

Votorantim S.A.

**Condensed consolidated
interim financial statement and
independent auditor's report**

March 2022



(A free translation of the original in Portuguese)

Report on review of consolidated condensed interim financial statements

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

Introduction

We have reviewed the accompanying condensed consolidated interim balance sheet of Votorantim S.A. and its subsidiaries ("Consolidated") as at March 31, 2022 and the related condensed consolidated interim statements of income, comprehensive income, statements of changes in equity and cash flows for the quarter 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.

Curitiba, May 13, 2022

PRICEWATERHOUSECOOPERS

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

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

Summary

Condensed consolidated interim financial statement

Statements

Condensed consolidated interim balance sheet.....	2
Condensed consolidated interim statement of income.....	4
Condensed consolidated interim statement of comprehensive income.....	5
Condensed consolidated interim statement of charges in equity.....	6
Condensed consolidated interim statement of cash flows.....	7

General considerations

1 General considerations.....	9
2 Presentation of the condensed consolidated interim financial statements	15
2.1 Basis of preparation.....	15
3 Changes in accounting policies and disclosures	16

Liabilities and equity

17 Borrowing	33
18 Lease.....	37
19 Confirming payables	37
20 Current and deferred income tax and social contribution	38
21 Provisions	40
22 Equity.....	41

Estimates and assumptions

4 Critical accounting estimates and judgments.....	17
5 Financial risk management	17
5.1 Financial risk factors	17
5.1.1 Derivatives contracted.....	19
5.1.2 Estimated fair value	20
5.1.3 Sensitivity analysis	21
6 Credit quality of financial assets	23

Results

23 Net revenue from products sold and services rendered	43
24 Expenses by nature.....	43
25 Other operating incomes (expenses), net	43
26 Finance results, net	44

Assets

7 Cash and cash equivalents.....	24
8 Financial investments	24
9 Trade receivables.....	25
10 Inventory.....	25
11 Financial Instruments - Shares.....	26
12 Taxes recoverable	26
13 Related parties.....	26
14 Investments	27
15 Property, plant, and equipment	29
16 Intangible assets	32

Supplementary information

27 Supplementary information – Business segments	44
28 Subsequent events	52

	Note	3/31/2022	12/31/2021
Assets			
Current assets			
Cash and cash equivalents	7	9,530	13,680
Financial investments	8	3,199	3,132
Derivative financial instruments	5.1.1 (a)	150	106
Derivative financial instruments - put option	5.1.1 (b)	4,704	4,704
Trade receivables	9	3,462	3,679
Inventory	10	7,638	7,167
Taxes recoverable	12	1,829	2,709
Dividends receivable	13	429	305
Electric power futures contracts	1.1 (f)		845
Other assets		522	944
		31,463	37,271
Assets classified as held-for-sale		30	1,281
		31,493	38,552
Non-current assets			
Long-term receivables			
Financial instruments - shares	11	2,941	2,801
Derivative financial instruments	5.1.1 (a)	692	847
Taxes recoverable	12	2,141	2,033
Related parties	13	241	225
Deferred income tax and social contribution	20 (b)	2,661	2,696
Judicial deposits	21 (b)	219	214
Electric power futures contracts	1.1 (f)		2,962
Securitization of receivables		287	211
Other assets		580	705
		9,762	12,694
Investments	14	15,597	13,691
Advance for investment property		58	58
Property, plant and equipment	15 (a)	32,788	35,078
Intangible assets	16 (a)	14,162	16,703
Right to use assets arising from leases	18 (a)	1,231	1,492
Biological assets		84	90
		73,682	79,806
Total assets		105,175	118,358

	Note	3/31/2022	12/31/2021
Liabilities and equity			
Current assets			
Borrowing	17 (a)	591	603
Derivative financial instruments	5.1.1 (a)	424	556
Financial instruments - offtake agreement	1.1 (c)	17	
Lease liabilities	18 (b)	283	330
Confirming payables	19	3,052	3,405
Trade payables		5,990	6,914
Salaries and payroll charges		888	1,377
Taxes payable		808	1,627
Advances from clients		144	188
Dividends payable	13	1,676	1,624
Use of public assets - UBP		138	175
Financial instruments - firm commitment	1.1 (f)	50	800
Deferred revenue - silver streaming		165	185
Other liabilities		1,333	1,529
		15,559	19,313
Liabilities related to assets held-for-sale		11	1,163
		15,570	20,476
Non-current assets			
Borrowing	17 (a)	21,304	24,401
Derivative financial instruments	5.1.1 (a)	419	526
Financial instruments - offtake agreement	1.1 (c)	293	
Lease liabilities	18 (b)	1,027	1,221
Deferred income tax and social contribution	20 (b)	4,086	3,824
Related parties	13	133	75
Provision	21 (a)	3,589	3,751
Use of public assets - UBP		1,792	1,692
Pension plan and post-employment health care benefits		502	563
Financial instruments - firm commitment	1.1 (f)	81	3,063
Deferred revenue - silver streaming		502	637
Other liabilities		755	841
		34,483	40,594
Total liabilities		50,053	61,070
Equity			
Share capital	22 (a)	28,656	28,656
Revenue reserves		14,007	14,741
Retained earnings		1,445	
Carrying value adjustments	22 (b)	3,580	6,517
Total equity attributable to the owners of the Company		47,688	49,914
Non-controlling interests		7,434	7,374
Total equity		55,122	57,288
Total liabilities and equity		105,175	118,358

	Note	1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021
Continuing operations			
Net revenue from products sold and services rendered	23 (a)	11,691	9,820
Cost of products sold and services rendered	24	(9,485)	(7,328)
Gross profit		2,206	2,492
Operating expenses (income)			
Selling	24	(253)	(199)
General and administrative	24	(656)	(607)
Other operating income (expenses), net	25	1,095	412
		186	(394)
Operating profit before equity results and finance results		2,392	2,098
Results from equity investments			
Equity in the results of investees	14 (c)	216	97
		216	97
Finance results, net			
	26		
Finance income		332	194
Finance costs		(941)	(622)
Result of derivative financial instruments		(96)	263
Foreign exchange losses, net		497	(356)
		(208)	(521)
Profit before income tax and social contribution		2,400	1,674
Income tax and social contribution			
	20 (a)		
Current		(366)	(736)
Deferred		(342)	161
Profit from continuing operations		1,692	1,099
Discontinued operations			
Profit on discontinued operations			29
Profit for the quarter attributable to the owners of the Company		1,692	1,128
Profit attributable to the owners of the Company		1,445	1,018
Profit attributable to non-controlling interests		247	110
Profit for the quarter		1,692	1,128
Weighted average number of shares - thousands (to the owners of the Company)		18,278,789	18,278,789
Basic and diluted earnings per thousand shares, in reais		79.05	55.69
From continuing operations			
Basic and diluted earnings per thousand shares, in reais		79.05	54.10

	Note	1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021
Net income for the quarter		1,692	1,128
Other components of comprehensive income to be subsequently reclassified to profit or loss			
Attributable to the owners of the Company	22 (b)		
Foreign exchange variations		(3,208)	1,265
Hedge accounting for net investments abroad, net of taxes		49	(14)
Hedge accounting for the operations of subsidiaries		14	(54)
Fair value of assets available for sale of unconsolidated investments		(80)	
Realization of comprehensive results on the sale of shares			(265)
Adjustment to fair value of shares, net of taxes		93	346
Inflation adjustments for hyperinflationary economies		127	139
Participation in other comprehensive results of investees		18	3
Attributable to non-controlling			
Foreign exchange variations of investees		(659)	296
Hedge accounting for the operations of subsidiaries		61	
Participation in other comprehensive results of investees		33	
		(3,552)	1,716
Other components of comprehensive income that will not be reclassified to profit or loss			
Attributable to the owners of the Company	22 (b)		
Remeasurement of retirement benefits, net of taxes		3	1
Credit risk of debts measured at fair value			(19)
Participation in other comprehensive results of investees		47	
Other components of comprehensive income for the quarter		(3,502)	1,698
Of operations			
Continued operations		(1,810)	2,797
Discontinued operations			29
		(1,810)	2,826
Comprehensive income attributable to			
Owners of the Company		(1,492)	2,420
Non-controlling interests		(318)	406
		(1,810)	2,826

Condensed consolidated interim statement of charges in equity

Quarters ended March 31

All amounts in millions of reais unless otherwise stated

VOTORANTIM

(A free translation of the original in Portuguese)

	Note	Revenue reserves							Attributable to the owners of the Company	
		Share capital	Tax incentives	Legal	Profit retention	Retained (loss) earnings	Carrying value adjustments	Total	Non-controlling interests	Total equity
At January 1, 2021		28,656	10	1,032	7,764		4,879	42,341	4,455	46,796
Profit for the quarter						1,018		1,018	110	1,128
Other components of comprehensive income							1,402	1,402	296	1,698
Comprehensive income for the quarter						1,018	1,402	2,420	406	2,826
Distribution of dividends						(499)		(499)	(68)	(567)
Total contributions and distributions to shareholders						(499)		(499)	(68)	(567)
At March 31, 2021		28,656	10	1,032	7,764	519	6,281	44,262	4,793	49,055
At January 1, 2022		28,656	10	1,352	13,379		6,517	49,914	7,374	57,288
Profit for the quarter						1,445		1,445	247	1,692
Other components of comprehensive income							(2,937)	(2,937)	(565)	(3,502)
Comprehensive income for the quarter						1,445	(2,937)	(1,492)	(318)	(1,810)
Distribution of dividends	1.1 (g)				(734)			(734)	(91)	(825)
Effect of the corporate transaction Auren - Deconsolidation of Votorantim Geração de Energia	1.1 (f)								469	469
Total contributions and distributions to shareholders					(734)			(734)	378	(356)
At March 31, 2022		28,656	10	1,352	12,645	1,445	3,580	47,688	7,434	55,122

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

	Note	1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021
Cash flow from operating activities			
Profit before income tax and social contribution		2,400	1,674
Profit of discontinued operations			29
Adjustments to items that do not represent changes in cash and cash equivalents			
Depreciation, amortization and depletion	24	943	830
Depreciation, amortization and depletion - discontinued operations	24		27
Equity in the results of investees	17 (a)	(216)	(97)
Interest, indexation and foreign exchange variations		(59)	536
Provisions (reversal) for the impairment of fixed and intangible assets	25	(47)	123
Loss (gain) on sales of fixed and intangible assets, net		28	(99)
Adjustment to fair value of loans and financing	17 (b)	8	(65)
Constitution of provisions, net		109	95
Derivative financial instruments		96	224
Derivative financial instruments - Offtake agreement		102	
Electric power future contracts		39	26
Reversal for the impairment of investments	25	(827)	
Loss (gain) net revenue on sale of investments	25	757	(629)
(Net gain) Loss from financial instrument - put option	5.1.1 (b)		(343)
Gain from valuation at fair value of assets on loss of control of investee	25	(1,218)	
Loss on debt renegotiation		1	21
		2,116	2,352
Decrease (increase) in assets			
Financial investments		(216)	834
Derivative financial instruments		(219)	(108)
Trade accounts receivable		(1,134)	258
Inventory		(1,032)	(797)
Taxes to recover		637	2
Related parties		(36)	(16)
Judicial deposits		(11)	(4)
Other accounts receivable and other assets		351	(142)
Increase (decrease) in liabilities			
Trade payables		414	(575)
Salaries and social charges		(379)	(320)
Use of public assets		(26)	8
Taxes payable		(505)	147
Advances from customers		(36)	32
Confirming payables		69	
Other obligations and other liabilities		(224)	(50)
Cash provided by (used in) operating activities		(231)	1,621
Interest paid on borrowing and use of public assets			
		(338)	(335)
Income tax and social contribution paid			
		(581)	(546)
Net cash provided by (used in) operating activities		(1,150)	740

