



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



(A free translation of the original in Portuguese)

Contents

Parent company and consolidated condensed interim financial statements

Condensed interim statement of operations	3
Condensed interim statement of comprehensive income (loss)	5
Condensed interim statement of cash flows	7
Condensed interim balance sheet	11
Condensed interim statement of changes in equity	13
Condensed interim statement of value added	14

Notes to the parent company and consolidated condensed interim financial statements

1	General information	16
2	Presentation of the parent company and consolidated condensed interim financial statements and description of accounting policies	20
3	New standards, amendments and interpretations of standards issued by the CPC and IASB	20
4	Critical accounting estimates and judgments	22
5	Segment information	22
6	Breakdown of expenses by nature.....	27
7	Employee benefit expenses	28
8	Other operating income (expenses), net	29
9	Net finance results	30
10	Cash and cash equivalents.....	30
11	Financial investments.....	31
12	Trade receivables	31
13	Inventories	32
14	Taxes recoverable.....	32
15	Related parties	33
16	Energy futures contracts	41
17	Investments	43
18	Property, plant and equipment	46
19	Intangible assets	50
20	Borrowings and debentures	52
21	Confirming payables.....	57
22	Current and deferred income tax and social contribution	58
23	Provisions	60
24	UBP	64
25	Equity.....	66
26	Social and environmental risk management.....	66
27	Financial risk management.....	68
28	Financial instruments by category and fair value	75
29	Assets and liabilities held for sale	75

Condensed interim statement of operations

Nine-month periods ended September 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 9/30/2024	1/1/2023 to 9/30/2023	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
Net revenue from goods sold and services rendered	5.1	5,075,263	4,750,704	5,894,108	5,444,543
Cost of goods sold and services rendered	6	(4,449,829)	(4,775,040)	(5,194,091)	(5,417,728)
Gross profit (loss) operating income		625,434	(24,336)	700,017	26,815
Operating income (expenses)					
Selling expenses	6	(25,187)	(29,465)	(29,722)	(35,374)
General and administrative expenses	6	(270,997)	(256,551)	(299,390)	(284,994)
Other operating income (expenses), net	8	201,359	121,538	47,980	129,721
		(94,825)	(164,478)	(281,132)	(190,647)
Operating income (loss) before equity interest and finance result		530,609	(188,814)	418,885	(163,832)
Equity results					
Equity in the results of investees	17 (a)	(120,126)	15,071	97,922	55,802
Net finance results	9				
Finance income		156,190	144,156	180,234	170,477
Finance costs		(439,044)	(451,154)	(471,086)	(485,710)
Result of derivative financial instruments		(114,767)	168,246	(130,154)	189,291
Foreign exchange gains (losses)		(188,422)	37,675	(180,309)	36,168
		(586,043)	(101,077)	(601,315)	(89,774)
Loss before taxes		(175,560)	(274,820)	(84,508)	(197,804)
Income tax and social contribution	22				
Current		2,871		(9,500)	(21,475)
Deferred		72,107	(8,189)	76,685	(4,155)
Loss attributable to shareholders		(100,582)	(283,009)	(17,323)	(223,434)
Loss attributable to owners of the parent		(100,582)	(283,009)	(100,582)	(283,009)
Profit attributable to non-controlling interests				83,259	59,575
Loss for the period		(100,582)	(283,009)	(17,323)	(223,434)
Weighted average number of outstanding shares, in thousands		650,724	595,833		
Basic and diluted loss per thousand shares, in reais	25 (c)	(154.57)	(474.98)		

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

Condensed interim statement of operations

Quarters ended September 30

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

	Parent company		Consolidated	
	7/1/2024 to 9/30/2024	7/1/2023 to 9/30/2023	7/1/2024 to 9/30/2024	7/1/2023 to 9/30/2023
Net revenue from goods sold and services rendered	1,835,060	1,607,983	2,135,480	1,863,477
Cost of goods sold and services rendered	(1,486,455)	(1,676,032)	(1,771,450)	(1,924,019)
Gross profit operating income (loss)	348,605	(68,049)	364,030	(60,542)
Operating income (expenses)				
Selling expenses	(10,066)	(8,616)	(12,113)	(11,618)
General and administrative expenses	(94,219)	(75,633)	(89,879)	(80,747)
Other operating income (expenses), net	(125,365)	101,312	(147,575)	97,861
	(229,650)	17,063	(249,567)	5,496
Operating income (loss) before equity interest and finance result	118,955	(50,986)	114,463	(55,046)
Equity results				
Equity in the results of investees	(6,327)	(28,233)	34,221	11,559
Net finance results				
Finance income	63,810	67,712	73,125	76,075
Finance costs	(185,810)	(241,761)	(198,412)	(248,481)
Result of derivative financial instruments	(9,254)	(43,894)	(8,920)	(51,115)
Foreign exchange gains (losses)	27,597	(50,952)	28,139	(50,244)
	(103,657)	(268,895)	(106,068)	(273,765)
Profit (loss) before taxes	8,971	(348,114)	42,616	(317,252)
Income tax and social contribution				
Current	2,288		(3,760)	(6,676)
Deferred	46,551	58,744	48,194	60,802
Profit (loss) attributable to shareholders	57,810	(289,370)	87,050	(263,126)
Profit (loss) attributable to owners of the parent	57,810	(289,370)	57,810	(289,370)
Profit attributable to non-controlling interests			29,240	26,244
Profit (loss) for the period	57,810	(289,370)	87,050	(263,126)
Weighted average number of outstanding shares, in thousands	650,724	595,833		
Basic and diluted earnings (loss) per thousand shares, in reais	88.91	(485.66)		

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

Condensed interim statement of comprehensive income (loss)

Nine-month periods ended September 30

All amounts are in thousands of reais

(A free translation of the original in Portuguese)

	Note	Parent company		Consolidated	
		1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
Loss for the period		(100,582)	(283,009)	(17,323)	(223,434)
Other components of comprehensive income (loss) to be reclassified to the statement of operations					
Operating hedge accounting, net of tax effects	25 (b)	(366,166)	(12,218)	(366,844)	(12,218)
Share of other comprehensive income (loss) of investees		(226)	(16,127)		(16,127)
		(366,392)	(28,345)	(366,844)	(28,345)
Total comprehensive income (loss) for the period		(466,974)	(311,354)	(384,167)	(251,779)
Comprehensive income (loss) attributable to shareholders					
Attributable to owners of the parent				(466,974)	(311,354)
Attributable to non-controlling interests				82,807	59,575
				(384,167)	(251,779)

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 September 30

All amounts are in thousands of reais

(A free translation of the original in Portuguese)

		Parent company		Consolidated
	7/1/2024 to 9/30/2024	7/1/2023 to 9/30/2023	7/1/2024 to 9/30/2024	7/1/2023 to 9/30/2023
Profit (loss) for the quarter	57,810	(289,370)	87,050	(263,126)
Other components of comprehensive income (loss) to be reclassified to the statement of operations				
Operating hedge accounting, net of tax effects	9,344	(102,544)	8,666	(102,544)
Share of other comprehensive income (loss) of investees	(226)	1		1
	9,118	(102,543)	8,666	(102,543)
Total comprehensive income (loss) for the quarter	66,928	(391,913)	95,716	(365,669)
Comprehensive income (loss) attributable to shareholders				
Attributable to owners of the parent			66,928	(391,913)
Attributable to non-controlling interests			28,788	26,244
			95,716	(365,669)

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

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

(A free translation of the original in Portuguese)

		Parent company		Consolidated	
	Note	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
Cash flow from operating activities					
Loss before income tax and social contribution		(175,560)	(274,820)	(84,508)	(197,804)
Adjustments to non-cash items					
Interest, indexation accruals and exchange variations		430,132	232,341	439,217	208,199
Equity results	17 (b)	120,126	(15,071)	(97,922)	(55,802)
Depreciation, amortization and depletion	6	390,668	365,790	446,552	422,235
Energy futures contracts	8	(207,816)	(50,641)	(207,816)	(50,641)
Loss (gain) on the sale of fixed assets	8	34,390	(11,145)	34,423	(11,345)
Provision (reversal) for impairment of assets	8	14,275	(102,942)	167,470	(103,099)
Derivative financial instruments	27.2	81,082	(267,231)	96,469	(288,276)
Write-off of lease agreements			(1,102)		(1,102)
Constitution (reversal) of provisions, net		(234)	8,583	138,506	9,526
Decrease (increase) in assets					
Financial investments		70,304	22,436	97,848	39,033
Trade receivables		(44,227)	1,594	(81,232)	(6,471)
Inventories		(28,608)	(247,058)	(182)	(270,279)
Taxes recoverable		81,756	16,531	97,953	22,217
Judicial deposits		(1,303)	19,651	(1,120)	19,484
Other credits and other assets		(22,949)	126,456	(85,081)	163,325
Increase (decrease) in liabilities					
Trade payables		(119,405)	(188,593)	(213,170)	(279,654)
Confirming payables		(113,199)	(92,326)	(150,790)	(92,149)
Salaries and payroll charges		(225)	16,377	1,657	19,283
Taxes payable		9,938	(1,273)	2,514	(10,595)
Advances from customers		92,163	(927)	91,780	(4,267)
Use of public property - UBP		18,391	18,443	12,136	18,444
Payments of tax, civil and labor proceedings		(25,686)	(15,906)	(25,686)	(15,906)
Other obligations and other liabilities		(3,046)	(126,545)	23,393	(160,377)
Cash provided by (used in) operating activities		600,967	(567,378)	702,411	(626,021)
Interest paid on borrowing, debentures and use of public assets (UBP)		(311,538)	(200,444)	(311,810)	(206,483)
Income tax and social contribution paid				(11,590)	(28,799)
Net cash provided by (used in) operating activities		289,429	(767,822)	379,011	(861,303)
Cash flow from investing activities					
Acquisition of property, plant and equipment and intangible		(564,022)	(554,362)	(566,322)	(616,619)
Capital reduction - CBA Machadinho			19,000		
Increase in participation in the UHE Machadinho			(35,413)		(35,413)
Acquisition of remaining 20% of Alux			(49,000)		(49,000)
Capital increase in investees		(699)	(66,862)		(66,862)
Capital increase - Mineração Macedo		(8,800)			
Capital increase - Alunorte		(9,103)		(9,103)	
Receipt for the sale of investment		1,254			
Capital reduction in investees		2,148			
Receiving corporate operations			49,981		49,981
Proceeds from sale of PP&E and intangible assets		24,836	24,932	24,836	25,387
Dividends and interest on equity received		55,477	38,179	97,939	90,567
Net cash used in investing activities		(498,909)	(573,545)	(452,650)	(601,959)

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

(A free translation of the original in Portuguese)

	Note	Parent company		Consolidated	
		1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
Cash flow from financing activities					
Proceeds from borrowings	20 (c)	480,630	1,704,959	498,045	1,732,413
Repayments of borrowings and debentures	20 (c)	(486,487)	(293,958)	(488,388)	(293,958)
Derivative financial instruments		57,340	127,076	62,026	134,301
Dividends paid				(58,831)	
Settlement of leases		(21,370)	(16,813)	(26,622)	(21,583)
Capital increase	1.1	20,871		20,871	
Net cash provided by financing activities		50,984	1,521,264	7,101	1,551,173
Increase (decrease) in cash and cash equivalents		(158,496)	179,897	(66,538)	87,911
Cash and cash equivalents at the beginning of the period		1,138,074	552,839	1,350,229	849,082
Cash and cash equivalents at the end of the period		979,578	732,736	1,283,691	936,993
Non-cash transactions					
Sale of property, plant and equipment		21,500		21,500	
New lease agreements		12,983	14,834	13,614	33,473
Other assets		29,128		29,128	
Acquisition of property, plant and equipment and		(61,835)	(110,369)	(214,755)	(154,274)
Capital decrease - CBA Machadinho			117,165		

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

(A free translation of the original in Portuguese)

	Parent company		Consolidated	
	7/1/2024 to 9/30/2024	7/1/2023 to 9/30/2023	7/1/2024 to 9/30/2024	7/1/2023 to 9/30/2023
Cash flow from operating activities				
Profit (loss) before income tax and social contribution	8,971	(348,114)	42,616	(317,252)
Adjustments to non-cash items				
Interest, indexation accruals and exchange variations	69,795	227,382	80,611	220,072
Equity results	6,327	28,233	(34,221)	(11,559)
Depreciation, amortization and depletion	139,054	124,320	158,155	142,528
Energy futures contracts	56,348	(102,721)	56,348	(102,721)
Gain on the sale of fixed assets	(3,760)	(23,223)	(5,417)	(23,624)
Provision (reversal) for impairment of assets	20,564	10,250	39,656	10,250
Derivative financial instruments	(2,111)	20,651	(2,445)	(47,870)
Constitution of provisions, net	31,340	1,483	44,862	3,883
	326,528	(61,739)	380,165	(126,293)
Decrease (increase) in assets				
Financial investments	19,175	10,579	44,389	(12,975)
Trade receivables	(32,240)	28,420	(54,830)	15,783
Inventories	(46,343)	181,059	(71,569)	172,705
Taxes recoverable	71,851	29,507	72,537	35,268
Judicial deposits	(625)	25,024	(682)	24,573
Other credits and other assets	(2,072)	83,592	(38,051)	135,323
Increase (decrease) in liabilities				
Trade payables	51,882	(112,385)	56,600	(124,418)
Confirming payables	(55,245)	(153,291)	(52,406)	(148,800)
Salaries and payroll charges	30,279	30,054	34,437	34,319
Taxes payable	11,921	10,462	8,450	9,427
Advances from customers	19,644	(927)	20,553	(4,267)
Use of public assets - UBP	6,038	4,738	(217)	4,739
Payments of tax, civil and labor proceedings	(10,386)	(5,742)	(10,386)	(5,742)
Other obligations and other liabilities	23,471	(130,756)	84,218	(143,055)
Cash provided by (used in) operating activities	413,878	(61,405)	473,208	(133,413)
Interest paid on borrowings, debentures and use of public assets (UBP)	(118,504)	(72,115)	(114,462)	(74,155)
Income tax and social contribution paid			(5,124)	(8,045)
Net cash provided by (used in) operating activities	295,374	(133,520)	353,622	(215,613)
Cash flow from investing activities				
Acquisition of property, plant and equipment and intangible	(131,765)	(182,591)	(135,787)	(197,400)
Capital decrease - CBA Machadinho		19,000		
Acquisition of ownership interest in UHE Machadinho		(35,413)		(35,413)
Receipt for the sale of investment	(1,953)			
Capital increase in investees		(32,278)		(32,278)
Capital increase - Mineração Macedo	(3,800)			
Proceeds from sale of PP&E and intangible assets	11,802	23,778	11,802	24,198
Dividends received	39,682		40,702	50,877
Net cash used in investing activities	(86,034)	(207,504)	(83,283)	(190,016)

