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Company Information / Capital Breakdown

Number of Shares (Thousand)	Last Fiscal Year 12/31/2024	
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

Code	Description	Last Fiscal Year	Second-to-last Fiscal Year	Third-to-last Fiscal Year
		12/31/2024	12/31/2023	12/31/2022
1	Total Assets	8,606,884	7,890,458	8,062,022
1.01	Current Assets	360,610	246,212	649,872
1.01.01	Cash and Cash Equivalents	287,950	246,204	408,700
1.01.03	Accounts Receivable	72,276	0	240,890
1.01.03.02	Other Accounts Receivable	72,276	0	240,890
1.01.03.02.01	Interest on Equity Receivable	72,276	0	40,521
1.01.03.02.02	Dividends Receivable	0	0	200,369
1.01.07	Prepaid Expenses	384	8	282
1.02	Noncurrent Assets	8,246,274	7,644,246	7,412,150
1.02.01	Noncurrent Assets	89,276	132,641	141,910
1.02.01.10	Other Noncurrent Assets	89,276	132,641	141,910
1.02.01.10.04	Taxes to Offset or Recover	89,276	132,641	141,910
1.02.02	Investments	8,153,681	7,511,136	7,269,133
1.02.03	Fixed Assets	1,011	33	140
1.02.04	Intangible Assets	2,306	436	967
1.02.04.01	Intangible Assets	2,306	436	967

Individual Financial Statements / Statement of Financial Position - Liabilities

Code	Description	Last Fiscal Year	Second-to-last Fiscal Year	Third-to-last Fiscal Year
		12/31/2024	12/31/2023	12/31/2022
2	Total Liabilities	8,606,884	7,890,458	8,062,022
2.01	Current Liabilities	121,412	55,946	584,044
2.01.01	Social Security and Labor Obligations	313	0	0
2.01.03	Tax Obligations	275	480	4,743
2.01.05	Other Obligations	120,824	55,466	579,301
2.01.05.02	Other	120,824	55,466	579,301
2.01.05.02.01	Dividends and Interest on Equity Payable	87,936	20,757	546,354
2.01.05.02.04	Other Obligations	32,545	34,628	32,821
2.01.05.02.05	Provision Payable on Lease Agreements	343	81	126
2.02	Noncurrent Liabilities	2,105	493	977
2.02.02	Other Obligations	2,105	493	977
2.02.02.02	Other	2,105	493	977
2.02.02.02.03	Provision Payable on Lease Agreements	2,105	493	977
2.03	Equity	8,483,367	7,834,019	7,477,001
2.03.01	Paid-in Share Capital	4,600,125	4,600,125	3,100,125
2.03.04	Profit Reserves	4,707,263	4,387,055	4,670,436
2.03.04.01	Legal Reserve	444,788	385,178	290,346
2.03.04.02	Statutory Reserve	4,262,475	4,001,877	4,380,090
2.03.06	Equity Valuation Adjustments	-824,021	-1,153,161	-293,560

Individual Financial Statements / Income Statement

Description	Last Fiscal Year	Second-to-last Fiscal	Third-to-last Fiscal Year
	01/01/2024 to 12/31/2024	01/01/2023 to 12/31/2023	01/01/2022 to 12/31/2022
Operating Expenses/Income	1,134,569	1,828,846	3,646,318
General and Administrative Expenses	-26,286	-21,414	-20,445
Other Operating Income	15,856	0	33
Result from the Disposal of Fixed Assets	0	0	33
Other Revenues	15,856	0	0
Other Operating Expenses	-42,823	-43,833	-31,535
Tax Expenses	-42,823	-43,833	-31,535
Share of results of equity accounted associates	1,187,822	1,894,093	3,698,265
Income Before Financial Result and Taxes	1,134,569	1,828,846	3,646,318
Financial Result	57,639	67,773	81,357
Financial Revenues	58,167	68,301	81,498
Financial Expenses	-528	-528	-141
Earnings Before Taxes on Income	1,192,208	1,896,619	3,727,675
Net Income from Continuing Operations	1,192,208	1,896,619	3,727,675
Profit/Loss for the Period	1,192,208	1,896,619	3,727,675
Earnings per Share - (R\$/Share)			
Basic Earnings per Share			
Common Shares	2.84803	4.53078	8.90495
Preferred Shares	3.13284	4.98386	9.79544
Diluted Earnings per Share			
Common Shares	2.84803	4.53078	8.90495
Preferred Shares	3.13284	4.98386	9.79544
	Operating Expenses/Income General and Administrative Expenses Other Operating Income Result from the Disposal of Fixed Assets Other Revenues Other Operating Expenses Tax Expenses Share of results of equity accounted associates Income Before Financial Result and Taxes Financial Result Financial Revenues Financial Expenses Earnings Before Taxes on Income Net Income from Continuing Operations Profit/Loss for the Period Earnings per Share - (R\$/Share) Basic Earnings per Share Common Shares Preferred Shares Diluted Earnings per Share Common Shares	Operating Expenses/Income 1,134,568 General and Administrative Expenses -26,286 Other Operating Income 15,856 Result from the Disposal of Fixed Assets 0 Other Revenues 15,856 Other Operating Expenses 42,823 Tax Expenses 42,823 Share of results of equity accounted associates 1,187,822 Income Before Financial Result and Taxes 1,134,569 Financial Result 57,639 Financial Revenues 58,167 Financial Expenses -528 Earnings Before Taxes on Income 1,192,208 Net Income from Continuing Operations 1,192,208 Profit/Loss for the Period 1,192,208 Earnings per Share - (R\$/Share) 2,84803 Preferred Shares 3,13284 Diluted Earnings per Share 2,84803 Other Period 3,13284 Diluted Earnings per Share 2,84803 Common Shares 2,84803 Common Shares 2,84803	Operating Expenses/Income 1,134,569 1,828,848 General and Administrative Expenses 1,134,569 21,414 Other Operating Income 15,856 21,414 Other Operating Income 15,856 0 Result from the Disposal of Fixed Assets 18,656 0 Other Revenues 18,556 0 Other Operating Expenses 42,823 43,833 Tax Expenses 42,823 43,833 Share of results of equity accounted associates 1,187,822 1,894,093 Income Before Financial Result and Taxes 1,134,569 67,773 Financial Result 5,161 68,301 Financial Revenues 5,262 7,273 Financial Expenses 5,262 7,273 Earnings Before Taxes on Income 1,192,001 1,896,619 Net Income from Continuing Operations 1,192,001 1,896,619 Profit/Loss for the Period 1,192,001 1,896,619 Earnings per Share 1,826,819 1,896,619 Easic Earnings per Share 2,8480 4,53078 P

Individual Financial Statements / Statement of Comprehensive Income

Code	Description	Last Fiscal Year	Second-to-last Fiscal Year	Third-to-last Fiscal Year
		01/01/2024 to 12/31/2024	01/01/2023 to 12/31/2023	01/01/2022 to 12/31/2022
4.01	Net Income for the Period	1,192,208	1,896,619	3,727,675
4.02	Other Comprehensive Income (Loss)	329,140	-859,601	-2,038,484
4.02.02	Impacts from Companies with Significant Influence	329,140	-859,601	-2,038,484
4.03	Comprehensive Income (Loss) for the Period	1,521,348	1,037,018	1,689,191

Individual Financial Statements / Cash Flow Statement - Indirect Method

Code	Description	Last Fiscal Year	Second-to-last Fiscal Year	Third-to-last Fiscal Year
		01/01/2024 to 12/31/2024	01/01/2023 to 12/31/2023	01/01/2022 to 12/31/2022
6.01	Net Cash from Operating Activities	790,041	989,166	1,261,705
6.01.01	Cash Generated from Operations	-8,219	-8,338	8,817
6.01.01.01	Net Income before Income Tax and Social Contribution	1,192,208	1,896,619	3,727,675
6.01.01.03	Result from the Disposal of Fixed Assets	0	0	-33
6.01.01.04	Share of results of equity accounted associates	-1,187,822	-1,894,093	-3,698,265
6.01.01.06	Monetary Variations and Interest, Net	-8,663	-10,834	-20,495
6.01.01.08	Other	-3,942	-30	-65
6.01.02	Changes in Assets and Liabilities	798,260	997,504	1,252,888
6.01.02.01	(Increase) / Decrease in Other Assets	100,013	65,105	126,490
6.01.02.02	Increase / (Decrease) in Other Liabilities	-2,659	-2,585	3,719
6.01.02.03	Interest on Equity and Dividends Received	738,081	967,607	1,153,350
6.01.02.04	Income Tax and Social Contribution Paid	-37,175	-32,623	-30,671
6.02	Net Cash from Investing Activities	-1,099	-4	-129
6.02.03	Disposal of Fixed Assets	0	0	73
6.02.04	Acquisition of Fixed Assets	-1,099	-4	-202
6.03	Net Cash from Financing Activities	-747,196	-1,151,658	-1,145,322
6.03.01	Interest on Equity and Dividends Paid	-747,196	-1,151,658	-1,145,322
6.05	Increase (Decrease) in Cash and Cash Equivalents	41,746	-162,496	116,254
6.05.01	Opening Balance of Cash and Cash Equivalents	246,204	408,700	292,446
6.05.02	Closing Balance of Cash and Cash Equivalents	287,950	246,204	408,700

