

Bradespar's Net Asset Value X Bradespar's Market Capitalization (closing prices on September 29, 2023)

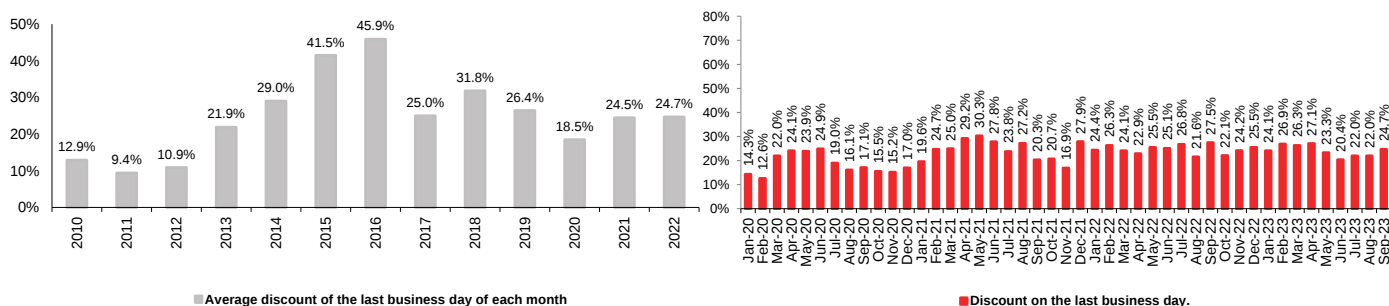
Companies	Price (R\$/share)	Number of Shares	% of Total Capital ⁽³⁾	Bradespar's Stake		
				Market Value (thousand)	Market Value (US\$ thousand)	Market Value (EURO thousand)
VALE ON	67.58	163,252,389	3.79%	11,032,596	2,204,227	2,081,914
Bradespar's Total Assets Value (A)				11,032,596	2,204,227	2,081,914
Bradespar's Net Cash (B) ⁽¹⁾				499,968	99,890	94,347
Bradespar's Net Asset Value (C) = (A) + (B)				11,532,564	2,304,117	2,176,261
Bradespar's Market Capitalization (D)				8,686,912	1,735,577	1,639,270
Common Shares (BRAP3)	20.95	137,989,898		2,890,888	577,577	545,527
Preferred Shares (BRAP4)	22.72	255,106,712		5,796,024	1,158,000	1,093,743
Difference between net asset value and market capitalization (C) - (D)				2,845,652	568,540	536,991
DISCOUNT ⁽²⁾					24.7%	

(1) Net Cash on 09/29/23.

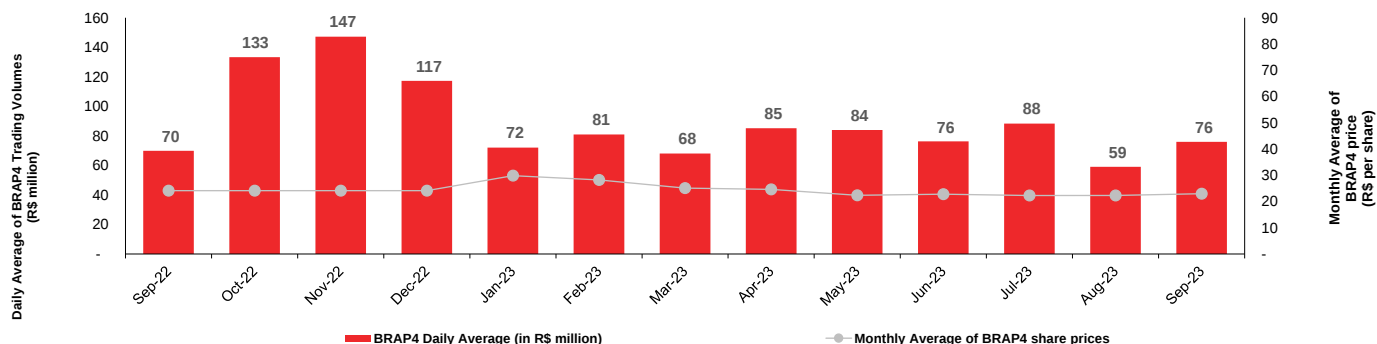
(2) ((Bradespar's Market Cap)/(Asset Value + Net Cash)) - 1

(3) Excluding treasury shares

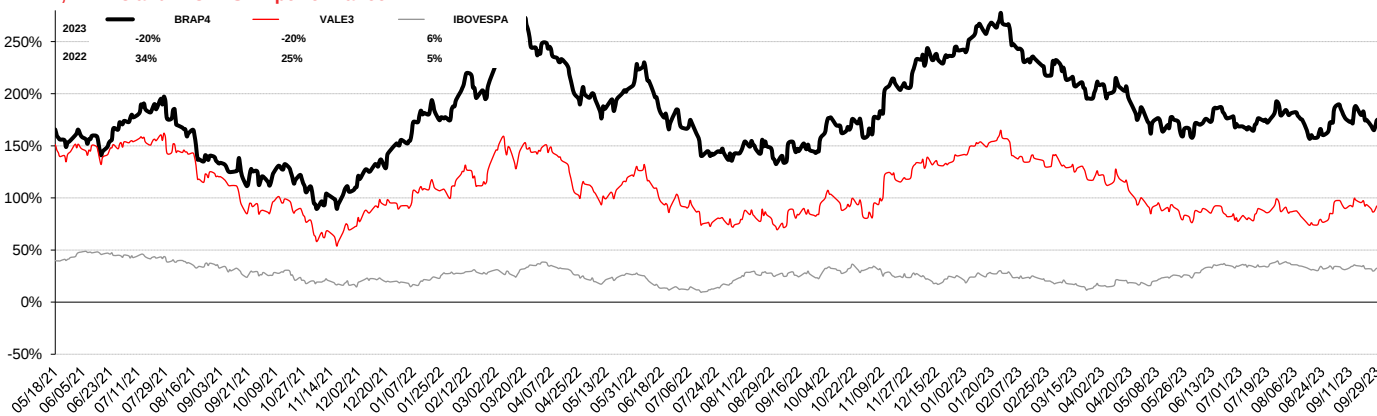
Discount Track Record (%)



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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