

1Q24 INVESTOR RELATIONS REPORT

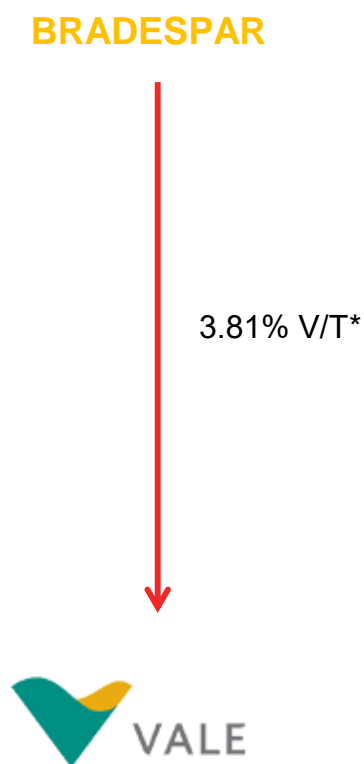
São Paulo, May 14, 2024 – BRADESPAR [B3: BRAP3 (ON), BRAP4 (PN); LATIBEX: XBRPO (ON), XBRPP (PN)] announces its results for 1Q24.

Investment Structure – 03.28.2024

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

At the end of first quarter of 2024, the market value of BRADESPAR's assets totaled R\$9.9 billion.

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



*Does not include treasury shares.

BALANCE SHEET

ASSETS	(R\$ thousand)	
	03/28/2024	03/31/2023
CURRENT	711,262	783,125
Cash and Cash Equivalents	710,879	782,878
Prepaid expenses	383	247
NON-CURRENT ASSETS	7,563,168	7,234,707
Long Term	134,751	114,328
Recoverable Taxes	134,751	114,328
PERMANENT	7,428,416	7,120,379
Investments	7,424,608	7,119,336
Immobilized	1,088	113
Intangible	2,721	930
TOTAL	8,274,430	8,017,832

LIABILITIES	(R\$ thousand)	
	03/28/2024	03/31/2023
CURRENT	58,000	582,031
Interest on Equity and Dividends Payable	20,721	546,688
Taxes and Contributions Payable	531	501
Provision for IRPJ and CSLL	722	1,154
Provision Payable on Lease Agreements	462	110
Other Liabilities	35,564	33,578
NON-CURRENT LIABILITIES	2,351	963
Provision Payable on Lease Agreements	2,351	963
SHAREHOLDERS' EQUITY	8,214,079	7,434,838
Capital Stock	4,600,125	3,100,125
Profit Reserve	4,387,055	4,670,436
Adjustment to Equity Evaluation	(1,116,199)	(1,103,999)
Period Result	343,098	768,276
TOTAL	8,274,430	8,017,832

COMMENTS ON THE COMPANY'S PERFORMANCE

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

Income Statement			
	1Q24	1Q23	Chg %
Equity Income	323,864	758,853	-57.3%
Other Operating Revenues	15,856	-	-
Operating Revenue	339,720	758,853	-55.2%
General and Administrative Expenses	(2,046)	(1,742)	17.5%
Payroll Expenses	(3,052)	(3,370)	-9.4%
Financial Revenues (Expenses)	11,450	18,068	-36.6%
Tax Expenses	(1,071)	(860)	24.5%
Operational Result before Income	345,001	770,949	-55.2%
Tax/Social Contribution			
Income Tax / Social Contribution	(1,903)	(2,673)	-28.8%
Results for the Period	343,098	768,276	-55.3%

Operating Revenue

As an Investment Company, Bradespar's operating revenue originates from the equity income and interest on equity of Vale. In 1Q24, Bradespar recorded operating revenue of R\$339.7 million.

It is worth mentioning that Vale reported an adjusted EBITDA of US\$3.5 billion in the same period, with highlight to the increase in sales of iron ore and copper, up by 15% and 22%, respectively, compared to the same period of the previous year.

Financial Results

Bradespar's financial result for the quarter was positive by R\$11.5 million, mainly due to financial investments and remuneration on Recoverable Taxes. This result reflects the Company's continuous net cash position, as it settled all financial debt in previous years.