Individual Financial Statements / Statement of Changes in Equity / SCE - 01/01/2024 to 12/31/2024 (R\$

Thousand)

Code	Description	Paid-up Share Capital	Capital Reserves, Options Granted, and Treasury Shares	Profit Reserves	Retained Earnings/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	Adjustment from Previous 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	-562,000	0	-872,000
5.04.06	Dividends	0	0	-310,000	-140,000	0	-450,000
5.04.07	Interest on Equity	0	0	0	-422,000	0	-422,000
5.05	Total Comprehensive Income (Loss)	0	0	0	1,192,208	329,140	1,521,348
5.05.01	Net Income for the Period	0	0	0	1,192,208	0	1,192,208
5.05.02	Other Comprehensive Income (Loss)	0	0	0	0	329,140	329,140
5.05.02.06	Impacts from Companies with Significant Influence	0	0	0	0	329,140	329,140
5.06	Internal Changes in Equity	0	0	630,208	-630,208	0	0
5.06.01	Creation of Reserves	0	0	630,208	-630,208	0	0
5.07	Closing Balances	4,600,125	0	4,707,263	0	-824,021	8,483,367

Individual Financial Statements / Statement of Changes in Equity / SCE - 01/01/2023 to 12/31/2023 (R\$

Thousand)

Code	Description	Paid-up Share Capital	Capital Reserves, Options Granted, and Treasury Shares	Profit Reserves	Retained Earnings/Accumulated Losses	Other Comprehensive Income (Loss)	Equity
5.01	Opening Balances	3,100,125	0	4,670,436	0	-293,560	7,477,001
5.02	Adjustment from Previous Years	0	0	0	0	0	0
5.03	Adjusted Opening Balances	3,100,125	0	4,670,436	0	-293,560	7,477,001
5.04	Capital Transactions with Partners	1,500,000	0	-1,500,000	-680,000	0	-680,000
5.04.01	Capital Increase	1,500,000	0	-1,500,000	0	0	0
5.04.06	Dividends	0	0	0	-230,000	0	-230,000
5.04.07	Interest on Equity	0	0	0	-450,000	0	-450,000
5.05	Total Comprehensive Income (Loss)	0	0	0	1,896,619	-859,601	1,037,018
5.05.01	Net Income for the Period	0	0	0	1,896,619	0	1,896,619
5.05.02	Other Comprehensive Income (Loss)	0	0	0	0	-859,601	-859,601
5.05.02.06	Impacts from Companies with Significant Influence	0	0	0	0	-859,601	-859,601
5.06	Internal Changes in Equity	0	0	1,216,619	-1,216,619	0	0
5.06.01	Creation of Reserves	0	0	1,216,619	-1,216,619	0	0
5.07	Closing Balances	4,600,125	0	4,387,055	0	-1,153,161	7,834,019

Individual Financial Statements / Statement of Changes in Equity / SCE - 01/01/2022 to 12/31/2022 (R\$

Thousand)

Code	Description	Paid-up Share Capital	Capital Reserves, Options Granted, and Treasury Shares	Profit Reserves	Retained Earnings/Accumulated Losses	Other Comprehensive Income (Loss)	Equity
5.01	Opening Balances	500,125	0	5,257,761	0	1,744,924	7,502,810
5.02	Adjustments from Previous Fiscal Years	0	0	0	0	0	0
5.03	Adjusted Opening Balances	500,125	0	5,257,761	0	1,744,924	7,502,810
5.04	Capital Transactions with Partners	2,600,000	0	-3,200,000	-1,115,000	0	-1,715,000
5.04.01	Capital Increase	2,600,000	0	-2,600,000	0	0	0
5.04.06	Dividends	0	0	-600,000	-780,000	0	-1,380,000
5.04.07	Interest on Equity	0	0	0	-335,000	0	-335,000
5.05	Total Comprehensive Income (Loss)	0	0	0	3,727,675	-2,038,484	1,689,191
5.05.01	Net Income for the Period	0	0	0	3,727,675	0	3,727,675
5.05.02	Other Comprehensive Income (Loss)	0	0	0	0	-2,038,484	-2,038,484
5.05.02.06	Impacts from Companies with Significant Influence	0	0	0	0	-2,038,484	-2,038,484
5.06	Internal Changes in Equity	0	0	2,612,675	-2,612,675	0	0
5.06.01	Creation of Reserves	0	0	2,612,675	-2,612,675	0	0
5.07	Closing Balances	3,100,125	0	4,670,436	0	-293,560	7,477,001

Individual Financial Statements / Value Added Statement

(R\$ Thousand)

Code	Description	Last Fiscal Year	Second-to-last Fiscal Year	Third-to-last Fiscal Year
		01/01/2024 to 12/31/2024	01/01/2023 to 12/31/2023	01/01/2022 to 12/31/2022
7.01	Revenue	15,856	0	0
7.01.02	Other Revenues	15,856	0	0
7.02	Inputs Acquired from Third Parties	-7,822	-6,999	-5,890
7.02.02	Materials, Energy, Outsourced Services, and Others	-5,612	-5,133	-4,688
7.02.04	Other	-2,210	-1,866	-1,202
7.03	Gross Value Added	8,034	-6,999	-5,890
7.05	Net Value Added Produced	8,034	-6,999	-5,890
7.06	Value Added Received in Transfer	1,245,989	1,962,394	3,779,796
7.06.01	Share of results of equity accounted associates	1,187,822	1,894,093	3,698,265
7.06.02	Financial Revenues	58,167	68,301	81,498
7.06.03	Other	0	0	33
7.06.03.03	Result from the Disposal of Fixed Assets	0	0	33
7.07	Total Value Added Distributable	1,254,023	1,955,395	3,773,906
7.08	Distribution of Value Added	1,254,023	1,955,395	3,773,906
7.08.01	Personnel	16,422	13,065	12,983
7.08.01.01	Direct Compensation	10,026	6,751	7,480
7.08.01.02	Benefits	6,364	6,314	5,503
7.08.01.03	Severance Indemnity Fund (FGTS)	32	0	0
7.08.02	Taxes, Fees, and Contributions	44,865	45,183	33,107
7.08.02.01	Federal	44,860	45,180	33,103
7.08.02.02	State	5	3	4
7.08.03	Third-Party Capital Compensation	528	528	141
7.08.03.01	Interest	528	528	141
7.08.04	Return on Equity	1,192,208	1,896,619	3,727,675
7.08.04.01	Interest on Equity	422,000	450,000	335,000
7.08.04.02	Dividends	140,000	230,000	780,000
7.08.04.03	Retained Earnings / Accumulated Losses for the Period	630,208	1,216,619	2,612,675

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MANAGEMENT REPORT Message to Shareholders

Dear Shareholders,

BRADESPAR closed 2024 with a net income of R\$1.2 billion, reflecting the performance of our investee VALE S.A. in the period.

Despite the reduced global demand that affects industries with businesses related to the export of the company's products, VALE reported a strong operational performance, with the annual supply of iron ore reaching 328 million tons, also highlighting efforts to cut costs and disciplined capital allocation.

In this context, BRADESPAR paid its shareholders dividends and interest on equity in the amount of R\$792 million in 2024, showing the Company's commitment to maximize shareholder return.

We would like to thank all our shareholders for the trust placed in BRADESPAR in 2024.

São Paulo, March 19, 2025.

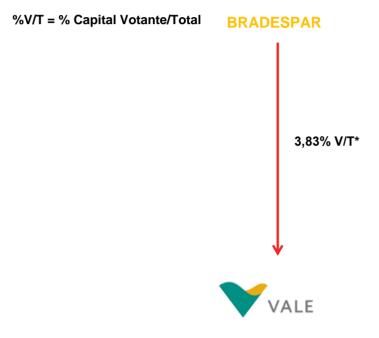
Luiz Carlos Trabuco Cappi Chair of the Board of Directors

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INVESTMENT STRUCTURE

BRADESPAR's investments are currently concentrated in VALE, with the Company sitting on the Board of Directors of the latter and participating in several Advisory Committees linked to said board.

At the end of 2024, the market value of BRADESPAR's assets totaled R\$8.9 billion.



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^{*}Excluding treasury shares.

MANAGEMENT'S COMMENTS ON THE COMPANY'S PERFORMANCE

The table below shows the Income Statement, in accordance with accounting practices adopted in Brazil.

