



Parent Company and Consolidated
Condensed Interim
Financial Statements
at June 30, 2024



(A free translation of the original in Portuguese)

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

To the Board of Directors and Stockholders
Companhia Brasileira de Alumínio

Introduction

We have reviewed the accompanying condensed interim balance sheet of Companhia Brasileira de Alumínio ("Company") as at June 30, 2024 and the related condensed statements of operations, comprehensive income and cash flows for the quarter and six-month period then ended, and the condensed statements of changes in equity for the six-month period then ended, as well as the accompanying consolidated condensed interim balance sheet of the Company and its subsidiaries ("Consolidated") as at June 30, 2024 and the related consolidated condensed statements of operations, comprehensive income and cash flows for the quarter and six-month period then ended, and the consolidated condensed statements of changes in equity for the six-month period then ended, and explanatory notes.

Management is responsible for the preparation and presentation of these 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.



Companhia Brasileira de Alumínio

Other matters

Condensed statements of value added

The interim condensed financial statements referred to above include the parent company and consolidated condensed statements of value added for the quarter and six-month period ended June 30, 2024. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the condensed interim financial statements for the purpose of concluding whether they are reconciled with the condensed interim financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these condensed statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated condensed interim financial statements taken as a whole.

Curitiba, August 7, 2024

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP000160/F-6

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

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Condensed interim statement of operations

Six-month periods ended June 30

All amounts are in thousands of reais unless otherwise stated (A free translation of the original in Portuguese)

	Note	Parent company		Consolidated	
		1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023
Net revenue from goods sold and services rendered	5.1	3,240,203	3,142,721	3,758,628	3,581,066
Cost of goods sold and services rendered	6	(2,963,374)	(3,099,008)	(3,422,641)	(3,493,709)
Gross profit operating income		276,829	43,713	335,987	87,357
Operating income (expenses)					
Selling expenses	6	(15,121)	(20,849)	(17,609)	(23,756)
General and administrative expenses	6	(176,778)	(180,918)	(209,511)	(204,247)
Other operating income (expenses), net	8	326,724	20,226	195,555	31,860
Operating income (loss) before equity interest and finance result		411,654	(137,828)	304,422	(108,786)
Equity results					
Equity in the results of investees	17(a)	(113,799)	43,304	63,701	44,243
Net finance results	9				
Finance income		92,380	76,444	107,109	94,402
Finance costs		(253,234)	(209,393)	(272,674)	(237,229)
Result of derivative financial instruments		(105,513)	212,140	(121,234)	240,406
Foreign exchange gains (losses)		(216,019)	88,627	(208,448)	86,412
Profit (loss) before taxes		(482,386)	167,818	(495,247)	183,991
Income tax	22	(184,531)	73,294	(127,124)	119,448
Current		583		(5,740)	(14,799)
Deferred		25,556	(66,933)	28,491	(64,957)
Profit (loss) attributable to shareholders		(158,392)	6,361	(104,373)	39,692
Profit (loss) attributable to owners of the parent		(158,392)	6,361	(158,392)	6,361
Profit attributable to non-controlling interests				54,019	33,331
Profit (loss) for the six-month period		(158,392)	6,361	(104,373)	39,692
Weighted average number of outstanding shares, in thousands		650,547	595,833		
Basic and diluted earnings (loss) per thousand shares, in reais	25(c)	(243.48)	10.68		

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

Condensed interim statement of operations

Quarters ended June 30

All amounts are in thousands of reais unless otherwise stated (A free translation of the original in Portuguese)

	Parent company		Consolidated	
	4/1/2024 to 6/30/2024	4/1/2023 to 6/30/2023	4/1/2024 to 6/30/2024	4/1/2023 to 6/30/2023
Net revenue from goods sold and services rendered	1,792,549	1,501,087	2,064,762	1,665,247
Cost of goods sold and services rendered	(1,576,881)	(1,499,546)	(1,807,277)	(1,637,905)
Gross profit operating income	215,668	1,541	257,485	27,342
Operating income (expenses)				
Selling expenses	(5,842)	(9,495)	(6,367)	(11,338)
General and administrative expenses	(92,906)	(97,112)	(117,081)	(108,779)
Other operating income (expenses), net	183,727	(128,327)	57,312	(120,042)
	84,979	(234,934)	(66,136)	(240,159)
Operating income (loss) before equity interest and finance result	300,647	(233,393)	191,349	(212,817)
Equity results				
Equity in the results of investees	(116,638)	33,200	31,562	25,815
Net finance results				
Finance income	49,968	43,255	57,961	48,770
Finance costs	(139,184)	(103,678)	(150,819)	(122,934)
Result of derivative financial instruments	(84,931)	177,671	(98,383)	197,155
Foreign exchange gains (losses)	(165,677)	62,864	(159,605)	61,494
	(339,824)	180,112	(350,846)	184,485
Loss before taxes	(155,815)	(20,081)	(127,935)	(2,517)
Income tax				
Current	2,171		(179)	(7,462)
Deferred	51,652	(40,598)	53,284	(39,630)
Loss attributable to shareholders	(101,992)	(60,679)	(74,830)	(49,609)
Loss attributable to owners of the parent	(101,992)	(60,679)	(101,992)	(60,679)
Profit attributable to non-controlling interests			27,162	11,070
Loss for the quarter	(101,992)	(60,679)	(74,830)	(49,609)
Weighted average number of outstanding shares, in thousands	650,547	595,833		
Basic and diluted loss per thousand shares, in reais	(156.25)	(101.83)		

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

Condensed interim statement of comprehensive income (loss)

Six-month periods ended June 30

All amounts are in thousands of reais

(A free translation of the original in Portuguese)

	Note	Parent company		Consolidated	
		1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023
Profit (loss) for the six-month period		(158,392)	6,361	(104,373)	39,692
Other components of comprehensive income (loss) to be reclassified to the statement of operations					
Operating hedge accounting, net of tax effects	25(b)	(375,510)	90,326	(375,510)	90,326
Share of other comprehensive income (loss) of investees			(16,128)		(16,128)
		(375,510)	74,198	(375,510)	74,198
Total comprehensive income (loss) for the six-month period		(533,902)	80,559	(479,883)	113,890
Comprehensive income (loss) attributable to shareholders					
Attributable to owners of the parent				(533,902)	80,559
Attributable to non-controlling interests				54,019	33,331
				(479,883)	113,890

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

Condensed interim statement of comprehensive income (loss)

Quarters ended June 30

All amounts are in thousands of reais

(A free translation of the original in Portuguese)

	Parent company		Consolidated	
	4/1/2024 to 6/30/2024	4/1/2023 to 6/30/2023	4/1/2024 to 6/30/2024	4/1/2023 to 6/30/2023
Loss for the quarter	(101,992)	(60,679)	(74,830)	(49,609)
Other components of comprehensive income (loss) to be reclassified to the statement of operations				
Operating hedge accounting, net of tax effects	(284,312)	59,125	(284,312)	59,125
Share of other comprehensive income (loss) of investees		632	(520)	632
	(284,312)	59,757	(284,832)	59,757
Total comprehensive income (loss) for the quarter	(386,304)	(922)	(359,662)	10,148
Comprehensive income (loss) attributable to shareholders				
Attributable to owners of the parent			(386,304)	(922)
Attributable to non-controlling interests			26,642	11,070
			(359,662)	10,148

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

Condensed interim statement of cash flows
Six-month periods ended June 30
All amounts are in thousands of reais

(A free translation of the original in Portuguese)

		Parent company		Consolidated	
	Note	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023
Cash flow from operating activities					
Profit (loss) before income tax and social contribution		(184,531)	73,294	(127,124)	119,448
Adjustments to non-cash items					
Interest, indexation accruals and exchange variations		360,337	4,959	358,606	(11,873)
Equity results	17 (b)	113,799	(43,304)	(63,701)	(44,243)
Depreciation, amortization and depletion	6	251,614	241,470	288,397	279,707
Energy futures contracts	8	(264,164)	52,080	(264,164)	52,080
Loss on the sale of fixed assets	8	38,150	12,078	39,840	12,279
Provision (reversal) for impairment of assets	8	(6,289)	(113,192)	127,814	(113,349)
Derivative financial instruments	27.2	83,193	(287,882)	98,914	(240,406)
Write-off of lease agreements			(1,102)		(1,102)
Constitution (reversal) of provisions, net		(31,574)	7,100	93,644	5,643
		360,535	(54,499)	552,226	58,184
Decrease (increase) in assets					
Financial investments		51,129	11,857	53,459	52,008
Trade receivables		(11,987)	(26,826)	(26,402)	(22,254)
Inventories		17,735	(428,117)	71,387	(442,984)
Taxes recoverable		9,905	(12,976)	25,416	(13,051)
Judicial deposits		(678)	(5,373)	(438)	(5,089)
Dividends receivable		(59,023)	(53,955)	(136,096)	(120,376)
Other credits and other assets		42,808	96,819	89,066	148,378
Increase (decrease) in liabilities					
Trade payables		(171,287)	32,308	(269,770)	(17,154)
Confirming payables		(57,954)	60,965	(98,384)	56,651
Salaries and payroll charges		(30,504)	(13,677)	(32,780)	(15,036)
Taxes payable		(1,983)	(11,735)	(5,936)	(20,022)
Advances from customers		72,519		71,227	
Use of public assets - UBP		12,353	13,705	12,353	13,705
Payments of tax, civil and labor proceedings		(15,300)	(10,164)	(15,300)	(10,164)
Dividends payable				52,717	36,375
Other obligations and other liabilities		(26,517)	4,211	(113,542)	(53,697)
Cash provided by (used in) operating activities					
Interest paid on borrowing, debentures and use of public assets (UBP)		(193,034)	(128,329)	(197,348)	(132,328)
Income tax and social contribution paid				(6,466)	(20,754)
Net cash provided by (used in) operating activities		(1,283)	(525,786)	25,389	(507,608)
Cash flow from investing activities					
Acquisition of property, plant and equipment and intangible assets		(423,019)	(480,287)	(430,536)	(557,301)
Acquisition of remaining 20% of Alux			(49,000)		(49,000)
Receipt for the sale of investment	1.1. (d)	1,254			
Capital increase in investees	17 (b)	(19,600)	(34,584)		(34,584)
Capital increase - Alunorte	1.1. (c)	(9,102)		(9,102)	
Receipt for corporate transactions			49,981		49,981
Proceeds from sale of PP&E and intangible assets		13,034	1,154	13,034	1,189
Dividends received		15,795	38,179	57,237	39,690
Net cash used in investing activities		(421,638)	(474,557)	(369,367)	(550,025)
Cash flow from financing activities					
Proceeds from borrowings	20 (c)	480,630	1,223,421	498,045	1,236,664
Repayments of borrowings and debentures	20 (c)	(11,273)	(9,621)	(12,331)	(9,621)
Derivative financial instruments		77,480	94,491	80,376	23,415
Settlement of leases		(9,437)	(10,517)	(12,918)	(13,725)
Capital increase	1.1. (a)	20,871		20,871	
Net cash provided by financing activities		558,271	1,297,774	574,043	1,236,733
Increase (decrease) in cash and cash equivalents		135,350	297,431	230,065	179,100
Cash and cash equivalents at the beginning of the six-month period		1,138,074	552,839	1,350,229	849,082
Cash and cash equivalents at the end of the six-month period		1,273,424	850,270	1,580,294	1,028,182
Non-cash transactions					
Sale of fixed assets		21,500		21,500	
Acquisition of property, plant and equipment and intangible assets		(22,430)		109,103	
Other assets		29,128		29,128	
New lease agreements				2,303	3,525

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

Condensed interim statement of cash flows
Quarters ended June 30
All amounts are in thousands of reais

(A free translation of the original in Portuguese)

	Parent company		Consolidated	
	4/01/2024 to 6/30/2024	4/1/2023 to 6/30/2023	4/1/2024 to 6/30/2024	4/1/2023 to 6/30/2023
Cash flow from operating activities				
Loss before income tax and social contribution	(155,815)	(20,081)	(127,935)	(2,517)
Adjustments to non-cash items				
Interest, indexation accruals and exchange variations	204,723	(21,301)	205,108	(29,233)
Equity results	116,638	(33,200)	(31,562)	(25,815)
Depreciation, amortization and depletion	125,331	126,171	144,182	145,015
Energy futures contracts	(152,063)	52,185	(152,063)	52,185
Loss (gain) on the sale of fixed assets	63,412	723	66,437	931
Provision (reversal) for impairment of assets	(7,853)	43,640	126,757	43,483
Derivative financial instruments	73,589	(253,413)	87,041	(197,155)
Constitution (reversal) of provisions, net	(20,439)	6,846	103,989	6,907
	247,523	(98,430)	421,954	(6,199)
Decrease (increase) in assets				
Financial investments	46,939	53,452	12,397	94,778
Trade receivables	(31,762)	13,513	(887)	27,212
Inventories	51,664	(195,689)	50,217	(242,729)
Taxes recoverable	13,516	33,309	14,461	21,664
Judicial deposits	2,142	(3,578)	2,217	(3,273)
Dividends receivable	(49,229)	(53,955)	(102,812)	(89,631)
Other credits and other assets	34,722	78,643	83,968	115,482
Increase (decrease) in liabilities				
Trade payables	(174,920)	65,388	(291,510)	(21,748)
Confirming payables	33,109	(5,280)	16,275	(8,514)
Salaries and payroll charges	35,893	27,247	40,293	30,886
Taxes payable	3,922	(5,908)	(6,916)	(5,452)
Advances from customers	(11,952)	13,455	(11,259)	16,005
Use of public assets - UBP	6,202	6,696	6,201	8,641
Payments of tax, civil and labor proceedings	(9,918)	(6,152)	(9,918)	(6,152)
Dividends payable			52,717	36,375
Other obligations and other liabilities	(5,413)	4,436	(72,962)	(50,025)
Cash provided by (used in) operating activities	192,438	(72,853)	204,436	(82,680)
Interest paid on borrowing, debentures and use of public assets (UBP)	(118,916)	(83,753)	(121,083)	(87,738)
Income tax and social contribution paid			(4,176)	(8,490)
Net cash provided by (used in) operating activities	73,522	(156,606)	79,177	(178,908)
Cash flow from investing activities				
Acquisition of property, plant and equipment and intangible assets	(168,984)	(260,568)	(168,990)	(280,624)
Capital increase in investees	(18,900)			
Capital increase - Alunorte	(9,102)		(9,102)	
Receipt for corporate transactions		49,981		49,981
Dividends received	12,641	38,179	57,237	39,690
Net cash used in investing activities	(184,345)	(172,408)	(120,855)	(190,953)
Cash flow from financing activities				
Proceeds from borrowings	480,630	500,000	498,045	500,000
Repayments of borrowings and debentures	(5,352)	(4,810)	(5,922)	(4,810)
Derivative financial instruments	59,904	92,873	61,374	21,797
Settlement of leases	(2,639)	(3,307)	(4,771)	(5,007)
Net cash provided by financing activities	532,543	584,756	548,726	511,980
Net increase in cash and cash equivalents	422,074	255,742	507,402	142,119
Cash and cash equivalents at the beginning of the quarter	851,350	594,528	1,072,892	886,063
Cash and cash equivalents at the end of the quarter	1,273,424	850,270	1,580,294	1,028,182
Non-cash transactions				
Acquisition of property, plant and equipment and intangible assets	(22,430)		109,103	
Trade receivables	29,128			29,128
New lease agreements			2,025	1,012

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

Condensed interim balance sheet
Quarters ended June 30
All amounts are in thousands of reais

(A free translation of the original in Portuguese)

Assets	Note	Parent company		Consolidated	
		6/30/2024	12/31/2023	6/30/2024	12/31/2023
Current assets					
Cash and cash equivalents	10	1,273,424	1,138,074	1,580,294	1,350,229
Financial investments	11	326,372	331,615	383,528	379,042
Derivative financial instruments	27.2	68,206	233,725	73,464	240,760
Trade receivables	12	456,900	394,872	463,175	382,443
Inventories	13	1,588,771	1,601,408	1,865,495	1,937,254
Taxes recoverable	14	301,284	299,322	357,759	360,968
Dividends receivable	15	46,346	3,118	78,860	1
Other assets		120,090	202,640	125,641	211,700
		4,181,393	4,204,774	4,928,216	4,862,397
Non-current assets held for sale	29	113,288	245,768	113,288	245,768
		4,294,681	4,450,542	5,041,504	5,108,165
Non-current assets					
Long-term receivables					
Derivative financial instruments	27.2	188,938	177,567	218,584	224,053
Taxes recoverable	14	637,209	649,076	656,020	671,761
Deferred income tax	22(b)	589,675	370,654	523,803	302,334
Related parties	15	43,273	42,681	54,596	53,848
Judicial deposits	23(b)	17,303	19,218	18,797	20,952
Other assets		1,487	18,818	31,442	25,677
		1,477,885	1,278,014	1,503,242	1,298,625
Investments	17(a)	1,247,780	1,279,925	204,736	277,133
Property, plant and equipment	18	5,411,150	5,220,219	6,095,642	5,928,118
Intangible assets	19	699,054	705,264	892,139	901,315
Right-of-use assets		27,044	33,483	39,565	48,576
		8,862,913	8,516,905	8,735,324	8,453,767
Total assets		13,157,594	12,967,447	13,776,828	13,561,932

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

Condensed interim balance sheet
Six-month periods ended June 30
All amounts are in thousands of reais

(A free translation of the original in Portuguese)

