

2Q24 INVESTOR RELATIONS REPORT

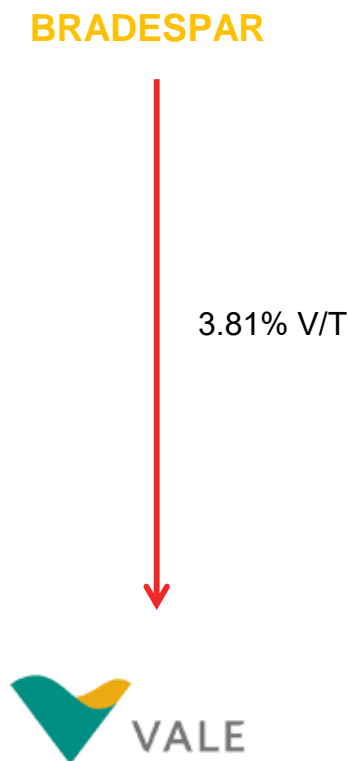
São Paulo, August 13, 2024 – BRADESPAR [B3: BRAP3 (ON), BRAP4 (PN); LATIBEX: XBRPO (ON), XBRPP (PN)] announces its results for 2Q24.

Investment Structure – 06.28.2024

BRADESPAR's investments are currently concentrated in VALE, a company in which BRADESPAR has a representative on the Board of Directors, in addition to representative on other of its Advisory Committees.

At the end of second quarter of 2024, the market value of BRADESPAR's assets totaled R\$10.2 billions.

%V = % Voting Capital
%T = % Total Capital



BALANCE SHEET

ASSETS	(R\$ thousand)	
	06/28/2024	06/30/2023
CURRENT	294,978	259,750
Cash and Cash Equivalents	294,731	259,346
Prepaid expenses	248	404
NON-CURRENT ASSETS	8,213,565	7,381,854
Long Term	107,842	121,423
Recoverable Taxes	107,842	121,423
Permanent	8,105,723	7,260,431
Investments	8,102,081	7,259,870
Fixed Assets	1,060	85
Intangible	2,582	476
TOTAL	8,508,543	7,641,604

LIABILITIES	(R\$ thousand)	
	06/28/2024	06/30/2023
CURRENT	54,485	55,306
Interest on Equity and Dividends Payable	18,300	20,873
Taxes and Contributions Payable	801	353
Provision for IRPJ and CSLL	753	308
Provision Payable on Lease Agreements	474	77
Other Liabilities	34,157	33,695
NON-CURRENT LIABILITIES	2,227	535
Provision Payable on Lease Agreements	2,227	535
SHAREHOLDERS' EQUITY	8,451,831	7,585,763
Capital Stock	4,600,125	4,600,125
Profit Reserve	4,077,055	3,170,436
Adjustment to Equity Evaluation	(963,910)	(1,127,936)
Period Result	738,561	943,138
TOTAL	8,508,543	7,641,604

COMMENTS ON THE COMPANY'S PERFORMANCE

The table below shows the Income Statement, in accordance with accounting practices adopted in Brazil.

Income Statement	(R\$ mil)					
	2Q24	2Q23	Chg %	1S24	1S23	Chg %
Equity Income	525,184	164,471	219.3%	849,049	923,324	-8.0%
Other Operating Income	-	-	-	15,856	-	-
Operating Revenue	525,184	164,471	219.3%	864,905	923,324	-6.3%
General and Administrative Expenses	(1,973)	(1,714)	15.1%	(4,018)	(3,456)	16.3%
Payroll Expenses	(3,695)	(3,435)	7.6%	(6,747)	(6,805)	-0.9%
Financial Revenues (Expenses)	19,638	19,161	2.5%	31,086	37,229	-16.5%
Tax Expenses	(1,100)	(892)	23.3%	(2,171)	(1,752)	23.9%
Operational Result before Income	538,054	177,591	203.0%	883,055	948,540	-6.9%
Tax/Social Contribution						
Income Tax / Social Contribution	(2,591)	(2,729)	-5.1%	(4,494)	(5,402)	-16.8%
Results for the Period	535,463	174,862	206.2%	878,561	943,138	-6.8%

Operating Revenue

As an Investment Company, BRADESPAR's operating revenue arises from the equity pick-up and interest on equity of VALE.

