

3Q25 INVESTOR RELATIONS REPORT

São Paulo, November 13, 2025 – BRADESPAR [B3: BRAP3 (ON), BRAP4 (PN); LATIBEX: XBRPO (ON), XBRPP (PN)] announces its results for 3Q25.

Investment Structure – 09.30.2025

Nowadays, BRADESPAR's investments have exclusively focused on VALE, a company in which BRADESPAR has representative at the Advisory Committee and Board of Directors, which is a differentiation in terms of investment management.

At September, 2025, the market value of BRADESPAR's assets totaled R\$ 9.4 billion.

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

BRADESPAR

3.83% V/T



BALANCE SHEET

ASSETS	(R\$ thousand)	
	09/30/2025	09/30/2024
CURRENT	532,286	558,517
Cash and Cash Equivalents	532,025	557,931
Prepaid Expenses	219	586
Others	42	-
NON-CURRENT ASSETS	8,685,041	8,360,989
Long Term	117,749	139,707
Taxes to Compensate or Recover	117,749	139,707
Permanent	8,567,292	8,221,282
Investments	8,562,174	8,217,800
Fixed Assets	927	1,038
Intangible	4,191	2,444
TOTAL	9,217,327	8,919,506

LIABILITIES	(R\$ thousand)	
	09/30/2025	09/30/2024
CURRENT	89,456	109,247
Interest on Equity and Dividends Payable	9,069	18,227
Salaries, Social Security and Labor Charges	1,337	177
Taxes and Contributions Payable	1,448	452
Provision payable on lease agreements	362	488
Provision for IRPJ and CSLL	48,394	54,970
Other Liabilities	28,846	34,933
NON-CURRENT LIABILITIES	4,085	2,100
Provision Payable on Lease Agreements	4,085	2,100
SHAREHOLDERS' EQUITY	9,123,786	8,808,159
Capital Stock	5,600,125	4,600,125
Profit Reserve	3,357,263	4,077,055
Adjustment to Equity Evaluation	(1,049,948)	(1,008,162)
Results of the Period	1,216,346	1,279,141
Dividends	-	(140,000)
TOTAL	9,217,327	8,919,506

COMMENTS ON THE COMPANY'S PERFORMANCE

The table below shows the Income Statement.

Income Statement			(R\$ thousand)			
	3Q25	3Q24	Var %	9M25	9M24	Var %
Equity Income	544,475	502,003	8.5%	1,293,921	1,351,051	-4.2%
Other Operating Revenue	-	-	-	-	15,856	-
Operating Revenue	544,475	502,003	8.5%	1,293,921	1,366,907	-5.3%
General and Administrative Expenses	(1,441)	(1,694)	-14.9%	(5,773)	(5,712)	1.1%
Payroll Expenses	(6,825)	(4,304)	58.6%	(19,744)	(11,051)	78.7%
Financial Revenues (Expenses)	15,358	11,508	33.5%	58,441	42,595	37.2%
Tax Expenses	(35,359)	(32,172)	9.9%	(37,901)	(34,343)	10.4%
Operational Result before Income	516,208	475,341	8.6%	1,288,944	1,358,396	-5.1%
Tax/Social Contribution						
Income Tax / Social Contribution	(68,235)	(74,761)	-8.7%	(72,598)	(79,255)	-8.4%
Results for the Period	447,973	400,580	11.8%	1,216,346	1,279,141	-4.9%

Operating Revenue

As an Investment Company, BRADESPAR's operating revenue originates from the equity income and interest on equity of VALE.

In the third quarter of 2025, Bradespar recorded an operating revenue of R\$544.5 million and, in the first nine months of the year, this line reached R\$1.3 billion, reflecting VALE's performance in the period.