Liabilities and equity	Note	Parent company		Consolidated	
		6/30/2024	12/31/2023	6/30/2024	12/31/2023
Current liabilities					
Trade payables		700,261	893,978	796,214	956,881
Confirming payables	21	142,223	200,177	150,428	248,812
Borrowings and debentures	20 (a)	273,792	101,019	277,381	103,107
Derivative financial instruments	27.2	4,957	2,305	4,957	2,305
Lease liabilities		14,091	15,211	18,751	20,582
Salaries and payroll charges		147,209	177,713	165,943	198,723
Taxes payable		25,493	28,059	41,278	41,474
Advances from customers		87,711	15,192	89,552	18,325
Dividends payable	15			58,831	6,114
Use of public assets - UBP	24	71,594	71,181	79,208	78,795
Energy futures contracts	16	89,119	154,518	89,119	154,518
Provisions	23 (a)	165,362	146,978	166,248	148,038
Other liabilities		13,438	28,756	49,755	78,561
		1,735,250	1,835,087	1,987,665	2,056,235
Non-current assets held for sale	29		125,259		125,259
		1,735,250	1,960,346	1,987,665	2,181,494
Non-current liabilities					
Borrowings and debentures	20 (a)	5,013,051	4,216,604	5,055,122	4,241,385
Derivative financial instruments	27.2	459,023	159,710	459,023	159,710
Lease liabilities		12,705	17,438	21,386	27,891
Related parties	15	40,996	52,692	51,000	65,384
Provisions	23 (a)	556,812	628,357	683,835	632,129
Use of public assets - UBP	24	886,281	892,979	947,939	955,126
Provision for investment losses	17 (a)	125,454			
Energy futures contracts	16	356,903	555,668	356,903	555,668
Deferred income tax and social contribution	22 (a)			11,402	11,888
Other liabilities		25,715	25,218	27,316	27,105
		7,476,940	6,548,666	7,613,926	6,676,286
Total liabilities		9,212,190	8,509,012	9,601,591	8,857,780
Equity	25				
Share capital		4,911,090	4,890,219	4,911,090	4,890,219
Retained loss		(392,498)	(234,106)	(392,498)	(234,106)
Carrying value adjustments		(573,188)	(197,678)	(573,188)	(197,678)
Attributable to owners of the parent		3,945,404	4,458,435	3,945,404	4,458,435
Attributable to non-controlling interests				229,833	245,717
Total equity		3,945,404	4,458,435	4,175,237	4,704,152
Total liabilities and equity		13,157,594	12,967,447	13,776,828	13,561,932

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

Condensed interim statement of changes in equity
Six-month periods ended June 30
All amounts are in thousands of reais

(A free translation of the original in Portuguese)

	Attributable to controlling shareholders							
	Share capital	Share issue expenses	Legal	Profit retention	Retained (loss) earnings	Carrying value adjustments	Total	Non-controlling interests
At January 1, 2023	4,749,459	(44,412)	55,402	618,129		(283,026)	5,095,552	227,925
Comprehensive income for the six-month period								
Profit for the six-month period					6,361		6,361	33,331
Other components of comprehensive income						74,198	74,198	74,198
					6,361	74,198	80,559	33,331
Transactions with shareholders								
Resolution of dividends - CBA Energia								(45,350)
					6,361	74,198	80,559	(45,350)
At June 30, 2023	4,749,459	(44,412)	55,402	618,129	6,361	(208,828)	5,176,111	215,906
At January 1, 2024	4,934,631	(44,412)			(234,106)	(197,678)	4,458,435	245,717
Comprehensive income for the six-month period								
Profit (loss) for the six-month period					(158,392)		(158,392)	54,019
Other components of comprehensive income						(375,510)	(375,510)	(375,510)
					(158,392)	(375,510)	(533,902)	54,019
Transactions with shareholders								
Resolution of interest on equity - CBA Energia (Note 1.1 (f))								(69,903)
Capital increase (Note 1.1(a))	20,871						20,871	20,871
	20,871						20,871	(69,903)
At June 30, 2024	4,955,502	(44,412)			(392,498)	(573,188)	3,945,404	229,833

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

Condensed interim statement of value added
Six-month periods ended June 30
All amounts are in thousands of reais

(A free translation of the original in Portuguese)

		Parent company		Consolidated	
	Note	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023
Revenues					
Sales of products and services (excluding sales returns and rebates)		3,810,319	3,666,167	4,482,971	4,280,099
Other operating income (expenses)		(25,922)	18,485	(24,069)	30,322
Provision for impairment of trade receivables	12	3,902	(334)	3,702	(366)
		3,788,299	3,684,318	4,462,604	4,310,055
Inputs purchased from third parties					
Raw materials and other production inputs		(1,913,371)	(2,113,939)	(2,253,338)	(2,390,041)
Materials, third-party services and others		(188,881)	(584,674)	(242,862)	(633,682)
		(2,102,252)	(2,698,613)	(2,496,200)	(3,023,723)
Gross value added					
		1,686,047	985,705	1,966,404	1,286,332
Depreciation, amortization and depletion	6	(251,614)	(241,470)	(288,397)	(279,707)
Reversal of (provision) for impairment of assets	8	6,289	113,192	(127,814)	113,349
Net value added produced					
		1,440,722	857,427	1,550,193	1,119,974
Value added received in transfer					
Equity in the results of investees	17 (a)	(113,799)	43,304	63,701	44,243
Finance income and foreign exchange gains		76,288	531,897	86,240	582,347
Deferred taxes	22 (a)	25,556	(66,933)	28,491	(64,957)
		(11,955)	508,268	178,432	561,633
Total value added to distribute					
		1,428,767	1,365,695	1,728,625	1,681,607
Distribution of value added					
Personnel and social charges	7				
Direct remuneration		236,012	244,212	267,753	274,860
Social charges		130,032	129,913	147,787	145,701
Benefits		73,344	68,830	83,852	78,704
		439,388	442,955	499,392	499,265
Taxes and contributions					
Federal		338,058	329,882	436,664	449,063
State		218,268	204,378	281,393	276,514
		556,326	534,260	718,057	725,577
Remuneration of third-party capital					
Finance costs and foreign exchange losses		558,674	364,079	581,487	398,356
Rentals and leases		32,771	18,040	34,062	18,717
		591,445	382,119	615,549	417,073
Remuneration of own capital					
Non-controlling interests				54,019	33,331
Profit (loss) for the six-month period		(158,392)	6,361	(158,392)	6,361
		(158,392)	6,361	(104,373)	39,692
Total value added distributed					
		1,428,767	1,365,695	1,728,625	1,681,607

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

Condensed interim statement of value added
Quarters ended June 30

All amounts are in thousands of reais

(A free translation of the original in Portuguese)

	Parent company		Consolidated	
	4/1/2024 to 6/30/2024	4/1/2023 to 6/30/2023	4/1/2024 to 6/30/2024	4/1/2023 to 6/30/2023
Revenue				
Sales of products and services (excluding sales returns and rebates)	2,116,509	1,762,637	2,473,462	2,008,763
Other operating income (expenses)	(43,105)	8,001	(34,340)	16,658
Provision for impairment of trade receivables	3,885	803	3,945	570
	2,077,289	1,771,441	2,443,067	2,025,991
Inputs purchased from third parties				
Raw materials and other production inputs	(1,035,300)	(1,001,959)	(1,202,775)	(1,077,496)
Materials, energy, third-party services and others	(76,639)	(328,302)	(114,060)	(359,483)
	(1,111,939)	(1,330,261)	(1,316,835)	(1,436,979)
Gross value added	965,350	441,180	1,126,232	589,012
Depreciation, amortization and depletion	(125,331)	(126,171)	(144,182)	(145,015)
Reversal of (provision) for impairment of assets	7,853	(53,971)	(126,757)	(53,814)
Net value added produced	847,872	261,038	855,293	390,183
Value added received in transfer				
Equity in the results of investees	(116,638)	33,200	31,562	25,815
Finance income and foreign exchange gains	21,805	366,475	22,796	393,204
Deferred taxes	51,652	(40,598)	53,284	(39,630)
	(43,181)	359,077	107,642	379,389
Total value added to distribute	804,691	620,115	962,935	769,572
Distribution of value added				
Personnel and social charges				
Direct remuneration	120,697	122,573	139,061	137,861
Social charges	65,574	66,271	75,411	74,209
Benefits	38,665	34,939	44,267	39,968
	224,936	223,783	258,739	252,038
Taxes and contributions				
Federal	182,144	161,804	232,552	217,839
State	120,318	103,051	154,235	136,894
	302,462	264,855	386,787	354,733
Remuneration of third-party capital				
Finance costs and foreign exchange losses	361,629	186,363	373,642	208,719
Rentals and leases	17,656	5,793	18,597	3,691
	379,285	192,156	392,239	212,410
Remuneration of own capital				
Non-controlling interests			27,162	11,070
Loss for the quarter	(101,992)	(60,679)	(101,992)	(60,679)
	(101,992)	(60,679)	(74,830)	(49,609)
Total value added distributed	804,691	620,115	962,935	769,572

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

Notes to the condensed interim financial statements at June 30, 2024

All amounts are in thousands of reais unless otherwise stated

1 General information

Companhia Brasileira de Alumínio (the “Company” or “CBA”), a subsidiary of Votorantim S.A. (“VSA”), is headquartered in the city of São Paulo, and mainly engaged in the exploration of bauxite mining in the Brazilian territory, producing and/or trading in the domestic and foreign markets, bauxite, alumina, primary and processed aluminum, through a wide range of products, such as ingots, billets, plates, coils, sheets and extruded profiles. The Company also has other production units, held through subsidiaries.

CBA Itapissuma Ltda. (“CBA Itapissuma”), located in the town of Itapissuma (state of Pernambuco), with an installed capacity of 56,000 metric tons per year considering aluminum sheets and plates, complementing CBA’s line of rolled products, also contributing to improving the competitiveness of the national industry against imported products.

Alux do Brasil Indústria e Comércio Ltda. (“Alux”), located in the state of São Paulo, is one of the largest suppliers of secondary aluminum alloy in Brazil and is specialized in producing aluminum from recycled scrap, with an installed capacity of 46,000 metric tons per year. The acquisition of this subsidiary also contributes to stimulating the circular economy and contributes to the production of aluminum with a lower carbon footprint. The Company’s investee Metalex Ltda. (“Metalex”), located in Araçariguama, state of São Paulo, is also engaged in recycling aluminum scrap for the production of billets, with a production capacity of 90,00 metric tons per year.

CBA owns, or manages through consortia, hydropower plants, which enables it to reduce the cost of energy consumed during the primary aluminum production process. In total, there are 21 hydropower plants located in the South, Southeast and Central-West regions of Brazil, totaling 1.4 gigawatts of 100% renewable installed capacity (contributing to the production of low-carbon aluminum), already adjusted by the Company’s interest in the assets, and by an average capacity factor of 53%. The Company has also a stake in a wind farm in the Northeast region, with a capacity of 171.6 megawatts (MW). The surplus electric power generated is traded on the local market.

The bauxite processed by the Company is mainly extracted from its own three mining units, located in Goiás (GO) (Barro Alto) and Minas Gerais (Poços de Caldas and Mirai). A small portion is acquired from a supplier also located in GO (Barro Alto), pursuant to a purchase and sale agreement effective until 2028.

1.1 Main events during the six-month period ended June 30, 2024

(a) Approval of the capital increase and issuance of CBA shares

On January 18, 2024, the Company’s Board of Directors approved the capital increase started on November 8, 2023, consolidating the capital increase subscribed and paid up in preference of shareholders, as well as the apportionment of shares in surpluses. In January 2024, 5,595,377 (five million, five hundred and ninety-five thousand, three hundred and seventy-seven) shares were paid in, resulting in a capital increase of R\$20,871, totaling an increase of R\$206,043 when considering the amounts paid up in 2023 and 2024. As a result, at June 30, 2024, the Company’s share capital is R\$4,955,502 divided into 651,072,697 (six hundred and fifty-one million, seventy-two thousand, six hundred and ninety-seven) shares.

**Notes to the condensed interim financial statements
at June 30, 2024**

All amounts are in thousands of reais unless otherwise stated

(b) ESG (Environmental, Social and Governance) commitments

The Company and its subsidiaries have a strong commitment to sustainable development based on the ESG 2030 strategy, which includes 10 levers, 15 programs and 33 commitments covering all ESG issues considered material to its operations. These commitments guide innovation initiatives and current and future investments. A major highlight for the Company is its work on the climate agenda, in particular its position on the CDP List, a globally recognized leadership transparency ranking focused on companies' efforts to combat climate change.

For the second year running, CBA entered the portfolio of the ISE – Corporate Sustainability Index, remaining among the top ten positions, in a portfolio made up of 78 companies from 36 sectors.

The Company also stood out in other important sustainability indexes, such as the S&P Corporate Sustainability Assessment (CSA). In its first year of active participation, the Company came 4th. CBA's score of 61/100 is 40% above the sector average.

(c) Capital increase at Alunorte – Alumina do Norte S.A.

On March 8, 2024, the Company exercised its preemptive right for the acquisition of shares subscribed by its investee Alunorte – Alumina do Norte S.A., proportionally to its interest. Capital was increased by R\$9,102 and the Company maintained its total ownership interest of 3.03% in the associate. This investment is classified as Asset Held for Sale (Note 29).

(d) Sale of all the shares held in Santa Cruz Geração de Energia S.A. (“Santa Cruz”)

On January 17, 2024, the Company entered into a Share Purchase and Sale Agreement and Other Covenants with Resulta Energia e Soluções Ltda., aiming to sell, assign and transfer, on an irrevocable and irreversible basis, all of the shares held by CBA in subsidiary Santa Cruz Geração de Energia S.A., and on February 29, 2024, the closing term of the transaction was signed. The sale amounted to R\$2,120, recorded under “Other operating income (expenses), net” (Note 8).

(e) Cancellation of the sale of Niquelândia unit

On April 12, 2023, the Company signed an agreement to sell part of the assets and liabilities of the Niquelândia unit, located in GO, to Wave Nickel Brasil (“Wave” or “Buyer”), controlled by the global technology company New Wave, for R\$18,900, net of sales commission, and the assumption of negative net assets before the transaction in the amount of R\$101,989. Thus, at March 31, 2023, the impairment of assets in the amount of R\$120,889 was reversed (Note 8).

On January 1, 2024, a drop down (which consists in the assignment of capital from one company to another) of assets and liabilities to a new legal entity named Mineração Macedo Ltda. (“Macedo”), company 100% controlled by CBA, in the amount of R\$18,900, was carried out and is classified as Asset held for sale in the parent company CBA.

In June 2024, according to a Material Fact disclosed to the market, the purchase and sale agreement for the Niquelândia Unit was canceled. The accounting effects of this cancellation are listed below:

**Notes to the condensed interim financial statements
at June 30, 2024**

All amounts are in thousands of reais unless otherwise stated

- (i) In the consolidated, the recognition of impairment of assets in the updated amount of R\$134,103 in subsidiary Macedo, with effect on “Other operating income (expenses), net” (Note 8);
- (ii) In parent company CBA, reclassification in the Balance Sheet, from “Non-current assets held for sale” to “Investments”, classified as net capital deficiency. The loss on the equity in the results of investees at Macedo, at June 30, 2024, was R\$144,355 (Note 17(a)), composed of the impairment mentioned above and the operation’s result for the period.

(f) Distribution of dividends by the investee CBA Energia Participações S.A. (“CBA Energia”)

On March 13, 2024, the investee CBA Energia distributed profits as Interest on Equity related to the profit for 2023, in the total amount of R\$25,000, of which R\$6,641 was assigned to CBA, already received on June 24, 2024, and R\$14,609 to Auren Energia S.A., net of taxes.

On April 29, 2024, the annual general meeting approved the payment of dividends in the amount of R\$33,893, of which R\$25,000 were declared as interim dividends as approved at the Extraordinary General Meeting held on December 4, 2023, with the proportion of R\$10,592 to CBA. On the same date, the payment of additional dividends of R\$76,679 was approved, with effect of R\$23,692 to CBA.

(g) Distribution of dividends by the investee Alux do Brasil Indústria e Comércio Ltda. (“Alux”)

On May 23, 2024, the investee Alux distributed profits relating to the year 2023, in the amount of R\$25,732, of which R\$7,059 refers to interest on equity, already received on May 29, 2024, and R\$18,673 refers to distribution of profits.

(h) New borrowings

In June 2024, the Company signed a new financing agreement through Export Credit Notes with Banco do Brasil in the amount of R\$425,000, at the cost of CDI+1.61% p.a. and maturity in June 2031. The funding is linked to the annual targets for reducing greenhouse gas emissions in the production of primary aluminum, with the benefit of a reduction in the early settlement fee, depending on the achievement of the established targets. A swap (derivative financial instrument) was contracted with the same counterparty, to exchange the exposure to the CDI floating rate in reais for a fixed rate of 6.76% p.a. in U.S. dollars.

(i) New agreement for the provision of rail transport services

In June 2024, CBA entered into an agreement for the provision of bauxite rail transport services, including a lease component related to the wagons that will be used. This lease has not yet been recorded, as the contract has not yet started. Lease accounting will occur at the beginning of use of the asset.

The execution considers a minimum volume of transport (take or pay), for a period of 16 years. At June 30, 2024, this long-term commitment, at present value, totals R\$949,413.

**Notes to the condensed interim financial statements
at June 30, 2024**

All amounts are in thousands of reais unless otherwise stated

2 Presentation of the parent company and consolidated condensed interim financial statements and description of accounting policies

2.1 Basis of presentation

(a) Parent company and consolidated condensed interim financial statements

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

All the relevant information in the financial statements, and only this information, was evidenced and corresponds to that used by the Company's management.