BRADESPAR reported an operating revenue of R\$525.2 million in 2Q24, and R\$864.9 million in 1H24, reflecting VALE's performance in the same period, in which it reported a pro-forma adjusted EBITDA of US\$4.0 billion.

Financial Results

Bradespar's financial result for the quarter was positive by R\$19.6 million, mainly due to financial investments and remuneration on Recoverable Taxes. This result reflects the Company's recurring net cash position, as it settled all financial debt in previous quarters.

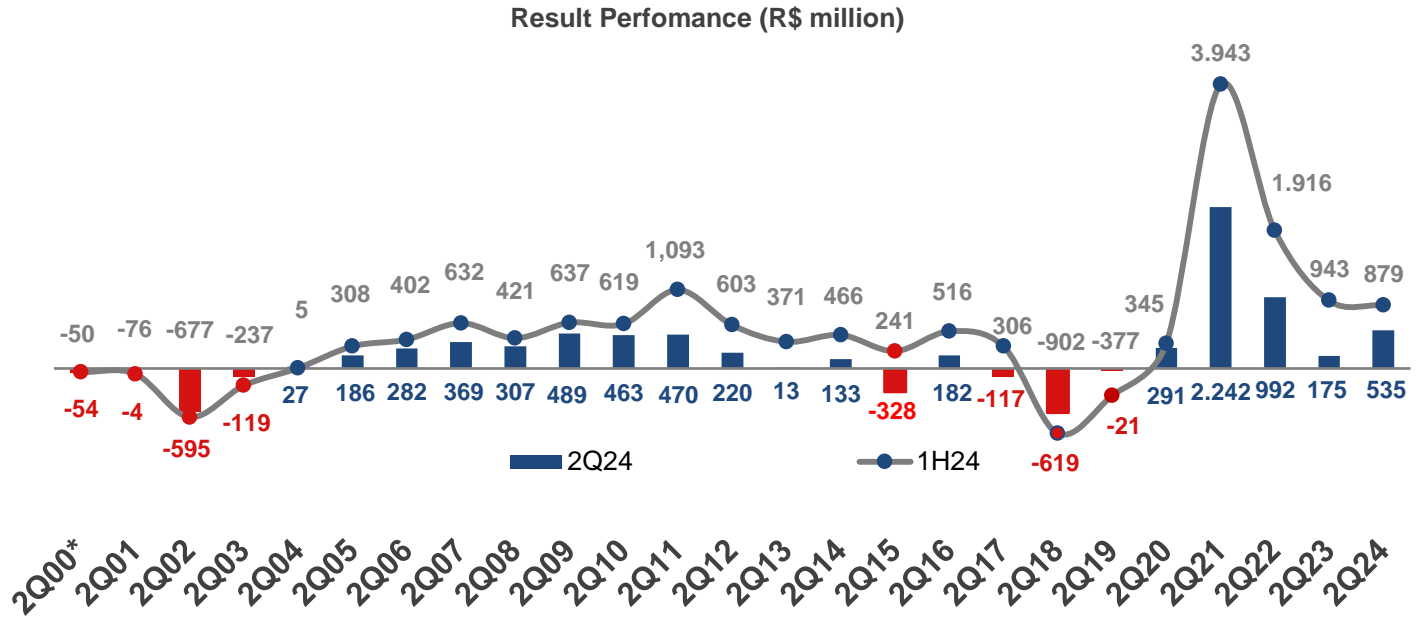
Payroll, General and Administrative Expenses

BRADESPAR's personnel, general and administrative expenses totaled R\$5.7 million in the second quarter of 2024 and R\$10.8 million in the first six months of the year.