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

(A free translation of the original in Portuguese)

	Parent company		Consolidated	
	7/1/2024 to 9/30/2024	7/1/2023 to 9/30/2023	7/1/2024 to 9/30/2024	7/1/2023 to 9/30/2023
Cash flow from financing activities				
Proceeds from borrowings		481,538		495,749
Repayments of borrowings and debentures	(475,214)	(284,337)	(476,057)	(284,337)
Derivative financial instruments	(20,140)	32,585	(18,350)	110,886
Dividends paid			(58,831)	
Settlement of leases	(11,933)	(6,296)	(13,704)	(7,858)
Net cash provided by (used in) financing activities	(507,287)	223,490	(566,942)	314,440
Net decrease in cash and cash equivalents	(293,846)	(117,534)	(296,603)	(91,189)
Cash and cash equivalents at the beginning of the quarter	1,273,424	850,270	1,580,294	1,028,182
Cash and cash equivalents at the end of the quarter	979,578	732,736	1,283,691	936,993
Non-cash transactions				
New lease agreements	2,763	10,538	1,091	25,652
Acquisition of property, plant and equipment and intangible	(39,405)	(1,853)	(105,652)	(16,192)
Capital decrease - CBA Machadinho		117,165		

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

Condensed interim balance sheet

All amounts are in thousands of reais

(A free translation of the original in Portuguese)

Assets	Note	Parent company		Consolidated	
		9/30/2024	12/31/2023	9/30/2024	12/31/2023
Current assets					
Cash and cash equivalents	10	979,578	1,138,074	1,283,691	1,350,229
Financial investments	11	340,166	331,615	380,606	379,042
Derivative financial instruments	27.2	3,247	233,725	8,933	240,760
Trade receivables	12	493,396	394,872	517,735	382,443
Inventories	13	1,627,142	1,601,408	1,940,104	1,937,254
Taxes recoverable	14	232,085	299,322	290,951	360,968
Dividends receivable	15	6,664	3,118	38,159	1
Other assets		155,809	202,640	162,536	211,700
		3,838,087	4,204,774	4,622,715	4,862,397
Non-current assets held for sale	29	110,712	245,768	110,712	245,768
		3,948,799	4,450,542	4,733,427	5,108,165
Non-current assets					
Long-term receivables					
Derivative financial instruments	27.2	175,853	177,567	203,615	224,053
Taxes recoverable	14	634,557	649,076	655,415	671,761
Deferred income tax	22 (b)	631,412	370,654	566,883	302,334
Related parties	15	43,198	42,681	54,598	53,848
Judicial deposits	23 (b)	17,725	19,218	19,276	20,952
Other assets		883	18,818	6,615	25,677
		1,503,628	1,278,014	1,506,402	1,298,625
Investments	17 (a)	1,273,909	1,279,925	238,279	277,133
Property, plant and equipment	18	5,471,094	5,220,219	6,146,255	5,928,118
Intangible assets	19	686,564	705,264	875,447	901,315
Right-of-use assets		45,712	33,483	57,318	48,576
		8,980,907	8,516,905	8,823,701	8,453,767
Total assets		12,929,706	12,967,447	13,557,128	13,561,932

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

Condensed interim balance sheet

All amounts are in thousands of reais

(A free translation of the original in Portuguese)

Liabilities and equity	Note	Parent company		Consolidated	
		9/30/2024	12/31/2023	9/30/2024	12/31/2023
Current liabilities					
Trade payables		836,408	893,978	958,466	956,881
Confirming payables	21	86,978	200,177	98,022	248,812
Borrowings and debentures	20 (a)	268,219	101,019	271,842	103,107
Derivative financial instruments	27.2	4,470	2,305	4,470	2,305
Lease liabilities		25,050	15,211	29,502	20,582
Salaries and payroll charges		177,488	177,713	200,380	198,723
Taxes payable		35,126	28,059	53,488	41,474
Advances from customers		107,355	15,192	110,105	18,325
Dividends payable	15				6,114
Use of public assets - UBP	24	71,445	71,181	78,827	78,795
Energy futures contracts	16	56,669	154,518	56,669	154,518
Provisions	23 (a)	98,169	146,978	98,913	148,038
Other liabilities		13,947	28,756	41,895	78,561
		1,781,324	1,835,087	2,002,579	2,056,235
Non-current assets held for sale	29		125,259		125,259
		1,781,324	1,960,346	2,002,579	2,181,494
Non-current liabilities					
Borrowings and debentures	20 (a)	4,471,540	4,216,604	4,512,326	4,241,385
Derivative financial instruments	27.2	423,696	159,710	423,696	159,710
Lease liabilities		21,974	17,438	29,971	27,891
Related parties	15	57,309	52,692	67,656	65,384
Provisions	23 (a)	647,483	628,357	804,520	632,129
Use of public assets - UBP	24	891,630	892,979	954,611	955,126
Provision for investment losses	17 (a)	144,353			
Energy futures contracts	16	445,701	555,668	445,701	555,668
Deferred income tax and social contribution	22 (b)			11,102	11,888
Other liabilities		32,364	25,218	34,014	27,105
		7,136,050	6,548,666	7,283,597	6,676,286
Total liabilities		8,917,374	8,509,012	9,286,176	8,857,780
Equity	25				
Share capital		4,911,090	4,890,219	4,911,090	4,890,219
Retained loss		(334,688)	(234,106)	(334,688)	(234,106)
Carrying value adjustments		(564,070)	(197,678)	(564,070)	(197,678)
Attributable to owners of the parent		4,012,332	4,458,435	4,012,332	4,458,435
Attributable to non-controlling interests				258,620	245,717
Total equity		4,012,332	4,458,435	4,270,952	4,704,152
Total liabilities and equity		12,929,706	12,967,447	13,557,128	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
Nine-month periods ended September 30

All amounts are in thousands of reais

(A free translation of the original in Portuguese)

	Attributable to controlling shareholders								
	Share capital		Revenue reserve		Retained loss	Carrying value adjustments	Total	Non-controlling interests	Equity
	Share capital	Share issue expenses	Legal	Profit retention					
At January 1, 2023	4,749,459	(44,412)	55,402	618,129		(283,026)	5,095,552	227,925	5,323,477
Comprehensive income for the period									
Profit (loss) for the period					(283,009)		(283,009)	59,575	(223,434)
Other components of comprehensive income						(28,345)	(28,345)		(28,345)
					(283,009)	(28,345)	(311,354)	59,575	(251,779)
Transactions with shareholders									
Resolution of dividends - CBA Energia								(45,351)	(45,351)
								(45,351)	(45,351)
At September 30, 2023	4,749,459	(44,412)	55,402	618,129	(283,009)	(311,371)	4,784,198	242,149	5,026,347
At January 1, 2024	4,934,631	(44,412)			(234,106)	(197,678)	4,458,435	245,717	4,704,152
Comprehensive income for the period									
Profit (loss) for the period					(100,582)		(100,582)	83,259	(17,323)
Other components of comprehensive income						(366,392)	(366,392)	(452)	(366,844)
					(100,582)	(366,392)	(466,974)	82,807	(384,167)
Transactions with shareholders									
Resolution of interest on equity - CBA Energia (Note 1.1 (f))								(69,904)	(69,904)
Capital increase (Note 1.1(a))	20,871						20,871		20,871
	20,871						20,871	(69,904)	(49,033)
At September 30, 2024	4,955,502	(44,412)			(334,688)	(564,070)	4,012,332	258,620	4,270,952

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

Condensed interim statement of value added
Nine-month periods ended September 30

All amounts are in thousands of reais

(A free translation of the original in Portuguese)

		Parent company		Consolidated	
	Note	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
Revenues					
Sales of products and services (excluding sales returns and rebates)		5,953,527	5,527,573	7,013,720	6,475,059
Other operating income (expenses)		(35,733)	52,525	(33,952)	52,457
Provision (reversal) for impairment of trade receivables	12	3,669	(393)	3,432	(2,425)
		5,921,463	5,579,705	6,983,200	6,525,091
Inputs purchased from third parties					
Raw materials and other production inputs		(2,900,936)	(3,302,248)	(3,456,835)	(3,772,558)
Materials, third-party services and others		(508,633)	(742,237)	(582,338)	(803,044)
		(3,409,569)	(4,044,485)	(4,039,173)	(4,575,602)
Gross value added		2,511,894	1,535,220	2,944,027	1,949,489
Depreciation, amortization and depletion	6	(390,668)	(365,790)	(446,552)	(422,235)
Reversal of (provision) for impairment of assets	8	(14,275)	102,942	(167,470)	103,099
Net value added produced		2,106,951	1,272,372	2,330,005	1,630,353
Value added received in transfer					
Equity in the results of investees	17	(120,126)	15,071	97,922	55,802
Finance income and foreign exchange gains		212,241	395,015	234,463	428,479
Deferred taxes	22	72,107	(8,189)	76,685	(4,155)
		164,222	401,897	409,070	480,126
Total value added to distribute		2,271,173	1,674,269	2,739,075	2,110,479
Distribution of value added					
Personnel and social charges	7				
Direct remuneration		357,992	351,090	406,510	393,209
Social charges		195,664	186,103	221,760	208,380
Benefits		111,808	104,731	127,918	118,940
		665,464	641,924	756,188	720,529
Taxes and contributions					
Federal		527,483	493,050	684,946	665,090
State		347,281	301,103	445,158	403,897
		874,764	794,153	1,130,104	1,068,987
Remuneration of third-party capital					
Finance costs and foreign exchange losses		798,284	496,092	835,778	518,253
Rentals and leases		33,243	25,109	34,328	26,144
		831,527	521,201	870,106	544,397
Remuneration of own capital					
Non-controlling interests				83,259	59,575
Loss for the period		(100,582)	(283,009)	(100,582)	(283,009)
		(100,582)	(283,009)	(17,323)	(223,434)
Total value added distributed		2,271,173	1,674,269	2,739,075	2,110,479

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 September 30

All amounts are in thousands of reais

(A free translation of the original in Portuguese)

	Parent company		Consolidated	
	7/1/2024 to 9/30/2024	7/1/2023 to 9/30/2023	7/1/2024 to 9/30/2024	7/1/2023 to 9/30/2023
Revenues				
Sales of products and services (excluding sales returns and rebates)	2,143,208	1,861,406	2,530,749	2,194,960
Other operating income (expenses)	(9,811)	34,040	(9,883)	22,135
Reversal of provision for impairment of trade receivables	(233)	(59)	(270)	(2,059)
	2,133,164	1,895,387	2,520,596	2,215,036
Inputs purchased from third parties				
Raw materials and other production inputs	(987,565)	(1,188,309)	(1,203,497)	(1,382,517)
Materials, energy, third-party services and others	(319,752)	(157,563)	(339,476)	(169,362)
	(1,307,317)	(1,345,872)	(1,542,973)	(1,551,879)
Gross value added	825,847	549,515	977,623	663,157
Depreciation, amortization and depletion	(139,054)	(124,320)	(158,155)	(142,528)
Provision for impairment of assets	(20,564)	(10,250)	(39,656)	(10,250)
Net value added produced	666,229	414,945	779,812	510,379
Value added received in transfer				
Equity in the results of investees	(6,327)	(28,233)	34,221	11,559
Finance income and foreign exchange gains	135,953	(136,882)	148,223	(153,868)
Deferred taxes	46,551	58,744	48,194	60,802
	176,177	(106,371)	230,638	(81,507)
Total value added to distribute	842,406	308,574	1,010,450	428,872
Distribution of value added				
Personnel and social charges				
Direct remuneration	121,980	106,878	138,757	118,349
Social charges	65,632	56,190	73,973	62,679
Benefits	38,464	35,901	44,066	40,236
	226,076	198,969	256,796	221,264
Taxes and contributions				
Federal	189,425	163,168	248,282	216,027
State	129,013	96,725	163,765	127,383
	318,438	259,893	412,047	343,410
Remuneration of third-party capital				
Finance costs and foreign exchange losses	239,610	132,013	254,291	119,897
Rentals and leases	472	7,069	266	7,427
	240,082	139,082	254,557	127,324
Remuneration of own capital				
Non-controlling interests			29,240	26,244
Profit (loss) for the quarter	57,810	(289,370)	57,810	(289,370)
	57,810	(289,370)	87,050	(263,126)
Total value added distributed	842,406	308,574	1,010,450	428,872

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

Companhia Brasileira de Alumínio



Notes to the condensed interim financial statements at September 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 Araçari, 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.

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

All amounts are in thousands of reais unless otherwise stated

1.1 Main events during the nine-month period ended September 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 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 September 30, 2024, the Company's share capital is R\$4,955,502 divided into 651,072,697 shares.

(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 "A" score (A List) in Climate Change in the rating CDP -Disclosure Insight Action, a not-for-profit organization that manages a global environmental disclosure system, evaluating and recognizing the efforts of companies that mitigate the environmental impacts of their activities.

In 2023, for the second year running, CBA maintained its participation in the portfolio of the Corporate Sustainability Index (ISE B3), remaining among the top ten positions, in a portfolio made up of 78 companies from 36 sectors. The Company also remained in the B3 Diversity Index portfolio (IDIVERSA B3), which seeks to recognize gender and racial diversity in Brazilian publicly-traded companies.

