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# Votorantim Cimentos S.A.

**Parent company and consolidated condensed  
interim financial statements on March 31, 2023  
and report on review**

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## **Report on review of parent company and consolidated condensed interim financial statements**

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

### **Introduction**

We have reviewed the accompanying condensed interim balance sheet of Votorantim Cimentos S.A. ("VCSA" or the "Parent Company") as at March 31, 2023 and the related condensed interim statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended, as well as the accompanying consolidated condensed interim balance sheet of Votorantim Cimentos and its subsidiaries ("Company") as at March 31, 2023 and the related consolidated condensed interim statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended, and explanatory notes.

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

### **Scope of review**

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

### **Conclusion**

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



Votorantim Cimentos S.A.

## **Other matters**

### **Condensed statements of value added**

The interim condensed financial statements referred to above include the parent company and consolidated condensed statements of value added for the three-month period ended March 31, 2023. These statements are the responsibility of the Company's management and are presented as supplementary information. These statements have been subjected to review procedures performed together with the review of the condensed interim financial statements for the purpose of concluding whether they are reconciled with the condensed interim financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these condensed statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated condensed interim financial statements taken as a whole.

Curitiba, May 10, 2023

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

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

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## Condensed interim balance sheet

All amounts in thousands of reais

(A free translation of the original in Portuguese)

Assets	Note	Parent company		Consolidated		Liabilities and shareholders' equity	Note	Parent company		Consolidated	
		3/31/2023	12/31/2022	3/31/2023	12/31/2022			3/31/2023	12/31/2022	3/31/2023	12/31/2022
Current						Current					
Cash and cash equivalents	7	369,118	1,105,029	2,657,863	3,943,513	Borrowings	16(a)	113,156	82,680	299,516	262,348
Financial investments	8	793,274	776,858	930,431	978,316	Derivative financial instruments	5.3.3	212,531	215,707	266,003	271,647
Derivative financial instruments	5.3.3			2,357	48	Lease liabilities	15(b)	21,794	22,732	167,782	165,883
Trade receivables	9(a)	758,541	661,250	1,952,410	1,521,320	Confirming payables	17	234,440	251,701	1,875,420	1,880,761
Inventory	10(a)	1,103,234	1,057,242	3,624,942	3,358,792	Trade and other payables		1,668,506	1,936,463	3,640,378	4,275,707
Taxes recoverable		48,260	53,001	203,788	297,755	Salaries and social charges		227,618	264,862	534,635	598,861
Income tax and social contribution recoverable		97,442	92,305	176,779	169,969	Income tax and social contribution payable				47,881	32,842
Dividends receivable	11(a)		33,145			Taxes payable		152,481	130,689	287,444	320,546
Other assets		56,732	69,395	293,728	266,315	Advances from customers		27,116	25,463	47,395	58,292
						Dividends payable	11(a)		218,911	1,801	221,185
		3,226,601	3,848,225	9,842,298	10,536,028	Use of public assets				54,541	54,932
						Other liabilities		261,187	269,558	481,754	507,492
Assets classified as held for sale		2,116	2,116	2,116	2,116						
Total current assets		3,228,717	3,850,341	9,844,414	10,538,144	Total current liabilities		2,918,829	3,418,766	7,704,550	8,650,496
Non-current						Non-current					
Long-term assets						Borrowings	16(a)	4,674,869	4,704,750	11,375,886	10,911,239
Derivative financial instruments	5.3.3	482,913	543,924	645,268	708,600	Derivative financial instruments	5.3.3	444,150	466,285	577,774	603,182
Taxes recoverable		75,070	81,008	191,035	197,816	Lease liabilities	15(b)	37,013	29,986	962,184	1,034,801
Deferred income tax and social recoverable		410,486	410,552	410,813	410,878	Deferred income tax and social contribution	18(b)	146,636	97,073	978,551	968,280
Deferred income tax and social contribution	18(b)			441,190	435,884	Related parties	11(a)	39,934	58,016	34,336	56,905
Related parties	11(a)	47,101	45,873	41,629	45,699	Provisions and judicial deposits	19(a)	777,510	801,317	1,364,952	1,397,535
Judicial deposits		119,221	110,989	229,500	215,833	Use of public assets				647,310	656,858
Securitization of receivables	9(d)			301,096	217,740	Pension plan				267,379	275,011
Pension plan benefits				122,698	126,335	Securitization of receivables	9(d)			82,146	114,417
Other assets		43,112	46,096	248,965	240,161	Other liabilities		199,211	224,138	434,039	458,910
		1,177,903	1,238,442	2,632,194	2,598,946	Total non-current liabilities		6,319,323	6,381,565	16,724,557	16,477,138
Investments	12(a)	14,191,805	14,406,875	1,385,021	1,369,685	Total liabilities		9,238,152	9,800,331	24,429,107	25,127,634
Investment properties				74,870	74,867	Shareholders' equity	20				
Property, plant and equipment	13(a)	4,860,727	4,853,603	17,918,064	18,122,764	Share capital		7,708,353	7,708,353	7,708,353	7,708,353
Intangible assets	14	793,706	781,376	8,547,552	8,702,080	Income reserves		3,703,625	3,947,562	3,703,625	3,947,562
Right-of-use assets	15(a)	59,637	52,951	1,058,851	1,126,723	Retained earnings		90,289		90,289	
Total non-current assets		21,083,778	21,333,247	31,616,552	31,995,065	Carrying value adjustments		3,572,076	3,727,342	3,572,076	3,727,342
						Total equity attributable to the owners of the Company		15,074,343	15,383,257	15,074,343	15,383,257
						Non-controlling interests				1,957,516	2,022,318
						Total shareholders' equity		15,074,343	15,383,257	17,031,859	17,405,575
Total assets		24,312,495	25,183,588	41,460,966	42,533,209	Total liabilities and shareholders' equity		24,312,495	25,183,588	41,460,966	42,533,209

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

**Condensed interim statement of income**  
**Three-month periods ended March 31, 2023 and 2022**

All amounts in thousands of reais unless otherwise stated

(A free translation of the original in Portuguese)

	Note	Parent company		Consolidated	
		1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022
Revenue from contracts with customers	21(a)	2,215,493	2,033,800	5,795,554	4,899,816
Cost of goods sold and services rendered	22	(1,760,924)	(1,696,521)	(4,961,355)	(4,512,401)
<b>Gross profit</b>		<b>454,569</b>	<b>337,279</b>	<b>834,199</b>	<b>387,415</b>
<b>Operating income (expenses)</b>					
Selling	22	(126,921)	(97,974)	(251,875)	(191,348)
General and administrative	22	(145,971)	(128,148)	(331,800)	(285,077)
Other operating income (expenses), net	23	18,125	(15,745)	42,931	31,387
		(254,767)	(241,867)	(540,744)	(445,038)
<b>Operating profit (loss) before equity in the results of investees and financial results, net</b>		<b>199,802</b>	<b>95,412</b>	<b>293,455</b>	<b>(57,623)</b>
<b>Equity in the results of investees</b>					
Equity in the results of investees	12(b)	31,759	(294,265)	28,651	29,236
<b>Financial result, net</b>	24				
Financial income		192,821	119,069	289,694	210,607
Financial expenses		(323,338)	(402,504)	(528,926)	(732,516)
Exchange variations and effects of hyperinflation, net		44,566	209,808	57,630	230,921
		(85,951)	(73,627)	(181,602)	(290,988)
<b>Profit (loss) before income tax and social contribution</b>		<b>145,610</b>	<b>(272,480)</b>	<b>140,504</b>	<b>(319,375)</b>
<b>Income tax and social contribution</b>	18(a)	<b>(38,650)</b>	<b>638</b>	<b>(62,247)</b>	<b>2,846</b>
<b>Profit (loss) for the period</b>		<b>106,960</b>	<b>(271,842)</b>	<b>78,257</b>	<b>(316,529)</b>
Attributable to					
Owners of the Company				106,960	(271,842)
Non-controlling interests				(28,703)	(44,687)
<b>Profit (loss) for the period</b>				<b>78,257</b>	<b>(316,529)</b>
Weighted average number of shares, in thousands				9,525,614	9,525,614
Basic and diluted earnings per thousand shares attributable to owners of the Company, in Reais				11.23	(28.54)

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

**Condensed interim statement of comprehensive income**  
**Three-month periods ended March 31, 2023 and 2022**

All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Note	Parent company		Consolidated	
		1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022
<b>Profit (loss) for the period</b>		106,960	(271,842)	78,257	(316,529)
<b>Other components of comprehensive income which will be subsequently reclassified to the statement of operations in the future</b>					
Currency translation adjustment - foreign investments	20(b)	(158,709)	(1,617,871)	(193,587)	(1,948,078)
Net investment hedge	20(b)	9,738	21,691	11,732	26,134
Realization of other comprehensive income from investees - subsidiaries	20(b)				(1,381)
Other components of comprehensive income	20(b)	(6,304)	(7,208)	(9,519)	(7,208)
		<u>(155,275)</u>	<u>(1,603,388)</u>	<u>(191,374)</u>	<u>(1,930,533)</u>
<b>Other components of comprehensive income which will not be reclassified to the statement of operations in the future</b>					
Adjustments of financial assets at fair value through other comprehensive income	20(b)	(243)	160	(243)	193
Credit risk of debts measured at fair value	20(b)	252	(299)	252	(299)
		<u>9</u>	<u>(139)</u>	<u>9</u>	<u>(106)</u>
<b>Other components of comprehensive income for the period</b>		<u>(155,266)</u>	<u>(1,603,527)</u>	<u>(191,365)</u>	<u>(1,930,639)</u>
<b>Total comprehensive income for the period</b>		<u>(48,306)</u>	<u>(1,875,369)</u>	<u>(113,108)</u>	<u>(2,247,168)</u>
<b>Attributable to</b>					
Owners of the Company				(48,306)	(1,875,369)
Non-controlling interests				(64,802)	(371,799)
				<u>(113,108)</u>	<u>(2,247,168)</u>

Balances presented net of tax effects. The tax effects of each component of comprehensive income are presented in Note 20(b).

**Condensed interim statement of changes in equity**  
**Three-month periods ended March 31, 2023 and 2022**

All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Note	Attributable to owners of the parent company								Shareholders' Equity
		Share capital	Income reserves			Carrying value adjustments	Retained earnings (accumulated deficit)	Total	Non-controlling interests	
			Tax incentives	Legal	Profit retention					
On January 1, 2022		7,708,353	1,484,375	639,991	1,264,807	4,490,978		15,588,504	2,307,743	17,896,247
Total comprehensive income for the period										
Loss for the period							(271,842)	(271,842)	(44,687)	(316,529)
Other components of comprehensive income	20(b)					(1,603,527)		(1,603,527)	(327,112)	(1,930,639)
						(1,603,527)	(271,842)	(1,875,369)	(371,799)	(2,247,168)
Allocation of profit (loss) for the period										
Recognition of tax incentive reserve			9,805				(9,805)			
Reversal of prior years dividends					2,912			2,912		2,912
Dividends approved									(69)	(69)
			9,805		2,912		(9,805)	2,912	(69)	2,843
On March 31, 2022		7,708,353	1,494,180	639,991	1,267,719	2,887,451	(281,647)	13,716,047	1,935,875	15,651,922
On January 1, 2023, before accounting adjustments from the adoption to CPC 32/IAS 12 - Income taxes		7,708,353	1,558,055	689,955	1,699,552	3,727,342		15,383,257	2,022,318	17,405,575
Accounting adjustments from the adoption of CPC 32/IAS 12 - Income taxes	4.3.1(a)						(3,019)	(3,019)		(3,019)
On January 1, 2023, after accounting adjustments from the adoption to CPC 32/IAS 12 - Income taxes		7,708,353	1,558,055	689,955	1,699,552	3,727,342	(3,019)	15,380,238	2,022,318	17,402,556
Comprehensive income for the period										
Profit (loss) for the period							106,960	106,960	(28,703)	78,257
Other components of comprehensive income	20(b)					(155,266)		(155,266)	(36,099)	(191,365)
						(155,266)	103,941	(48,306)	(64,802)	(113,108)
Allocation of profit (loss) for the period										
Recognition of tax incentive reserve			13,652				(13,652)			
Dividends approved	20(b)				(257,589)			(257,589)		(257,589)
			13,652		(257,589)		(13,652)	(257,589)		(257,589)
On March 31, 2023		7,708,353	1,571,707	689,955	1,441,963	3,572,076	90,289	15,074,343	1,957,516	17,031,859