Income Statement					(R\$	thousand)
	4Q24	4Q23	Chg %	2024	2023	Chg %
Equity Income	(163,229)	451,034	-136.2%	1,187,822	1,894,093	-37.3%
Other Operating Income	-	-	-	15,856	-	-
Operating Revenue	(163,229)	451,034	-136.2%	1,187,822	1,894,093	-37.3%
General and Administrative Expenses	(2,111)	(1,970)	7.2%	(7,823)	(6,999)	11.8%
Payroll Expenses	(7,412)	(4,139)	79.1%	(18,463)	(14,415)	28.1%
Financial Revenues (Expenses)	15,044	16,804	-10.5%	57,639	67,773	-15.0%
Tax Expenses	(8,480)	(12,438)	-31.8%	(42,823)	(43,833)	-2.3%
Operational Result before Income	(400.400)	440 204	427.00/	4 400 000	4 000 040	27.40/
Tax/Social Contribution	(166,188)	449,291	-137.0%	1,192,208	1,896,619	-37.1%
Income Tax / Social Contribution	79,255	74,763	6.0%	-	-	-
Results for the Period	(86,933)	524,054	-116.6%	1,192,208	1,896,619	-37.1%

OPERATING REVENUE

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

In 2024, BRADESPAR recorded operating revenue of R\$ 1.2 billion, reflecting VALE's performance in the period.

FINANCIAL RESULT

BRADESPAR's financial result for the year ended reached a positive R\$ 57.6 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.

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PERSONNEL, GENERAL AND ADMINISTRATIVE EXPENSES

BRADESPAR's personnel, general and administrative expenses totaled R\$ 26.3 million in 2024.

RESULT FOR THE YEAR

In 2024, BRADESPAR reported net income of R\$ 1.2 billion, reflecting VALE's performance, as shown below in this report, in the comments about the investee.

Return on Average Equity (ROAE) reached 13.0%.





^{*} Corresponds to 10 months of activities.

^{**} ROAE = Net Income / Average Shareholders' Equity - Does not consider effects of the equity valuation adjustment recorded in Shareholders' Equity.

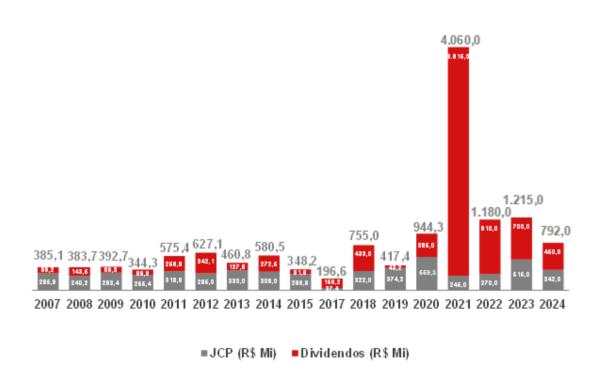
DIVIDENDS AND INTEREST ON EQUITY

In 2024, BRADESPAR paid R\$792 million in interest on equity and dividends.

Pursuant to its Indicative Annual Shareholder Compensation Policy, on December 16, 2024, BRADESPAR announced interest on equity of R\$ 80,000,000.00, to be paid on May 15, 2025, 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), to shareholders of record on December 19, 2024.

Also, on March 19, 2025, the Company's Board of Directors, based on the allocation of net income for the fiscal year and its Bylaws, submitted an additional dividend proposal of R\$ 350,000,000.00 million, to be paid on May 15 of the current year, to resolution at the Annual Shareholders' Meeting.

Payment History of Interest on Equity and Dividends



Note: The chart does not include R\$ 80 million in interest on equity and R\$ 350 million in dividends payable on May 15, 2025.

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CAPITAL MARKET

Since its inception, BRADESPAR's capital stock shares have been listed on B3 – Brasil, Bolsa, Balcão, 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 (DRP).

Moreover, BRADESPAR's shares are listed 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 corporate governance standards, when it adhered to B3's Level I Corporate Governance.

In 2024, the Company's shares depreciated by 29% (BRAP4) and by 24% (BRAP3), while the IBOVESPA depreciated by 10%, and the shares of its investee, VALE, depreciated by 23%.

Share Performance on B3 in 2024



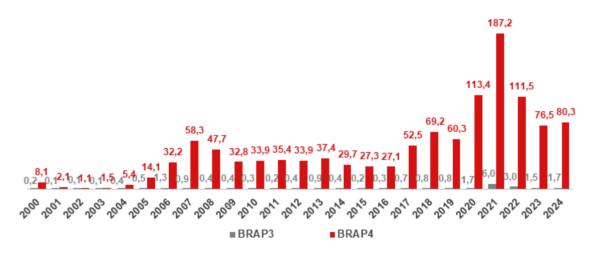
Prices adjusted for shareholder payments, including Dividends and/or Interest on Equity. Source: Economatica.

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LIQUIDITY

The average daily trading volume of BRADESPAR's preferred shares (BRAP4) in 2024 was R\$ 80.3 million, while the daily average of trades with BRAP4 on B3 was 8,909.

Average Daily Trading Volume (R\$ million)



Source: Economatica

PREMIUM / DISCOUNT

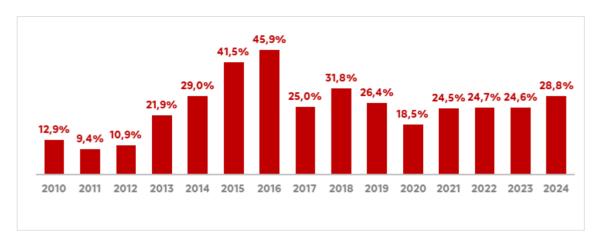
At the end of 2024, the market value of BRADESPAR's assets totaled R\$ 8.9 billion. The market value of BRADESPAR, in relation to VALE, was a discount of 30.4%, that is, BRADESPAR's market value corresponds to 69.6% of the net value of its assets.

	BRADESPAR's stake					
Companies	Price (R\$/share)	Price (R\$/share)	Price (R\$/shar e)	Price (R\$/share)	Price (R\$/share)	Price (R\$/share)
VALE ON	54.55	163,354,595	3.83%	8,910,993	1,431,807	1,379,324
Bradespar's Total Assets Value (A)				8,910,993	1,431,807	1,379,324
Bradespar's Net Cash (B) (1)				285,000	45,793	44,115
Bradespar's Net Asset Value (C) = (A) + (B)				9,195,993	1,477,600	1,423,439
Bradespar's Market Capitalization (D)				6,404,390	1,029,049	991,329
Common Shares (BRAP3)	15.76	137,989,898		2,174,721	349,431	336,623
Preferred Shares (BRAP4)	16.58	255,106,712		4,229,669	679,618	654,706
Difference between net asset value and market capitalization (C) - (D)				2,791,603	448,551	432,110
DISCOUNT (2)				30.4%		

(3) Excluding treasury shares

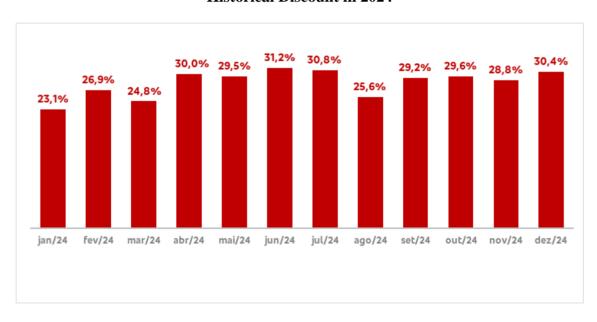
⁽¹⁾ Net Cash on 12/30/2024. (2) ((BRADESPAR's Market Cap)/(Asset Value + Net Cash)) - 1

History of Discount between Assets' Net Value and BRADESPAR's Market Value



Note: Average discount at the end of each month.

Historical Discount in 2024



Note: Discount on the last business day of each month.

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COMMENTS ON THE INVESTEE

In 2024, VALE recorded a net income of US\$ 6.2 billion and investments of US\$ 6.0 billion in projects to grow and maintain its operations. Pro-forma EBITDA totaled US\$ 15.4 billion, 22% lower than the same period of the previous year, mainly impacted by the lower prices of iron ore.

It is also worth highlighting that on October 25, 2024, VALE, Samarco Mineração S.A., and BHP Billinton Brasil Ltda., along with the Brazilian Federal Government, the Government of the States of Minas Gerais and Espírito Santo, the Federal Prosecution Office, the Prosecution Office of the States, the Offices of the Public Defender, as well as other Brazilian government agencies, entered into a definitive and substantial agreement regarding demands related to the rupture of the Fundão dam, in the municipality of Mariana, in Minas Gerais, occurred on November 5, 2015. The Definitive Agreement addresses all demands involving the signatory Brazilian government authorities, related to the rupture of Samarco's Fundão dam, including all collective and diffuse social, environmental and economic damage arising therefrom. The Agreement provides for a total financial value of roughly R\$ 170.0 billion, covering all past and future obligations, to serve people, the communities and the environment impacted by the rupture of the dam.

We would like to highlight the Novo Carajás program, launched by VALE in February of the current year. The initiative aims to leverage Carajás' ore potential, including operational mines and expansions in iron ore and copper. It also includes a number of investments in technology, health care and safety, maintenance of operations, and sustainability, further reinforcing VALE's positioning in the region.