Therefore, these condensed interim financial statements do not include all the notes and disclosures required by the standards for annual financial statements; consequently, they should be read in conjunction with the annual financial statements at December 31, 2023, available on the Investor Relations page (ri.cba.com.br), and prepared in accordance with the International Financial Reporting Standards ("IFRS® Accounting Standards"), issued by the International Accounting Standards Board (IASB), and accounting practices adopted in Brazil, which follow the pronouncements issued by the Brazilian Accounting Pronouncements Committee (CPC), and CVM standards.

The Company voluntarily elected to present the condensed interim cash flow information for the six-month periods and quarters ended June 30, 2024 and 2023 as supplementary information.

(b) Approval of the financial statements

The Company's Executive Board approved the issue of these parent company and consolidated condensed interim financial statements on August 7, 2024.

3 New standards, amendments and interpretations of standards issued by the CPC and IASB

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

The Company and its subsidiaries analyzed the amendments to accounting standards that came into force from January 1, 2024 to June 30, 2024, and did not identify any impacts on their operating and accounting policies.

**Notes to the condensed interim financial statements
at June 30, 2024**

All amounts are in thousands of reais unless otherwise stated

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

The Company has not yet completed the assessment of the impacts of these new standards, interpretations and amendments, however, it does not expect any material impact on the preparation of the financial statements for the current and future periods.

a) Classification of liabilities as current or non-current and non-current liabilities with covenants (amendments to CPC 26/IAS 1)

The amendments to CPC 26/International Accounting Standard (IAS) 1 aim to clarify the requirements for determining whether a liability is current or non-current and require new disclosures for non-current liabilities that are subject to future covenants. The amendments apply to annual periods beginning on or after January 1, 2024. The Company estimates that the application of the standard in question will have no material impact on the presentation of the financial statements.

b) Supplier finance arrangements (“Confirming payables”) (amendments to CPC 26/IAS 1 and CPC 40/IFRS 7)

The amendments introduce new disclosures related to Confirming payables that help users of financial statements assess the effects of these arrangements on a company’s liabilities and cash flows and on the Company’s exposure to liquidity risk. The amendments apply to annual periods beginning on or after January 1, 2024. The Company is assessing the possible impacts on the presentation of the financial statements.

c) Sustainability disclosures issued by the International Sustainability Standards Board (“ISSB”) - IFRS S1 and IFRS S2

In June 2023, the ISSB issued its first two sustainability reporting standards, IFRS S1 and IFRS S2, which have been adopted in Brazil by CVM, and have a mandatory application date as of fiscal years beginning on or after January 1, 2026. These standards contain disclosure requirements for sustainability information, and are intended to promote the consistency, comparability and quality of this information, designed to meet the needs of investors and financial markets.

The Company is in the process of implementing these new standards, in order to adapt the current Integrated Reporting to the requirements of the standards and the expectations of investors and financial markets.

d) Presentation and Disclosure in Financial Statements – IFRS 18

On April 9, 2024, the International Accounting Standards Board (IASB) issued the new standard IFRS 18 ‘Presentation and Disclosure in Financial Statements’, aimed at improving the disclosure of financial performance and providing investors with a better basis for analyzing and comparing companies, which includes:

**Notes to the condensed interim financial statements
at June 30, 2024**

All amounts are in thousands of reais unless otherwise stated

- i) Improved comparability in the Statement of Profit or Loss, with the introduction of three new categories for income and expenses – operating, investing and financing – thus improving the structure of this statement, which now requires the presentation of subtotals, including operating profit or loss;
- ii) Improved transparency regarding the performance measures defined by management, with the requirement of including explanations on the indicators related to the Statement of Profit or Loss, referred to as management-defined performance measures; and
- iii) More useful aggregation of information in the Financial Statements, providing enhanced guidance for organizing the information.

IFRS 18 will be effective for annual reporting periods beginning on or after January 1, 2027, and early adoption is allowed. The Company is assessing the impacts of this standard.

4 Critical accounting estimates and judgments

In the six-month period ended June 30, 2024, there was no change in estimates and assumptions that would represent significant risk of causing a material adjustment to the carrying amounts of assets and liabilities for the current six-month period in relation to those detailed in Note 4 to the latest annual financial statements.

5 Segment information

The Company's activities are carried out through the following operating segments: Aluminum, Energy and Nickel.

Aluminum

Comprises the operations of the aluminum production chain, from bauxite mining to the production of primary and transformed products.

Energy

Comprises only the sale of surplus electric power to the market.

Nickel

This segment comprises the operations of Cerrado Nickel, located in Niquelândia (GO), and Green Legacy units.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, responsible for allocating resources and assessing the performance of the operating segments, is the Executive Board, which is also responsible for making the Company's strategic decisions, using adjusted EBITDA as a performance measure.

The information presented to senior management with the respective performance of each segment is obtained from the records maintained in accordance with accounting policies, with certain reallocations between the segments.

**Notes to the condensed interim financial statements
at June 30, 2024**

All amounts are in thousands of reais unless otherwise stated

	1/1/2024 to 6/30/2024				
	Aluminum	Nickel	Energy	Eliminations (i)	Consolidated
Net revenue from goods sold and services rendered	3,656,442	14,997	133,847	(46,658)	3,758,628
Cost of goods sold and services rendered	(3,252,190)	(29,771)	(187,338)	46,658	(3,422,641)
Gross profit (loss)	404,252	(14,774)	(53,491)		335,987
Selling expenses	(17,528)	(81)			(17,609)
General and administrative expenses	(200,874)	(7,712)	(925)		(209,511)
Other operating income (expenses), net	30,811	(101,047)	265,791		195,555
Operating profit (loss)	216,661	(123,614)	211,375		304,422
Depreciation, amortization and depletion	285,857	2,540			288,397
Other additions (exclusions) and exceptional items	(53,522)	152,110	(206,927)		(108,339)
Energy futures contracts			(264,164)		(264,164)
Dividends received (cash effect) from unconsolidated companies			57,237		57,237
Remeasurement of decommissioning liability based on adjustment to present value	(48,234)				(48,234)
Gain (provision for loss) on sale of investments	(2,120)	21,128			19,008
Constitution (reversal) of provision for impairment of assets	(3,168)	130,982			127,814
Adjusted EBITDA	448,996	31,036	4,448		484,480
EBITDA Margin	12.28%	206.95%	3.32%		12.89%

	1/1/2023 to 6/30/2023				
	Aluminum	Nickel	Energy	Eliminations (i)	Consolidated
Net revenue from goods sold and services rendered	3,367,874	6,735	289,318	(82,861)	3,581,066
Cost of goods sold and services rendered	(3,108,224)	(19,362)	(448,984)	82,861	(3,493,709)
Gross profit (loss)	259,650	(12,627)	(159,666)		87,357
Selling expenses	(23,756)				(23,756)
General and administrative expenses	(192,222)	(8,385)	(3,640)		(204,247)
Other operating income (expenses), net	(27,868)	109,735	(50,007)		31,860
Operating profit (loss)	15,804	88,723	(213,313)		(108,786)
Depreciation, amortization and depletion	267,664	3,993	8,050		279,707
Other additions (exclusions) and exceptional items	2,887	(104,088)	88,770		(12,431)
Energy futures contracts			52,080		52,080
Dividends received (cash effect) from unconsolidated companies			36,690		36,690
Reversal of impairment of other assets	(354)				(354)
Constitution (reversal) of provision for impairment of assets	3,241	(104,088)			(100,847)
Adjusted EBITDA	286,355	(11,372)	(116,493)		158,490
EBITDA Margin	8.50%	-168.85%	-40.26%		4.43%

- (i) The eliminations above correspond to the energy generated and consumed by the Company's reportable segments.

5.1 Net revenue from goods sold and services rendered

(a) Revenue reconciliation

	1/1/2024 to 6/30/2024			
	Aluminum	Nickel	Energy	Parent company
Sale of primary aluminum	1,814,826			1,814,826
Sale of processed aluminum	902,798			902,798
Other aluminum products and services	435,985			435,985
Energy			71,597	71,597
Other		14,997		14,997
Net revenue from goods sold and services rendered	3,153,609	14,997	71,597	3,240,203

	1/1/2023 to 6/30/2023			
	Aluminum	Nickel	Energy	Parent company
Sale of primary aluminum	1,476,918			1,476,918
Sale of processed aluminum	924,740			924,740
Other aluminum products and services	531,839			531,839
Energy			202,488	202,488
Other		6,736		6,736
Net revenue from goods sold and services rendered	2,933,497	6,736	202,488	3,142,721

**Notes to the condensed interim financial statements
at June 30, 2024**

All amounts are in thousands of reais unless otherwise stated

	1/1/2024 to 6/30/2024				
	Aluminum	Nickel	Energy	Eliminations	Consolidated
Sale of primary aluminum	1,810,749				1,810,749
Sale of processed aluminum	1,307,590				1,307,590
Recycling	366,940				366,940
Other aluminum products and services	443,709				443,709
Eliminations between aluminum segments	(272,546)				(272,546)
Energy (i)			133,847	(46,658)	87,189
Others		14,997			14,997
Net revenue from goods sold and services rendered	3,656,442	14,997	133,847	(46,658)	3,758,628

	1/1/2023 to 6/30/2023				
	Aluminum	Nickel	Energy	Eliminations	Consolidated
Sale of primary aluminum	1,480,325				1,480,325
Sale of processed aluminum	1,334,492				1,334,492
Recycling	386,752				386,752
Other aluminum products and services	534,821				534,821
Eliminations between aluminum segments	(368,516)				(368,516)
Energy (i)			289,318	(82,861)	206,457
Others		6,735			6,735
Net revenue from goods sold and services rendered	3,367,874	6,735	289,318	(82,861)	3,581,066

- (i) The eliminations above correspond to the energy generated and consumed by the Company's reportable segments.

In order better to understand the aluminum segment, the Company splits it into the following subsegments:

- a) Primary products: covers the range of products in the initial stage of production (ingots, molten aluminum and added value products – billets, rod and alloy ingots). All these products are manufactured at the Alumínio plant;
- b) Downstream products: covers products of the downstream family (foil, sheet and extruded products), all of which have added value. The Company produces its entire portfolio at a single site located in Alumínio (state of São Paulo "SP"), and has a second rolling facility in Itapissuma (state of Pernambuco "PE"), as well as two solutions and service centers;
- c) Recycling: this includes the plants of the investees of the company Metalex and Alux, the tolling activities (converting customer scrap into finished goods) at the Alumínio plant, and sales of domestic and international scrap and aluminum sludge.
- d) Others: covers ingot trading, trading of the Company's alumina in Alunorte – Alumina do Norte S.A. ("Alunorte"), sales of bauxite, alumina and processing. The sales of alumina, hydrate and bauxite are surpluses in the Company's production chain, more precisely the Alumínio operation. Bauxite and alumina are raw materials for the production of aluminum;
- e) Eliminations: covers aluminum purchases and sales between companies in the segment;

(b) Information about geographies

The breakdown of net revenue by destination is based on the customer location. The Company's net revenue classified by destination and currency is shown below.

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All amounts are in thousands of reais unless otherwise stated

(i) Net revenue by country of destination

	Parent company		Consolidated	
	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023
Brazil	2,807,205	2,781,763	3,306,402	3,195,554
Canada	223,446	70,250	223,787	70,222
United States	117,306	210,074	117,306	215,831
Uruguay	26,123	35,499	26,123	35,499
Mexico	21,183	2,944	21,183	2,944
Argentina	401	780	15,029	14,591
Netherlands	9,043	17,230	9,043	17,230
Colombia	6,439	6,547	6,636	7,047
Germany	6,166	2,884	6,166	3,801
Spain	5,834	1,032	5,834	1,032
Bolivia	5,413	6,331	5,413	6,331
Paraguay	2,914	4,641	3,101	5,078
Poland		2,746		3,398
Others	8,730		12,605	2,508
	<u>3,240,203</u>	<u>3,142,721</u>	<u>3,758,628</u>	<u>3,581,066</u>

5.2 Capital management

The Company's objectives in managing its capital are to safeguard its ability to consistently offer returns to shareholders and benefits to other stakeholders, while maintaining an optimal capital structure.

Although this supplementary information is not defined by Brazilian and international accounting standards, the Company uses adjusted EBITDA as an indicator of its operational performance. Adjusted EBITDA is calculated from the net profit (loss) plus/minus finance result, plus income tax and social contribution, depreciation, amortization and depletion, minus equity results plus dividends received from investees, and plus/minus exceptional non-cash items (non-cash items considered by management as unusual are excluded from the adjusted EBITDA measurement), in accordance with CVM Instruction 156, dated June 23, 2022.

EBITDA represents the Company's operating cash generation, that is, it indicates the Company's ability to generate cash from its operating assets, consisting of net profit (loss) added by current and deferred income tax and social contribution expense, by the net finance result, and by the depreciation and amortization expenses.

The Company constantly monitors significant indicators, such as the Financial Leverage Ratio, which is calculated as net debt divided by adjusted EBITDA for the last twelve months.

**Notes to the condensed interim financial statements
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	Note	6/30/2024	Consolidated 12/31/2023
Borrowings and debentures	20 (a)	5,332,503	4,344,492
Lease liabilities		40,137	48,473
Cash and cash equivalents	10	(1,580,294)	(1,350,229)
Financial investments	11	(383,528)	(379,042)
Derivative financial instruments, net	27.2	171,932	(302,798)
Net debt - (A)		3,580,750	2,360,896

	Six-month period ended June 30, 2024	Six-month period ended June 30, 2023	Twelve-month period ended June 30, 2024	Twelve-month period ended December 31, 2023
Profit (loss) for the period	(104,373)	39,692	(953,594)	(809,529)
Income tax and social contribution	(22,751)	79,756	(272,977)	(170,470)
Profit (loss) before taxes	(127,124)	119,448	(1,226,571)	(979,999)
Depreciation, amortization and depletion	288,397	279,707	578,982	570,292
Net finance result	495,247	(183,991)	773,316	94,078
EBITDA	656,520	215,164	125,727	(315,629)
Extraordinary items				
Equity in the results of investees	(63,701)	(44,243)	(86,668)	(67,210)
Energy futures contracts	(264,164)	52,080	272,144	588,388
Dividends received (cash effect) from unconsolidated companies	57,237	36,690	143,868	123,321
Gain (provision for loss) on sale of investments	19,008		27,795	8,787
Remeasurement of decommissioning liability based on adjustment to present value	(48,234)		(48,234)	
Constitution (reversal) of provision for impairment of assets	127,814	(101,201)	197,969	(31,046)
Adjusted EBITDA (B)	484,480	158,490	632,601	306,611
Gearing ratio - (A/B)			5.66	7.70

- (i) With the start-up of the Filter Press project (Note 18 (a)), there was an increase in the useful life of the operating unit, and a consequent remeasurement of the term of the decommissioning liability. The effect of the adjustment to present value on the remeasurement of the liability was recorded as a reduction of the asset, up to the limit of the amount of property, plant and equipment, and the residual value recorded in “Other operating income (expenses), net”.

6 Breakdown of expenses by nature

	Parent company 1/1/2024 to 6/30/2024			
	Cost of goods sold and services rendered	Selling expenses	General and administrative expenses	Total
Raw materials, inputs and consumables	1,913,371	1,333	883	1,915,587
Employee benefit expenses	328,654	12,749	97,985	439,388
Depreciation, amortization and depletion	247,686	18	3,910	251,614
Third party services	56,413	1,538	61,046	118,997
Transportation expenses	195,085		5	195,090
Maintenance and upkeep	114,288	60	413	114,761
Operating services	43,603			43,603
Rentals and leases	30,704	245	1,822	32,771
Reversal for impairment of trade receivables		(3,902)		(3,902)
Other expenses	33,570	3,080	10,714	47,364
	2,963,374	15,121	176,778	3,155,273

**Notes to the condensed interim financial statements
at June 30, 2024**

All amounts are in thousands of reais unless otherwise stated

	Parent company			
	1/1/2023 to 6/30/2023			
	Cost of goods sold and services rendered	Selling expenses	General and administrative expenses	Total
Raw materials, inputs and consumables	2,113,939	698	1,343	2,115,980
Employee benefit expenses	327,695	12,978	102,282	442,955
Depreciation, amortization and depletion	235,441	62	5,967	241,470
Third party services	49,982	2,286	57,945	110,213
Transportation expenses	184,950		54	185,004
Maintenance and upkeep	107,198	92	361	107,651
Operating services	45,352			45,352
Rentals and leases	16,215	135	1,690	18,040
Provision for impairment of trade receivables		334		334
Other expenses	18,236	4,264	11,276	33,776
	3,099,008	20,849	180,918	3,300,775

	Consolidated			
	1/1/2024 to 6/30/2024			
	Cost of goods sold and services rendered	Selling expenses	General and administrative expenses	Total
Raw materials, inputs and consumables	2,253,338	2,040	1,891	2,257,269
Employee benefit expenses	377,540	12,883	108,969	499,392
Depreciation, amortization and depletion	281,157	18	7,222	288,397
Third party services	61,624	1,538	69,629	132,791
Transportation expenses	197,267		520	197,787
Maintenance and upkeep	131,289	60	450	131,799
Operating services	43,603			43,603
Rentals and leases	30,704	245	3,113	34,062
Reversal for impairment of trade receivables		(3,702)		(3,702)
Other expenses	46,119	4,527	17,717	68,363
	3,422,641	17,609	209,511	3,649,761

	Consolidated			
	1/1/2023 to 6/30/2023			
	Cost of goods sold and services rendered	Selling expenses	General and administrative expenses	Total
Raw materials, inputs and consumables	2,390,041	711	1,680	2,392,432
Employee benefit expenses	374,705	13,445	111,115	499,265
Depreciation, amortization and depletion	271,553	73	8,081	279,707
Third party services	55,390	2,294	66,417	124,101
Transportation expenses	185,009		54	185,063
Maintenance and upkeep	122,901	92	440	123,433
Operating services	45,352			45,352
Rentals and leases	16,215	135	2,367	18,717
Provision for impairment of trade receivables		366		366
Other expenses	32,543	6,640	14,093	53,276
	3,493,709	23,756	204,247	3,721,712

7 Employee benefit expenses

	Parent company		Consolidated	
	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023
Direct compensation	236,012	244,212	267,753	274,860
Payroll charges	130,032	129,913	147,787	145,701
Benefits	73,344	68,830	83,852	78,704
	439,388	442,955	499,392	499,265

(a) Defined contribution pension plan

The Company and its subsidiaries sponsor private pension plans that are administered by the Senator José Ermírio de Moraes Foundation (FUNSEJEM), a private, non-profit pension fund, which is available to all employees of the Votorantim Group. The fund's regulations establish that the employees' contributions to FUNSEJEM are based on their remuneration. Contributions from employees who earn less than the limits established by the regulations are defined as up to 1.5% of their monthly remuneration. For employees whose compensation exceeds the limits, the defined contribution is up to 6% of their monthly remuneration.