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



**Condensed interim statement of cash flow**  
**Three-month periods ended March 31, 2023 and 2022**

All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Note	Parent company		Consolidated	
		1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022 (i)	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022 (i)
<b>Profit (loss) before income tax and social contribution</b>		145,610	(272,480)	140,504	(319,375)
Adjustments for non-cash items					
Depreciation, amortization and depletion	22	110,149	101,193	468,520	461,162
Equity in the results of investees	12(b)	(31,759)	294,265	(28,651)	(29,236)
Net gain (loss) on sales of PP&E and intangible assets	23	405	(233)	(2,501)	(17,297)
Allowance for expected credit losses	9(b)	3,942	3,304	3,317	6,748
Provision for (reversal of) obsolete inventory	10(b)	(12,640)	234	(3,577)	(5,029)
Provision for civil, labor and tax lawsuits	19(a)	3,565	23,565	659	17,466
Provision for impairment on PP&E	23			216	
Income from financial investments		(82,141)	(16,253)	(109,783)	(23,146)
Derivative financial instruments, net	5.3.3 and 24	80,357	253,190	83,993	296,038
Interest and charges for use of public assets	24			1,524	45,383
Future energy contracts - fair value	23		2,544	13,337	3,092
Other components of financial results		49,748	(144,023)	207,592	(11,933)
Other non-cash items		272	(66,792)	(11,783)	(16,731)
		267,508	178,514	763,367	407,142
<b>(Increase) decrease in assets</b>					
Trade receivables		(95,914)	(135,600)	(445,676)	(300,300)
Inventory		(33,352)	(147,480)	(259,627)	(283,248)
Taxes recoverable		4,367	58,812	100,018	11,886
Related parties		7,405	(14,322)	(12,738)	26,121
Judicial deposits		(8,724)	(4,310)	(15,036)	(8,542)
Securitization of receivables				(83,406)	(138,862)
Other receivables and other assets		15,647	(436)	(55,817)	(3,701)
<b>Increase (decrease) in liabilities</b>					
Trade and other payables		(267,957)	142,753	(599,973)	754
Confirming payables		(17,261)	(2,289)	27,368	89,416
Salaries and social charges		(37,244)	(58,500)	(57,835)	(160,744)
Advances from customers		1,653	3,985	(10,842)	2,310
Taxes payable		20,798	16,013	(55,757)	12,279
Payments of tax, civil and labor lawsuits		(6,679)	(9,101)	(21,184)	(14,912)
Other payables and other liabilities		(33,298)	(4,132)	(144,491)	(112,421)
<b>Cash provided by (used in) operating activities</b>		(183,051)	23,907	(871,629)	(472,822)
Interest paid on borrowing	16(c)	(76,929)	(45,101)	(161,244)	(142,254)
Interest paid on the use of public assets				(13,616)	(11,864)
Interest received		1,165	609	1,934	1,291
Repurchase of bonds	24				(34,310)
Income tax and social contribution paid	20(c)	(78)		(36,435)	(57,144)
<b>Net cash used in operating activities</b>		(258,893)	(20,585)	(1,080,990)	(717,103)
<b>Cash flows from investing activities</b>					
Financial investments		(335)	(1,569)	(67,474)	(35,358)
Redemption of financial investments		64,895	22,884	222,302	59,748
Proceeds from disposals of PP&E and intangible assets		1,221	423	4,999	44,221
Acquisitions of investments, net of cash received from investees	13(a)(i)			(15,073)	
Dividends received		121,961	55,415	3,260	14,496
Acquisitions of PP&E and intangible assets		(119,819)	(90,723)	(335,633)	(254,517)
Amounts paid to related parties		(13,618)		(22,177)	
Amounts received from related parties				5,299	
Capital increase in investee	12(b)		(100,000)		
<b>Net cash provided by (used in) investing activities</b>		54,305	(113,570)	(204,497)	(171,410)
<b>Cash flows from financing activities</b>					
New borrowings	16(c)			644,212	316,377
Payments of borrowings	16(c)	(833)	(1,732)	(9,188)	(159,282)
Leases paid	15(b)	(9,131)	(11,019)	(74,582)	(48,049)
Derivative financial instruments	5.3.3	(44,859)	(30,181)	(54,035)	(34,515)
Dividends paid	20(c)	(476,500)	(534,643)	(476,500)	(534,643)
Dividends paid to non-controlling interests					(69)
<b>Net cash provided by (used in) financing activities</b>		(531,323)	(577,575)	29,907	(460,181)
<b>Decrease in cash and cash equivalents</b>		(735,911)	(711,730)	(1,255,580)	(1,348,694)
Effect of exchange rate changes on cash and cash equivalents				(30,070)	(377,197)
Cash and cash equivalents at the beginning of the period		1,105,029	1,517,774	3,943,513	4,450,030
Cash and cash equivalents at the end of the period		369,118	806,044	2,657,863	2,724,139

- (i) The Company also made all the reclassifications disclosed in the financial statements for the year ended December 31, 2022 (Note 5.6) for this period.

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

**Condensed interim statement of value added**  
**Three-month periods ended March 31, 2023 and 2022**

All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Note	Parent company		Consolidated	
		1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022
Revenues					
Sales of goods and services (less sales returns and rebates)		2,919,220	2,676,232	6,776,303	5,776,199
Other operating income		22,958	16,346	67,560	61,809
Allowance for expected credit losses	9(b)	(3,942)	(3,304)	(3,317)	(6,748)
		2,938,236	2,689,274	6,840,546	5,831,260
Inputs acquired from third parties					
Raw materials and other production inputs		(1,798,191)	(1,766,054)	(3,597,391)	(3,641,041)
Materials, energy, outsourced services and others	22	(665,908)	(675,385)	(1,778,076)	(1,615,811)
Provision for impairment of PP&E	23			(216)	
		(2,464,099)	(2,441,439)	(5,375,683)	(5,256,852)
Gross wealth generated					
		474,137	247,835	1,464,863	574,408
Depreciation, amortization and depletion	22	(110,149)	(101,193)	(468,520)	(461,162)
Net value added					
		363,988	146,642	996,343	113,246
Value added received through transfer					
Equity in the results of investees	12(b)	31,759	(294,265)	28,651	29,236
Financial income and foreign exchange gains	24	275,924	333,845	439,765	483,994
Dividends received	3.1	121,961	55,415	3,260	14,496
		429,644	94,995	471,676	527,726
Total value added to distribute					
		793,632	241,637	1,468,019	640,972
Distribution of value added					
Personnel and payroll charges					
Direct remuneration		153,028	142,713	573,219	516,409
Social charges		74,482	67,096	198,692	169,724
Benefits		55,391	50,032	113,664	99,810
		282,901	259,841	885,575	785,943
Taxes and contributions					
Federal taxes		203,774	151,756	342,254	275,374
State taxes		504,338	458,614	744,038	667,233
Municipal taxes		6,294	4,510	6,743	4,886
Deferred	18(a)	38,554	37,616	(3,554)	(27,906)
		752,960	652,496	1,089,481	919,587
Remuneration of third-party capital					
Financial costs and foreign exchange losses	24	(361,875)	(407,472)	(621,367)	(774,982)
Leases	22	12,686	8,614	36,073	26,953
		(349,189)	(398,858)	(585,294)	(748,029)
Own capital remuneration					
Non-controlling interests				(28,703)	(44,687)
Dividends		257,589	2,912	257,589	2,912
Profits distributed and retained		(150,629)	(274,754)	(150,629)	(274,754)
		106,960	(271,842)	78,257	(316,529)
Value added distributed					
		793,632	241,637	1,468,019	640,972

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

**Votorantim Cimentos S.A.**
**Notes to the parent company and consolidated  
condensed interim financial statements**

All amounts in thousands of reais unless otherwise stated

## 1 General information

Votorantim Cimentos S.A. ("VCSA" or the "Parent Company") and its subsidiaries (collectively the "Company") are principally engaged in the following activities: the production and sale of a wide portfolio of heavy building materials, including cement, aggregates, mortar, agricultural limestone and others, as well as services for raw materials and byproducts, similar and related products, research, mining, ready-mix concrete services, transportation, distribution and import, co-processing for energy generation, and holding investments in other companies.

The Company, a corporation headquartered in the City and State of São Paulo, Brazil, operates throughout Brazil, as well as in other countries in South America, North America, Europe, Asia and Africa.

The Company is directly controlled by Votorantim S.A. ("VSA"), a privately held company owned by a Brazilian family through an investment holding company which adopts a long-term investment approach.

## 2 Approval of the condensed interim financial statements

The issue of these condensed interim financial statements was approved by the Company's Management on May 10, 2023.

## 3 Financial information by reportable segment and entity group disclosure

### 3.1 Financial information by reportable segment

Reportable segments for the three-month period ended March 31, 2023:

	Brazil	North America	Europe, Asia and Africa	Latin America	Other (i)	Consolidated
Revenue from contracts with customers	3,014,328	1,209,802	999,923	194,045	377,456	5,795,554
Profit (loss) for the period	221,637	(284,478)	139,744	5,742	(4,388)	78,257
Profit (loss) before income tax and social contribution	282,769	(338,736)	197,954	(1,055)	(428)	140,504
Depreciation, amortization and depletion	156,194	219,172	74,815	18,213	126	468,520
Financial result, net	76,974	71,857	(5,045)	10,736	27,080	181,602
Equity in the results of investees	6,661	272	(13,860)		(21,724)	(28,651)
Dividends received					3,260	3,260
Adjusted EBITDA items						
Future energy contracts - fair value	13,337					13,337
Provision for impairment of PP&E			216			216
Adjustments and reclassifications between segments	10,723	98	10,318	186	(21,325)	
Adjusted EBITDA	546,658	(47,337)	264,398	28,080	(13,011)	778,788
Additions of PP&E and intangible assets (CAPEX)	154,691	143,544	23,001	14,397		335,633
Net debt	3,950,697	3,870,628	(219,682)	433,151	1,378,432	9,413,226

**Notes to the parent company and consolidated  
condensed interim financial statements**  
All amounts in thousands of reais unless otherwise stated

Reportable segments for the three-month period ended March 31, 2022:

	Brazil	North America	Europe, Asia and Africa	Latin America	Other (i)	Consolidated
Revenue from contracts with customers	2,669,870	1,010,286	697,300	188,525	333,835	4,899,816
Profit (loss) for the period	26,751	(364,915)	88,145	(10,688)	(55,822)	(316,529)
Profit (loss) before income tax and social contribution	59,995	(401,038)	79,320	(6,610)	(51,042)	(319,375)
Depreciation, amortization and depletion	147,096	225,430	68,553	19,934	149	461,162
Financial result, net	129,228	54,899	(3,795)	21,045	89,611	290,988
Equity in the results of investees	14,949	1,631	(14,898)		(30,918)	(29,236)
Dividends received					14,496	14,496
Adjusted EBITDA items						
Future energy contracts - fair value	3,092					3,092
Adjustments and reclassifications between segments	5,109	(2,435)	4,055	81	(6,810)	
Adjusted EBITDA	359,469	(121,513)	133,235	34,450	15,486	421,127
Additions of PP&E and intangible assets (CAPEX)	108,106	84,233	23,057	39,103	18	254,517
Net debt	2,243,607	3,577,585	257,489	369,758	2,166,107	8,614,546

- (i) "Others" refers to the result of the operations of Votorantim Cimentos Trading, as well as the holdings Votorantim Cimentos Latam ("VC LATAM") and Votorantim Cimentos Internacional ("VCI"), not included in the other operating segments reviewed by the CODM.

The following table reconciles the adjusted EBITDA for the last 3 and 12 months:

	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022	4/1/2022 to 3/31/2023	1/1/2022 to 12/31/2022
Revenue from contracts with customers	5,795,554	4,899,816	26,693,104	25,797,366
Profit (loss) for the period	78,257	(316,529)	1,540,240	1,145,454
Profit (loss) before income tax and social contribution	140,504	(319,375)	2,139,315	1,679,436
Depreciation, amortization and depletion	468,520	461,162	1,854,213	1,846,855
Financial result, net	181,602	290,988	1,186,039	1,295,425
Equity in the results of investees	(28,651)	(29,236)	(51,515)	(52,100)
Dividends received	3,260	14,496	59,884	71,120
Adjusted EBITDA items				
Provision for impairment of PP&E	216		4,532	4,316
Future energy contracts - fair value	13,337	3,092	67,832	57,587
Result from acquisitions and business dissolutions			2,019	2,019
Other immaterial adjustments			15,720	15,720
Adjusted EBITDA	778,788	421,127	5,278,039	4,920,378

### 3.2 Capital management

The financial leverage ratios on March 31, 2023 and December 31, 2022 are summarized as follows:

	Note	Consolidated	
		3/31/2023	12/31/2022
Borrowings	16(a)	11,675,402	11,173,587
Lease liabilities	15(b)	1,129,966	1,200,684
Cash and cash equivalents	7	(2,657,863)	(3,943,513)
Financial investments	8	(930,431)	(978,316)
Derivative financial instruments	5.3.3	196,152	166,181
Net debt - (A)		9,413,226	7,618,623
Adjusted EBITDA for the last 12 months - (B)		5,278,039	4,920,378
Financial leverage ratio - (A/B)		1.78	1.55

## **4 Basis of preparation and presentation of condensed interim financial statements**

### **4.1 Basis of preparation**

The parent company and consolidated condensed interim financial statements have been prepared and are being presented in accordance with Technical Pronouncement CPC 21 (R1) - "Interim Financial Reporting", issued by the Accounting Pronouncements Committee ("CPC") and with the International Accounting Standard ("IAS") 34 - "Interim Financial Reporting" as issued by the International Accounting Standards Board ("IASB"), and presented consistently with the standards issued by the Brazilian Securities Commission ("CVM"), applicable to the preparation of quarterly information.

Disclosure is limited to all information of significance to the financial statements, which is consistent with that used by Management in the performance of its duties.

The parent company and consolidated condensed interim financial statements as at March 31, 2023 do not include all the notes and disclosures required by accounting standards for annual financial statements and, consequently, should be read together with the parent company and consolidated financial statements for the year ended December 31, 2022, available on the Investor Relations website ([ri.votorantimcimentos.com.br](http://ri.votorantimcimentos.com.br)) prepared and presented in accordance with the International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board ("IASB"), and in accordance with accounting practices adopted in Brazil that follow the pronouncements issued by the Accounting Pronouncements Committee ("CPC") and the standards issued by CVM.

### **4.2 Critical accounting estimates and judgments**

Management monitors the critical accounting estimates and judgments, as well as the related accounting policies. There were no changes to the estimates and assumptions that presented a significant risk of changes to the carrying amounts of assets and liabilities for the interim period, compared to those detailed in Note 6 to the parent company and consolidated financial statements for the year ended December 31, 2022.

### **4.3 New accounting standards and interpretations**

#### **4.3.1 Accounting standards and interpretations adopted**

A series of new standards, interpretations and amendments to accounting standards effective from January 1, 2023 were adopted with no material impact on the parent company and consolidated financial statements.

##### **(a) Amendments to CPC 32/IAS 12 "Income taxes"**

As of January 1, 2023, the Company adopted the amendments to CPC 32/IAS 12 which require companies to recognize deferred tax on transactions that, upon initial recognition, give rise to equal amounts of taxable and deductible temporary differences, such as lease agreements or asset retirement obligations. Deferred tax assets and liabilities of R\$ 14,558 and R\$ 17,577, respectively, were initially recognized, with a residual impact of R\$ 3,019 recorded against shareholders' equity.

#### **4.3.2 New standards and interpretations not adopted**

Other standards, interpretations and amendments to accounting standards have been published. However, they are not yet mandatory for the three-month period ended March 31, 2023, and have not been adopted early. The Company believes that the adoption of these standards, interpretations and amendments will not have a material impact on the preparation of the financial statements for the current year and future periods.

### **4.4 Functional and presentation currency**

The Company's functional and presentation currency is the Brazilian Real / Reais ("R\$").