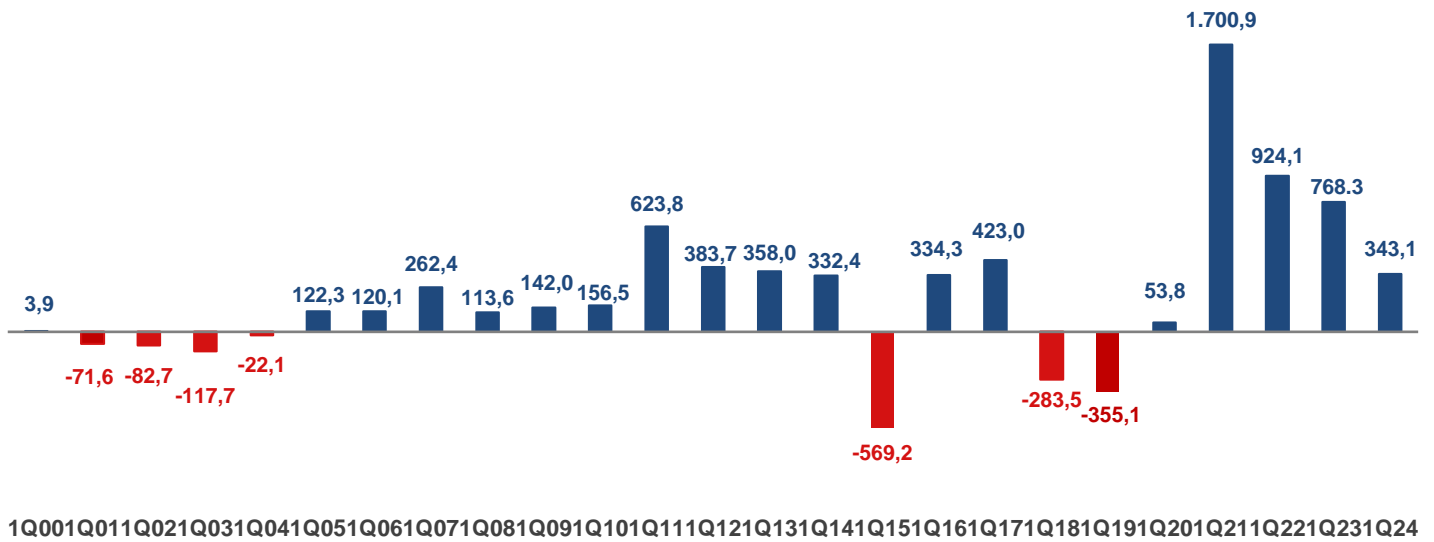
Payroll, General and Administrative Expenses

Bradespar's personnel, general and administrative expenses totaled R\$5.1 million in the 1st quarter of 2024, in line with the same period of 2023.

Result for the First Quarter

In 1Q24, Bradespar recorded net income of R\$ 343.1 million, reflecting Vale's performance in the period.

Result Performance (R\$ million)



COMMENTS ON INVESTEE

VALE

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

In the quarter, Vale recorded net income of US\$1.7 billion and investments of around US\$1.4 billion in projects to grow and maintain its operations.

It is worth highlighting Vale's fourth share buyback program. In the quarter, the company acquired approximately 29.9 million shares, disbursing US\$275.0 million, within the scope of its current share buyback program of up to 150 million shares. The company's senior management believes that this share buyback program is one of the best investments available in the current scenario.

Lastly, Vale announced that it had achieved 100% renewable energy consumption in Brazil two years ahead of schedule, remaining committed to building an even better company.