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Voluntary contributions can also be made to FUNSEJEM. After the contributions have been made to the plan, no additional payment by the Company is required. The Company's contributions to FUNSEJEM during the six-month periods ended June 30, 2024 and 2023 totaled R\$1,824 and R\$2,312, respectively.

(b) Employee profit sharing

The Company set up provisions for the expenses related to employee profit sharing, which are calculated based on qualitative and quantitative targets established by management, and recorded as "employee benefits", within direct compensation.

8 Other operating income (expenses), net

	Parent company		Consolidated	
	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023
Reversal (constitution) of provision for impairment of assets (Note 1.1 (e))		120,889	(134,103)	120,889
Provision for loss on sale of investments (i)	(19,008)		(19,008)	
Expenditure on projects not eligible for capitalization	(11,216)	(32,191)	(11,229)	(32,496)
Reversal (loss) on obsolete and low turnover inventory	(4,504)	9,482	(4,395)	9,524
Reversal/(constitution) of judicial provisions, net	1,155	(17,287)	675	(17,141)
Provision for asset devaluation (impairment) - Nickel	3,121		3,121	
Reversal (provision) for asset devaluation (impairment) - Aluminum	3,168	(7,697)	3,168	(7,540)
Revenue from rentals and leases	5,146	2,185	5,148	2,185
Gain (loss) on the sale of fixed assets	38,150	(12,078)	39,719	(12,279)
Remeasurement of decommissioning liability based on adjustment to present value	48,234		48,234	
Energy futures contracts(ii)	264,164	(52,080)	264,164	(52,080)
Other operating income (expenses), net	(1,686)	9,003	61	20,798
	326,724	20,226	195,555	31,860

- (i) Refers mainly to the recognition of loss on the outstanding receivable for the sale of the Ferro Nickel operation;
- (ii) This refers to the fair value gain on loss on the energy surplus calculated at June 30, 2024, which was mainly impacted by the increase in the estimated future selling price, increase in energy consumption and realization in the six-month period (Note 16).

9 Net finance results

	Parent company		Consolidated	
	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023
Finance income				
Gains on financial investments	45,886	37,549	57,945	56,660
Reversal on indexation accruals	17,300	9,738	17,300	9,738
Amortization of the difference between original and refinanced flow	9,611		9,611	
Interest on financial assets	8,054	12,792	8,239	15,427
Indexation accruals of assets	7,170	8,262	8,400	8,303
Interest on transactions with related parties	2,260	7,929	2,854	3,235
Other finance income	2,099	174	2,760	1,039
	92,380	76,444	107,109	94,402
Finance costs				
Interest on borrowings and debentures (Note 20)	(174,667)	(106,027)	(175,222)	(106,207)
Adjustment to present value - CPC 12	(23,170)	(34,103)	(27,286)	(34,103)
Indexation accruals	(24,601)	(25,735)	(24,710)	(25,735)
Discount paid on receivables assignment transactions	(20,007)	(21,628)	(26,543)	(27,614)
PIS and COFINS on finance result	(6,450)	(3,469)	(7,489)	(4,473)
Interest on transactions with related parties	(3,198)	(7,210)	(4,031)	(19,760)
Capitalization of interest on borrowings - CPC 20	19,687	10,704	19,687	10,704
Interest and indexation accruals - UBP	(11,224)	(16,190)	(14,542)	(18,480)
Other finance costs	(9,604)	(5,735)	(12,538)	(11,561)
	(253,234)	(209,393)	(272,674)	(237,229)
Gains (losses) on derivative financial instruments (Note 27.2)	(105,513)	212,140	(121,234)	240,406
Foreign exchange gains (losses)	(216,019)	88,627	(208,448)	86,412
	(482,386)	167,818	(495,247)	183,991

**Notes to the condensed interim financial statements
at June 30, 2024**

All amounts are in thousands of reais unless otherwise stated

10 Cash and cash equivalents

	Parent company		Consolidated	
	6/30/2024	12/31/2023	6/30/2024	12/31/2023
Local currency				
Cash and banks	1,443	4,530	5,232	9,947
Bank Deposit Certificates - "CDBs"	660,159	354,151	809,900	495,020
Repurchase agreements - Government securities	106,878	79,811	182,853	99,224
Repurchase agreements - Private securities	100,027		100,027	
Shares of Investment Funds				11
	868,507	438,492	1,098,012	604,202
Foreign currency				
Cash and banks	386,358	513,498	463,723	559,943
Time deposits	18,559	186,084	18,559	186,084
	404,917	699,582	482,282	746,027
	1,273,424	1,138,074	1,580,294	1,350,229

Cash and cash equivalents in foreign currency include sight deposits in current bank accounts, which yield fixed rates. At June 30, 2024, the CDBs and reverse repurchase securities yielded an average 100.96% p.a. and 96.13% p.a. in local currency, respectively (101.40% p.a. and 99.30% p.a. respectively at December 31, 2023) of the variation of the Interbank Deposit Certificate (CDI) rate, while the interest-bearing account yielded an average of 4.57% in foreign currency (4.61% at December 31, 2023), and time deposits yielded 5.37% (5.51% at December 31, 2023).

11 Financial investments

	Parent company		Consolidated	
	6/30/2024	12/31/2023	6/30/2024	12/31/2023
Local currency				
Bank Deposit Certificate - "CDBs"	86	42	25,862	32,460
Financial Treasury Bills - "LFTs"	200,643	231,843	232,023	246,798
National Treasury Notes - "NTNs"	26,262	25,549	26,262	25,549
Repurchase transactions - Government securities	99,317	74,117	99,317	74,117
Others	64	64	64	118
	326,372	331,615	383,528	379,042
Current	326,372	331,615	383,528	379,042

Investments comprise mainly government or financial institution securities with average yields of 99.22% p.a. (100.58% p.a. at December 31, 2023) of the CDI rate.

12 Trade receivables

(a) Breakdown

	Note	Parent company		Consolidated	
		6/30/2024	12/31/2023	6/30/2024	12/31/2023
Trade receivables - local customers		321,873	242,846	414,791	300,794
Trade receivables - foreign customers		62,104	81,926	70,721	91,930
Related parties	15	98,791	99,870	6,747	22,505
		482,768	424,642	492,259	415,229
Expected credit losses		(25,868)	(29,770)	(29,084)	(32,786)
		456,900	394,872	463,175	382,443

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(b) Changes in expected credit losses

	Parent company		Consolidated	
	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023
At the beginning of the six-month period	(29,770)	(29,271)	(32,786)	(35,682)
Provisions	(191)	(334)	(883)	(366)
Reversals and drawdowns	4,093		4,585	3,195
At the end of the six-month period	(25,868)	(29,605)	(29,084)	(32,853)

(c) Aging of trade receivables

	Parent company		Consolidated	
	6/30/2024	12/31/2023	6/30/2024	12/31/2023
Falling due	429,420	338,861	439,654	325,059
Up to 3 months past due	21,526	28,815	20,766	30,817
From 3 to 6 months past due	637	1,085	650	1,688
Over 6 months past due (i)	31,185	55,881	31,189	57,665
	482,768	424,642	492,259	415,229

- (i) At June 30 the amount of R\$15,207 (R\$49,045 at December 31, 2023) relates to trade receivables secured by chattel mortgage (real guarantees).

The main variation between the periods corresponds to the execution of assets given as collateral, and approval of the Judicial Recovery plan.

13 Inventories

Breakdown

	Parent company		Consolidated	
	6/30/2024	12/31/2023	6/30/2024	12/31/2023
Finished products	289,189	310,318	348,162	421,938
Semi-finished products	835,051	816,788	926,239	894,013
Auxiliary and consumable materials	208,265	198,085	258,747	242,380
Raw materials	224,167	220,453	308,741	326,228
Imports in transit	53,898	74,120	55,118	74,867
Others	166	8,707	166	9,134
Estimate of loss (i)	(21,965)	(27,063)	(31,678)	(31,306)
	1,588,771	1,601,408	1,865,495	1,937,254

- (i) The estimated loss substantially relates to obsolete/low turnover materials.

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14 Taxes recoverable

(a) Breakdown

	Parent company		Consolidated	
	6/30/2024	12/31/2023	6/30/2024	12/31/2023
State Value-added Tax (ICMS)	632,025	648,288	668,137	693,609
Income Tax and Social Contribution (IRPJ and CSLL)	65,065	43,057	80,891	55,783
Social Contribution on Revenue (COFINS)	133,740	137,027	140,144	142,134
Social Integration Program (PIS)	28,100	29,306	29,470	30,440
Social security credit	18,719	17,956	25,635	24,477
ICMS on property, plant and equipment	52,380	66,519	54,971	69,272
Others	8,464	6,245	14,531	17,014
	<u>938,493</u>	<u>948,398</u>	<u>1,013,779</u>	<u>1,032,729</u>
Current	301,284	299,322	357,759	360,968
Non-current	<u>637,209</u>	<u>649,076</u>	<u>656,020</u>	<u>671,761</u>
	<u>938,493</u>	<u>948,398</u>	<u>1,013,779</u>	<u>1,032,729</u>

Companhia Brasileira de Alumínio



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15 Related parties

(a) Balance sheet

	Parent company												
		1/1/2024 to 6/30/2024											
	Parent company	Controlled companies					Related companies						
	VSA	Alux	CBA Energia	CBA Itapissuma	CBA Machadinho	Metalex	Enercan	Alunorte	Auren Comerc.	Auren Energia	Banco Votorantim	Others	TOTAL
Assets													
Current assets													
Trade receivables	107	1,389		24,132		66,363		722	5,682			396	98,791
Dividends and interest on equity receivable		18,673	26,741		141							791	46,346
Non-current assets													
Shareholding in Ventos de Santo Anselmo (ii)										42,913		356	43,269
Derivative financial instruments (iii)											10		10
Other assets												4	4
Total assets	107	20,062	26,741	24,132	141	66,363	722	5,682	42,913	10	1,547		188,420
Liabilities													
Current liabilities													
Trade payables	(4,868)	(96)	(8,845)	(2,054)		(2,460)	(52,770)		(34,224)			(17,060)	(122,377)
Energy futures contracts (i)									(89,119)				(89,119)
Derivative financial instruments (iii)											(4,957)		(4,957)
Non-current liabilities													
Energy futures contracts (i)									(356,903)				(356,903)
Derivative financial instruments (iii)											(23,302)		(23,302)
Shareholding in Ventos de Santo Anselmo (ii)										(37,679)			(37,679)
Other liabilities												(3,317)	(3,317)
Total liabilities	(4,868)	(96)	(8,845)	(2,054)		(2,460)	(52,770)		(480,246)	(37,679)	(28,259)	(20,377)	(637,654)

Companhia Brasileira de Alumínio



Notes to the condensed interim financial statements at June 30, 2024

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	Parent company											12/31/2023
	Parent company	Controlled companies					Related companies					TOTAL
	VSA	Alux	CBA Energia	CBA Itapissuma	CBA Machadinho	Metalex	Enercan	Alunorte	Auren Comerc.	Auren Energia	Banco Votorantim	Others
Assets												
Current assets												
Trade receivables	166	1		22,174		55,030			22,026			473
Derivative financial instruments											369	
Dividends and interest on equity receivable			2,779		141							198
Non-current assets												
Shareholding in Ventos de Santo Anselmo (ii)									42,321			354
Derivative financial instruments (iii)											3,036	
Other assets												6
Total assets	166	1	2,779	22,174	141	55,030			22,026	42,321	3,405	1,031
Liabilities												
Current liabilities												
Trade payables	(6,435)		(9,612)	(3,329)		(664)	(69,137)	(52,331)	(60,470)			(13,844)
Energy futures contracts (i)									(154,518)			
Derivative financial instruments (iii)											(2,305)	
Non-current liabilities												
Energy futures contracts (i)									(555,668)			
Derivative financial instruments (iii)											(9,931)	
Shareholding in Ventos de Santo Anselmo (ii)									(47,888)			
Other liabilities												(4,804)
Total liabilities	(6,435)		(9,612)	(3,329)		(664)	(69,137)	(52,331)	(770,656)	(47,888)	(12,236)	(18,648)

Companhia Brasileira de Alumínio



Notes to the condensed interim financial statements at June 30, 2024

All amounts are in thousands of reais unless otherwise stated

	Consolidated						
	1/1/2024 to 6/30/2024						
	Parent company	Related companies					
	VSA	Enercan	Alunorte	Auren Comerc.	Auren Energia	Banco Votorantim	Others
							TOTAL
Assets							
Current assets							
Trade receivables	107		722	5,522			6,747
Derivative financial instruments						5,258	5,258
Dividends receivable		78,860					78,860
Non-current assets							
Shareholding in Ventos de Santo Anselmo (ii)					54,238		54,592
Derivative financial instruments (iii)						29,656	29,656
Other assets							4
Total assets	107	78,860	722	5,522	54,238	34,914	175,117
Liabilities							
Current liabilities							
Trade payables	(5,227)	(74,766)		(8,791)			(108,764)
Dividends payable - Controlling shareholders					(58,831)		(58,831)
Energy futures contracts (i)				(89,119)			(89,119)
Derivative financial instruments (iii)						(4,957)	(4,957)
Non-current liabilities							
Energy futures contracts (i)				(356,903)			(356,903)
Derivative financial instruments (iii)						(23,302)	(23,302)
Shareholding in Ventos de Santo Anselmo (ii)					(47,683)		(47,683)
Other liabilities						(3,317)	(3,317)
Total liabilities	(5,227)	(74,766)		(454,813)	(106,514)	(28,259)	(692,876)

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Notes to the condensed interim financial statements at June 30, 2024

All amounts are in thousands of reais unless otherwise stated

	Consolidated						
	12/31/2023						
	Parent company	Joint operation	Related companies				
	VSA	Enercan	Alunorte	Auren Comerc.	Auren Energia	Banco Votorantim	Others
Assets							
Current assets							
Trade receivables	166			21,867			473
Derivative financial instruments						7,404	
Non-current assets							
Shareholding in Ventos de Santo Anselmo (ii)					53,490		354
Derivative financial instruments (iii)						49,521	
Other assets							4
Total assets	166			21,867	53,490	56,925	831
Liabilities							
Current liabilities							
Trade payables	(7,559)	(70,662)	(52,331)	(60,470)	(4,028)		(13,860)
Dividends and interest on equity payable							
Dividends payable - Controlling shareholders					(6,114)		
Energy futures contracts (i)				(154,518)			
Derivative financial instruments (iii)						(2,305)	
Non-current liabilities							
Energy futures contracts (i)				(555,668)			
Derivative financial instruments (iii)						(9,931)	
Shareholding in Ventos de Santo Anselmo (ii)					(60,580)		
Other liabilities							(4,803)
Total liabilities	(7,559)	(70,662)	(52,331)	(770,656)	(70,722)	(12,236)	(18,663)

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Notes to the condensed interim financial statements at June 30, 2024

All amounts are in thousands of reais unless otherwise stated

(b) Statement of operations

	Parent company											1/1/2024 to 6/30/2024
	Parent company	Controlled companies				Related companies						TOTAL
	VSA	Alux	CBA Energia	CBA Itapissuma	Metalex	Enercan	Alunorte	Auren Comerc.	Auren Energia	Banco Votorantim	Nexa Resources	Others
Purchases												
Services shared by the Operating Excellence Center - CoE (iv)	20,670											
Energy sales (v)			51,063			124,943		216,685	12,969			36,849
Intragroup sales		2,060		5,476	26,259		203,104			22	1,074	18,042
Total purchases	20,670	2,060	51,063	5,476	26,259	124,943	203,104	216,685	12,969	22	1,074	54,891
Sales												
Balances of intragroup sales	(1,287)	(23,636)		(59,434)	(163,447)			(50,813)			(377)	(596)
Total sales	(1,287)	(23,636)		(59,434)	(163,447)			(50,813)			(377)	(596)
Finance income (costs)												
Rights from energy trading agreements in the free market (i)								939				
Cash equivalents and derivative financial instruments (iii)										17,915		
Total finance result								939		17,915		

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Notes to the condensed interim financial statements at June 30, 2024