## 4.5 Consolidation

### 4.5.1 Changes in the consolidation

The main changes in the interests held in subsidiaries and joint ventures for the three-month period ended March 31, 2023 were as follows:

	Percentage of total and voting capital		Place of operation	Functional currency	Main Activity
	3/31/2023	12/31/2022			
Votorantim Cimentos International S.A. and subsidiaries					
St. Marys and subsidiaries					
VCNA United Materials Builders LLC (i)		83.00	USA	USD	Retail
Votorantim Cimentos EAA Inversiones S.L and subsidiaries					
Fortia Energia S.L. (iv)	5.63	4.53	Spain	EUR	Electric energy
Associates and joint ventures					
Superior Materials Holdings, LLC (ii)		83.00	USA	USD	Concrete
BWB LLC (iii)		83.00	USA	USD	Concrete

- (i) In January 2023, the subsidiary VCNA United Materials Builders LLC was merged into VCNA Prairie LLC.
- (ii) In January 2023, Superior Materials Holdings, LLC was merged into Superior Materials LLC.
- (iii) In January 2023, BWB LLC was merged into Superior Materials LLC.
- (iv) In March 2023, Votorantim Cimentos España, S.A. increased its interest by 1.11% in the investee Fortia Energía S.L.

### 4.5.2 Hyperinflationary economies

The Company applies CPC 42/IAS 29 - Financial Reporting in Hyperinflationary Economies to record the equity position and profit or loss in the following operations:

#### (a) Turkey

By early 2022, cumulative inflation in Turkey had exceeded 100% over three years, as per the International Monetary Fund ("IMF"). Hence, the Company considered that there was sufficient evidence to conclude that Turkey is a hyperinflationary economy under CPC 42 / IAS 29 as of April 2022 and therefore applied CPC 42/IAS 29 as of that date in the financial reports of its subsidiaries that have the Turkish lira as their functional currency.

#### (b) Argentina

In July 2018, the Argentine peso suffered a sharp devaluation, resulting in an accumulated inflation in the three-year period in Argentina of more than 100%, thus triggering the requirement to transition to accounting in a hyperinflationary economy. Since 2018, compliance with the standard has become applicable to the Company's investment in Cementos Avellaneda S.A. ("Avellaneda"), an associate whose functional currency is the Argentine peso.

## **5 Risk management**

### **5.1 Socioenvironmental risk management**

The Company operates in various countries, and consequently its activities are subject to local, state, national and international environmental laws and regulations, treaties and conventions regulating the activities, establishing measures for mitigation, compensation, management, and risk monitoring, including those regulating the obligations of the owner of the venture and/or activity relating to environmental protection. Violations of the environmental regulations can give rise to fines and penalties and may require the implementation of technical measures to ensure compliance with the mandatory environmental standards.

The Company periodically updates its environmental risk assessments and addresses the risks identified either through mitigation actions or provisions for future obligations.

### **5.2 Seasonality of operations in the northern hemisphere**

In the markets in the northern hemisphere - North America, Europe, Asia and Africa - demand for cement, concrete, aggregates and other building materials is seasonal due to the cyclical nature of activities in the construction sector, which is affected by precipitation, snow and rain, which adversely affect the construction industry and can cause stoppages in the construction process. Operations are normalized as of the second half of the year, with the start of the summer season in these markets.

The Company has available a revolving credit facility (Note 16(e)) whose main purpose is to provide additional liquidity to subsidiaries based in the northern hemisphere during the seasonality period. Historically, withdrawals were concentrated in the first half of the year and settled by the end of the period according to the operational resumption.

**Notes to the parent company and consolidated  
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All amounts in thousands of reais unless otherwise stated

### 5.3 Market risk

#### 5.3.1 Foreign exchange risk

Foreign exchange risk is the exposure of the Company to significant fluctuations in currencies' exchange rates, which comprise commercial, operational and financial relationships and, consequently, have an impact on its cash flows or results.

Presented below are the assets and liabilities denominated in foreign currencies (Euro, Tunisian Dinar, US dollar, Canadian dollar, Moroccan dirham, Turkish lira and Bolivian, Argentine and Uruguayan pesos) at the end of the reporting period:

	Parent company		Consolidated	
	3/31/2023	12/31/2022	3/31/2023	12/31/2022
Assets denominated in foreign currency				
Cash and cash equivalents	24,758	14,612	967,242	1,138,067
Financial investments			28,562	88,406
Derivative financial instruments (ii)	1,676,532	1,693,254	1,930,552	1,939,904
Trade receivables			1,014,427	742,828
Related parties	7,274	8,521	42,365	13,505
Securitization of receivables			301,096	217,740
	<u>1,708,564</u>	<u>1,716,387</u>	<u>4,284,244</u>	<u>4,140,450</u>
Liabilities in foreign currency				
Borrowings (i)	1,643,245	1,683,380	6,354,080	6,981,794
Derivative financial instruments (ii)			61,981	31,306
Lease liabilities			589,271	604,609
Confirming payables			56,651	74,952
Trade and other payables	4,021	993	1,419,082	1,813,558
Related parties	420	4,592	520	12,731
Securitization of receivables			82,146	114,417
	<u>1,647,686</u>	<u>1,688,965</u>	<u>8,563,731</u>	<u>9,633,367</u>
Net exposure	<u>60,878</u>	<u>27,422</u>	<u>(4,279,487)</u>	<u>(5,492,917)</u>

(i) Excludes transaction costs.

(ii) The balances of derivative financial instruments presented refer to the reference value (notional) of the instruments.

The Company also has investments in foreign operations, in which the net assets expose the Company to foreign exchange risk. The foreign exchange exposure arising from investments in foreign operations is partially hedged by borrowings in the same currency as these investments, which are designated as a hedge of net investment in foreign operations (Note 5.3.4).

#### 5.3.2 Cash flow and fair value associated with interest rate risk

The Company's interest rate risk arises from long-term borrowings. Borrowings issued at floating rates and fixed rates expose the Company to cash flow and fair value risk, respectively, associated with interest rates. The Company discloses the interest rate exposure and hedge derivative financial instruments held by the Company in Note 16(a).



## Notes to the parent company and consolidated condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

### 5.3.3 Derivative financial instruments

										Parent company		
	Principal			12/31/2022				3/31/2023	Fair value by maturity			
				Total (net between assets and liabilities)(i)	Impact on financial results	Loss realized with cash effect	Other comprehensive income	Total (net between assets and liabilities)(i)				
Programs	3/31/2023	12/31/2022	Currency						2023	2024	2025	2026 and onwards
Hedging of interest rates and currencies												
USD fixed rate vs.												
CDI floating rate swap	280,000	280,000	USD thousands	(142,714)	(74,527)	27,302	(316)	(190,255)	(124,730)	(109,867)	(54,468)	98,810
Swap floating rate in IPCA vs.												
CDI floating rate swap	615,793	615,793	BRL thousands	(8,386)	11,129	12,744		15,487	(42,281)	(38,097)	(32,794)	128,659
Swap floating rate in LIBOR vs.												
CDI floating rate swap	50,000	50,000	USD thousands	13,032	(16,959)	4,813	114	1,000	(11,926)	(12,310)	(13,016)	38,252
				(138,068)	(80,357)	44,859	(202)	(173,768)	(178,937)	(160,274)	(100,278)	265,721
Non-current assets				543,924				482,913				
Current liabilities				(215,707)				(212,531)				
Non-current liabilities				(466,285)				(444,150)				
				(138,068)				(173,768)				

**Notes to the parent company and consolidated condensed interim financial statements**

All amounts in thousands of reais unless otherwise stated

											Consolidated	
Principal				12/31/2022	3/31/2023				Fair value by maturity			
				Total (net between assets and liabilities)(i)	Impact on financial results	Loss realized with cash effect	Other comprehensive income	Total (net between assets and liabilities)(i)				2026 and onwards
Programs	3/31/2023	12/31/2022	Currency						2023	2024	2025	
Foreign exchange hedge												
Turkish Lira forward (TRY/USD)	12,200	6,000	USD thousands	(1,776)	934	1,915		1,073	1,073			
Hedging of interest rates and currencies												
USD fixed rate vs.												
CDI floating rate swap	330,000	330,000	USD thousands	(157,643)	(87,019)	27,302	(127)	(217,487)	(149,311)	(127,206)	(69,687)	128,717
IPCA floating rate vs.												
CDI floating rate swap	1,020,170	1,020,170	BRL thousands	(19,794)	19,051	20,005		19,262	(65,576)	(57,540)	(50,765)	193,143
LIBOR floating rate vs.												
CDI floating rate swap	50,000	50,000	USD thousands	13,032	(16,959)	4,813	114	1,000	(11,926)	(12,310)	(13,016)	38,252
				(166,181)	(83,993)	54,035	(13)	(196,152)	(225,740)	(197,056)	(133,468)	360,112
Current assets				48				2,357				
Non-current assets				708,600				645,268				
Current liabilities				(271,647)				(266,003)				
Non-current liabilities				(603,182)				(577,774)				
				(166,181)				(196,152)				

- (i) The total amount (net between assets and liabilities) is measured at the fair value of the financial instruments considering the credit risk of the Company and/or the counterparty.

**5.3.4 Hedging of net investments in foreign operations**

										1/1/2023 to 3/31/2023
Investor		Hedged item				Instrument				Gain
Entity	Currency	Investment	Currency	Designated percentage	Designated net amount	Amount in reais	Currency	Original amount	Amount in reais	Carrying value adjustments
St. Marys Cement Inc. (Canada)	CAD	VCNA US, Inc.	USD thousands	45.64%	500,000	2,540,200	USD thousands	500,000	2,540,200	11,732

  

										1/1/2022 to 3/31/2022
Investor		Hedged item				Instrument				Gain
Entity	Currency	Investment	Currency	Designated percentage	Designated net amount	Amount in reais	Currency	Original amount	Amount in reais	Carrying value adjustments
St. Marys Cement Inc. (Canada)	CAD	VCNA US, Inc.	USD thousands	44.96%	500,000	2,368,900	USD thousands	500,000	2,368,900	26,134

The gain is net of tax effects (Note 20 (b)).

There were no cases of ineffectiveness of the hedge transactions designated in the period and, therefore, no gain or loss was recognized in profit or loss.

**Notes to the parent company and consolidated condensed interim financial statements**  
All amounts in thousands of reais unless otherwise stated

## 5.4 Credit risk

### 5.4.1 Credit quality of trade receivables

Trade receivables, excluding overdue receivables, net of allowance for expected credit losses, and net of balances with related parties are presented below.

	Parent company		Consolidated	
	3/31/2023	12/31/2022	3/31/2023	12/31/2022
High risk	50,204	44,845	140,677	155,195
Medium risk	110,202	96,772	363,532	227,643
Low risk	443,892	350,748	1,069,920	790,113
AAA	78,741	63,283	219,800	232,097
	<u>683,039</u>	<u>555,648</u>	<u>1,793,929</u>	<u>1,405,048</u>

## 5.5 Liquidity risk

The table below present the undiscounted contractual future cash flow; these amounts may not agree directly with the amounts in the balance sheet.

Parent company						
	Note	Up to 1 year	Between one and two years	Between two and five years	Between five and ten years	Over ten years
<b>At March 31, 2023</b>						
Borrowings		381,304	1,037,238	2,186,987	3,379,425	6,984,954
Derivative financial instruments	5.3.3	212,531	145,709	263,833	34,608	656,681
Lease liabilities		27,361	18,602	20,403	683	67,049
Confirming payables	17	234,440				234,440
Trade and other payables		1,668,506				1,668,506
Related parties		13,518	39,934			53,452
		<u>2,537,660</u>	<u>1,241,483</u>	<u>2,471,223</u>	<u>3,414,716</u>	<u>9,665,082</u>
<b>ON December 31, 2022</b>						
Borrowings		387,367	408,384	2,863,911	3,259,132	7,023,654
Derivative financial instruments	5.3.3	215,707	162,568	263,707	40,010	681,992
Lease liabilities		27,640	12,848	16,467	721	57,676
Confirming payables	17	251,701				251,701
Trade and other payables		1,936,463				1,936,463
Related parties		12,068	52,583			64,651
Dividends payable	11(a)	218,911				218,911
		<u>3,049,857</u>	<u>636,383</u>	<u>3,144,085</u>	<u>3,299,863</u>	<u>10,235,048</u>
<b>Consolidated</b>						
	Note	Up to 1 year	Between one and two years	Between two and five years	Between five and ten years	Over ten years
<b>On March 31, 2023</b>						
Borrowings		844,263	1,561,042	7,246,724	4,863,671	2,761,217
Derivative financial instruments	5.3.3	266,003	182,212	346,360	49,202	843,777
Lease liabilities		152,021	98,345	173,099	115,538	632,955
Confirming payables	17	1,875,420				1,875,420
Trade and other payables		3,640,378				3,640,378
Related parties		13,518	34,336			47,854
Dividends payable	11(a)	1,801				1,801
Use of public assets		54,541	57,360	194,194	412,186	1,272,460
		<u>6,847,945</u>	<u>1,933,295</u>	<u>7,960,377</u>	<u>5,440,597</u>	<u>4,666,632</u>
<b>On December 31, 2022</b>						
Borrowings		807,504	837,586	7,409,146	4,699,890	2,998,262
Derivative financial instruments	5.3.3	271,647	201,924	345,507	55,751	874,829
Lease liabilities		179,614	98,357	178,249	130,146	664,192
Confirming payables	17	1,880,761				1,880,761
Trade and other payables		4,275,707				4,275,707
Related parties		12,068	47,086			59,154
Dividends payable	11(a)	221,185				221,185
Use of public assets		54,932	57,257	193,843	411,440	1,312,743
		<u>7,703,418</u>	<u>1,242,210</u>	<u>8,126,745</u>	<u>5,297,227</u>	<u>4,975,197</u>

## 6 Financial instruments by category

### (a) Analysis

				Parent company
				3/31/2023
	Note	Amortized cost	Fair value through profit or loss	Total
<b>Assets</b>				
Cash and cash equivalents (i)	7		369,118	369,118
Financial investments	8		793,274	793,274
Trade receivables	9(a)	758,541		758,541
Derivative financial instruments	5.3.3		482,913	482,913
Related parties	11(a)	47,101		47,101
		805,642	1,645,305	2,450,947
<b>Liabilities</b>				
Borrowings	16(a)	3,910,622	877,403	4,788,025
Derivative financial instruments	5.3.3		656,681	656,681
Lease liabilities	15(b)	58,807		58,807
Confirming payables	17	234,440		234,440
Trade and other payables		1,668,506		1,668,506
Salaries and social charges		227,618		227,618
Related parties	11(a)	53,452		53,452
		6,153,445	1,534,084	7,687,529