Lastly, it is worth noting the focus on disciplined capital allocation, with shareholder remuneration consisting of US\$ 2.0 billion in dividends, announced in February of the current year and paid in March 2025, as well as the renewal of the Company's share buyback program, of up to 120 million shares, accounting for about 3% of the shares outstanding.

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SERVICES PROVIDED BY INDEPENDENT AUDITORS

In compliance with CVM Instruction 162/22, BRADESPAR announces that, in the period ended December 31, 2024, 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.

In compliance with the rule on auditor rotation, provided in article 31 of CVM Resolution 23/2021, as of the first quarter of 2024, BRADESPAR began to be audited by Baker Tilly 4Partners Auditores Independentes Ltda.

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(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 interest 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 March 19, 2025.

Direct equity interests:

a) Millennium Security Holdings Corp. (MILLENNIUM)

The corporate purpose of MILLENNIUM was to engage in any act or activity permitted by any law prevailing in the British Virgin Islands.

On October 24, 2023, the dissolution process of MILLENNIUM was concluded and, therefore, the Company discontinued the consolidation of this company, which no longer had any equity balances or results for the 2023 fiscal year and began to report its financial statements for the parent company only.

b) VALE S.A. (VALE)

VALE S.A. is a publicly-held company headquartered in the City of Rio de Janeiro, Brazil, whose stocks 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, are global producers of iron ore and pellets, essential raw materials for the steel industry, and nickel producers, with applications in the stainless steel industry and metal alloys used in the production of various products. They also produce copper, steam and coking coal, manganese, platinum group metals, gold, silver and cobalt (Note 18).

2. PRESENTATION OF THE FINANCIAL STATEMENTS

The Company's financial statements were prepared according to accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) (currently referred to as "IFRS accounting standards" by the IFRS Foundation), and presented according to Pronouncement CPC 36 (R3) - Consolidated Statements, correlated with international standard IFRS 10 – "Consolidated Financial Statements" implemented in Brazil through the Accounting Pronouncements Committee - CPC and its technical pronouncements, interpretations - ICPCs, and guidelines - OCPCs, approved by the Brazilian Securities and Exchange Commission (CVM).

Management declares that BRADESPAR's financial statements show 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

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.

b) Functional and presentation currency

The financial statements are presented in Brazilian reais (R\$), which is BRADESPAR's functional currency.

c) Cash and cash equivalents

Cash and cash equivalents are resources used by the Company to manage its short-term obligations and are represented by cash available in local currency and investments in investment funds maturing in 90 days or less on the date the investment was effectively made, which have insignificant risk of change in fair value and are readily convertible to cash. The market value of investment funds is determined according to the share value of the investment on the last day of the period, as provided by the fund's administrator.

The breakdown of cash and investments recorded as cash and cash equivalents is provided in Note 7.

d) Financial Instruments

(i) Classification of financial assets

As of 2018, the Company began to adopt CPC 48 – Financial Instruments (IFRS 9), which contains a new approach for classifying and measuring financial assets, based on the business model for the management of financial assets, as well as on the contractual cash flow characteristics of the financial asset.

CPC 48 classifies financial assets into three categories: (i) measured at amortized cost; (ii) measured at fair value through other comprehensive income (FVTOCI – Equity); and (iii) measured at fair value through profit or loss (FVTPL).

• Measured at amortized cost

These financial assets meet the SPPI test criteria and are held with the objective of receiving the contractual cash flows.

Financial assets measured at amortized cost are assets initially recognized at acquisition cost plus income earned and adjusted with a corresponding entry in the income statement for the period, using the effective interest rate method.

Measured at fair value through profit or loss (FVTPL)

Financial assets measured at FVTPL are recorded and initially measured at fair value, with subsequent changes in fair value recognized immediately in the income statement.

These assets are held by the Company for short-term trading purpose or to be held as part of a jointly managed portfolio for short-term profit or positions. They may eventually be assets that do not meet the SPPI test. Derivative financial instruments are also classified as FVTPL.

• Measured at fair value through other comprehensive income (FVTOCI)

Financial assets measured at FVTOCI are initially recognized at fair value, including transaction costs that are directly related to their acquisition or issuance, and are subsequently measured at fair value with gains and losses recognized in other comprehensive income, except for amounts referring to impairment and gains/losses arising from foreign exchange conversions, until the financial asset is no longer recognized. Expected credit losses are recorded in the income statement under other comprehensive income, with no impact on the asset's gross carrying amount.

(ii) Market value calculation methodology and classification by hierarchical level

The market value of financial assets is calculated based on the price of similar assets or liabilities, prices in inactive markets or other data, which are observable in the market, including, but not limited to yield curves, interest rates, volatility, prices of debt instruments and exchange rates for all the substantial terms of assets or liabilities.

e) Impairment of financial assets

At the end of each fiscal year, the Company assesses if objective evidence exists for the impairment of its assets. If impacts on cash flows exist due to the deterioration of its assets, and if they can be reliably estimated, the loss due to impairment, is recognized in income statement for the period. The Company did not record losses from impairment in the 2024 and 2023 fiscal years.

f) Financial liabilities

These liabilities are stated at known and estimated values, including charges and monetary variations (on a "pro rata" day basis), as applicable.

The Company classifies its financial liabilities in the following category:

 Amortized cost, which are financial liabilities not measured at fair value in the income statement. They are initially recorded at the value of their liabilities and, subsequently, measured at the effective interest rate.

g) Investments

Equity interests in investments with significant influence are valued through the equity method and, when applicable, deducted from the provision for impairment.

The breakdown for investments is provided in Note 8.

h) Provisions, contingent assets and liabilities, and legal obligations

The recognition, measurement and disclosure of provisions, contingent assets and liabilities, as well as legal obligations, are carried according to the criteria defined by CPC 25, approved by CVM Resolution 72/22, in which:

 Provisions: are recognized when the Company has a present obligation arising from a past event, legal or unformalized and which can be reliably estimated, and when there is a probability that resources will be needed to settle the obligation. Provisions are determined according to the expectation of future cash flows, discounted at a fixed rate, and reflect the current market assessment of the time value of money and the risks associated specifically with that liability.

When recording provisions, Management takes into consideration the legal advisor's opinion, nature of lawsuits, similarity with previous proceedings, complexity, and court standpoint, whenever losses are classified as probable.

- Contingent assets: do not receive accounting recognition, except when there are real
 guarantees or final favorable court rulings, with no further appeals possible, thus
 characterizing the gain as virtually certain and confirming the ability to recover the asset by
 receipt or offset against another liability. Contingent assets with expected probability of
 success are disclosed in the explanatory notes, when relevant.
- Contingent liabilities: according to CPC 25, the term "contingent" refers to liabilities that are
 not recognized because their existence can only be confirmed if one or more uncertain future
 events occur and that are beyond Management's control. Contingent liabilities do not meet
 the recognition criteria since they are considered possible losses and should only be disclosed
 in explanatory notes, when relevant. Obligations classified as remote are neither provisioned
 nor disclosed.
- Legal obligations Provisions for tax risks: arise from lawsuits challenging the legality or constitutionality of a matter which, regardless of the assessment of its probability of success, have their values fully recognized in the financial statements.

The details of the lawsuits, as well as the changes in the values recorded, are provided in Note 9.

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i) Income Tax and Social Contribution

Tax credits are recorded at their probable realizable value and refer to income tax and social contribution credits on tax-loss carryforward and temporary differences, being recognized, when applicable, in current assets and non-current assets - noncurrent receivables.

The provision for income tax is established at a rate of 15% over taxable income, plus an additional 10%, as applicable.

The provision for social contribution is established at a rate of 9% over taxable income, before income tax. Provisions were established for other taxes and social contributions according to the respective legislation in force.

The breakdown of income tax and social contribution amounts, their calculation statements, as well as information on non-activated tax credits, are provided in Note 12.

j) Profit and loss calculation

The Company's results are calculated in accordance with the accrual method, which establishes that income and expenses must be included in the profit or loss calculation during the periods in which they occur, always and simultaneously when they correlate, regardless of they have been received or paid. In fundraising operations, such as the issuance of marketable securities, their related expenses are recorded as a reduction in liabilities and recognized in the income statement according to the term of the operation.

k) Earnings per share

Basic earnings per share are calculated by dividing the profit attributable to the Company's shareholders by the weighted average number of shares outstanding (total number of shares minus treasury shares). There are no dilution factors for earnings.

I) Subsequent events

Refer to events that occurred between the base date of the financial statements and the date in which they were authorized to be disclosed. Subsequent events consist of:

- Events that originate adjustments: indicate conditions that already existed on the base date of the financial statements; and
- Events that do not originate adjustments: indicate conditions that did not exist on the base date of the financial statements.

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The disclosure of the financial statements, pursuant to the principles of recognition and measurement of the accounting standards issued by the CPC and IASB, requires the Company's Management to make judgments, estimates, and assumptions that may affect the value of the assets and liabilities presented.