	Note	1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021
Cash flow from investment activities			
Proceeds from disposals of fixed and intangible assets		93	239
Sale of financial instruments - shares			1,643
Dividends received		15	131
Acquisitions of property, plant and equipment	15 (a)	(837)	(835)
Advance for acquisition of investment properties		20	
Increase in biological assets		6	1
Acquisitions of investments	1.1 (c)	(93)	(36)
Goodwill paid on the acquisition of investments	1.1 (c)	(40)	
Increase in intangible assets	16 (a)	(84)	
Net cash provided by (used in) investment activities		(920)	1,143
Cash flow from financing activities			
New borrowing	17 (b)	776	1,149
Repayment of borrowing	17 (b)	(807)	(1,157)
Repayment of leasing contracts		(67)	(66)
Derivative financial instruments		(32)	34
Dividends paid		(845)	(583)
Net cash used in financing activities		(975)	(623)
Increase (decrease) in cash and cash equivalents		(3,045)	1,260
Effect of companies excluded from consolidation		16	
Effect of companies excluded from consolidation		(25)	
Effect of fluctuations in exchange rates		(1,096)	643
Cash and cash equivalents at the beginning of the quarter		13,680	9,783
Cash and cash equivalents at end of the quarter		9,530	11,686

1 General considerations

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

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

1.1 Main events during the first quarter of 2022

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

On January 20, 2022, the Company concluded the sale of subsidiary APDR. The transaction resulted in revenue of R\$ 103, with a write-off of the investment of R\$ 928, realization of the exchange rate variation recognized under the heading "carrying value adjustments" in the amount of R\$ 80 and R\$ 12 of expenses with consulting, totaling a loss of R\$ 757. As a result of the sale, the impairment constituted in November 2021 in the amount of R\$ 827 was reversed. The impacts of the transaction were recognized under "other operating income, net".

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

On January 25, 2022, subsidiary Nexa signed an Offtake Agreement (future sale agreement), in which it committed to sell 100% of the copper concentrate that will be produced by the Aripuanã mine for a period of 5 years, instead of receiving future royalty payments arising from the mining rights obtained. The sale was conditioned up to a total of 30,810 tons, at the lowest current market price, or limited to a maximum price established in the contract. The impacts of the transaction were recognized under the heading "derivative financial instruments", in liabilities, in the amount of R\$ 310.

The agreement was structured to extinguish the obligation of payment royalties, generating the amount of R\$ 208 of principal and R\$ 24 of exchange variation, recognized under the heading "intangible assets", which will be amortized over the mine's useful life. Therefore, the operation generated an impact of R\$ 78 on the result, recognized under the heading "other operating income, net".

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

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

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

The summary of Alux's balances, at book value and at fair value as of January 31, 2022, is shown below. The variation between the book value and the fair value results from the adjustments resulting from the valuation and identification of assets and liabilities according to IFRS3 / CPC 15 (R1) – "Business combination".

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

Methodology used to determine fair value:

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

Goodwill on acquisitions

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

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

Disclosure of acquisition price for consolidated cash flow presentation purposes

	On January 31, 2022
Consideration paid	128
Value of the acquired 80% portion of Alux's shareholders' equity, at fair value	5
Goodwill on expected future profitability	133

(d) Repurchase of Voto 41 bonds through Votorantim Cimentos International S.A. ("VCI") – Votorantim Cimentos S.A. ("VCSA")

During the first quarter of 2022, the indirect subsidiary VCI repurchased and canceled the balance of USD 16 million of principal related to its bonds maturing in 2041.

(e) Use of Committed Credit Facility – VCSA

During January and February 2022, the indirect subsidiary St. Marys made further withdrawals from the available Committed Credit Facility, in the amount of USD 57 million, due in August 2024.

The approximate amount of USD 187 million remains available to VCSA's subsidiaries for further withdrawals, if necessary.

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

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

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

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

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

Balance sheets as of January 31, 2022	VGE	Elimination of VTRM investment	Net book value of VGE merger	Votener
Assets				
Cash and cash equivalents	25		25	
Financial investments				34
Trade receivables				272
Taxes recoverable	3		3	26
Electric power futures contracts				36
Dividends receivable	72		72	
Investments	2,963	(2,313)	650	20
Property, plant and equipment	1		1	33
Intangible assets	548		548	25
Right to use assets arising from leases	2		2	
Other assets	2		2	1
Total assets	3,616	(2,313)	1,303	447
Liabilities				
Trade payables				262
Salaries and payroll charges	11		11	18
Taxes payable	1		1	8
Advances from clients				10
Deferred income tax and social contribution	40		40	7
Dividends payable	44		44	
Other liabilities	12		12	20
Total liabilities	108		108	325
Equity	3,508	(2,313)	1,195	122
Total liabilities and equity	3,616	(2,313)	1,303	447

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

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

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

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

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

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

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

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

Total gain from the operation	1,218
(-) Permanent exclusion of participation from dilution of share	(259)
(-) Exclusion of goodwill from investee Votener	(262)
Tax basis for deferred taxes	697
Deferred income tax and social contribution	237

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

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

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

On March 25, 2022, VTRM merged all the shares of Companhia Energética de São Paulo ("CESP"), excluding the shares held by it and the shares held in CESP's treasury. With the conclusion of the corporate restructuring, VTRM merged the shares traded on the Stock Exchange of the investee CESP, and as a result of the merged shares, 307,622,529 new common shares were issued, which were attributed to the shareholders of CESP. At the end of the transaction, the Company held 37.74% of the capital of VTRM. The accounting effect of this transaction for the company was R\$340 and is presented together with the other effects of changes in equity interest in the result in the amount of R\$1,218.

On March 28, 2022, VTRM changed its corporate name to Auren Energia S.A., and its shares are traded on the Novo Mercado of B3 under the ticker "AURE3".

(g) Approval of the distribution of dividends through the VSA

On February 10, 2022, the Company resolved to its parent company Hejoassu Administração S.A., the amount of R\$ 734 corresponding to dividends related to part of the balance of the "Profit Reserves" account, accumulated from previous years.

The amount was fully paid on February 24, 2022

(h) Distribution of dividends – Nexa

On February 15, 2022, the Board of Directors of subsidiary Nexa approved, subject to ratification by the Company's Shareholders, at the 2022 annual shareholders' meeting in accordance with Luxembourg laws, a distribution in dividends to the Company's shareholders of approximately, R\$ 279 which was paid on March 22, 2022.

(i) Proposal for potential acquisition of CCR S.A. ("CCR") shares

On March 23, 2022, the Company, together with Itaúsa S.A., formalized the terms of the proposal for the potential acquisition of the entire stake of Andrade Gutierrez Participações S.A. ("AG") in CCR.

The offer, already accepted by AG, contemplates the acquisition of 14.9% of the capital of CCR, representing an amount of R\$ 4.1 billion, of which VSA will invest R\$ 1.3 billion.

The conclusion of the transaction is on the condition of the performance of due diligence, the negotiation of the definitive documents, the fulfillment of certain precedent conditions usual for operations of this nature and the execution of a shareholders' agreement to reflect the new governance.

After the transaction is concluded, considering VSA's current interest of 5.8% in CCR, the Company will have approximately 10.3% of CCR's capital.

(j) Redemption of total Senior Notes – Nexa Resources Perú S.A.A. (“Nexa Peru”)

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

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

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

The interruption of the supply chain may affect: production, investment, demand and prices of the investees' products, besides causing volatility in the prices of oil, gas and commodities, with possible interruption of global financial markets. These factors could worsen the overall situation of macroeconomic trends, including inflation and rising interest rates.

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

(l) Effects of the pandemic caused by the novel Coronavirus (COVID-19)

The global pandemic declared by the World Health Organization (WHO) related to the new Coronavirus (COVID-19), which has been affecting countries around the world, had serious impacts on public health and the global economy. In accordance with its Risk Management Policy approved by the Board of Directors, and through its Corporate Crisis Committee, the Company and its investees have implemented a response plan to this pandemic. Management believes it has mitigated as much as possible the potential impacts of the COVID-19 crisis on the health and safety of its employees, their families, associates and communities, as well as the potential impact on its operating business.

While the impact of COVID-19 may have lessened, the Company and its investees continue to monitor developments caused by this pandemic and new measures will be implemented to address any adverse developments. It is important to highlight that the solid liquidity position of the Company and its investees provides a comfortable financial position to help mitigate unexpected impacts.

The analysis disclosed in the Individual and Consolidated Financial Statements of December 31, 2021 remains adequate, as well as the conclusion that no material impacts arising from the COVID-19 crisis were identified during the first quarter of 2022,

including any effects that could require a change in the critical accounting estimates and judgments of the Company and its investees.

2 Presentation of the condensed consolidated interim financial statements

2.1 Basis of preparation

(a) Condensed consolidated interim financial statements

The condensed consolidated interim financial statements have been prepared and are being presented in accordance with the accounting practices adopted in Brazil, in effect on March 31, 2022, which includes the pronouncements issued by the Accounting Pronouncements Committee ("CPCs") and in accordance with the International Financial Reporting Standards (International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board (IASB)) and interpretation of ("IFRIC") and evidence all relevant information specific to the financial statements and are consistent with those used by Management in its management.

The condensed consolidated interim financial statements as of March 31, 2022 do not contain all explanatory notes and disclosures required by accounting standards for the annual financial statements, as their purpose is to provide an update on any changes to significant activities, events and circumstances in relation to those financial statements

As a consequence, they should be read together with the consolidated financial statements on December 31, 2021, and available on the investor relations website (ri.votorantim.com.br).

(b) Approval of the financial statements

The Management approved the consolidated financial statements for issue on May 13, 2022.