The Company also stood out in other important sustainability indexes, such as the S&P Corporate Sustainability Assessment (CSA). In 2023, 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\$9,103 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).

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

All amounts are in thousands of reais unless otherwise stated

(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.

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.

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:

- (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) Reclassification at the parent company Balance Sheet, from “Non-current assets held for sale” to “Investments”, classified as net capital deficiency. The loss on the equity due to the results of investees at Macedo, at September 30, 2024, was R\$177,036 (Note 17(a)), including 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 and received on June 24, 2024.

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, received on May 29, 2024, and R\$18,673 refers to distribution of profits, with R\$12,940 received on August 21, 2024 and R\$5,733 on October 23, 2024.

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

All amounts are in thousands of reais unless otherwise stated

(h) New borrowings and repayments of 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.

In addition, as part of the Company's liability management strategy and aimed at extending its debt profile, in August and September 2024 CBA carried out the early settlement of financing contracts with original maturity in 2027, in the total amount of R\$469,043.

(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. Lease accounting will occur at the beginning of use of the asset. The agreement considers a minimum volume of transport (take or pay), for a period of 16 years. At September 30, 2024, this long-term commitment, at present value, totals R\$949,413.

(j) 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. 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.

The Company submitted a proposal for the environmental guarantee, choosing the bank guarantee, and informed the environmental agency of Minas Gerais that it will implement the guarantee as follows: 50% by the end of 2024, 25% by the end of 2025 and the remaining 25% by the end of 2026.

**Notes to the condensed interim financial statements
at September 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 nine-month periods and quarters ended September 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 November 6, 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 September 30, 2024, and did not identify any impacts on their operating and accounting policies.

**Notes to the condensed interim financial statements
at September 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 estimates that the application of the standard in question will have no material impact 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 Annual Report and Climate Agenda Report to the requirements of the standards and 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.

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.

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

All amounts are in thousands of reais unless otherwise stated

4 Critical accounting estimates and judgments

In the nine-month period ended September 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 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 September 30, 2024**

All amounts are in thousands of reais unless otherwise stated

	1/1/2024 to 9/30/2024				
	Aluminum	Energy	Nickel	Eliminations (i)	Consolidated
Net revenue from goods sold and services rendered	5,746,573	201,229	18,697	(72,391)	5,894,108
Cost of goods sold and services rendered	(5,004,834)	(221,958)	(39,690)	72,391	(5,194,091)
Gross profit (loss)	741,739	(20,729)	(20,993)		700,017
Selling expenses	(29,586)		(136)		(29,722)
General and administrative expenses	(286,583)	(1,107)	(11,700)		(299,390)
Other operating income (expenses), net	(25,142)	208,404	(135,282)		47,980
Operating profit (loss)	400,428	186,568	(168,111)		418,885
Depreciation, amortization and depletion	442,960		3,592		446,552
Other additions (exclusions) and exceptional items	(51,244)	(109,877)	189,488		28,367
Energy futures contracts		(207,816)			(207,816)
Dividends received (cash effect) from unconsolidated companies		97,939			97,939
Remeasurement of decommissioning liability based on adjustment to present value	(48,234)				(48,234)
Gain (loss) on sale of investments	(2,120)		21,128		19,008
Constitution (reversal) of provision for impairment of assets	(890)		168,360		167,470
Adjusted EBITDA	792,144	76,691	24,969	(24,969)	893,804
EBITDA Margin	13.78%	38.11%	133.55%		15.16%

	1/1/2023 to 9/30/2023				
	Aluminum	Energy	Nickel	Eliminations	Consolidated
Net revenue from goods sold and services rendered	5,127,824	428,941	13,936	(126,158)	5,444,543
Cost of goods sold and services rendered	(4,832,563)	(670,532)	(40,791)	126,158	(5,417,728)
Gross profit (loss)	295,261	(241,591)	(26,855)		26,815
Selling expenses	(35,374)				(35,374)
General and administrative expenses	(267,469)	(4,617)	(12,908)		(284,994)
Other operating income (expenses), net	(20,008)	50,137	99,592		129,721
Operating profit (loss)	(27,590)	(196,071)	59,829		(163,832)
Depreciation, amortization and depletion	404,672	11,690	5,873		422,235
Other additions (exclusions) and exceptional items	4,726	36,926	(95,677)		(54,025)
Energy futures contracts		(50,641)			(50,641)
Dividends received (cash effect) from unconsolidated companies		87,567			87,567
Constitution (reversal) of provision for impairment of assets	4,726		(95,677)		(90,951)
Adjusted EBITDA	381,808	(147,455)	(29,975)		204,378
EBITDA Margin	7.45%	-34.38%	-215.09%		3.75%

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

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

All amounts are in thousands of reais unless otherwise stated

5.1 Net revenue from goods sold and services rendered

(a) Revenue reconciliation

				Parent company 1/1/2024 to 9/30/2024
	Aluminum	Energy	Nickel	Total
Primary aluminum	2,842,023			2,842,023
Processed aluminum	1,419,617			1,419,617
Other aluminum products and services	689,895			689,895
Energy		105,036		105,036
Other			18,692	18,692
Net revenue from goods sold and services rendered	4,951,535	105,036	18,692	5,075,263

				Parent company 1/1/2023 to 9/30/2023
	Aluminum	Energy	Nickel	Total
Primary aluminum	2,292,854			2,292,854
Processed aluminum	1,344,693			1,344,693
Other aluminum products and services	803,097			803,097
Energy		296,124		296,124
Other			13,936	13,936
Net revenue from goods sold and services rendered	4,440,644	296,124	13,936	4,750,704

					Consolidated 1/1/2024 to 9/30/2024
	Aluminum	Energy	Nickel	Eliminations	Total
Primary aluminum	2,842,023				2,842,023
Processed aluminum	2,042,007				2,042,007
Recycling	588,843				588,843
Other aluminum products and services	694,949				694,949
Eliminations between aluminum segments	(421,249)				(421,249)
Energy (i)		201,229		(72,391)	128,838
Other			18,697		18,697
Net revenue from goods sold and services rendered	5,746,573	201,229	18,697	(72,391)	5,894,108

					Consolidated 1/1/2023 to 9/30/2023
	Aluminum	Energy	Nickel	Eliminations	Total
Primary aluminum	2,296,261				2,296,261
Processed aluminum	1,940,124				1,940,124
Recycling	553,384				553,384
Other aluminum products and services	807,598				807,598
Eliminations between aluminum segments	(469,543)				(469,543)
Energy (i)		428,941		(126,158)	302,783
Others			13,936		13,936
Net revenue from goods sold and services rendered	5,127,824	428,941	13,936	(126,158)	5,444,543

- (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:

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

All amounts are in thousands of reais unless otherwise stated

- 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) Other aluminum products and services: 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.

(i) Net revenue by country of destination

	Parent company		Consolidated	
	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
Brazil	4,424,437	4,144,130	5,208,156	4,803,723
Canada	321,397	184,785	323,459	185,397
United States	175,522	265,180	176,080	273,087
Uruguay	45,569	49,966	45,569	49,966
Netherlands	23,572	67,579	23,572	67,579
Argentina	1,211	781	23,295	20,004
Mexico	21,183	3,897	21,183	3,897
Germany	12,307	3,847	21,182	5,576
Colombia	10,054	9,206	10,665	9,707
Bolivia	10,246	8,778	10,246	8,778
Spain	5,741	1,032	5,741	1,032
Paraguay	3,737	5,579	4,424	6,352
Poland		2,746		3,398
Others	20,287	3,198	20,536	6,047
	<u>5,075,263</u>	<u>4,750,704</u>	<u>5,894,108</u>	<u>5,444,543</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.

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

All amounts are in thousands of reais unless otherwise stated

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. 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) plus/minus finance result, plus income tax and social contribution, plus depreciation, amortization and depletion. Adjusted EBITDA is calculated considering EBITDA, 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.

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.

		Consolidated	
	Note	9/30/2024	12/31/2023
Borrowings and debentures	20 (a)	4,784,168	4,344,492
Lease liabilities		59,473	48,473
Cash and cash equivalents	10	(1,283,691)	(1,350,229)
Financial investments	11	(380,606)	(379,042)
Derivative financial instruments, net	27.2	215,618	(302,798)
Net debt - (A)		3,394,962	2,360,896

	Nine-month period ended September 30, 2024	Nine-month period ended September 30, 2023	Twelve-month period ended September 30, 2024	Twelve-month period ended December 31, 2023
Loss for the period	(17,323)	(223,434)	(603,418)	(809,529)
Income tax and social contribution	(67,185)	25,630	(263,285)	(170,470)
Loss before taxes	(84,508)	(197,804)	(866,703)	(979,999)
Depreciation, amortization and depletion	446,552	422,235	594,609	570,292
Net finance result	601,315	89,774	605,619	94,078
EBITDA	963,359	314,205	333,525	(315,629)
Extraordinary items				
Equity in the results of investees	(97,922)	(55,802)	(109,330)	(67,210)
Energy futures contracts	(207,816)	(50,641)	431,213	588,388
Dividends received (cash effect) from unconsolidated companies	97,939	87,567	133,693	123,321
Gain on sale of investments	19,009		27,796	8,787
Remeasurement of decommissioning liability based on adjustment to present value (i)	(48,234)		(48,234)	
Constitution (reversal) of provision for impairment of assets	167,470	(90,951)	227,375	(31,046)
Adjusted EBITDA (B)	893,805	204,378	996,038	306,611
Gearing ratio - (A/B)			3.41	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".

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

All amounts are in thousands of reais unless otherwise stated

6 Breakdown of expenses by nature

	Parent company			
	1/1/2024 to 9/30/2024			
	Cost of goods sold and services rendered	Selling expenses	General and administrative expenses	Total
Raw materials, inputs and consumables	2,900,936	1,385	1,201	2,903,522
Employee benefit expenses	496,623	18,900	149,941	665,464
Depreciation, amortization and depletion	384,503	23	6,142	390,668
Third party services	86,511	2,943	92,830	182,284
Transportation expenses	273,639		2	273,641
Maintenance and upkeep	167,935	73	569	168,577
Operating services	54,285			54,285
Rentals	29,762	386	3,095	33,243
Reversal for impairment of trade receivables		(3,669)		(3,669)
Other expenses	55,635	5,146	17,217	77,998
	<u>4,449,829</u>	<u>25,187</u>	<u>270,997</u>	<u>4,746,013</u>

	Parent company			
	1/1/2023 to 9/30/2023			
	Cost of goods sold and services rendered	Selling expenses	General and administrative expenses	Total
Raw materials, inputs and consumables	3,302,248	1,061	1,986	3,305,295
Employee benefit expenses	474,744	18,953	148,227	641,924
Depreciation, amortization and depletion	357,338	90	8,362	365,790
Third party services	76,116	3,019	77,725	156,860
Transportation expenses	284,592		58	284,650
Maintenance and upkeep	162,204	127	505	162,836
Operating services	62,548			62,548
Lease	22,363	224	2,522	25,109
Provision for impairment of trade receivables		393		393
Other expenses	32,887	5,598	17,166	55,651
	<u>4,775,040</u>	<u>29,465</u>	<u>256,551</u>	<u>5,061,056</u>

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

All amounts are in thousands of reais unless otherwise stated

	Consolidated			
	1/1/2024 to 9/30/2024			
	Cost of goods sold and services rendered	Selling expenses	General and administrative expenses	Total
Raw materials, inputs and consumables	3,456,835	1,385	1,872	3,460,092
Employee benefit expenses	575,367	19,106	161,715	756,188
Depreciation, amortization and depletion	436,729	23	9,800	446,552
Third party services	94,482	2,942	101,637	199,061
Transportation expenses	273,741	809	2	274,552
Maintenance and upkeep	194,750	74	642	195,466
Operating services	54,285			54,285
Lease	29,763	386	4,179	34,328
Reversal for impairment of trade receivables		(3,432)		(3,432)
Other expenses	78,139	8,429	19,543	106,111
	<u>5,194,091</u>	<u>29,722</u>	<u>299,390</u>	<u>5,523,203</u>

	Consolidated			
	1/1/2023 to 9/30/2023			
	Cost of goods sold and services rendered	Selling expenses	General and administrative expenses	Total
Raw materials, inputs and consumables	3,772,558	1,062	2,497	3,776,117
Employee benefit expenses	540,062	21,731	158,736	720,529
Depreciation, amortization and depletion	410,527	101	11,607	422,235
Third party services	84,255	3,020	86,860	174,135
Transportation expenses	284,662		59	284,721
Maintenance and upkeep	185,755	127	665	186,547
Operating services	62,548			62,548
Rentals	22,363	224	3,557	26,144
Reversal for impairment of trade receivables		(2,425)		(2,425)
Other expenses	54,998	11,534	21,013	87,545
	<u>5,417,728</u>	<u>35,374</u>	<u>284,994</u>	<u>5,738,096</u>

7 Employee benefit expenses

	Parent company		Consolidated	
	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
Direct remuneration	357,992	351,090	406,510	393,209
Payroll charges	195,664	186,103	221,760	208,380
Benefits	111,808	104,731	127,918	118,940
	<u>665,464</u>	<u>641,924</u>	<u>756,188</u>	<u>720,529</u>

(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.

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

All amounts are in thousands of reais unless otherwise stated

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 periods ended September 30, 2024 and September 30, 2023 totaled R\$3,815 and R\$4,163, 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 9/30/2024	1/1/2023 to 9/30/2023	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
Reversal (constitution) of provision for impairment of assets (Note 1.1 (e))		120,888	(134,103)	120,888
Constitution of judicial provisions, net	(26,717)	(19,494)	(28,574)	(19,721)
Provision for loss on sale of investments (i)	(19,009)		(19,009)	
Expenditure on projects not eligible for capitalization	(18,371)	(42,484)	(18,512)	(42,837)
Provision for asset devaluation (impairment) - Nickel	(15,165)	(25,211)	(34,257)	(25,211)
Reversal (loss) on obsolete and low turnover inventory	(4,362)	9,930	(4,301)	9,960
Gain (loss) on the sale of fixed assets (iii)	34,390	(11,145)	34,423	(11,345)
Reversal (provision) for asset devaluation (impairment) - Aluminum	890	7,619	890	7,776
Revenue from rentals and leases	6,014	3,251	6,016	3,251
Remeasurement of decommissioning liability based on adjustment to present value - Note 5.2 (i)	48,234		48,234	
Energy futures contracts (ii)	207,816	50,641	207,816	50,641
Other operating income (expenses), net	(12,361)	27,543	(10,643)	36,319
	<u>201,359</u>	<u>121,538</u>	<u>47,980</u>	<u>129,721</u>

- (i) Refers mainly to the recognition of provision for 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 September 30, 2024, which was mainly impacted by the increase in the estimated future selling price and realization in the period (Note 16).
- (iii) It mainly refers to the sale of land located in Montes Claros de Goiás, state of Goiás, referring to the Nickel operation. The sale value was R\$31,500.