These estimates are based on the best existing knowledge in each period and on the planned actions to be executed, all of which are permanently revised according to available information.

Changes in facts and circumstances may lead to revisions in estimates, and therefore actual future results may differ from estimates.

The significant estimates and assumptions used by the Company's Management are as follows:

Provisions and contingent liabilities

Accounting provisions take into consideration the opinion of legal advisors, nature of lawsuits, similarity with previous proceedings, complexity, and court standpoint, whenever losses are classified as probable, leading to a probable use of resources to settle obligations, and when the amounts involved can be measurable with reasonable security.

Contingent liabilities are classified as possible losses that do not receive accounting recognition, and should only be disclosed in the explanatory notes when individually relevant. Those classified as remotely possible do not require provision or disclosure.

The Company constantly monitors its ongoing lawsuits to assess, among others: (i) their nature and complexity; (ii) how legal proceedings are developing; (iii) the opinion of our legal advisors; and (iv) our experience with similar lawsuits. When determining if a loss is probable and to estimate its amount, the Company also considers:

- the probability of loss arising from lawsuits that occurred before or on the base date of the financial statements and which the Company identified after the date of these statements, but prior to their disclosure; and
- the need to inform lawsuits or events that occur after the base date of the financial statements, but prior to their disclosure.

5. ACCOUNTING PRONOUNCEMENTS

- Standards, amendments, or interpretations of applicable standards as of January 1st, 2024:
 - Amendments to IFRS 16 (correlated to CPC 06) Leases The amendments issued in September 2022 provide for the addition of requirements as to how an entity accounts for the sale of an asset and leases it back, after the transaction's initial date. In summary, the seller-lessee shall not recognize any gain or loss relative to the right of use it retains. The amendments came into force on January 1st, 2024. No impacts on the Company have been identified.
 - Amendments to IAS 1 (correlated to CPC 26) Presentation of Financial Statements The amendments issued in October 2022 are intended to improve the information disclosed about non-current debts with covenants, so that users of the Financial Statements understand the risk of early settlement of such debts. They also contemplated changes aimed at addressing certain concerns raised by users of the Financial Statements due to the application changes on the Classification of Liabilities as Current and Non-Current, issued in 2020. The amendments came into force for annual periods as of January 1st, 2024, with early application permitted. No impacts on the Company have been identified.

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- Amendments to IAS 7 and IFRS 7 (correlated to CPC 03 and CPC 40) Cash Flow Statements and Financial Instruments: Disclosure The amendments refer to the disclosure of information regarding financial agreements with suppliers that will enable users of the Financial Statements to assess their effects on the entity's liabilities and cash flows, as well as its exposure to liquidity risk. The amendments came into force for annual periods as of January 1st, 2024. No impacts on the Company have been identified.
- b) Standards, amendments, and interpretations of applicable standards in future periods:
 - 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. These amendments came into force on January 1st, 2025, and the Company concluded that there will be no initial impacts arising from the application of this standard.
 - New IFRS 18 Presentation and Disclosure of Financial Statements. The new standard, issued in April 2024, replaces IAS 1 Presentation of Financial Statements (correlated to 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 1st, 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 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 1st, 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 1st, 2026 and the Company is analyzing the impacts of the new standard.
 - 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

to help investors understand the impact of these contracts on a company's financial performance and cash flows. These amendments come into force on January 1st, 2026 and can be applied earlier. The Company is analyzing the impacts of these standards.

6. RISK MANAGEMENT

The Company believes that risk management is essential for its strategic planning and financial flexibility. Therefore, it developed a risk management strategy with the objective of providing an integrated view of the risks to which it is exposed.

BRADESPAR is a holding company in which its results originate basically from the equity income and on investments with significant influence. As a result, it is mainly subject to the impact of variables traded in the financial market over business results (market risk), risks arising from obligations assumed by third parties to the Company (credit risk), risks inherent in internal processes (operational risk) and risks arising from economic factors (liquidity risk).

Liquidity risk management

Liquidity risk refers to the possibility of the Company not meeting its contractual obligations on the scheduled dates, as well as the difficulty in meeting cash flow needs due to restrictions in market liquidity.

Credit risk management

Credit risk arises from potential negative impacts in cash flow due to uncertainty in counterparties' ability in fulfilling their contractual obligations. It basically derives from cash and cash equivalents and credit exposures to outstanding accounts receivable.

The Company considers that its credit risk from exposure to financial investments classified as "cash and cash equivalents" to be low, as the resources are held in investment funds which have their investments basically allotted to government bonds, and are used to comply with its operating obligations and remuneration to shareholders and investors over the course of the year.

Counterparty risk profile

The Company basically uses qualitative credit risk analysis, which considers a counterparty's payment history, length of the relationship and its strategic positioning in the sector in which it operates, with VALE being the main investment held by the Company and responsible for providing its main cash flow.

According to the credit risk of a specific counterparty, the Company uses the corporate guarantee strategy to mitigate credit risk. The Company controls receivables to ensure there are no principal amounts or interest not met by the counterparty.

Market risk

The Company assesses market-related risks to support its decision-making process, growth strategy, and to monitor the volatility of future cash flows. There is currently no market risk to report.

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Operational Risk

The operational risk management used by BRADESPAR to manage uncertainties related to any inadequacy or deficiency of internal processes, people, systems, and external events is done by mitigating this risk through the creation of new controls and the constant improvement of existing ones.

CASH AND CASH EQUIVALENTS

	On December 31		
	2024	2023	
Cash equivalents in local currency	1	300	
Financial investment funds (1)	287,949	245,904	
TOTAL	287,950	246,204	

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

8. INVESTMENTS

a) The adjustments arising from the equity method are as follows:

						Total Investments		On December 31		
Companies	Share Capital	Adjusted Equity	Adjusted Result	Number of Shares Held (in thousands)	Shareholder Interest %			Adjustmen Fro Valuati	m	
				Common Shares		2024	2023	2024	2023	
VALE (2) (3)	77,300,000	226,559,997	31,592,400	163,355	3.60	8,153,681	7,511,136	1,187,822	1,894,093	
Total						8,153,681	7,511,136	1,187,822	1,894,093	

- (1) Considers 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 Associate, 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; and
- (3) For more information on the direct investment in VALE S.A., see Note 18.

b) Breakdown of the investment measured by the equity method:

				On December 31
Company	Total Investments		Market Va	alue ⁽²⁾
	2024	2023	2024	2023
VALE	8,977,702	8,664,297	8,910,993	12,610,975
VALE – reflected adjustment (1)	(824,021)	(1,153,161)	-	-
Total	8,153,681	7,511,136	8,910,993	12,610,975

⁽¹⁾ Considers equity valuation adjustments, according to Law 11,638/07 and CPCs 2 and 8, which are recorded against equity and basically refer to foreign exchange differences when translating foreign currency into the functional currency of the operations performed by VALE S.A. and other equity changes not reflected in the result for the period; and

(2) Market cap of the equity interest in VALE S.A.

9. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES, AND LEGAL OBLIGATIONS - TAX

a) Contingent assets

Contingent assets are not recognized.

The Company received R\$15,856 in the period, related to PIS/COFINS lawsuits seeking refunds or offsets of amounts paid under Law 9,718/98, from January to October 2001, regarding all amounts that exceeded the amount due under Supplementary Law 7/70 (PIS Repique), or at least regarding the amount that exceeded the amount due on revenue.

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 counsels' 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 5, 2001.

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.

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Management and the lawyers sponsoring the lawsuit maintain the 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\$ 892 million (updated until December/24), 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 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.

10. EQUITY

a) Breakdown of the share capital

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

	On December 31 2024 2023		
Common Shares	137,989,898	137,989,898	
Preferred Shares	255,106,712	255,106,712	
Total	393,096,610	393,096,610	

b) Profit Reserves

	On	On December 31		
	2024	2023		
Legal Reserve (i)	444,788	385,178		
Statutory Reserve (ii) (iii)	4,262,475	4,001,877		
Total	4,707,263	4,387,055		

- (i) The legal reserve is compulsorily established at 5% of net income for the year, until it reaches 20% of the paid-in capital. The purpose of the legal reserve is to ensure the integrity of the share capital and can only be used to offset losses or increase share capital:
- (ii) The statutory reserve aims at maintaining an operating margin compatible with the development of the Company's active operations and may be constituted for 100% of the remaining net income after statutory allocations, as proposed by the Executive Board, approved by the Board of Directors and resolved by the General Shareholders' Meeting, with its balance limited to 95% of the paid-in share capital; and
- (iii) Includes additional dividends in the amount of R\$350,000, submitted by the Board of Directors on March 19, 2025, for approval at the Annual Shareholders' Meeting on April 25, 2025 (Note 17 b).

