

Bradespar's Net Asset Value X Bradespar's Market Capitalization (closing prices on August 30, 2024)

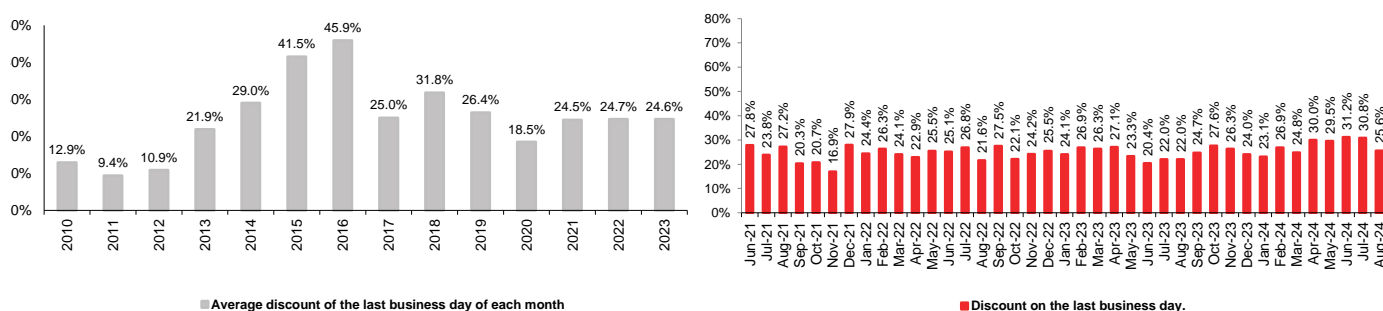
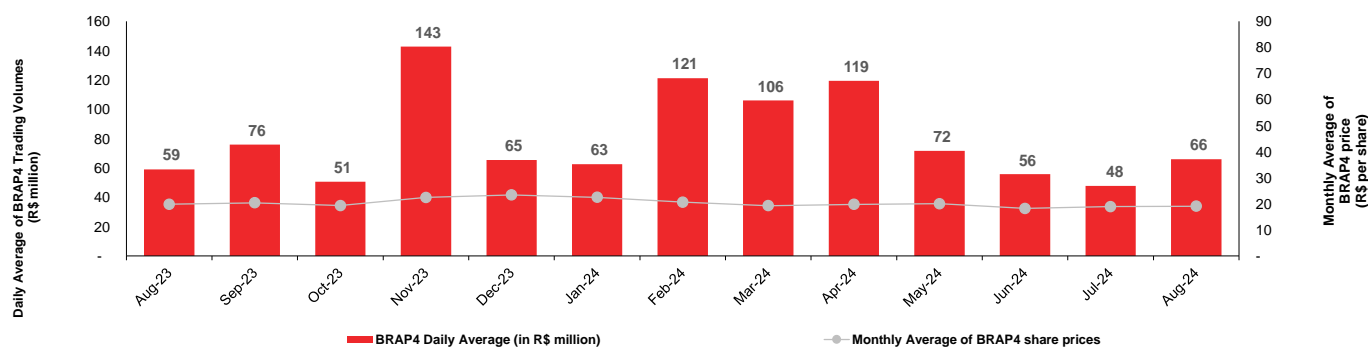
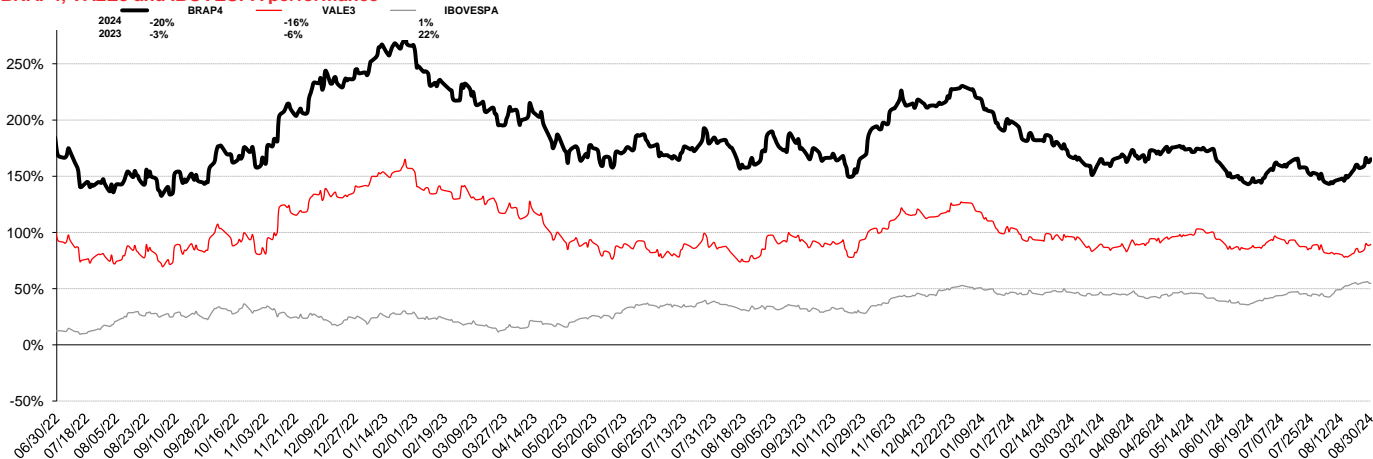
Companies	Price (R\$/share)	Number of Shares	% of Total Capital ⁽³⁾	Bradespar's Stake		
				Market Value (R\$ thousand)	Market Value (US\$ thousand)	Market Value (EURO thousand)
VALE ON	59.58	163,354,595	3.83%	9,732,667	1,718,550	1,552,580
Bradespar's Total Assets Value (A)				9,732,667	1,718,550	1,552,580
Bradespar's Net Cash (B) ⁽¹⁾				262,170	46,293	41,822
Bradespar's Net Asset Value (C) = (A) + (B)				9,994,837	1,764,843	1,594,402
Bradespar's Market Capitalization (D)				7,436,947	1,313,183	1,186,361
Common Shares (BRAP3)	17.90	137,989,898		2,470,019	436,145	394,024
Preferred Shares (BRAP4)	19.47	255,106,712		4,966,928	877,038	792,337
Difference between net asset value and market capitalization (C) - (D)				2,557,890	451,660	408,041

DISCOUNT ⁽²⁾
25.6%

(1) Net Cash on 08/30/24.

(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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