

Contents

Company Information

Capital Breakdown	1
-------------------	---

Individual Financial Statements

Statement of Financial Position - Assets	2
--	---

Statement of Financial Position - Liabilities	3
---	---

Income Statement	4
------------------	---

Statement of Comprehensive Income	5
-----------------------------------	---

Cash Flow Statement (Indirect Method)	6
---------------------------------------	---

Statement of Changes in Equity

SCE - 01/01/2025 to 06/30/2025	7
--------------------------------	---

SCE - 01/01/2024 to 06/30/2024	8
--------------------------------	---

Value Added Statement	9
-----------------------	---

Comments on the Financial Information	10
---------------------------------------	----

Notes to the Financial Statements	15
-----------------------------------	----

Other Information that the Company Deems Relevant	28
---	----

Reports and Statements

Independent Auditor's Report	30
------------------------------	----

Report of the Fiscal Council or Similar Body	31
--	----

Officers' Statement on the Financial Statements	32
---	----

Officers' Statements on the Independent Auditor's Report	33
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Company Information / Capital Breakdown

Number of Shares (Thousand)	Current Quarter 06/30/2025
Paid-up Capital	
Common Shares	137,990
Preferred Shares	255,107
Total	393,097
Treasury Shares	
Common Shares	0
Preferred Shares	0
Total	0

Individual Financial Statements / Statement of Financial Position - Assets**(R\$ Thousand)**

Code	Description	Current Quarter 06/30/2025	Previous Year 12/31/2024
1	Total Assets	8,818,001	8,606,884
1.01	Current Assets	294,544	360,610
1.01.01	Cash and Cash Equivalents	294,061	287,950
1.01.03	Accounts Receivable	0	72,276
1.01.03.02	Other Accounts Receivable	0	72,276
1.01.03.02.01	Interest on Equity Receivable	0	72,276
1.01.07	Prepaid Expenses	441	384
1.01.08	Other Current Assets	42	0
1.01.08.03	Others	42	0
1.02	Noncurrent Assets	8,523,457	8,246,274
1.02.01	Noncurrent Receivables	98,242	89,276
1.02.01.10	Other Noncurrent Assets	98,242	89,276
1.02.01.10.04	Recoverable Taxes	98,242	89,276
1.02.02	Investments	8,419,955	8,153,681
1.02.03	Fixed Assets	955	1,011
1.02.04	Intangible Assets	4,305	2,306
1.02.04.01	Intangible Assets	4,305	2,306

Individual Financial Statements / Statement of Financial Position - Liabilities**(R\$ Thousand)**

Code	Description	Current Quarter 06/30/2025	Previous Year 12/31/2024
2	Total Liabilities	8,818,001	8,606,884
2.01	Current Liabilities	45,287	121,412
2.01.01	Social and Labor Obligations	476	313
2.01.03	Tax Obligations	3,942	275
2.01.05	Other Obligations	40,869	120,824
2.01.05.02	Others	40,869	120,824
2.01.05.02.01	Dividends and Interest on Equity Payable	9,166	87,936
2.01.05.02.04	Other Obligations	31,358	32,545
2.01.05.02.05	Provision Payable on Lease Agreements	345	343
2.02	Noncurrent Liabilities	4,266	2,105
2.02.02	Other Obligations	4,266	2,105
2.02.02.02	Others	4,266	2,105
2.02.02.02.03	Provision Payable on Lease Agreements	4,266	2,105
2.03	Equity	8,768,448	8,483,367
2.03.01	Paid-in Share Capital	5,600,125	4,600,125
2.03.04	Profit Reserves	3,357,263	4,707,263
2.03.04.01	Legal Reserve	444,788	444,788
2.03.04.02	Statutory Reserve	2,912,475	4,262,475
2.03.05	Accumulated Profit/Loss	768,373	0
2.03.06	Equity Valuation Adjustments	-957,313	-824,021

Individual Financial Statements / Income Statement**(R\$ Thousand)**

Code	Description	Current Quarter	YTD Current	Same Quarter of the	YTD Previous
		04/01/2025 to 06/30/2025	Year 01/01/2025 to 06/30/2025	Previous Year 04/01/2024 to 06/30/2024	Year 01/01/2024 to 06/30/2024
3.04	Operating Expenses/Income	424,130	729,653	518,417	851,968
3.04.02	General and Administrative Expenses	-8,723	-17,251	-5,667	-10,765
3.04.04	Other Operating Income	0	0	0	15,856
3.04.05	Other Operating Expenses	-1,928	-2,542	-1,100	-2,171
3.04.05.01	Tax Expenses	-1,928	-2,542	-1,100	-2,171
3.04.06	Equity Income	434,781	749,446	525,184	849,048
3.05	Income Before Financial Result and Taxes	424,130	729,653	518,417	851,968
3.06	Financial Result	30,094	43,083	19,637	31,087
3.06.01	Financial Revenues	30,164	43,345	19,714	31,257
3.06.02	Financial Expenses	-70	-262	-77	-170
3.07	Earnings Before Taxes on Income	454,224	772,736	538,054	883,055
3.08	Income Tax and Social Contribution	-4,185	-4,363	-2,591	-4,494
3.09	Net Income from Continuing Operations	450,039	768,373	535,463	878,561
3.11	Profit/Loss for the Period	450,039	768,373	535,463	878,561
3.99	Earnings per Share - (R\$/Share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	Common Shares	1.07509	1.83555	1.27915	2.09877
3.99.01.02	Preferred Shares	1.1826	2.0191	1.40707	2.30865
3.99.02	Diluted Earnings per Share				
3.99.02.01	Common Shares	1.07509	1.83555	1.27915	2.09877
3.99.02.02	Preferred Shares	1.1826	2.0191	1.40707	2.30865

Individual Financial Statements / Statement of Comprehensive Income

(R\$ Thousand)

Code	Description	Current Quarter	YTD Current	Same Quarter of the	YTD Previous
		04/01/2025 to 06/30/2025	Year 01/01/2025 to 06/30/2025	Previous Year 04/01/2024 to 06/30/2024	Year 01/01/2024 to 06/30/2024
4.01	Net Income for the Period	450,039	768,373	535,463	878,561
4.02	Other Comprehensive Income (Loss)	443	-133,292	152,289	189,251
4.02.02	Impacts from Companies with Significant Influence	443	-133,292	152,289	189,251
4.03	Comprehensive Income (Loss) for the Period	450,482	635,081	687,752	1,067,812

Individual Financial Statements / Cash Flow Statement - Indirect Method**(R\$ Thousand)**

Code	Description	YTD Current	YTD Previous
		Year 01/01/2025 to 06/30/2025	Year 01/01/2024 to 06/30/2024
6.01	Net Cash from Operating Activities	424,674	498,135
6.01.01	Cash Generated from Operations	7,638	24,316
6.01.01.01	Earnings before Income Tax and Social Contribution	772,736	883,055
6.01.01.02	Share of results of equity accounted associates	-749,446	-849,048
6.01.01.04	Monetary Variations and Interest, Net	-4,274	-5,749
6.01.01.07	Others	-11,378	-3,942
6.01.02	Changes in Assets and Liabilities	417,036	473,819
6.01.02.01	(Increase) Decrease in Other Assets	-3,982	29,272
6.01.02.02	Increase (Decrease) in Other Liabilities	-207	-434
6.01.02.03	Interest on Equity and Dividends Received	422,157	447,354
6.01.02.05	Income Tax and Social Contribution Paid	-932	-2,373
6.02	Net Cash from Investing Activities	0	-1,093
6.02.01	Acquisition of Fixed Assets	0	-1,093
6.03	Net Cash from Financing Activities	-418,563	-448,515
6.03.01	Interest on Equity and Dividends Paid	-418,563	-448,515
6.05	Increase (Decrease) in Cash and Cash Equivalents	6,111	48,527
6.05.01	Opening Balance of Cash and Cash Equivalents	287,950	246,204
6.05.02	Closing Balance of Cash and Cash Equivalents	294,061	294,731

Individual Financial Statements / Statement of Changes in Equity / SCE - 01/01/2025 to 06/30/2025**(R\$ Thousand)**