2.1.1 Restatement of comparative figures

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

The effects of these reclassifications are presented below:

	1/1/2021 to 3/31/2021		
	As originally stated	Reclassification of Acerías Paz Del Rio	Restated
Continuing operations			
Net revenue from products sold and services rendered	10,239	(419)	9,820
Cost of products sold and services rendered	(7,711)	383	(7,328)
Gross profit	2,528	(36)	2,492
Operating expenses (income)			
Selling	(202)	3	(199)
General and administrative	(654)	47	(607)
Other operating expenses, net	478	(66)	412
	(378)	(16)	(394)
Operating profit before equity results and finance results	2,150	(52)	2,098
Results from equity investments			
Equity in the results of investees	97		97
	97		97
Finance results, net			
Finance income	208	(14)	194
Finance costs	(649)	27	(622)
Income from derivative financial instruments	263		263
Foreign exchange, net	(356)		(356)
	(534)	13	(521)
Profit before income tax and social contribution	1,713	(39)	1,674
Income tax and social contribution			
Current	(736)		(736)
Deferred	151	10	161
Profit for the continuing operations	1,128	(29)	1,099
Discontinued operations			
Profit of the quarter for the discontinued operations		29	29
Profit for the quarter attributable to the owners	1,128		1,128
Profit attributable to the owners of the Company	1,018		1,018
Profit attributable to non-controlling interests	110		110
Profit for the quarter	1,128		1,128

3 Changes in accounting policies and disclosures

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

The Company analyzed the amendments to the accounting standards that were adopted from January 1, 2022 to March 31, 2022, and did not identify any impacts on its operating and accounting policies to be adopted retrospectively or at the beginning of the year 2022.

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

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

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

4 Critical accounting estimates and judgments

As a result of the events described in Notes 1.1 (k) and 1.1 (l) of these interim financial statements, the Company is monitoring its critical accounting estimates and judgments, as well as the related accounting policies, which were presented in Note 4 of the individual financial statements and consolidated statements for the year ended December 31, 2021. In the first quarter of 2022, there was no change in estimates and assumptions that presented a significant risk with probability of causing a material adjustment in the carrying amounts of assets and liabilities for the current fiscal year, in relation to those detailed in the latest annual financial statements.

5 Financial risk management

5.1 Financial risk factors

(a) Foreign exchange risk

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

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

	Note	3/31/2022	12/31/2021
Assets denominated in foreign currency			
Cash and cash equivalents	7	6,466	9,569
Financial investments	8	1,384	1612
Derivative financial instruments		332	239
Trade receivables		1,569	2337
Related parties		90	107
		9,841	13,864
Liabilities denominated in foreign currency			
Borrowing (i)	17 (a)	17,415	20,527
Derivative financial instruments		326	314
Lease liabilities		1,078	1,409
Confirming payables		2,627	2,922
Trade payables		2,856	3,524
Deferred revenue - silver streaming		667	822
		24,969	29,518
Net exposure		(15,128)	(15,654)

(i) It does not consider funding costs.

(b) Hedge of net investments in foreign operations

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

				3/31/2022
Investment		Debt		
St. Marys	2,369	St. Marys		2,369
				12/31/2021
Investment		Debt		
Nexa Resources Cajamarquilla S.A.	510	CBA		499
Votorantim Cimentos EAA Inversões, S.L.	2,790	Votorantim Cimentos International S.A.		2,790
	3,300			3,289

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

(c) Liquidity risk

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

The amounts disclosed in the table represent the undiscounted contractual cash flows. These amounts may not be reconciled with the amounts disclosed in the balance sheet.

	Up to one year	From one to three years	From three to five years	From five to ten years	From ten years	Total
At March 31, 2022						
Borrowing (i)	1,556	5,967	7,904	10,166	4,764	30,357
Derivative financial instruments	424	251	111	52	5	843
Financial instruments - offtake agreement			310			310
Lease liabilities	336	196	251	496	31	1,310
Confirming payables	3,052					3,052
Trade payables	5,990					5,990
Dividends payable	1,676					1,676
Related parties		133				133
Use of public assets	119	220	353	960	1,998	3,650
Asset retirement and environmental obligations	141	294	380	657		1,472
	13,294	7,061	9,309	12,331	6,798	48,793
At December 31, 2021						
Borrowing (i)	1,826	2,331	10,400	14,869	6,235	35,661
Derivative financial instruments	556	272	123	102	29	1,082
Lease liabilities	371	235	277	637	31	1,551
Confirming payables	3,405					3,405
Trade payables	6,914					6,914
Dividends payable	1,624					1,624
Related parties		75				75
Use of public assets	128	181	326	829	1,960	3,424
Asset retirement and environmental obligations	178	361	474	1,356		2,369
	15,002	3,455	11,600	17,793	8,255	56,105

(i) For "Borrowing" balances, financial charges are projected until the final maturity of the contracts. These figures do not consider an adjustment to the fair value of the operations contracted in Law No. 4131/1962.

5.1.1 Derivatives contracted

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

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

Programs	Principal Value		As per unit	12/31/2021		Changes in fair value							3/31/2022		Fair value by maturity			
	3/31/2022	12/31/2021		Total (net between assets and liabilities)	Inventory	Intangible asset	Net revenue (expense) from products sold and services rendered	Cost of products sold and services rendered	Other operating income, net	Finance results, net	Other comprehensive income	Gain (loss) Realized	Total (net between assets and liabilities)	2021	2022	2023	2024+	
Hedges for sale of zinc at a fixed price																		
Zinc forward	5,304	8,787	ton	19					9			20	8	8				
				19					9			20	8	8				
Hedges for mismatches of quotational period																		
Zinc forward	144,176	194,272	ton	(55)	1	64	(76)	2			5	(66)	7		7			
				(55)	1	64	(76)	2			5	(66)	7		7			
Operating margin hedging																		
Aluminum forward	21,400	57,200	ton	(217)		(143)					57	(183)	(120)	(120)				
USD forward	50	120	USD millions	3		22					29	9	45	45				
				(214)		(121)					86	(174)	(75)	(75)				
Foreign exchange risk																		
Turkish Lira Term (EUR/TRY)			EUR millions						1			1						
Turkish Lira Term (USD/TRY)	8	4	USD millions	2								1	2	2				
				2								1	2	2				
Interest rates risk																		
LIBOR floating rate vs. CDI floating rate swaps	200	200	USD millions	196						(183)		(15)	28	(66)	(57)	154		
IPCA floating rate vs. CDI floating rate swaps	1,236	1,236	BRL	(14)						5		(5)	(4)	(56)	(63)	115		
USD vs. CDI floating rate swaps	100	100	USD millions	29						(116)		(11)	(76)	(41)	(44)	11		
IPCA floating rate vs. USD floating rate swaps	160	160	BRL	(67)						42		2	(27)	(1)	(2)	(24)		
Swap floating rate vs. CDI fixed rate	2	2	BRL															
				144						(252)		(29)	(79)	(164)	(166)	256		
Hedge of operational contracts																		
IPCA floating rate vs. USD floating rate swaps	823	823	USD millions	(19)						155			136			33	103	
				(19)						155			136			33	103	
Offtake agreement	310					(208)			(102)				(310)					
				(129)	1	(208)	(57)	(76)	(91)	(96)	91	(248)	(311)	(65)	(157)	(133)	359	

On March 31, 2022, derivative transactions net of taxes recognized in "Equity valuation adjustment" totaled R\$ 14.

(b) Derivative financial instruments – Put-option

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

During the first quarter of 2022, the Company exercised the put option, with no changes in fair value considering the terms of the agreement, in relation to the amount determined in the Financial Statements as of December 31, 2021. As a result, the fair value of the instrument did not change.

5.1.2 Estimated fair value

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

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

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

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

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

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

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

As of March 31, 2022, financial assets measured at fair value and financial liabilities disclosed at fair value were classified in levels 1 and 2 of this hierarchy, see classification below.

	Note	Fair value measured based on		3/31/2022
		Prices quoted in an active market (Level 1)	Valuation supported by observable prices (Level 2)	Fair value
Assets				
Cash and cash equivalents	7	6,295	3,235	9,530
Financial investments	8	1,284	1,915	3,199
Derivative financial instruments (i)	5.1.1 (a)		842	842
Derivative financial instruments - put option			4,704	4,704
Financial instruments - shares	11		2,941	2,941
		7,579	13,637	21,216
Liabilities				
Borrowing (i)	17 (a)	12,384	9,678	22,062
Derivative financial instruments (i)	5.1.1 (a)		843	843
Lease liabilities	18 (b)		1,310	1,310
Confirming payables			3,052	3,052
		12,384	14,883	27,267

	Note	Fair value measured based on		12/31/2021
		Prices quoted in an active market (Level 1)	Valuation supported by observable prices (Level 2)	Fair value
Assets				
Cash and cash equivalents	7	8,636	5,044	13,680
Financial investments	8	844	2,288	3,132
Derivative financial instruments (i)	5.1.1 (a)		953	953
Derivative financial instruments - put option			4,704	4,704
Financial instruments - shares	11	23	2,778	2,801
		9,503	15,767	25,270
Liabilities				
Borrowing (i)	17 (a)	16,326	10,156	26,482
Derivative financial instruments (i)	5.1.1 (a)		1,082	1,082
Lease liabilities	18 (b)		1,551	1,551
Confirming payables			3,405	3,405
		16,326	16,194	32,520

- (i) The fair value of these financial instruments takes into account the credit risk of the Company and its subsidiaries. The value of the change in the fair value of the financial liability that is attributable to changes in credit risk is recorded in equity in other comprehensive income. If the classification of credit risk in other comprehensive income creates or increases the accounting mismatch in the result, the entity must present all gains or losses in the income for the year. The accumulated amount of changes in credit risk remains in other comprehensive income until the settlement of the financial instrument, when they are reclassified to retained earnings, without affecting the income for the year.

5.1.3 Sensitivity analysis

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

The scenarios as of March 31, 2022 are described below:

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

Scenario II - Considers a shock of + or - 25% in the market curves at March 31, 2022;

Scenario III - Considers a shock of + or - 50% in the market curves at March 31, 2022.