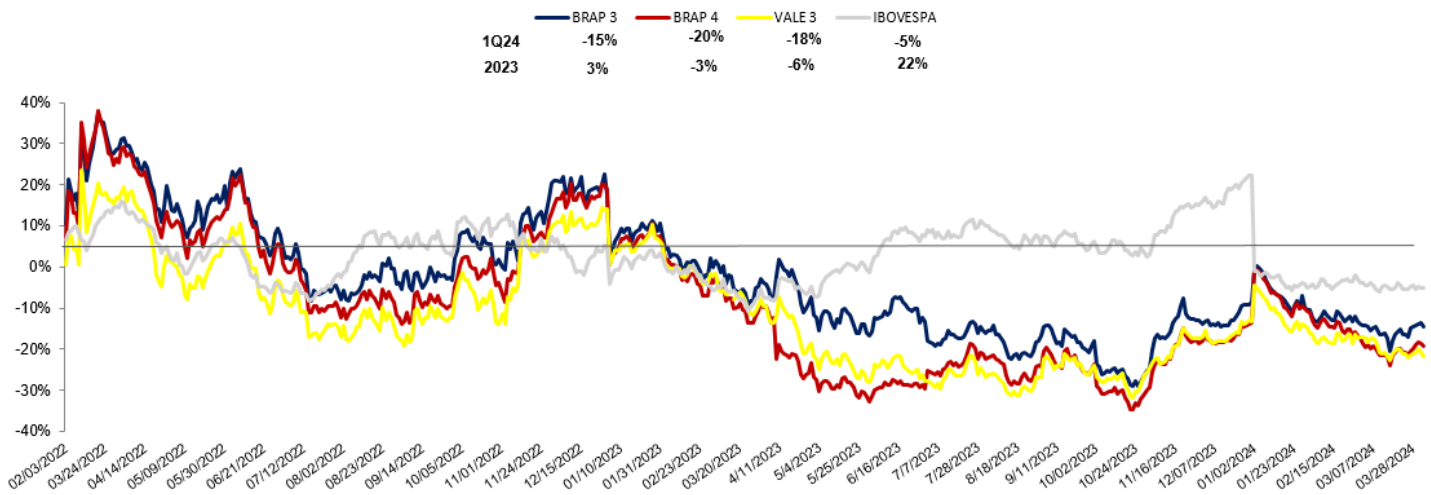
Capital Market

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

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

In 1Q24, the Company's shares depreciated by 20% (BRAP4) and 15% (BRAP3), the IBOVESPA depreciated by 5% and the shares of its investee, VALE, fell by 18%.

Shares Performance on B3 in 1Q24

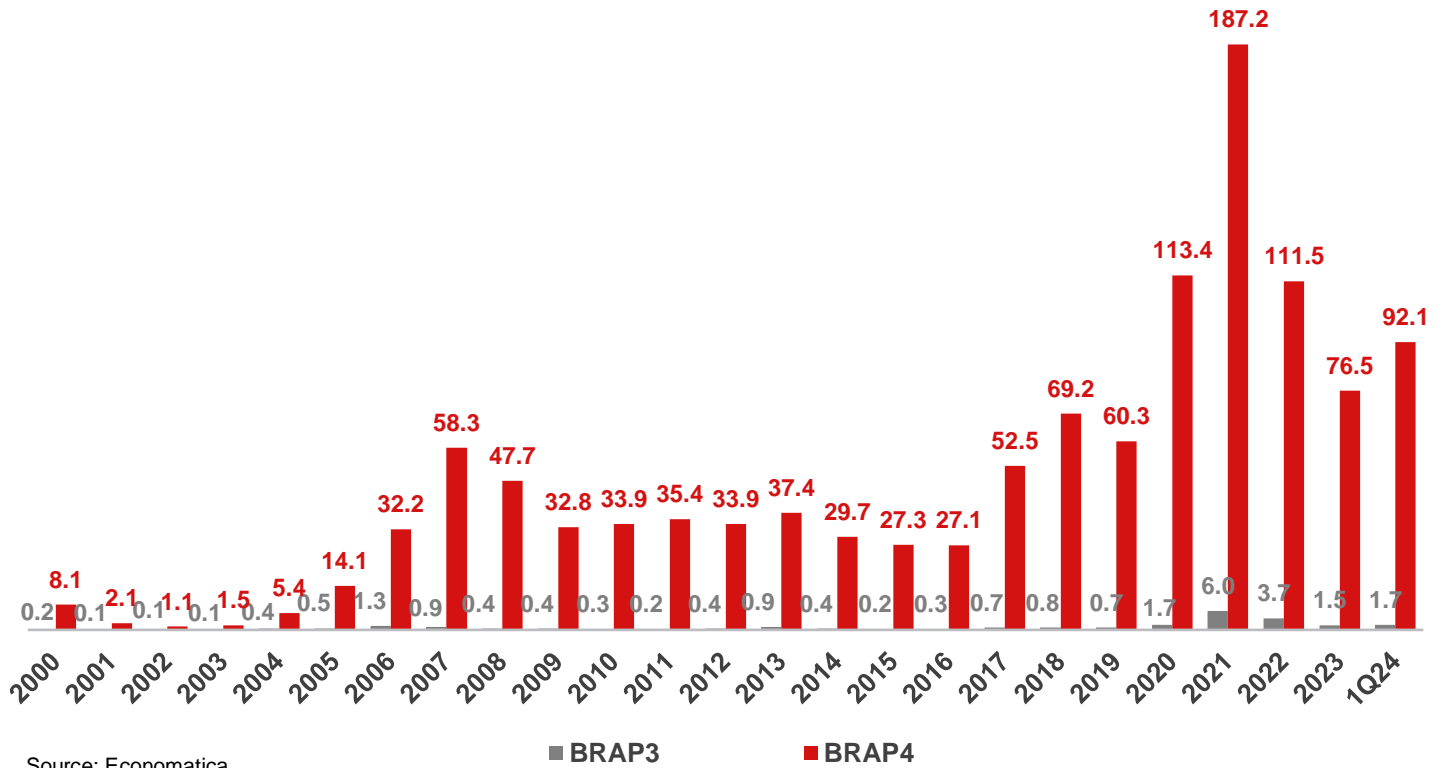


Prices adjusted for shareholder payments, including Dividends and/or Interest on Equity.
Source: Ecomatica