Code	Description	Paid-up Share Capital	Capital Reserves, Options Granted, and Treasury Shares	Profit Reserves	Earnings/Retained Accumulated Losses	Other Comprehensive Income (Loss)	Equity
5.01	Opening Balances	4,600,125	0	4,707,263	0	-824,021	8,483,367
5.02	Adjustments from Previous Fiscal Years	0	0	0	0	0	0
5.03	Adjusted Opening Balances	4,600,125	0	4,707,263	0	-824,021	8,483,367
5.04	Capital Transactions with Partners	1,000,000	0	-1,350,000	0	0	-350,000
5.04.01	Capital Increase	1,000,000	0	-1,000,000	0	0	0
5.04.06	Dividends	0	0	-350,000	0	0	-350,000
5.05	Total Comprehensive Income (Loss)	0	0	0	768,373	-133,292	635,081
5.05.01	Net Income for the Period	0	0	0	768,373	0	768,373
5.05.02	Other Comprehensive Income (Loss)	0	0	0	0	-133,292	-133,292
5.05.02.06	Impacts from Companies with Significant Influence	0	0	0	0	-133,292	-133,292
5.06	Internal Changes in Equity	0	0	0	0	0	0
5.07	Closing Balances	5,600,125	0	3,357,263	768,373	-957,756	8,768,448

Individual Financial Statements / Statement of Changes in Equity / SCE - 01/01/2024 to 06/30/2024**(R\$ Thousand)**

Code	Description	Paid-up Share Capital	Capital Reserves, Options Granted, and Treasury Shares	Profit Reserves	Earnings/Retained Accumulated Losses	Other Comprehensive Income (Loss)	Equity
5.01	Opening Balances	4,600,125	0	4,387,055	0	-1,153,161	7,834,019
5.02	Adjustments from Previous Fiscal Years	0	0	0	0	0	0
5.03	Adjusted Opening Balances	4,600,125	0	4,387,055	0	-1,153,161	7,834,019
5.04	Capital Transactions with Partners	0	0	-310,000	-140,000	0	-450,000
5.04.06	Dividends	0	0	-310,000	-140,000	0	-450,000
5.05	Total Comprehensive Income (Loss)	0	0	0	878,561	189,251	1,067,812
5.05.01	Net Income for the Period	0	0	0	878,561	0	878,561
5.05.02	Other Comprehensive Income (Loss)	0	0	0	0	189,251	189,251
5.05.02.06	Impacts from Companies with Significant Influence	0	0	0	0	189,251	189,251
5.06	Internal Changes in Equity	0	0	0	0	0	0
5.07	Closing Balances	4,600,125	0	4,077,055	738,561	-963,910	8,451,831

Individual Financial Statements / Value Added Statement**(R\$ Thousand)**

Code	Description	YTD Current	YTD Previous
		Year 01/01/2025 to 06/30/2025	Year 01/01/2024 to 06/30/2024
7.01	Revenue	0	15,856
7.01.02	Other Revenues	0	15,856
7.02	Inputs Acquired from Third Parties	-4,332	-4,018
7.02.02	Materials, Energy, Outsourced Services, and Others	-3,179	-3,017
7.02.04	Others	-1,153	-1,001
7.02.04.01	Other General Expenses	-1,153	-1,001
7.03	Gross Value Added	-4,332	11,838
7.05	Net Value Added Produced	-4,332	11,838
7.06	Value Added Received in Transfer	792,791	880,305
7.06.01	Equity Income	749,446	849,048
7.06.02	Financial Revenues	43,345	31,257
7.07	Total Value Added Distributable	788,459	892,143
7.08	Distribution of Value Added	788,459	892,143
7.08.01	Personnel	10,754	6,092
7.08.01.01	Direct Compensation	10,438	3,275
7.08.01.02	Benefits	260	2,817
7.08.01.03	Severance Indemnity Fund (FGTS)	56	0
7.08.02	Taxes, Fees, and Contributions	9,069	7,320
7.08.02.01	Federal	9,067	7,316
7.08.02.02	State	2	4
7.08.03	Third-Party Capital Compensation	263	170
7.08.03.01	Interest	263	170
7.08.04	Return on Equity	768,373	878,561
7.08.04.02	Dividends	0	140,000
7.08.04.03	Retained Earnings / Accumulated Losses for the Period	768,373	738,561

Comments on the Financial Information

COMMENTS ON THE COMPANY'S PERFORMANCE

The table below shows the Income Statement.

Income Statement	(R\$ thousand)					
	2Q25	2Q24	Chg %	1H25	1H24	Chg %
Share of results of equity accounted associates	434,781	525,184	-17.2%	749,446	849,048	-11.7%
Other Operating Income	-	-	-	-	15,856	-
Operating Revenue	434,781	525,184	-17.2%	749,446	864,904	-13.3%
General and Administrative Expenses	(2,130)	(1,972)	8.0%	(4,332)	(4,018)	7.8%
Payroll Expenses	(6,593)	(3,695)	78.4%	(12,919)	(6,747)	91.5%
Financial Revenues (Expenses)	30,094	19,637	53.3%	43,083	31,087	38.6%
Tax Expenses	(1,928)	(1,100)	75.3%	(2,542)	(2,171)	17.1%
Operational Result before Income Tax/Social Contribution	454,224	538,054	-15.6%	772,736	883,055	-12.5%
Income Tax / Social Contribution	(4,185)	(2,591)	61.5%	(4,363)	(4,494)	-2.9%
Results for the Period	450,039	535,463	-16.0%	768,373	878,561	-12.5%

OPERATING REVENUE

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

In the second quarter of 2025, BRADESPAR recorded an operating revenue of R\$434.8 million and, in the first six months of the year, this line reached R\$749.4 million, reflecting VALE's performance in the period.

FINANCIAL RESULT

BRADESPAR's financial result for the quarter was positive by R\$30.1 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.

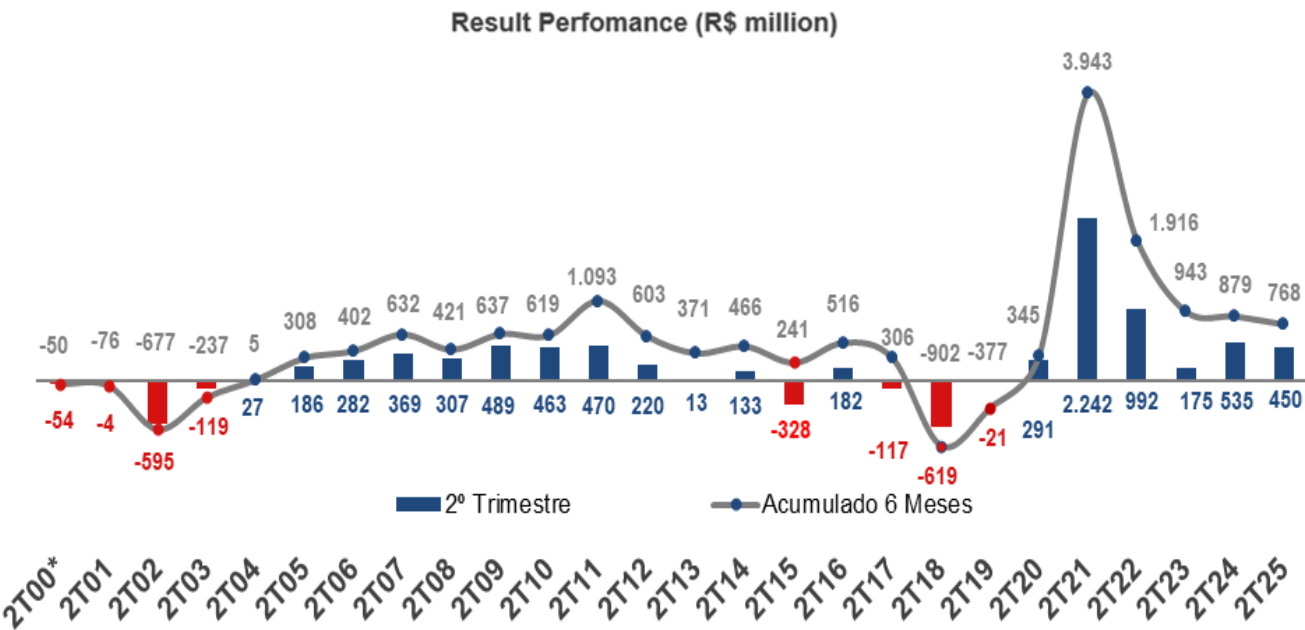
Comments on the Financial Information

PERSONNEL, GENERAL AND ADMINISTRATIVE EXPENSES

BRADESPAR’s personnel, general and administrative expenses totaled R\$8.7 million in the second quarter of 2025 and R\$17.2 million in the first six months of the year.

