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**ACCOUNTING EQUITY APPRAISAL REPORT
DETERMINED THROUGH THE
ACCOUNTING BOOKS**

BASE DATE - AUGUST 31, 2024

AÇOS LAMINADOS DO PARÁ S.A.

São Paulo, September 09, 2024.

To:

Aços Laminados do Pará S.A.

Rio de Janeiro - RJ

Dear Sirs,

In response to your request, we have proceeded the valuation of the Shareholders' Equity formed by all the components of the net assets (Shareholders' Equity) determined through the accounting books of the **Aços Laminados do Pará S.A.**, as of **August 31, 2024**, with the aim of supporting its incorporation by **VALE S.A.**

We are available for any necessary clarifications.

Regards,

Macso Legate Auditores Independentes

CRC 2SP033482/O-3

CVM 12432



Rubens Lopes da Silva

Accountant – CRC 1PR011811/O-1 TSP

ACCOUNTING EQUITY APPRAISAL REPORT FOR THE PURPOSES OF INCORPORATION DETERMINED THROUGH THE ACCOUNTING BOOKS

To:

Aços Laminados do Pará S.A.

Rio de Janeiro - RJ

Audit firm data:

1. **Macso Legate Auditores Independentes**, company established in the city of São Paulo, at Rua Bela Cintra, 1,200 – 2nd floor, registered in the National Register of Legal Entities of the Ministry of Finance under no. 23.037.018/0001-63, registered with the Regional Accounting Council of São Paulo under no. CRC 2SP033482/O-3, and at the Securities and Exchange Commission – CVM under no. 12432, with its Articles of Incorporation registered in the 9th. Official of Registration of Titles and Documents and Civil of Legal Entities of the Capital of the State of São Paulo, under no. 41.387 in session of 06/08/2015 and subsequent amendments, represented by its undersigned partner, Mr. **Rubens Lopes da Silva**, accountant, registered with the Regional Accounting Council of the State of São Paulo under no. 1PR011811/O-1 TSP, holder of Identity Card no. 650.893-6 SSP-PR, Registered with the CPF/MF under nº 044.701.689 -04, resident and domiciled in this Capital of the State of São Paulo, with office at the same address as the represented, appointed by the management of **Aços Laminados do Pará S.A. ("Company")**, registered with the CNPJ/MF under no. 10.335.963/0001-08 and with NIRE 3330028795-7, to carry out the evaluation of the accounting net equity on **August 31, 2024**, in accordance with Brazilian accounting practices, presents below the results of its work.

The aim of evaluation

2. The evaluation of the accounting net equity on **August 31, 2024** of **Aços Laminados do Pará S.A.** aims to incorporate the Company into **VALE S.A.**, CNPJ 33.592.510/0001-54 and NIRE 33300019766, both belonging to the same economic group, in order to guarantee the corporate reorganization of the group's companies and meeting the requirements of articles 8 and 227 of Law 6,404 of December 15, 1976 and subsequent amendments.

Management's responsibilities for the accounting information

3. The **Company's** Management is responsible for keeping the books and preparing accounting information in accordance with Brazilian accounting practices, as well as for the relevant internal controls that it determined to be necessary to allow the preparation of such accounting information free from material distortion, regardless of whether caused by fraud or error. The summary of the main accounting practices adopted by the **Company** is described in **Appendix II** of the valuation report.

Scope of work and responsibilities of the auditor

4. Our responsibility is to express a conclusion on the book value of the **Company's** net assets as of **August 31, 2024**, based on work performed in accordance with Technical Communication CTG 2002 of 11/22/2018 - Valuation Report issued by an Independent Auditor, approved by the Federal Accounting Council (CFC), which provides for the application of examination procedures to the balance sheet for the issuance of a valuation report. Accordingly, we have examined the aforementioned balance sheet of the **Company**, transcribed in **Appendix I**, in accordance with the applicable accounting standards, which require compliance with ethical requirements by the auditor and that the work be planned and performed with the objective of obtaining reasonable assurance that the Shareholders' equity determined for the preparation of our valuation report is free from material misstatement.
5. The issuance of an appraisal report involves the execution of selected procedures to obtain evidence regarding the recorded values. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of shareholders' equity, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the balance sheet in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Our work also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

