b>Operating profit (loss) before equity results and finance results</b>	<b>1,289</b>	<b>204</b>	<b>195</b>	<b>209</b>	<b>(47)</b>		<b>1,850</b>	<b>(2)</b>		<b>1,848</b>
<b>Result from equity investments</b>										
Equity in the results of investees	43		(11)		745	(507)	270	178	(177)	271
<b>Finance results, net</b>										
Finance income	232	17	162	8	699		1,118	5		1,123
Finance costs	(502)	(208)	(173)	(10)	(12)		(905)			(905)
Foreign exchange losses, net	(132)	(85)	(16)	(69)	(14)		(316)			(316)
	(402)	(276)	(27)	(71)	673		(103)	5		(98)
<b>Profit (loss) before income tax and social contribution</b>	<b>930</b>	<b>(72)</b>	<b>157</b>	<b>138</b>	<b>1,371</b>	<b>(507)</b>	<b>2,017</b>	<b>181</b>	<b>(177)</b>	<b>2,021</b>
<b>Income tax and social contribution</b>	<b>(325)</b>	<b>(126)</b>	<b>(56)</b>	<b>(71)</b>	<b>(243)</b>		<b>(821)</b>	<b>(5)</b>	<b>2</b>	<b>(824)</b>
Profit (loss) for the year from continuing operations	605	(198)	101	67	1,128	(507)	1,196	176	(175)	1,197
<b>Profit (loss) attributable to the owners</b>										
Profit (loss) attributable to the owners of the Company	520	(178)	78	41	1,128	(459)	1,130	175	(175)	1,130
Profit (loss) attributable to non-controlling interests	85	(20)	23	26		(48)	66	1		67
<b>Profit (loss) for the period</b>	<b>605</b>	<b>(198)</b>	<b>101</b>	<b>67</b>	<b>1,128</b>	<b>(507)</b>	<b>1,196</b>	<b>176</b>	<b>(175)</b>	<b>1,197</b>

(d) Adjusted EBITDA – business segments

	1/1/2023 to 9/30/2023								
	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	20,091	9,743	5,445	1,266	126	(27)	36,644		36,644
Cost of products sold and services rendered	(15,727)	(8,594)	(5,418)	(733)	(33)	27	(30,478)		(30,478)
<b>Gross profit</b>	<b>4,364</b>	<b>1,149</b>	<b>27</b>	<b>533</b>	<b>93</b>		<b>6,166</b>		<b>6,166</b>
<b>Operating income (expenses)</b>									
Selling	(711)	(162)	(35)	(12)	(8)		(928)		(928)
General and administrative	(1,007)	(332)	(285)	(36)	(301)		(1,961)	(8)	(1,969)
Other operating income (expenses), net	206	(1,025)	130	(3)	164		(528)		(528)
	<b>(1,512)</b>	<b>(1,519)</b>	<b>(190)</b>	<b>(51)</b>	<b>(145)</b>		<b>(3,417)</b>	<b>(8)</b>	<b>(3,425)</b>
<b>Operating profit (loss) before equity results and finance results</b>	<b>2,852</b>	<b>(370)</b>	<b>(163)</b>	<b>482</b>	<b>(52)</b>		<b>2,749</b>	<b>(8)</b>	<b>2,741</b>
<b>Plus</b>									
Depreciation, amortization and depletion - continuing operations	1,385	1,076	422	12	23		2,918		2,918
<b>EBITDA</b>	<b>4,237</b>	<b>706</b>	<b>259</b>	<b>494</b>	<b>(29)</b>		<b>5,667</b>	<b>(8)</b>	<b>5,659</b>
<b>Plus</b>									
Dividends received	60	77	87		574		798		798
<b>Exceptional items</b>									
Impairment of property, plant and equipment and intangible assets	4	301	(91)				214		214
Mark-to-market of energy financial instruments	(12)	37	(50)				(25)		(25)
Offtake agreement		(2)					(2)		(2)
Provisions – VAT discussions		370					370		370
Other					(13)		(13)		(13)
<b>Adjusted EBITDA</b>	<b>4,289</b>	<b>1,489</b>	<b>205</b>	<b>494</b>	<b>532</b>		<b>7,009</b>	<b>(8)</b>	<b>7,001</b>