Financial Results

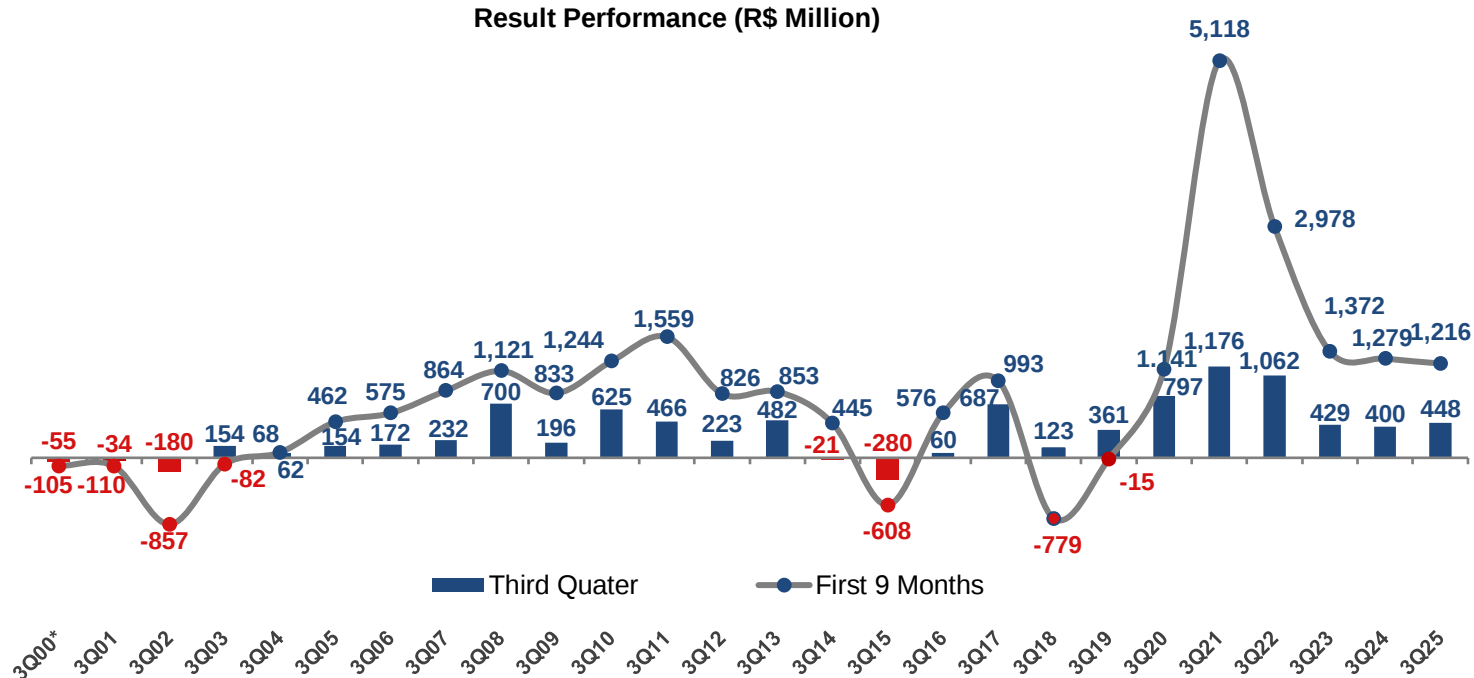
BRADESPAR's financial result for the quarter was positive by R\$15.4 million, mainly due to financial investments and remuneration on Recoverable Taxes. This result reflects the Company's continuous net cash position, as it settled all financial debt in previous years.

Payroll, General and Administrative Expenses

BRADESPAR's personnel, general and administrative expenses totaled R\$8.3 million in the third quarter of 2025 and R\$25.5 million in the first nine months of the year.

In the third quarter of 2025, BRADESPAR recorded a net income of R\$448.0 million. In the first nine months of the year, net income was R\$1.22 billion, reflecting VALE's performance, as shown in this Report in the comments about the investee.

Result Performance (R\$ Million)



*Corresponds to seven months of operations

COMMENTS ON INVESTEE

VALE

In the quarter, VALE recorded a pro-forma EBITDA of US\$4.4 billion. We highlight the strong performance of the iron ore segments, with production reaching its highest level in a quarter since 2018 (94.4 Mt), as well as the copper segment, which had its best result for a third quarter since 2019 (90.8 Mt).