RESULTS FOR THE QUARTER

In the second quarter of 2025, BRADESPAR reported net income of R\$450.0 million. In the first six months of the year, net income was R\$768.4 million, reflecting VALE’s performance, as shown in this Report in the comments about the investee.



*Corresponds to 4 months of operation

Comments on the Financial Information

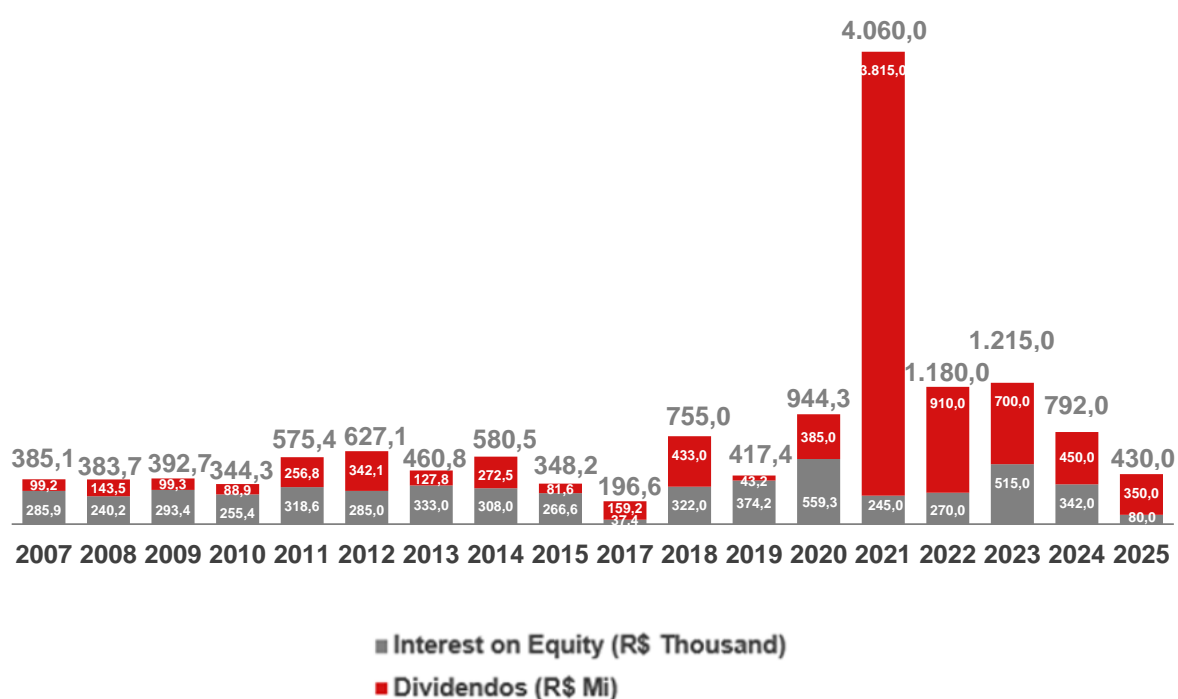
DIVIDENDS AND INTEREST ON EQUITY

Pursuant to its Indicative Annual Shareholder Remuneration Policy, BRADESPAR announced, on April 25, 2025, that the Annual Shareholders' Meeting approved the payment of Additional Dividends, in the amount of R\$350,000,000.00, paid on May 15, 2025, being R\$0.836105858 per common share and R\$0.919716444 per preferred share, with no withholding income tax, as provided for in Article 10 of Law 9,249/95, to shareholders recorded on the Company's base on said date.

Additionally, referring to the Material Fact disclosed on December 16, 2024, BRADESPAR informed that the Interest on Equity announced on said date were paid on May 15, 2025, in the amount of R\$80,000,000.00, being R\$0.191109910 per common share (R\$0.162443424 net of withholding income tax) and R\$0.210220901 per preferred share (R\$0.178687766 net of withholding income tax).

The Additional Dividends and Interest on Equity paid totaled R\$430,000,0 00.00.

Payment History of Interest on Equity and Dividends



Comments on the Financial Information**COMMENTS ON THE INVESTEE****VALE**

In the quarter, VALE recorded a pro-forma EBITDA of US\$3.4 billion. The strong performance of the copper and nickel segments, combined with the lower C1 cash cost of iron ore (US\$22.2/t, excluding third-party purchases), was partially offset by lower commodity prices.

The expanded net debt was US\$17.4 billion on June 30, 2025, reducing by US\$0.8 billion from the previous quarter, mainly due to the generation of free cash flow. Investments totaled US\$1.05 billion, with nearly US\$238.0 million allocated to growth projects and US\$815.0 million to operational maintenance.

It is worth noting that VALE Base Metals has obtained the Preliminary License for the Bacaba copper project, located in Canaã dos Carajás, PA. The project aims to extend the useful life of the Sossego Mining Complex, contributing with an average annual production of approximately 50 thousand tonnes over 8 years of operation.

Lastly, in July 31 of the current year, VALE announced the payment of R\$1.45 billion in interest on equity to its shareholders, corresponding to the total gross amount of R\$1.895387417 per share, to be paid on September 03, 2025.

Comments on the Financial Information**SERVICES PROVIDED BY INDEPENDENT AUDITORS**

In compliance with CVM Instruction 162/22, BRADESPAR announces that, in the period ended June 30, 2025, it did not contract the independent auditor Baker Tilly 4Partners Auditores Independentes Ltda. in activities not related to external audit.

BRADESPAR's policy for hiring services not related to external audit complies with regulations to preserve the external auditor's independence, maintaining consistency with international principles, in accordance with the procedures established by the Company, including, among others, that the external auditor: (a) should not audit its own work; (b) should not perform management functions at the client; and (c) should not promote the interests of its client. Additionally, in case of contracting other services, the scope and procedures of said services are discussed with the independent auditors, so that they do not affect the independence rules established.

Notes to the Financial Statements
(In thousands of reais, unless stated otherwise)

1. OPERATIONAL CONTEXT

The business purpose of BRADESPAR S.A. (BRADESPAR or Company), a company incorporated as a publicly-held company, is to hold equity interests as a partner or shareholder in other companies. The Company is headquartered at Avenida Presidente Juscelino Kubitschek, nº 1.309, 2º andar, Vila Nova Conceição, in the City and State of São Paulo, Brazil.

The authorization to issue these financial statements was granted by the Board of Directors on August 12, 2025.

Direct equity interest:

a) VALE S.A. (VALE)

VALE S.A. is a publicly-held company headquartered in the City of Rio de Janeiro, Brazil, whose instruments are traded on the stock exchanges of São Paulo – B3 S.A. – Brasil, Bolsa, Balcão (VALE3), New York – NYSE (VALE), and Madrid – LATIBEX (XVALO).

VALE S.A., together with its subsidiaries, is one of the largest iron ore and nickel producers in the world. Vale also produces iron ore and copper pellets. Nickel and copper concentrates contain by-products of platinum, gold, silver, and cobalt group metals (Note 18).

2. PRESENTATION OF THE FINANCIAL STATEMENTS

The Company's financial statements have been prepared under Pronouncement CPC 21 (R1) – Interim Financial Statements, which correlates with IAS 34 – Interim Financial Reporting, are presented according to the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board - IASB, implemented in Brazil through the Accounting Pronouncements Committee - CPC and its technical pronouncements – CPCs, interpretations - ICPCs, and guidelines - OCPCs, approved by the Brazilian Securities and Exchange Commission (CVM).

Management declares that BRADESPAR's financial statements disclose all relevant information used in its management process, and that the accounting practices described above have been consistently applied between the presented periods.

The accounting estimates used in the preparation of the financial statements, related to deferred tax assets and liabilities, provisions, and contingent liabilities, consider the best available evidence and are based on assumptions existing at the end of the reporting periods. The final results, when realized, may differ from the estimated values.

BRADESPAR evaluates subsequent events until the date of approval of the financial statements by the Board of Directors.