Results of the Quarter

BRADESPAR recorded a net income of R\$535.5 million in 2Q24. In the first six months of the year, net income totaled R\$878.6 million.

In comparison with previous quarters, we notice a sharp decline in the results of this investee. Nevertheless, this has been one the best first six months results in BRADESPAR's history, as seen in the chart below.



*corresponds to 4 months of operation

COMMENTS ON INVESTEE

VALE

Vale was founded in 1942, in the state of Minas Gerais, and is currently one of the largest mining companies in the world and one of the most valued companies in Latin America. Vale has mining and logistics operations, including railways, ports and terminals, in addition to operating in the energy generation and steel industries.

In the quarter, VALE recorded net income of US\$2.8 billion, increasing by US\$1.9 billion over the same period in 2023, driven by the higher volume of iron ore sales (+7%) and backed by a record production for a second quarter since 2018.

The expanded net debt was US\$14.7 billion on June 30, 2024, reducing by US\$1.7 billion from the previous quarter, mainly due to the resources received at Manara Minerals, upon the conclusion of the partnership at VALE Base Metals. Investments totaled US\$1.3 billion, with nearly US\$300 million allocated to growth projects and US\$1.0 billion to operational maintenance.

It is also worth highlighting the fourth share repurchase program, of up to 150 million VALE shares. In the quarter, the Company disbursed US\$114.0 million, acquiring approximately 33.1 million shares and representing nearly 22.0% of the program currently in force. The Company's senior management believes this share buyback program is one of the best investments available in the current scenario.

Lastly, in July of the current year, VALE announced the payment of US\$1.6 billion in interest on equity to its shareholders, corresponding to the total gross amount of R\$2.093798142 per share, to be paid on September 4, 2024.