The expanded net debt was US\$16.6 billion on September 30, 2025, reducing by US\$0.8 billion from the previous quarter, mainly due to the generation of free cash flow. Investments totaled US\$1.25 billion, with nearly US\$299.0 million allocated to growth projects and US\$951.0 million to operational maintenance.

It should be noted that, on August 18 of the current year, VALE informed that the Forquilha III dam, located in the Fábrica mine, in the municipality of Ouro Preto (MG), had its emergency level reduced from 3 to 2. With this reduction, VALE no longer has any dams classified as emergency level 3 in its portfolio. The Forquilha III dam is part of VALE's decommissioning program for its upstream dams and is undergoing preparatory work for the start of the decommissioning process, expected to begin in 2026. Since 2019, 17 of the 30 structures included in the Decommissioning Program have already been completed.

We also highlight that the Brazilian Institute of Environment (IBAMA) granted the operating license for activities related to the mine of the Serra Sul +20Mtpa Project, which, once completed, will significantly reinforce the Company's production capacity. The project will expand the annual capacity of the S11D mine-plant, in the Northern System, by 20 million tons, with total investments estimated at US\$2.8 billion. It should also be noted that the second furnace at the Onça Puma mine, located in Pará, was delivered on schedule and successfully began operations in September, costing 13% below budget (US\$480 million final CAPEX). The project adds 15 ktpa of nickel production capacity to the unit, raising the site's nominal capacity to 40 ktpa.

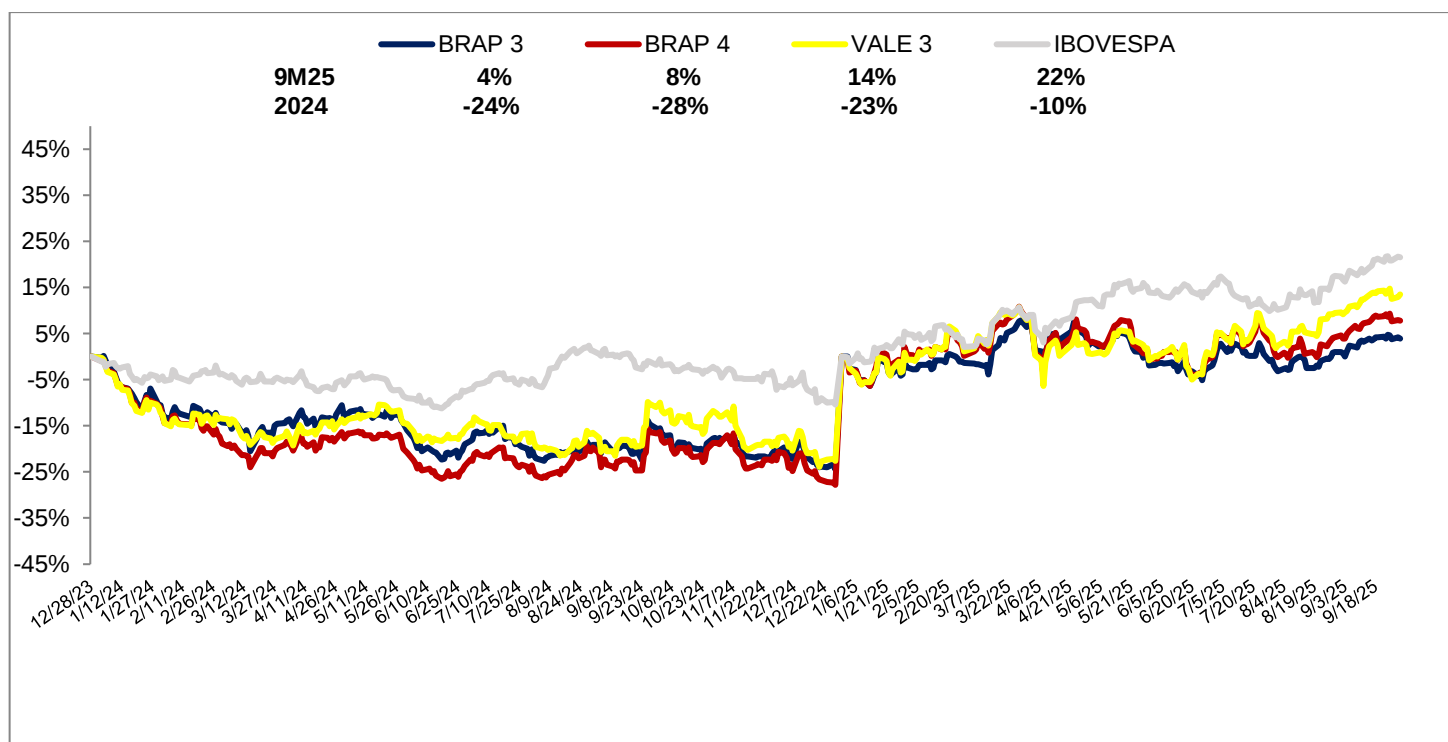
Lastly, on September 18, VALE announced it had concluded, with Global Infrastructure Partners (GIP), the formation of a joint venture in Aliança Geração de Energia after complying with all preceding conditions, including the consent and/or approval by regulatory bodies. In this transaction, VALE received US\$1.0 billion in cash and now holds a 30% equity stake in the joint venture, while GIP holds the remaining 70%. It should be noted that the transaction guarantees VALE a strategic energy volume at competitive costs, in addition to supporting the maintenance of the Company's energy matrix, which is 100% based on renewable sources in Brazil.