3. SIGNIFICANT ACCOUNTING POLICIES

The condensed interim financial statements follow the principles, methods, and uniform criteria regarding those adopted for the annual financial statements for the year ended December 31, 2024, and should be analyzed together with those financial statements.

a) Segment reporting

BRADESPAR is a holding company whose corporate purpose and sole business segment is to hold equity interests in other companies as a partner or shareholder.

Notes to the Financial Statements

4. KEY ACCOUNTING JUDGMENTS AND ESTIMATES

The due accounting estimates are the same as those used when preparing the financial statements for the year ended December 31, 2024.

5. ACCOUNTING PRONOUNCEMENTS

a) Standards, amendments, or interpretations of applicable standards as of January 01, 2025:

- **Amendments to IAS 21 (correlated with CPC 02) - Effects of changes in Foreign Exchange Rates and Translation of Financial Statements** - The amendments, issued in August 2023, require that useful and complete information be included in financial statements from the company when a currency is not exchangeable into another. The standard establishes that companies must adopt a uniform approach to assessing the possibility of translating currencies. When the currency is not exchangeable, the company must determine an exchange rate to be used and properly report this event. The amendments came into force on January 01, 2025. No impacts have been identified on the Company.

b) Standards, amendments, and interpretations of applicable standards in future periods:

- **New IFRS 18 - Presentation and Disclosure of Financial Statements** - The new standard, issued in April 2024, replaces IAS 1 - Presentation of Financial Statements (correlated with CPC 26) and introduces new requirements to improve the disclosure of the companies' financial performance, such as: three categories defined for revenues and expenses – operating, investments, and financing – and new subtotals defined, including operating profit; disclosure of information on the company's specific indicators related to the income statement, denominated as performance measures defined by Management; improved guidelines regarding the organization of information and whether it should be provided in the primary financial statements or notes thereto; increased transparency for operating expenses, and specific requirements on how companies, such as banks and insurance companies, classify revenues and expenses in the operating category. IFRS 18 will come into force on January 01, 2027. The Company is analyzing the impacts of the new standard.
- **New IFRS 19 – Subsidiaries without Public Accountability** - The new standard, issued in May 2024, permits eligible subsidiaries to apply IFRS accounting standards with reduced disclosure, which will reduce the preparation of these subsidiaries' financial statements while meeting the needs of the users of their financial statements. IFRS 19 will come into force on January 01, 2027. No impacts on the Company have been identified.
- **Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments** - The amendments, issued in May 2024, bring clarification on the classification of financial assets with environmental, social, and corporate governance (ESG) and similar characteristics, in addition to addressing criteria for the settlement of liabilities through electronic payment systems. These amendments will come into force on January 01, 2026. No impacts on the Company have been identified.
- **Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity** - The amendments, issued in December 2024, aim to improve how companies report the financial effects of contracts referencing nature-dependent electricity, which are often structured as power purchase agreements (PPAs). The amendments include clarification on the application of the 'own-use' requirements, permitting hedge accounting if these contracts are used as hedging instruments and adding new disclosure requirements to help investors understand the impact of these contracts on a company's financial performance and cash flows. These amendments will come into force on January 01, 2026, but may be early adopted. No impacts on the Company have been identified.

Notes to the Financial Statements

6. RISK MANAGEMENT

In the period, there was no change regarding the risk management policies disclosed in the year ended December 31, 2024.

7. CASH AND CASH EQUIVALENTS

	06.30.2025	12.31.2024
Cash equivalents in local currency	108	1
Financial investment funds ⁽¹⁾	293,953	287,949
TOTAL	294,061	287,950

(1) Refer to fixed-income investments in Financial Investment Fund, allocated to members of the Organization or Associates, considered as qualified investors, managed by Bradesco.

8. INVESTMENTS

The adjustments arising from the equity method are as follows:

Company	Share Capital	Adjusted Equity	Adjusted Result	Number of Shares Held (R\$ thousand)	Shareholder Interest %	Total Investments		Adjustments Arising from Valuation ⁽¹⁾			
						06.30.2025	12.31.2024	2Q25	2Q24	1H25	1H24
VALE ^{(2) (3) (4)}	77,300,000	233,958,731	20,245,365	163,355	3.60	8,419,955	8,153,681	434,781	525,184	749,446	849,048
Total						8,419,955	8,153,681	434,781	525,184	749,446	849,048

(1) Consider the results recorded by the company, including equity changes from the investee not arising from profit/loss, as well as adjustments due to the equalization of accounting practices, when applicable;

(2) Measured by the equity method of the investment in VALE S.A. After closing the shareholders' agreement of VALE S.A., Management considered, given CPC 18 - Investment in an Affiliate, Subsidiary and Joint Venture, which defines significant influence as the power to participate in decisions on the financial and operating policies of an investee, without the individual or joint control with other shareholders. Therefore, Bradespar has a significant influence on the investee, given representatives and appointments in the Board of Directors and Advisory Committees to the Board of Directors;

(3) Market cap of the equity interest held in VALE S.A. as of June 30, 2025 - R\$8,600,619 (December 31, 2024 - R\$8,910,993); and

(4) For more information on the direct investment in VALE S.A., see Note 18.

9. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

a) Contingent assets

Contingent assets are not accounted for.

b) Contingent liabilities classified as possible losses

Bradespar has a system to monitor all administrative and legal lawsuits in which the Company is a plaintiff or defendant and, supported by its legal advisor's opinion, Bradespar classifies lawsuits as remote, possible, or probable loss.

Lawsuits classified as possible:

- I) Bradespar is a party to a lawsuit filed by Litel Participações S.A. ("Litel"), which was filed, in the first-level court, under number 0281248-69.2018.8.19.0001, at the 10th Civil Court of Rio de Janeiro. In this lawsuit, Litel seeks the conviction of Bradespar for the payment of R\$1.4 billion as reimbursement of the amount that Litel paid to Elétron S.A., at the end of the lawsuit filed against Litel and Bradespar. Litel alleges a breach by Bradespar of the Indemnity Agreement signed on January 05, 2001.

Notes to the Financial Statements

Besides contesting the lawsuit, Bradespar filed a counterclaim to convict Litel to reimburse the Company the amount of R\$705 million, based on the terms of the Indemnity Agreement. In a court decision issued on December 04, 2019, the lower judge dismissed the lawsuit filed by Litel and partially accepted the counterclaim totaling R\$470 million.

On January 27, 2021, the 17th Civil Chamber of the Court of Appeals of the State of Rio de Janeiro (TJRJ) ruled on the Appeal filed by Litel. In this court decision, the Chamber unanimously granted the Appeal in such a way that the lower-court decision was reformed to grant Litel's claim, of which the balance will be restated by legal fees. The same court decision dismissed the counterclaim filed by Bradespar against Litel.

Bradespar filed an appeal for Motions for Clarification in the TJRJ, which were accepted only to reduce the conviction as attorney fees for which the opposing party has to pay, setting it at 2% of the conviction. Against the TJRJ decision, special appeals were filed by both parties with the Superior Court of Justice.

Bradespar's special appeal aims at the total reversal of the TJRJ's decision and Litel's special appeal challenges the reduction of the attorney fees for which the opposing party has to pay.

Both appeals were admitted by the 3rd Vice Presidency of the Court of Justice of Rio de Janeiro and sent to the Superior Court of Justice, where they were distributed to the 4th Panel, to the rapporteur Minister Antonio Carlos Ferreira. After Minister Antonio Carlos Ferreira expressed suspicion, the appeals were redistributed to Minister Marco Aurélio Gastaldi Buzzi.

Management and the lawyers sponsoring the lawsuit maintain the risk of loss for Bradespar as much as possible.

- II) Bradespar became aware of the issuance of a deficiency notice, whereby the tax authorities seek to cancel certain expenses recognized by the Company for the 2018 fiscal year, arising from payments made to Elétron S.A. because of the ratification of a Litigation Settlement. Specifically, tax authorities seek to demand from Bradespar the payment of approximately R\$ 934 million (updated until June/25), referring to Corporate Income Tax ("IRPJ") and Social Contribution on Net Income ("CSL") that would be due if Bradespar had not excluded said expenses for the purpose of calculating Taxable Income (IRPJ tax base) and adjusted net income (CSL tax base), plus an automatic fine of 75%, a single fine, and late payment interest at the SELIC rate.