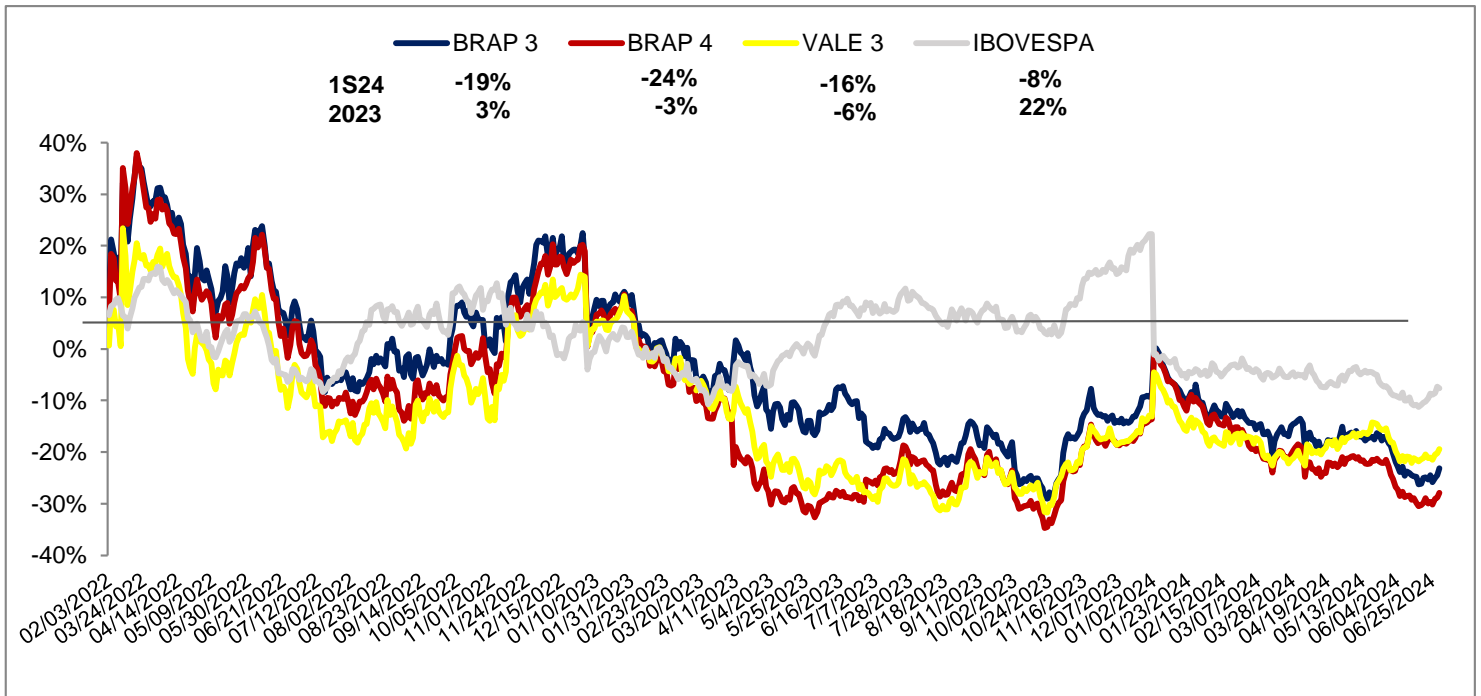
Capital Market

Since its inception, BRADESPAR's shares are listed on B3 – Brasil, Bolsa, Balcão, under tickers BRAP3 (common shares) and BRAP4 (preferred shares), and its securities are traded on LATIBEX, the Madrid Stock Exchange's Latin American Companies Market, in Spain, in Euros, through the Depositary Receipt Program (GDRs).

Moreover, BRADESPAR's shares are listed in two leading indexes: IBOVESPA, which includes the most liquid companies in the Brazilian market, and the Corporate Governance Index (IGC), composed of the companies that have committed to high corporate governance standards, when it adhered to B3's Level I of Corporate Governance.

In 1S24, the Company's shares depreciation by 24% (BRAP4) and 19% (BRAP3). The IBOVESPA decrease by 8%, and the shares of its investee, VALE, fell 16%.