Capital Market

BRADESPAR's shares are listed on B3 under tickers BRAP3 (ON) and BRAP4 (PN), 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 participate 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 standards of corporate governance, when it adhered to B3's Level I of Corporate Governance.

Shares Performance on B3 in 9M25

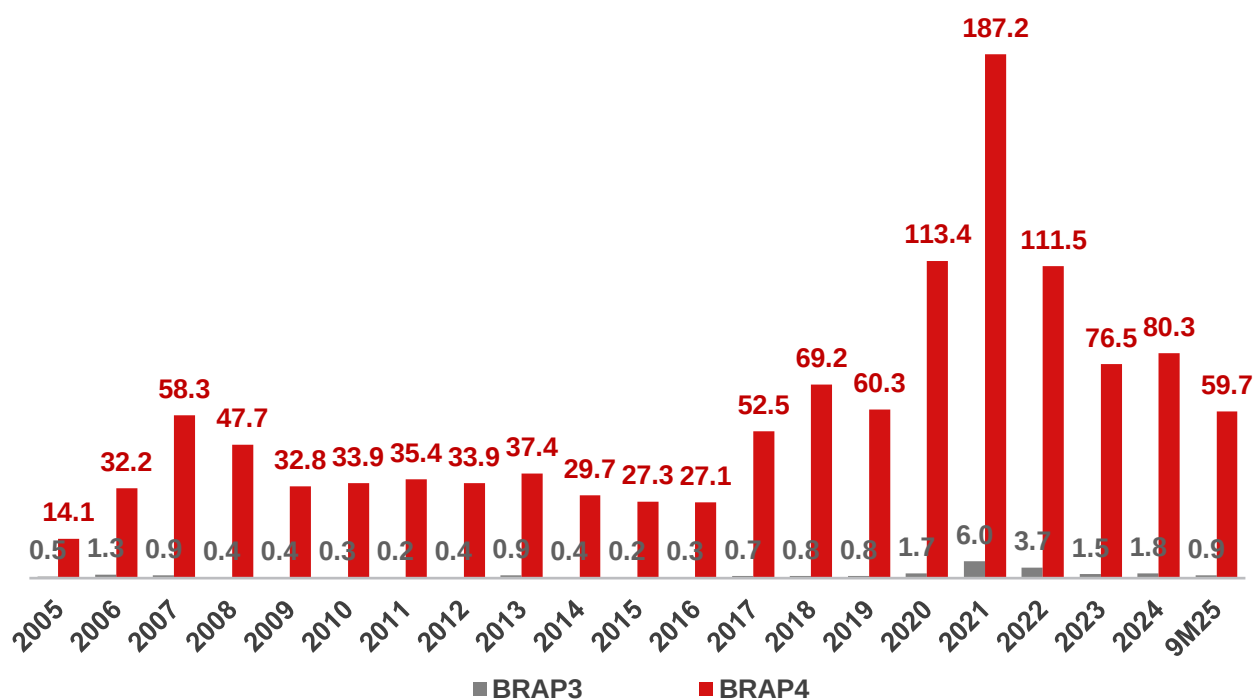


Prices adjusted for shareholder payments, including Dividends and/or Interest on Equity.
Source: Economatica.