All amounts are in thousands of reais unless otherwise stated

	Parent company												1/1/2023 to 6/30/2023
	Parent company	Controlled companies											
	VSA	Alux	CBA Energia	CBA Itapissuma	CBA Machadinho	Metalex	Alunorte	Auren Comerc.	Auren Energia	Banco Votorantim	Nexa Resources	Others	TOTAL
Purchases													
Services shared by the Operating Excellence Center - CoE (iv)	18,138												18,138
Energy sales			53,999		26,862			295,996					376,857
Intragroup sales				13,397		14,488	118,153					4,251	150,289
Total purchases	18,138		53,999	13,397	26,862	14,488	118,153	295,996				4,251	545,284
Sales													
Balances of intragroup sales		(40,636)		(131,844)		(168,152)		(139,053)			(85)		(479,770)
Total sales		(40,636)		(131,844)		(168,152)		(139,053)			(85)		(479,770)
Finance income (costs)													
Rights from energy trading agreements in the free market (i)			5,296						(1,130)				4,166
Cash equivalents and derivative financial instruments (iii)										25,375		(3,447)	21,928
Total finance result			5,296						(1,130)	25,375		(3,447)	26,094

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Notes to the condensed interim financial statements at June 30, 2024

All amounts are in thousands of reais unless otherwise stated

	Consolidated							
	1/1/2024 to 6/30/2024							
	Parent company	Related companies						
	VSA	Auren Comerc.	Enercan	Auren Energia	Alunorte	Banco Votorantim	Nexa Resources	Others
Purchases								
Services shared by the Operating Excellence Center - CoE (iv)	18,740							
Energy sales (v)		216,685	124,943	12,969				36,849
Intragroup sales					203,104	22	1,074	18,042
Total purchases	18,740	216,685	124,943	12,969	203,104	22	1,074	54,891
Sales								
Balances of intragroup sales	(1,287)	(50,813)						(596)
Total sales	(1,287)	(50,813)						(596)
Finance income (costs)								
Cash equivalents and derivative financial instruments (iii)				1,177		33,636		
Total finance result				1,177		33,636		34,813

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All amounts are in thousands of reais unless otherwise stated

	Consolidated						
	1/1/2023 to 6/30/2023						
	Parent company	Related companies					
	VSA	Auren Comerc.	Auren Energia	Alunorte	Banco Votorantim	Nexa Cajamarquilla	Others
							TOTAL
Purchases							
Services shared by the Operating Excellence Center - CoE (iv)	19,754						19,754
Energy sales		323,544					323,544
Intragroup sales				118,153			4,251
Total purchases	19,754	323,544		118,153			465,702
Sales							
Balances of energy sales		(140,473)					(140,473)
Balances of intragroup sales						(85)	(85)
Total sales		(140,473)				(85)	(140,558)
Finance income (costs)							
Rights from energy trading agreements in the free market (i)			(13,078)				(13,078)
Cash equivalents and derivative financial instruments (iii)					53,642		53,642
Others						(3,447)	(3,447)
Total finance result			(13,078)		53,642	(3,447)	37,117

**Notes to the condensed interim financial statements
at June 30, 2024**

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- (i) The balance of energy futures contracts decreased due to realization in the period and variation in the DCIDE curve (Note 16);
- (ii) Relates to call options for the acquisition, by Auren Energia, of the ownership interest held by CBA in Ventos de Santo Anselmo, and by CBA Itapissuma in Ventos de Santo Isidoro, accounted for as financial instruments at amortized cost and classified as non-current assets and liabilities;
- (iii) Relates to cash equivalents and derivative financial instruments contracted with Banco Votorantim S.A.;
- (iv) Relates to administrative, human resources, accounting, tax, technical assistance, and information technology activities that are shared by the CoE of the parent company VSA. Such activities, which are carried out for all the companies of the Votorantim Group, are reimbursed to VSA in proportion to the cost of services actually rendered to the Company;
- (v) The balance in the “Other” column in 2024 refers to the composition of energy sales to the following companies: Ventos de São Crispim I Energias Renováveis S.A. (R\$16,423), Ventos de Santo Antero Energias Renováveis S.A. (R\$7,421) and Ventos de Santo Alderico Energias Renováveis S.A. (R\$13,005).

(c) Management compensation

Expenses related to the compensation paid to key management personnel, which include the Board of Directors, the Statutory Audit Board and the Statutory Executive Board, and recognized in the statement of operations for the six-month period were as follows:

	Consolidated	
	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023
Short-term compensation		
Salary or management fees	6,711	6,941
Direct or indirect benefits	485	478
Variable compensation	8,900	5,956
	16,096	13,375
Long-term compensation		
Long-term incentives	829	10,552
	829	10,552
	16,925	23,927

Short-term management compensation includes: fixed compensation (salaries and fees, vacation pay and 13th month salary), direct and indirect benefits (medical assistance, meal vouchers, food vouchers, life insurance, and private pension plans), and short-term variable compensation (profit sharing and bonuses).

(d) Company debts, guaranteed by related parties

Type	Guarantor	6/30/2024	12/31/2023
BNDÉS	VSA	172,889	182,411

**Notes to the condensed interim financial statements
at June 30, 2024**

All amounts are in thousands of reais unless otherwise stated

16 Energy futures contracts

At December 31, 2023, there was a lower electricity consumption due to the postponement of the investment plan for the start-up of the Furnace Rooms, resulting therefore in energy surplus of the energy balance. The mark-to-market of the purchase and sale contracts in force resulted in expenses of R\$863,425 in 2023, and the realization of fair value through the physical settlement of the contracts was R\$275,037, with a net effect of R\$588,388 in the result for 2023.

In the six-month period ended June 30, 2024, the realization of fair value through the delivery of the contracted energy resulted in revenue of R\$100,309, and the mark-to-market on the energy surplus of the energy balance resulted in revenue of R\$163,855, recognized as a gain under “Other operating income (expenses), net” (Note 8), as shown below:

	Parent company and Consolidated	
	6/30/2024	12/31/2023
Liabilities		
Current	89,119	154,518
Non-current	356,903	555,668
	446,022	710,186
	Parent company and Consolidated	
	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023
Realization	100,309	101,673
Mark-to-market of energy contracts	163,855	(153,753)
	264,164	(52,080)

Companhia Brasileira de Alumínio



Notes to the condensed interim financial statements at June 30, 2024

All amounts are in thousands of reais unless otherwise stated

17 Investments

(a) Breakdown

	Information on investees at June 30, 2024				Equity results		Parent company	
	Equity	Profit (loss) for the period	Total ownership interest (%)	Percentage of voting interest (%)	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023	6/30/2024	Balance 12/31/2023
Investments valued under the equity method								
Subsidiaries								
Alux do Brasil Indústria e Comércio Ltda.	84,371	11,646	100.00	100.00	11,646	14,137	84,372	100,144
CBA Energia Participações S.A.	334,600	77,390	33.33		23,370	15,662	104,766	113,171
CBA Itapissuma Ltda.	641,069	6,857	100.00	100.00	6,856	28,301	641,070	634,212
CBA Machadinho Geração de Energia Ltda.	23,053	998	100.00	100.00	998	3,861	23,053	22,055
L.C.G.S.P.E. Empreendimentos e Participações Ltda.	343	(160)	100.00	100.00	(160)	597	343	4,468
Metalex Ltda.	157,273	(7,329)	100.00	100.00	(7,329)	5,805	157,272	164,602
Santa Cruz Geração de Energia S.A.		(277)			(277)	(1,280)		(181)
Mineração Macedo Ltda. (note 1.1. (e))	(125,454)	(144,355)	100.00	100.00	(144,355)		(125,454)	
Associated companies								
Alunorte - Alumina do Norte S.A. (i)	1,882,162	(1,035,331)	3.03	3.52		(19,433)		
Investments valued at cost								
Other investments							44	44
Revaluation surplus								
Alux do Brasil Indústria e Comércio Ltda.					(687)	(224)	27,634	28,322
CBA Itapissuma Ltda.					(3,787)	(3,787)	103,598	107,386
Metalex Ltda.					(74)	(335)	7,739	7,813
Goodwill								
Alux do Brasil Indústria e Comércio Ltda.							48,459	48,459
Metalex Ltda.							49,430	49,430
					(113,799)	43,304	1,122,326	1,279,925

Companhia Brasileira de Alumínio



Notes to the condensed interim financial statements at June 30, 2024

All amounts are in thousands of reais unless otherwise stated

	Information on investees at June 30, 2024				Equity results		Consolidated	
	Equity	Profit (loss) for the period	Total ownership interest (%)	Percentage of voting interest (%)	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023	6/30/2024	Balance 12/31/2023
Investments value under the equity method								
Associated companies								
Alunorte - Alumina do Norte S.A. (i)	1,882,162	(1,035,331)	3.03	3.52		(19,433)		
Campos Novos Energia S.A.	640,258	250,308	25.44	25.44	63,675	63,711	162,872	235,296
Other investments					26	(35)	258	231
Investments valued at cost								
Other investments							44	44
Goodwill								
Campos Novos Energia S.A.							41,562	41,562
					63,701	44,243	204,736	277,133

- (i) In September 2023, the investments in Alunorte were reclassified to the “Assets held for sale” account (Note 29).

**Notes to the condensed interim financial statements
at June 30, 2024**

All amounts are in thousands of reais unless otherwise stated

(b) Change in investments

	Parent company		Consolidated	
	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023
At the beginning of the six-month period	1,279,925	1,553,205	277,133	360,592
Equity in the results of investees	(113,799)	43,304	63,701	44,243
Capital increase in investees	19,600	34,584		34,584
Deliberated dividends	(61,255)	(53,955)	(136,098)	(123,975)
Hedge accounting of investee		2,793		2,793
Capital decrease in investees	(2,145)			
Others		(16,127)		(16,468)
At the end of the six-month period	1,122,326	1,563,804	204,736	301,769

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Notes to the condensed interim financial statements at June 30, 2024

All amounts are in thousands of reais unless otherwise stated

18 Property, plant and equipment

(a) Breakdown and changes

	Parent company									
	1/1/2024 to 6/30/2024									
	Land and improvements	Buildings and construction	Machinery, equipment and facilities	Reservoir, dams and pipelines	Vehicles	Furniture and fixtures	Construction in progress	Asset retirement obligation	Others	Total
										Total
At the beginning of the six-month period										
Cost	152,647	2,290,605	6,701,596	324,123	115,912	30,406	1,019,723	230,642	252,641	11,118,295
Accumulated depreciation	(9,013)	(1,006,402)	(4,259,195)	(135,995)	(97,062)	(23,984)		(127,129)	(239,296)	(5,898,076)
Net balance	143,634	1,284,203	2,442,401	188,128	18,850	6,422	1,019,723	103,513	13,345	5,220,219
Additions (i)	3,972	1,311	5,087			6	388,633			399,009
Write-offs	(2,813)	(441)	(919)						(1,210)	(5,383)
Reversal of (impairment) of assets	232							6,057		6,289
Depreciation	(1,182)	(28,120)	(176,989)	(2,833)	(3,420)	(355)		(7,929)	(126)	(220,954)
Review of estimates								26,096		26,096
Reclassification to assets held for sale										
Transfers (ii)	(257)	103,416	324,613	10,602	2,349	152	(429,136)	(25,865)		(14,126)
At the end of the six-month period	143,586	1,360,369	2,594,193	195,897	17,779	6,225	979,220	101,872	12,009	5,411,150
Cost	154,639	2,382,047	7,026,879	336,817	115,846	30,526	979,220	236,930	251,371	11,514,275
Accumulated depreciation	(11,053)	(1,021,678)	(4,432,686)	(140,920)	(98,067)	(24,301)		(135,058)	(239,362)	(6,103,125)
Net balance at the end of the six-month period	143,586	1,360,369	2,594,193	195,897	17,779	6,225	979,220	101,872	12,009	5,411,150
Average annual depreciation rates - %		3	5	2	19	4		2		

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All amounts are in thousands of reais unless otherwise stated

	Consolidated										
	1/1/2024 to 6/30/2024										1/1/2023 to 6/30/2023
	Land and improvements	Buildings and construction	Machinery, equipment and facilities	Reservoir, dams and pipelines	Vehicles	Furniture and fixtures	Construction in progress	Asset retirement obligation	Others	Total	Total
At the beginning of the six-month period											
Cost	304,255	2,578,468	7,354,550	324,123	121,829	38,360	1,169,107	230,642	276,779	12,398,113	11,932,440
Accumulated depreciation	(11,990)	(1,147,798)	(4,670,956)	(135,995)	(101,962)	(31,035)		(127,129)	(243,130)	(6,469,995)	(6,433,201)
Net balance	292,265	1,430,670	2,683,594	188,128	19,867	7,325	1,169,107	103,513	33,649	5,928,118	5,499,239
Additions (i)	4,703	51,108	85,620			57	396,618		168	538,274	557,257
Write-offs	(1,737)	(385)	(1,287)			2	1,930		(1,524)	(3,001)	(13,682)
(Provision for) reversal of impairment of assets	(2,344)	(50,025)	(77,410)			(60)	(3,933)	6,057	(99)	(127,814)	113,349
Depreciation	(2,211)	(34,660)	(194,175)	(2,833)	(3,471)	(579)		(7,929)	(119)	(245,977)	(236,057)
Review of estimates								26,096		26,096	31,990
Reclassification to assets held for sale											(121,432)
Transfers (ii)	121,535	202,007	121,089	10,602	1,383	227	(451,994)	(25,865)	962	(20,054)	(7,786)
At the end of the six-month period	412,211	1,598,715	2,617,431	195,897	17,779	6,972	1,111,728	101,872	33,037	6,095,642	5,822,878
Cost	426,349	2,847,750	7,895,373	336,817	117,764	39,574	1,111,728	236,930	310,822	13,323,107	12,468,069
Accumulated depreciation	(14,138)	(1,249,035)	(5,277,942)	(140,920)	(99,985)	(32,602)		(135,058)	(277,785)	(7,227,465)	(6,645,191)
Net balance at the end of the six-month period	412,211	1,598,715	2,617,431	195,897	17,779	6,972	1,111,728	101,872	33,037	6,095,642	5,822,878
Average annual depreciation rates - %		3	5	2	19	4		2			

- (i) The main additions refer to the “Filter Press” projects with investment of R\$55,257 in the six-month period, the “Liquor Purifier” project with investment of R\$102,988, the “Real” project in the amount of R\$26,881, and the “Furnace Reform” in the amount of R\$89,944;
- (ii) The amounts are mainly represented by transfers of “Works in progress” to the definitive classes of property, plant and equipment, resulting from the recognition in property, plant and equipment of the Filter Press project in the amount of R\$385,000.

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(b) Construction in progress

The balance of construction in progress relates mainly to projects for expansion and optimization of the industrial units, as follows:

		Consolidated	
		6/30/2024	12/31/2023
	Closing forecast	Net balance	Net balance
Alumina Plant Project (i)	Jun-26	209,438	48,636
Filter Press (ii)	Jun/24 to Sept/24	7,079	337,591
Furnace room projects (iii)	Jan-25	94,050	78,993
Reconnection of 158 tanks at Furnace Rooms 1	Aug-27	60,444	52,365
Technological Upgrade Furnace Rooms (iii)	Dec-29	111,869	99,932
Furnace reform	Dec-24	173,490	105,769
Plastic Transformation projects (iv)	Oct-24	135,983	102,820
Expansion (Metalex)	Sep-24	94,444	105,853
Plant Revitalization and Adaptation	Sep-24	24,506	25,154
Mining projects	Jan-25	20,399	23,860
Safety, health and environmental projects	Jul-24	12,382	17,395
Rondon Bauxite project	Jul-26	18,000	17,791
Foundry projects	Sept-24	17,554	12,660
Sustaining (CBA + Metalex)	Oct-24	23,045	24,338
Itapissuma projects	Sep-24	19,714	18,172
Others (v)		89,331	97,778
		1,111,728	1,169,107

The construction in progress account includes investments and projects under construction by the Company and its subsidiaries that have not yet started operations at the end of the six-month period. The main projects are as follows:

- (i) “Liquor purifier” project in the amount of R\$121,434, which consists of installing a system to remove organic (oxalate) and inorganic (carbonate) impurities present in the liquor, using Salting Out Evaporation (SOE) technology, resulting in increased precipitation productivity to 80g/l;
- (ii) “Filter Press” project was partially recognized in property, plant and equipment in the amount of R\$385,000 in the six-month period. This investment was made to change the dry disposal technology, increasing the safety of the waste disposal system and extending the useful life of the Palmital dam;
- (iii) Furnace Room Upgrade Projects in the amount of R\$111,869, the project aims at reduction of fluoride and particulate emissions, operational improvements, compliance with commitments with the CETESB body and compliance with the Company's ESG objectives;
- (iv) “Real” project in the amount of R\$135,983. This investment consists of setting up an aluminum recycling plant using the hydrometallurgical process, a technology developed by CBA, capable of recycling the aluminum contained in these packages and thereby increasing the recycling rate and guaranteeing the supply of aluminum;
- (v) Relates mainly to the Physical Asset Management Projects (GAF) in the amount of R\$33,600, Information Technology in the amount of R\$11,602, and Innovation and Digital projects in the amount of R\$6,761, totaling R\$52,023.

The balances above are stated net of the provision for impairment. The Company reviews the provisions whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Stalled projects are constantly assessed, and a provision is recorded if there is an indication of impairment.

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The remaining balances of the projects for which an impairment provision has been recorded relate to the Company's expectation of resuming the projects and/or using the assets in other production lines.

During the six-month period ended June 30, 2024, charges on borrowings capitalized under construction in progress amounted to R\$19,687 (R\$30,264 at December 31, 2023), based on the capitalization rate of 5.89% p.m. (10.35% p.m. at December 31, 2023).