Shares Performance on B3 in 1S24

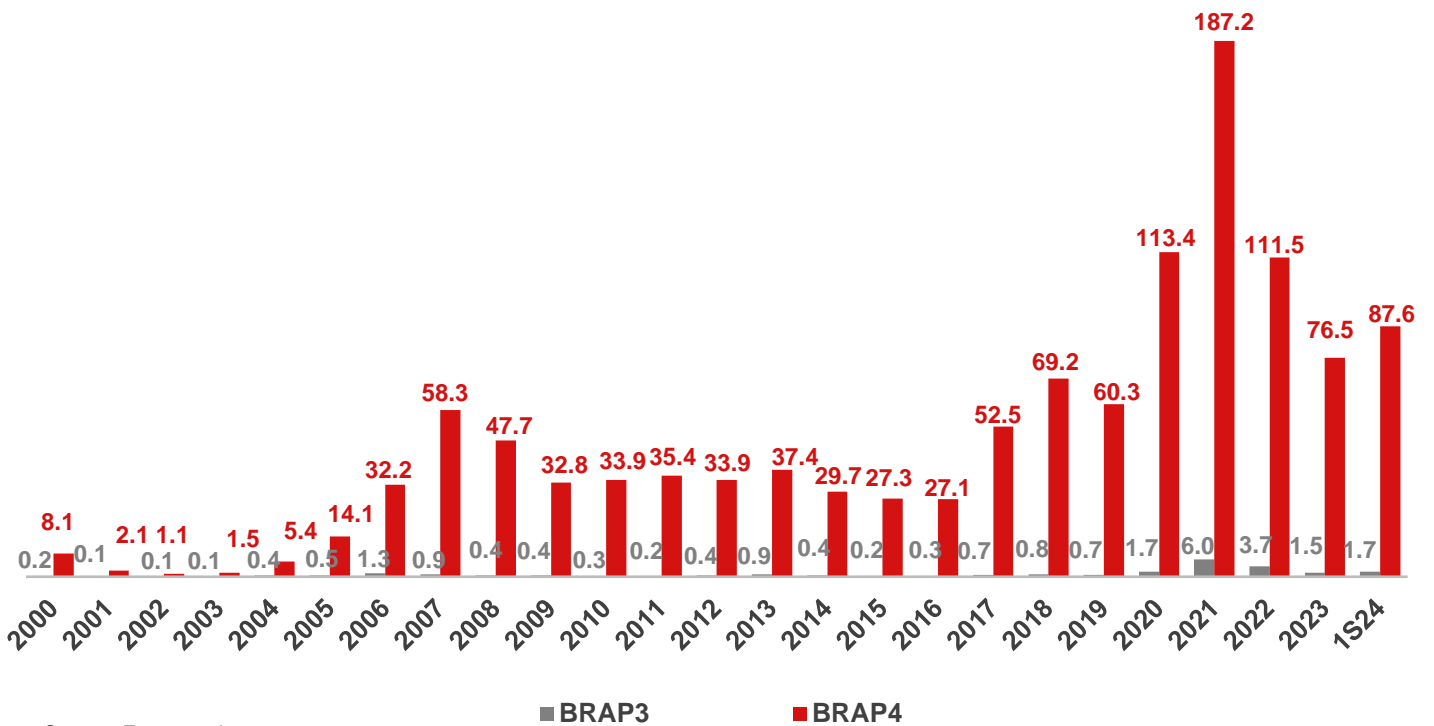


Prices adjusted for shareholder payments, including Dividends and/or Interest on Equity.
Source: Economatica.

Liquidity

The average daily trading volume of BRADESPAR preferred shares (BRAP4) in 1S24 was R\$87.6 million.

Financial Volume Average Daily Traded Shares (R\$ million)



Source: Economatica.

Premium / Discount

At the end of 2Q24, the market value of BRADESPAR's assets totaled R\$10.2 billion. The market value of BRADESPAR, in relation to VALE, was a discount of 31.2%, that is, BRADESPAR's market capitalization corresponds to 68.8% of the net value of its assets.

BRADESPAR's Net Asset Value vs. Market Cap (closing prices on June 28, 2024)