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

All amounts are in thousands of reais unless otherwise stated

9 Net finance results

	Parent company		Consolidated	
	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
Finance income				
Gains on financial investments	78,855	63,357	99,412	88,732
Reversal of inflation adjustments of provisions	35,751	30,990	35,751	30,990
Difference between original and refinanced flow				
Interest on financial assets	12,053	1,958	12,334	2,061
Inflation adjustments of assets	9,632	37,871	11,208	41,550
Interest on transactions with related parties	3,364	9,808	4,250	5,610
Other finance income	16,535	172	17,279	1,534
	<u>156,190</u>	<u>144,156</u>	<u>180,234</u>	<u>170,477</u>
Finance costs				
Interest on borrowings and debentures (Note 20)	(277,438)	(194,280)	(278,430)	(194,688)
Inflation adjustments of provisions	(49,441)	(63,086)	(49,572)	(63,086)
Adjustment to present value – CPC 12	(39,926)	(49,200)	(46,805)	(49,200)
Assignment of receivables	(29,105)	(30,250)	(39,561)	(40,283)
Interest and inflation adjustments - UBP	(25,220)	(728)	(31,475)	(1,197)
Other finance costs	(18,094)	(9,136)	(22,652)	(17,054)
PIS and COFINS on finance result	(8,669)	(5,871)	(10,210)	(7,249)
Interest on transactions with related parties	(5,369)	(11,546)	(6,599)	(25,895)
Capitalization of interest on borrowings – CPC 20	14,218	20,536	14,218	20,536
Result of debt refinancing		(107,593)		(107,594)
	<u>(439,044)</u>	<u>(451,154)</u>	<u>(471,086)</u>	<u>(485,710)</u>
Gains (losses) on derivative financial instruments (Note 27.2)	<u>(114,767)</u>	<u>168,246</u>	<u>(130,154)</u>	<u>189,291</u>
Foreing exchange gains (losses), net	<u>(188,422)</u>	<u>37,675</u>	<u>(180,309)</u>	<u>36,168</u>
	<u>(586,043)</u>	<u>(101,077)</u>	<u>(601,315)</u>	<u>(89,774)</u>

10 Cash and cash equivalents

	Parent company		Consolidated	
	9/30/2024	12/31/2023	9/30/2024	12/31/2023
Local currency				
Bank Deposit Certificates - "CDBs"	491,900	354,151	718,780	495,020
Repurchase agreements - Government securities	61,407	79,811	105,322	99,224
Cash and banks	1,291	4,530	5,309	9,947
Shares of Investment Funds				11
	<u>554,598</u>	<u>438,492</u>	<u>829,411</u>	<u>604,202</u>
Foreign currency				
Cash and banks	406,538	513,498	435,838	559,943
Time deposits	18,442	186,084	18,442	186,084
	<u>424,980</u>	<u>699,582</u>	<u>454,280</u>	<u>746,027</u>
	<u>979,578</u>	<u>1,138,074</u>	<u>1,283,691</u>	<u>1,350,229</u>

At September 30, 2024, the CDBs and reverse repurchase securities yielded an average 100.80% p.a. and 98.26% 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 4.11% in foreign currency (4.61% at December 31, 2023), and time deposits yielded 4.87% (5.51% at December 31, 2023).

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

All amounts are in thousands of reais unless otherwise stated

11 Financial investments

	Parent company		Consolidated	
	9/30/2024	12/31/2023	9/30/2024	12/31/2023
Local currency				
Financial Treasury Bills - "LFTs"	202,732	231,843	239,062	246,798
Repurchase transactions - Government securities	137,329	74,117	137,330	74,117
Bank Deposit Certificates - "CDBs"	41	42	4,150	32,460
National Treasury Notes - "NTNs"		25,549		25,549
Others	64	64	64	118
	<u>340,166</u>	<u>331,615</u>	<u>380,606</u>	<u>379,042</u>
Current	<u>340,166</u>	<u>331,615</u>	<u>380,606</u>	<u>379,042</u>

Investments comprise mainly government or financial institution securities with average yields of 96.41% p.a. (100.58% p.a. at December 31, 2023) of the CDI rate.

12 Trade receivables

(a) Breakdown

	Note	Parent company		Consolidated	
		9/30/2024	12/31/2023	9/30/2024	12/31/2023
Trade receivables - local customers		352,352	242,846	442,564	300,794
Trade receivables - foreign customers		84,699	81,926	94,506	91,930
Related parties	15	82,446	99,870	10,019	22,505
		519,497	424,642	547,089	415,229
Expected credit losses		(26,101)	(29,770)	(29,354)	(32,786)
		<u>493,396</u>	<u>394,872</u>	<u>517,735</u>	<u>382,443</u>

(b) Changes in expected credit losses

	Parent company		Consolidated	
	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
At the beginning of the period	(29,770)	(29,271)	(32,786)	(35,682)
Provisions	(423)	(393)	(1,151)	(770)
Reversals and drawdowns	4,092		4,583	3,195
At the end of the period	<u>(26,101)</u>	<u>(29,664)</u>	<u>(29,354)</u>	<u>(33,257)</u>

(c) Aging of trade receivables

	Parent company		Consolidated	
	9/30/2024	12/31/2023	9/30/2024	12/31/2023
Falling due	462,073	338,861	488,717	325,059
Up to 3 months past due	26,372	28,815	26,712	30,817
From 3 to 6 months past due	296	1,085	204	1,688
Over 6 months past due (i)	30,756	55,881	31,456	57,665
	<u>519,497</u>	<u>424,642</u>	<u>547,089</u>	<u>415,229</u>

- (i) At September 30, 2024, the amount of R\$3,207 (December 31, 2023 - R\$37,045) 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.

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

All amounts are in thousands of reais unless otherwise stated

13 Inventories

	Parent company		Consolidated	
	9/30/2024	12/31/2023	9/30/2024	12/31/2023
Finished goods	329,228	310,318	394,957	421,938
Semi-finished products	867,985	816,788	1,001,032	894,013
Auxiliary and consumable materials	231,116	198,085	283,115	242,380
Raw materials	180,518	220,453	248,802	326,228
Imports in transit	37,991	74,120	40,572	74,867
Others	264	8,707	264	9,134
Estimate of loss (i)	(19,960)	(27,063)	(28,638)	(31,306)
	<u>1,627,142</u>	<u>1,601,408</u>	<u>1,940,104</u>	<u>1,937,254</u>

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

14 Taxes recoverable

	Parent company		Consolidated	
	9/30/2024	12/31/2023	9/30/2024	12/31/2023
State Value-added Tax (ICMS)	606,495	648,288	649,141	693,609
Social Contribution on Revenue (COFINS)	141,712	137,027	149,204	142,134
ICMS on property, plant and equipment	47,829	66,519	50,166	69,272
Income Tax and Social Contribution (IRPJ and CSLL)	34,790	43,057	47,096	55,783
Social Integration Program (PIS)	29,368	29,306	30,947	30,440
Others	6,448	24,201	19,812	41,491
	<u>866,642</u>	<u>948,398</u>	<u>946,366</u>	<u>1,032,729</u>
Current	232,085	299,322	290,951	360,968
Non-current	634,557	649,076	655,415	671,761
	<u>866,642</u>	<u>948,398</u>	<u>946,366</u>	<u>1,032,729</u>

Companhia Brasileira de Alumínio



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

All amounts are in thousands of reais unless otherwise stated

15 Related parties

(a) Balance sheet

	Parent company														1/1/2024 to 9/30/2024
	Parent company	Controlled companies					Joint operation	Related companies							
	VSA	Alux	CBA Energia	CBA Itapissuma	CBA Machadinho	Metalex	Enercan	Auren Comerc.	Auren Energia	Ventos de São Crispim I	Ventos de Santo Antero	Ventos de Santo Alderico	Banco Votorantim	Others	TOTAL
Assets															
Current assets															
Trade receivables	107	2,492		656		69,118		5,682						4,391	82,446
Dividends and interest on		5,732			141									791	6,664
Non-current assets															
Shareholding in Ventos de Santo Anselmo (ii)									43,198						43,198
Total assets	107	8,224		656	141	69,118		5,682	43,198					5,182	132,308
Liabilities															
Current liabilities															
Trade payables (iv)	(5,465)	(40)	(9,187)	(866)		(2,624)	(46,683)	(34,276)		(2,804)	(2,640)	(2,232)		(10,225)	(117,042)
Energy futures contracts (i)								(56,669)							(56,669)
Derivative financial instruments (iii)													(4,470)		(4,470)
Non-current liabilities															
Energy futures contracts (i)								(445,701)							(445,701)
Derivative financial instruments (iii)													(23,926)		(23,926)
Shareholding in Ventos de Santo Anselmo (ii)									(39,028)						(39,028)
Other liabilities	(14,965)													(3,316)	(18,281)
Total liabilities	(20,430)	(40)	(9,187)	(866)		(2,624)	(46,683)	(536,646)	(39,028)	(2,804)	(2,640)	(2,232)	(28,396)	(13,541)	(705,117)

Companhia Brasileira de Alumínio



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

All amounts are in thousands of reais unless otherwise stated

Parent company															
12/31/2023															
	Parent company	Controlled companies					Joint operation	Related companies							
	VSA	Alux	CBA Energia	CBA Itapissuma	CBA Machadinho	Metalex	Enercan	Alunorte	Auren Comerc.	Auren Energia	Ventos de São Crispim I	Ventos de Santo Antero	Ventos de Santo Alderico	Banco Votorantim	Others
TOTAL															
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 (iv)	(6,435)		(9,612)	(3,329)		(664)	(69,137)	(52,331)	(60,470)		(2,403)	(2,142)	(1,843)		(7,456)
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)	(2,403)	(2,142)	(1,843)	(12,236)	(12,260)

Companhia Brasileira de Alumínio



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

All amounts are in thousands of reais unless otherwise stated

	Consolidated								
	1/1/2024 to 9/30/2024								
	Parent company	Joint operation	Related companies						
	VSA	Enercan	Auren Comerc.	Auren Energia	Ventos de São Crispim I	Ventos de Santo Antero	Ventos de Santo Alderico	Banco Votorantim	Others
									TOTAL
Assets									
Trade receivables	107		5,522						10,019
Derivative financial instruments								5,688	5,688
Dividends receivable		38,159							38,159
Non-current assets									
Shareholding in Ventos de Santo Anselmo (ii)				54,598					54,598
Derivative financial instruments (iii)								27,762	27,762
Other assets									
Total assets	107	38,159	5,522	54,598				33,450	136,226
Liabilities									
Current liabilities									
Trade payables (iv)	(5,588)	(48,282)	(37,386)		(2,804)	(2,640)	(2,232)		(111,623)
Energy futures contracts (i)			(56,669)						(56,669)
Derivative financial instruments (iii)								(4,470)	(4,470)
Non-current liabilities									
Energy futures contracts (i)			(445,701)						(445,701)
Derivative financial instruments (iii)								(23,926)	(23,926)
Shareholding in Ventos de Santo Anselmo (ii)				(49,332)					(49,356)
Other liabilities	(14,965)								(3,335)
Total liabilities	(20,553)	(48,282)	(539,756)	(49,332)	(2,804)	(2,640)	(2,232)	(28,396)	(710,045)

Companhia Brasileira de Alumínio



Notes to the condensed interim financial statements at September 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	Ventos de São Crispim I	Ventos de Santo Antero	Ventos de Santo Alderico	Banco Votorantim	Others
										TOTAL
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 (iv)	(7,559)	(70,662)	(52,331)	(60,470)	(4,028)	(2,403)	(2,142)	(1,843)		(7,472)
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)	(2,403)	(2,142)	(1,843)	(12,236)	(12,275)

- (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, arising from the Share Purchase and Sale Agreements entered into on December 30, 2020, accounted for as financial instruments at amortized cost and classified as non-current assets and liabilities;
- (iii) Relates to derivative financial instruments contracted with Banco Votorantim S.A.;
- (iv) Relates to the energy purchase agreement entered into by the Company and Enercan, effective until May 28, 2035.