Notes to the condensed consolidated interim financial statements
at March 31, 2022

All amounts in millions of reais unless otherwise stated

Risk factors	Cash and cash equivalents and financial investments (i)	Borrowing and related parties (i)	Derivative financial instruments/As per unit	Changes from 3/31/2022	Impacts on profit (loss)					Impacts on comprehensive income					
					Scenario I		Scenarios II & III			Scenario I		Scenarios II & III			
					Results of scenario I	-25%	-50%	+25%	+50%	Results of scenario I	-25%	-50%	+25%	+50%	
Foreign exchange rates															
USD	6,765	15,578	1,290	USD millions	7.1%	(191)	664	1,327	(664)	(1,327)	(574)	2,020	4,040	(2,020)	(4,040)
EUR	469	976			7.8%	3	(9)	(19)	9	19	(43)	136	272	(136)	(272)
MAD	143				7.9%	11	(36)	(72)	36	72					
BOB	55	538			5.9%						(29)	121	241	(121)	(241)
TRY	6	10	8	USD millions	4.8%		(7)	(21)	4	6					
CAD	41	318			6.1%	(17)	70	141	(70)	(141)		(1)	(2)	1	2
UYU	12	108			1.2%						(1)	24	48	(24)	(48)
TND	161				7.2%	12	(40)	(81)	40	81					
ARS	43				-5.4%						(2)	(11)	(22)	11	22
NAD	8				-8.0%						(1)	(2)	(4)	2	4
PEN	146	8			6.0%	8	(34)	(67)	34	67		(1)	(2)	1	2
	7,849	17,536	1,298			(174)	608	1,208	(611)	(1,223)	(650)	2,286	4,571	(2,286)	(4,571)
Interest rates															
BRL - CDI	4,801	2,062	2,658	BRL	126 bps	32	242	565	(180)	(311)			1		(1)
BRL - IPCA		2,317	2,221	BRL	-430 bps	100	(76)	(138)	91	199					
BRL - TJLP		122			76 bps	(1)	2	4	(2)	(4)					
USD - LIBOR		1,996	925	USD millions	77 bps	13	(16)	(32)	16	32					
Dollar coupon			565	USD millions	44 bps	600	(178)	(357)	178	357	(694)	40	81	(40)	(81)
	4,801	6,497	6,369			744	(26)	42	103	273	(694)	40	82	(40)	(82)
Price of commodities															
Zinc			152,505	ton	-13.9%	68	38	76	(38)	(76)	(89)	(49)	(99)	49	99
Aluminium			21,400	ton	-6.4%						(11)	59	119	(59)	(119)
			173,905			68	38	76	(38)	(76)	(100)	10	20	(10)	(20)

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

6 Credit quality of financial assets

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

	3/31/2022			12/31/2021		
	Local rating	Global rating	Total	Local rating	Global rating	Total
Cash and cash equivalents						
AAA	4,327		4,327	5,061		5,061
AA+	389		389	165		165
AA	83		83	680		680
AA-		59	59		140	140
A+		2,075	2,075	200	3,396	3,596
A		992	992	137	2,309	2,446
A-		655	655		1,105	1,105
BBB+		270	270		219	219
BBB		246	246		27	27
BBB-		20	20		37	37
BB		8	8		15	15
BB-					34	34
B+		23	23			
B		37	37		61	61
CCC+		3	3			
CCC-		2	2		1	1
Unrated (i)	5	336	341	14	79	93
	4,804	4,726	9,530	6,257	7,423	13,680
Financial investments						
AAA	1,742		1,742	1,397		1,397
AA+	11		11	10		10
AA	275		275	227		227
A		60	60		22	22
A-					70	70
B		1	1		3	3
CCC+		23	23		92	92
CCC-		2	2		18	18
Unrated (ii)		1,085	1,085		1,293	1,293
	2,028	1,171	3,199	1,634	1,498	3,132
Derivative financial instruments						
AAA	652		652	756		756
AA	40		40	9		9
A+		77	77		144	144
A-		71	71		42	42
B					2	2
B+		2	2			
	692	150	842	765	188	953
	7,524	6,047	13,571	8,656	9,109	17,765

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

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

7 Cash and cash equivalents

	<u>3/31/2022</u>	<u>12/31/2021</u>
Local currency		
Cash and banks	41	26
Bank Deposit Certificates - CDBs	1,861	2,437
Repurchase agreements - public securities	1,135	1,424
Financial Treasury Bills - LFTs	27	224
	3,064	4,111
Foreign currency		
Cash and banks	5,082	6,962
Time deposits	1,374	2,607
Repurchase agreements - public securities	10	
	6,466	9,569
	9,530	13,680

The average return for the amounts allocated to cash and cash equivalents in local currency is equivalent to 101.15% p.a. of the CDI (December 31, 2021 – 100.19% p.a. of the CDI).

8 Financial investments

	<u>3/31/2022</u>	<u>12/31/2021</u>
Fair value through profit or loss		
Local currency		
Bank Deposit Certificates - CDBs	187	183
Financial Treasury Bills - LFTs	929	608
Repurchase agreements - Public securities	320	236
Investment fund quotas	344	493
Equity securities	35	
	1,815	1,520
Foreign currency		
Assets traded on the market (i)	1,297	1,400
Time deposits	87	212
	1,384	1,612
	3,199	3,132
Current	3,199	3,132
	3,199	3,132

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

The average profitability for the amounts allocated to financial investments in local and foreign currency is equivalent to 98.87% p.a. of the CDI and 0.10% p.a., respectively (December 31, 2021 – 97.26% p.a. of the CDI and 0.05% p.a.).

9 Trade receivables

(a) Breakdown

	3/31/2022	12/31/2021
Trade receivables - Brazil	1,682	1,445
Trade receivables - foreign customers	1,874	2,349
Related parties	35	39
	3,591	3,833
Allowance for doubtful accounts	(129)	(154)
	3,462	3,679

(b) Aging of trade receivables

	3/31/2022	12/31/2021
Current	3,158	3,473
Up to three months past due	174	137
Three to six months past due	24	20
Over six months past due	235	203
	3,591	3,833

10 Inventory

(a) Breakdown

	3/31/2022	12/31/2021
Finished products	1,470	1,609
Semi-finished products	2,296	2,021
Raw materials	1,752	1,610
Auxiliary materials and consumables	1,519	1,588
Imports in transit	593	402
Other	457	415
Provision for inventory losses	(449)	(478)
	7,638	7,167

(b) Changes in the estimate of inventory losses

						1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021
	Finished products	Semi-finished products	Raw materials	Auxiliary materials and consumables	Other	Total	Total
Balance at the beginning of the quarter	(13)	(64)	(7)	(225)	(169)	(478)	(469)
Addition	(17)	(5)	(4)	(102)	(4)	(132)	(137)
Reversal	5	5		63	9	82	134
Exchange variation	2	2	1	48	26	79	(25)
Balance at the end of the quarter	(23)	(62)	(10)	(216)	(138)	(449)	(497)

11 Financial Instruments - Shares

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

	3/31/2022				3/31/2021		
	Suzano	CCR	Tinka	Total	Suzano	Tinka	Total
Balance at beginning of the quarter	1,355	1,426	20	2,801	2,590		2,590
Acquisition						36	36
Change in fair value	127	15	(2)	140	524		524
Sale of shares					(1,376)		(1,376)
Balance at the end of the quarter	1,482	1,441	18	2,941	1,738	36	1,774

12 Taxes recoverable

	3/31/2022	12/31/2021
Corporate Income Tax ("IRPJ") and Social Contribution on Net Income ("CSLL")	1,682	2,343
Social Contribution on Revenue ("COFINS")	786	892
State Value-added Tax on Sales and Services ("ICMS")	681	661
Value-added Tax ("VAT") (foreign companies)	214	263
Social Integration Program ("PIS")	180	233
State Value Added Tax on property, plant and equipment ("ICMS")	92	80
Withholding Income Tax ("IRRF")	46	43
Excise Tax ("IPI")	66	43
Social Security Credit	21	20
Service Tax ("ISS")	2	2
Other	200	162
	3,970	4,742
Current	1,829	2,709
Non-current	2,141	2,033
	3,970	4,742

13 Related parties

Assets	Trade receivables		Dividends receivable		Non-current assets	
	3/31/2022	12/31/2021	3/31/2022	12/31/2021	3/31/2022	12/31/2021
Related companies and joint ventures						
Cementos Avellaneda S.A.	2	3				
Banco Votorantim S.A.			370	298		
Citrosuco S.A. Agroindústria					77	80
Citrosuco GmbH					61	72
Supermix Concreto S.A.	30	24				
Auren Energia S.A.	1	2	44	7	81	47
Other	2	10	15		22	26
	35	39	429	305	241	225
Current	35	39	429	305		
Non-current					241	225
	35	39	429	305	241	225

	3/31/2022	12/31/2021	3/31/2022	12/31/2021	3/31/2022	12/31/2021
Parent company						
Hejoassu Administração S.A.			1,520	1,520		
Related companies and joint ventures						
Votener -Votorantim Comer.Energia Ltda	63					
Nexa Resources El Porvenir SAC	79					
Auren Energia S.A.			65		105	59
Other	4	8	1		28	16
	146	8	1,586	1,520	133	75
Non-controlling interests			90	104		
Current	146	8	1,676	1,624		
Non-current					133	75
	146	8	1,676	1,624	133	75

14 Investments

(a) Breakdown

	Information on 3/31/2022		Equivalence result		Balance	
	Equity	Net income (loss) for the quarter	1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021	3/31/2022	12/31/2021
Investments accounted for under the equity method - Associates						
Auren Energia S.A.	12,820	(13)	(7)	17	4,727	2,361
Cementos Avellaneda S.A.	1,289	90	31	24	757	825
Alunorte - Alumina do Norte S.A.	4,480	371	11	(5)	136	115
IMIX Empreendimentos Imobiliários Ltda.	10	2			3	3
Mineração Rio do Norte S.A.	979	79	8	(12)	98	90
Supermix Concreto S.A.	283			3	71	71
Cementos Especiales de las Islas S.A.			15	15	113	120
Other				(1)	72	100
Joint ventures						
Citrosuco GmbH	5,199	46	11	34	3,485	4,043
Banco Votorantim S.A.	6,631	161	162	130	6,504	6,510
Citrosuco S.A. Agroindústria	(1,500)	4	2	(99)	(499)	(713)
Juntos Somos Mais Fidelização S.A.	54	(34)	(15)	(4)	24	40
Other			(2)	(5)	106	126
			216	97	15,597	13,691

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

	Goodwill		Added value	
	3/31/2022	12/31/2021	3/31/2022	12/31/2021
Citrosuco GmbH	138	162	748	894
Citrosuco S.A. Agroindústria	194	194	57	57
Cementos Avellaneda S.A.	125	149		
Auren Energia S.A.				132

(b) Information about the companies' investees

	Percentage of total capital		Percentage of voting capital		Headquarters	Main activity
	3/31/2022	12/31/2021	3/31/2022	12/31/2021		
Main non-consolidated companies						
Associates						
Cementos Avellaneda S.A.	49.00	49.00	49.00	49.00	Argentina	Cement
Alunorte - Alumina do Norte S.A.	3.03	3.03	3.52	3.52	Brazil	Mining
IMIX Empreendimentos Imobiliários Ltda.	25.00	25.00	25.00	25.00	Brazil	Mining
Mineração Rio do Norte S.A.	10.00	10.00	12.50	12.50	Brazil	Mining
Supermix Concreto S.A.	25.00	25.00	25.00	25.00	Brazil	Concrete
Cementos Especiales de las Islas S.A.	50.00	50.00	50.00	50.00	Spain	Cement
VTRM Energia Participações S.A.	50.00	50.00	50.00	50.00	Brazil	Electric power
Joint ventures						
Citrosuco GmbH	50.00	50.00	50.00	50.00	Austria	Agribusiness
Banco Votorantim S.A.	50.00	50.00	50.00	50.00	Brazil	Finance
Citrosuco S.A. Agroindústria	50.00	50.00	50.00	50.00	Brazil	Agribusiness
Juntos Somos Mais Fidelização S.A.	45.00	45.00	45.00	45.00	Brazil	Services
Hutton Transport Ltda.	25.00	25.00	25.00	25.00	Canada	Transportation
Midway Group, LLC.	50.00	50.00	50.00	50.00	USA	Cement
RMC Leasing, LLC.	50.00	50.00	50.00	50.00	USA	Equipment leasing