				Parent company
				12/31/2022
	Note	Amortized cost	Fair value through profit or loss	Total
<b>Assets</b>				
Cash and cash equivalents (i)	7		1,105,029	1,105,029
Financial investments	8		776,858	776,858
Trade receivables	9(a)	661,250		661,250
Derivative financial instruments	5.3.3		543,924	543,924
Related parties	11(a)	45,873		45,873
		707,123	2,425,811	3,132,934
<b>Liabilities</b>				
Borrowings	16(a)	3,880,552	906,878	4,787,430
Derivative financial instruments	5.3.3		681,992	681,992
Lease liabilities	15(b)	52,718		52,718
Confirming payables	17	251,701		251,701
Trade and other payables		1,936,463		1,936,463
Salaries and social charges		264,862		264,862
Related parties	11(a)	70,436		70,436
		6,456,732	1,588,870	8,045,602

**Notes to the parent company and consolidated  
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				Consolidated
				3/31/2023
	Note	Amortized cost	Fair value through profit or loss	Total
<b>Assets</b>				
Cash and cash equivalents (i)	7		2,657,863	2,657,863
Financial investments	8		930,431	930,431
Trade receivables	9(a)	1,952,410		1,952,410
Derivative financial instruments	5.3.3		647,625	647,625
Related parties		41,629		41,629
Securitization of receivables	9(d)	301,096		301,096
		2,295,135	4,235,919	6,531,054
<b>Liabilities</b>				
Borrowings	16(a)	10,758,135	917,267	11,675,402
Derivative financial instruments	5.3.3		843,777	843,777
Lease liabilities	15(b)	1,129,966		1,129,966
Confirming payables	17	1,875,420		1,875,420
Trade and other payables		3,640,378		3,640,378
Salaries and social charges		534,635		534,635
Related parties		47,854		47,854
Use of public assets		701,851		701,851
Securitization of receivables	9(d)	82,146		82,146
		18,770,385	1,761,044	20,531,429

				Consolidated
				12/31/2022
	Note	Amortized cost	Fair value through profit or loss	Total
<b>Assets</b>				
Cash and cash equivalents (i)	7		3,943,513	3,943,513
Financial investments	8		978,316	978,316
Trade receivables	9(a)	1,521,320		1,521,320
Derivative financial instruments	5.3.3		708,648	708,648
Related parties		45,699		45,699
Securitization of receivables	9(d)	217,740		217,740
		1,784,759	5,630,477	7,415,236
<b>Liabilities</b>				
Borrowings	16(a)	10,266,709	906,878	11,173,587
Derivative financial instruments	5.3.3		874,829	874,829
Lease liabilities	15(b)	1,200,684		1,200,684
Confirming payables	17	1,880,761		1,880,761
Trade and other payables		4,275,707		4,275,707
Salaries and social charges		598,861		598,861
Related parties		69,325		69,325
Use of public assets		711,790		711,790
Securitization of receivables	9(d)	114,417		114,417
		19,118,254	1,781,707	20,899,961

(i) The amortized cost approximates fair value due to the liquid nature of the amounts.

**Notes to the parent company and consolidated condensed interim financial statements**

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**(b) Fair value of financial instruments and derivatives**

The Company discloses fair value measurements based on the hierarchy level of the main assets and liabilities:

				Parent company
				3/31/2023
				Fair value measured based on
				Valuation technique supported by observable prices
	Note	Price quoted in an active market Level 1	Level 2	Fair value
<b>Assets</b>				
Cash and cash equivalents	7	185,662	183,456	369,118
Financial investments	8	785,503	7,771	793,274
Derivative financial instruments	5.3.3		482,913	482,913
		971,165	674,140	1,645,305
<b>Liabilities</b>				
Borrowings	16(a)	633,964	4,082,898	4,716,862
Derivative financial instruments	5.3.3		656,681	656,681
		633,964	4,739,579	5,373,543

				Parent company
				12/31/2022
				Fair value measured based on
				Valuation technique supported by observable prices
	Note	Price quoted in an active market Level 1	Level 2	Fair value
<b>Assets</b>				
Cash and cash equivalents	7	144,377	960,652	1,105,029
Financial investments	8	769,628	7,230	776,858
Derivative financial instruments	5.3.3		543,924	543,924
		914,005	1,511,806	2,425,811
<b>Liabilities</b>				
Borrowings	16(a)	610,253	4,143,942	4,754,195
Derivative financial instruments	5.3.3		681,992	681,992
		610,253	4,825,934	5,436,187

				Consolidated
				3/31/2023
				Fair value measured based on
				Valuation technique supported by observable prices
	Note	Price quoted in an active market Level 1	Level 2	Fair value
<b>Assets</b>				
Cash and cash equivalents	7	1,950,502	707,361	2,657,863
Financial investments	8	879,895	50,536	930,431
Derivative financial instruments	5.3.3		647,625	647,625
		2,830,397	1,405,522	4,235,919
<b>Liabilities</b>				
Borrowings	16(a)	5,408,106	6,189,732	11,597,838
Derivative financial instruments	5.3.3		843,777	843,777
		5,408,106	7,033,509	12,441,615

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			Consolidated	
			12/31/2022	
			Fair value measured based on	
			Valuation technique	
			supported by	
			observable prices	
	Note	Price quoted in an active market Level 1	Level 2	Fair value
<b>Assets</b>				
Cash and cash equivalents	7	1,943,432	2,000,081	3,943,513
Financial investments	8	846,823	131,493	978,316
Derivative financial instruments	5.3.3		708,648	708,648
		2,790,255	2,840,222	5,630,477
<b>Liabilities</b>				
Borrowings	16(a)	5,498,552	5,581,148	11,079,700
Derivative financial instruments	5.3.3		874,829	874,829
		5,498,552	6,455,977	11,954,529

Other financial instruments not included above are measured at amortized cost which approximates their fair values. The fair values are determined based on observable prices (Level 2) in arm's length transactions between market participants or equivalent conditions when among related parties.

## 7 Cash and cash equivalents

		Parent company		Consolidated	
		3/31/2023	12/31/2022	3/31/2023	12/31/2022
<b>Local currency</b>					
Cash and banks		1,338	2,375	34,787	44,417
Bank Deposit Certificates ("CDBs")		183,455	960,653	543,884	1,537,834
Leveraged operations - Government notes		123,042	127,389	280,356	249,717
Leveraged operations - Private notes		36,525		36,525	
		344,360	1,090,417	895,552	1,831,968
<b>Foreign currency</b>					
Cash and banks		24,758	14,612	1,605,570	1,649,299
Time deposits				156,741	462,246
		24,758	14,612	1,762,311	2,111,545
		369,118	1,105,029	2,657,863	3,943,513

Cash and cash equivalents in local currency represent cash available in bank accounts and government notes (overnight transactions) or financial institution bonds, indexed to the interbank deposit rate. Cash and cash equivalents in foreign currency comprise fixed-income financial instruments in local currency.

The average return on cash and cash equivalents in local currency is 101.10% p.a. of the CDI rate (December 31, 2022 - 102.83% p.a. of CDI).

**Notes to the parent company and consolidated  
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All amounts in thousands of reais unless otherwise stated

**8 Financial investments**

	Parent company		Consolidated	
	3/31/2023	12/31/2022	3/31/2023	12/31/2022
Local currency				
Treasury Financial Bills ( <i>Letras Financeiras do Tesouro</i> - "LFTs")	785,553	769,676	879,945	846,872
Bank Deposit Certificates ("CDBs")	6,351	6,168	20,554	40,024
Certificates of Real Estate Receivables ("CRIs")	1,370	1,014	1,370	1,014
	<u>793,274</u>	<u>776,858</u>	<u>901,869</u>	<u>887,910</u>
Foreign currency				
Time deposits			28,562	90,406
Current	<u>793,274</u>	<u>776,858</u>	<u>930,431</u>	<u>978,316</u>

The average return for financial investments in local and foreign currency was 99.86% p.a. of CDI and 4.77% p.a., respectively (December 31, 2022 - 102.98% p.a. of CDI and 4.06% p.a., respectively).

**9 Trade receivables and securitization of receivables**
**(a) Analysis**

	Note	Parent company		Consolidated	
		3/31/2023	12/31/2022	3/31/2023	12/31/2022
Brazilian customers		701,361	587,964	881,061	759,503
Customers outside Brazil				1,052,642	792,970
Related parties	11(a)	71,029	88,512	79,560	43,130
		<u>772,390</u>	<u>676,476</u>	<u>2,013,263</u>	<u>1,595,603</u>
Allowance for expected credit losses	9(b)	(13,849)	(15,226)	(60,853)	(74,283)
		<u>758,541</u>	<u>661,250</u>	<u>1,952,410</u>	<u>1,521,320</u>

**(b) Changes in allowance for expected credit losses**

	Parent company		Consolidated	
	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022
Balance at the beginning of the period	(15,226)	(30,494)	(74,283)	(96,626)
Additions	(4,955)	(3,929)	(9,479)	(8,604)
Reversals	1,013	625	6,162	1,856
Trade receivables written off during the period as uncollectible	5,319	13,095	15,592	19,012
Exchange variations			1,155	8,011
Balance at end of the period	<u>(13,849)</u>	<u>(20,703)</u>	<u>(60,853)</u>	<u>(76,351)</u>

**(c) Aging of trade receivables**

The aging of the balances does not include the allowance for expected credit losses.

	Parent company		Consolidated	
	3/31/2023	12/31/2022	3/31/2023	12/31/2022
Not yet due	754,068	644,160	1,873,489	1,448,178
Overdue for up to 90 days	8,410	23,390	78,173	86,003
From 90 to 180 days overdue	3,719	3,846	13,770	8,388
Overdue for over 180 days	6,193	5,080	47,831	53,034
	<u>772,390</u>	<u>676,476</u>	<u>2,013,263</u>	<u>1,595,603</u>



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**(d) Assets and liabilities recognized as securitization of receivables**

	Consolidated	
	3/31/2023	12/31/2022
Notes receivable from the SPE	268,739	176,807
Capital contribution to the SPE	32,357	40,933
Securitization of receivables (assets)	301,096	217,740
Security guarantee	(72,370)	(91,391)
Junior note losses guarantee	(9,776)	(23,026)
Securitization of receivables (liabilities)	(82,146)	(114,417)
Net carrying amount (i)	218,950	103,323

(i) The fair value of assets and liabilities representing the Company's continuing involvement in financial assets derecognized is not materially different from the net carrying amount of those assets and liabilities.

## 10 Inventory

**(a) Analysis**

	Parent company		Consolidated	
	3/31/2023	12/31/2022	3/31/2023	12/31/2022
Finished products	68,831	67,053	248,462	245,629
Semi-finished products	369,106	382,254	1,329,854	1,142,979
Raw materials	109,432	92,737	455,794	419,751
Fuels	288,119	288,852	743,189	818,210
Auxiliary materials and consumables	59,710	52,793	125,169	109,747
Maintenance materials	237,434	209,791	852,376	790,697
Imports in transit	277	830	63,735	28,972
Other	10,929	16,176	48,405	51,372
Provision for inventory losses (i)	(40,604)	(53,244)	(242,042)	(248,565)
	1,103,234	1,057,242	3,624,942	3,358,792

(i) The provision for inventory losses refers to slow-moving materials.

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All amounts in thousands of reais unless otherwise stated

**(b) Changes in the provision for inventory losses**

							Parent company	
							1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022
	Finished products	Semi-finished products	Raw materials	Auxiliary materials and consumables	Maintenance materials	Other	Total	Total
Balance at the beginning of the period	(410)	(16,900)	(1,481)	(3,311)	(30,849)	(293)	(53,244)	(52,942)
Additions	(148)	(9)	(195)	(286)	(801)	(12)	(1,451)	(3,186)
Reversals and write-offs	266	2,115	687	1,827	9,152	44	14,091	2,952
Balance at the end of the period	(292)	(14,794)	(989)	(1,770)	(22,498)	(261)	(40,604)	(53,176)

							Consolidated	
							1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022
	Finished products	Semi-finished products	Raw materials	Auxiliary materials and consumables	Maintenance materials	Other	Total	Total
Balance at the beginning of the period	(20,585)	(32,090)	(19,452)	(34,415)	(136,219)	(5,804)	(248,565)	(258,529)
Additions	(214)	(1,333)	(546)	(626)	(11,960)	(76)	(14,755)	(10,720)
Reversals and write-offs	497	2,551	691	2,091	12,452	50	18,332	15,749
Exchange variations	28	266	117		2,535		2,946	28,885
Balance at the end of the period	(20,274)	(30,606)	(19,190)	(32,950)	(133,192)	(5,830)	(242,042)	(224,615)

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## 11 Related parties

### (a) Asset and liability balances

	Parent company							
	Cash, financial investments and derivatives, net		Trade receivables		Dividends receivable		Other assets	
	3/31/2023	12/31/2022	3/31/2023	12/31/2022	3/31/2023	12/31/2022	3/31/2023	12/31/2022
<b>Subsidiaries, associates, joint ventures or members of the same economic group</b>								
Banco Votorantim S.A. (i)	12,468	167,543						
Calmit Mineração e Participações Ltda.							2,192	2,192
Companhia Brasileira de Alumínio			293	565				
Itacamba Cimentos S.A.				109				
Auren Energia S.A. (ii)							37,889	36,661
Nexa Resources S.A.			73	345				
Supermix Concreto S.A.			23,419	22,264				
Votorantim Cimentos EAA Inversiones, S.L.			771	1,774				
Votorantim Cimentos N/NE S.A.			39,304	56,089		33,145	6,600	6,600
Votorantim Cement Trading S.L.			6,452	6,646				
Other			717	720			420	420
	<u>12,468</u>	<u>167,543</u>	<u>71,029</u>	<u>88,512</u>	<u>33,145</u>		<u>47,101</u>	<u>45,873</u>
Current	12,468	167,543	71,029	88,512	33,145		47,101	45,873
Non-current	<u>12,468</u>	<u>167,543</u>	<u>71,029</u>	<u>88,512</u>	<u>33,145</u>		<u>47,101</u>	<u>45,873</u>