In July 2024, we received a decision from the Federal Revenue of Brazil Judgment Office (DRJ) upholding the tax assessment in question. In August 2024, an appropriate appeal was filed with CARF.

The lawyers sponsoring the lawsuit classify the risk of loss for Bradespar as possible.

- c) The Company does not have labor contingencies classified as probable and possible losses that should be provisioned or disclosed.

Notes to the Financial Statements

10. EQUITY

a) Breakdown of the share capital

The share capital is divided into registered, book-entry shares with no par value.

	06.30.2025	12.31.2024
Common Shares	137,989,898	137,989,898
Preferred Shares	255,106,712	255,106,712
Total	393,096,610	393,096,610

11. FINANCIAL RESULT

	2Q25	2Q24	1H25	1H24
Financial Revenues				
Income from financial investments	16,238	12,807	26,996	21,026
Interest on recoverable taxes	2,546	2,965	4,963	6,143
Other	11,380	3,942	11,386	4,088
Total Financial Revenues	30,164	19,714	43,345	31,257
Financial Expenses				
Other	(70)	(77)	(262)	(170)
Total Financial Expenses	(70)	(77)	(262)	(170)
Net Financial Result	30,094	19,637	43,083	31,087

12. INCOME TAX AND SOCIAL CONTRIBUTION

a) Recoverable Taxes

Taxes to offset and recover, totaling R\$ 98,242 (December 31, 2024 - R\$ 89,276), basically refer to income tax and social contribution from previous fiscal years and withholding income tax over financial investments.

b) Calculation of charges with income tax and social contribution:

	2Q25	2Q24	1H25	1H24
Earnings before taxes (Income Tax and Social Contribution)	454,224	538,054	772,736	883,055
Total Income Tax and Social Contribution at the rates of 25% and 9%, respectively	(154,436)	(182,938)	(262,730)	(300,239)
Effect of additions and exclusions in tax calculations:				
Equity interest in investment with significant influence	147,826	178,563	254,812	288,676
Non-deductible provisions and expenses, net of non-taxable revenues	623	665	1,668	5,125
Interest on Equity Received	-	-	-	-
Others ⁽¹⁾	1,802	1,119	1,887	1,944
Income Tax and Social Contribution in the Period	(4,185)	(2,591)	(4,363)	(4,494)

(1) Substantially includes unused tax credit.

c) Unused tax credits

On June 30, 2025, unused income tax and social contribution tax credits, calculated on tax losses, tax-loss carryforwards, and temporary additions, totaled R\$ 343,261 (December 31, 2024 – R\$ 345,171).

13. RELATED PARTIES

I) In the six-month period ended June 30, 2025, related-party transactions refer to the receipt of dividends, of R\$ 349,881 (June 30, 2024 - R\$ 447,354), and interest on equity, of R\$ 72,276, arising from our investment in VALE.

Notes to the Financial Statements

II) Compensation of key management personnel

The Annual Shareholders' Meeting annually establishes:

- Management's overall annual compensation, which is defined at the Board of Directors' meeting, to be paid to the members of the Board of Directors and Executive Board, as provided for by the Company's Bylaws; and
- The amount to fund the supplementary pension plans for Management, within the Pension Plan allocated for BRADESPAR's Management.

For 2025, the maximum amount of R\$ 19,391 was established for Management compensation and R\$ 519 to cover private pension plans.

	2Q25	2Q24	1H25	1H24
Short, medium, and long-term compensation	4,560	1,672	9,120	2,810
Post-employment - Pension plan	26	1,407	74	2,815
Total	4,586	3,079	9,194	5,625

Other benefits

BRADESPAR does not have long-term benefits arising from the termination of employment contracts or share-based compensation, under CPC 10 – Share-Based Payment, for its key Management personnel.

III) Equity interest

The members of the Board of Directors and Executive Board jointly hold the following equity interest in BRADESPAR:

	06.30.2025	12.31.2024
• Common shares	0.1596%	0.1596%
• Preferred shares	0.4971%	0.4798%
• Total Shares	0.3786%	0.3674%

14. FINANCIAL INSTRUMENTS

a) The financial instruments are classified as follows:

- Financial Assets refer to Cash and Cash Equivalents, totaling R\$ 294,061 (December 31, 2024 – R\$287,950); and
- Financial Liabilities - Amortized Cost, refers to Other Liabilities, totaling R\$ 25,137 (December 31, 2024 - R\$25,182). Further information is provided in Note 16c.

b) Sensitivity analysis

The following chart provides the sensitivity of positions subject to fluctuations in market rates or prices:

Risk Factors	Definition	Scenarios					
		On June 30, 2025			On December 31, 2024		
		1	2	3	1	2	3
Interest rate in R\$	Exposures subject to variations of fixed interest rates and interest rate coupon	(7)	(2,218)	(4,348)	(6)	(1,859)	(3,654)
Total without Correlation		(7)	(2,218)	(4,348)	(6)	(1,859)	(3,654)

Notes to the Financial Statements

The sensitivity analysis was based on the scenarios prepared for the respective dates, always considering market information at the time and scenarios that would negatively affect our positions.

Scenario 1: Based on market information (B3, Anbima, etc.), a 1-basis point shock was applied to the interest rate. Example: a 14.68% p.a. scenario was applied to a fixed 1-year interest rate of 14.69% p.a.

Scenario 2: Based on the market, 25% shocks were determined. Example: a 14.68% p.a. scenario was applied to a fixed 1-year interest rate of 18.35% p.a.

Scenario 3: Based on the market, 50% shocks were determined. Example: a 14.68% p.a. scenario was applied to a fixed 1-year interest rate of 22.02% p.a.

15. FAIR VALUE ESTIMATE

We assume that the fair value of the balances of cash and cash equivalents and other liabilities are compatible with their book values considering that they are significantly close to their curve values, without substantial market, credit, and liquidity risk. The Company uses CPC 40 (R1) for financial instruments measured at fair value in the statement of financial position.

The Company does not have assets and liabilities measured at fair value based on levels 1, 2, and 3.

16. OTHER INFORMATION

- a) The Company did not operate with derivative financial instruments during the period ended June 30, 2025, and the fiscal year ended December 31, 2024;
- b) Intangible assets, totaling R\$ 4,305 (December 31, 2024 - R\$2,306), refer to the property lease agreement, expiring in November 2033;
- c) Other Obligations, totaling R\$ 31,358 (December 31, 2024 – R\$32,545) basically refer to the fractions of shares arising from the reverse split, as resolved at the Extraordinary Shareholders' Meeting ("ESM") held in April 2004, which were sold on the B3 auction in July 2004, of which the amounts were credited or made available to shareholders; and
- d) General and Administrative Expenses refer to Personnel Expenses of R\$ 12,919 (1H24 - R\$ 6,747) and R\$ 6,593 in 2Q25 (2Q24 - R\$ 3,695) and Other General and Administrative Expenses of R\$ 4,332 (1H24 - R\$ 4,018) and R\$ 2,130 in 2Q25 (2Q24 - R\$ 1,972).

17. SUBSEQUENT EVENTS

On July 31, 2025, Vale announced to the market that the Board of Directors had approved distributing interest on capital totaling R\$ 1.895387417 per share, calculated according to the balance sheet of June 30, 2025 and will be paid on September 3, 2025.