Companhia Brasileira de Alumínio



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

All amounts are in thousands of reais unless otherwise stated

(b) Statement of operations

															Parent company 1/1/2024 to 9/30/2024
	Parent company	Controlled companies				Joint operation	Related companies								
	VSA	Alux	CBA Energia	CBA Itapissuma	Metalex	Enercan	Alunorte	Auren Comerc.	Ventos de São Crispim I	Ventos de Santo Antero	Ventos de Santo Alderico	Auren Energia	Banco Votorantim	Others	TOTAL
Purchases															
Services shared by the Operating Excellence Center - CoE (Note 15 (b) (i))	36,972	1,582												133	38,687
Energy sales			79,079			192,288		321,640	24,835	23,258	19,703				660,803
Intragroup sales				21,028	35,555		295,307							22,940	374,830
Total purchases	36,972	1,582	79,079	21,028	35,555	192,288	295,307	321,640	24,835	23,258	19,703			23,073	1,074,319
Sales															
Balances of intragroup sales		(46,043)		(65,748)	(264,623)			(68,236)						(374)	(445,024)
Total sales		(46,043)		(65,748)	(264,623)			(68,236)						(374)	(445,024)
Finance income (costs)															
Rights from energy trading agreements in the free market (Note 15 (a)(i))												1,345			1,345
Other finance costs	660														660
Cash equivalents and derivative financial instruments (Note 15 (a) (iii))													19,562	(931)	18,631
Total finance result	660											1,345	19,562	(931)	20,636

Companhia Brasileira de Alumínio



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

All amounts are in thousands of reais unless otherwise stated

	Parent company														
	1/1/2023 to 9/30/2023														
	Parent company	Controlled companies					Joint operation	Related companies							
	VSA	Alux	CBA Energia	CBA Itapissuma	CBA Machadinho	Metalex	Enercan	Alunorte	Auren Comerc.	Auren Energia	Ventos de São Crispim I	Ventos de Santo Antero	Ventos de Santo Alderico	Others	TOTAL
Purchases															
Services shared by the Operating Excellence Center - CoE (Note 15 (b) (i))	27,577														27,577
Energy sales		83,113			42,705			382,087	11,610	14,493	24,559	20,740			579,307
Intragroup sales				19,053		16,324	219,631	221,842						14,553	491,403
Total purchases	27,577	83,113	19,053	42,705	16,324	219,631	221,842	382,087	11,610	14,493	24,559	20,740	14,553		1,098,287
Sales															
Balances of intragroup sales	(2,373)	(55,145)		(160,662)		(219,069)		(219,295)						(1,064)	(657,608)
Total sales	(2,373)	(55,145)		(160,662)		(219,069)		(219,295)						(1,064)	(657,608)
Finance income (costs)															
Rights from energy trading agreements in the free market (Note 15 (a) (i))			5,296						(3,586)						1,710
Cash equivalents and derivative financial instruments (Note 15 (a) (iii))														17,927	17,927
Others														(3,448)	(3,448)
Total finance result			5,296						(3,586)					14,479	16,189

Companhia Brasileira de Alumínio



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

All amounts are in thousands of reais unless otherwise stated

												Consolidated
												1/1/2024 to 9/30/2024
	Parent company	Joint operation	Related companies									
	VSA	Enercan	Auren Comerc.	Ventos de São Crispim	Ventos de Santo Antero	Ventos de Santo Alderico	Ventos de Santo Apolinário	Auren Energia	Alunorte	Banco Votorantim	Others	TOTAL
Purchases												
Services shared by the Operating Excellence Center - CoE (Note 15 (b) (i))	36,972										133	37,105
Energy sales		192,288	350,043	24,835	23,258	19,703	18,257					628,384
Intragroup sales									295,307		15,718	311,025
Total purchases	36,972	192,288	350,043	24,835	23,258	19,703	18,257		295,307		15,851	976,514
Sales												
Balances of intragroup sales			(68,236)								(374)	(68,610)
Total sales			(68,236)								(374)	(68,610)
Finance income (costs)												
Cash equivalents and derivative financial instruments (Note 15 (a) (iii))								1,689		39,636	(5,616)	35,709
Other finance costs	660											660
Total finance result	660							1,689		39,636	(5,616)	36,369

Companhia Brasileira de Alumínio



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

All amounts are in thousands of reais unless otherwise stated

	Consolidated									
	1/1/2023 to 9/30/2023									
	Parent company	Joint operation	Related companies							
	VSA	Enercan	Auren Comerc.	Ventos de São Crispim I	Ventos de Santo Antero	Ventos de Santo Alderico	Auren Energia	Alunorte	Banco Votorantim	Others
										TOTAL
Purchases										
Services shared by the Operating Excellence Center - CoE (Note 15 (b) (i))	29,890									29,890
Energy sales			382,087	14,493	24,559	20,740	11,610			453,489
Intragroup sales		219,631						221,842		455,942
Total purchases	29,890	219,631	382,087	14,493	24,559	20,740	11,610	221,842		939,321
Sales										
Balances of intragroup sales	(2,373)		(221,744)							(225,038)
Total sales	(2,373)		(221,744)							(225,038)
Finance income (costs)										
Rights from energy trading agreements in the free market (Note 15 (a) (i))							(16,835)			(16,835)
Cash equivalents and derivative financial instruments (Note 15 (a) (iii))								38,972		38,972
Other									(3,448)	(3,448)
Total finance result							(16,835)	38,972	(3,448)	18,689

- (i) 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.

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

All amounts are in thousands of reais unless otherwise stated

(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 period were as follows:

	Consolidated	
	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
Short-term compensation		
Salary or management fees	11,421	9,974
Direct or indirect benefits	766	774
Variable compensation	8,900	5,956
	<u>21,087</u>	<u>16,704</u>
Long-term compensation		
Long-term incentives	829	13,055
	<u>21,916</u>	<u>29,759</u>

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	9/30/2024	12/31/2023
BNDÉS	VSA	<u>167,728</u>	<u>182,411</u>

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 nine-month period ended September 30, 2024, the realization of fair value through the delivery of the contracted energy resulted in revenue of R\$107,522, and the mark-to-market on the energy surplus of the energy balance resulted in revenue of R\$100,294, recognized as a gain under “Other operating income (expenses), net” (Note 8), as shown below:

	Parent company and Consolidated	
	9/30/2024	12/31/2023
Liabilities		
Current	56,669	154,518
Non-current	445,701	555,668
	<u>502,370</u>	<u>710,186</u>
	Parent company and Consolidated	
	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
Realization	107,522	200,110
Mark-to-market of energy contracts	100,294	(149,469)
	<u>207,816</u>	<u>50,641</u>

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

All amounts are in thousands of reais unless otherwise stated

- (i) In 2024, the mark-to-market of energy contracts was impacted by the increase in energy prices, based on the DCIDE curve, due to the forecast of an unfavorable wet period, especially for 2025. In 2023, there was an effect of the favorable hydro period, which increased the power generation of the plants, increasing liabilities and mark-to-market expenses.

Companhia Brasileira de Alumínio



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

All amounts are in thousands of reais unless otherwise stated

17 Investments

(a) Breakdown

	Information on investees at September 30, 2024				Equity results		Parent company	
	Equity	Profit (loss) for the period	Total ownership interest (%)	Percentage of voting interest (%)	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023	Balance 9/30/2024	Balance 12/31/2023
Investments value under the equity method								
Subsidiaries								
Alux do Brasil Indústria e Comércio Ltda.	91,669	18,943	100.00	100.00	18,943	20,730	91,668	100,144
CBA Energia Participações S.A.	377,635	121,103	33.33	33.33	37,845	26,106	119,015	113,171
CBA Itapissuma Ltda.	655,975	21,763	100.00	100.00	21,763	6,847	655,975	634,212
CBA Machadinho Geração de Energia Ltda.	23,253	1,197	100.00	100.00	1,197	6,092	23,253	22,055
L.C.G.S.P.E. Empreendimentos e Participações Ltda.	354	(149)	100.00	100.00	(149)	626	354	4,468
Metalex Ltda.	148,737	(15,865)	100.00	100.00	(15,865)	6,072	148,737	164,602
Santa Cruz Geração de Energia S.A.		(277)			(277)	(1,641)		(181)
Mineração Macedo Ltda. (note 1.1. (e))	(144,353)	(177,036)	100.00	100.00	(177,036)		(144,353)	
Associated companies								
Alunorte - Alumina do Norte S.A. (i)	3,066,698	172,770	3.03	3.52		(42,918)		
Investments valued at cost								
Other investments							44	44
Revaluation surplus								
Alux do Brasil Indústria e Comércio Ltda.					(755)	(660)	27,567	28,322
CBA Itapissuma Ltda.					(5,681)	(5,681)	101,705	107,386
Metalex Ltda.					(111)	(502)	7,702	7,813
Goodwill								
Alux do Brasil Indústria e Comércio Ltda.							48,459	48,459
Metalex Ltda.							49,430	49,430
					(120,126)	15,071	1,129,556	1,279,925
Investment – assets							1,273,909	
Provision for investment losses – liabilities							(144,353)	
							1,129,556	

Companhia Brasileira de Alumínio



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

All amounts are in thousands of reais unless otherwise stated

	Information on investees at September 30, 2024				Equity results		Consolidated Balance	
	Equity	Profit for the period	Total ownership interest (%)	Percentage of voting interest (%)	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023	9/30/2024	12/31/2023
Investments value under the equity method								
Associated companies								
Alunorte - Alumina do Norte S.A. (i)	3,066,698	172,770	3.03	3.52		(42,918)		
Campos Novos Energia S.A.	772,070	384,783	25.44	25.44	97,884	98,708	196,403	235,296
Other investments					38	12	270	231
Investments value at cost								
Other investments							44	44
Goodwill								
Campos Novos Energia S.A.							41,562	41,562
					97,922	55,802	238,279	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 September 30, 2024**

All amounts are in thousands of reais unless otherwise stated

(b) Change in investments

	Parent company		Consolidated	
	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
At the beginning of the period	1,279,925	1,553,205	277,133	360,592
Equity in the results of investees	(120,126)	15,071	97,922	55,802
Capital increase in investees	33,382	66,862		66,862
Capital decrease in investees	(2,148)	(119,751)		
Deliberated dividends	(61,255)	(53,955)	(136,099)	(123,975)
Hedge accounting of investee		1,455		1,455
Reclassification to "Non-current assets held for sale" (Note 29)		(101,609)		(101,609)
Others	(222)	(16,127)	(677)	(16,469)
At the end of the period	1,129,556	1,345,151	238,279	242,658

Companhia Brasileira de Alumínio



Notes to the condensed interim financial statements at September 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 9/30/2024	1/1/2023 to 9/30/2023
	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 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	10,487,548
Accumulated depreciation	(9,013)	(1,006,402)	(4,259,195)	(135,995)	(97,062)	(23,984)		(127,129)	(239,296)	(5,898,076)	(5,828,202)
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	4,659,346
Additions (i)	3,984	615	7,366			68	602,452			614,485	664,731
Write-offs	(2,814)	(632)	(3,882)			(10)			(68)	(7,406)	(13,788)
Reversal of (provision for) impairment of assets	76	(58)	(63)					(14,230)		(14,275)	102,942
Depreciation	(2,721)	(40,755)	(271,751)	(4,286)	(5,091)	(497)		(10,909)	(171)	(336,181)	(316,496)
Transfer of assets from subsidiaries to parent company											136,111
Cash flow revaluation								8,435		8,435	48,357
Reclassification to assets held for sale											(121,432)
Transfers (ii)	745	102,487	500,304	13,249	2,314	172	(633,454)			(14,183)	(7,023)
At the end of the period	142,904	1,345,860	2,674,375	197,091	16,073	6,155	988,721	86,809	13,106	5,471,094	5,152,748
Cost	154,587	2,381,881	7,115,834	349,053	115,422	30,548	988,721	224,846	252,545	11,613,437	11,474,570
Accumulated depreciation	(11,683)	(1,036,021)	(4,441,459)	(151,962)	(99,349)	(24,393)		(138,037)	(239,439)	(6,142,343)	(6,321,822)
Net balance at the end of the period	142,904	1,345,860	2,674,375	197,091	16,073	6,155	988,721	86,809	13,106	5,471,094	5,152,748
Average annual depreciation rates - %		3	5	2	19	4		2			

Companhia Brasileira de Alumínio



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

All amounts are in thousands of reais unless otherwise stated

										Consolidated	
										1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
	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 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)	4,361	50,453	91,256			124	613,773	19,092	103	779,162	770,814
Write-offs	(2,814)	(632)	(4,033)			(10)			(20)	(7,509)	(14,002)
Reversal of (provision for) impairment of assets	(2,036)	(52,050)	(77,049)			(58)	(2,954)	(33,323)		(167,470)	103,099
Depreciation	(2,831)	(50,983)	(298,614)	(4,286)	(5,142)	(825)		(10,909)	(675)	(374,265)	(355,116)
Transfer of assets from subsidiaries to parent company											35,396
Cash flow revaluation								8,436		8,436	48,357
Reclassification to assets held for sale											(121,432)
Transfers (ii)	745	126,631	506,868	13,249	1,347	246	(670,061)		758	(20,217)	(7,825)
At the end of the period	289,690	1,504,089	2,902,022	197,091	16,072	6,802	1,109,865	86,809	33,815	6,146,255	5,958,530
Cost	304,511	2,766,945	8,201,976	349,053	117,339	39,595	1,109,865	224,846	311,831	13,425,961	12,842,558
Accumulated depreciation	(14,821)	(1,262,856)	(5,299,954)	(151,962)	(101,267)	(32,793)		(138,037)	(278,016)	(7,279,706)	(6,884,028)
Net balance at the end of the period	289,690	1,504,089	2,902,022	197,091	16,072	6,802	1,109,865	86,809	33,815	6,146,255	5,958,530
Average annual depreciation rates - %		3	5	2	19	4		2			

- (i) The main additions refer to the “Filter Press” projects with investment of R\$66,364 in the period, the “Liquor Purifier” project with investment of R\$117,154, the “Real” project in the amount of R\$30,625, and the “Furnace Reform” in the amount of R\$134,303;
- (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 and Furnace Reform in the amount of R\$184,000.

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

All amounts are in thousands of reais unless otherwise stated

(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	
		9/30/2024	12/31/2023
	Closing forecast	Net balance	Net balance
Alumina Plant Project (i)	Jul-26	240,696	48,636
Plastic Transformation projects (iv)	Dec-24	125,053	102,820
Furnace room projects	Jan-25	119,051	78,993
Technological Upgrade Furnace Rooms (iii)	Dec-29	104,849	99,932
Expansion (Metalex)	Nov-24	87,435	105,853
Reconnection of 158 tanks at Furnace Rooms 1	Aug-27	69,766	52,365
Furnace reform	Dec-24	69,118	105,769
Sustaining Projects (Fixed asset management - GAF)	Dec-24	41,782	
Santa Isabel Patio Project	May-25	29,727	
SAP Hana Project	Mar-25	26,838	7,118
Sustaining (CBA and Metalex)	Oct-24	22,964	24,338
Plant Revitalization and Adaptation	Nov-24	22,160	25,154
Mining projects	Jan-25	21,843	23,860
Foundry projects	Feb-25	20,352	12,660
Filter Press (ii)	Nov-24/May-25	18,474	337,591
Rondon Bauxite project	Dec-24	17,982	17,791
Itapissuma projects	Dec-24	14,224	18,172
Safety, health and environmental projects	Nov-24	14,135	17,395
Innovation and Digital Projects	Dec-24	8,000	3,956
Others		35,416	86,704
		1,109,865	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 period. The main projects are as follows:

- (i) “Liquor purifier” project in the amount of R\$240,696, 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 semester. 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\$104,849, 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\$108,302. 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;

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.