Liquidity

The average daily trading volume of BRADESPAR preferred shares (BRAP4), traded in 9M25, was R\$ 59.7 million.

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



Source: Economatica.

Premium / Discount

At the end of 3Q25, the market value of BRADESPAR's interest in VALE reached R\$9.4 billion. The market value of BRADESPAR, in relation to VALE, was a discount of 34.9%, that is, BRADESPAR's market capitalization corresponds to 65.1% of the net value of its assets.

BRADESPAR's Net Asset Value vs. Market Cap (closing prices on September 30, 2025)

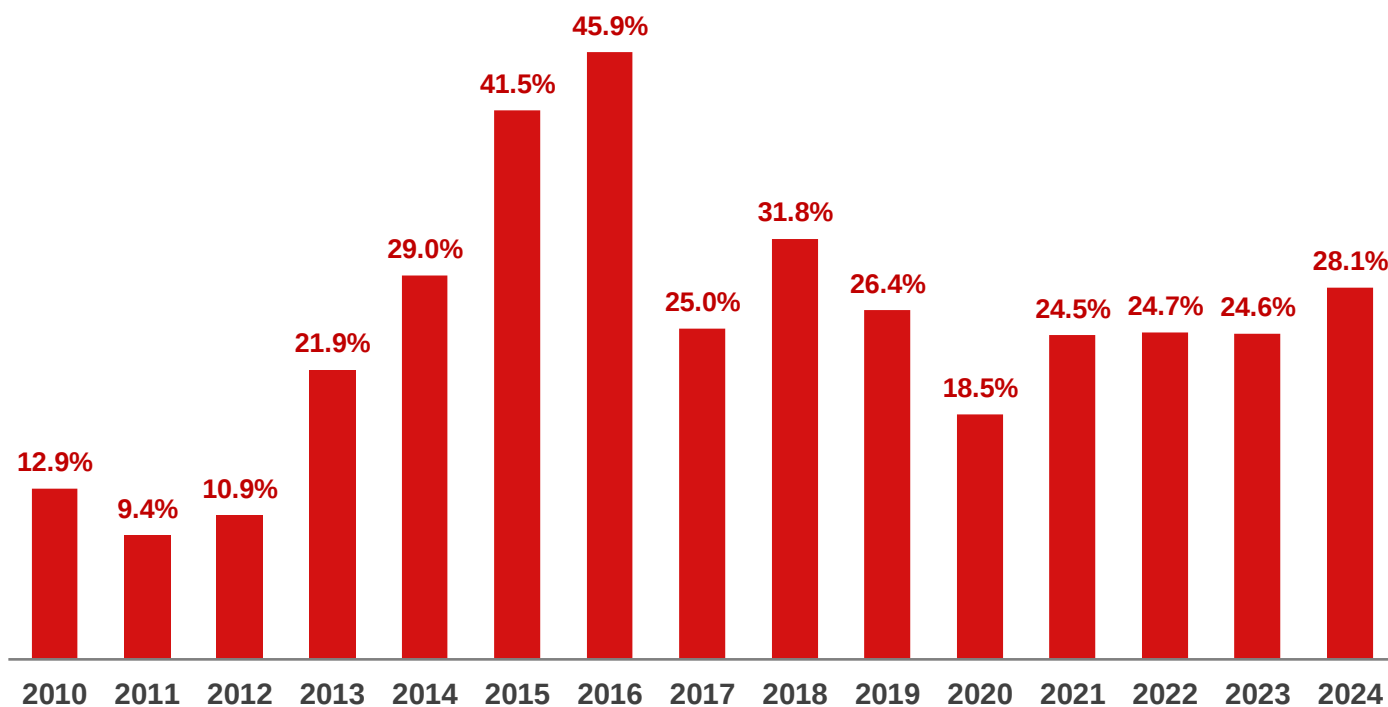
Companies	BRADESPAR's stake					
	Price (R\$/share)	Number of Shares	% of Total Capital	Market Value (R\$ thousand)	Market Value (US\$ thousand)	Market Value (EURO thousand)
VALE ON	57.58	163,354,595	3.83%	9,405,958	1,766,195	1,503,144
Bradespar's Total Assets Value (A)				9,405,958	1,766,195	1,503,144
Bradespar's Net Cash B) ⁽¹⁾				527,994	99,144	84,378
Bradespar's Net Asset Value (C) = (A) + (B)				9,933,952	1,865,339	1,587,522
Bradespar's Market Capitalization (D)				6,466,080	1,214,162	1,033,330
Common Shares (BRAP3)	15.56	137,989,898		2,147,123	403,174	343,127
Preferred Shares (BRAP4)	16.93	255,106,712		4,318,957	810,988	690,203
Difference between net asset value and market capitalization (C) - (D)				3,467,872	651,177	554,192
DISCOUNT ⁽²⁾				34.9%		