Notes to the Financial Statements

18. ADDITIONAL INFORMATION ON INVESTMENTS WITH SIGNIFICANT INFLUENCE

- I) Below is the summary of the Consolidated Statement of Financial Position and the Consolidated Income Statement disclosed by VALE, not representing BRADESPAR's proportional interest:

STATEMENT OF FINANCIAL POSITION - R\$ Million	06.30.2025	12.31.2024
ASSETS		
Current	95,964	83,476
Noncurrent:		
Noncurrent Receivables	70,937	71,992
Investments	26,108	28,158
Fixed Assets	241,714	247,594
Intangible Assets	58,503	65,105
TOTAL	493,226	496,325
LIABILITIES AND EQUITY		
Current	78,962	81,055
Noncurrent	193,299	201,550
Equity	220,965	213,720
TOTAL	493,226	496,325
Direct Interest	3.60%	3.60%

INCOME STATEMENT - R\$ Million	2Q25	2Q24	1H25	1H24
Sales revenue, net	49,807	51,735	97,218	93,626
Cost of goods sold and services rendered	(34,421)	(33,134)	(66,232)	(59,728)
Gross Profit	15,386	18,601	30,986	33,898
Operating revenue (expenses)	(4,037)	1,782	(9,093)	(1,409)
Financial Result	1,004	(6,614)	2,186	(8,793)
Share of results of equity accounted associates	(366)	580	(24)	1,200
Earnings before Taxes on Income	11,987	14,349	24,055	24,896
Income taxes	200	237	(3,695)	(1,978)
Net income	12,187	14,586	20,360	22,918
Attributed to non-controlling shareholders	106	(6)	115	35
Net income attributed to VALE's shareholders	12,081	14,592	20,245	22,883

II) Other information disclosed by Vale

a) Brumadinho dam Failure

In January 2019, a tailings dam ("Dam I") experienced a failure at the Córrego do Feijão mine, in the city of Brumadinho, state of Minas Gerais, Brazil. The failure released a flow of tailings debris, destroying some of Vale's facilities, affecting local communities and disturbing the environment. The tailings released have caused an impact of around 315 km in extension, reaching the nearby Paraopeba River. The dam failure in Brumadinho ("event") resulted in 270 fatalities or presumed fatalities and caused extensive property and environmental damage in the region.

As a result of the dam failure, the Vale recognized provisions to meet its assumed obligations, including indemnification to those affected by the event, remediation of the impacted areas and compensation to the society. In addition, the Vale has incurred expenses, which have been recognized straight to the income statement, in relation to tailings management, communication services, humanitarian assistance, payroll, legal services, water supply, among others.

Notes to the Financial Statements

Judicial Settlement for Integral Reparation

On February 4, 2021, the Vale entered into a Judicial Settlement for Integral Reparation ("Global Settlement"), which was under negotiations since 2019, with the State of Minas Gerais, the Public Defender of the State of Minas Gerais and the Federal and the State of Minas Gerais Public Prosecutors Offices, to repair the environmental and social damage resulting from the Dam I rupture. As a result of the Global Settlement, the requests for the reparation of socioenvironmental and socioeconomic damages caused by the dam failure were substantially resolved.

The Global Settlement includes: (i) payment obligations, of which the funds will be used directly by the State of Minas Gerais and Institutions of Justice for socioeconomic and socioenvironmental compensation projects; (ii) socioeconomic projects in Brumadinho and other municipalities; and (iii) compensation of the environmental damage caused by the dam failure. These obligations are projected for an average period of 5 years.

In addition, the Global Settlement addresses the diffuse and collective socioeconomic damages resulting from the disaster, with the exception of supervening damages, individual damages and homogeneous individual damages of a divisible nature, in accordance with the claims of the lawsuits not extinguished by the Global Settlement.

For the measures described in items (i) and (ii), the amounts are specified in the Global Settlement. For the execution of the environmental recovery, actions has no cap limit, despite having been estimated in the Global Settlement due to the Vale's legal obligation to fully repair the environmental damage caused by the dam failure. Therefore, although Vale is monitoring this provision, the amount recorded could materially change depending on several factors that are not under the Vale's control.

Other obligations

The Vale is also working to ensure geotechnical safety of the remaining structures at the Córrego do Feijão mine, in Brumadinho, and the removal and proper disposal of the tailings of Dam I, including dredging part of the released material and de-sanding from the channel of the river Paraopeba.

For the individual indemnification, Vale and the Public Defendants of the State of Minas Gerais formalized an agreement on April 5, 2019, under which those affected by the Brumadinho's dam failure may join an individual or family group out-of-court settlement agreements for the indemnification of material, economic and moral damages. This agreement establishes the basis for a wide range of indemnification payments, which were defined according to the best practices and case law of Brazilian Courts, following rules and principles of the United Nations.

Legal Proceedings

Class action in the United States

Vale is defending itself against a class action brought before a Federal Court in New York and filed by holders of securities - American Depositary Receipts ("ADRs") - issued by Vale.

Notes to the Financial Statements

In 2024, there was a hearing with the Judge to consider Motion for Class Decertification filed by Vale and oral arguments on the relevance of expert opinions presented by the Plaintiffs' experts. A decision from the Court on Vale's requests is currently pending.

In November 2021, a new complaint was filed by eight investment funds that chose to seek redress for alleged damages independently and separately from the class members of the main action, with the same allegations presented in the main class action. A decision from the Court on Vale's preliminary defense ("motion to dismiss") is pending since December 2023.

The likelihood of loss of these proceedings is considered possible. However, considering the current phase of these lawsuits, it is not yet possible to reliably estimate the amount of a potential loss. The amount of damages sought in these claims is unspecified.

Arbitration proceedings in Brazil filed by shareholders, a class association and foreign investment funds

In Brazil, Vale is a defendant in one arbitration filed by 385 minority shareholders and three arbitrations filed by foreign investment funds. Vale was also a defendant in two arbitrations filed by a class association allegedly representing all Vale's noncontrolling shareholders, which were dismissed in August 2024.

In the four ongoing proceedings, the claimants argue that Vale was aware of the risks associated with the dam and failed to disclose it to its shareholders. Based on such argument, they claim compensation for losses caused by the decrease in share price.

The expectation of loss is classified as possible for the four procedures and, considering the initial phase, it is not possible at this time to reliably estimate the amount of a possible loss.

In one of the proceedings filed by foreign legal entities, the Claimants initially estimated the amount of the alleged losses would be approximately R\$1,800 million (US\$330 million), subject to interest and monetary adjustments. In another proceeding filed by foreign legal entities, the Claimants initially estimated the amount of the alleged losses would be approximately R\$3,900 million (US\$715 million), subject to interest and monetary adjustments. In the procedure presented by minority shareholders, the applicants estimated the alleged losses at approximately R\$3,000 million (US\$550 million), subject to interest and monetary adjustments, which could be increased later, as alleged by the applicants.

The Vale disagrees with the ongoing proceedings and understands that, in this case and at the current stage of the proceedings, the probability of loss in the amount claimed by the claimants is remote.

Notes to the Financial Statements

b) Contingencies related to the Samarco accident

In November 2015, the Fundão tailings dam owned by Samarco Mineração S.A. ("Samarco") experienced a failure, flooding certain communities and impacting communities and the environment along the Doce River. The dam failure resulted in 19 fatalities and caused property and environmental damage to the affected areas. Samarco is a joint venture equally owned by Vale S.A. and BHP Billiton Brasil Ltda. ("BHPB").

Thus, Vale, Samarco, and BHPB entered into agreements with the Federal Union, the States of Minas Gerais and Espírito Santo, and some other federal and state agencies, establishing the creation of socioenvironmental and socioeconomic programs aimed at adopting measures for mitigation, remediation, and compensation of damages. However, the requirements established reparation measures in the agreements could not be fully implemented within the established period, and the involved parties began initiated further negotiations to seek a definitive agreement for the resolution of all obligations related to the dam collapse.

Definitive Settlement for the full reparation

In October 2024, Vale, Samarco and BHPB, together with the Brazilian Federal Government, the State Governments of Minas Gerais and Espírito Santo, the Federal and State Public Prosecutors' and Public Defenders' Offices and other Brazilian public entities (jointly, "the Parties") entered into a new agreement ("Definitive Settlement") on integral and definitive reparation of the impacts of Fundão dam collapse, in Mariana, Minas Gerais. The agreement was ratified in November 2024.

The Definitive Settlement replaced all of the previously signed agreements, and addressed Brazilian public authorities the claims related to the Fundão dam collapse, from the perspective of socioenvironmental and socioeconomical damages.

The total amount of the Definitive Settlement is R\$170 billion (US\$31.7 billion), comprising past and future obligations, to serve the people, communities and environment impacted by the dam failure. It includes:

- R\$38 billion (US\$7.9 billion) already incurred, from the date of the dam collapse until the Definitive Settlement, by Vale, Samarco and BHPB with remediation and compensation measures and, therefore, do not constitute the Vale's provision balance;
- R\$100 billion (US\$18 billion) paid over 20 years to the Federal Government, the States of Minas Gerais and Espírito Santo, the municipalities and which will also be used by Justice Institutions, to fund compensatory actions tied to public policies; and
- R\$32 billion (US\$5.8 billion) in performance obligations executed by Samarco, including initiatives for individual indemnification, resettlement, and environmental recovery. The expectation is that the cash disbursement related to these obligations will occur substantially over the next 3 years.