	Parent company							
	Trade payables		Lease liabilities		Dividends payable		Other liabilities	
	3/31/2023	12/31/2022	3/31/2023	12/31/2022	3/31/2023	12/31/2022	3/31/2023	12/31/2022
<b>Parent company</b>								
Votorantim S.A.	7,893	7,918	4,782	5,770	218,911			
<b>Subsidiaries, associates, joint ventures or members of the same economic group</b>								
Companhia Brasileira de Alumínio	1,125	13					8,087	8,959
Fazenda São Miguel Ltda.	936	765						
Juntos Somos Mais Fidelização S.A.	3,413	1,088						
Auren Energia S.A. (ii)							37,637	49,678
Motz Transporte Ltda. (iii)	25,607	35,769						
Nexa Resources S.A.							2,130	2,130
Pedreira Pedra Negra Ltda.	988	988					5,498	5,498
Auren Comercializadora de Energia Ltda.	56,289	57,813						
Votorantim Cimentos EAA Inversiones, S.L.								3,047
Votorantim Cimentos N/NE S.A.	2,966	314						
Other	111	1,600					100	1,124
	<u>99,328</u>	<u>106,268</u>	<u>4,782</u>	<u>5,770</u>	<u>218,911</u>		<u>53,452</u>	<u>70,436</u>
Current	99,328	106,268	4,782	5,770	218,911		13,518	12,420
Non-current	<u>99,328</u>	<u>106,268</u>	<u>4,782</u>	<u>5,770</u>	<u>218,911</u>		<u>39,934</u>	<u>58,016</u>

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	Consolidated					
	Cash, financial investments and derivatives, net		Trade receivables		Other assets	
	3/31/2023	12/31/2022	3/31/2023	12/31/2022	3/31/2023	12/31/2022
<b>Parent company</b>						
Votorantim S.A.					3,319	3,319
<b>Associates, joint ventures or members of the same economic group</b>						
Banco Votorantim S.A. (i)	50,669	239,678				
Auren Energia S.A. (ii)					37,890	36,661
Cementos Avellaneda S.A.			21,182	2,641		5,299
Cementos Especiales de las Islas, S.A.			5,608			
Cementos Granadilla			3,378	2,061		
Companhia Brasileira de Alumínio			6,509	565		
Great Lakes Slag Inc.			9,505			
Midway Group LLC				6,471		
Nexa Resources S.A.			73	345		
Supermix Concreto S.A.			30,025	28,189		
VCNA SPE, LLC (iv)					301,096	217,740
Other			3,280	2,858	420	420
	<u>50,669</u>	<u>239,678</u>	<u>79,560</u>	<u>43,130</u>	<u>342,725</u>	<u>263,439</u>
Current	53,295	242,833	79,560	43,130		
Non-current	(2,626)	(3,155)			342,725	263,439
	<u>50,669</u>	<u>239,678</u>	<u>79,560</u>	<u>43,130</u>	<u>342,725</u>	<u>263,439</u>

	Consolidated							
	Trade payables		Lease liabilities		Dividends payable		Other liabilities	
	3/31/2023	12/31/2022	3/31/2023	12/31/2022	3/31/2023	12/31/2022	3/31/2023	12/31/2022
<b>Parent company</b>								
Votorantim S.A.	9,633	9,191	4,782	5,770	218,911			
<b>Associates, joint ventures or members of the same economic group</b>								
Auren Energia S.A. (ii)							37,638	49,678
Cementos Avellaneda S.A.	5,158	5,293						
Cementos Granadilla	2,823	1,818						
Companhia Brasileira de Alumínio	1,138	26					8,086	8,958
Juntos Somos Mais Fidelização S.A.	3,413	1,088						
Midway Group LLC	1,449	5,499						
Nexa Resources S.A.							2,130	2,130
Société Marocaine S.M.B.R.M.								8,559
VCNA SPE, LLC (iv)							82,146	114,417
Auren Comercializadora de Energia Ltda.	56,289	62,197						
Other	2,115	2,117						
	<u>82,018</u>	<u>87,229</u>	<u>4,782</u>	<u>5,770</u>	<u>218,911</u>		<u>130,000</u>	<u>183,742</u>
Total non-controlling interests					1,801	2,274		
Current	82,018	87,229	4,782	5,770	1,801	221,185	13,518	12,420
Non-current							116,482	171,322
	<u>82,018</u>	<u>87,229</u>	<u>4,782</u>	<u>5,770</u>	<u>1,801</u>	<u>221,185</u>	<u>130,000</u>	<u>183,742</u>

- (i) Refers to cash balances, financial investments and derivative financial instruments, net, with Banco Votorantim S.A.
- (ii) Refers to the energy supply agreement entered with Auren Energia S.A.
- (iii) The balances with Motz Transportes Ltda. refer to payables for road cargo transport services in general.
- (iv) Other assets and liabilities with VCNA SPE, LCC are related to the securitization of receivables (Note 9(d)).

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**(b) Profit or loss balances**

	Parent company					
	Sales		Purchases		Financial income (expenses)	
	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022
<b>Parent company</b>						
Votorantim S.A. (i)			14,073	14,322		
<b>Subsidiaries, associates, joint ventures or members Of the same economic group</b>						
Banco Votorantim S.A.					3,125	18,149
Companhia Brasileira de Alumínio					(217)	(275)
Fazenda São Miguel Ltda.			2,078	1,657		
Juntos Somos Mais Fidelização S.A.			6,298	6,937		
Motz Transporte Ltda. (ii)			257,044	214,781		
Supermix Concreto S.A. (iii)	67,521	73,341				
Auren Comercializadora de Energia Ltda. (iv)			127,746	99,629		
Votorantim Cimentos N/NE S.A.	31,404	13,577	2,095	2,009		(349)
St. Marys Cement Inc. (v)					10,459	6,231
Other	4,046	1,231	1,995	2,187	(270)	7
	<u>102,971</u>	<u>88,149</u>	<u>411,329</u>	<u>341,522</u>	<u>13,097</u>	<u>23,763</u>

	Consolidated					
	Sales		Purchases		Financial income (expenses)	
	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022
<b>Parent company</b>						
Votorantim S.A. (i)			18,475	17,035		
<b>Associates, joint ventures or members of the same economic group</b>						
Banco Votorantim S.A.					6,695	17,263
Cementos Avellaneda S.A.	21,623		5,138			
Cementos Especiales de las Islas, S.A.	11,464	5,395	1,026	320		
Cementos Granadilla	7,205	6,528	2,823			
Companhia Brasileira de Alumínio	6,216				(217)	(275)
Great Lakes Slag Inc.	11,652					
Juntos Somos Mais Fidelização S.A.			6,298	6,937		
Midway Group LLC	2,915	2,276				
Supermix Concreto S.A. (iii)	85,581	85,849				
Auren Comercializadora de Energia Ltda. (iv)	5,193	26,955	185,466	61,741		
VCNA SPE, LLC					(10,458)	(7,611)
Other	8,903	3,533	20,026	3,139	(270)	3
	<u>160,752</u>	<u>130,536</u>	<u>239,252</u>	<u>89,172</u>	<u>(4,250)</u>	<u>9,380</u>

- (i) Shared activities with the Excellence Center of VSA, principally administrative activities, human resources, accounting, taxes, technical assistance and IT. These services are provided to all Votorantim Group companies, and VSA is reimbursed based on the proportion of the cost of the activities performed to the Company.
- (ii) Refers to the provision of cargo loading, unloading and cargo road transport services in general.
- (iii) Refers to sale of cement and aggregates to Supermix Concreto S.A.
- (iv) Refers to the purchase and sale of electricity from Auren Comercializadora de Energia Ltda.
- (v) Refers to the net amount arising from the amounts of income and expense for guarantees provided for intercompany loans.

**(c) Guarantees of Company's debts by related parties**

Type	Guarantor	3/31/2023	12/31/2022
Eurobonds - USD (Voto 41)	VSA (100%) / VCSA (100%)	<u>1,757,860</u>	<u>1,774,464</u>

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**(d) Key management compensation**

Expenses related to the remuneration of the Company's key management, including the Board of Directors ("BoD"), Board of Executive Officers and advisory committees to the BoD, recognized in profit or loss for the year, are shown in the table below:

	Parent and Consolidated	
	31/3/2023	31/3/2022
Short-term compensation		
Salaries or fees	3,508	2,564
Short-term benefits to key management	673	582
Post-employment benefits	94	85
Variable compensation	1,810	2,348
	6,085	5,579
Long-term compensation		
Long-term incentives	6,272	3,292
	6,272	3,292
	12,357	8,871

The short-term benefits include: fixed compensation (salaries and fees, paid vacations and 13th month's salary), short-term benefits (healthcare plan, meal vouchers, life insurance, private pension), social charges including contributions to the National Institute of Social Security ("INSS"), the Government Severance Indemnity Fund for Employees ("FGTS"), post-employment benefit (pension plan) and the short-term variable compensation program.

Long-term compensation includes the long-term incentive plan granted to the Board of Executive Officers.

## 12 Investments

### (a) Analysis

	Parent company						
	Information on March 31, 2023			Investments accounted for using the equity method		Balance	
	Shareholders' equity	Profit (loss) for the period	Percentage of voting and total capital (%)	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022	3/31/2023	12/31/2022
Investments accounted for using the equity method							
Subsidiaries and associates							
Votorantim Cimentos International S.A.	11,722,600	(109,405)	100.00	(109,405)	(293,613)	11,722,600	11,981,996
Votorantim Cimentos N/NE S.A.	2,241,385	132,072	100.00	132,072	2,256	2,241,385	2,197,603
Silcar Empreendimentos Comércio e Participações Ltda.	105,356	1,203	100.00	1,203	593	105,356	100,818
Motz Transportes Ltda.	101,003	11,892	100.00	11,892	9,781	101,003	89,112
Other investments				3,514	2,072	25,278	21,833
Joint venture							
Juntos Somos Mais Fidelização S.A.	(19,977)	(16,915)	44.44	(7,517)	(15,354)	(8,878)	10,452
Investments accounted for at cost						5,061	5,061
				31,759	(294,265)	14,191,805	14,406,875

## Notes to the parent condensed and consolidated interim financial statements

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	Consolidated						
	Information on March 31, 2023			Investments accounted for using the equity method		Balance	
	Shareholders' equity	Profit (loss) voting for the period	Percentage of interest total capital (%)	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022	3/31/2023	12/31/2022
Investments accounted for using the equity method							
Associates							
Votorantim Cimentos International S.A.							
Cementos Avellaneda S.A.	1,529,608	44,335	49.00	21,724	30,919	749,508	727,427
Cementos Especiales de las Islas, S.A.	236,054	27,422	50.00	13,711	14,702	118,027	105,307
Silcar Empreendimentos Comércio e Participações Ltda.							
Supermix Concreto S.A.	392,042	1,437	25.00	359	(5)	98,011	94,320
Imix Empreendimentos Imobiliários Ltda.	17,925	1,989	25.00	497	410	4,481	3,980
Joint ventures - St. Marys							
Hutton Transport Limited	61,715	2,692	25.00	673	220	15,429	15,799
Midway Group, LLC	69,326	(2,206)	50.00	(1,103)	(2,057)	34,663	39,315
RMC Leasing LLC	38,110	317	50.00	159	205	19,055	19,360
Joint venture - VCSA							
Juntos Somos Mais Fidelização S.A.	(19,977)	(16,915)	44.44	(7,517)	(15,354)	(8,878)	10,452
Other investments				148	196	73,690	70,070
				28,651	29,236	1,103,986	1,086,030
Goodwill							
Cementos Avellaneda S.A.						269,866	272,194
Hutton Transport Limited						11,169	11,461
				28,651	29,236	1,385,021	1,369,685



**Notes to the parent company and consolidated condensed interim financial statements**

All amounts in thousands of reais unless otherwise stated

**(b) Changes**

	Note	Parent company		Consolidated	
		1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022
Balance at the beginning of the period		14,406,875	12,936,567	1,369,685	1,329,101
Equity in the results of investees		31,759	(294,265)	28,651	29,236
Approved dividends (i)		(88,816)		(3,253)	(21,572)
Currency translation of investments in foreign operations	20(b)	(158,709)	(1,617,871)	1,751	(137,425)
Hedge of net investments	20(b)	9,738	21,691		
Capital increase - Votorantim Cimentos International S.A.			100,000		
Financial costs assumed by VC Latam on the conversion of approved dividends in local currency by the investee in Argentina					8,051
Reversal of accrued dividends in 2021			66,214		
Reduction of the share capital of Juntos Somos Mais		(13,332)		(13,332)	
Accounting adjustments from the adoption of CPC 32/IAS 12 – Income taxes	4.3.1(a)	(3,019)			
Other		7,309	(6,732)	1,519	
Balance at the end of the period		<u>14,191,805</u>	<u>11,205,604</u>	<u>1,385,021</u>	<u>1,207,391</u>

(i) Deliberated dividends are presented in the table below:

	Original amount	Currency	Amount in reais	Participation (%)	Attributable to the Company
<b>Parent company</b>					
Votorantim Cimentos N/NE S.A.	88,816	BRL	88,816	100.00	<u>88,816</u>
<b>Consolidated</b>					
Hutton Transport Limited	561	USD	2,852	25.00	713
Midway Group, LLC	1,000	USD	5,080	50.00	2,540
					<u>3,253</u>

**Notes to the parent company and consolidated condensed interim financial statements**

All amounts in thousands of reais unless otherwise stated

**13 Property, plant and equipment**
**(a) Analysis and changes**

									Parent company	
									1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022
	Land and improvements	Buildings	Machinery, equipment and facilities	Vehicles	Furniture and fixtures	Construction in in progress	Leasehold improvements	Total	Total	
Balance at the beginning of the period										
Cost	373,770	1,384,671	7,232,254	334,619	53,296	438,468	38,704	9,855,782	9,460,903	
Accumulated depreciation	(50,175)	(650,069)	(4,005,018)	(224,898)	(50,210)		(21,809)	(5,002,179)	(4,853,230)	
Net balance	323,595	734,602	3,227,236	109,721	3,086	438,468	16,895	4,853,603	4,607,673	
Additions			983			89,902		90,885	65,028	
Disposals			(1,626)					(1,626)	(190)	
Depreciation	(703)	(6,041)	(66,625)	(7,803)	(503)		(460)	(82,135)	(74,902)	
Reclassification for assets held for sale									(678)	
Transfers	1,896	5,188	19,555	1,336	213	(28,188)				
Balance at the end of the period	324,788	733,749	3,179,523	103,254	2,796	500,182	16,435	4,860,727	4,596,931	
Cost	375,666	1,390,098	7,248,799	336,032	53,478	500,182	38,704	9,942,959	9,523,544	
Accumulated depreciation	(50,878)	(656,349)	(4,069,276)	(232,778)	(50,682)		(22,269)	(5,082,232)	(4,926,613)	
Net balance at the end of the period	324,788	733,749	3,179,523	103,254	2,796	500,182	16,435	4,860,727	4,596,931	
Average annual depreciation rates - %	5	2	5	20	10		2			