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19 Intangible assets

(a) Breakdown and changes

	Parent company						
	1/1/2024 to 6/30/2024						1/1/2023 to 6/30/2023
	Goodwill	Exploitation rights over natural resources	Software	Use of public assets - UBP	Renegotiation of hydrological risk	Others	Total
At the beginning of the six-month period							
Cost	79,722	190,235	56,458	494,070	188,047	9,217	1,017,895
Accumulated amortization and depletion		(52,056)	(40,802)	(172,005)	(46,309)	(1,312)	(273,804)
Net balance	79,722	138,179	15,656	322,065	141,738	7,905	744,091
Additions						1,580	1,580
Amortization and depletion		(934)	(2,893)	(9,229)	(8,853)	(8)	(21,917)
Reclassification to assets held for sale ⁽ⁱ⁾							(12)
Transfers (i)		3,673	10,668			(215)	14,126
At the end of the six-month period	79,722	140,918	23,431	312,836	132,885	9,262	727,068
Cost	79,722	193,907	67,654	494,070	188,047	9,216	1,024,905
Accumulated amortization and depletion		(52,989)	(44,223)	(181,234)	(55,162)	46	(333,562)
Net balance at the end of the six-month period	79,722	140,918	23,431	312,836	132,885	9,262	727,068
Average annual amortization and depletion rates - %		3	20	3	3		

	Consolidated						
	1/1/2024 to 6/30/2024						1/1/2023 to 6/30/2023
	Goodwill	Exploitation rights over natural resources	Software	Use of public assets - UBP	Renegotiation of hydrological risk	Others	Total
At the beginning of the six-month period							
Cost	184,222	190,234	107,232	522,276	228,790	80,665	1,313,419
Accumulated amortization and depletion		(52,056)	(80,987)	(182,235)	(50,713)	(46,113)	(412,104)
Net balance	184,222	138,178	26,245	340,041	178,077	34,552	901,315
Additions						1,365	44
Amortization and depletion		(933)	(4,699)	(9,750)	(9,910)	(5,182)	(30,474)
Write-offs			(121)				(121)
Reclassification to assets held for sale ⁽ⁱ⁾							(12)
Transfers (i)		3,725	16,486			(157)	20,054
At the end of the six-month period	184,222	140,970	37,911	330,291	168,167	30,578	892,139
Cost	184,222	198,172	128,118	522,276	228,790	80,665	1,342,243
Accumulated amortization and depletion		(57,202)	(90,207)	(191,985)	(60,623)	(50,087)	(450,104)
Net balance at the end of the six-month period	184,222	140,970	37,911	330,291	168,167	30,578	892,139
Average annual amortization and depletion rates - %		3	20	3	3		

- (i) Transfers include the reclassification of “Works in progress” from property, plant and equipment to “Exploitation rights over natural resources”, “Software” and “Others” in intangible assets.

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Notes to the condensed interim financial statements at June 30, 2024

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20 Borrowings and debentures

(a) Breakdown and fair value

									Parent
Categories	Average interest rate percentages	Current		Non-current		Total		Fair value	
		6/30/2024	12/31/2023	6/30/2024	12/31/2023	6/30/2024	12/31/2023	6/30/2024	12/31/2023
Local currency									
BNDES (i)	IPCA + 4.67% and fixed BRL 2.11%	47,408	19,564	150,164	183,625	197,572	203,189	184,405	188,053
Export credit notes (ii)	CDI + 1.79%	1,213	1,896	920,396	498,099	921,609	499,995	973,385	505,591
Debentures	CDI + 1.55%	785	878	229,375	229,297	230,160	230,175	239,959	229,573
FINEP	TJLP - 1.47%	31	50	69,032	68,793	69,063	68,843	50,775	50,802
Others	Fixed BRL 2.40%				598		598		591
		49,437	22,388	1,368,967	980,412	1,418,404	1,002,800	1,448,524	974,610
Foreign currency									
BNDES	Fixed USD 4.90%	128,761	3,142	92,954	125,627	221,715	128,769	142,709	78,077
Export credit notes	SOFR +2.55% and fixed USD 6.35%	38,872	35,849	2,172,982	1,905,538	2,211,854	1,941,387	1,916,592	1,768,998
Loans - Law 4,131	SOFR + 2.94%	30,028	11,493	394,257	343,238	424,285	354,731	483,208	416,603
Export prepayment	SOFR + 3.06%	24,492	26,229	818,514	717,760	843,006	743,989	863,523	734,615
BNDES Exim	Fixed USD 6.31%	2,202	1,918	165,377	144,029	167,579	145,947	144,999	127,192
		224,355	78,631	3,644,084	3,236,192	3,868,439	3,314,823	3,551,031	3,125,485
		273,792	101,019	5,013,051	4,216,604	5,286,843	4,317,623	4,999,555	4,100,095
Interest on borrowings		83,459	63,116						
Current portion of long-term borrowings (principal)		190,333	37,903						
		273,792	101,019						

- (i) 17% of the financing contracts with BNDES are linked to swaps that exchange the IPCA floating rate in reais for a fixed rate in U.S. dollars.
- (ii) Export credit note in the amount of R\$425 million is linked to a swap that exchanges the CDI floating rate in reais for a fixed rate in U.S. dollars.

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Notes to the condensed interim financial statements at June 30, 2024

All amounts are in thousands of reais unless otherwise stated

									Consolidated
Categories	Average interest rate percentages	Current		Non-current		Total		Fair value	
		6/30/2024	12/31/2023	6/30/2024	12/31/2023	6/30/2024	12/31/2023	6/30/2024	12/31/2023
Local currency									
BNDES (i)	IPCA + 4.67% and fixed BRL 2.11%	49,533	20,825	170,198	196,104	219,731	216,929	198,736	197,019
Export credit notes (ii)	CDI + 1.79%	1,213	1,896	920,396	498,099	921,609	499,995	973,385	505,591
Debentures	CDI + 1.55%	785	878	229,375	229,297	230,160	230,175	239,959	229,573
FINEP	TJLP - 1.47%	31	50	69,032	68,793	69,063	68,843	50,775	50,802
Others	Fixed BRL 2.40%				598		598		590
		51,562	23,649	1,389,001	992,891	1,440,563	1,016,540	1,462,855	983,575
Foreign currency									
BNDES	Fixed USD 4.90%	130,225	3,969	114,991	137,929	245,216	141,898	158,410	86,652
Export credit notes	SOFR 2.55% and fixed USD 6.35%	38,872	35,849	2,172,982	1,905,538	2,211,854	1,941,387	1,916,592	1,768,998
Export prepayment	SOFR + 3.06%	24,492	26,230	818,514	717,761	843,006	743,991	863,522	734,615
Loans - Law 4,131	SOFR + 2.94%	30,028	11,492	394,257	343,237	424,285	354,729	483,208	416,603
BNDES Exim	Fixed USD 6.31%	2,202	1,918	165,377	144,029	167,579	145,947	144,999	127,192
		225,819	79,458	3,666,121	3,248,494	3,891,940	3,327,952	3,566,731	3,134,060
		277,381	103,107	5,055,122	4,241,385	5,332,503	4,344,492	5,029,586	4,117,635
Interest on borrowings		83,680	63,273						
Current portion of long-term borrowings (principal)		193,701	39,834						
		277,381	103,107						

- (i) 17% of the financing contracts with BNDÉ are linked to swaps that exchange the IPCA floating rate in reais for a fixed rate in U.S. dollars.
- (ii) Export credit note in the amount of R\$425 million is linked to a swap that exchanges the CDI floating rate in reais for a fixed rate in U.S. dollars.

BNDÉ	National Bank for Economic and Social Development
FINEP	Fund for Financing of Studies and Projects
BRL	Local currency (Brazilian Reais)
CDI	Interbank Deposit Certificate
IPCA	Amplified Consumer Prices Index
TJLP	Long-term Interest Rate
USD	United States Dollar
SOFR	Secured Overnight Financing Rate

Companhia Brasileira de Alumínio

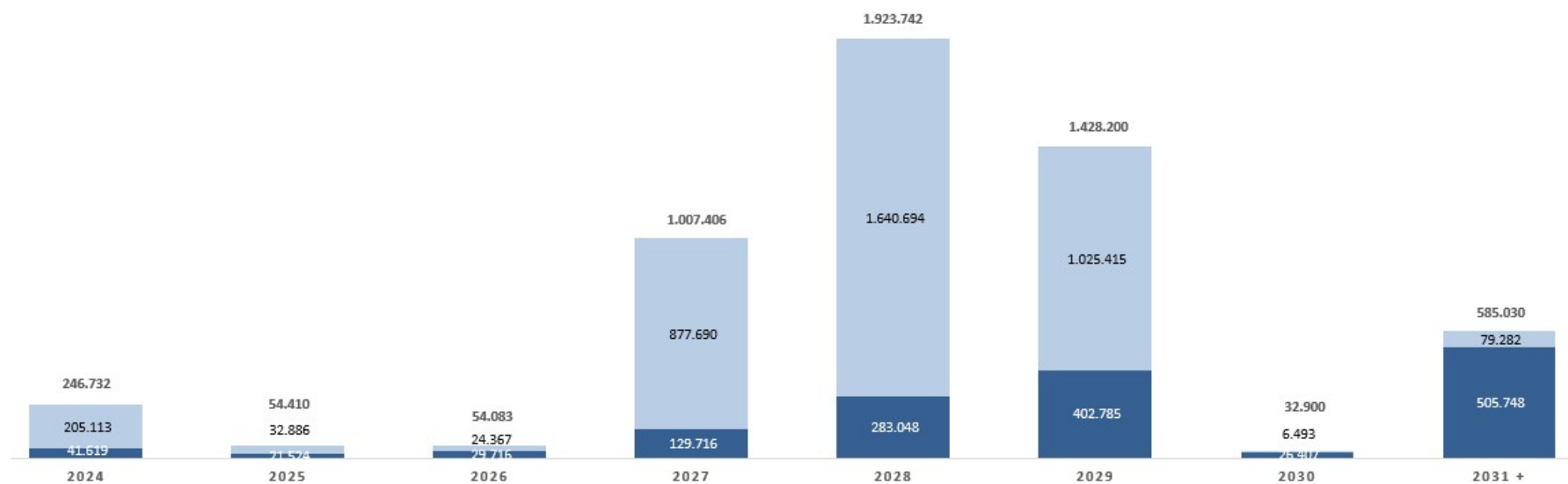


Notes to the condensed interim financial statements at June 30, 2024

All amounts are in thousands of reais unless otherwise stated

(b) Maturity

The maturity of borrowings and debentures at June 30, 2024 is as follows:



The total amount in foreign currency does not include BNDES borrowing swaps.

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at June 30, 2024**

All amounts are in thousands of reais unless otherwise stated

(c) Changes

	Parent company		Consolidated	
	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023
Balance at the beginning of the six-month period	4,317,623	2,968,728	4,344,493	2,968,728
Captures - Note 1.1(h)	480,630	1,223,421	498,045	1,236,664
Interest allowance	174,667	106,027	175,222	106,207
Funding costs, net of amortization	(3,147)	(5,196)	(3,293)	(5,433)
Settlements	(11,273)	(9,621)	(12,331)	(9,621)
IFRS 9 - Net Present Value Appropriation	(9,611)		(9,611)	
Interest paid	(163,172)	(92,358)	(163,679)	(92,466)
Exchange rate variation	270,599	(106,650)	273,130	(107,119)
Adjustment through other comprehensive income (i)	230,527	(132,625)	230,527	(132,625)
Balance at the end of the six-month period	5,286,843	3,951,726	5,332,503	3,964,335

- (i) This corresponds mainly to the exchange variation differences on the principal amount of NCEs designated as hedge accounting.

(d) Breakdown by currency and index

	Parent company				Total	
	6/30/2024	Current 12/31/2023	6/30/2024	Non-current 12/31/2023	6/30/2024	12/31/2023
Local currency						
Fixed rate	27,849	105		24,598	27,849	24,703
CDI (i)	1,998	2,773	1,149,771	727,396	1,151,769	730,169
TJLP ⁽ⁱⁱ⁾	31	50	69,032	68,793	69,063	68,843
IPCA	19,559	19,460	150,164	159,625	169,723	179,085
	49,437	22,388	1,368,967	980,412	1,418,404	1,002,800
Foreign currency						
SOFR	62,870	45,224	1,546,305	1,351,476	1,609,175	1,396,700
Fixed rate	161,485	33,407	2,097,779	1,884,716	2,259,264	1,918,123
	224,355	78,631	3,644,084	3,236,192	3,868,439	3,314,823
	273,792	101,019	5,013,051	4,216,604	5,286,843	4,317,623

	Consolidated				Total	
	6/30/2024	Current 12/31/2023	6/30/2024	Non-current 12/31/2023	6/30/2024	12/31/2023
Local currency						
Fixed rate	29,974	1,365	20,034	37,077	50,008	38,442
CDI (i)	1,998	2,773	1,149,771	727,396	1,151,769	730,169
TJLP ⁽ⁱⁱ⁾	31	50	69,032	68,793	69,063	68,843
IPCA	19,559	19,461	150,164	159,625	169,723	179,086
	51,562	23,649	1,389,001	992,891	1,440,563	1,016,540
Foreign currency						
SOFR	62,870	45,223	1,546,305	1,351,477	1,609,175	1,396,700
Fixed rate	162,949	34,235	2,119,816	1,897,017	2,282,765	1,931,252
	225,819	79,458	3,666,121	3,248,494	3,891,940	3,327,952
	277,381	103,107	5,055,122	4,241,385	5,332,503	4,344,492

- (i) NCE in the amount of R\$425 million is linked to a swap that exchanges the CDI floating rate in reais for a fixed rate in U.S. dollars.
- (ii) 17% of the financing contracts with BNDES are linked to swaps that exchange the IPCA floating rate in reais for a fixed rate in U.S. dollars.

(e) Collateral

At June 30, 2024, borrowings amounting to R\$172,889 (R\$182,411 at December 31, 2023) were collateralized by sureties (Note 15 (d))) and R\$371,274 (R\$254,558 at December 31, 2023) were collateralized by a bank guarantee or guarantee insurance.

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at June 30, 2024****All amounts are in thousands of reais unless otherwise stated**

Additionally, the Company is the guarantor of two loans granted by BNDES to Rio Verde Energia S.A., which mature in September 2026, with an outstanding balance of R\$52,757 at June 30, 2024 (R\$64,338 at December 31, 2023). This guarantee is limited to the obligation to perform the energy purchase and sale agreement entered into between Auren Comercializadora and Rio Verde Energia S.A.

(f) Funding and repayment

In December 2022, the Company entered into agreements with the National Bank for Economic and Social Development (BNDES), totaling R\$611,311, intended to finance projects for modernization of “Furnace Rooms”, restarting and modernization of “Furnace Room 3” and implementation of a scrap processing line at Metalex. In 2023, the Company received releases of funds in the amount of R\$193,465. Due to the challenging economic scenario, CBA choose to postpone the “Furnace Rooms” modernization project, which was one of the projects to be financed by BNDES in the agreement signed in 2022. With this new schedule, the Company had to cancel part of the contracted credit line, and partially return the funds raised related to the postponed project, in the estimated value of R\$138,000, including monetary correction. The debt schedule presented in Note 20 (b) was changed to reflect the return of amounts over the next few months. The credit line and the amounts raised related to the implementation of the scrap processing line at Metalex and the restarting and modernization of CBA's "Furnace Rooms 3" did not change, maintaining the original financing conditions. In May 2024, upon proof of expenses, CBA received a new release of financing in the amount of R\$55,630 related to the restarting and modernization of the “Furnace Rooms 3” and R\$17,415 related to the implementation of the processing line at Metalex.

In June 2024, the Company signed a new financing contract through Export Credit Notes with Banco do Brasil in the amount of R\$425,000, at the cost of CDI+1.61% p.a. and maturity in June 2031. Additionally, a swap derivative financial instrument was contracted with the same counterparty, which aims to exchange exposure to the CDI floating rate in reais for a fixed rate of 6.76% p.a. in U.S. dollars, as mentioned in Note 1.1 (h).

(g) Financial covenants

The borrowings with BNDES contracted until 2022, which represent about 3% of the total Company debt, require that the intervening guarantor Votorantim S.A. complies with certain financial ratios, such as (i) net debt to adjusted EBITDA ratio equal to or lower than 4.0; (ii) equity to total assets ratio equal to or greater than 0.3; and (iii) debt service coverage ratio, calculated as the cash position plus adjusted EBITDA added by total debt service equal to or greater than 1.0.

At June 30, 2024 and December 31, 2023, all financial covenants had been complied with according to pre-established clauses in the contract.

(h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset, when it is probable that future economic benefits associated with the item will flow to the entity and such costs can be measured reliably. Other borrowing costs are recognized as finance costs in the period in which they are incurred.

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21 Confirming payables

The Company has agreements with financial institutions in the domestic and foreign markets that allow its suppliers to anticipate their receivables from CBA (confirming payables). Under this transaction, the supplier, at its exclusive discretion, transfers its rights to the receivables to the financial institutions, which pay the supplier in advance, discounting a fee charged upon the credit assignment. The financial institution becomes then the creditor of the transaction.

Regardless of these contracts between suppliers and banks, the commercial conditions are always agreed upon between the Company and the supplier. In accordance with the commercial agreement, the supplier negotiates with the Company its participation in the confirming programs, so the bank can anticipate its invoices at any time until they fall due.

Applying the concepts of IFRS 9, this transaction maintains its essence as trade payable and not as bank debt, as the Company maintained its liabilities as originally recognized, without any significant modification in the performance of the contracts.

CBA understands that the segregation of these accounts as Confirming payables is relevant for the understanding of its financial position, in addition to providing greater transparency to the stakeholders.

Payments are presented within operating activities in the Company's statement of cash flows, in accordance with IAS 7.

The Company currently has contracts with a number of suppliers participating in confirming programs. The accounts payable included in these contracts are shown below:

Confirming payables	Deadline (i)	Parent company		Consolidated	
		6/30/2024	12/31/2023	6/30/2024	12/31/2023
Local market	Up to 117 days	142,223	163,206	150,428	211,841
Foreign market			36,971		36,971
		142,223	200,177	150,428	248,812

- (i) The average trading period is 37 days at June 30, 2024.