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

All amounts are in thousands of reais unless otherwise stated

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 nine-month period ended September 30, 2024, charges on borrowings capitalized under construction in progress amounted to R\$22,293 (R\$30,264 at December 31, 2023), based on the capitalization rate of 8.75% p.m. (10.35% p.m. at December 31, 2023).

Companhia Brasileira de Alumínio



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

All amounts are in thousands of reais unless otherwise stated

19 Intangible assets

(a) Breakdown and changes

							Parent company	
							1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
	Goodwill	Exploitation rights over natural	Software	Use of public assets - UBP	Renegotiation of hydrological risk	Others	Total	Total
At the beginning of the period								
Cost	79,722	190,235	56,458	494,070	188,047	9,216	1,017,748	1,017,895
Accumulated amortization and depletion		(52,056)	(40,802)	(172,005)	(46,309)	(1,312)	(312,484)	(273,804)
Net balance	79,722	138,179	15,656	322,065	141,738	7,904	705,264	744,091
Additions		76	687			1,365	2,128	
Amortization and depletion		(2,732)	(5,143)	(13,837)	(13,280)	(19)	(35,011)	(36,113)
Transfer of assets from subsidiaries to parent company								54
Reclassification to assets held for sale								(12)
Transfers (i)		3,673	10,510				14,183	7,023
At the end of the period	79,722	139,196	21,710	308,228	128,458	9,250	686,564	715,043
Cost	79,722	193,982	67,655	494,070	188,047	9,217	1,032,693	1,024,959
Accumulated amortization and depletion		(54,786)	(45,945)	(185,842)	(59,589)	33	(346,129)	(309,916)
Net balance at the end of the period	79,722	139,196	21,710	308,228	128,458	9,250	686,564	715,043
Average annual amortization and depletion rates - %		3	20	3	3			

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

All amounts are in thousands of reais unless otherwise stated

							Consolidated	
							1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
	Goodwill	Exploitation rights over natural resources	Software	Use of public assets - UBP	Renegotiation of hydrological risk	Others	Total	Total
At the beginning of the period								
Cost		190,234		522,276	228,790		1,313,419	1,311,919
Accumulated amortization and depletion		(52,056)	(80,987)	(182,235)	(50,713)	(46,113)	(412,104)	(355,135)
Net balance		138,178		340,041	178,077		901,315	956,784
Additions		76	685			1,154	1,915	79
Write-offs								(40)
Amortization and depletion		(2,734)	(8,000)	(14,618)	(14,865)	(7,783)	(48,000)	(49,482)
Transfer of assets from subsidiaries to parent company								17
Reclassification to assets held for sale								(12)
Transfers (i)		3,729				154	20,217	7,825
At the end of the period		139,249		325,423	163,212		875,447	915,171
Cost		198,248		522,276	228,790		1,340,904	1,320,630
Accumulated amortization and depletion		(58,999)	(91,337)	(196,853)	(65,578)	(52,690)	(465,457)	(405,459)
Net balance at the end of the period		139,249		325,423	163,212		875,447	915,171
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.

Companhia Brasileira de Alumínio



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

All amounts are in thousands of reais unless otherwise stated

20 Borrowings and debentures

(a) Breakdown and fair value

								Parent company	
Categories	Average interest rate	Current		Non-current		Total		Fair value	
		9/30/2024	12/31/2023	9/30/2024	12/31/2023	9/30/2024	12/31/2023	9/30/2024	12/31/2023
Local currency									
BNDES (i)	IPCA + 4.67% and fixed	47,059	19,564	145,433	183,625	192,492	203,189	171,509	188,053
Export credit notes (ii)	CDI + 1.79%	2,662	1,896	920,623	498,099	923,285	499,995	872,835	505,591
Debentures	CDI + 1.55%	7,819	878	229,414	229,297	237,233	230,175	225,309	229,573
FINEP	TJLP - 1.47%	40	50	69,204	68,793	69,244	68,843	49,329	50,802
Others	Fixed BRL 2.40%				598		598		591
		57,580	22,388	1,364,674	980,412	1,422,254	1,002,800	1,318,982	974,610
Foreign currency									
BNDES	Fixed USD 4.90%	125,335	3,142	91,335	125,627	216,670	128,769	130,889	78,077
Export credit notes	SOFR + 2.60% and fixed	56,417	35,849	1,964,227	1,905,538	2,020,644	1,941,387	1,726,371	1,768,998
Loans - Law 4,131	SOFR + 2.94%	4,922	11,493	386,424	343,238	391,346	354,731	416,779	416,603
Export prepayment	SOFR + 3.19%	23,965	26,229	664,880	717,760	688,845	743,989	680,192	734,615
BNDES Exim	Fixed USD 6.31%		1,918		144,029		145,947		127,192
		210,639	78,631	3,106,866	3,236,192	3,317,505	3,314,823	2,954,231	3,125,485
		268,219	101,019	4,471,540	4,216,604	4,739,759	4,317,623	4,273,213	4,100,095
Interest on borrowings		81,728	63,116						
Current portion of long-term borrowings (principal)		186,491	37,903						
		268,219	101,019						

- (i) 23% 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.

Companhia Brasileira de Alumínio



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

All amounts are in thousands of reais unless otherwise stated

									Consolidated
Categories	Average interest rate	Current		Non-current		Total		Fair value	
		9/30/2024	12/31/2023	9/30/2024	12/31/2023	9/30/2024	12/31/2023	9/30/2024	12/31/2023
Local currency									
BNDES (i)	IPCA + 4.67% and fixed	49,184	20,825	164,940	196,104	214,124	216,929	184,942	197,019
Export credit notes (ii)	CDI + 1.79%	2,662	1,896	920,623	498,099	923,285	499,995	872,835	505,591
Debentures	CDI + 1.55%	7,819	878	229,414	229,297	237,233	230,175	225,309	229,573
FINEP	TJLP - 1.47%	40	50	69,204	68,793	69,244	68,843	49,329	50,802
Other	Fixed BRL 2.40%				598		598		590
		59,705	23,649	1,384,181	992,891	1,443,886	1,016,540	1,332,415	983,575
Foreign currency									
BNDES	Fixed USD 4.90%	126,833	3,969	112,614	137,929	239,447	141,898	144,936	86,652
Export credit notes	SOFR + 2.60% and fixed	56,417	35,849	1,964,227	1,905,538	2,020,644	1,941,387	1,726,371	1,768,998
Loans - Law 4,131	SOFR + 2.94%	4,922	11,492	386,424	343,237	391,346	354,729	416,779	416,603
Export prepayment	SOFR + 3.19%	23,965	26,230	664,880	717,761	688,845	743,991	680,192	734,615
BNDES Exim	Fixed USD 6.31%		1,918		144,029		145,947		127,192
		212,137	79,458	3,128,145	3,248,494	3,340,282	3,327,952	2,968,278	3,134,060
		271,842	103,107	4,512,326	4,241,385	4,784,168	4,344,492	4,300,693	4,117,635
Interest on borrowings		82,009	63,273						
Current portion of long-term borrowings (principal)		189,833	39,834						
		271,842	103,107						

- (i) 23% 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.

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

Companhia Brasileira de Alumínio

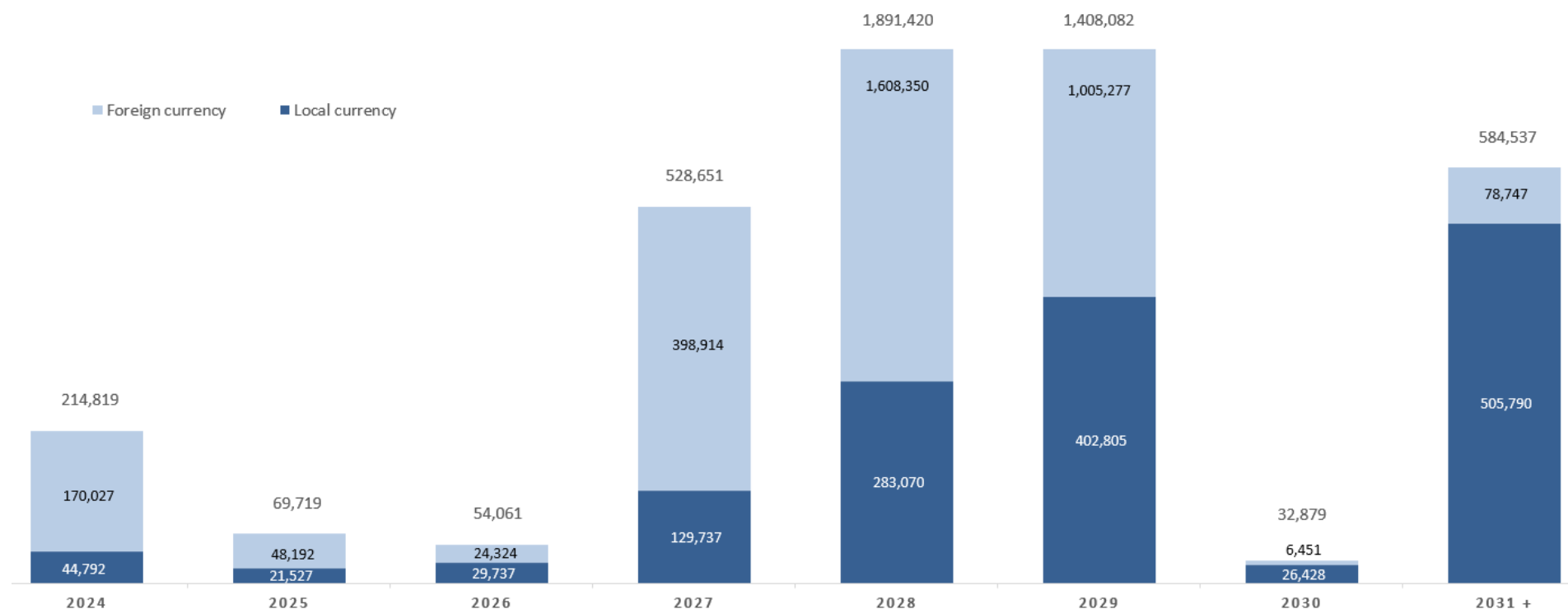


Notes to the condensed interim financial statements at September 30, 2024

All amounts are in thousands of reais unless otherwise stated

(b) Maturity

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



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

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

All amounts are in thousands of reais unless otherwise stated

(c) Changes

	Parent company		Consolidated	
	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
Balance at the beginning of the period	4,317,623	2,968,728	4,344,492	2,968,728
Captures	480,630	1,704,959	498,045	1,732,413
Interest allowance	277,438	194,280	278,430	194,688
Exchange rate variation	239,225	(38,547)	241,273	(38,472)
Funding costs, net of amortization	(2,345)	(7,781)	(2,485)	(8,145)
IFRS 9 - Net Present Value Appropriation	(14,416)	107,593	(14,416)	107,593
Interest paid	(266,842)	(155,473)	(267,716)	(155,717)
Settlements	(486,487)	(293,958)	(488,388)	(293,958)
Adjustment through other comprehensive income (i)	194,933	(71,725)	194,933	(71,725)
Balance at the end of the period	4,739,759	4,408,076	4,784,168	4,435,405

- (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					
	Current		Non-current		Total	
	9/30/2024	12/31/2023	9/30/2024	12/31/2023	9/30/2024	12/31/2023
Local currency						
CDI	10,481	2,773	1,150,037	727,396	1,160,518	730,169
IPCA	19,209	19,460	145,433	159,625	164,642	179,085
TJLP (i)	40	50	69,204	68,793	69,244	68,843
Fixed rate	27,850	105		24,598	27,850	24,703
	57,580	22,388	1,364,674	980,412	1,422,254	1,002,800
Foreign currency						
Fixed rate	181,178	33,407	1,892,119	1,884,716	2,073,297	1,918,123
SOFR	29,461	45,224	1,214,747	1,351,476	1,244,208	1,396,700
	210,639	78,631	3,106,866	3,236,192	3,317,505	3,314,823
	268,219	101,019	4,471,540	4,216,604	4,739,759	4,317,623

	Consolidated					
	Current		Non-current		Total	
	9/30/2024	12/31/2023	9/30/2024	12/31/2023	9/30/2024	12/31/2023
Local currency						
CDI	10,481	2,773	1,150,037	727,396	1,160,518	730,169
IPCA	19,209	19,461	145,433	159,625	164,642	179,086
TJLP (i)	40	50	69,204	68,793	69,244	68,843
Fixed rate	29,975	1,365	19,507	37,077	49,482	38,442
	59,705	23,649	1,384,181	992,891	1,443,886	1,016,540
Foreign currency						
Fixed rate	182,676	34,235	1,913,398	1,897,017	2,096,074	1,931,252
SOFR	29,461	45,223	1,214,747	1,351,477	1,244,208	1,396,700
	212,137	79,458	3,128,145	3,248,494	3,340,282	3,327,952
	271,842	103,107	4,512,326	4,241,385	4,784,168	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) 23% 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.

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

All amounts are in thousands of reais unless otherwise stated

(e) Collateral

At September 30, 2024, borrowings amounting to R\$167,728 (R\$182,411 at December 31, 2023) were collateralized by sureties (Note 15 (d)) and R\$365,058 (R\$254,558 at December 31, 2023) were collateralized by a bank guarantee or guarantee insurance.

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\$47,007 at September 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 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. The debt schedule presented in Note 20 (b) was changed to reflect the return of amounts over the next few months. The funds will be returned on October 31, 2024, in the amount of R\$144,271, including indexation accruals, exchange variation and fine. 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 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).