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All amounts in thousands of reais unless otherwise stated

									Consolidated	
									1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022
	Land and improvements	Buildings	Machinery, equipment and facilities	Vehicles	Furniture and fixtures	Construction in in progress	Leasehold improvements	Other	Total	Total
Balance at the beginning of the period										
Cost	1,546,838	7,496,235	27,105,552	1,825,628	217,581	1,904,690	755,177	87,237	40,938,938	37,773,441
Accumulated depreciation	(72,117)	(3,788,162)	(16,961,075)	(1,213,847)	(184,341)		(535,470)	(61,162)	(22,816,174)	(19,505,613)
Net balance	1,474,721	3,708,073	10,144,477	611,781	33,240	1,904,690	219,707	26,075	18,122,764	18,267,828
Additions			2,375	384	46	295,234		958	298,997	220,136
Disposals	(657)		(1,688)	(4)	(125)				(2,474)	(21,057)
Depreciation	(1,197)	(37,120)	(251,881)	(39,200)	(2,308)		(8,155)		(339,861)	(331,980)
Exchange variations	(15,254)	(38,319)	(62,276)	(11,329)	(285)	(39,293)	(3,845)		(170,601)	(1,652,967)
Acquisition of subsidiary (i)	1,292	2,219	2,172	3,772					9,455	
Reclassification for assets held for sale										(678)
Provision for impairment	(216)								(216)	
Transfers to intangible assets										(26,965)
Transfers	1,896	10,678	107,425	54,858	2,468	(178,640)	1,315			
Balance at the end of the period	1,460,585	3,645,531	9,940,604	620,262	33,036	1,981,991	209,022	27,033	17,918,064	16,454,317
Cost	1,533,900	7,420,588	26,967,039	1,849,222	218,180	1,981,991	739,084	88,195	40,798,199	37,597,932
Accumulated depreciation	(73,315)	(3,775,057)	(17,026,435)	(1,228,960)	(185,144)		(530,062)	(61,162)	(22,880,135)	(21,143,615)
Net balance at the end of the period	1,460,585	3,645,531	9,940,604	620,262	33,036	1,981,991	209,022	27,033	17,918,064	16,454,317
Average annual depreciation rates - %	5	3	6	15	12		9	4		

- (i) Refers to the acquisition of a concrete business in the US by the indirect subsidiary Superior Materials Holdings, LLC with a total consideration of R\$ 15,073, of which R\$ 9,455 of the net assets acquired were allocated to property, plant and equipment and R\$ 5,299 to intangible assets (Note 14).

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**(b) Construction in progress**

The construction in progress reflects investments and projects under construction by the Company and its subsidiaries that have not yet started operating at the end of the period, mainly represented by the acquisition or replacement of industrial machinery and equipment for plants and mines (sustaining), investments in industrial modernization projects and expansion of production capacity, as well as new technologies related to the decarbonization process and projects intended to promote environment and safety in the Company's operations.

On March 31, 2023, balances are for the following categories:

	Parent company		Consolidated	
	3/31/2023	12/31/2022	3/31/2023	12/31/2022
Sustaining	189,471	176,086	830,012	848,335
Industrial modernization	153,736	134,066	660,287	618,962
Environment and safety	93,994	78,212	215,452	193,993
Expansion	44,606	37,260	179,880	153,003
Other	18,375	12,844	96,360	90,397
	<u>500,182</u>	<u>438,468</u>	<u>1,981,991</u>	<u>1,904,690</u>

The balance of construction in progress at the end of the period reflects diverse projects dispersed among the plants, mines and regions where the Company operates, with no relevant concentration on specific projects.

Borrowing costs capitalized as part of construction in progress totaled R\$ 3,560 in the parent company (March 31, 2022 - R\$ 1,320) and R\$ 4,408 in the consolidated (March 31, 2022 - R\$ 5,524). The capitalization rate used was 10.29% p.a. (March 31, 2022 - 8.23% p.a.).

**Notes to the parent company and consolidated condensed interim financial statements**

All amounts in thousands of reais unless otherwise stated

**14 Intangible assets**

							Parent company	
							1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022
	Exploration rights over natural resources	Goodwill	ARO and terms of commitment	Software	Intangible assets in progress (i)	Other	Total	Total
Balance at the beginning of the period								
Cost	1,074,541	75,882	171,991	273,200	52,441	2,577	1,650,632	1,456,648
Accumulated amortization and depletion	(599,691)		(45,983)	(223,576)		(6)	(869,256)	(813,179)
Net balance	474,850	75,882	126,008	49,624	52,441	2,571	781,376	643,469
Additions					32,494		32,494	27,015
Amortization and depletion	(12,516)		(2,123)	(5,525)			(20,164)	(16,580)
Transfers				19,754	(19,754)			
Balance at the end of the period	462,334	75,882	123,885	63,853	65,181	2,571	793,706	653,904
Cost	1,074,541	75,882	171,991	292,955	65,181	2,577	1,683,127	1,483,664
Accumulated amortization and depletion	(612,207)		(48,106)	(229,102)		(6)	(889,421)	(829,760)
Net balance at the end of the period	462,334	75,882	123,885	63,853	65,181	2,571	793,706	653,904
Average annual amortization and depletion rates - %	4		3	20				

## Notes to the parent company and consolidated condensed interim financial statements

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									Consolidated	
									1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022
	Exploration rights over natural resources	Goodwill	Use of public assets and renegotiation of hydrological risk	ARO and terms of commitment	Contractual customer agreements	Software	Intangible assets in progress (i)	Other	Total	Total
Balance at the beginning of the period										
Cost	4,650,956	4,886,656	256,171	634,871	665,663	566,850	119,676	66,104	11,846,947	12,012,782
Accumulated amortization and depletion	(1,898,730)		(112,341)	(230,591)	(425,640)	(454,651)		(22,914)	(3,144,867)	(2,562,672)
Net balance	2,752,226	4,886,656	143,830	404,280	240,023	112,199	119,676	43,190	8,702,080	9,450,110
Additions						2,929	38,022	93	41,044	39,905
Disposals								(24)	(24)	(5,867)
Amortization and depletion	(23,721)		(1,685)	(12,141)	(8,621)	(11,975)		(148)	(58,291)	(59,687)
Exchange variations	(44,440)	(92,758)		(5,109)	(5,421)	(9)	(1,000)	(258)	(148,995)	(1,262,072)
Review of provision due to change in estimate (ii)				6,439					6,439	(7,015)
Acquisition of subsidiaries		5,299							5,299	
Transfers from property, plant and equipment										26,965
Transfers	6,927			516		20,128	(27,917)	346		
Balance at the end of the period	2,690,992	4,799,197	142,145	393,985	225,981	123,272	128,781	43,199	8,547,552	8,182,339
Cost	4,585,167	4,799,197	256,171	634,714	649,078	586,086	128,781	66,157	11,705,351	11,008,827
Accumulated amortization and depletion	(1,894,175)		(114,026)	(240,729)	(423,097)	(462,814)		(22,958)	(3,157,799)	(2,826,488)
Net balance at the end of the period	2,690,992	4,799,197	142,145	393,985	225,981	123,272	128,781	43,199	8,547,552	8,182,339
Average annual amortization and depletion rates - %	5		3	6	7	21		20		

- (i) The additions to "Intangible assets in progress" refer to stripping costs to access new mineral deposits in operating mines, as well as to software projects.
- (ii) The effect of revising the provision for changes in the ARO estimate refers to updating closure plans, revising the useful lives of mines and updating future disbursement flow inflation rates and discount rates.

**Notes to the parent company and consolidated  
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All amounts in thousands of reais unless otherwise stated

**15 Right-of-use assets**
**(a) Analysis and changes in right-of-use assets**

					Parent company
					1/1/2022 to 3/31/2022
				1/1/2023 to 3/31/2023	
	Buildings	Machinery and equipment	Vehicles	Total	Total
Balance at the beginning of the period					
Cost	135,551	69,946	6,653	212,150	193,636
Accumulated amortization	(92,049)	(61,219)	(5,931)	(159,199)	(120,493)
Net balance	43,502	8,727	722	52,951	73,143
Additions	13,982	554		14,536	7,054
Amortization	(3,311)	(4,179)	(360)	(7,850)	(9,711)
Balance at the end of the period	54,173	5,102	362	59,637	70,486
Cost	149,533	70,500	6,653	226,686	200,690
Accumulated amortization	(95,360)	(65,398)	(6,291)	(167,049)	(130,204)
Net balance at the end of the period	54,173	5,102	362	59,637	70,486
Average annual amortization rates - %	18	25	33		

## Notes to the parent company and consolidated condensed interim financial statements

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							Consolidated
						1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022
	Land	Buildings	Machinery and equipment	Vehicles	Vessels	IT equipment	Total
Balance at the beginning of the period							
Cost	566,290	180,986	282,896	225,672	838,209	1,163	2,095,216
Accumulated amortization	(90,616)	(120,434)	(212,394)	(166,036)	(378,729)	(284)	(968,493)
Net balance	475,674	60,552	70,502	59,636	459,480	879	1,126,723
Additions	2,412	13,981	7,002	3,079			26,474
Disposals			(69)	(137)			(206)
Amortization	(7,278)	(4,701)	(18,429)	(5,933)	(33,950)	(77)	(70,368)
Exchange variations and effects of hyperinflation, net	(6,640)	(228)	(6,470)	(249)	(10,201)	16	(23,772)
Balance at the end of the period	464,168	69,604	52,536	56,396	415,329	818	1,058,851
Cost	555,021	194,736	280,295	222,166	817,256	1,186	2,070,660
Accumulated amortization	(90,853)	(125,132)	(227,759)	(165,770)	(401,927)	(368)	(1,011,809)
Net balance at the end of the period	464,168	69,604	52,536	56,396	415,329	818	1,058,851
Average annual amortization rates - %	15	18	24	29	9	33	



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**(b) Analysis and changes of lease liabilities**

	Parent company		Consolidated	
	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022
Balance at the beginning of the period	52,718	74,638	1,200,684	1,367,885
Additions	14,536	7,054	26,474	23,074
Disposals			(206)	
Payments	(9,131)	(11,019)	(74,582)	(48,049)
Present value adjustment	684	1,100	10,864	2,163
Exchange variations			(33,268)	(188,313)
Balance at the end of the period	58,807	71,773	1,129,966	1,156,760
Current	21,794	2,154	167,782	175,493
Non-current	37,013	69,619	962,184	981,267
	58,807	71,773	1,129,966	1,156,760

## Notes to the parent company and consolidated condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

## 16 Borrowings

## (a) Analysis and fair value

								Parent company	
		Current		Non-current		Total		Fair value (ii)	
Type	Average annual cost	3/31/2023	12/31/2022	3/31/2023	12/31/2022	3/31/2023	12/31/2022	3/31/2023	12/31/2022
Local currency									
Debentures	112.00% CDI/CDI + 1.55%	98,033	71,537	2,309,216	2,308,519	2,407,249	2,380,056	2,478,427	2,493,928
Debentures CRI	IPCA + 4.08%	4,582	3,928	731,825	718,114	736,407	722,042	633,964	610,253
FINAME	3.73% Fixed BRL	1,118	1,897		55	1,118	1,952	1,084	1,887
		<u>103,733</u>	<u>77,362</u>	<u>3,041,041</u>	<u>3,026,688</u>	<u>3,144,774</u>	<u>3,104,050</u>	<u>3,113,475</u>	<u>3,106,068</u>
Foreign currency									
Borrowings - Law 4,131/1962 (i)	LIBOR (iii)+1.61%/2.84% Fixed USD	9,423	5,318	1,633,828	1,678,062	1,643,251	1,683,380	1,603,387	1,648,127
		<u>113,156</u>	<u>82,680</u>	<u>4,674,869</u>	<u>4,704,750</u>	<u>4,788,025</u>	<u>4,787,430</u>	<u>4,716,862</u>	<u>4,754,195</u>
Interest on borrowings		116,437	85,237						
Current portion of long-term borrowings (principal)		(3,281)	(2,557)						
		<u>113,156</u>	<u>82,680</u>						

## Notes to the parent company and consolidated condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

								Consolidated	
		Current		Non-current		Total		Fair value (ii)	
Type	Average annual cost	3/31/2023	12/31/2022	3/31/2023	12/31/2022	3/31/2023	12/31/2022	3/31/2023	12/31/2022
Local currency									
Debentures	112.00% CDI/CDI + 1.55%	98,033	71,537	2,309,216	2,308,519	2,407,249	2,380,056	2,478,427	2,493,928
Debentures CRI	IPCA + 4.08%	6,919	5,928	1,108,693	1,087,913	1,115,612	1,093,841	960,394	924,462
BNB	IPCA + 1.54%	11,259	11,065	66,015	68,729	77,274	79,794	78,897	82,672
FINAME	4.93% Fixed BRL	2,371	3,188	300	640	2,671	3,828	2,574	3,673
Other		8,000	6,376	12,143	10,502	20,143	16,878	19,994	16,836
		126,582	98,094	3,496,367	3,476,303	3,622,949	3,574,397	3,540,286	3,521,571
Foreign currency									
Eurobonds - USD	6.36% Fixed USD	77,566	86,377	4,214,570	4,326,517	4,292,136	4,412,894	4,447,711	4,574,089
Borrowings - Law 4,131/1962 (i)	LIBOR (iii)+1.61%/2.92% Fixed USD	12,836	6,599	1,875,032	1,926,080	1,887,868	1,932,679	1,848,004	1,897,426
Syndicated loans	1.20% CDOR/ 3.95% Fixed BOB/								
/ bilateral agreements	14.65% Fixed TRY/10.46% Fixed UYU/								
	1.21% SOFR/ EURIBOR + 1.61%/								
	1.62% Fixed EUR	59,031	51,577	1,402,997	784,443	1,462,028	836,020	1,431,787	755,692
Local issuance in Bolivia - BOB	5.38% Fixed BOB	19,096	14,149	382,879	393,219	401,975	407,368	321,648	320,712
Other		4,405	5,552	4,041	4,677	8,446	10,229	8,402	10,210
		172,934	164,254	7,879,519	7,434,936	8,052,453	7,599,190	8,057,552	7,558,129
		299,516	262,348	11,375,886	10,911,239	11,675,402	11,173,587	11,597,838	11,079,700
Interest on borrowings		236,585	198,489						
Current portion of long-term borrowings (principal)		62,931	63,859						
		299,516	262,348						

CDI – Interbank Deposit Certificate.