22 Current and deferred income tax and social contribution

(a) Reconciliation of income tax and social contribution expense

The current amounts are calculated based on the rates in force on taxable income, plus or minus the respective additions and exclusions.

The income tax and social contribution shown in the statement of operations for the six-month periods ended June 30, 2024 and 2023 are reconciled to the statutory rates as follows:

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All amounts are in thousands of reais unless otherwise stated

	Parent company		Consolidated	
	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023
Profit (loss) before income tax and social contribution	(184,531)	73,294	(127,124)	119,448
Nominal tax rates	34%	34%	34%	34%
Tax calculated at the standard rate	62,741	(24,920)	43,222	(40,612)
Adjustments to the effective rates				
Equity in the results of investees	(38,692)	14,723	21,658	15,043
Constitution of income tax and social contribution losses without recognition of	2,312	(77,906)	(4,845)	(86,754)
Changes in impairment without recognition of deferred taxes (i)		36,217	(46,618)	30,814
Effect of companies taxed on presumed profit			(20)	(27)
Non-taxable interest	1,271	4,198	1,639	5,051
Interest on equity	(5,057)		5,844	
Other permanent exclusions (additions), net	3,564	(19,245)	1,871	(3,271)
Income tax and social contribution computed	26,139	(66,933)	22,751	(79,756)
Current	583		(5,740)	(14,799)
Deferred	25,556	(66,933)	28,491	(64,957)
Effects recorded in P&L	26,139	(66,933)	22,751	(79,756)
Effective rate - %	14.17	91.32	17.90	66.77

- (i) This refers to the reversal of the Niquelândia impairment (Note 18 (a)).

(b) Breakdown of deferred tax balances

	Parent company		Consolidated	
	6/30/2024	12/31/2023	6/30/2024	12/31/2023
Income tax and social contribution losses	308,753	308,753	308,753	308,753
Tax credits on temporary differences				
Energy futures contracts	151,647	241,463	151,647	241,463
Provisions for tax, civil, labor and environmental contingencies	132,214	135,353	133,570	136,639
Exchange gains (losses) taxed on a cash basis	44,890		44,890	
CPC 25 - Decommissioning of assets	23,762	20,889	23,762	20,889
Provisions (impairment and others)	61,576	172,034	61,576	172,034
Use of public assets (UBP)	71,330	69,292	71,330	69,292
Environmental liabilities	40,663	41,176	40,663	41,176
Profit sharing provision	20,255	38,985	20,635	39,525
Provision for inventory losses	7,468	9,201	7,468	9,201
Deferral of losses on derivative contracts	281,766	44,772	282,490	45,447
Provision for impairment of trade receivables	15,557	6,284	15,850	6,574
Others	1,372	1,331	1,520	1,470
Tax debts on temporary differences				
CPC 12 - Adjustment to present value	(3,568)	(5,857)	(3,568)	(5,857)
Goodwill amortization	(7,392)	(7,392)	(7,392)	(7,392)
Exchange gains (losses) taxed on a cash basis		(23,290)		(23,290)
CPC 20 - Capitalized interest	(39,442)	(33,298)	(39,442)	(33,298)
Renegotiation of hydrological risk	(63,936)	(63,936)	(75,338)	(75,824)
Capital gains from bargain purchases of investments			(67,605)	(69,910)
Gains on bargain purchase for acquisitions of investments	(128,785)	(130,252)	(128,785)	(130,252)
Adjustments to the useful lives of PP&E items (depreciation)	(303,550)	(434,685)	(303,550)	(434,685)
Others	(24,905)	(20,169)	(26,073)	(21,509)
	589,675	370,654	512,401	290,446
Deferred tax assets of the same legal entity	589,675	370,654	523,803	302,334
Deferred tax liabilities of the same legal entity			(11,402)	(11,888)

(c) Effect of deferred income tax and social contribution on the statement of operations and comprehensive income

	Parent company		Consolidated	
	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023
Net balance at the beginning of the six-month period	370,654	260,854	290,446	142,549
Effect on profit or loss	25,556	(66,933)	28,491	(64,957)
Effect on other components of comprehensive income - hedge accounting	193,465	(45,092)	193,464	(45,092)
Surplus value on business combination (i)				337
Net balance at the end of the six-month period	589,675	148,829	512,401	32,837

- (i) Relates to balances from the acquiree Alux do Brasil Indústria e Com. Ltda.

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23 Provisions

(a) Breakdown and changes

							Parent company	
							1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023
	Asset retirement obligation	Environmental liability	Judicial proceedings				Total	Total
			Tax	Labor	Civil	Environmental		
At the beginning of the six-month period	383,406	9,030	173,579	162,796	41,943	4,581	775,335	810,109
Additions			7,892	15,479	5,949		29,320	24,352
Reversals			(15,349)	(32,518)	(2,051)	(1,976)	(51,894)	(11,410)
Judicial deposits, net of write-offs			(1,764)	227	(1,064)	8	(2,593)	27,454
Settlements	(3,530)	(577)	(3,498)	(6,411)	(1,000)	(284)	(15,300)	(11,767)
Indexation accruals, net of reversals			5,548	13,163	5,689	139	24,539	11,587
Transfer (i)			49,344	(49,344)				
Adjustment to present value	12,892	219					13,111	20,396
Reclassification to assets held for sale								(108,656)
Review of estimates (ii)	(48,682)	(1,662)					(50,344)	34,069
At the end of the six-month period	344,086	7,010	215,752	103,392	49,466	2,468	722,174	796,134
Current	17,253	6,998	34,984	59,649	46,400	78	165,362	88,138
Non-current	326,833	12	180,768	43,743	3,066	2,390	556,812	707,996
	344,086	7,010	215,752	103,392	49,466	2,468	722,174	796,134

							Consolidated	
							1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023
	Asset retirement obligation	Environmental liability	Judicial proceedings				Total	Total
			Tax	Labor	Civil	Environmental		
At the beginning of the six-month period	383,406	10,090	174,582	164,131	42,634	5,324	780,167	813,605
Additions	119,349		8,015	15,480	5,948		148,792	24,718
Reversals			(15,349)	(32,441)	(2,051)	(1,977)	(51,818)	(11,734)
Judicial deposits, net of write-offs			(1,764)	227	(1,064)	8	(2,593)	27,454
Settlements	(3,530)	(751)	(3,498)	(6,411)	(1,000)	(284)	(15,474)	(12,120)
Indexation accruals, net of reversals			4,958	13,311	5,712	176	24,157	11,677
Transfer (i)			49,344	(49,344)				
Adjustment to present value	17,007	189					17,196	20,396
Reclassification to assets held for sale								(108,656)
Review of estimates (ii)	(48,680)	(1,664)					(50,344)	34,071
At the end of the six-month period	467,552	7,864	216,288	104,953	50,179	3,247	850,083	799,411
Current	17,254	7,884	34,984	59,649	46,399	78	166,248	88,623
Non-current	450,298	(20)	181,304	45,304	3,780	3,169	683,835	710,788
	467,552	7,864	216,288	104,953	50,179	3,247	850,083	799,411

- (i) In the second quarter of 2024, the Company elected to reclassify the provisions arising from social security proceedings in the amount of R\$49,344 from provision for labor contingencies to provision for tax contingencies;
- (ii) This refers to the remeasurement of the decommissioning and environmental liabilities, since with the start-up of the “Filter Press” project in April 2024, there was an increase in the useful life of the Palmital dam, and a consequent remeasurement of the term of the liabilities.

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(b) Tax, civil, labor and environmental provisions and remaining judicial deposits

The provisions and corresponding judicial deposits are presented as follows:

Parent company							
6/30/2024				12/31/2023			
Judicial deposits	Provision	Carrying amount	Remaining judicial deposits	Judicial deposits	Provision	Carrying amount	Remaining judicial deposits
Tax	(14,196)	229,948	215,752	15,233	(12,433)	186,011	173,578
Labor	(18,071)	121,463	103,392	1,838	(18,298)	181,094	162,796
Civil	(1,772)	51,238	49,466	232	(708)	42,651	41,943
Environment		2,468	2,468	(8)	4,590	4,582	
	(34,039)	405,117	371,078	17,303	(31,447)	414,346	382,899
							19,218

Consolidated							
6/30/2024				12/31/2023			
Judicial deposits	Provision	Carrying amount	Remaining judicial deposits	Judicial deposits	Provision	Carrying amount	Remaining judicial deposits
Tax	(14,196)	230,484	216,288	15,323	(12,432)	187,014	174,582
Labor	(18,071)	123,024	104,953	2,097	(18,298)	182,429	164,131
Civil	(1,772)	51,951	50,179	598	(708)	43,342	42,634
Environment		3,247	3,247	779	(8)	5,332	5,324
	(34,039)	408,706	374,667	18,797	(31,446)	418,117	386,671
							20,952

(c) Cases rated as possible defeats

The Company has actions involving risk of loss classified by Management as possible, based on the assessment of its legal advisors, for which no provision has been made.

Nature	Parent company		Consolidated	
	6/30/2024	12/31/2023	6/30/2024	12/31/2023
Tax				
PIS and COFINS credit processes	853,202	827,426	853,202	827,428
IRPJ Negative Balance Disallowance	73,706	72,111	73,706	72,211
"Plano Verão" Disallowance	347,389	337,760	347,389	337,760
ICMS on Electricity charges (i)	230,981	267,976	230,981	267,976
Collection of ICMS due to discrepancies regarding the destination of goods	87,530	89,995	87,530	89,995
Financial Compensation for the Exploration of Mineral Resources - CFEM	145,321	139,298	145,321	139,298
Others	1,088,555	947,077	1,194,550	1,048,057
	2,826,684	2,681,643	2,932,679	2,782,725
Labor	94,291	136,934	98,537	140,956
Civil	65,193	73,852	65,377	75,108
Environmental	10,171	9,737	10,171	10,003
	2,996,339	2,902,166	3,106,764	3,008,792

- (i) The Company is a party to judicial discussions regarding the levy of ICMS on sector charges applicable to the electricity rate. At June 30, 2024, the amount under litigation totals R\$230,981, of which R\$157,155 refers to the Rate for Use of the Transmission System (TUST) and Rate for Use of the Distribution System (TUSD), and R\$73,825 refers to sector charges known as PROINFA, Fuel Consumption Account - Isolated System (CCC) and Energy Development Account (CDE).

On March 13, 2024, the Superior Court of Justice ("STJ") ruled in favor of including TUST and TUSD in the ICMS calculation basis and also decided that the effects of this decision will be adjusted to the circumstances of each case; initially, the defined criteria are not exhaustive.

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After the publication of the court decision by the STJ, motions for clarification were filed by the parties seeking to postpone the commencement date for applying the modulation to the date of publication of the court decision, which occurred on May 29, 2024. These motions for clarification await the analysis by the STJ.

The cases in which the Company is discussing the lawfulness of the collections made are prior to March 2017, arising from administrative proceedings, and involve other sector charges that were not addressed in the ruling and contain specific elements that were not analyzed by the STJ, which may be assessed in the course of judgment of the motions for clarification. In the opinion of Management and its independent legal advisors, the probability of defeat in these cases continues to be rated as possible.

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24 UBP

The UBP contracts, with the concession term and amounts to be paid, are shown below:

							Parent company			
							6/30/2024		12/31/2023	
Hydropower plants/Companies	Concession start date	Concession end date	Payment start date	Rate	Intangible assets	Liabilities	Rate	Intangible assets	Liabilities	
Salto Pilaó	Apr-02	Jan-42	Dec-09	60%	131,529	641,686	60%	136,619	652,440	
Salto do Rio Verdinho	Dec-02	Dec-44	Jul-10	100%	5,356	27,320	100%	5,534	27,875	
Itupararanga	Feb-04	Feb-24	Mar-05	100%		195	100%	14	117	
Piraju	Dec-98	Nov-38	Dec-02	100%	604	6,455	100%	636	6,706	
Ourinhos	Jul-00	Nov-40	Aug-04	100%	775	5,670	100%	809	5,837	
Fumaça	Jun-96	Jun-46		100%	49,743	78,801	100%	50,849	77,273	
France	Jun-96	Jun-46		100%	37,995	60,191	100%	38,840	59,023	
Porto Raso	Jun-96	Jun-46		100%	23,972	37,976	100%	24,505	37,239	
Serraria	Jun-96	Jun-46		100%	16,555	26,225	100%	16,923	25,716	
Barra	Jun-96	Jun-46		100%	46,307	73,356	100%	47,336	71,934	
					312,836	957,875		322,065	964,160	
Current						71,594			71,181	
Non-current					312,836	886,281		322,065	892,979	
					312,836	957,875		322,065	964,160	

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											Consolidated
Hydropower plants/Companies	Concession start date	Concession end date	Payment start date	6/30/2024							12/31/2023
				Rate	Intangible assets		Liabilities	Rate	Intangible assets		Liabilities
Salto Pilião	Apr-02	Jan-42	Dec-09	60%		131,529		641,686	60%	136,619	652,440
Salto do Rio Verdinho	Dec-02	Dec-44	Jul-10	100%		5,356		27,320	100%	5,534	27,875
Itupararanga	Feb-04	Feb-24	Mar-05	100%				195	100%	14	117
Piraju	Dec-98	Nov-38	Dec-02	100%		604		6,455	100%	636	6,706
Ourinhos	Jul-00	Nov-40	Aug-04	100%		775		5,670	100%	809	5,837
Fumaça	Jun-96	Jun-46		100%		49,743		78,801	100%	50,849	77,273
France	Jun-96	Jun-46		100%		37,995		60,191	100%	38,840	59,023
Porto Raso	Jun-96	Jun-46		100%		23,972		37,976	100%	24,505	37,239
Serraria	Jun-96	Jun-46		100%		16,555		26,225	100%	16,923	25,716
Barra	Jun-96	Jun-46		100%		46,307		73,357	100%	47,336	71,934
Baesa - Energética Barra Grande	May-01	May-36	Jun-07	15%		17,455		69,271	15%	17,976	69,761
						330,291		1,027,147		340,041	1,033,921
Current								79,208			78,795
Non-current						330,291		947,939		340,041	955,126
						330,291		1,027,147		340,041	1,033,921

The concession contracts for generating electricity at the UHE Alecrim, UHE Salto do Iporanga and UHE Itupararanga plants expired on June 27, 2016, November 4, 2021 and February 19, 2024, respectively. In accordance with current legislation, CBA remains responsible for managing the Plants, preserving the operation and good conditions of use and safety until we have a deliberation on the matter by the Granting Authority.

The concession contracts for the generation of electricity at the plants UHE Barra, UHE França, UHE Fumaça, UHE Porto Raso and UHE Serraria that expired on June 27, 2016 await the publication of an Ordinance by the Granting Authority extending the term of these grants as per the request already granted by the GM/MME Order of September 19, 2022.

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25 Equity

(a) Share capital

At June 30, 2024, fully subscribed and paid-up capital amounting to R\$4,955,503 (R\$4,934,631 at December 31, 2023) comprised 651,072,697 (645,477,321 at December 31, 2023) registered, book-entry common shares, with no par value. Share capital is stated net of public offering expenses in the amount of R\$44,412 (R\$44,412 at December 31, 2023).

The share capital breaks down as follows:

	6/30/2024		12/31/2023	
	Common shares		Common shares	
	Number of shares	(%)	Number of shares	(%)
Controlling shareholders				
Votorantim S.A.	446,606,615	68.60%	441,982,749	68.47%
Other shareholders	204,466,082	31.40%	203,494,572	31.53%
	651,072,697	100.00%	645,477,321	100.00%

(b) Carrying value adjustments

	Attributable to owners of the parent
At January 1, 2023	(283,026)
Operating hedge accounting	135,418
Deferred taxes	(45,092)
Share of other comprehensive income of investees	(16,128)
Other components of comprehensive income	74,198
At June 30, 2023	(208,828)
At January 1, 2024	(197,678)
Operating hedge accounting	(569,587)
Deferred taxes	193,465
Other comprehensive results	612
Other components of comprehensive income	(375,510)
At June 30, 2024	(573,188)

(c) Basic and diluted earnings (loss) per share

Basic earnings (loss) per share are calculated by dividing the profit (loss) attributable to the Company's shareholders by the weighted average number of common shares issued during the period. The weighted average of shares is calculated based on the periods in which the shares were outstanding.

26 Social and environmental risk management

The Company and its subsidiaries are engaged in a number of activities and are subject to a wide range of national and international environmental laws, regulations, treaties and conventions, including those governing the disposal of materials into the environment, which require removal and cleaning, avoiding environmental contamination, or those related to environmental protection.

The Company and its subsidiaries carry out periodic studies to identify potentially affected areas and record, based on the best cost estimate, the amounts expected to be disbursed for the investigation, treatment and cleaning of the potentially affected areas.

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26.1 Risks linked to climate change and sustainability strategy

The nature of the Company's operations exposes it to climate change-related risks.

The Company's property, plant and equipment items (Note 18) and intangible assets (Note 19) may be affected by climate change, particularly in relation to their recoverability (impairment), which was assessed during the preparation of the parent company and consolidated condensed interim financial statements.

Management's assessment carried out in the six-month period ended June 30, 2024 was based on the main data and risk assumptions listed below:

(i) Transition risks

Regulatory and policy-related risks: carbon pricing and border taxes on aluminum;

Technological risk: lack of technologies available to reduce greenhouse gas emissions in the face of the increasing demand for low-carbon aluminum;

Market risk: fluctuations in aluminum prices due to climate change effects in the producing countries;

Reputational risk: stigmatization of the sector as a carbon intensive industry, despite CBA's low carbon footprint.