(c) Changes in investees

	1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021
Balance at beginning of the quarter	13,691	12,698
Equity in the results of investees	216	97
Foreign exchange variations	(905)	328
Dividends and interest on equity	(72)	(109)
Effect of the loss of control of investee (i)	2,368	
Cash flow hedge	127	62
Hyperinflationary economy	126	121
Other	46	
Balance at the end of the quarter	15,597	13,197

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

15 Property, plant, and equipment

(a) Breakdown and changes

										1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021
	Land and improvements	Buildings and construction	Machinery, equipment and facilities	Vehicles	Furniture and fittings	Construction in progress	Asset retirement obligation	Leasehold improvements	Other	Total	Total
Opening balance for the quarter											
Cost	2,078	16,677	48,139	1,967	325	6,550	1,269	837	651	78,493	67,770
Accumulated depreciation	(78)	(8,410)	(31,704)	(1,361)	(277)		(689)	(547)	(349)	(43,415)	(37,665)
Net opening balance for the quarter	2,000	8,267	16,435	606	48	6,550	580	290	302	35,078	30,105
Additions	1	2	12			819	2		1	837	835
Disposals	(16)		(54)			(6)				(76)	(139)
Depreciation	(1)	(139)	(473)	(32)	(4)		(10)	(9)		(668)	(640)
Foreign exchange variation	(158)	(595)	(1,074)	(78)	(5)	(315)	(26)	(36)	(66)	(2,353)	889
Effect of subsidiaries included in (excluded from) consolidation	4		8	1		(1)		21		33	
Reversal (constitution) for impairment			49				(2)			47	(123)
Revision of estimated cash flow							(28)			(28)	82
Reclassification to assets classified as held-for-sale	(1)									(1)	
Transfers (i)	4	172	249	23	(1)	(524)			23	(54)	(85)
Closing balance for the quarter	1833	7707	15152	520	38	6523	516	266	260	32815	30924
Cost	1,912	15,400	43,996	1,766	288	6,496	1,141	747	610	72,356	70,927
Accumulated depreciation	(79)	(7,693)	(28,844)	(1,246)	(250)		(625)	(481)	(350)	(39,568)	(40,003)
Net closing balance for the quarter	1,833	7,707	15,152	520	38	6,496	516	266	260	32,788	30,924
Average annual depreciation rates - %	1	4	9	20	10		5	9			

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

(b) Construction in progress

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

Segment	3/31/2022	12/31/2021
Nexa Resources	4,483	4,532
Votorantim Cimentos	1,221	1,274
CBA	611	546
Long steel	53	42
Votorantim Energia (i)		31
Other	128	125
	6,496	6,550

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

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

Nexa Resources	3/31/2022	12/31/2021
Expansion and modernization projects	3,453	3,410
Sustaining	773	859
Security, health and environment projects	212	213
Information technology	16	19
Other	29	31
	4,483	4,532

Votorantim Cimentos	3/31/2022	12/31/2021
Sustaining	569	613
Cement grinding - Pecém - Brazil	302	325
Modernization industry	77	77
New production line in Sobral - CE	56	75
Hardware and software	70	70
Geology and mining rights	56	55
New lines of co-processing	33	15
Other	58	44
	1,221	1,274

CBA	3/31/2022	12/31/2021
Rondon projects	213	172
Furnace refurbishment	112	100
Alumina factory project	102	53
Casting Projects	18	25
Plastic transformation projects	28	23
Security, health and environment projects	16	20
Mining projects	12	11
Projects oven rooms	10	9
Other	100	133
	611	546

Acerbrag	3/31/2022	12/31/2021
Sustaining	37	34
Security projects, health and environment projects - Colombia	9	5
Other	7	3
	53	42

16 Intangible assets

(a) Breakdown and changes

											1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021
	Rights over natural resources	Goodwill	Asset retirement obligation	Use of public assets	Contracts, customer relationships and agreements	Hydrological risk renegotiation	Software	Rights over trademarks and patents	Other	Total	Total	
Opening balance for the quarter												
Cost	15,468	7,181	611	776	711	448	847	88	1,212	27,342	23,630	
Accumulated amortization	(8,969)		(237)	(268)	(401)	(14)	(658)	(60)	(32)	(10,639)	(9,036)	
Net opening balance for the quarter	6,499	7,181	374	508	310	434	189	28	1,180	16,703	14,594	
Additions	10	51							63	124		
Disposals	(6)	(11)								(17)	(1)	
Amortization and depletion	(129)		(3)	(7)	(11)	(8)	(21)	(2)	(4)	(185)	(139)	
Foreign exchange variation	(837)	(1,135)	(46)		(41)		(14)	(1)	(162)	(2,236)	1,156	
Effect of subsidiaries included in consolidation (i)		(592)							60	(532)		
Offtake agreement (note 1.1 (c))	232									232		
Revision of estimated cash flow			(7)							(7)	4	
Hydrological risk renegotiation											200	
Transfers (ii)	(6)		11		(4)		48		31	80	57	
Closing balance for the quarter	5,763	5,494	329	501	254	426	202	25	1,168	14,162	15,871	
Cost	13,614	5,494	542	776	605	448	838	85	1,311	23,713	25,793	
Accumulated amortization	(7,851)		(213)	(275)	(351)	(22)	(636)	(60)	(143)	(9,551)	(9,922)	
Net closing balance for the quarter	5,763	5,494	329	501	254	426	202	25	1,168	14,162	15,871	
Average annual amortization and depletion rates - %	6		5	7	7		20					

- (i) The amount of R\$ 592 refers to the exclusion of the company VGE from the consolidation, and the balance of R\$ 60 refers to the inclusion of the company Alux.
- (ii) Transfers include the reclassification of “Construction in progress” in the group of property, plant, and equipment to “Software”, “Rights over natural resources”, and “Other” in the group of intangible assets.

17 Borrowing

(a) Breakdown and fair value

Type	Average annual charges	Current		Non-current		Total		Fair value (iii)	
		3/31/2022	12/31/2021	3/31/2022	12/31/2021	3/31/2022	12/31/2021	3/31/2022	12/31/2021
Local currency									
Debentures	111.39% CDI / CDI +1.51% / IPCA + 4.08%	103	93	2,586	2,561	2,689	2,654	2,617	2,608
Export credit notes (i)	117.50% CDI	1	7	252	252	253	259	265	266
BNDES	TJLP + 2.76% / 1.86% Pr� BRL / SELIC + 3.10% / IPCA + 5.31%	128	129	1,278	1,305	1,406	1,434	1,225	1,216
Development promotion agency	IPCA + 1.54%	11	9	70	69	81	78	93	79
FINAME	3.81% Pr� BRL	8	9	3	4	11	13	10	12
Other	6.90% Pr� BRL / TJLP + 0.86%	12	11	28	28	40	39	21	34
National Total		263	258	4,217	4,219	4,480	4,477	4,231	4,215
Foreign currency									
Eurobonds - USD	6.11% Pr� USD	208	228	10,993	13,801	11,201	14,029	12,097	15,980
Export credit notes	LIBOR + 1.54% / 4.72% Pr� USD / SOFR 2.50%	30	18	2,642	2,604	2,672	2,622	2,359	2,267
Loans - Law 4.131/1962 (ii)	LIBOR + 0.97% / 1.90% Pr� USD	2	2	1,414	1,665	1,416	1,667	1,409	1,667
Eurobonds - BOB	5.38% Pr� BOB	6	1	372	437	378	438	287	346
Syndicated loan/bilateral agreements	LIBOR + 0.96% / 5.55% Pr� BOB / 9.41% Pr� UYU / 14.65% Pr� TRY / 0.96%	68	81	1,656	1,655	1,724	1,736	1,657	1,762
Working capital	0.98% Pr� PEN	7	8	1	2	8	10	7	220
Other		7	7	9	18	16	25	15	25
Foreign Total		328	345	17,087	20,182	17,415	20,527	17,831	22,267
Total		591	603	21,304	24,401	21,895	25,004	22,062	26,482
Current portion of long-term borrowing		237	237						
Interest on borrowing		345	351						
Short-term borrowing		9	15						
		591	603						

- (i) Some loan contracts are in the form of Export Credit Notes, which aim to finance export-related operations and have linked swap contracts (derivative financial instrument), which aim to exchange exposure to the floating rate CDI in reais for a fixed rate in US dollars, with the exchange of currency from reais to dollars.
- (ii) Loans related to Law 4,131/1962 have swaps (derivative financial instruments) aimed at both the exchange of floating rates in LIBOR and pre-fixed to floating rates in CDI, as well as the exchange of currency, dollar to real. These swaps were contracted with the financial institution in conjunction with the loan (dollar-denominated debt + swap to reais in% of CDI). The terms and conditions of the loan and derivative are configured as a matched operation, so that economically the result is a debt in a % of the CDI in reais. The difference in measurement between the two instruments (loan at amortized cost x derivative at fair value) generates an “accounting mismatch” in the result and to eliminate this effect, contracts made as of August 2015, were designated as “fair value”. The effect of this designation was the measurement of debt at fair value through profit or loss as per Note 26.
- (iii) The Company and its subsidiaries revised the methodology for calculating the fair value of debts for disclosure purposes, which started to use as a reference the individual credit risk rate of the Company and its subsidiaries, and no longer the rate consolidated benchmark, with the exception of the fair values of the bonds, which were calculated using as a reference unit prices published in the secondary market in all quarters.