Pursuant to the provisions of article 192 of Law 6404/76, accompanied with the financial statements, a proposal shall be presented on the allocation of the net income for the year. When the balance of profit reserves exceeds the required limit, the General Shareholders' Meeting shall resolve on the use of the excess amount for a capital increase or to be distributed as dividends (article 199).

c) Interest on Equity and/or Dividends

On April 29, 2024, Bradespar announced to its shareholders and the market in general that the Annual Shareholders' Meeting approved an additional dividend proposal consisting of R\$ 310,000 in dividends, using part of the balance of the "Profit Reserves - Statutory" account, being R\$ 0.740550903 per common share and R\$ 0.814605993 per preferred share, with no withholding income tax, pursuant to Article 10 of Law 9,249/95, and paid on May 15, 2024.

On April 29, 2024, Bradespar announced to its shareholders and the market in general that the Board of Directors approved the Executive Board's proposal to pay dividends in the amount of R\$ 140,000, being R\$ 0.334442343 per common share and R\$ 0.367886577 per preferred share, with no withholding income tax, pursuant to Article 10 of Law 9,249/95, to be applied to the calculation of mandatory dividends for the 2024 fiscal year provided for in the Bylaws, and paid on May 15, 2024.

On November 12, 2024, the Board of Directors approved the Executive Board' proposal to pay interest on equity in the amount of R\$ 342,000, being R\$ 0.816994867 per common share and R\$ 0.898694354 per preferred share, with net amounts of R\$ 0.694445637 per common share and R\$ 0.763890201 per preferred share, after withholding income tax of 15% (fifteen percent), except for corporate shareholders who are tax-exempt, to be included in the calculation of mandatory dividends for the 2024 fiscal year provided for in the Bylaws, and paid on November 21, 2024.

On December 16, 2024, the Board of Directors approved the Executive Board's proposal to pay interest on equity in the amount of R\$ 80,000, being R\$ 0.191109910 per common share and R\$ 0.210220901 per preferred share, with net amounts of R\$ 0.162443424 per common share and R\$ 0.178687766 per preferred share, after withholding income tax of 15% (fifteen percent), except for corporate shareholders who are tax-exempt, to be included in the calculation of mandatory dividends for the 2024 fiscal year provided for in the Bylaws, will be paid on May 15, 2025.

Interest on equity/dividends were paid and provisioned, as shown below:

	Per Sha	re (Gross)	_	Withholding	Net
Description	Common Shares	Preferred Shares	Gross Amount	Income Tax (IRRF) (15%)	Amount
Interest on equity paid	1.074993	1.182492	450,000	67,500	382,500
Dividends paid	0.549440	0.604385	230,000	-	230,000
Total on December 31, 2023	1.624433	1.786877	680,000	67,500	612,500
Interest on equity paid	0.816994	0.898694	342,000	51,300	290,700
Dividends paid	1.074993	1.182492	450,000	-	450,000
Interest on equity provisioned	0.191109	0.210220	80,000	12,000	68,000
Total on December 31, 2024	2.083096	2.291406	872,000	63,300	808,700

In accordance with provisions of the Bylaws, shareholders are ensured interest on equity and/or dividends, which together amount to at least 30% of net income for the year, adjusted under the terms of Corporate Law.

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The calculation of interest on equity and dividends corresponding to the fiscal year ended December 31, 2024 is shown below:

	R\$ thousand	% ⁽¹⁾
Net income for the year	1,192,208	
(-) Legal Reserve	(59,610)	
Adjusted calculation base	1,132,598	
Interest on equity paid	342,000	
Interest on equity provisioned	80,000	
(-) Withholding income tax related to interest on equity	(63,300)	
Interest on equity (net)	358,700	
Dividends paid (2)	140,000	
Accumulated interest on equity (net) and dividends in 2024	498,700	44.0 ⁽³⁾
Accumulated interest on equity (net) and dividends in 2023	612,500	34.0

- (1) Percentage of interest on equity and dividends applied on the adjusted calculation base;
- (2) Does not include the additional dividends approved at the ASM of 04/29/2024, of R\$ 310,000, allocated from part of the balance of the "Profit Reserves Statutory" account; and
- (3) Considering the additional dividend remuneration of R\$ 350,000, submitted by the Board of Directors on March 19, 2025, for approval at the ASM of April 25, 2025, the distribution percentage for 2024 would be 74.9% (Note 17 b).

11. FINANCIAL RESULT

	Fiscal years ended	Fiscal years ended December 31		
	2024	2023		
Financial Revenues				
Income from financial investments	42,312	55,105		
Interest on recoverable taxes	9,535	11,311		
Other	6,320	1,885		
Total Financial Revenues	58,167	68,301		
Financial Expenses				
Other	(528)	(528)		
Total Financial Expenses	(528)	(528)		
Net Financial Result	57,639	67,773		

12. INCOME TAX AND SOCIAL CONTRIBUTION

a) Recoverable Taxes

Recoverable taxes, amounting to R\$ 89,276 (December 31, 2023 - R\$ 132,641), basically refer to income tax and social contribution from the current and previous fiscal years.

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

	Fiscal years ended December 31		
	2024	2023	
Earnings before taxes (income tax and social contribution)	1,192,208	1,896,619	
Total Income Tax and Social Contribution at the rates of			
25% and 9%, respectively	(405,351)	(644,851)	
Effect of additions and exclusions in tax calculations:			
Equity interest in investment with significant influence	403,859	643,992	
Non-deductible provisions and expenses, net of non-taxable revenues	6,017	1,027	
Interest on equity received and receivable	(145,201)	(149,093)	
Interest on equity (paid and payable)	143,480	153,000	
Others (1)	(2,804)	(4,075)	
Income tax and social contribution in the period	-	-	

(1) Substantially includes unused tax credit.

c) Unused tax credits

On December 31, 2024, unused income tax and social contribution tax credits, calculated on tax losses, tax-loss carryforwards, and temporary additions, totaled R\$ 345,171 (December 31, 2023 – R\$ 343,316).

13. RELATED PARTIES

I) On December 31, 2024, related-party transactions refer to interest on equity received, in the amount of R\$ 290,727 (December 31, 2023 - R\$ 413,257) and dividends received, in the amount of R\$ 447,354 (December 31, 2023 - R\$ 554,350), from our investment in VALE.

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 2024, the maximum amount of R\$ 8,700 was established for Management compensation and R\$ 6,300 to cover private pension plans.

Short- and medium-term management compensation

	Fiscal years ended December 31 2024 2023		
Compensation	8,700	5,821	
Total	8,700	5,821	

Post-employment benefits

	Fiscal years ended December 31			
	2024 2023			
Defined contribution pension plans	6,300	6,300		
Total	6,300	6,300		

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:

	On December 31		
	2024	2023	
• Common shares	0.1596%	0.1655%	
• Preferred shares	0.4798%	0.4867%	
• Total Shares	0.3674%	0.3739%	

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14. FINANCIAL INSTRUMENTS

a) The financial instruments are classified as follows:

- I) Financial Assets refer to Cash and Cash Equivalents, totaling R\$ 287,950 (December 31, 2023 R\$ 246,204); and
- II) Financial Liabilities Amortized Cost, referring to Other Liabilities, in the amount of R\$ 25,182 (December 31, 2023 R\$ 25,293), Note 16c.

b) Sensitivity analysis

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

Risk	Definition	Scenarios					
Factors		On December 31, 2024			On December 31, 2023		
		1	2	3	1	2	3
Interest rate in R\$	Exposures subject to variations of fixed interest rates and interest rate coupon	(6)	(1,859)	(3,654)	(6)	(1,399)	(2,756)
Total without correlation		(6)	(1,859)	(3,654)	(6)	(1,399)	(2,756)

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 15.42% p.a. scenario was applied to a fixed 1-year interest rate of 15.43% p.a.;
- **Scenario 2:** Based on the market, 25% shocks were determined. Example: a 15.42% p.a. scenario was applied to a fixed 1-year interest rate of 19.27% p.a.
- **Scenario 3:** Based on the market, 50% shocks were determined. Example: a 15.42% p.a. scenario was applied to a fixed 1-year interest rate of 23.12% p.a.

15. FAIR VALUE MEASUREMENTS

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 on December 31, 2024 and December 31, 2023;
- b) Intangible assets, totaling R\$ 2,306 (December 31, 2023 R\$ 436), refer to the property lease agreement, expiring in March 2029;
- c) Other obligations, totaling R\$ 32,545 (December 31, 2023 R\$ 34,628) 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, in the amount of R\$ 18,463 (December 31, 2023 R\$ 14,415), and Other General and Administrative Expenses, in the amount of R\$ 7,823 (December 31, 2023 R\$ 6,999).

17. SUBSEQUENT EVENTS

- a) On February 19, 2025, Vale announced to the market that its Board of Directors approved the distribution of dividends in the amount of R\$2.141847479 per share, calculated according to the statement of financial position as of December 31, 2024, paid on March 14, 2025.
- b) At a meeting held on March 19, 2025, the Board of Directors submitted for resolution at the Annual Shareholders' Meeting a proposal for additional remuneration consisting of R\$ 350,000 in dividends, of which R\$ 0.836105858 per common share and R\$ 0.919716444 per preferred share, with no withholding tax, under Article 10 of Law 9,249/95. If the proposal is approved, such dividends will be included in the calculation of the mandatory dividends for 2024.