As part of the Company's liability management strategy and aiming at extending its debt profile, in August and September 2024 CBA carried out the early settlement of financing contracts with original maturity in 2027, in the total amount of R\$469,043.

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

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

All amounts are in thousands of reais unless otherwise stated

(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.

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	Parent company		Consolidated	
		9/30/2024	12/31/2023	9/30/2024	12/31/2023
Local market	Up to 120 days	86,978	163,206	98,022	211,841
Foreign market			36,971		36,971
		86,978	200,177	98,022	248,812

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

All amounts are in thousands of reais unless otherwise stated

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 periods ended September 30, 2024 and 2023 are reconciled to the statutory rates as follows:

	Parent company		Consolidated	
	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
Loss before taxes	(175,560)	(274,820)	(84,508)	(197,804)
Nominal tax rates	34%	34%	34%	34%
Tax calculated at the standard rate	59,690	93,439	28,733	67,253
Adjustments to the effective rates				
Equity in the results of investees	(40,843)	5,124	33,293	18,973
Constitution of income tax and social contribution losses without recognition of deferred taxes	54,459	(125,722)	52,391	(137,086)
Changes in impairment without recognition of deferred taxes - Note 1.1(e)		16,364	(61,238)	23,385
Effect of companies taxed on presumed profit			13	125
Non-taxable interest	1,705	5,738	2,203	6,958
Interest on equity	(5,057)		5,844	
Other permanent exclusions (additions), net	5,024	(3,132)	5,946	(5,238)
Income tax and social contribution computed	74,978	(8,189)	67,185	(25,630)
Current	2,871		(9,500)	(21,475)
Deferred	72,107	(8,189)	76,685	(4,155)
Effects recorded in P&L	74,978	(8,189)	67,185	(25,630)
Effective rate - %	42.71	2.98	79.50	12.96

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

All amounts are in thousands of reais unless otherwise stated

(b) Breakdown of deferred tax balances

	Parent company		Consolidated	
	9/30/2024	12/31/2023	9/30/2024	12/31/2023
Income tax and social contribution tax losses	308,753	308,753	308,753	308,753
Tax credits on temporary differences				
Deferral of losses on derivative contracts	283,859	44,772	284,751	45,447
Energy futures contracts	170,806	241,463	170,806	241,463
Provisions for tax, civil, labor and environmental contingencies	138,892	135,353	140,150	136,639
Provisions (impairment and others)	76,123	172,034	76,123	172,034
Use of public assets (UBP)	73,151	69,292	73,151	69,292
Environmental liabilities	39,563	41,176	39,563	41,176
Exchange gains (losses) taxed on a cash basis	34,736		34,736	
Profit sharing provision	27,122	38,985	27,554	39,525
CPC 25 - Decommissioning of assets	24,458	20,889	24,458	20,889
Provision for impairment of trade receivables	15,629	6,284	15,921	6,574
Provision for inventory losses	6,786	9,201	6,786	9,201
Others	721	1,331	860	1,470
Tax debts on temporary differences				
Difference between tax and accounting depreciation of PP&E	(295,334)	(434,685)	(295,334)	(434,685)
Gains on bargain purchase for acquisitions of investments	(128,785)	(130,252)	(128,785)	(130,252)
Renegotiation of hydrological risk	(63,936)	(63,936)	(75,038)	(75,824)
Capital gains from bargain purchases of investments			(66,594)	(69,910)
CPC 20 - Capitalized interest	(37,328)	(33,298)	(37,328)	(33,298)
Goodwill amortization	(7,392)	(7,392)	(7,392)	(7,392)
CPC 12 - Adjustment to present value	(3,336)	(5,857)	(3,336)	(5,857)
Exchange gains (losses) taxed on a cash basis		(23,290)		(23,290)
Others	(33,076)	(20,169)	(34,024)	(21,509)
	631,412	370,654	555,781	290,446
Deferred tax assets of the same legal entity	631,412	370,654	566,883	302,334
Deferred tax liabilities of the same legal entity			(11,102)	(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 9/30/2024	1/1/2023 to 9/30/2023	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
Net balance at the beginning of the period	370,654	260,854	290,446	142,549
Effect on other components of comprehensive income – hedge accounting	188,651	7,044	188,650	7,044
Effect on profit or loss	72,107	(8,189)	76,685	(4,155)
Surplus value on business combination (i)				338
Net balance at the end of the period	631,412	259,709	555,781	145,776

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

Companhia Brasileira de Alumínio



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

All amounts are in thousands of reais unless otherwise stated

23 Provisions

(a) Breakdown and changes

								Parent
							1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
			Judicial proceedings					
	Asset retirement obligation	Environmental liability	Tax	Labor	Civil	Environmental	Total	Total
At the beginning of the period	383,406	9,030	173,579	162,796	41,943	4,581	775,335	810,109
Additions			53,733	30,288	5,973	58	90,052	58,212
Reversals			(25,055)	(48,550)	(5,650)	(259)	(79,514)	(53,853)
Judicial deposits, net of write-offs			(1,954)	230	(1,080)	8	(2,796)	22,572
Settlements	(8,585)	(4,018)	(3,498)	(8,314)	(1,013)	(258)	(25,686)	(18,154)
Indexation accruals, net of reversals			4,255	4,808	5,437	(1,542)	12,958	7,344
Transfer (i)			49,344	(49,344)				
Adjustment to present value	19,908	416					20,324	30,755
Reclassification to assets held for sale								(108,656)
Review of estimates (ii)	(43,368)	(1,653)					(45,021)	50,578
At the end of the period	351,361	3,775	250,404	91,914	45,610	2,588	745,652	798,907
Current	12,199	3,557	8,844	49,212	21,823	2,534	98,169	122,048
Non-current	339,162	218	241,560	42,702	23,787	54	647,483	676,859
	351,361	3,775	250,404	91,914	45,610	2,588	745,652	798,907

Companhia Brasileira de Alumínio



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

All amounts are in thousands of reais unless otherwise stated

								Consolidated
								1/1/2024 to 9/30/2024
								1/1/2023 to 9/30/2023
	Judicial proceedings							
	Asset retirement obligation	Environmental liability	Tax	Labor	Civil	Environmental	Total	Total
At the beginning of the period	383,406	10,090	174,582	164,131	42,634	5,324	780,167	813,605
Additions	426,655		54,361	32,450	5,973	58	519,497	58,616
Reversals			(25,055)	(48,550)	(5,650)	(259)	(79,514)	(54,201)
Judicial deposits, net of write-offs			(1,954)	230	(1,080)	8	(2,796)	22,572
Settlements	(8,584)	(4,334)	(3,749)	(8,801)	(1,013)	(258)	(26,739)	(18,578)
Indexation accruals, net of reversals			3,672	4,771	5,478	(1,487)	12,434	7,366
Transfer (i)			49,344	(49,344)				
Adjustment to present value	(275,467)	406					(275,061)	30,755
Reclassification to assets held for sale								(108,656)
Review of estimates (ii)	(22,900)	(1,655)					(24,555)	50,579
At the end of the period	503,110	4,507	251,201	94,887	46,342	3,386	903,433	802,058
Current	12,200	4,300	8,844	49,212	21,823	2,534	98,913	122,436
Non-current	490,910	207	242,357	45,675	24,519	852	804,520	679,622
	503,110	4,507	251,201	94,887	46,342	3,386	903,433	802,058

- (i) In the second quarter of 2024, the Company elected to reclassify the provisions arising from social security proceedings in the amount of R\$49,334 from provision for labor contingencies to provision for tax contingencies;
- (ii) This refers to the remeasurement of the decommissioning 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.

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

All amounts are in thousands of reais unless otherwise stated

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

The provisions and corresponding judicial deposits are presented as follows:

Parent company							
9/30/2024				12/31/2023			
	Judicial deposits	Provision	Carrying amount	Remaining judicial deposits	Judicial deposits	Provision	Carrying amount
Tax	(14,386)	264,790	250,404	15,999	(12,432)	186,011	173,579
Labor	(18,068)	109,982	91,914	594	(18,298)	181,094	162,796
Civil	(1,788)	47,398	45,610	1,132	(708)	42,651	41,943
Environmental		2,588	2,588		(8)	4,589	4,581
	<u>(34,242)</u>	<u>424,758</u>	<u>390,516</u>	<u>17,725</u>	<u>(31,446)</u>	<u>414,345</u>	<u>382,899</u>
							<u>19,218</u>

Consolidated							
9/30/2024				12/31/2023			
	Judicial deposits	Provision	Carrying amount	Remaining judicial deposits	Judicial deposits	Provision	Carrying amount
Tax	(14,386)	265,587	251,201	16,088	(12,432)	187,014	174,582
Labor	(18,068)	112,955	94,887	855	(18,298)	182,429	164,131
Civil	(1,788)	48,130	46,342	1,535	(708)	43,342	42,634
Environmental		3,386	3,386	798	(8)	5,332	5,324
	<u>(34,242)</u>	<u>430,058</u>	<u>395,816</u>	<u>19,276</u>	<u>(31,446)</u>	<u>418,117</u>	<u>386,671</u>
							<u>20,952</u>

(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.

Kind	Parent company		Consolidated	
	9/30/2024	12/31/2023	9/30/2024	12/31/2023
Tax				
PIS and COFINS credit processes	865,916	827,426	865,916	827,428
"Plano Verão" Disallowance	352,139	337,760	352,139	337,760
ICMS on Electricity charges (i)	258,555	267,976	258,555	267,976
Financial Compensation for the Exploration of Mineral Resources - CFEM	148,292	139,298	148,292	139,298
Collection of ICMS due to discrepancies regarding the destination of assets	89,054	89,995	89,054	89,995
Tax classification - Cryolite (ii)	40,190		40,190	
IRPJ Negative Balance Disallowance	16,582	72,111	16,582	72,211
Other	1,015,951	947,077	1,107,302	1,048,057
	<u>2,786,679</u>	<u>2,681,643</u>	<u>2,878,030</u>	<u>2,782,725</u>
Labor	89,077	136,934	92,431	140,956
Civil	76,081	73,852	76,612	75,108
Environmental	3,825	9,737	3,825	10,003
	<u>2,955,662</u>	<u>2,902,166</u>	<u>3,050,898</u>	<u>3,008,792</u>

- (i) The Company is a party to judicial discussions regarding the levy of ICMS on sector charges applicable to the electricity rate. At September 30, 2024, the amount under litigation totals R\$258,555, of which R\$183,874 refers to the Rate for Use of the Transmission System (TUST) and Rate for Use of the Distribution System (TUSD), and R\$74,681 refers to sector charges known as PROINFA, Fuel Consumption Account - Isolated System (CCC) and Energy Development Account (CDE).

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

All amounts are in thousands of reais unless otherwise stated

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.

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. On August 23, 2024, the STJ dismissed the motions for clarification filed by the party.

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 is why the Company will file a petition in the respective proceedings raising these points. In the opinion of Management and its independent legal advisors, the probability of defeat in these cases continues to be rated as possible.

- (ii) The Company received a tax assessment notice issued by the Brazilian Internal Revenue Service, due to an alleged error in the tax classification in the import of an input called synthetic cryolite, resulting in the requirement of taxes (II, IPI and fine). Due to the questioning by the Brazilian Internal Revenue Service, the Company filed an objection, duly supported by a technical report prepared by Escola Politécnica do Estado de São Paulo, which attests to the appropriate tax classification adopted by the Company. Currently, the proceeding awaits judgment of the objection filed.

At September 30, 2024, the updated amount of this tax assessment notice is R\$40,190. In the opinion of Management and its independent legal advisors, the probability of defeat in these cases continues to be rated as possible.

Companhia Brasileira de Alumínio



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

All amounts are in thousands of reais unless otherwise stated

24 UBP

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

							Parent company		
				9/30/2024			12/31/2023		
Hydropower plants/Companies	Concession start date	Concession end date	Payment start date	Rate	Intangible assets	Liabilities	Rate	Intangible assets	Liabilities
Salto Pilão	Apr-02	Jan-42	Dec-09	60%	128,982	639,696	60%	136,619	652,440
Salto do Rio Verdinho	Dec-02	Dec-44	Jul-10	100%	5,267	27,296	100%	5,534	27,875
Itupararanga	Feb-04	Feb-24	Mar-05	100%			100%	14	117
Piraju	Dec-98	Nov-38	Dec-02	100%	589	6,393	100%	636	6,706
Ourinhos	Jul-00	Nov-40	Aug-04	100%	757	5,637	100%	809	5,837
Fumaça	Jun-96	Jun-46		100%	49,191	80,939	100%	50,849	77,273
France	Jun-96	Jun-46		100%	37,573	61,824	100%	38,840	59,023
Porto Raso	Jun-96	Jun-46		100%	23,706	39,006	100%	24,505	37,239
Serraria	Jun-96	Jun-46		100%	16,371	26,937	100%	16,923	25,716
Barra	Jun-96	Jun-46		100%	45,792	75,347	100%	47,336	71,934
					308,228	963,075		322,065	964,160
Current						71,445			71,181
Non-current					308,228	891,630		322,065	892,979
					308,228	963,075		322,065	964,160

Companhia Brasileira de Alumínio



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

All amounts are in thousands of reais unless otherwise stated

							Consolidated		
							9/30/2024	12/31/2023	
Hydropower plants/Companies	Concession start date	Concession end date	Payment start date	Rate	Intangible assets	Liabilities	Rate	Intangible assets	Liabilities
Salto Pilão	Apr-02	Jan-42	Dec-09	60%	128,982	639,696	60%	136,619	652,440
Salto do Rio Verdinho	Dec-02	Dec-44	Jul-10	100%	5,267	27,296	100%	5,534	27,875
Itupararanga	Feb-04	Feb-24	Mar-05	100%			100%	14	117
Piraju	Dec-98	Nov-38	Dec-02	100%	589	6,393	100%	636	6,706
Ourinhos	Jul-00	Nov-40	Aug-04	100%	757	5,637	100%	809	5,837
Fumaça	Jun-96	Jun-46		100%	49,191	80,939	100%	50,849	77,273
France	Jun-96	Jun-46		100%	37,573	61,824	100%	38,840	59,023
Porto Raso	Jun-96	Jun-46		100%	23,706	39,006	100%	24,505	37,239
Serraria	Jun-96	Jun-46		100%	16,371	26,937	100%	16,923	25,716
Barra	Jun-96	Jun-46		100%	45,792	75,348	100%	47,336	71,934
Baesa - Energética Barra Grande	May-01	May-36	Jun-07	15%	17,195	70,362	15%	17,976	69,761
					<u>325,423</u>	<u>1,033,438</u>		<u>340,041</u>	<u>1,033,921</u>
Current						78,827			78,795
Non-current					<u>325,423</u>	<u>954,611</u>		<u>340,041</u>	<u>955,126</u>
					<u>325,423</u>	<u>1,033,438</u>		<u>340,041</u>	<u>1,033,921</u>

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.