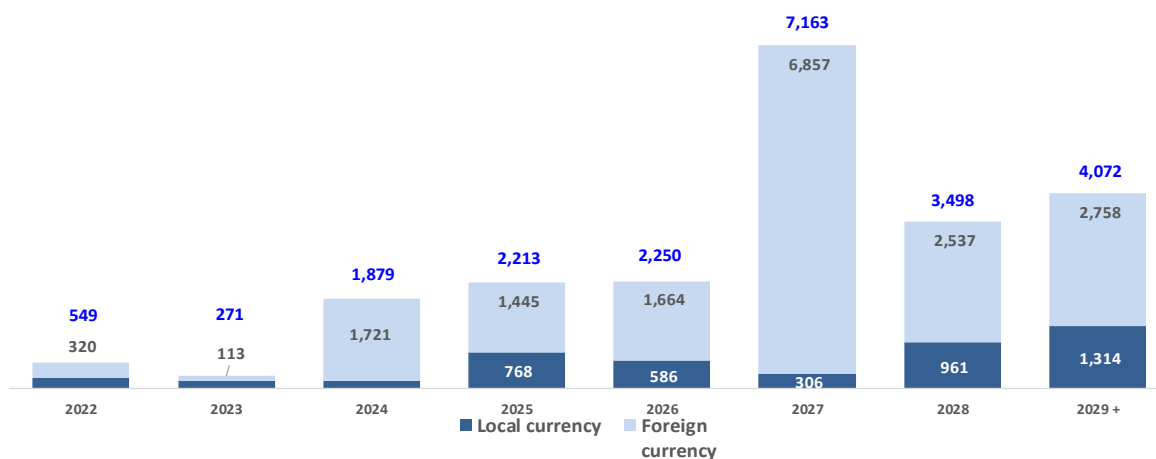
Key:

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

(b) Changes

	1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021
Opening balance for the quarter	25,004	25,065
New borrowing	776	1,149
Interest	357	426
Addition of borrowing fees, net of amortization	9	(4)
Fair value adjustment	8	(65)
Foreign exchange variation	(3,129)	1,736
Payments - interest	(323)	(316)
Payments - principal	(807)	(1,157)
Closing balance for the quarter	21,895	27,372

(c) Maturity



(d) Breakdown by currency

	Current		Non-current		Total	
	3/31/2022	12/31/2021	3/31/2022	12/31/2021	3/31/2022	12/31/2021
USD	241	248	15,239	18,237	15,480	18,485
Real	263	258	4,217	4,219	4,480	4,477
Euro	(2)	(2)	955	1,147	953	1,145
Boliviano	35	35	503	600	538	635
Turkish lira	7	9	3	8	10	17
Other	47	55	387	190	434	245
	591	603	21,304	24,401	21,895	25,004

(e) Breakdown by index

	Current		Non-current		Total	
	3/31/2022	12/31/2021	3/31/2022	12/31/2021	3/31/2022	12/31/2021
Local currency						
CDI	98	93	1,793	1,791	1,891	1,884
TJLP	27	28	93	98	120	126
TLP	67	68	1,085	1,100	1,152	1,168
Fixed rate	16	18	8	11	24	29
SELIC	38	37	122	129	160	166
IPCA	17	14	1,116	1,090	1,133	1,104
	263	258	4,217	4,219	4,480	4,477
Foreign currency						
Fixed rate	326	340	14,402	17,559	14,728	17,899
LIBOR	3	3	1,566	1,772	1,569	1,775
Euribor (i)	(3)	3	692	850	689	853
SOFR	1		426		427	
Other (i)	1	(1)	1	1	2	
	328	345	17,087	20,182	17,415	20,527
	591	603	21,304	24,401	21,895	25,004

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

(f) Collateral

On March 31, 2022, the Company guaranteed or provided guarantees for the following balance of loans and financing.

Company	3/31/2022	12/31/2021
Votorantim Cimentos Internacional S.A.	2,682	3,246
Companhia Brasileira de Alumínio	647	722
Other	11	12
	3,340	3,980

In addition to these guarantees, the Company provides a guarantee for the R\$ 1,282 debt balance of the joint venture Auren Energia S.A. (March 31, 2021, R\$ 1,332).

On March 31, 2021, the amount of R\$ 1,059 was guaranteed by fixed assets due to the chattel mortgage (March 31, 2021, R\$ 903).

(g) Covenants/financial ratios

Certain borrowing items are subject to compliance with certain financial ratios ("covenants"). Where applicable, such obligations are standardized for all loan and financing agreements.

The Company and its subsidiaries complied with all of these covenants, as applicable.

18 Lease

(a) Changes in rights of use - IFRS 16

	1/1/2022 to 3/31/2022						1/1/2021 to 3/31/2021	
	Land and improvements	Property, buildings and commercial rooms	Machinery, equipment and facilities	IT equipment	Vehicles	Vessels	Total	Total
Opening balance for the quarter								
Cost	377	247	409	41	388	1,050	2,512	1,369
Accumulated amortization	(68)	(136)	(269)	(32)	(249)	(266)	(1,020)	(551)
Net opening balance for the quarter	309	111	140	9	139	784	1,492	818
Remeasurement of principal								1
New contracts	9	9	17	1	1		37	86
Amortization	(7)	(10)	(27)		(19)	(27)	(90)	(68)
Renegotiation of contracts								(2)
Effect of subsidiaries included (excluded) in consolidation (i)		(2)				(1)	(3)	(8)
Transfer between classes								
Foreign exchange variation	(71)	(8)	(9)	(7)	(9)	(101)	(205)	51
Closing balance for the quarter	240	100	121	3	112	655	1231	878
Cost	487	235	399	34	319	629	2,103	1,521
Accumulated amortization	(54)	(135)	(260)	(31)	(224)	(168)	(872)	(643)
Net closing balance for the quarter	433	100	139	3	95	461	1,231	878

- (i) Refers to the business combination transaction of subsidiary St. Marys, in 2021, as per Note 1.1 (o) and 1.1 (v) of the Consolidated Financial Statements as of December 31, 2021, arising from the update of the Purchase Price Allocation (PPA) that occurred during the first quarter of 2022.

(b) Change in lease obligations - IFRS 16

	1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021
Opening balance for the quarter	1,551	858
Remeasurement of principal	(3)	
New contracts	37	86
Amortization	(67)	(66)
Fair value adjustment	4	(6)
Effect of subsidiaries included in consolidation	(2)	
Foreign exchange variation	(210)	55
Closing balance for the quarter	1,310	927
Current	283	247
Non-current	1,027	680
Closing balance for the quarter	1,310	927

19 Confirming payables

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

Operations - Confirming payables	3/31/2022	12/31/2021
Domestic market	425	483
Foreign market	2,627	2,922
	3,052	3,405

20 Current and deferred income tax and social contribution

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

The income tax and social contribution amounts presented in the statements of income for the quarters ended on March 31 are reconciled with their Brazilian standard rates as follows:

	1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021
Profit before income tax and social contribution	2,400	1,674
Standard rates	34%	34%
Income tax and social contribution at standard rates	(816)	(569)
Adjustments for the calculation of income tax and social contribution at effective rates		
Goodwill - energy (i)	177	
Equity	73	33
Tax loss and negative basis without deferred tax constitution	(184)	(77)
Difference related to the rate of companies abroad	(75)	16
Donations and grants for investments	43	15
Realization of other comprehensive results on the disposal of investments (ii)	27	
Tax Incentive	13	15
Dividends received	12	3
Permanent additions, net	22	(11)
IRPJ and CSLL calculated	(708)	(575)
Current	(366)	(736)
Deferred	(342)	161
IRPJ and CSLL on result	(708)	(575)
Effective rate - %	30%	34%

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

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

(b) Breakdown of deferred tax balances

	3/31/2022	12/31/2021
Tax credits on tax losses	2,960	2,437
Credit referring to the non-incidence of IRCS on SELIC of undue payments (i)		252
Tax credits on temporary differences		
Estimation for losses on investments, fixed and intangible assets (ii)	820	1,178
Tax, civil and labor provision	462	475
Tax benefit on goodwill	503	503
Deferred gains on derivative instruments	101	282
Asset retirement obligation	177	181
Foreign exchange		25
Use of public assets	134	134
PPR - Provision for profit sharing	127	250
Estimation for inventory losses	112	117
Environmental liabilities	186	127
Provision for energy charges	71	67
Provision for social security obligations	101	111
Provision for loans	31	36
Financial instruments - firm commitment	44	19
Estimated asset disposals	11	14
Other tax credit	180	223
Tax debts on temporary differences		
Adjustment of useful lives of PP&E (depreciation)	(2,882)	(2,976)
Market value assets	(1,611)	(1,896)
Deferred loss on derivative instruments	(1,054)	(1,122)
Adjustment to fair value - financial instruments	(406)	(358)
Goodwill amortization	(302)	(346)
Foreign exchange variation	(117)	
Capitalized interest	(125)	(126)
Adjustment to present value	(132)	(121)
Fair value adjustments	(41)	(42)
Hydrological risk renegotiation	(140)	(133)
Other tax debts	(635)	(439)
Net	(1,425)	(1,128)
Net deferred tax assets related to the same legal entity	2,661	2,696
Net deferred tax liabilities related to the same legal entity	(4,086)	(3,824)

- (i) Subsidiary VCSA and its indirect subsidiary Votorantim Cimentos N/NE S.A. ("VCNNE") constituted, in accordance with CPC 32 / IAS 12 "Taxes on Income" and Technical Interpretation ICPC 22 / IFRIC 23 "Uncertainty about the treatment of taxes on income", a provision for credits referring to non IRPJ and CSLL levy on the amounts related to the Special System for Settlement and Custody (SELIC) fee received as a result of reimbursement of undue payment. During the first quarter of 2022, the analysis of the potential impact of the application of the aforementioned thesis was carried out, considering all VCSA's tax overpayments, for the period from 2017 to 2021, resulting in a reversal in the amount of R\$ 21. Additionally, it reclassified the amount of R\$ 54 for the item "Income tax and social contribution to be recovered", and R\$ 177 for "Tax credits on tax loss carryforwards and negative basis" in deferred charges.
- (ii) Variation refers substantially to the reversal of deferred charges on the provision for impairment on APDR's investment, as per Note 1.1 (a).

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

	1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021
Opening balance for the quarter	(1,128)	358
Effects on the results for the quarter - continuing operations	(342)	161
Effect on other components of comprehensive income	36	(119)
Closing balance for the quarter	(1,425)	400

21 Provision

(a) Breakdown and changes

	Legal claims					1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021
	Asset retirement obligation	Tax	Labor	Civil	Other	Total	Total
Opening balance for the quarter	2,295	782	338	252	84	3,751	3,586
Additions	2	26	26	31	4	89	148
Reversals	(2)	(9)	(14)	(3)	(2)	(30)	(56)
Judicial deposits, net of write-offs		(2)	(4)			(6)	1
Settlement in cash	(42)	(5)	(15)	(3)	(1)	(66)	(44)
Present value adjustment	36					36	12
Monetary restatement		10	3	14		27	18
Foreign exchange variation	(173)	(6)	(3)	(1)	(4)	(187)	95
Revision of estimated cash flow	(25)					(25)	82
Closing balance for the quarter	2,091	796	331	290	81	3,589	3,842

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

	3/31/2022			12/31/2021				
	Judicial deposits	Provision	Net amount	Outstanding judicial deposits (i)	Judicial deposits	Provision	Net amount	Outstanding judicial deposits (i)
Tax	(125)	921	796	176	(123)	905	782	172
Labor	(124)	455	331	24	(120)	458	338	23
Civil	(18)	308	290	5	(18)	270	252	4
Other	(1)	82	81	14	(1)	85	84	15
	(268)	1,766	1,498	219	(262)	1,718	1,456	214

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

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

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

	3/31/2022	12/31/2021
Tax	13,891	12,311
Civil	8,929	8,770
Environmental	574	606
Labor and social security	352	366
	23,746	22,053

22 Equity

(a) Share capital

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

Notes to the condensed consolidated interim financial statements
at March 31, 2022