Liquidity

The average daily trading volume of BRADESPAR preferred shares (BRAP4) in 1Q24 was R\$92.1 million, while the daily average of trades with BRAP4 on B3 was 9,227.

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



Source: Economatica.

Premium / Discount

At the end of 1Q24, the market value of BRADESPAR's assets totaled R\$9.9 billion. The market value of BRADESPAR, in relation to VALE, was a discount of 24.8%, that is, BRADESPAR's market capitalization corresponds to 75.2% of the net value of its assets.

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

Companies	BRADESPAR's stake					
	Price (R\$/share)	Price (R\$/share)	Price (R\$/share)	Price (R\$/share)	Price (R\$/share)	Price (R\$/share)
VALE ON	60.83	163,354,595	3.81%	9,936,860	1,985,168	1,838,119
Bradespar's Total Assets Value (A)				9,936,860	1,985,168	1,838,119
Bradespar's Net Cash (B) ⁽¹⁾⁽⁴⁾				707,730	141,389	130,916
Bradespar's Net Asset Value (C) = (A) + (B)				10,644,590	2,126,557	1,969,035
Bradespar's Market Capitalization (D)				8,006,925	1,599,610	1,481,120
Common Shares (BRAP3)	19.96	137,989,898		2,754,278	550,245	509,486
Preferred Shares (BRAP4)	20.59	255,106,712		5,252,647	1,049,365	971,634
Difference between net asset value and market capitalization (C) - (D)				2,637,665	526,947	487,915
DISCOUNT ⁽²⁾				24.8%		

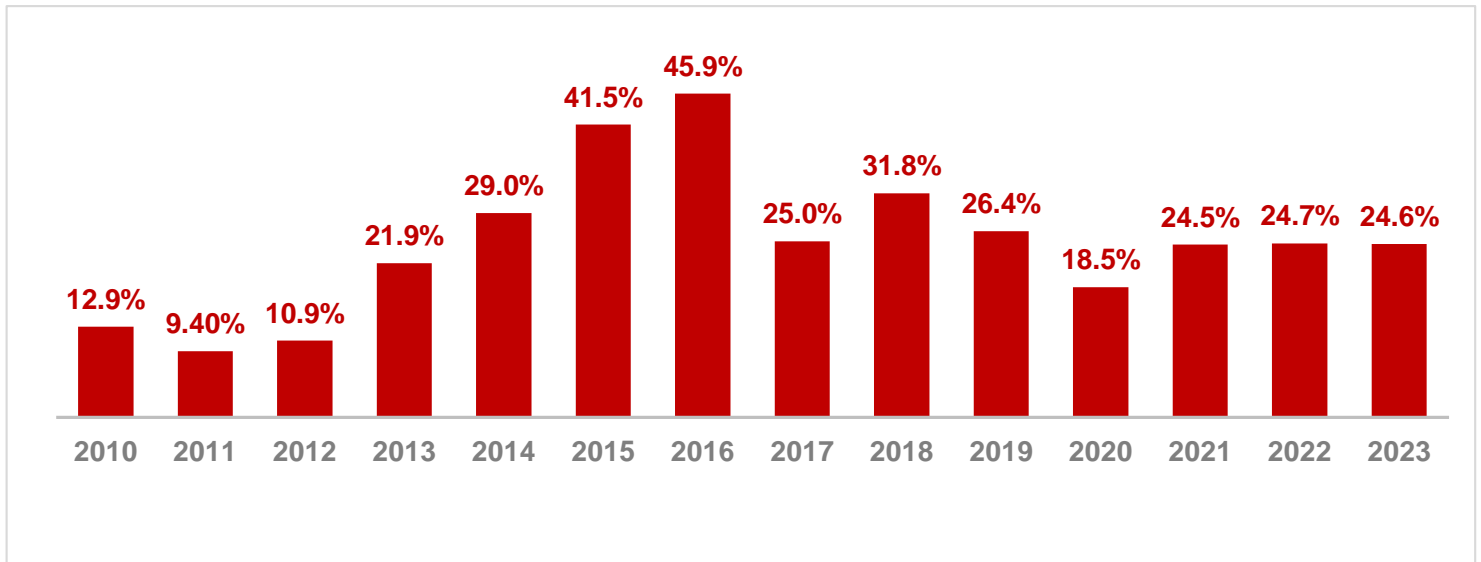
(1) Net Cash on 03/28/2024.

