

Bradespar's Net Asset Value X Bradespar's Market Capitalization (closing prices on July 31, 2026)

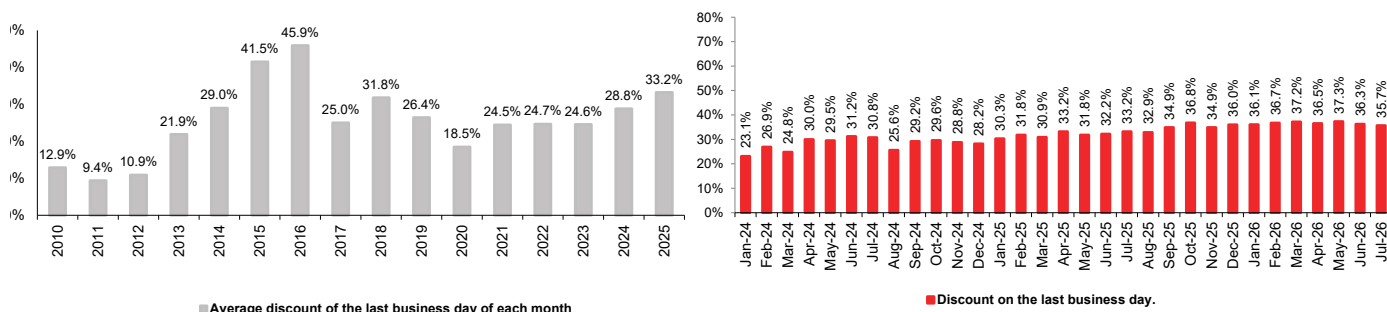
Companies	Price (R\$/share)	Number of Shares	% of Total Capital ⁽³⁾	Bradespar's Stake		
				Market Value (thousand)	Market Value (US\$ thousand)	Market Value (EURO thousand)
VALE ON	76.28	163,354,595	3.83%	12,460,689	2,452,578	2,131,657
Bradespar's Total Assets Value (A)				12,460,689	2,452,578	2,131,657
Bradespar's Net Cash (B) ⁽¹⁾				252,360	49,671	43,171
Bradespar's Net Asset Value (C) = (A) + (B)				12,713,049	2,502,249	2,174,828
Bradespar's Market Capitalization (D)				8,178,960	1,609,826	1,399,179
Common Shares (BRAP3)	18.60	137,989,898		2,566,612	505,174	439,072
Preferred Shares (BRAP4)	22.00	255,106,712		5,612,348	1,104,652	960,107
Difference between net asset value and market capitalization (C) - (D)				4,534,089	892,423	775,649
DISCOUNT ⁽²⁾					35.7%	

(1) Net Cash on 07/31/2026.

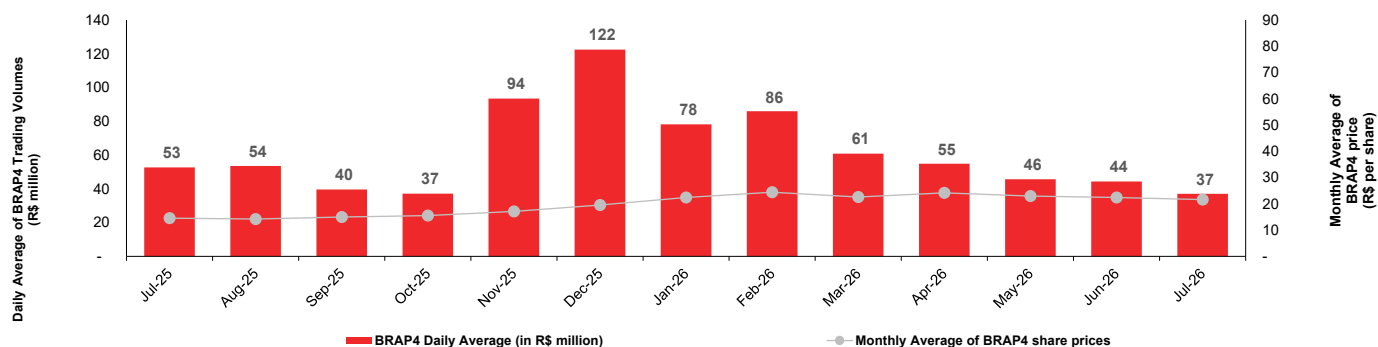
(2) ((Bradespar's Market Cap)/(Asset Value + Net Cash)) - 1

(3) Excluding treasury shares

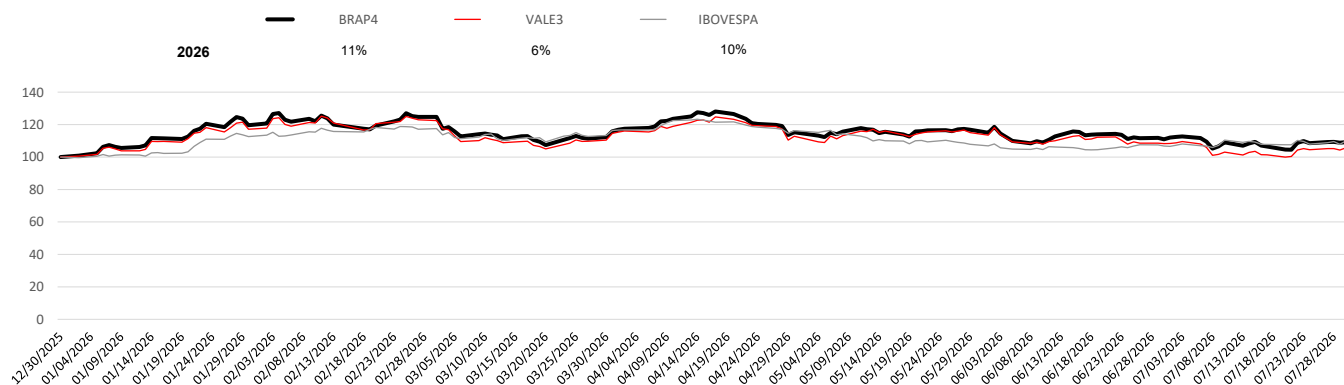
Discount Track Record (%)



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



BRAP4, VALE3 and IBOVESPA performance


Price-to-earnings ratios, including dividends and/or interest on equity.
Source: Economática.

IR Contacts

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