(ii) Physical risks

Chronic risks: relate mainly to long-term shifts in climate patterns, such as rainfall reduction, longer periods of drought and higher temperatures, which could lead to a decrease in generation of hydroelectric energy, with impacts on production and conflicts over the use of water.

Acute risks: relate to extreme weather events, with potential to cause soil collapse in mining areas, loss of seedlings used in the planting of mined areas, overload of electrical systems, and damage to operational facilities.

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27 Financial risk management

27.1 Financial risk factors

(a) Market risk

(i) Foreign exchange risk

The accounting balances of assets and liabilities indexed to foreign currency at the reporting date are presented below:

		Parent company		Consolidated	
	Note	6/30/2024	12/31/2023	6/30/2024	12/31/2023
Assets in foreign currency					
Cash and cash equivalents	10	404,917	699,582	482,282	746,027
Derivative financial instruments	27.2	257,144	411,292	292,048	464,813
Trade receivables		35,335	45,967	41,513	54,999
		697,396	1,156,841	815,843	1,265,839
Liabilities in foreign currency					
Borrowings (i)		3,884,061	3,324,929	3,907,562	3,338,058
Derivative financial instruments	27.2	463,980	162,015	463,980	162,015
Confirming payables	21		36,971		36,971
Trade payables		82,050	84,798	85,387	85,505
		4,430,091	3,608,713	4,456,929	3,622,549
Net exposure		(3,732,695)	(2,451,872)	(3,641,086)	(2,356,710)

(i) Borrowings do not include funding costs.

(b) Liquidity risk

	Parent company				
	Up to 1 year	1 to 3 years	3 to 5 years	5 to 10 years	Over 10 years
At June 30, 2024					
Borrowings and debentures	559,198	406,157	4,298,471	1,530,989	70,019
Derivative financial instruments	4,957	193,420	148,118	117,348	137
Lease liabilities	4,497	10,525	3,322	2,421	2,320
Confirming payables	142,223				
Trade payables	700,261				
Use of public assets - UBP	95,703	209,478	236,115	729,414	1,015,831
Related parties		40,996			
	1,506,839	860,576	4,686,026	2,380,172	1,088,307
					10,521,920

	Parent company				
	Up to 1 year	1 to 3 years	3 to 5 years	5 to 10 years	Over 10 years
At December 31, 2023					
Borrowings and debentures	369,567	728,608	3,136,956	1,555,753	95,059
Derivative financial instruments	2,305	64,097	89,880	3,134	294
Lease liabilities	16,321	15,469	3,850		
Confirming payables	200,177				
Trade payables	893,978				
Use of public assets - UBP	92,989	203,302	229,154	708,603	1,098,346
Related parties		52,692			
	1,575,337	1,064,168	3,459,840	2,267,490	1,193,699
					9,560,534

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						Consolidated
	Up to 1 year	1 to 3 years	3 to 5 years	5 to 10 years	Over 10 years	Total
At June 30, 2024						
Borrowings and debentures	564,216	912,230	3,811,603	1,552,418	84,402	6,924,869
Derivative financial instruments	4,957	193,420	148,118	117,348	137	463,980
Lease liabilities	4,497	10,525	3,322	2,421	2,320	23,085
Confirming payables	150,428					150,428
Trade payables	796,214					796,214
Dividends payable	58,831					58,831
Use of public assets - UBP	88,089	179,023	204,912	729,414	1,015,831	2,217,269
Related parties		51,000				51,000
	1,667,232	1,346,198	4,167,955	2,401,601	1,102,690	10,685,676
	Up to 1 year	1 to 3 years	3 to 5 years	5 to 10 years	Over 10 years	Total
At December 31, 2023						
Borrowings and debentures	372,454	734,192	3,142,294	1,567,996	103,994	5,920,930
Derivative financial instruments	2,305	64,097	89,880	3,134	294	159,710
Lease liabilities	16,321	15,469	3,850			35,640
Confirming payables	248,812					248,812
Trade payables	956,881					956,881
Dividends payable	6,114					6,114
Use of public assets - UBP	85,375	172,847	197,463	708,603	1,098,346	2,262,634
Related parties		65,384				65,384
	1,688,262	1,051,989	3,433,487	2,279,733	1,202,634	9,656,105

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27.2 Derivative financial instruments

(a) Effects of derivatives on the balance sheet, finance result and cash flows

The table below summarizes the derivative financial instruments and the hedged items:

Parent company										
		Principal amount		12/31/2023	1/1/2024 to 6/30/2024					
Strategy	Unit	6/30/2024	12/31/2023	Total (net between assets and liabilities)	Fair value					6/30/2024
					Cost of sales	Net revenue	Finance result	Other comprehensive income	Realized gain	Total (net between assets and liabilities)
Derivatives instruments not designated for hedge accounting										
US dollar debt hedging instruments										
Floating rate swaps in CDI vs. fixed rate in USD	thousands of BRL	425,000					(9,796)		(9,796)	
Floating rate swaps in IPCA vs. fixed rate in USD	thousands of BRL	109,421	115,926	(8,831)			(17,916)	(1,502)	(28,249)	
Hedging of energy futures contracts										
Floating rate swaps in IPCA vs. fixed rate in USD	thousands of BRL	570,211	590,031	200,644			(59,766)	(10,614)	130,264	
Derivatives instruments designated for hedge accounting										
Hedging of energy futures contracts										
Floating rate swaps in IPCA/IGPM vs. fixed rate in USD (i)	thousands of BRL	1,363,496	1,531,336	57,464	28,451	(6,131)	(18,035)	(295,440)	(65,364)	
				249,277	28,451	(6,131)	(105,513)	(295,440)	(77,480)	
				249,277	28,451	(6,131)	(105,513)	(295,440)	(77,480)	
Current assets				233,725					68,206	
Non-current assets				177,567					188,938	
Current liabilities				(2,305)					(4,957)	
Non-current liabilities				(159,710)					(459,023)	
				249,277					(206,836)	

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										Consolidated
		Principal amount		12/31/2023	1/1/2024 to 6/30/2024					6/30/2024
Strategy	Unit	6/30/2024	12/31/2023	Total (net between assets and liabilities)	Cost of sales	Net revenue	Finance result	Other comprehensive income	Realized gain	Total (net between assets and liabilities)
Derivatives instruments not designated for hedge accounting										
US dollar debt hedging instruments										
Floating rate swaps in CDI vs. fixed rate in USD	thousands of BRL	425,000					(9,796)			(9,796)
Floating rate swaps in IPCA vs. fixed rate in USD	thousands of BRL	109,421	115,926	(8,831)			(17,916)		(1,502)	(28,249)
Hedging of energy futures contracts										
Floating rate in IPCA vs. fixed rate in USD	thousands of BRL	720,876	745,971	254,165			(75,488)		(13,510)	165,167
Derivatives instruments designated for hedge accounting										
Hedging of energy futures contracts										
Floating rate swaps in IPCA/IGPM vs. fixed rate in USD (i)	thousands of BRL	1,363,496	1,531,336	57,464	28,451	(6,131)	(18,034)	(295,440)	(65,364)	(299,054)
				302,798	28,451	(6,131)	(121,234)	(295,440)	(80,376)	(171,932)
				302,798	28,451	(6,131)	(121,234)	(295,440)	(80,376)	(171,932)
Current assets				240,760						73,464
Non-current assets				224,053						218,584
Current liabilities				(2,305)						(4,957)
Non-current liabilities				(159,710)						(459,023)
				302,798						(171,932)

- (i) The principal value of the instrument was estimated based on the change in the fair value of the contract by the future market indices, brought to present value by the risk-free rate. Instrument designated as hedge accounting, and has a negative impact of R\$295,440 in Other Comprehensive Income.

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		Parent company								
Strategy	Unit	Fair value by maturity								
		2024	2025	2026	2027	2028	2029	2030	2031	As of 2032
Derivatives instruments not designated for hedge accounting										
US dollar debt hedging instruments										
Floating rate swaps in CDI vs. fixed rate in USD	thousands of BRL	10,269	21,695	19,081	16,194	12,994	9,718	7,322	(107,069)	
Floating rate swaps in IPCA vs. fixed rate in USD	thousands of BRL	(2,540)	(4,570)	(3,965)	(3,654)	(3,330)	(1,957)	(2,040)	(1,865)	(4,328)
		7,729	17,125	15,116	12,540	9,664	7,761	5,282	(108,934)	(4,328)
Hedging of energy futures contracts										
Floating rate swaps in IPCA x floating rate in USD	thousands of BRL	11,326	18,592	18,285	17,381	16,126	14,945	12,471	10,335	10,803
Derivatives instruments designated for hedge accounting										
Hedging of energy futures contracts										
Floating rate swaps in IPCA/IGPM vs. fixed rate in USD	thousands of BRL	113,816	(102,798)	(101,716)	(100,565)	(107,792)				
		125,142	(84,206)	(83,431)	(83,184)	(91,666)	14,945	12,471	10,335	10,803
		132,871	(67,081)	(68,315)	(70,644)	(82,002)	22,706	17,753	(98,599)	6,475
		Consolidated								
Strategy	Unit	Fair value by maturity								
		2024	2025	2026	2027	2028	2029	2030	2031	As of 2032
Derivatives instruments not designated for hedge accounting										
US dollar debt hedging instruments										
Floating rate swap in CDI vs. fixed rate in USD	thousands of BRL	10,269	21,695	19,081	16,194	12,994	9,718	7,322	(107,069)	
Floating rate swaps in IPCA vs. fixed rate in USD	thousands of BRL	(2,540)	(4,570)	(3,965)	(3,654)	(3,330)	(1,957)	(2,040)	(1,865)	(4,328)
		7,729	17,125	15,116	12,540	9,664	7,761	5,282	(108,934)	(4,328)
Hedging of energy futures contracts										
Floating rate swaps in IPCA x floating rate in USD	thousands of BRL	14,382	23,634	23,220	22,053	20,445	18,932	15,787	13,068	13,646
Derivatives instruments designated for hedge accounting										
Hedging of energy futures contracts										
Floating rate swaps in IPCA/IGPM vs. fixed rate in USD	thousands of BRL	113,815	(102,798)	(101,716)	(100,565)	(107,790)				
		128,197	(79,164)	(78,496)	(78,512)	(87,345)	18,932	15,787	13,068	13,646
		135,926	(62,039)	(63,380)	(65,972)	(77,681)	26,693	21,069	(95,866)	9,318

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27.3 Sensitivity analysis

The following sensitivity analysis presents the main risk factors that impact the pricing of outstanding cash and cash equivalent instruments, financial investments, borrowings, debentures and derivative financial instruments. Key risk factors include exposure to fluctuation in the USD, CDI, IPCA, SOFR, TJLP, IGP-M and electric power price. The scenarios for these factors are prepared using market data and specialized sources, according to the Company's governance framework.

The scenarios at June 30, 2024 are described below:

Scenario I: considers an increase/decrease of 25% on the market curves at June 30, 2024

Scenario II: considers an increase/decrease of 50% on the market curves at June 30, 2024.

Risk factors	Cash and cash equivalents and financial investments	Borrowing and debentures (i)	Principal amount of derivative financial instruments	Unit	Energy futures contracts	Prices at 6/30/2024	Parent company			
							Impacts on P/L			
							Scenarios I & II			
							-25%	-50%	+25%	+50%
Exchange										
USD	404,917	3,787,329	2,929,493	thousands of BRL		5.5589	1,567,067	3,134,135	(1,567,067)	(3,134,135)
Interest rates										
BRL - CDI	1,167,174	1,158,062	425,000	thousands of BRL		10.40%	2,526	5,499	(2,157)	(4,006)
BRL - IPCA	26,262	172,889	1,400,079	thousands of BRL		4.23%	(72,702)	(231,029)	255,096	424,919
USD - SOFR		1,588,199		thousands of USD		5.31%	21,065	42,131	(21,065)	(42,131)
BRL - TJLP		69,739		thousands of BRL		6.91%	1,205	2,409	(1,205)	(2,409)
BRL - IGP-M			643,048	thousands of BRL		6.28%	(63,293)	(170,404)	150,929	258,041
MtM of electricity										
Fair value (ii)				thousands of BRL		446,022	187,462	151,948	(26,737)	(98,172)

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Risk factors	Cash and cash equivalents and financial investments	Borrowing and debentures (i)	Principal amount of derivative financial instruments	Unit	Energy futures contracts	Prices at 6/30/2024	Consolidated			
							Impact on P/L			
							Scenarios I & II			
							-25%	-50%	+25%	+50%
Exchange										
USD	482,282	3,811,335	3,080,158	thousands of BRL		5.5589	1,583,298	3,166,595	(1,583,298)	(3,166,595)
Interest rates										
BRL - CDI	1,450,046	1,158,062	425,000	thousands of BRL		10.40%	(4,828)	(9,210)	5,198	10,703
BRL - IPCA	26,262	172,889	1,550,744	thousands of BRL		4.23%	(84,403)	(253,375)	267,953	451,897
USD - SOFR		1,588,199		thousands of USD		5.31%	21,065	42,131	(21,065)	(42,131)
BRL - TJLP		69,739		thousands of BRL		6.91%	1,205	2,409	(1,205)	(2,409)
BRL - IGPM			643,048	thousands of BRL		6.28%	(63,293)	(170,404)	150,929	258,041
MtM of electricity										
Fair value (ii)				thousands of BRL	446,022		187,462	151,948	(26,737)	(98,172)

- (i) As the sensitivity analysis performed does not consider funding costs, the balances shown do not reconcile with the explanatory note.
- (ii) The sensitivity for the 25% and 50% lower electricity price scenarios is the same because in both scenarios the price reaches the floor of the market price, which cannot be lower than the one shown.

BRL Local currency (Brazilian Reais)
 CDI Interbank Deposit Certificate
 IPCA Amplified Consumer Prices Index
 USD United States Dollar
 SOFR Secured Overnight Financing Rate

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28 Financial instruments by category and fair value

At June 30, 2024 and December 31, 2023, financial assets and liabilities measured at fair value were classified within Levels 1, 2 and 3 of the fair value hierarchy, as shown below:

			Parent company		Consolidated	
	Note	Level	6/30/2024	12/31/2023	6/30/2024	12/31/2023
Assets						
At amortized cost						
Trade receivables	12		456,900	394,872	463,175	382,443
Dividends receivable	15		46,346	3,118	78,860	
Related parties	15		43,273	42,681	54,596	53,848
			546,519	440,671	596,631	436,292
Fair value through profit or loss						
Cash and cash equivalents (i)	10	1	594,706	597,839	651,808	669,125
Cash and cash equivalents (i)	10	2	678,718	540,235	928,486	681,104
Financial investments	11	1	226,969	257,456	258,349	272,465
Financial investments	11	2	99,403	74,159	125,179	106,577
Derivative financial instruments	27.2	2	257,144	411,292	292,048	464,813
			1,856,940	1,880,981	2,255,870	2,194,084
			2,403,459	2,321,652	2,852,501	2,630,376
Liabilities						
At amortized cost						
Borrowings and debentures	20(a)		5,286,843	4,317,623	5,332,503	4,344,492
Lease liabilities	21		26,796	32,649	40,137	48,473
Confirming payables	21		142,223	200,177	150,428	248,812
Trade payables			700,261	893,978	796,214	956,881
Dividends payable	15				58,831	6,114
Related parties	15		40,996	52,692	51,000	65,384
			6,197,119	5,497,119	6,429,113	5,670,156
Fair value through profit or loss						
Derivative financial instruments	27.2	2	150,505	219,480	150,506	219,480
Derivative financial instruments	27.2	3	313,475	(57,465)	313,474	(57,465)
Energy futures contracts	16	2	446,022	710,186	446,022	710,186
			910,002	872,201	910,002	872,201
			7,107,121	6,369,320	7,339,115	6,542,357

- (i) In practice, the fair value and the amortized cost are equivalent, considering, by definition, the characteristics of the cash equivalents.

28.1 Offsetting of financial instruments

Financial assets and liabilities are offset, and the net amount is presented in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle them on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

29 Assets and liabilities held for sale

The Company classified the following net assets as held for sale:

	6/30/2024	12/31/2023
Assets		
Alunorte Alumina do Norte S.A.	110,711	101,609
Property	2,577	
Niquelândia		144,159
	113,288	245,768
Liabilities		
Niquelândia		125,259
		125,259

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30 Events after the reporting period

a) Dam guarantees

On December 30, 2023, the Decree 48,747/2023 was published by the state of Minas Gerais, regulating the requirement to set up an environmental guarantee, provided for in Law 23,291, of February 25, 2019 – State Dam Safety Policy. According to the Decree, the environmental guarantee aims to secure the decommissioning of dams and the social and environmental recovery resulting from possible accidents caused by dams; it must be set up for all mining dams in the state of Minas Gerais that have the characteristics established by the Law.

On June 26, 2024, Decree 48,848 was published, extending the deadline for companies to submit a proposal for the intended environmental guarantee up to September 25, 2024, and may choose from the following modalities: (i) environmental guarantee; (ii) guarantee insurance; and (iv) bank guarantee with a maximum term of 5 years. The deadlines for implementing the guarantee are: 50% must be implemented by the end of 2024, 25% by the end of 2025 and the remaining 25% by the end of 2026.

b) Early settlement of BNDES EXIM financing

As part of the Company's liability management strategy and aimed at extending its debt profile, CBA requested BNDES and Banco Safra S.A., the operation's financial agent, approval for early settlement of the BNDES EXIM financing contract, with original maturity in July 2027, in the total amount of US\$29,750 and interest due, which must occur by the end of August 2024.