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

(3) Excluding treasury shares

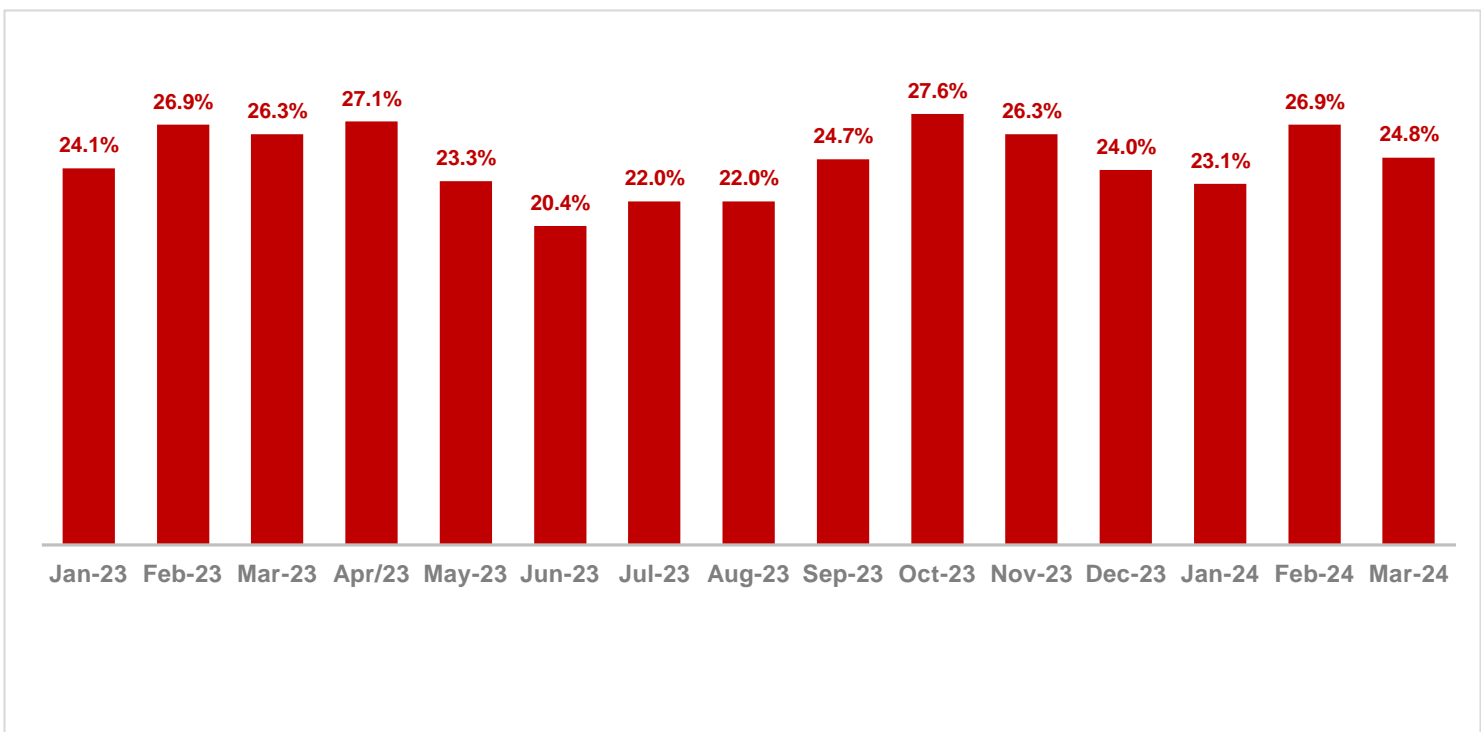
(4) It does not include the amount of R\$ 450 MM in Dividends to be paid on 05/15/2024.

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



Note: Average of discounts at the end of each year.

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Note: Discount on last business day of the month.

DIVIDENDS AND INTEREST ON EQUITY

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

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

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

Payment History of Interest on Equity and Dividends



Note: The chart does not include the R\$ 450 MM of Dividendos to be paid on 05/15/2024.

CONTACT

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