

Bradespar's Net Asset Value X Bradespar's Market Capitalization (closing prices on August 15, 2025)

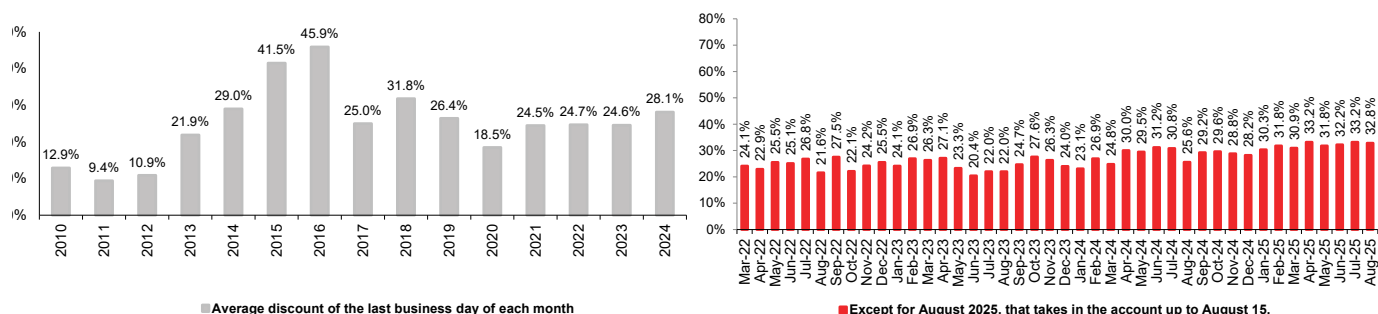
Companies	Price (R\$/share)	Number of Shares	% of Total Capital ⁽³⁾	Bradespar's Stake		
				Market Value (thousand)	Market Value (US\$ thousand)	Market Value (EURO thousand)
VALE ON	53.32	163,354,595	3.83%	8,710,067	1,614,785	1,378,744
Bradespar's Total Assets Value (A)				8,710,067	1,614,785	1,378,744
Bradespar's Net Cash (B) ⁽¹⁾				293,813	54,471	46,509
Bradespar's Net Asset Value (C) = (A) + (B)				9,003,880	1,669,256	1,425,253
Bradespar's Market Capitalization (D)				6,051,820	1,121,964	957,961
Common Shares (BRAP3)	14.61	137,989,898		2,016,032	373,758	319,124
Preferred Shares (BRAP4)	15.82	255,106,712		4,035,788	748,206	638,837
Difference between net asset value and market capitalization (C) - (D)				2,952,060	547,292	467,292
DISCOUNT ⁽²⁾					32.8%	

(1) Net Cash on 08/15/25.

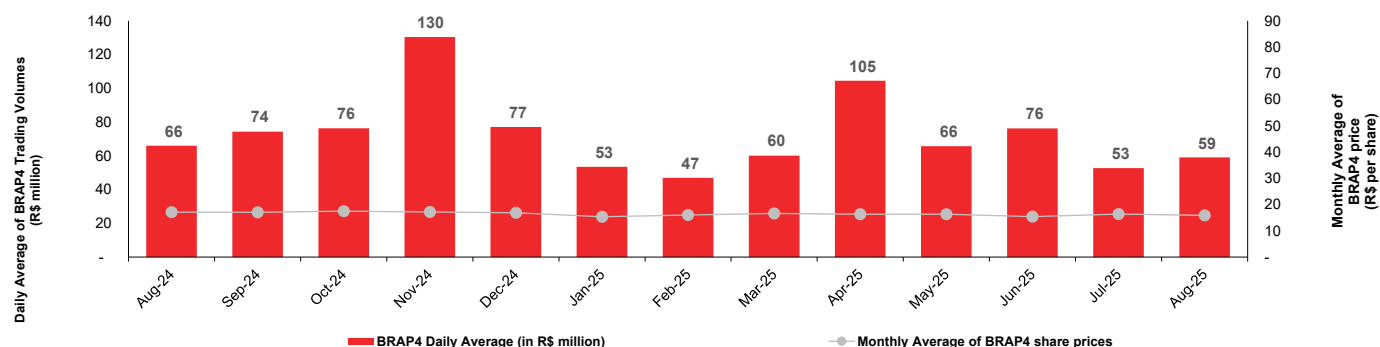
(2) $((\text{Bradespar's Market Cap}) / (\text{Asset Value} + \text{Net Cash})) - 1$

(3) Excluding treasury shares

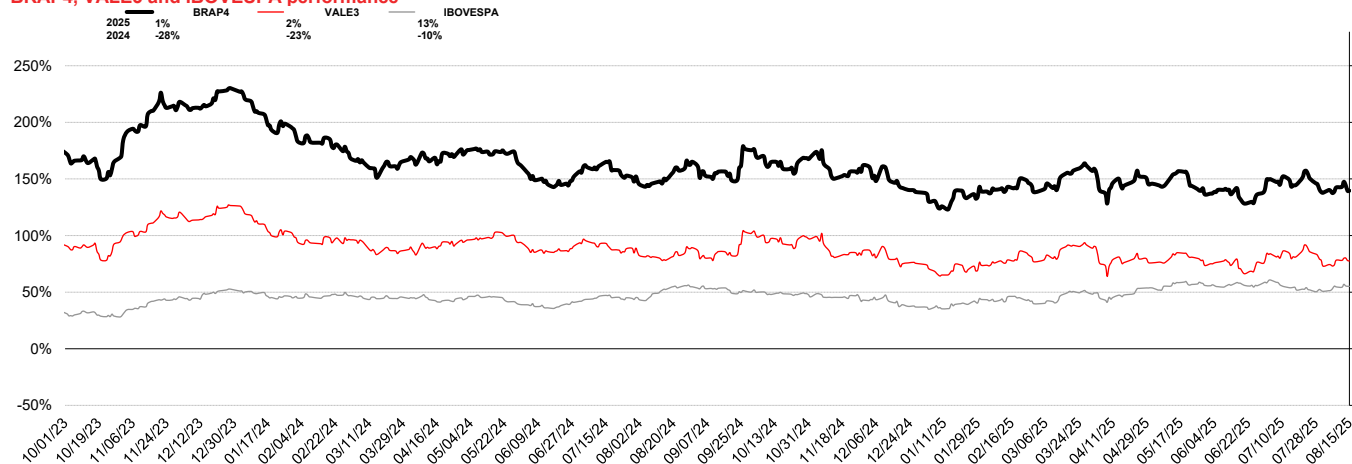
Discount Track Record (%)



Daily Average of BRAP4 Trading Volumes (R\$ million) and Monthly Average of BRAP4 price (R\$ per share)



BRAP4, VALE3 and IBOVESPA performance



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