IPCA – Extended Consumer Price Index.

FINAME - Financing of new machinery and equipment manufactured in Brazil at subsidized rates.

BNB – Banco do Nordeste do Brasil S.A. (Bank of Northeast Brazil).

LIBOR – London Interbank Offered Rate.

EURIBOR – Euro Interbank Offered Rate.

BRL – Reais.

BOB – Boliviano.

EUR – Euro.

USD – US Dollar.

TRY – Turkish Lira

CAD – Canadian Dollar.

CDOR – Canadian Dollar Offered Rate.

UYU – Uruguayan Peso.

- (i) Borrowings raised under Law 4,131/1962 include swap agreements (derivative financial instruments) exchanging a floating LIBOR rate and a fixed rate for a floating CDI rate and exchanging US Dollar to Real.
- (ii) The fair value of bonds is the unit price on the last trading day of the reporting period multiplied by the quantity issued. For other borrowings, the fair value is based on the amounts of contractual cash flow, and the discount rate used is based on the rate for contracting a new transaction in similar conditions or in the lack thereof, on the future yield curve for the flow of each obligation.
- (iii) Benchmark will be changed to SOFR during 2023 (Note 16(g)).

**Notes to the parent company and consolidated condensed interim financial statements**

All amounts in thousands of reais unless otherwise stated

**(b) Maturity profile**

The balances presented below do not agree directly with the balances presented in Note 16(a), as the funding costs, fair value adjustment and credit risk adjustment are not included.

								Parent company	
	2023	2024	2025	2026	2027	2028	2029	As of 2031	Total
<b>Local currency</b>									
Debentures	100,741		366,890	450,000		500,000	1,000,000		2,417,631
Debentures CRI	6,269				144,871	144,871	144,871	309,397	750,279
FINAME	1,063	55							1,118
	108,073	55	366,890	450,000	144,871	644,871	1,144,871	309,397	3,169,028
% amortized per year	3.41%	0.01%	11.58%	14.20%	4.57%	20.34%	36.13%	9.76%	100.00%
<b>Foreign currency</b>									
Borrowings - Law 4,131/1962 (i)	10,305		254,020	508,040	81,286	833,186			1,686,837
% amortized per year	0.61%		15.06%	30.12%	4.82%	49.39%			100.00%
	118,378	55	620,910	958,040	226,157	1,478,057	1,144,871	309,397	4,855,865
% amortized per year	2.44%	0.01%	12.79%	19.73%	4.66%	30.44%	23.57%	6.37%	100.00%

**Notes to the parent company and consolidated condensed interim financial statements**

All amounts in thousands of reais unless otherwise stated

	Consolidated								
	2023	2024	2025	2026	2027	2028	2029	2030	As of 2031 Total
<b>Local currency</b>									
Debentures	100,741		366,890	450,000		500,000	1,000,000		2,417,631
Debentures CRI	9,499				219,502	219,502	219,502		1,136,789
FINAME	2,030	641							2,671
BNB	8,548	10,851	10,852	10,862	10,848	10,840	10,869	3,628	77,298
Other	5,550	5,934	6,909	1,749					20,142
	<u>126,368</u>	<u>17,426</u>	<u>384,651</u>	<u>462,611</u>	<u>230,350</u>	<u>730,342</u>	<u>1,230,371</u>	<u>3,628</u>	<u>3,654,531</u>
% amortized per year	3.46%	0.48%	10.53%	12.66%	6.30%	19.98%	33.67%	0.10%	12.83%
<b>Foreign currency</b>									
Eurobonds - USD	84,998				2,540,200				1,698,017
Local issuance in Bolivia - BOB	19,096	34,216	54,001	62,034	108,560	62,034	62,034		401,975
Borrowings - Law 4,131/1962 (i)	13,996		254,020	508,040	81,286	1,087,205			1,944,547
Syndicated loans/Bilateral agreements	58,150	56,747	60,996	309,148	903,111	13,777	13,777	13,777	1,477,702
Other	3,872	2,183	2,392						8,447
	<u>180,112</u>	<u>93,146</u>	<u>371,409</u>	<u>879,222</u>	<u>3,633,157</u>	<u>1,163,016</u>	<u>75,811</u>	<u>13,777</u>	<u>8,155,886</u>
% amortized per year	2.21%	1.14%	4.55%	10.78%	44.55%	14.26%	0.93%	0.17%	21.41%
	<u>306,480</u>	<u>110,572</u>	<u>756,060</u>	<u>1,341,833</u>	<u>3,863,507</u>	<u>1,893,358</u>	<u>1,306,182</u>	<u>17,405</u>	<u>2,215,020</u>
% amortized per year	<u>2.59%</u>	<u>0.94%</u>	<u>6.40%</u>	<u>11.36%</u>	<u>32.71%</u>	<u>16.03%</u>	<u>11.06%</u>	<u>0.15%</u>	<u>18.75%</u>

(i) As per note 16(a)(i) above.

**Notes to the parent company and consolidated condensed interim financial statements**

All amounts in thousands of reais unless otherwise stated

**(c) Changes**

	Note	Parent company		Consolidated	
		1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022
Balance at the beginning of the period		4,787,430	3,413,025	11,173,587	12,394,635
New borrowings				644,212	316,377
Exchange variations		(45,646)	(211,056)	(201,074)	(1,531,301)
Indexation accruals		13,289	15,597	20,135	23,632
Accrued interest		108,411	49,061	203,573	161,336
Interest paid		(76,929)	(45,101)	(161,244)	(142,254)
Amortization of funding costs, net of additions		1,264	976	3,534	4,332
Fair value adjustments	24	920	(4,385)	1,875	(2,243)
Credit risk of debts measured at fair value		210	3,558	(395)	4,784
Payments		(833)	(1,732)	(9,188)	(159,282)
(Gain) loss on renegotiation of debts, net of amortization.	24	(91)	(91)	387	(91)
Balance at the end of the period		4,788,025	3,219,852	11,675,402	11,069,925

**(d) Analysis by currency**

	Parent company					
	Current		Non-current		Total	
	3/31/2023	12/31/2022	3/31/2023	12/31/2022	3/31/2023	12/31/2022
Real	103,733	77,362	3,041,041	3,026,688	3,144,774	3,104,050
US Dollar	9,423	5,318	1,633,828	1,678,062	1,643,251	1,683,380
	113,156	82,680	4,674,869	4,704,750	4,788,025	4,787,430

	Consolidated					
	Current		Non-current		Total	
	3/31/2023	12/31/2022	3/31/2023	12/31/2022	3/31/2023	12/31/2022
US Dollar	92,171	92,975	6,292,816	6,252,598	6,384,987	6,345,573
Real	126,582	98,094	3,496,367	3,476,303	3,622,949	3,574,397
Euro	2,814	2,756	581,058	585,298	583,872	588,054
Boliviano	36,419	28,436	518,725	536,270	555,144	564,706
Canadian Dollar	8,097	5,552	379,811	4,677	387,908	10,229
Uruguayan Pesos	30,654	28,685	107,109	56,093	137,763	84,778
Turkish Lira	2,779	5,850			2,779	5,850
	299,516	262,348	11,375,886	10,911,239	11,675,402	11,173,587

**(e) Use of available credit facilities**

Credit facilities	Companies	Contract date	Aging of trade receivables	USD thousands		
				Contract amount	Contract amount	Available amount
Global Revolving Credit Facility	VCSA/VCI/VCEAA/St. Marys	Sept/21	Sep/26	250,000		250,000
Committed Credit Facility	VCI / VCEAA / St. Marys	Jun/22	Jun/27	300,000	(114,143)	185,857
				550,000	(114,143)	435,857

During the first quarter of 2023, the subsidiary St. Marys contracted a new committed credit facility. On March 31, 2023, the amount drawn down from this credit facility was approximately USD 114,143 thousand / R\$ 579,892 million, (USD 103,146 thousand / R\$ 488,685 on March 31, 2022), considering the foreign exchange rate in effect at the withdrawal dates for the amounts withdrawn in Canadian dollars. The amount of USD 185,857 million / R\$ 944,228 remains available to the Company's subsidiaries for new withdrawals.

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**(f) Guarantees**

On March 31, 2023, R\$ 1,757,860 (December 31, 2022 - R\$ 1,774,464) of the balance of borrowing of the Company was guaranteed by sureties from related parties, a further R\$ 260,394 (December 31, 2022 - R\$ 268,516) was secured by property, plant and equipment items under fiduciary disposals and mortgages.

**(g) Reform of LIBOR and other Interbank Offered Rates (IBOR)**

Certain borrowings of the Company 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 Company 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 will not generate a gain or loss in profit or loss for the year.

**17 Confirming payables**

Confirming payables	Due	Parent company		Consolidated	
		3/31/2023	12/31/2022	3/31/2023	12/31/2022
Payables - Local suppliers	Up to 180 days	234,440	251,701	356,524	403,564
Payables - Foreign suppliers	Up to 180 days			932,341	1,058,994
Payables - Foreign suppliers	Up to 360 days			586,555	418,203
		<u>234,440</u>	<u>251,701</u>	<u>1,875,420</u>	<u>1,880,761</u>

**18 Income tax and social contribution payable and deferred**
**(a) Reconciliation of income tax (IRPJ) and social contribution (CSLL) expenses**

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

	Parent company		Consolidated	
	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022
Profit (loss) before income tax and social contribution	145,610	(272,480)	140,504	(319,375)
Statutory rate (Brazil)	34%	34%	34%	34%
IRPJ and CSLL at the standard rates	(49,507)	92,643	(47,771)	108,588
Reconciling items				
Equity in the results of investees	10,798	(100,050)	9,741	9,940
Donations and grants for investment	4,642	3,334	16,069	12,387
Tax incentives			15,082	1,562
Credit referring to the non-levy of IRPJ and CSLL on SELIC of undue payments		7,515		(21,243)
Tax rate differences			(21,091)	(72,407)
Tax loss carryforwards, not recorded as deferred tax assets			(11,176)	(61,971)
Tax amortization of goodwill not recorded as deferred assets			2,446	2,577
Other permanent differences	(4,583)	(2,804)	(25,547)	23,413
IRPJ and CSLL expense	<u>(38,650)</u>	<u>638</u>	<u>(62,247)</u>	<u>2,846</u>
Current	(96)	38,254	(65,801)	(25,060)
Deferred	(38,554)	(37,616)	3,554	27,906
IRPJ and CSLL expense	<u>(38,650)</u>	<u>638</u>	<u>(62,247)</u>	<u>2,846</u>
Effective rate - %	26.54	0.23	44.30	0.89

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All amounts in thousands of reais unless otherwise stated

**(b) Analysis of deferred tax balances**

	Parent company		Consolidated	
	3/31/2023	12/31/2022	3/31/2023	12/31/2022
Tax credits on tax carryforward losses	511,083	498,537	1,399,342	1,347,713
Tax credits on temporary differences				
Judicial provisions	159,763	170,979	223,171	237,680
Provision for profit-sharing, bonuses and collective bargaining agreements	63,860	89,759	77,409	120,368
Provision for electricity charges	70,028	69,889	71,068	70,926
Use of public assets			67,049	68,102
Provision for inventory losses	7,748	11,901	47,531	57,280
Asset retirement obligation	28,701	26,824	35,165	35,517
Provision for social security obligations			36,869	37,691
Deductions – Legislation in Morocco and Spain (government benefit)			34,665	34,948
Asset impairment provision	18,232	27,191	18,572	27,531
Fair value adjustment			37,316	22,010
Financial instrument - firm commitment			47,216	42,681
Deferred exchange variations - effect on profit or loss		10,037	2,444	14,790
Deferred losses on derivative agreements	56,328	44,259	63,573	52,419
Provision for CO2			5,921	5,969
Allowance for expected credit losses	4,709	5,177	11,671	11,400
Social benefits			3,090	3,160
Investment Tax Credit (ITC)			80,867	82,680
Ontario (CA) minimum tax			35,116	35,903
Other credits	21,950	25,003	92,586	80,309
Tax debts on temporary differences				
Adjustments to the useful lives of property, plant and equipment (depreciation)	(743,924)	(735,937)	(2,129,601)	(2,146,793)
Goodwill on assets incorporated into the cost of property, plant and equipment	(8,552)	(8,827)	(401,080)	(381,140)
Tax amortization of goodwill	(288,912)	(288,912)	(299,009)	(297,927)
Interest capitalized	(24,884)	(25,098)	(46,138)	(46,856)
Renegotiation of hydrological risk			(17,895)	(18,107)
Deferral on credit risk of debts measured at fair value	(1,894)	(2,034)	(3,274)	(3,144)
Present value adjustment	(5,375)	(5,536)	(10,120)	(10,407)
Deferred exchange variations - effect on profit or loss	(5,292)		(5,292)	
Fair value adjustment - Law 4,131/1962	(9,923)	(10,206)	(12,296)	(12,811)
Other debts	(282)	(79)	(3,297)	(4,288)
Net	(146,636)	(97,073)	(537,361)	(532,396)
Net deferred tax assets of the same legal entity			441,190	435,884
Net deferred tax liabilities of the same legal entity	(146,636)	(97,073)	(978,551)	(968,280)

**(c) Effects of deferred income tax and social contribution and comprehensive income**

	Note	Parent company		Consolidated	
		1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022
Balance at the beginning of the period		(97,073)	37,100	(532,396)	(452,904)
Effect on income		(38,554)	(37,616)	3,554	27,906
Effect on other components of comprehensive income - hedge accounting	20(b)				(3,784)
Effect on other components of comprehensive income - credit risk of debts measured at fair value	20(b)	140	123	(130)	399
Effect of exchange variations on other components of comprehensive income				6,459	41,093
Realization of tax carryforward losses					
- Joint Ordinance PGFN/RFB No. 1/2023 (i)		(11,149)		(14,591)	
Other				(257)	(1,111)
Balance at the end of the period		(146,636)	(393)	(537,361)	(388,401)

- (i) In early 2023, the Company and its subsidiaries adhered to the installment payment of certain federal tax disputes under the “Zero Litigation Program” established by Joint Ordinance PGFN/RFB No. 1/2023, which allowed the installment payment of disputes included in the program and the partial deduction with tax carryforward losses.