Shareholders registered in the Company's records as of April 25, 2025 (declaration date) will be entitled and the shares will be traded "ex-dividends" as of April 28, 2025. Payment will be made on May 15, 2025.

Additionally, referring to the Material Fact disclosed to the market on December 16, 2024, Bradespar announces that the payment of interest on equity, of R\$ 80,000, declared on that date, will also be made on May 15, 2025.

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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:

CTATEMENT OF FINANCIAL POCITION. DC Million	(On December 31
STATEMENT OF FINANCIAL POSITION - R\$ Million	2024	2023
ASSETS		
Current	83,476	90,529
Noncurrent:		
Noncurrent Receivables	71,992	65,783
Investments	28,158	9,061
Fixed Assets	247,594	234,302
Intangible Assets	65,105	56,309
TOTAL	496,325	455,984
LIABILITIES AND EQUITY		
Current	81,055	70,948
Noncurrent	201,550	186,711
Equity	213,720	198,325
TOTAL	496,325	455,984
Direct Interest	3.60%	3.60%

INCOME CTATEMENT DÉ MAIllion	Fiscal years ende	d December 31
INCOME STATEMENT - R\$ Million	2024	2023
Sales revenue, net	206,005	208,066
Cost of goods sold and services rendered	(131,318)	(120,016)
Gross Profit	74,687	88,050
Operating expenses	(17,658)	(17,344)
Financial Result	(21,235)	(9,718)
Share of results of equity accounted associates	(1,570)	(5,434)
Earnings before Taxes on Income	34,224	55,554
Income taxes	(3,793)	(15,000)
Net income	30,431	40,554
Attributed to non-controlling shareholders	(1,161)	614
Net income attributed to VALE's shareholders	31,592	39,940

II) Other information disclosed by Vale

a) Rupture of the Brumadinho Dam

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 in relation to tailings management, humanitarian assistance, payroll, legal services, water supply, among others.

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 socio-environmental and socioeconomic damages caused by the dam failure were substantially resolved.

The Settlement for Integral Reparation includes: (i) payment obligations, of which the funds will be used directly by the State of Minas Gerais and Institutions of Justice for socio-economic and socio-environmental 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.

For the measures described in item (i) and (ii), the amounts are specified in the agreement. For the execution of the environmental recovery actions has no cap limit despite having been estimated in the Settlement for Integral Reparation 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. In 2024, the revision of estimates to carry out these actions resulted in the provision complement amounting to R\$292 million (US\$42 million) (2023: R\$980 million (US\$200 million)).

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.

The Court will review the admissibility of Vale's Motion for Summary Judgment through the consideration of a pre-motion letter submitted by Vale. Additionally, 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.

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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 currently pending.

The likelihood of loss of these proceedings is considered possible. However, considering the initial phase of this class action, 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 named as a defendant in one arbitration filed by 385 minority shareholders and three arbitrations filed by foreign investment funds. Vale was also named as a respondent in two arbitrations filed by a class association allegedly representing all Vale's noncontrolling shareholders, which were dismissed in August 2024.

In the four 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\$291 million). 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\$630 million). In the procedure presented by minority shareholders, the applicants estimated the alleged losses at approximately R\$3,000 million (US\$485 million), 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 foreign funds is remote.

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 socio-environmental and socio-economic programs aimed at adopting measures for mitigation, remediation, and compensation of damages. However, the requirements established reparation measures in the agreements were not fully implemented within the established period, and the involved parties began initiated further negotiations to seeking a definitive agreement for the resolution of all obligations related to the dam collapse.

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Definitive Settlement for the full reparation

InOctober 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") are considering the general terms for a entered into a settlement 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 the claims related to the Fundão dam collapse that were brought by Brazilian public authorities that signed the agreement, from the perspective of socioenvironmental and socioeconomical damages.

The total amount of the Definitive Agreement 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) to be 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 programs and actions tied to public policies, and
- R\$32 billion (US\$5.8 billion) in performance obligations 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.

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

Provision related to the Samarco dam failure

As a result of the Definitive Agreement, the Vale recognized an addition to the provision in the amount of R\$5,299 million (US\$956 million) and reflects the change in Vale's assessment of potential outflows to resolve all aspects of the reparation and compensation of the Samarco dam failure.

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:

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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 Contribution 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 first phase of the trial began in October 2024 expected to last until March 2025. It is estimated that the first-stage judgment will be handed down in the third quarter of 2025. 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.

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\$5,921 million (EUR920 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.

In addition, in 2024, three rogatory letters were fulfilled in Brazil, sent by the Amsterdam court, so that Vale could be notified about the filing of the lawsuit and the seizure orders. In the records of these rogatory letters, Vale has already anticipated its understanding about the lack of jurisdiction of the Dutch Justice to analyze the claims of the initial petition.

The first court event for Vale in the Dutch court is expected to take place in the first quarter of 2025. 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.

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.

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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 rampup 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 and additional contributions after that period due to the Samarco's projected cash flows generation.

Tax consequences for Vale arising from the consensual restructuring plan of Samarco

The plan provides that additional cash demands from Renova Foundation will be made through capital contributions to Samarco. The contributions have been carried out directly by Vale and BHPB to the Renova Foundation on behalf of Samarco and, therefore, they were deemed tax deductible as incurred, according to the Brazilian tax regulation. Therefore, due to the change in the mechanism to fund Renova, Vale will no longer be allowed to deduct future payments from its income tax computation as they are not tax deductible in Brazil. Thus, the deferred income tax asset over the provision in the amount of R\$5,468 million (US\$1,078 million) was reversed in full, with the corresponding impact in the income statement for the year ended December 31, 2023, recorded as "Income taxes.

VALE is a publicly-held company and, accordingly, it files its information with the CVM. Therefore, additional information, as of December 31, 2024 and December 31, 2023, is available on the website www.cvm.gov.br.

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MANAGEMENT BODIES

Board of Directors

Chair

Luiz Carlos Trabuco Cappi

Vice Chair

Alexandre da Silva Glüher

Members

Denise Aguiar Alvarez Maurício Machado de Minas José Luiz Osório de Almeida Filho Rubens Aguiar Alvarez

Wilfredo João Vicente Gomes

Executive Board

Chief Executive Officer

Fernando Jorge Buso Gomes

Executive Officer

Marcelo Santos Dall'Occo

Fiscal Council
Sitting Members

João Carlos de Oliveira Joaquim Caxias Romão Marcos Aparecido Galende Manoel José da Cunha Júnior Ricardo Reisen de Pinho

Alternate Members

Artur Padula Omuro Yara Piauilino

Frederico William Wolf

Marcos Aurélio Pamplona da Silva

Raphael Manhães Martins

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 INDIVIDUALS	OVER 5% OF EACH	TYPE AND C	CLASS OF SHARES	ISSUED BY TH	E COMPANY, TO THE	LEVEL OF
Company: BRADESPAR S.A.	Position as of 12/3 (In [Units of] Share					
Charabaldar	Common Sha	ires	Preferred Sha	ares	Total	
Shareholder	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	-	-	25,772,618	10.1027	25,772,618	6.5563
Treasury Shares	-	-	-	-	-	-
Other Shareholders	32,362,207	23.4526	197,488,716	77.4142	229,850,923	58.4719
Total	137,989,898	100.00	255,106,712	100.00	393,096,610	100.00

SHARE CAPITAL DISTRIBUTION OF THE LE	GAL ENTITY (COMPA	NY'S SHAREI	HOLDER), TO THE	INDIVIDUAL LE	:VEL	
Name: CIDADE DE DEUS CIA. COMERCIAL DE PARTICIPAÇÕES Position as of 12/30/20 (In [Units of] Shares)						
Shareholder	Common Share	Common Shares		ares	Total	
Snarenoider	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
Other	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 LEGA	AL ENTITY (COMPAN	IY'S SHARE	HOLDER), TO THE	INDIVIDUAL LE	VEL	
Name: NOVA CIDADE DE DEUS PARTICIPAÇÕES S.A. Position as of 12/30/202 (In [Units of] Shares)						
Shareholder	Common Shares		Preferred Shares		Total	
Snareholder	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 LEG	AL ENTITY (COMPAN	IY'S SHARE	HOLDER), TO THE	INDIVIDUAL LE	VEL	
Name: NCF PARTICIPAÇÕES S.A.	Position as of 12/3 (In [Units of] Shar					
Shareholder	Common Shares		Preferred Shares		Total	
Snarenoider	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

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Other information that the Company Considers Relevant