6. Based on the work performed, we conclude that the negative amount of **R\$ 34,180,720.37 (thirty-four million, one hundred and eighty thousand, seven hundred and twenty reais and thirty-seven cents)** according to the balance sheet as of **August 31, 2024**, recorded in the accounting books and summarized in Appendix I, represents, in all material respects, the accounting Net Equity of **Aços Laminados do Pará S.A.**, evaluated in accordance with Brazilian accounting practices.

Others matters

7. In compliance with the requirements of the Brazilian Securities and Exchange Commission (CVM), we hereby inform you that:
- a. In accordance with the professional rules established by the Federal Accounting Council (CFC) through Resolution 821/97, we are not aware of any direct or indirect conflict of interest, nor of any other circumstance that represents a conflict of interest in relation to the services we have provided, and which are described above; and
 - b. We are not aware of any action by Vale's controlling shareholder or managers aimed at directing, limiting, hindering, or practicing any acts that have or may have compromised access to, use of or knowledge of information, assets, documents or work methodologies relevant to the quality of the respective conclusions.

São Paulo, September 09, 2024.

Macso Legate Auditores Independentes

CRC 2SP 033.482/O-3

CVM 12432



Rubens Lopes da Silva

Accountant – CRC 1PR011811/O-1 TSP

APPENDIX I – BALANCE SHEET
AÇOS LAMINADOS DO PARÁ S.A. - (IN REAIS)

We examined the accounting books of **Aços Laminados do Pará S.A.** as of **August 31, 2024** and the necessary documents to prepare this appraisal report. Based on this information, we determined that the amount of the net capital deficiency is **R\$ 34,180,720.37 (thirty-four million, one hundred and eighty thousand, seven hundred and twenty reais and thirty-seven cents)** as shown below:

On August 31, 2024	R\$
Assets	
Current Assets	
Cash and cash equivalent	1,865,256.99
Accounts receivable	234,810.24
Recoverable taxes	310,187.93
	2,410,255.16
Non Current Assets	
Fixed Assets	
Land	35,685,217.38
Impairment	(35,685,217.38)
	-
Total of the assets	2,410,255.16
Liabilities	
Current Liabilities	
Suppliers	4,408,815.42
Payroll and related charges	4,425.82
Taxes payable	362,324.83
Other current liabilities	611.98
Environmental obligations	31,452,558.43
	36,228,736.48
Non Current Liabilities	
Provisions for litigations	362,239.05
	362,239.05
Total of the Liabilities	36,590,975.53
Net Capital Deficiency	
Share Capital	513,763,014.92
Accumulated losses	(547,943,735.29)
Total of the net capital deficiency	(34,180,720.37)
Total of the Liabilities and Net capital deficiency	2,410,255.16

APPENDIX II

AÇOS LAMINADOS DO PARÁ S.A. – August 31, 2024 (IN REAIS)

The details of the balance sheet and the accounting policies adopted by the Company are described below. The accounting policies, estimates and judgments are the same as those adopted in the preparation of the last annual financial statements.

ASSETS

1. Cash and cash equivalents

On August 31, 2024	Current	Non Current	Total
Bank accounts	152,621.98	-	152,621.98
Financial investments	1,712,635.01	-	1,712,635.01
	1,865,256.99	-	1,865,256.99

Cash and cash equivalents comprise cash on hand, liquid and immediately redeemable deposits, financial investments with insignificant risk of change in value. The balance of financial investments on August 31, 2024 refers to investments in Bank Deposit Certificates (CDB) in the amount of R\$ 1,712,635.01 readily convertible into cash, and indexed to the rate of interbank deposit certificates ("DI rate").