(1) Net Cash on 09/30/2025

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

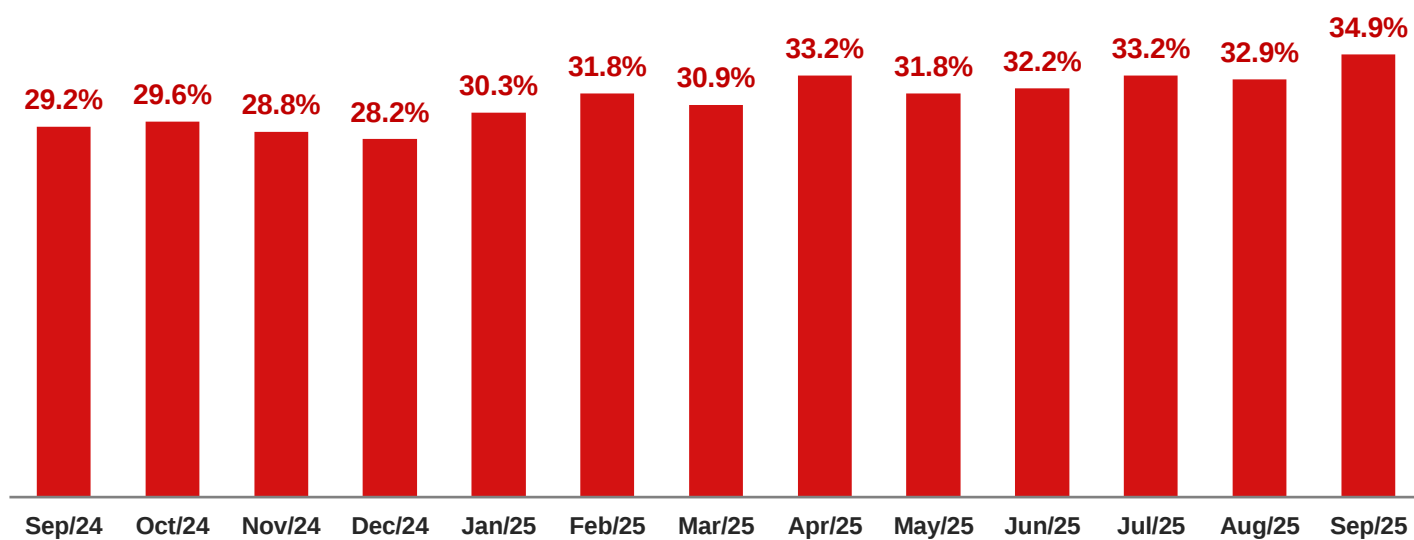
(3) Excluding treasury shares

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



Note: Average discount at the end of each month.

Evolution of the Discount between the Net Asset Value and the Market Value of BRADESPAR



Note: Discount on last business day of the month.