Samarco has primary responsibility for funding the obligations related to the Definitive Settlement. Vale and BHPB have secondary funding obligations in the proportion to their 50 per cent shareholding in Samarco, in extent to which Samarco may not be able to fund the future cash outflows.

Notes to the Financial Statements

The judicial ratification of the Definitive Settlement ended a series of relevant lawsuits, moved in Brazil. Vale, jointly with BHPB and Samarco, is requiring the archive of these proceedings.

Provision related to the Samarco dam failure

The Vale recognized an addition to the provision in the amount of R\$1,068 million (US\$193 million) in the six-month period ended June 30, 2025, substantially related to a revision on the costs to complete individual indemnification programs.

Remaining legal proceedings

With the Definitive Agreement, the public civil actions brought by the Brazilian Justice Institutions and Brazilian public authorities were substantially resolved and the parameters for compliance with the reparation and compensation for damages were defined. Thus, the remaining most relevant legal proceedings are shown below:

Claims in the United Kingdom and the Netherlands

In July 2024, Vale and BHP have entered into a confidential agreement without any admission of liability pursuant to Vale and BHP will share equally any potential payment obligations arising from the UK and Dutch Claims, described below.

London claim - As a result of the rupture of Samarco's Fundão dam failure, BHP Group Ltd ("BHP") was named as defendant in group action claims for damages filed in the courts of England and Wales for various plaintiffs, between individuals, companies and municipalities from Brazil that were supposedly affected by the Samarco dam failure (the "UK Claim").

The proceedings against BHP are still progressing in London and the oral testimony phase of the first stage of the trial, in which the liability issues of the BHP group companies are dealt with, took place between October 2024 and March 2025. If BHP's liability is confirmed, a second stage trial will be held to discuss and determine the amount of damages, scheduled to begin in October 2026 and is expected to last 22 weeks.

The likelihood of loss of these proceedings is considered possible. However, considering the current phase, it is not yet possible to reliably estimate the amount of a potential loss, and an estimate may become quantifiable as the case progresses.

Netherlands proceeding - In March 2024, a court in Amsterdam granted a preliminary injunction freezing the shares in Vale Holdings B.V., a wholly owned subsidiary incorporated in the Netherlands, and the economic rights attached to those shares, in guarantee of an amount of approximately R\$6,134 million (EUR955 million). The freezing orders were issued in anticipation of a legal action to be brought against Vale by certain Brazilian municipalities and an organization that represents individuals and small businesses that claim to have been affected by the collapse of Samarco's Fundão dam in 2015. With the adherence of three municipalities (Iapu, Ponte Nova and Rio Casca) to the Definitive Settlement, their lawsuit was discontinued, with the attachment being reduced to R\$4,788 million (EUR745.4 million).

Notes to the Financial Statements

The likelihood of loss of these proceedings is considered possible. However, considering the initial phase, it is not yet possible to reliably estimate the amount of a potential loss, and an estimate may become quantifiable as the case progresses.

Judicial reorganization of Samarco

In April 2021, Samarco filed for Judicial Reorganization ("JR") with the Courts of Minas Gerais to renegotiate its debt, which was held by bondholders abroad. The purpose of JR is to restructure Samarco's debts and establish an independent and sustainable financial position, allowing Samarco to keep working to resume its operations safely and to fulfill its obligations related to the Renova Foundation.

In May 2023, Vale S.A. entered into a binding agreement jointly with BHPB, Samarco and certain creditors which hold together more than 50% of Samarco's debt, setting the parameters of Samarco's debt restructuring to be implemented through a consensual restructuring plan, which was approved by the creditors, submitted to the JR Court in July 2023, and confirmed by the judge in September 2023.

In December 2023, Samarco's existing R\$24 billion (US\$4.8 billion) of financial debt held by creditors was exchanged for approximately R\$19 billion (US\$3.9 billion) of long-term unsecured debt, bearing interest from 2023 to 2031.

After the execution of the plan, Samarco has a lean capital structure, in line with its operational ramp-up and cash flow generation. The plan considers the fund of the reparation and compensation programs capped at R\$5 billion (US\$1 billion) from 2024 to 2030, of which R\$1,770 million (US\$326 million) has already been incurred, and additional contributions after that period due to the Samarco's projected cash flows generation.

VALE is a publicly-held company and, accordingly, it files its information with the CVM. Therefore, more information on VALE, as of June 30, 2025, and December 31, 2024, is available on www.cvm.gov.br.

Cid de Oliveira Guimarães
Accountant - CRC 1SP218369/O-0

Other information that the Company Considers Relevant

SHAREHOLDERS WITH MORE THAN 5% OF EACH TYPE AND CLASS OF SHARES - ITR

SHAREHOLDING POSITION OF HOLDERS OF OVER 5% OF EACH TYPE AND CLASS OF SHARES ISSUED BY THE COMPANY, TO THE LEVEL OF INDIVIDUALS						
Company: BRADESPAR S.A.					Position as of 06/30/2025 (In [Units of] Shares)	
Shareholder	Common Shares		Preferred Shares		Total	
	Quantity	%	Quantity	%	Quantity	%
Cidade de Deus - Cia. Cial de Participações	50,694,589	36.7379	340,435	0.1334	51,035,024	12.9828
NCF Participações S.A.	34,322,985	24.8735	2,525,090	0.9898	36,848,075	9.3738
Fundação Bradesco	20,533,117	14.8802	3	0.0000012	20,533,120	5.2234
Fundo de Investimento Geração Futuro LPAR	-	-	13,069,600	5.1232	13,069,600	3.3248
BTG Pactual	77,000	0.0558	15,910,250	6.2367	15,987,250	4.0670
Grantham, Mayo, Van Otterloo & Co. LLC	-	-	25,098,665	9.8385	25,098,665	6.3849
BlackRock	-	-	13,452,271	5.2732	13,452,271	3.4221
Invesco Ltd.	-	-	13,059,858	5.1194	13,059,858	3.3223
Treasury Shares	-	-	-	-	-	-
Other Shareholders	32,362,207	23.4526	171,650,540	67.2858	204,012,747	51.8989
Total	137,989,898	100.00	255,106,712	100.00	393,096,610	100.00

SHARE CAPITAL DISTRIBUTION OF THE LEGAL ENTITY (COMPANY'S SHAREHOLDER), TO THE INDIVIDUAL LEVEL						
Name: CIDADE DE DEUS CIA. COMERCIAL DE PARTICIPAÇÕES					Position as of 06/30/2025 (In [Units of] Shares)	
Shareholder	Common Shares		Preferred Shares		Total	
	Quantity	%	Quantity	%	Quantity	%
Nova Cidade de Deus Particip. S.A.	3,758,724,093	47.9309	-	-	3,758,724,093	47.9309
Fundação Bradesco	2,779,096,924	35.4388	-	-	2,779,096,924	35.4388
Others	1,304,138,507	16.6303	-	-	1,304,138,507	16.6303
Total	7,841,959,524	100.00	-	-	7,841,959,524	100.00

SHARE CAPITAL DISTRIBUTION OF THE LEGAL ENTITY (COMPANY'S SHAREHOLDER), TO THE INDIVIDUAL LEVEL						
Name: NOVA CIDADE DE DEUS PARTICIPAÇÕES S.A.					Position as of 06/30/2025 (In [Units of] Shares)	
Shareholder	Common Shares		Preferred Shares		Total	
	Quantity	%	Quantity	%	Quantity	%
Fundação Bradesco	163,332,621	46.3016	373,794,914	100.00	537,127,535	73.9282
BBD Participações S.A.	189,425,112	53.6984	-	-	189,425,112	26.0718
Total	352,757,733	100.00	373,794,914	100.00	726,552,647	100.00