	1/1/2022 to 9/30/2022									
	Votorantim Cimentos	Nexa Resources	CBA	Acerbrag	Votorantim Energia (i)	Holding and other	Eliminations	Total, industrial segments	Votorantim Finanças	Total, consolidated
Net revenue from products sold and services rendered	19,243	11,544	6,868	1,751	247	93	(312)	39,434		39,434
Cost of products sold and services rendered	(15,752)	(8,723)	(5,321)	(1,101)	(235)	(25)	312	(30,845)		(30,845)
<b>Gross profit</b>	<b>3,491</b>	<b>2,821</b>	<b>1,547</b>	<b>650</b>	<b>12</b>	<b>68</b>		<b>8,589</b>		<b>8,589</b>
<b>Operating income (expenses)</b>										
Selling	(639)	(136)	(38)	(17)		(5)		(835)		(835)
General and administrative	(868)	(443)	(289)	(44)	(14)	(290)		(1,948)	(6)	(1,954)
Other operating income (expenses), net	144	(216)	61	(12)	(11)	1,237		1,203		1,203
	(1,363)	(795)	(266)	(73)	(25)	942		(1,580)	(6)	(1,586)
<b>Operating profit (loss) before equity results and finance results</b>	<b>2,128</b>	<b>2,026</b>	<b>1,281</b>	<b>577</b>	<b>(13)</b>	<b>1,010</b>		<b>7,009</b>	<b>(6)</b>	<b>7,003</b>
<b>Plus</b>										
Depreciation, amortization and depletion - continuing operations	1,348	1,085	390	14		18		2,855		2,855
<b>EBITDA</b>	<b>3,476</b>	<b>3,111</b>	<b>1,671</b>	<b>591</b>	<b>(13)</b>	<b>1,028</b>		<b>9,864</b>	<b>(6)</b>	<b>9,858</b>
<b>Plus</b>										
Dividends received	40					38		78		78
<b>Exceptional items</b>										
Impairment of property, plant and equipment and intangible assets			(233)			(827)		(1,060)		(1,060)
Net gain on the sale of investments						757		757		757
Gain from the advantageous purchase of investee						(1,218)		(1,218)		(1,218)
Mark-to-market of energy financial instruments			87			33		120		120
Offtake agreement		(78)						(78)		(78)
Other	4					(45)		(41)		(41)
<b>Adjusted EBITDA</b>	<b>3,520</b>	<b>3,033</b>	<b>1,525</b>	<b>591</b>	<b>(13)</b>	<b>(234)</b>		<b>8,422</b>	<b>(6)</b>	<b>8,416</b>

(i) Refers to the operations of Auren Comercializadora de Energia S.A. relating to January 2022.

	7/1/2023 to 9/30/2023								
	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	7,395	3,168	1,864	360	44	(7)	12,824		12,824
Cost of products sold and services rendered	(5,451)	(2,842)	(1,924)	(164)	(11)	7	(10,385)		(10,385)
<b>Gross profit (loss)</b>	<b>1,944</b>	<b>326</b>	<b>(60)</b>	<b>196</b>	<b>33</b>		<b>2,439</b>		<b>2,439</b>
<b>Operating income (expenses)</b>									
Selling	(229)	(49)	(11)	(2)	(3)		(294)		(294)
General and administrative	(350)	(125)	(81)	(8)	(101)		(665)	(1)	(666)
Other operating income (expenses), net	77	(177)	98	1	(20)		(21)		(21)
	(502)	(351)	6	(9)	(124)		(980)	(1)	(981)
<b>Operating profit (loss) before equity results and finance results</b>	<b>1,442</b>	<b>(25)</b>	<b>(54)</b>	<b>187</b>	<b>(91)</b>		<b>1,459</b>	<b>(1)</b>	<b>1,458</b>
<b>Plus</b>									
Depreciation, amortization and depletion - continuing operations	453	352	142	4	1		952		952
<b>EBITDA</b>	<b>1,895</b>	<b>327</b>	<b>88</b>	<b>191</b>	<b>(90)</b>		<b>2,411</b>	<b>(1)</b>	<b>2,410</b>
<b>Plus</b>									
Dividends received	25	45	50				120		120
<b>Exceptional items</b>									
Impairment of property, plant and equipment and intangible assets	4	13	22				39		39
Mark-to-market of energy financial instruments	(1)	(11)	(102)				(114)		(114)
Offtake agreement		(5)					(5)		(5)
Provisions – VAT discussions		57					57		57
Other					16		16		16
<b>Adjusted EBITDA</b>	<b>1,923</b>	<b>426</b>	<b>58</b>	<b>191</b>	<b>(74)</b>		<b>2,524</b>	<b>(1)</b>	<b>2,523</b>

**7/1/2022 to 9/30/2022**

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

## 29. Subsequent events

### (a) Private subscription of shares

On November 8, 2023, the Board of Directors of the subsidiary CBA Directors approved the proposal for capital increase in the amount of up to R\$ 206 through issuance of new shares for private subscription with the use of credit from dividends distributed or in local currency.

### (a) New revolving credit line - Nexa

On October 20, 2023, the subsidiary Nexa entered into a revolving credit facility linked to sustainability with a group of financial institutions in the amount of US\$ 320 million. The revolving credit facility has a term of five years and the amounts drawn are subject to an initial interest rate of SOFR (Secured Overnight Financing Rate) + 1.60% p.a.. The applicable margin is subject to compliance with certain key sustainability performance indicators. The new facility replaces the US\$ 300 million revolving credit facility of 2019, which was due to mature in October 2024.