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

All amounts are in thousands of reais unless otherwise stated

25 Equity

(a) Share capital

At September 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:

	9/30/2024		12/31/2023	
	Common shares		Common shares	
	Number of shares	(%)	Number of shares	(%)
Shareholders				
Votorantim S.A.	446,606,528	68.60%	441,982,749	68.47
Other shareholders	204,466,169	31.40%	203,494,572	31.53
	651,072,697	100%	645,477,321	100%

(b) Carrying value adjustments

	Attributable to owners of the parent
At January 1, 2023	(283,026)
Operating hedge accounting	(19,262)
Deferred taxes	7,043
Share of other comprehensive income of investees	(16,127)
Other components of comprehensive income	(28,346)
At September 30, 2023	(311,372)
At January 1, 2024	(197,678)
Operating hedge accounting	(554,817)
Deferred taxes	188,651
Other comprehensive results	(226)
Other components of comprehensive income	(366,392)
At September 30, 2024	(564,070)

(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.

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

All amounts are in thousands of reais unless otherwise stated

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 nine-month period ended September 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.

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

All amounts are in thousands of reais unless otherwise stated

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	9/30/2024	12/31/2023	9/30/2024	12/31/2023
Assets denominated in foreign currency					
Cash and cash equivalents	10	424,980	699,582	454,280	746,027
Derivative financial instruments	27.2	179,100	411,292	212,548	464,813
Trade receivables		83,910	45,967	93,845	54,999
		687,990	1,156,841	760,673	1,265,839
Liabilities in foreign currency					
Borrowings (i)		3,332,452	3,324,929	3,355,229	3,338,058
Derivative financial instruments	27.2	428,166	162,015	428,166	162,015
Confirming payables	21		36,971		36,971
Trade payables		69,209	84,798	71,535	85,505
		3,829,827	3,608,713	3,854,930	3,622,549
Net exposure		(3,141,837)	(2,451,872)	(3,094,257)	(2,356,710)

(i) Borrowings do not include funding costs.

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

All amounts are in thousands of reais unless otherwise stated

(b) Liquidity risk

	Parent company					
	Up to 1 year	1 to 3 years	3 to 5 years	5 to 10 years	Over 10 years	Total
At September 30, 2024						
Borrowings and debentures	560,796	904,038	3,423,154	1,470,847	65,833	6,424,668
Derivative financial instruments	4,470	183,812	118,127	121,757		428,166
Lease liabilities	27,798	11,423	1,469			40,690
Confirming payables	86,978					86,978
Trade payables	836,408					836,408
Use of public assets - UBP	97,146	212,636	239,675	740,055	973,638	2,263,150
Related parties		57,309				57,309
	<u>1,613,596</u>	<u>1,369,218</u>	<u>3,782,425</u>	<u>2,332,659</u>	<u>1,039,471</u>	<u>10,137,369</u>

	Parent company					
	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	369,567	728,608	3,136,956	1,555,753	95,059	5,885,943
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	200,177					200,177
Trade payables	893,978					893,978
Use of public assets - UBP	92,989	203,302	229,154	708,603	1,098,346	2,332,394
Related parties		52,692				52,692
	<u>1,575,337</u>	<u>1,064,168</u>	<u>3,459,840</u>	<u>2,267,490</u>	<u>1,193,699</u>	<u>9,560,534</u>

	Consolidated					
	Up to 1 year	1 to 3 years	3 to 5 years	5 to 10 years	Over 10 years	Total
At September 30, 2024						
Borrowings and debentures	565,806	913,710	3,432,382	1,491,923	78,958	6,482,779
Derivative financial instruments	4,470	183,812	118,127	121,757		428,166
Lease liabilities	27,798	11,423	1,469			40,690
Confirming payables	98,022					98,022
Trade payables	958,466					958,466
Use of public assets - UBP	89,764	197,871	224,910	706,604	973,638	2,192,787
Related parties		67,656				67,656
	<u>1,744,326</u>	<u>1,374,472</u>	<u>3,776,888</u>	<u>2,320,284</u>	<u>1,052,596</u>	<u>10,268,566</u>

	Consolidated					
	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
	<u>1,688,262</u>	<u>1,051,989</u>	<u>3,433,487</u>	<u>2,279,733</u>	<u>1,202,634</u>	<u>9,656,105</u>

Companhia Brasileira de Alumínio



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

All amounts are in thousands of reais unless otherwise stated

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
					1/1/2024 to 9/30/2024					
		Principal amount		12/31/2023	Fair value					9/30/2024
Strategy	Unit	9/30/2024	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					(10,558)		(5,447)	(16,005)
Floating rate swaps in IPCA vs. fixed rate in USD	thousands of BRL	109,421	115,926	(8,831)			(18,632)		(931)	(28,394)
Hedging of energy futures contracts										
Floating rate swaps in IPCA vs. fixed rate in USD	thousands of BRL	570,211	590,031	200,644			(58,525)		(17,278)	124,841
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	1,316,580	1,531,338	57,464	42,911	(9,226)	(27,052)	(359,921)	(33,684)	(329,508)
				249,277	42,911	(9,226)	(114,767)	(359,921)	(57,340)	(249,066)
Current assets				233,725						3,247
Non-current assets				177,567						175,853
Current liabilities				(2,305)						(4,470)
Non-current liabilities				(159,710)						(423,696)
				249,277						(249,066)

Companhia Brasileira de Alumínio



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

All amounts are in thousands of reais unless otherwise stated

										Consolidated
										1/1/2024 to 9/30/2024
										Fair value
										9/30/2024
										Total (net between assets and liabilities)
Strategy	Unit	Principal amount	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)
		9/30/2024	12/31/2023							
Derivatives instruments not designated for hedge accounting										
Floating rate swaps in CDI vs. fixed rate in USD	thousands of BRL	425,000					(10,558)		(5,447)	(16,005)
Floating rate swaps in IPCA vs. fixed rate in USD	thousands of BRL	106,168	115,926	(8,831)			(18,632)		(931)	(28,394)
Hedging of energy futures contracts										
Floating rate swaps in IPCA vs. fixed rate in USD	thousands of BRL	694,719	745,971	254,165			(73,912)		(21,964)	158,289
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	1,316,580	1,531,338	57,464	42,911	(9,226)	(27,052)	(359,921)	(33,684)	(329,508)
				302,798	42,911	(9,226)	(130,154)	(359,921)	(62,026)	(215,618)
Current assets				240,760						8,933
Non-current assets				224,053						203,615
Current liabilities				(2,305)						(4,470)
Non-current liabilities				(159,710)						(423,696)
				302,798						(215,618)

- (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\$359,921 in Other Comprehensive Income.

Companhia Brasileira de Alumínio

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

All amounts are in thousands of reais unless otherwise stated

										Parent company
										Fair value by maturity
Strategy	Unit	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	5,532	25,197	19,584	15,880	12,865	9,481	6,793	(111,336)	
Floating rate swaps in IPCA vs. fixed rate in USD	thousands of BRL	(1,153)	(4,392)	(4,317)	(3,933)	(3,711)	(2,094)	(2,174)	(1,988)	(4,632)
		4,379	20,805	15,267	11,947	9,154	7,387	4,619	(113,324)	(4,632)
Hedging of energy futures contracts										
Floating rate swaps in IPCA x floating rate in USD	thousands of BRL	5,606	20,230	17,965	16,636	15,442	14,493	12,742	10,563	11,164
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	58,771	(89,595)	(97,259)	(97,454)	(103,971)				
		64,377	(69,365)	(79,294)	(80,818)	(88,529)	14,493	12,742	10,563	11,164
		68,756	(48,560)	(64,027)	(68,871)	(79,375)	21,880	17,361	(102,762)	6,532
										Consolidated
										Fair value by maturity
Strategy	Unit	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	5,532	25,197	19,584	15,880	12,865	9,481	6,793	(111,337)	
Floating rate swaps in IPCA vs. fixed rate in USD	thousands of BRL	(1,153)	(4,392)	(4,317)	(3,933)	(3,711)	(2,094)	(2,174)	(1,988)	(4,632)
		4,379	20,805	15,267	11,947	9,154	7,387	4,619	(113,325)	(4,632)
Hedging of energy futures contracts										
Floating rate swaps in IPCA x floating rate in USD	thousands of BRL	7,121	25,705	22,817	21,113	19,581	18,363	16,129	13,359	14,101
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	58,771	(89,595)	(97,259)	(97,454)	(103,971)				
		65,892	(63,890)	(74,442)	(76,341)	(84,390)	18,363	16,129	13,359	14,101
		70,271	(43,085)	(59,175)	(64,394)	(75,236)	25,750	20,748	(99,966)	9,469

Companhia Brasileira de Alumínio

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

All amounts are in thousands of reais unless otherwise stated

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 September 30, 2024 are described below:

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

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

Risk factors	Cash and cash equivalents and financial investments	Borrowings and debentures (i)	Principal amount of derivative financial instruments	Unit	Energy futures contracts	Prices at 9/30/2024	Parent company			
							Impact on P/L			
							Scenarios I & II			
							-25%	-50%	+25%	+50%
Exchange										
USD	424,980	3,240,764	2,874,603	thousands of BRL		5.4686	1,417,891	2,835,782	(1,417,891)	(2,835,782)
Interest rates										
BRL - CDI	893,473	1,166,546	425,000	thousands of BRL		10.65%	19,520	41,301	(17,692)	(33,894)
BRL - IPCA		167,728	1,324,878	thousands of BRL		4.42%	(131,272)	(259,714)	134,218	271,513
USD - SOFR		1,224,611		thousands of USD		4.56%	13,972	27,945	(13,972)	(27,945)
BRL - TJLP		69,901		thousands of BRL		7.43%	1,298	2,597	(1,298)	(2,597)
BRL - IGP-M			641,924	thousands of BRL		5.43%	(100,735)	(201,469)	100,735	201,469
MtM of electricity										
Fair value (ii)				thousands of BRL	502,370		263,513	213,348	(37,477)	(137,807)

Companhia Brasileira de Alumínio

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

All amounts are in thousands of reais unless otherwise stated

							Consolidated			
							Impact on P/L			
							Scenarios I & II			
Risk factors	Cash and cash equivalents and financial investments	Borrowings and debentures (i)	Principal amount of derivative financial instruments	Unit	Energy futures contracts	Prices at 9/30/2024	-25%	-50%	+25%	+50%
Exchange										
USD	454,280	3,264,040	3,025,268	thousands of BRL		5.4686	1,445,078	2,890,155	(1,445,078)	(2,890,155)
Interest rates										
BRL - CDI	1,204,708	1,166,546	425,000	thousands of BRL		10.65%	(1,016)	(2,032)	1,016	2,032
BRL - IPCA		167,728	1,475,543	thousands of BRL		4.42%	(131,272)	(259,714)	134,218	271,513
USD - SOFR		1,224,611		thousands of USD		4.56%	13,972	27,945	(13,972)	(27,945)
BRL - TJLP		69,901		thousands of BRL		7.43%	1,298	2,597	(1,298)	(2,597)
BRL - IGPM			641,924	thousands of BRL		5.43%	(100,735)	(201,469)	100,735	201,469
MtM of electricity										
Fair value (ii)				thousands of BRL		502,370	263,513	213,348	(37,477)	(137,807)

- (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

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

All amounts are in thousands of reais unless otherwise stated

28 Financial instruments by category and fair value

At September 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	9/30/2024	12/31/2023	9/30/2024	12/31/2023
Assets						
At amortized cost						
Trade receivables	12		493,396	394,872	517,735	382,443
Dividends receivable	15		6,664	3,118	38,159	
Related parties	15		43,198	42,681	54,598	53,848
			543,258	440,671	610,492	436,292
Fair value through profit or loss						
Cash and cash equivalents (i)	10	1	469,236	597,839	546,469	669,125
Cash and cash equivalents (i)	10	2	510,342	540,235	737,222	681,104
Financial investments	11	1	202,796	257,456	239,126	272,465
Financial investments	11	2	137,370	74,159	141,480	106,577
Derivative financial instruments	27.2	2	179,100	411,292	212,548	464,813
			1,498,844	1,880,981	1,876,845	2,194,084
			2,042,102	2,321,652	2,487,337	2,630,376
Liabilities						
At amortized cost						
Borrowings and debentures	20 (a)		4,739,759	4,317,623	4,784,168	4,344,492
Lease liabilities			47,024	32,649	59,473	48,473
Confirming payables	21		86,978	200,177	98,022	248,812
Trade payables			836,408	893,978	958,466	956,881
Dividends payable	15					6,114
Related parties	15		57,309	52,692	67,656	65,384
			5,767,478	5,497,119	5,967,785	5,670,156
Fair value through profit or loss						
Derivative financial instruments	27.2	2	41,193	219,480	41,193	219,480
Derivative financial instruments	27.2	3	386,973	(57,465)	386,973	(57,465)
Energy futures contracts	16	2	502,370	710,186	502,370	710,186
			930,536	872,201	930,536	872,201
			6,698,014	6,369,320	6,898,321	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 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 as well as 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:

	9/30/2024	12/31/2023
Assets		
Alunorte Alumina do Norte S.A.	110,712	101,609
Niquelândia		144,159
	110,712	245,768
Liabilities		
Niquelândia		125,259
		125,259