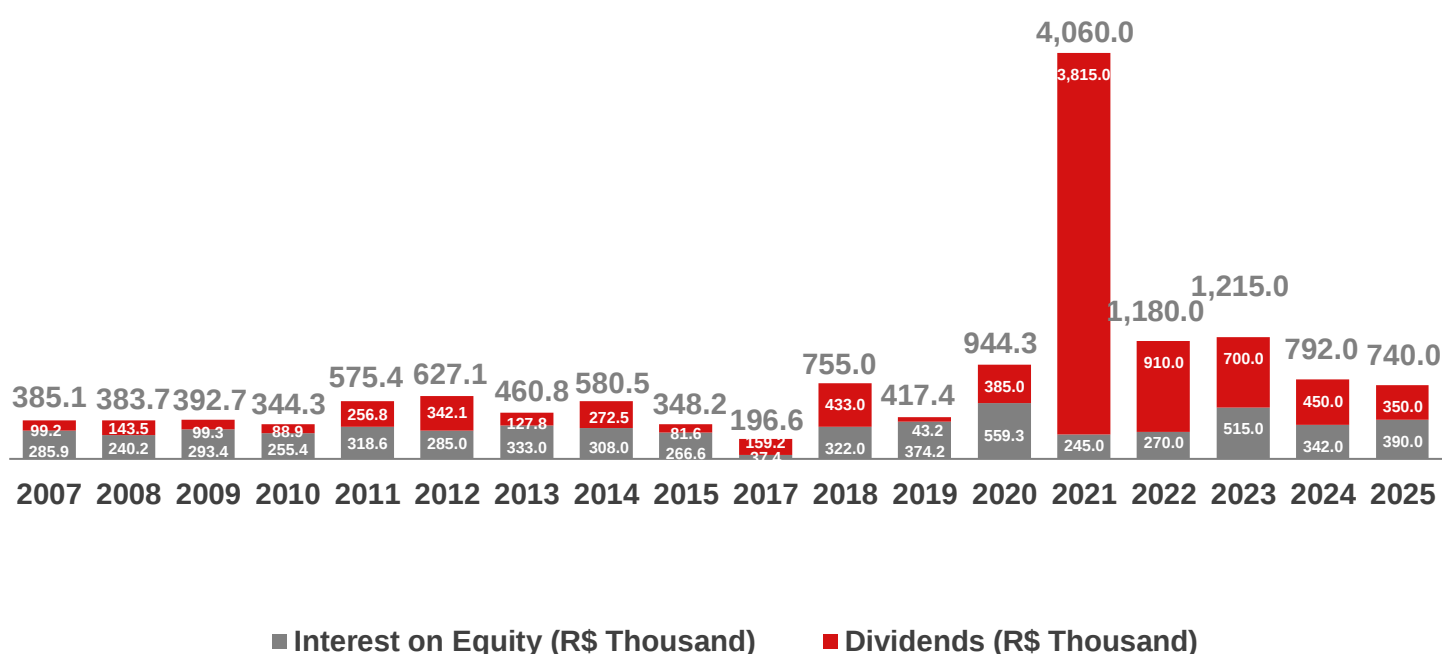
DIVIDENDS AND INTEREST ON EQUITY

Pursuant to its Annual Shareholder Compensation Indicative Policy, BRADESPAR's Board of Directors approved the proposal presented by the Executive Board to pay interest on equity of R\$310.0 million, being R\$0.740550903 per common share and R\$0.814605993 per preferred share.

Payment will be made on November 24, 2025 to shareholders of record on November 12, 2025, based on the net value of R\$0.629468267 per common share and R\$0.692415094 per preferred share, less a 15% (fifteen percent) withholding income tax, except for legal entity shareholders exempt from such tax, which will receive the declared amount.

The Interest will be calculated in the mandatory dividends for the fiscal year, as provided for in the Bylaws.

Payment History of Interest on Equity and Dividends



Note The chart includes R\$310 million in Interest on Equity payable on November 24, 2025.

CONTACT

For further information, please contact the Investor Relations Department:

Fernando Buso - CEO

Gustavo Bonetti

Daniel Picerni Sarmento

Phone: +55 (11) 2178-6300

Fax: +55 (11) 2178-6315

E-mail: bradespar@bradespar.com

Website: www.bradespar.com