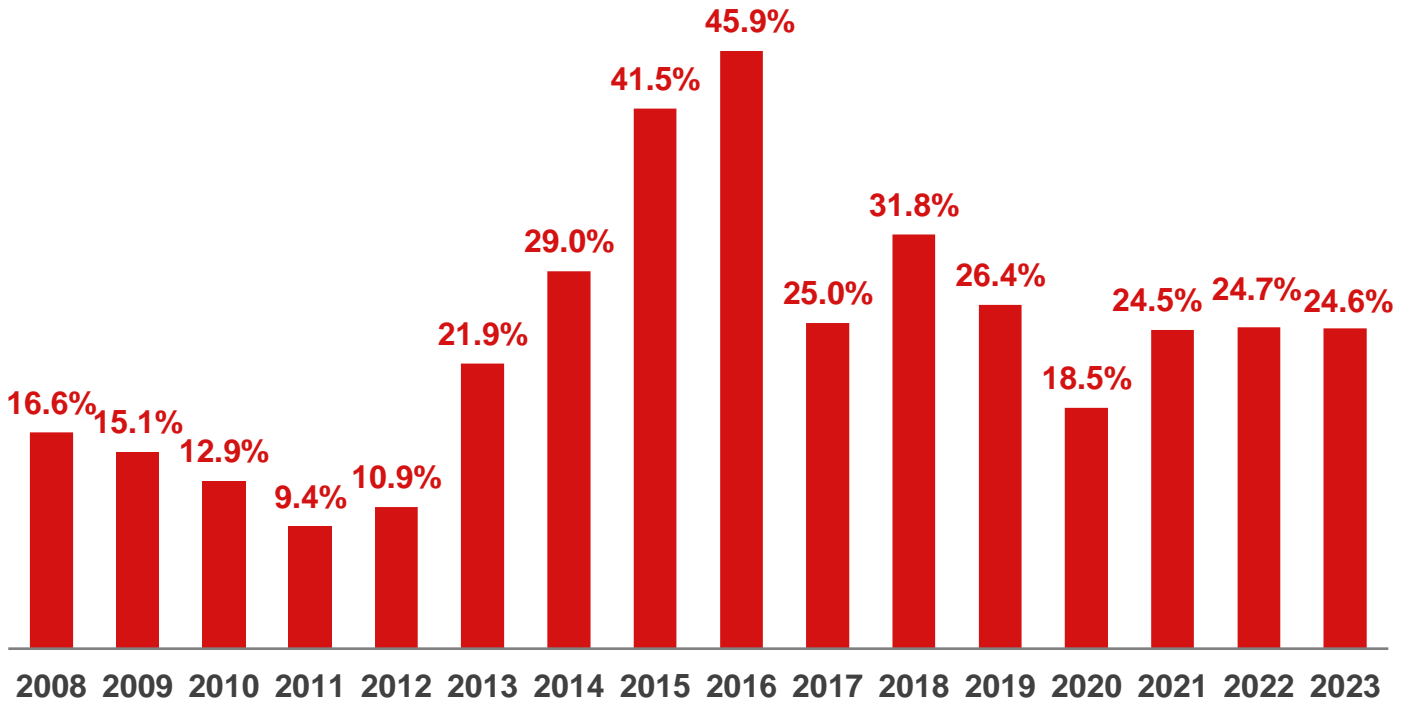
Companies	BRADESPAR's stake					
	Price (R\$/share)	Price (R\$/share)	Price (R\$/share)	Price (R\$/share)	Price (R\$/share)	Price (R\$/share)
VALE ON	62.22	163,354,595	3.81%	10,163,923	1,829,870	1,707,367
Bradespar's Total Assets Value (A)				10,163,923	1,829,870	1,707,367
Bradespar's Net Cash (B) ⁽¹⁾				293,619	52,862	49,323
Bradespar's Net Asset Value (C) = (A) + (B)				10,457,542	1,882,732	1,756,690
Bradespar's Market Capitalization (D)				7,198,944	1,296,068	1,209,300
Common Shares (BRAP3)	17.95	137,989,898		2,476,919	445,934	416,080
Preferred Shares (BRAP4)	18.51	255,106,712		4,722,025	850,134	793,220
Difference between net asset value and market capitalization (C) - (D)				3,258,598	586,664	547,390
DISCOUNT ⁽²⁾				31.2%		

(1) Net Cash on 06/28/2024.