2. Accounts receivable

On August 31, 2024	Current	Non Current	Total
Accounts receivable from third parties	234,810.24	-	234,810.24
	234,810.24	-	234,810.24

The balances of accounts receivable include the amount of R\$ 226,500.00 which represent the amounts receivable from the sale of properties and rental contract relating to two properties of the merged Companhia Siderúrgica Ubu S.A.

Accounting policy - Accounts receivable are recognized at fair value and subsequently measured at amortized cost using the effective interest method.

3. Recoverable taxes

On August 31, 2024	Current	Non Current	Total
Income tax - Collected on an estimated basis	2,064.98	-	2,064.98
CSLL - Collected on an estimated basis	1,238.98	-	1,238.98
Income tax on financial investments	271,476.68	-	271,476.68
IRPJ - Recoverable	35,267.45	-	35,267.45
CSLL - Recoverable	139.84	-	139.84
	310,187.93	-	310,187.93

4. Fixed Assets

On August 31, 2024	Non Current
Land	35,685,217.38
Impairment	(35,685,217.38)
	-

Land refers to properties incorporated by Companhia Siderúrgica Ubu S.A., as detailed in the table ahead.

According to the Company's understanding, both land and fixed assets in progress are provisioned for losses because they are not expected to generate future economic benefits.

Accounting policy - Property, plant and equipment and intangible assets are recognized at acquisition or construction cost, net of accumulated depreciation or amortization and impairment losses.

At the end of each reporting period, the Company assesses whether there is any indication that fixed assets may have been impaired. An asset is impaired when its book value exceeds its recoverable amount.

Details of the above-mentioned Land

The lands are detailed as follows:

Land	Registration number	Land area (m²)	Type of property	Total
Fazenda Santa Luzia do Monteiro	16348	949,000.00	Rural	4,917,676.30
Fazenda Santa Luzia do Monteiro	16362			
Fazenda Santa Luzia do Monteiro	16363			
Fazenda Santa Luzia do Monteiro	16364			
Fazendinha 7 (Fazenda Santa Luzia)	16334	1,089,000.00	Rural	5,638,397.02
Fazendinha 9 (Sítio Cerro Bravo - Monte Urubu A e B)	16275	735,200.00	Rural	3,805,529.66
Fazenda IV	16332	1,089,000.00	Rural	5,638,397.02
Fazenda Monte Urubu A e B (Fazenda Cerro Bravo)	16333	747,100.00	Rural	8,150,959.19
Fazenda Palheiras	IRREGULAR	392,400.00	Rural	2,346,552.00
Sítio Monte Urubu Gleba B	14891	80,077.00	Rural	1,900,000.00
Propriedade rural - Posse em Chapada do A	IRREGULAR	36,815.00	Rural	1,200,000.00
Novo Bairro - Quadra 01, lote 01 - terreno	14908	4,008.91	Urban	764,350.81
Lote 01A - quadra 7	16417	1,897.25	Urban	361,735.38
Lote 01D - quadra 7	16420	1,250.60	Urban	238,443.13
Lote 01B - quadra 7	16418	1,235.49	Urban	235,562.25
Novo Bairro - Quadra 13, lote 01A - terreno (Casarão de Quarentena)	15643	2,100.32	Urban	400,453.32
Propriedade urbana - Posse em Chapada do A	IRREGULAR	497.91	Urban	87,161.30
Total				35,685,217.38

*Lote 01B - quadra 7 has been sold and will be definitively written off and the provision for loss reversed.

LIABILITIES

5. Suppliers

On August 31, 2024

	Current	Non Current	Total
Suppliers - Third parties	4,178,362.48	-	4,178,362.48
Suppliers - Related parties	230,452.94	-	230,452.94
	4,408,815.42	-	4,408,815.42

Suppliers - Related parties refers to the apportionment of expenses for services shared between the Company and Vale.