All amounts in millions of reais unless otherwise stated

VOTORANTIM

(b) Carrying value adjustments

Attributable to the owners of the Company										
	Note	Currency translation of investees located abroad	Hedge accounting for net investments abroad, net of taxes	Hedge accounting for the operations of subsidiaries, net of taxes	Fair value of available-for-sale financial assets	Shares fair value	Remeasurement of retirement benefits, net of taxes	Adjustment for hyperinflationary economies	Other comprehensive income	Total
At January 1, 2021		9,492	(5,281)	(651)	210	418	(356)	1,185	(138)	4,879
Currency translation of investees located abroad		1,265								1,265
Hedge accounting for net investments abroad, net of taxes			(14)							(14)
Hedge accounting for the operations of subsidiaries, net of taxes				(54)						(54)
Remeasurement of retirement benefits, net of taxes							1			1
Adjustment for hyperinflationary economies								139		139
Adjustment to the fair value of shares, net of taxes						346				346
Realization of other comprehensive results on the sale of investments						(265)				(265)
Participation in other comprehensive results of investees									3	3
Fair value - measurement of the credit risk of investees									(19)	(19)
At March 31, 2021		10,757	(5,295)	(705)	210	499	(355)	1,324	(154)	6,281
At January 1, 2022		10,113	(5,293)	(50)	207	297	(319)	1,768	(206)	6,517
Currency translation of investees located abroad		(3,208)								(3,208)
Hedge accounting for net investments abroad, net of taxes			49							49
Hedge accounting for the operations of investees				14						14
Adjustment to the fair value of shares, net of taxes						93				93
Remeasurement of retirement benefits, net of taxes							3			3
Adjustment for hyperinflationary economies								127		127
Realization of other comprehensive results on the sale of investments		(80)								(80)
Participation in other comprehensive results of investees									65	65
At March 31, 2022		6,825	(5,244)	(36)	207	390	(316)	1,895	(141)	3,580

23 Net revenue from products sold and services rendered

	1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021
Gross sales		
Sales of products - domestic market	7,470	5,943
Sales of products - foreign market	5,861	4,719
Supply of electrical energy	146	642
Services provided	221	185
	13,698	11,489
Taxes on sales, services and other deductions	(2,007)	(1,669)
Net revenue	11,691	9,820

24 Expenses by nature

				1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021
	Cost of products sold and services rendered	Selling	General and administrative	Total	Total
Raw materials, inputs and consumables	5,891	8	5	5,904	4,188
Employee benefit expenses (24 (a))	847	125	370	1,342	1,226
Depreciation, amortization and depletion	904	12	27	943	830
Transportation expenses	846	15		861	654
Outsourced services	410	27	184	621	580
Other expenses	587	66	70	723	656
	9,485	253	656	10,394	8,134

(a) Employee benefit expenses

	3/31/2022	3/31/2021
Salaries and bonuses	841	710
Payroll charges	311	300
Benefits	190	216
	1,342	1,226

25 Other operating incomes (expenses), net

	Note	1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021
Gain on revaluation to fair value on loss of control of investees	1.1 (f)	1,218	
Tax benefits		128	46
Reversal (constitution) of impairment of property, plant and equipment and intangible assets		47	(123)
Reversal of impairment of investments	1.1 (a)	827	
Gain (loss) on investment sale	1.1 (a)	(757)	629
Financial instruments - offtake agreement	1.1 (b)	(102)	
Expenses with non activatable projects		(110)	(193)
Judicial provisions, net		(58)	(69)
Electric power futures contracts		(39)	(26)
Gain (loss) on sale of property, plant and equipment and intangible assets, net		(28)	99
Other incomes (expenses), net		(31)	49
		1,095	412

26 Finance results, net

	1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021
Finance income		
Interest on financial assets	31	15
Income from financial investments	129	35
Fair value of borrowing and financing	19	80
Monetary updating of assets	41	8
Reversal of monetary restatement of provision	23	14
Discounts obtained	13	6
Other finance income	76	36
	332	194
Finance costs		
Interest on borrowing	(402)	(361)
Capitalization of borrowing costs	31	22
Loss from financial investments (i)	(109)	
Interest and monetary restatement - Use of public assets	(104)	(62)
Monetary restatement of provision	(64)	(51)
Adjustment to present value CPC 12	(56)	(26)
Award paid in bond buyback (tender offer)	(51)	
Commissions on financial operations	(31)	(25)
Fair value of borrowing and financing	(21)	(15)
Charges on discount transactions	(21)	(14)
"PIS/COFINS" on financial results	(9)	(6)
Borrowing fees	(9)	(12)
Interest on silver streaming	(7)	(8)
Income tax on remittances of interest abroad	(4)	(3)
Debt renegotiation charges	(1)	(21)
Other finance costs	(83)	(40)
	(941)	(622)
Results of derivative financial instruments	(96)	263
	(96)	263
Foreign exchange variation, net	497	(356)
Finance results, net	(208)	(521)

(i) Refers to the effect of the hyperinflationary economy in the subsidiary Acerbrag S.A., located in Argentina.

27 Supplementary information – Business segments

To provide a higher level of information, the Company opted to disclose financial information by business segment, considering the elimination of balances and transactions between companies in the same segment, before: (i) the eliminations between business segments; and (ii) the elimination of investments held by holding companies. Additionally, the eliminations and reclassifications between the companies are highlighted, so that the net result corresponds to the consolidated financial information of the VSA, disclosed as supplementary information.

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

(a) Capital management

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

	Note	Industrial segments	
		4/1/2021 to 3/31/2022	1/1/2021 to 12/31/2021
Adjusted EBITDA			
Net income for the quarter		7,686	7,120
Plus (less):			
Continuing operations			
Equity in the results of investees		(581)	(460)
Financial results, net		(2,115)	(1,803)
Income and social contribution taxes		3,458	3,326
Depreciation, amortization and depletion		3,750	3,637
EBITDA before other additions and exceptional items		12,198	11,820
Plus:			
Dividends received		139	189
Extraordinary items			
Discontinued operations		(206)	(235)
Loss (gain) on sale of investments, net		761	(629)
Provision for impairment of property, plant, equipment and intangible assets		(854)	(36)
Provision for impairment of investments		827	827
Net gain from fair value valuation on deconsolidation of investee		(1,218)	(243)
Other		(478)	(234)
Adjusted annualized EBITDA (A)		11,169	11,459
Net debt			
Borrowing	17 (a)	21,895	25,004
Lease liabilities		1,310	1,551
Cash and cash equivalents, financial investments and derivative financial instruments		(12,699)	(16,601)
Net debt (B)		10,506	9,954
Gearing ratio (B/A)		0.94	0.87

Notes to the condensed consolidated interim financial statements
at March 31, 2022

All amounts in millions of reais unless otherwise stated

VOTORANTIM

(b) Balance sheet – business segments

	3/31/2022									
	Votorantim Cimentos	Nexa Resources	CBA	Acerbrag	Holding and other	Eliminations	Total industrial segments	Votorantim Finanças	Eliminations	Total consolidated
Assets										
Current										
Cash and cash equivalents, financial investments and derivative financial instruments	3,665	2,939	1,630	40	4,576		12,850	29		12,879
Derivative financial instruments - put option					4,704		4,704			4,704
Trade receivables	1,481	926	685	75	392	(97)	3,462			3,462
Inventory	2,894	2,575	1,641	260	268		7,638			7,638
Taxes recoverable	979	228	312	30	224		1,773	56		1,829
Dividends receivable			1		409	(350)	60	370	(1)	429
Other assets	221	157	58	48	38	(1)	521		1	522
	9,240	6,825	4,327	453	10,611	(448)	31,008	455		31,463
Assets classified as held-for-sale	26	4					30			30
	9,266	6,829	4,327	453	10,611	(448)	31,038	455		31,493
Non-current assets										
Long-term receivables										
Financial investments and derivative financial instruments	554	1	137				692			692
Financial instruments - Shares		19			2,922		2,941			2,941
Taxes recoverable	750	463	692	10	226		2,141			2,141
Related parties	36	21	60		138	(14)	241			241
Deferred income tax and social contribution	791	782	24	20	803	241	2,661			2,661
Judicial deposits	152	33	17		18	(1)	219			219
Other assets	695	115	37		144	36	1,027		(160)	867
	2,978	1,434	967	30	4,251	262	9,922		(160)	9,762
Investments	976	1	234		36,626	(22,113)	15,724	6,504	(6,631)	15,597
Advance for investment property					58		58			58
Property, plant and equipment	16,454	10,312	5,214	406	402		32,788			32,788
Intangible assets	8,413	6,181	1,096	5	120	(1,653)	14,162			14,162
Right to use assets arising from leases	1,115	62	40	4	11	(1)	1,231			1,231
Biological assets			1		83		84			84
	29,936	17,990	7,552	445	41,551	(23,505)	73,969	6,504	(6,791)	73,682
Total assets	39,202	24,819	11,879	898	52,162	(23,953)	105,007	6,959	(6,791)	105,175

Notes to the condensed consolidated interim financial statements
at March 31, 2022

All amounts in millions of reais unless otherwise stated

VOTORANTIM

	3/31/2022									
	Votorantim Cimentos	Nexa Resources	CBA	Acerbrag	Holding and other	Eliminations	Total industrial segments	Votorantim Finanças	Eliminations	Total consolidated
Liabilities and equity										
Current liabilities										
Borrowing	251	237	93		11	(1)	591			591
Lease liabilities	175	74	28	2	3	1	283			283
Derivative financial instruments	215	86	123				424			424
		17					17			17
Confirming payable	1,435	1,344	273				3,052			3,052
Trade payables	3,223	2,009	647	155	15	(59)	5,990			5,990
Salaries and payroll charges	423	239	121	17	88		888			888
Taxes payable	314	217	114	137	26		808			808
Advances from customers	40	19	53	17	13	2	144			144
Dividends payable	309	92	119		1,520	(364)	1,676	160	(160)	1,676
Use of public assets	53	10	75				138			138
Electric power futures contracts	30		20				50			50
Deferred revenue - silver streaming		165					165			165
Other	937	187	92	5	128	(17)	1,332	1		1,333
	7,405	4,696	1,758	333	1,804	(438)	15,558	161	(160)	15,559
Liabilities related to assets held-for-sale	11						11			11
	7,416	4,696	1,758	333	1,804	(438)	15,569	161	(160)	15,570
Non-current liabilities										
Borrowing	10,819	7,839	2,637		9		21,304			21,304
Lease liabilities	981	21	14	2	8	1	1,027			1,027
Derivative financial instruments	392	1	26				419			419
Financial instruments - offtake agreement		293					293			293
Deferred income tax and social contribution	1,180	942	40	21	1,735	(1)	3,917	168	1	4,086
Related parties	69	3	66		9	(14)	133			133
Provision	1,246	1,296	844	4	193	6	3,589			3,589
Use of public assets	692	132	968				1,792			1,792
Pension plan	342				161	(1)	502			502
Electric power futures contracts	41		39			1	81			81
Deferred revenue - silver streaming		502					502			502
Other	370	212	86	8	94	(8)	762		(7)	755
	16,132	11,241	4,720	35	2,209	(16)	34,321	168	(6)	34,483
Total liabilities	23,548	15,937	6,478	368	4,013	(454)	49,890	329	(166)	50,053
Equity										
Total equity attributable to owners of the Company	13,711	7,147	5,143	329	48,149	(26,796)	47,683	6,630	(6,625)	47,688
Non-controlling interests	1,943	1,735	258	201		3,297	7,434			7,434
Total equity	15,654	8,882	5,401	530	48,149	(23,499)	55,117	6,630	(6,625)	55,122
Total liabilities and equity	39,202	24,819	11,879	898	52,162	(23,953)	105,007	6,959	(6,791)	105,175