SHARE CAPITAL DISTRIBUTION OF THE LEGAL ENTITY (COMPANY'S SHAREHOLDER), TO THE INDIVIDUAL LEVEL						
Name: NCF PARTICIPAÇÕES S.A.					Position as of 06/30/2025 (In [Units of] Shares)	
Shareholder	Common Shares		Preferred Shares		Total	
	Quantity	%	Quantity	%	Quantity	%
Fundação Bradesco	481,149,175	25.1288	1,706,485,482	100.00	2,187,634,657	60.4116
Cidade de Deus - Cia. Cial de Participações	1,430,717,378	74.7216	-	-	1,430,717,378	39.5093
Nova Cidade de Deus Particip. S.A.	2,864,526	0.1496	-	-	2,864,526	0.0791
Total	1,914,731,079	100.00	1,706,485,482	100.00	3,621,216,561	100.00

Other information that the Company Considers Relevant

SHARE CAPITAL DISTRIBUTION OF THE LEGAL ENTITY (COMPANY'S SHAREHOLDER), TO THE INDIVIDUAL LEVEL						
Name: BBD PARTICIPAÇÕES S.A.					Position as of 06/30/2025 (In [Units of] Shares)	
Shareholder	Common Shares		Preferred Shares		Total	
	Quantity	%	Quantity	%	Quantity	%
NCD Participações Ltda.	67,114,094	30.2664	141,898,399	64.0451	209,012,493	47.1487
Treasury	47,954,515	21.6260	9,027,832	4.0747	56,982,347	12.8540
Luiz Carlos Trabuco Cappi	14,218,652	6.4122	446,272	0.2014	14,664,924	3.3081
Others	92,457,610	41.6955	70,187,723	31.6788	162,645,333	36.6893
Total	221,744,871	100.00	221,560,226	100.00	443,305,097	100.00

POSITION OF CONTROLLING SHAREHOLDERS, MANAGEMENT, AND OUTSTANDING SHARES

CONSOLIDATED SHAREHOLDING POSITION OF CONTROLLING SHAREHOLDERS, MANAGEMENT, AND OUTSTANDING SHARES Position as of 06/30/2025						
Shareholder	Number of Common Shares (in Units)	%	Number of Preferred Shares (in Units)	%	Total Number of Shares (In Units)	%
Controlling Shareholder	107,442,574	77.8626	2,865,528	1.1233	110,308,102	28.0613
Management						
Board of Directors	220,201	0.1596	912,478	0.3577	1,132,679	0.2881
Executive Board	-	-	355,570	0.1394	355,570	0.0905
Fiscal Council	5,000	0.0036	2,360	0.0009	7,360	0.0019
Treasury Shares	-	-	-	-	-	-
Other Shareholders	30,322,123	21.9742	250,970,776	98.3787	281,292,899	71.5582
Total	137,989,898	100.00	255,106,712	100.00	393,096,610	100.00
Outstanding Shares	30,327,123	21.9778	250,973,136	98.3797	281,300,259	71.5601

CONSOLIDATED SHAREHOLDING POSITION OF CONTROLLING SHAREHOLDERS, MANAGEMENT, AND OUTSTANDING SHARES Position as of 06/28/2024 (12 months ago)						
Shareholder	Number of Common Shares (in Units)	%	Number of Preferred Shares (in Units)	%	Total Number of Shares (In Units)	%
Controlling Shareholder	107,442,574	77.8626	2,865,528	1.1233	110,308,102	28.0613
Management						
Board of Directors	228,333	0.1655	978,665	0.3836	1,206,998	0.3070
Executive Board	-	-	280,907	0.1101	280,907	0.0715
Fiscal Council	4,000	0.0029	9	0.000004	4,009	0.0010
Treasury Shares	-	-	-	-	-	-
Other Shareholders	30,314,991	21.9690	250,981,603	98.3830	281,296,594	71.5592
Total	137,989,898	100.00	255,106,712	100.00	393,096,610	100.00
Outstanding Shares	30,318,991	21.9719	250,981,612	98.3830	281,300,603	71.5602

Independent auditors' review report on the interim financial information

To the Shareholders and Management of Bradespar S.A.
São Paulo – SP

Introduction

We have reviewed the interim financial information of Bradespar S.A. (Company), contained in the Quarterly Information Form – “ITR” for the quarter ended June 30, 2025, which comprises the balance sheet as of June 30, 2025, and the respective statements of income and comprehensive income for the three and six-month periods then ended, and changes in shareholders' equity and cash flows for the six-month period then ended, including the material accounting policies and other explanatory information.

The Company's Management is responsible for preparing the interim financial statements in accordance with the accounting standard CPC 21(R1) – Interim financial reporting and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and for presenting the aforementioned information in accordance with the standards issued by the Brazilian Securities Commission (CVM) that apply to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on such interim financial information based on our review.

Scope of the review

We conducted our review in accordance with Brazilian and International Standards for reviewing interim financial information (NBC TR 2410 and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The scope of a review is substantially less than an audit conducted in accordance with audit standards and, as a result, we cannot provide assurance that we have become aware of all the significant matters that could have been identified by an audit. Accordingly, we do not express an audit opinion.

Conclusion on the interim financial information

Based on our review we are not aware of any facts that lead us to believe the interim financial information included in the aforesaid “ITR” has not been prepared, in all material respects, in accordance with the accounting standard CPC 21 (R1) and IAS 34 applicable to the preparation of the Quarterly Information form – “ITR”, and presented in accordance with the standards issued by the Brazilian Securities Commission (CVM).

Other Matters**Statement of Value Added**

The aforementioned interim financial information includes the Statements of Value Added (DVA) for the six-month period ended June 30, 2025, which are prepared under the responsibility of the Company's Management and are presented as supplementary information for IAS 34 purposes. This financial statement was subject to review procedures conducted together with the review of the interim financial information, for the purpose to conclude whether it has been reconciled with the interim financial information and accounting records, as applicable, and if its form and content comply with the criteria set out in the accounting standard CPC09 – “Statements of Value Added”. Our review did not detect any facts that lead us to believe that the DVA has not been prepared, in all material respects, in accordance with the criteria established in this accounting standard and consistently in relation to the interim financial statements taken as a whole.

Sao Paulo, August 12 2025.

Baker Tilly 4Partners Auditores Independentes Ltda.
CRC 2SP-031.269/O-1

Fábio Rodrigo Muralo
Accountant CRC 1SP-212.827/O-0

Leonardo Boiani Antoniazzi
Accountant CRC 1SP-255.559/O-5

Report of the Fiscal Council or Similar body

In the exercise of their legal and statutory duties, the Fiscal Council members of Bradespar S.A. analyzed the Management's Comments on the Company's performance and the Financial Statements for the three- and six-month periods ended June 30, 2025, and, based on the unqualified Review Report prepared by Baker Tilly 4Partners Auditores Independentes Ltda. on the above-mentioned Financial Statements, as well as several Reports prepared by external consultants which were extensively discussed with the Company's Management, they concluded that, in light of the accounting practices adopted in Brazil and the current corporate law, said statements were prepared and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission and adequately reflect the Company's equity and financial situation.

São Paulo - SP, August 12, 2025.

André Leal Faoro
Joaquim Caxias Romão
João Arthur Bastos Gasparino da Silva
João Carlos de Oliveira
Marcos Aparecido Galende

Officers` Statement on the Financial Statementes**Declaration of the CEO and Investor Relations Officer**

I, Fernando Jorge Buso Gomes, hereby declare that:

1. based on my knowledge, the planning presented by the auditors and subsequent discussions on the audit results, I agree with the conclusions drawn in the Reports prepared by Baker Tilly 4Partners Auditores Independentes, there being no disagreement; and
2. have reviewed the report on BRADESPAR's Financial Statements for the period ended June 30, 2025, and based on subsequent discussions, agree that said Statements adequately reflect all relevant aspects and the equity and financial position corresponding to the reporting period.

São Paulo, SP, August 12, 2025.

Fernando Jorge Buso Gomes

Chief Executive and Investor Relations Officer

Officers` Statement on the Financial Statementes**Declaration of the Executive Officer**

I, Marcelo Santos Dall'Occo, declare that:

1. based on my knowledge, the planning presented by the auditors and subsequent discussions on the audit results, I agree with the conclusions drawn in the Reports prepared by Baker Tilly 4Partners Auditores Independentes, there being no disagreement; and
2. have reviewed the report on BRADESPAR's Financial Statements for the period ended June 30, 2025, and based on subsequent discussions, agree that said Statements adequately reflect all relevant aspects and the equity and financial position corresponding to the reporting period.

São Paulo, SP, August 12, 2025.

Marcelo Santos Dall'Occo

Officer