6. Payroll and related charges

On August 31, 2024

	Current	Non Current	Total
Employer's contribution	4,425.82	-	4,425.82
	4,425.82	-	4,425.82

7. Taxes payable

On August 31, 2024	Current	Non Current	Total
Withholding income tax payable	6,403.78	-	6,403.78
Pis/ Cofins/ ISS on services rendered	9,528.14	-	9,528.14
PIS payable	292.86	-	292.86
COFINS payable	1,607.51	-	1,607.51
Withheld social contributions payable	259,468.77	-	259,468.77
ISS withheld payable	85,023.77	-	85,023.77
	362,324.83	-	362,324.83

8. Environmental obligations

On August 31, 2024	Current	Non Current	Total
Environmental obligations and compensation	1,682,200.09	-	1,682,200.09
Provisions for environmental liabilities	29,770,358.34	-	29,770,358.34
	31,452,558.43	-	31,452,558.43

Environmental obligations and compensation refers to obligations established by public bodies as a mechanism to offset the environmental impacts caused by the Company's operations. Compensation measures were approved in 2006, but were only regulated in 2017.

Provisions for environmental liabilities refers to the implementation of a project to recover erosion processes on the site of the former ALPA Project

9. Provision for litigation

On August 31, 2024	Current	Non Current	Total
Taxes contingencies	-	362,239.05	362,239.05
	-	362,239.05	362,239.05

The Company is a defendant in numerous legal actions in the ordinary course of business, including tax proceedings.

The Company makes use of estimates to recognize the amounts and the probability of outflow of resources, based on reports and technical assessments and on management's assessment. Provisions are recognized for probable losses of which a reliable estimate can be made.

Arbitral, legal and administrative decisions against the Company, new jurisprudence and changes of existing evidence can result in changes regarding the probability of outflow of resources and on the estimated amounts, according to the assessment of the legal basis.

Provision for legal proceedings - The Company has considered all information available to assess the likelihood of an outflow of resources and in the preparation on the estimate of the costs that may be required to settle the obligations.

Tax lawsuits - The Company is a defendant in lawsuits filed by the municipality of Marabá regarding the collection of Urban Property Tax ("IPTU") on the land that the Company owns (R\$ 359,384.43 as of August 31, 2023) and A tax assessment notice issued in which the municipality claims that the Company would have paid Service Tax ("ISS"), as a tax substitute (R\$ 2,854.62 as of August 31, 2023).

Contingent liabilities - The main contingent liabilities, updated by applicable interest rates, for which the likelihood of loss is considered possible.

Accounting policy - A provision is recognized when the legal department and its legal advisors considered that: (i) exists a present obligation originated in a past event (ii) is considered probable that an outflow of resources will be required to settle the obligation and (iii) the obligation can be reliably measured. The liability is accounted against an expense in the income statement. This obligation is updated based on the developments of the judicial process or financial changes incurred and can be reversed if the expectation of loss is not considered probable due to changes in circumstances or when the obligation is settled.

10. Net Capital Deficiency

On August 31, 2024	Net Capital Deficiency
Share capital	513,763,014.92
Accumulated losses	(547,943,735.29)
	(34,180,720.37)

Share Capital: The Company's fully subscribed, and paid-in Share Capital is R\$ 513,763,014.92, represented by 3,797,984,166 common shares, all registered and with no par value.

Accumulated losses: In the period from January to June 2024 the Company recorded losses of R\$ 1,083,532.63 increasing the accumulated loss to R\$ 547,943,735.29.

Results

11. Result for the year

Income and expenses are recognized in the income statement on an accrual basis. In the period from January to June 2024, this resulted in a loss of **R\$ 1,083,532.63**.

Relatório de Assinaturas

Datas e horários em UTC-0300 (America/Sao_Paulo)
Última atualização em 09 Setembro 2024, 15:05:34

Status: Em-Curso

Documento: Laudo Aços Laminados Do Pará S.A - ALPA 31_08_2024_Inglês_Final.Pdf

Número: 79b0f8ba-b92a-4f27-a969-b9cad97bcb45



Data da criação: 09 Setembro 2024, 14:35:54

Hash do documento original (SHA256): e3bd7543916ecaeca2d67c103fce5a7d311717d3315b4b63abf12c4d9d8191ef



Assinaturas

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