SHARE CAPITAL DISTRIBUTION OF THE	LEGAL ENTITY (COMPA	NY'S SHARE	EHOLDER), TO THE	INDIVIDUAL LE	EVEL	
Name: BBD PARTICIPAÇÕES S.A.	Position as of 12/ (In [Units of] Shar					
Shareholder	Common Shar	Common Shares		ares	Total	
Shareholder	Quantity	%	Quantity	%	Quantity	%
NCD Participações Ltda	67,114,094	30.2664	141,898,399	64.0451	209,012,493	47.1487
Treasury	64,202,316	28.9532	24,992,127	11.2801	89,194,443	20.1203
Luiz Carlos Trabuco Cappi	12,993,658	5.8597	446,272	0.2014	13,439,930	3.0318
Other	77,434,803	34.9207	54,223,428	24.4734	131,658,231	29.6992
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 12/30/2024								
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		-	311,589	0.1221	311,589	0.0793		
Fiscal Council	5,000	0.0036	9	0.000004	5,009	0.0013		
Treasury Shares	-	-	-	-	-	-		
Other Shareholders	30,322,123	21.9742	251,017,108	98.3969	281,339,231	71.5700		
Total	137,989,898	100.00	255,106,712	100.00	393,096,610	100.00		
Outstanding Shares	30,327,123	21.9778	251,017,117	98.3969	281,344,240	71.5713		

CONSOLIDATED SHAREHOLDING POSITION OF CONTROLLING SHAREHOLDERS, MANAGEMENT AND OUTSTANDING SHARES Position as of 12/28/2023 (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	-	-	262,986	0.1031	262,986	0.0669		
Fiscal Council	-	-	9	0.000004	9	0.00		
Treasury Shares	-	-	-	-	-	-		
Other Shareholders	30,318,991	21.9719	250,999,524	98.3900	281,318,515	71.5647		
Total	137,989,898	100.00	255,106,712	100.00	393,096,610	100.00		
Outstanding Shares	30,318,991	21.9719	250,999,533	98.3900	281,318,524	71.5647		

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Independent Auditor's Report - Unqualified Opinion

Independent auditor's report on the financial statements

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

Opinion

We have audited the financial statements of Bradespar S.A (the Company), which comprise the balance sheet as of December 31, 2024, and the respective statements of income, comprehensive income, changes in equity and cash flows for the financial year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Bradespar S.A as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with the accounting practices adopted in Brasil and the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with the Brazilian and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the relevant ethical principles of the Accountant's Code of Professional Ethics together with the ethical requirements of the professional standards issued by the Brazillian Federal Accounting Council (CFC), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters (KAM) are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

- Investment in Vale S.A.

As described in notes 1 (b), 3 (g), 8 and 18, the Company owns interest in Vale S.A (Vale), measured by the equity method, taking into consideration its significant influence. This investment represents a substantial part of the Company's assets. Additionally, the individual and consolidated financial statements of Vale present critical accounting estimates that require a high degree of judgment to measure and recognize the transactions and accounting balances. These accounting estimates comprehend the following main areas:

- Provisions for de-characterization of dam structures;
- · Liabilities related to interest in joint ventures;
- Tax litigation and uncertain tax positions;
- Impairment of goodwill and other long-lived assets.

Due to the uncertainties related to those estimates, their relevance to Vale's determination of net income, and their significant effects on the Company's share of results and investment value calculation, we have considered this as a key audit matter.

How the matter was addressed in the audit:

In response to the significant risk identified, we executed specific audit procedures, which included, but are not limited to:

- Evaluating the existence of the Company's significant influence on Vale for recognition of the investment by the equity method;
- Re-computation of the investment value through the equity method;
- Communication and instructions to Vale's independent auditors in order to discuss the identified risks, timing and extent of the work;
- Analysis of the communications and reporting received from Vale's auditors;
- Review of Vale's auditor work papers and discussion of the executed procedures and results obtained;
- Evaluation of the adequacy of the disclosure of the information in the financial statements.

Based on the audit evidence obtained through the aforementioned procedures, we considered that the methodologies used to evaluate the investment of the company on Vale are acceptable in the context of the financial statements.

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Independent Auditor's Report - Unqualified Opinion

- Civil and tax litigation

As described in notes 3(h) and 9, the Company is part in civil and tax judicial proceedings, as part of the normal course of their activities, with the impacts recognized and disclosed according to the loss likelihood.

The determination of the loss probability, the measurement and disclosure of the contingencies requires judgement from management that is supported by internal and external legal advisors. We considered this area a key audit matter, due to its relevance and degree of the judgements involved in the determination of the loss prognostic and in the measurement of each litigation.

How the matter was addressed in the audit:

In response to the significant risk identified, we executed specific audit procedures, which included, but are not limited to:

- Obtaining confirmation from the external legal advisors of the company to the civil and tax litigation, as well as the respective assessment of those legal advisors in relation to the values and loss probabilities.
- Understanding the most significant ongoing litigation and inquiry of the internal and external legal advisors of the company.
- Inspection of documents related to the main changes of the ongoing litigation.
- Evaluation of the adequacy of the disclosed information in the financial statements.

Based on the audit evidence obtained through the aforementioned procedures, we considered that the methodologies used to determine the provisions for civil and tax contingencies, as well as the consistency of the information disclosed in the notes to the financial statements are acceptable in the context of the financial statements as a whole.

Other matters

Statements of Value Added

The Statements of Value Added (DVA) for the year ended December 31, 2024, which are prepared under the responsibility of the Company's Management and are presented as supplementary information for IFRS purposes. This financial statement was subject to audit procedures conducted together with the audit of the company's financial statements. To form our opinion, we evaluated whether it has been reconciled with the financial statements 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". In our opinion, these statements of value added were prepared adequately, in all material respects, according to the criteria defined in that accounting standard and it is consistent in relation to the financial statements taken as a whole.

Audit of the prior year financial statements

The amounts related to the year ended December 31, 2023, presented as comparative figures, were audited by other auditors, who issued an unmodified opinion thereon dated March 26, 2024.

Other information accompanying the financial statements and the auditors' report

The Company's Management is responsible for these other information that comprise the Management Report. Our opinion on financial statements does not cover the Management Report and, therefore, we do not express any form of audit conclusion on this report.

In connection with the audit of the financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit, or, otherwise, appears to be materially misstated. If, based on the work carried out, we conclude that there is a material misstatement in the Management Report, we are required to communicate this fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with the accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

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Independent Auditor's Report – Unqualified Opinion

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and international standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

São Paulo, March 19, 2025.

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

Fábio Rodrigo Muralo Contador CRC 1SP-212.827/O-0 Leonardo Boiani Antoniazzi Contador CRC 1SP-255.559/O-5

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Report of the Fiscal Council or Similar body

The Fiscal Council members of Bradespar S.A., in the exercise of their legal and statutory responsibilities, have analyzed the Management Report on the Company's performance and the Financial Statements for the fiscal year ended December 31, 2024, including the proposals for:

- 1. the payment of complementary dividends, of R\$350,000,000.00, which will be analyzed, discussed, and voted on by shareholders at the Annual Shareholders' Meeting, to be held jointly with the Extraordinary Shareholders' Meeting, on April 25, 2025, as a complement to those already declared throughout 2024; and
- 2. a capital increase, of R\$1,000,000,000.00, raising it from R\$4,600,124,804.30 to R\$5,600,124,804.30, through the capitalization of the balance of the "Profit Reserves Statutory Reserve" account, without issuing new shares, according to Paragraph One of Article 169 of Law 6,404/76, which will be analyzed, discussed, and voted on by shareholders on the aforementioned Extraordinary Shareholders' Meeting.

Based on the unqualified Review Report prepared by Baker Tilly 4Partners Auditores Independentes Ltda. on the aforementioned Financial Statements, as well as various Opinions prepared by external consultants, which were extensively discussed with the Company's Management, and after analysis and discussion regarding the proposals for capital increase and dividend payments, mentioned above, the Fiscal Council understands that: 1) the aforementioned documents, reviewed based on the accounting practices adopted in Brazil and the current corporation law, have been prepared and presented under the standards issued by the Brazilian Securities and Exchange Commission, properly reflecting the Company's equity and financial situation; and 2) the aforementioned documents are ready to be analyzed by the Company's shareholders at the aforementioned Meetings.

São Paulo - SP, March 19, 2025

João Carlos de Oliveira Joaquim Caxias Romão Manoel José da Cunha Júnior Marcos Aparecido Galende Ricardo Reisen de Pinho

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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 Report prepared by Baker Tilly 4Partners Auditores Independentes, there being no disagreement; and
- 2. I have reviewed the report for BRADESPAR's Financial Statements for the fiscal year ended December 31, 2024 and, based on subsequent discussions, I agree that said Statements adequately reflect all relevant aspects and the equity and financial position corresponding to the reporting period.

São Paulo, SP, March 19, 2025.

Fernando Jorge Buso Gomes Chief Executive and Investor Relations Officer

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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 Report prepared by Baker Tilly 4Partners Auditores Independentes, there being no disagreement; and
- 2. I have reviewed the report for BRADESPAR's Financial Statements for the fiscal year ended December 31, 2024 and, based on subsequent discussions, I agree that said Statements adequately reflect all relevant aspects and the equity and financial position corresponding to the reporting period.

São Paulo, SP, March 19, 2025.

Marcelo Santos Dall'Occo Executive Officer

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