Notes to the condensed consolidated interim financial statements
at March 31, 2022

All amounts in millions of reais unless otherwise stated

VOTORANTIM

(c) Statement of income – business segments

	1/1/2022 to 3/31/2022										
	Votorantim Cimentos	Nexa Resources	CBA	Acerbrag	Votorantim Energia	Holding and other	Eliminations	Total, industrial segments	Votorantim Finanças	Eliminations	Total, consolidated
Continuing operations											
Net revenue from products sold and services rendered	4,900	3,781	2,292	556	247	25	(110) (*)	11,691			11,691
Cost of products sold and services rendered	(4,512)	(2,748)	(1,738)	(354)	(235)	(8)	110 (*)	(9,485)			(9,485)
Gross profit	388	1,033	554	202	12	17		2,206			2,206
Operating income (expenses)											
Selling	(191)	(43)	(11)	(5)		(3)		(253)			(253)
General and administrative	(285)	(157)	(85)	(13)	(14)	(100)		(654)	(2)		(656)
Other operating income (expenses), net	32	(189)	(61)	(3)	(11)	1,327		1,095			1,095
	(444)	(389)	(157)	(21)	(25)	1,224		188	(2)		186
Operating profit (loss) before equity results and finance results	(56)	644	397	181	(13)	1,241		2,394	(2)		2,392
Result from equity investments											
Equity in the results of investees	29		19		9	443	(284)	216	162	(162)	216
Finance results, net											
Finance income	196	19	42	7	1	65		330	2		332
Finance costs	(422)	(231)	(154)	(121)	(3)	(10)		(941)			(941)
Results of derivative financial instruments	(296)	2	198					(96)			(96)
Foreign exchange gains (losses), net	231	265	81			(80)		497			497
	(291)	55	167	(114)	(2)	(25)		(210)	2		(208)
Profit (loss) before income tax and social contribution	(318)	699	583	67	(6)	1,659	(284)	2,400	162	(162)	2,400
Income tax and social contribution											
Current	(25)	(226)	(72)	(38)	(1)	(3)		(365)	(1)		(366)
Deferred	28	(91)	(84)		5	(200)		(342)			(342)
Profit (loss) from continuing operations	(315)	382	427	29	(2)	1,456	(284)	1,693	161	(162)	1,692
Profit (loss) attributable to the owners of the Company	(270)	309	407	18	(2)	1,456	(471)	1,447	161	(163)	1,445
Profit (loss) attributable to non-controlling interests	(45)	73	20	11			187	246		1	247
Profit (loss) for the quarter	(315)	382	427	29	(2)	1,456	(284)	1,693	161	(162)	1,692

(*) Relates substantially to the net revenue from electric energy operations from Votener to CBA and VCSA.

Notes to the condensed consolidated interim financial statements
at March 31, 2022

All amounts in millions of reais unless otherwise stated

VOTORANTIM

	1/1/2021 to 3/31/2021										
	Votorantim Cimentos	Nexa Resources	CBA	Long steels (*)	Votorantim Energia	Holding and other	Eliminations	Total, industrial segments	Votorantim Finanças	Eliminations	Total, consolidated
Continuing operations											
Net revenue from products sold and services rendered	4,009	3,297	1,793	346	777	19	(421) (**)	9,820			9,820
Cost of products sold and services rendered	(3,140)	(2,312)	(1,349)	(214)	(725)	(9)	421 (**)	(7,328)			(7,328)
Gross profit	869	985	444	132	52	10		2,492			2,492
Operating income (expenses)											
Selling	(158)	(26)	(8)	(5)		(2)		(199)			(199)
General and administrative	(246)	(181)	(69)	(23)	(25)	(59)		(603)	(4)		(607)
Other operating income (expenses), net	90	(118)	(231)	1	(27)	697		412			412
	(314)	(325)	(308)	(27)	(52)	636		(390)	(4)		(394)
Operating profit (loss) before equity results and finance results	555	660	136	105		646		2,102	(4)		2,098
Result from equity investments											
Equity in the results of investees	36	(2)	(17)		59	316	(297)	95	132	(130)	97
Finance results, net											
Finance income	95	64	8	6	1	19		193	1		194
Finance costs	(332)	(188)	(72)	(16)	(2)	(12)		(622)			(622)
Results of derivative financial instruments	86	(74)	(92)			343		263			263
Foreign exchange gains (losses), net	(141)	(207)	(89)	1		80		(356)			(356)
	(292)	(405)	(245)	(9)	(1)	430		(522)	1		(521)
Profit (loss) before income tax and social contribution	299	253	(126)	96	58	1,392	(297)	1,675	129	(130)	1,674
Income tax and social contribution											
Current	(56)	(210)	(18)	(35)	(5)	(412)		(736)			(736)
Deferred	(17)	125	11		3	38		160	1		161
Profit (loss) for the quarter from continuing operations	226	168	(133)	61	56	1,018	(297)	1,099	130	(130)	1,099
Continued operations											
Loss from discontinued operations				29				29			29
Profit (loss) for the quarter attributed to shareholders	226	168	(133)	90	56	1,018	(297)	1,128	130	(130)	1,128
Profit (loss) attributable to the owners of the Company	183	148	(149)	63	56	1,018	(301)	1,018	130	(130)	1,018
Profit attributable to non-controlling interests	43	20	16	27			4	110			110
Profit (loss) for the quarter	226	168	(133)	90	56	1,018	(297)	1,128	130	(130)	1,128

(*) Relates to long steel operations in Argentina and Colombia.

(**) Relates substantially to the net revenue from electric energy operations from Votener to CBA and VCSA.

Notes to the condensed consolidated interim financial statements
at March 31, 2022

All amounts in millions of reais unless otherwise stated

VOTORANTIM

(d) Adjusted EBITDA - business segments

	1/1/2022 to 3/31/2022									
	Votorantim Cimentos	Nexa Resources	CBA	Acerbrag	Votorantim Energia	Holding and other	Eliminations	Total, industrial segments	Votorantim Finanças	Total, consolidated
Net revenue from products sold and services rendered	4,900	3,781	2,292	556	247	25	(110) (*)	11,691		11,691
Cost of products sold and services rendered	(4,512)	(2,748)	(1,738)	(354)	(235)	(8)	110 (*)	(9,485)		(9,485)
Gross profit	388	1,033	554	202	12	17		2,206		2,206
Operating income (expenses)										
Selling	(191)	(43)	(11)	(5)		(3)		(253)		(253)
General and administrative	(285)	(157)	(85)	(13)	(14)	(100)		(654)	(2)	(656)
Other operating income (expenses), net	32	(189)	(61)	(3)	(11)	1,327		1,095		1,095
	(444)	(389)	(157)	(21)	(25)	1,224		188	(2)	186
Operating profit (loss) before equity results and finance results	(56)	644	397	181	(13)	1,241		2,394	(2)	2,392
Plus:										
Depreciation, amortization and depletion - continuing operations	461	343	129	3		6	1	943		943
EBITDA	405	987	526	184	(13)	1,247	1	3,337	(2)	3,335
Plus:										
Dividends received	14							14		14
Exceptional items										
Impairment of property, plant and equipment and intangible assets			3			(826)		(823)		(823)
Net gain on sale of investments						757		757		757
Gain from the advantageous purchase of an investee						(1,218)		(1,218)		(1,218)
Other		102				1		103		103
Adjusted EBITDA	419	1,089	529	184	(13)	(39)	1	2,170	(2)	2,168

(*) Relates substantially to the net revenue from electric energy operations from Votener to CBA and VCSA.

Notes to the condensed consolidated interim financial statements
at March 31, 2022

All amounts in millions of reais unless otherwise stated

VOTORANTIM

	1/1/2021 to 3/31/2021									
	Votorantim Cimentos	Nexa Resources	CBA	Long steels (*)	Votorantim Energia	Holding and other	Eliminations	Total, industrial segments	Votorantim Finanças	Total, consolidated
Net revenue from products sold and services rendered	4,009	3,297	1,793	346	777	19	(421) (**)	9,820		9,820
Cost of products sold and services rendered	(3,140)	(2,312)	(1,349)	(214)	(725)	(9)	421 (**)	(7,328)		(7,328)
Gross profit	869	985	444	132	52	10		2,492		2,492
Operating income (expenses)										
Selling	(158)	(26)	(8)	(5)		(2)		(199)		(199)
General and administrative	(246)	(181)	(69)	(23)	(25)	(59)		(603)	(4)	(607)
Other operating income (expenses), net	90	(118)	(231)	1	(27)	697		412		412
	(314)	(325)	(308)	(27)	(52)	636		(390)	(4)	(394)
Operating profit (loss) before equity results and finance results	555	660	136	105		646		2,102	(4)	2,098
Plus:										
Depreciation, amortization and depletion - continuing operations	371	323	113	15	1	7		830		830
EBITDA	926	983	249	120	1	653		2,932	(4)	2,928
Plus										
Dividends received	56							56		56
Exceptional items										
Impairment of property, plant and equipment and intangible assets			123					123		123
						(629)		(629)		(629)
Other	(12)					(17)		(29)		(29)
Adjusted EBITDA	970	983	372	120	1	7		2,453	(4)	2,449

(*) Relates to long steel operations in Argentina and Colombia.

(**) Relates substantially to the net revenue from electric energy operations from Votener to CBA and VCSA.

28 Subsequent events

(a) Public offering of shares and sale of shares - CBA and VSA

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

The Company's Board of Directors set the price per share of R\$ 19.00 (nineteen reais) on this date, totaling the Restricted Offer totaling R\$ 904, through the sale of 47,600,000 (forty-seven million and six hundred thousand) shares, held and resulting in a net gain of R\$ 313 by the Company.

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

The operation reinforces the initiatives to increase the liquidity of shares issued by CBA in the market, consequently reaching the minimum free float requirement set out in the Novo Mercado regulation of B3.

(b) Distribution of complementary dividends - CBA

On April 29, 2022, the subsidiary CBA resolved at an Extraordinary General Meeting ("AGE"), the distribution of supplementary dividends in the amount of R\$ 115, which were added to the mandatory minimum dividends in the amount of R\$ 57, calculated based on 25% of net income for the year less the legal reserve, totaling R\$ 172 in total dividends to be distributed in May 2022.

(c) Capital increase with capitalization of interest on equity ("JCP") – Banco Votorantim S.A. ("BV bank")

On April 29, 2022, Banco BV communicated to the market a capital increase through the capitalization of part of the JCP declared and not yet paid to its shareholders, referring to the year 2021.

The capital increase will be carried out without financial transactions, with the issuance of new shares of Banco BV, in the amount of R\$ 350, of which R\$ 175 for each partner, maintaining the respective equity interests.

The capital increase is still subject to analysis and approval by regulatory, supervisory and supervisory bodies, in accordance with applicable legislation.