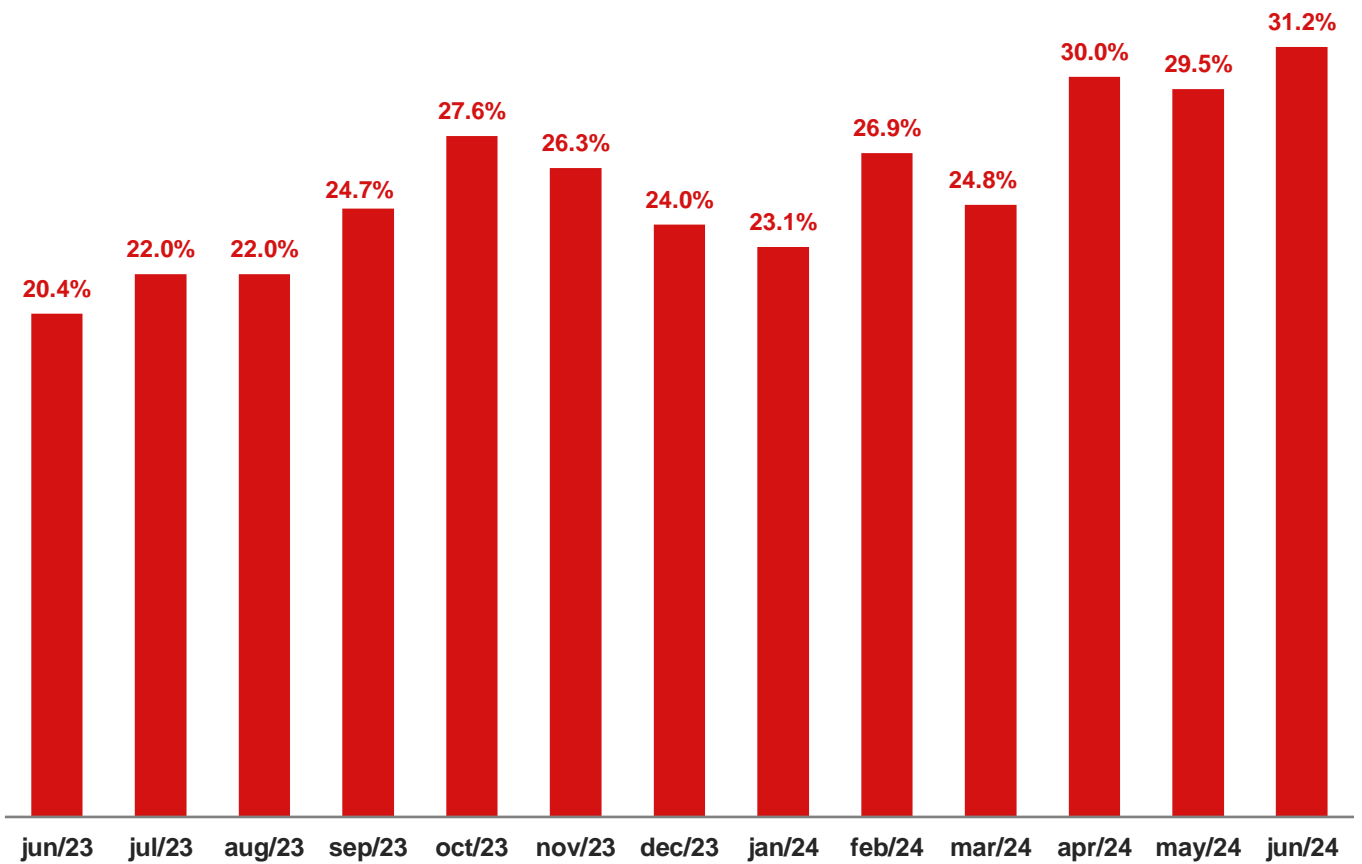
(2) ((BRADESPAR's Market Cap)/(Asset Value + Net Cash)) - 1

(3) Excluding treasury shares

Historical Discount between BRADESPAR's Net Asset Value and Market Capitalization



Note: Average discount at the end of each month.