## 19 Provisions

### (a) Analysis and changes

							Parent company	
							1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022
		Legal claims						
	ARO and terms of commitment (i)	Tax	Civil	Labor	Environmental	Total	Total	
Balance at the beginning of the period	204,903	334,117	192,418	66,199	3,680	801,317	667,146	
Additions		732	5,341	7,196		13,269	32,193	
Reversals		(3,138)	(2,498)	(4,059)	(9)	(9,704)	(8,628)	
Judicial deposits, net of write-offs		(5,009)	(154)	4,676	(5)	(492)	(1,596)	
Settlements subject to judicial deposits							(1,310)	
Settlements affecting cash	(182)	(1,024)	(111)	(5,362)		(6,679)	(9,101)	
Settlement with tax carryforward losses - Joint Ordinance PGFN/RFB No. 1/2023 - Note 18(c)(i)		(5,558)				(5,558)		
Present value adjustment	3,579					3,579	2,242	
Inflation adjustments, net of reversals		(23,259)	5,675	(718)	80	(18,222)	5,465	
Balance at the end of the period	208,300	296,861	200,671	67,932	3,746	777,510	686,411	
Provisions	208,300	415,188	211,038	117,959	4,311	956,796	836,594	
Judicial deposits		(118,327)	(10,367)	(50,027)	(565)	(179,286)	(150,183)	
Balance at the end of the period	208,300	296,861	200,671	67,932	3,746	777,510	686,411	

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						Consolidated	
						1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022
					Legal claims		
	ARO and terms of commitment (i)	Tax	Civil	Labor	Environmental	Total	Total
Balance at the beginning of the period	555,883	535,927	217,866	78,746	9,113	1,397,535	1,291,827
Additions		6,434	5,891	7,701	1,655	21,681	34,161
Reversals		(12,807)	(3,057)	(5,149)	(9)	(21,022)	(16,695)
Write-offs	(106)					(106)	
Judicial deposits, net of write-offs		(6,053)	(185)	4,874	(5)	(1,369)	(1,476)
Settlements subject to judicial deposits							(2,281)
Settlements affecting cash	(9,244)	(2,813)	(2,644)	(6,483)		(21,184)	(14,912)
Settlement with tax carryforward losses - Joint Ordinance PGFN/RFB No. 1/2023 - Note 18(c)(i)		(6,491)				(6,491)	
Present value adjustment	11,880					11,880	17,657
Review of provision due to change in estimate - assets	6,439					6,439	(7,015)
Inflation adjustments, net of reversals	(236)	(21,824)	6,103	(1,003)	727	(16,233)	4,224
Exchange variations	(5,860)	(272)	(37)	(9)		(6,178)	(59,123)
Balance at the end of the period	558,756	492,101	223,937	78,677	11,481	1,364,952	1,246,367
Provisions	558,756	635,137	236,127	141,125	12,046	1,583,191	1,428,297
Judicial deposits		(143,036)	(12,190)	(62,448)	(565)	(218,239)	(181,930)
Balance at the end of the period	558,756	492,101	223,937	78,677	11,481	1,364,952	1,246,367

(i) Asset retirement obligation ("ARO") and terms of commitment.

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**(b) Probable risk of loss provisions**

The Company is party to lawsuits with management believes present a possible risk of loss, based on legal advice, and for which no provision is required.

The nature of the main lawsuits is described in Note 24(b) to the parent company and consolidated financial statements for the year ended December 31, 2022, which did not have material changes in the period, except for the inflation adjustment.

Nature	Parent company		Consolidated	
	3/31/2023	12/31/2022	3/31/2023	12/31/2022
Civil				
Administrative Proceeding (PA) from Brazilian antitrust agency ("CADE") and Annulment Action	2,309,836	2,280,032	2,309,836	2,280,032
Civil class actions – from PA	6,186,943	6,065,219	6,186,943	6,065,219
Other lawsuits	455,557	450,691	696,784	703,733
	8,952,336	8,795,942	9,193,562	9,048,984
Tax				
Tax assessment notices - IRPJ/CSLL	1,832,209	1,796,446	1,832,209	1,796,446
PIS/COFINS - credits from the exclusion of ICMS from the calculation basis	441,113	428,380	441,113	428,380
Financial Compensation for the Exploration of Mineral Resources - CFEM	204,471	193,994	388,020	374,586
IRPJ/CSLL – Profits earned abroad	219,432	265,497	219,432	265,497
Other lawsuits	1,936,354	1,914,722	3,066,891	3,019,407
	4,633,579	4,599,039	5,947,665	5,884,316
Environmental	26,401	25,468	51,876	50,062
	13,612,316	13,420,449	15,193,103	14,983,362

## Notes to the parent company and consolidated condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

**20 Shareholders' equity****(a) Share capital**

On March 31, 2023 and December 31, 2022, the Company's fully subscribed and paid-up capital is R\$ 7,708,353 consisting of 9,225,042,782 common shares and 300,571,428 preferred shares.

**(b) Other comprehensive income of the parent company**

Attributable to owners of the parent company							
		Exchange variations on investments in foreign operations	Hedge of net investments (Note 5.3.4)	Actuarial losses and remeasurement of retirement benefits	Transactions with non-controlling interests	Other components of comprehensive Income (loss)	Total
	Note						
On January 1, 2022		5,384,656	(2,361,324)	(44,556)	1,513,187	(985)	4,490,978
Currency translation adjustment - foreign investments		(1,744,532)					(1,744,532)
Inflation adjustment for hyperinflationary economies - subsidiaries		126,661					126,661
Net investment hedge	12(b)		25,475				25,475
Interest in other comprehensive income of investees						(7,208)	(7,208)
Credit risk of debts measured at fair value						(698)	(698)
Adjustments of financial assets at fair value through other comprehensive income						160	160
Deferred taxes	18(c)		(3,784)			399	(3,385)
On March 31, 2022		3,766,785	(2,339,633)	(44,556)	1,513,187	(8,332)	2,887,451
On January 1, 2023, before accounting adjustments for adoption of CPC 32 / IAS 12 - Taxes on profit		4,718,774	(2,496,397)	(17,572)	1,513,187	9,350	3,727,342
Currency translation adjustment - foreign investments		(335,603)					(335,603)
Inflation adjustment for hyperinflationary economies - subsidiaries		1,633					1,633
Inflation adjustment for hyperinflationary economies - associates		175,261					175,261
Net investment hedge	12(b)		9,738				9,738
Interest in other comprehensive income of investees						(6,304)	(6,304)
Credit risk of debts measured at fair value						382	382
Adjustments of financial assets at fair value through other comprehensive income						(243)	(243)
Deferred taxes	18(c)					(130)	(130)
On March 31, 2023		4,560,065	(2,486,659)	(17,572)	1,513,187	3,055	3,572,076

**Notes to the parent company and consolidated  
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All amounts in thousands of reais unless otherwise stated

**(c) Payment of dividends**

On March 1, 2023, the Company's Board of Directors approved the distribution of dividends in the amount of R\$ 476,500, of which R\$ 218,911 as interim dividends, attributed to the minimum mandatory dividend for 2022, approved at the Annual General Meeting held on April 28, 2023 and R\$ 257,589 to the profit retention reserve, which were paid to shareholders in March 2023.

**21 Net revenue from contracts with customers**
**(a) Analysis**

	Parent company		Consolidated	
	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022
Gross sales				
Customers in Brazil	2,964,268	2,710,700	4,343,194	3,890,993
Customers outside Brazil		2,472	2,479,795	1,932,027
	2,964,268	2,713,172	6,822,989	5,823,020
Taxes on sales and services and other deductions	(748,775)	(679,372)	(1,027,435)	(923,204)
Revenue from contracts with customers	2,215,493	2,033,800	5,795,554	4,899,816

**(b) Net revenue by product line**

	Consolidated	
	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022
Cement	4,265,307	3,679,957
Concrete	991,307	738,018
Mortar	218,090	185,091
Aggregates	155,250	119,954
Other	165,600	176,796
Net revenue from contracts with customers	5,795,554	4,899,816

**22 Expenses by nature**

	Parent company		Consolidated	
	1/1/2023 to 3/31/2023	1/1/2023 to 3/31/2022	1/1/2023 to 3/31/2023	1/1/2023 to 3/31/2022
Employee benefit expenses	282,901	259,841	885,575	785,943
Raw materials and consumables	317,213	274,411	779,140	583,779
Freight costs	382,082	353,834	853,094	790,346
Depreciation, amortization and depletion	110,149	101,193	468,520	461,162
Electric power	197,567	250,293	468,933	475,151
Fuels	362,253	334,383	961,285	879,915
Maintenance and upkeep	151,767	158,701	475,430	472,199
Services, miscellaneous	106,088	90,709	347,858	260,745
Packaging materials	56,742	47,999	108,915	93,704
Taxes, fees and contributions	9,031	8,263	51,784	51,720
Commercial and marketing expenses	27,847	4,794	30,739	20,810
Rents and leases	12,686	8,614	36,073	26,953
Insurance	1,990	2,352	22,678	21,325
Other	15,500	27,256	55,006	65,074
	2,033,816	1,922,643	5,545,030	4,988,826
<b>Reconciliation</b>				
Cost of goods sold and services rendered	1,760,924	1,696,521	4,961,355	4,512,401
Selling	126,921	97,974	251,875	191,348
General and administrative	145,971	128,148	331,800	285,077
	2,033,816	1,922,643	5,545,030	4,988,826

**Notes to the parent company and consolidated  
condensed interim financial statements**  
All amounts in thousands of reais unless otherwise stated

## 23 Other operating income (expenses), net

	Parent company		Consolidated	
	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022
Tax benefits - investments	13,652	9,805	47,262	36,432
Provision for impairment of PP&E			(216)	
Net gain on sales of scrap	5,150	1,529	9,522	2,078
Revenue from co-processing	2,435	3,715	2,815	4,326
Income from rents and leases	48	1,084	1,999	2,663
Net (loss) gain on sales of PP&E and intangible assets	(405)	233	2,501	17,297
Judicial provisions, net	(14,330)	(25,063)	(15,079)	(23,424)
Negative goodwill on the acquisition of tax credits	5,947	1,538	5,947	1,538
Future energy contracts - fair value		(2,544)	(13,337)	(3,092)
Expenses involving inactive units	(2,759)	(4,576)	(2,853)	(4,647)
Other operating income (expenses), net	8,387	(1,466)	4,370	(1,784)
	<u>18,125</u>	<u>(15,745)</u>	<u>42,931</u>	<u>31,387</u>

**Notes to the parent company and consolidated  
condensed interim financial statements**

All amounts in thousands of reais unless otherwise stated

**24 Financial result, net**

	Note	Parent company		Consolidated	
		1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022
Financial income					
Income from financial investments		44,485	26,735	82,542	26,111
Fair value of borrowings	16(c)	50,462	16,092	67,898	19,100
Reversal of inflation adjustments to provisions		47,540	13,152	57,417	18,770
Derivative financial instruments	5.3.3	20,807		36,901	2,961
Reversal of guarantee for securitization	11(b)			12,943	7,187
Inflation adjustment to assets		8,090	10,558	12,420	12,594
Interest on financial assets		3,618	11,089	8,783	17,937
Securitization commission	11(b)			7,152	
Interest on related party transactions	11(b)	4,363	18,156	1,068	35,608
Gain on renegotiation of debts, net net of amortization	16(c)	830	830	830	830
Discounts obtained		571	10,731	585	10,731
Income from collateralized borrowings by related parties	11(b)	12,055	11,726		
Gain on settlement of Co2 borrowing					53,747
Other financial income				1,155	5,031
		192,821	119,069	289,694	210,607
Financial expenses					
Interest payable on borrowings and other		(108,411)	(49,061)	(219,038)	(181,546)
Capitalization of interest on borrowings	13(b)	3,560	1,320	4,408	5,524
Derivative financial instruments	5.3.3	(101,164)	(253,190)	(115,120)	(298,999)
Fair value of borrowings	16(c)	(51,382)	(11,707)	(69,773)	(16,857)
Inflation adjustments to provisions and other liabilities		(32,170)	(31,717)	(45,638)	(34,774)
Inflation adjustment to borrowings	16(c)	(13,289)	(15,597)	(20,135)	(23,632)
Interest accruals on borrowings		(4,248)	(21,924)	(17,142)	(27,092)
Securitization charges	11(b)			(12,305)	(26,228)
Commission on financial transactions				(6,950)	(18,824)
Borrowing costs		(2,237)	(1,521)	(5,983)	(4,944)
Derivative financial instruments with related parties	5.3.3 e11(b)			(5,774)	
Interest on taxes payable		(2,255)	(2,746)	(2,343)	(2,781)
PIS and COFINS on financial income		(1,072)	(3,149)	(1,775)	(3,588)
Income tax on remittances of interest abroad		(1,145)	(853)	(1,145)	(975)
Interest and charges for use of public assets				(1,524)	(45,383)
Losses on renegotiation of debts, net of amortization	16(c)	(739)	(739)	(1,217)	(739)
Interest on related party transactions	11(b)	(1,802)	(624)	(7,334)	(7,187)
Expenses for collateralized borrowings by related parties	11(b)	(1,519)	(5,495)		
Cost paid on repurchase of bonds					(34,310)
Other financial expenses		(5,465)	(5,501)	(138)	(10,181)
		(323,338)	(402,504)	(528,926)	(732,516)
Net monetary gain in a hyperinflationary subsidiary				28,982	
Foreign exchange gain, net		44,566	209,808	28,648	230,921
		(85,951)	(73,627)	(181,602)	(290,988)

## **25 Subsequent events**

### **(a) Changes in Management and Board of Directors**

At a meeting of the Board of Directors and an Extraordinary General Meeting occurred on May 8, 2023, Osvaldo Ayres Filho, current Director of Cement, Logistics and Adjacent Business Operations, was elected to the position of Chief Executive Officer of the Company, succeeding Marcelo Strufaldi Castelli who assumes the position of member of the Board of Directors.

### **(b) Registration under Category A in the Brazilian Securities Commission ("CVM")**

On May 10, 2023, CVM granted the Company's registration as an issuer of securities admitted for trading on a regulated securities market, under Category A ("Publicly-held Company Registration"), pursuant to CVM Resolution nº 80, dated March 29th, 2022, as amended ("CVM Resolution 80"). As a result, the Company is authorized to trade any of its securities in regulated securities markets, in addition to being subject to compliance with the obligations of Category A issuers under CVM Resolution 80 and other applicable regulations.





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