Note: Discount on last business day of the month

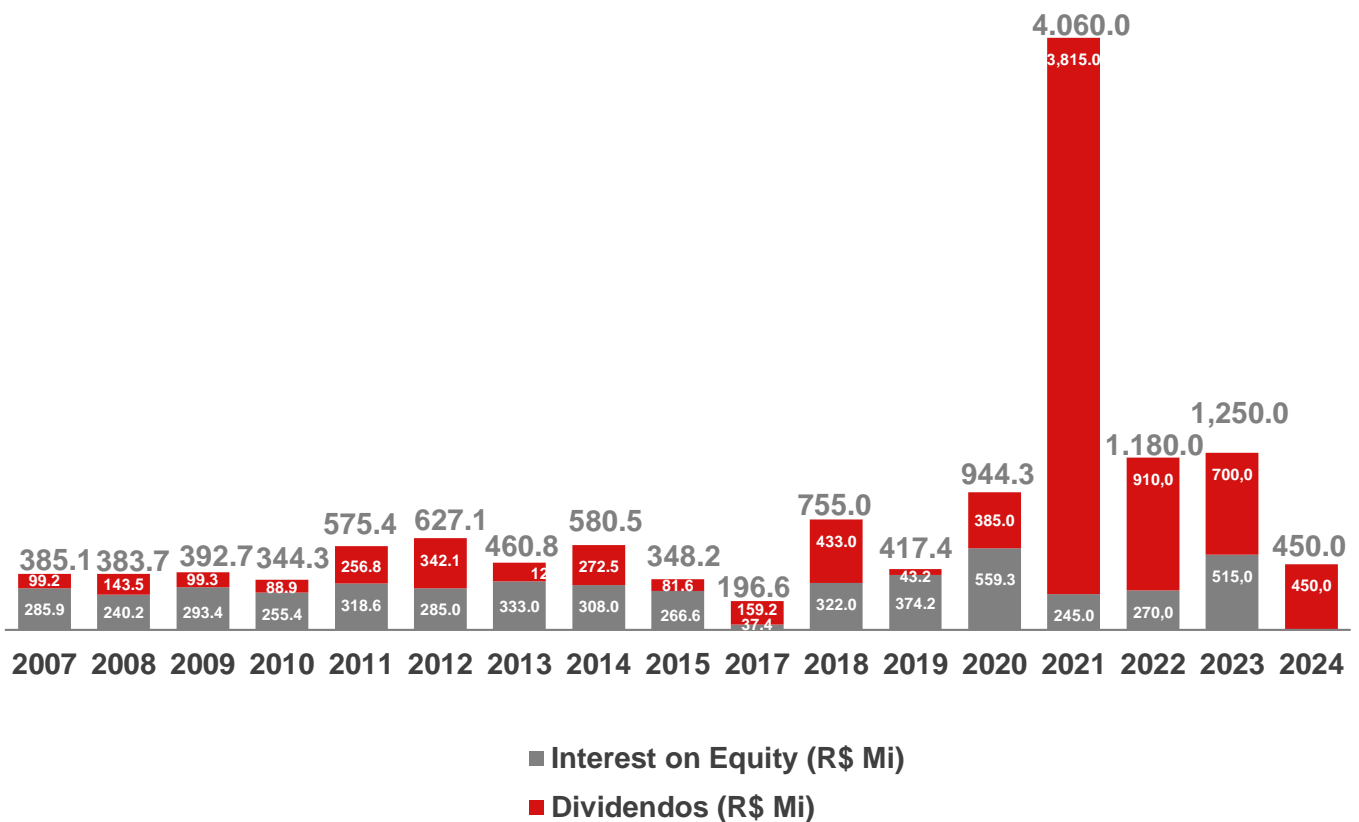
DIVIDENDS AND INTEREST ON EQUITY

Pursuant to its Annual Shareholder Compensation Indicative Policy, Bradespar announced, on April 29, 2024, at the Annual Shareholders' Meeting, the approval to distribute Additional Dividends of R\$310,000,000.00, corresponding to R\$0.740550903 per common share and R\$0.814605993 per preferred share, with no withholding income tax, according to Article 10 of Law 9,249/95, to shareholders recorded on the Company's shareholder base on said date.

Furthermore, the Company's Board of Directors, at a meeting also held on April 29, 2024, approved Management's proposal to distribute R\$140,000,000.00 as Dividends, to be computed as mandatory Dividends for the 2024 fiscal year, corresponding to R\$0.334442343 per common share and R\$0.367886577 per preferred share, with no withholding income tax, according to Article 10 of Law 9,249/95, to shareholders recorded on the Company's shareholder base on said date.

The total amount of R\$450,000,000.00 was paid on May 15, 2024.

Payment History of interest on Equity and Dividends



CONTACT

For further information, please contact the Investor Relations Department

Fernando Buso - CEO

Gustavo Bonetti

Daniel Picerni Sarmento

Phone: +55 (11) 2178-6300

Fax: +55 (11)1 2178-6315

E-mail: bradespar@bradespar.com

Website: www.bradespar.com