

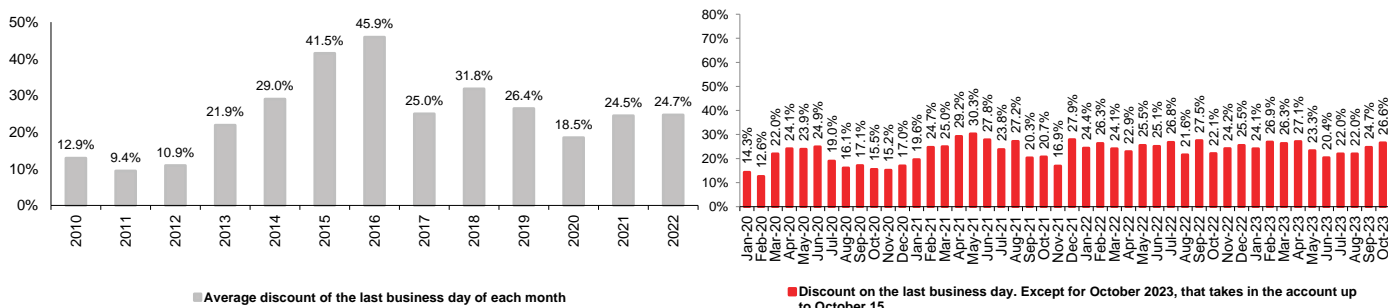
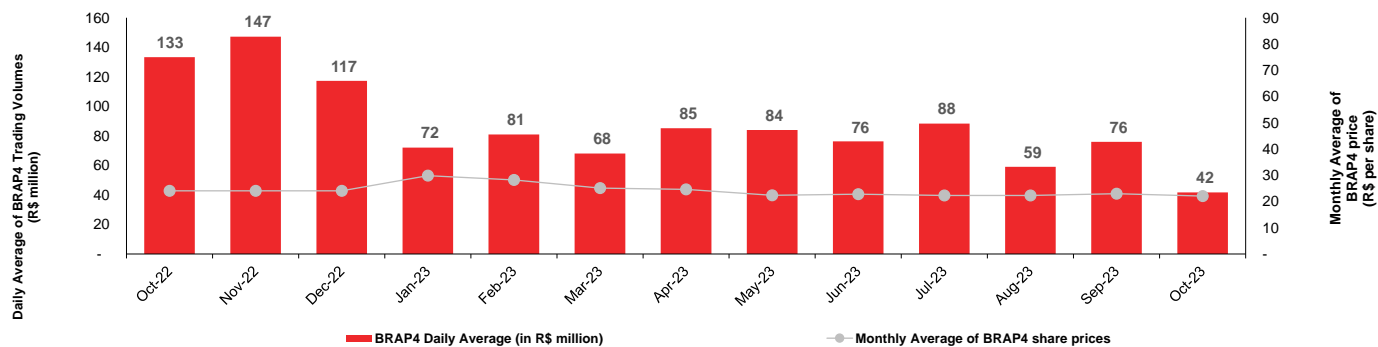
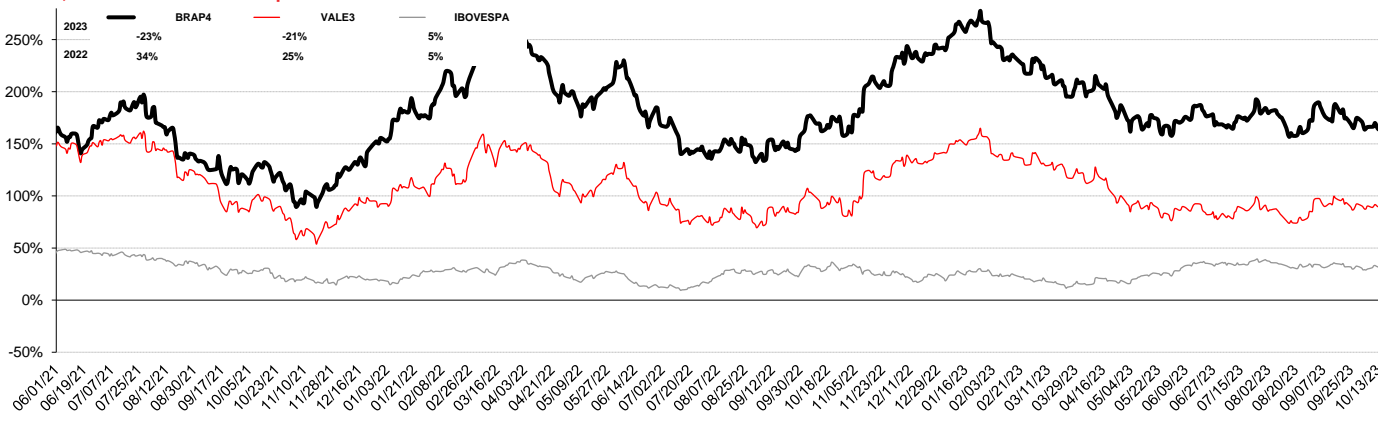
Bradespar's Net Asset Value X Bradespar's Market Capitalization (closing prices on October 13, 2023)

Companies	Bradespar's Stake						
	Price (R\$/share)	Number of Shares	% of Total Capital ⁽³⁾	Market Value (R\$ thousand)	Market Value (US\$ thousand)	Market Value (EURO thousand)	
VALE ON	66.59	163,354,595	3.79%	10,877,782	2,147,107	2,044,183	
Bradespar's Total Assets Value (A)				10,877,782	2,147,107	2,044,183	
Bradespar's Net Cash (B)⁽¹⁾				501,253	98,940	94,197	
Bradespar's Net Asset Value (C) = (A) + (B)				11,379,035	2,246,047	2,138,380	
Bradespar's Market Capitalization (D)				8,346,924	1,647,554	1,568,576	
Common Shares (BRAP3)	20.15	137,989,898		2,780,496	548,827	522,518	
Preferred Shares (BRAP4)	21.82	255,106,712		5,566,428	1,098,727	1,046,058	
Difference between net asset value and market capitalization (C) - (D)				3,032,111	598,493	569,804	
DISCOUNT⁽²⁾					26.6%		

(1) Net Cash on 10/13/23.

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

(3) Excluding treasury shares

Discount Track Record (%)

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

BRAP4, VALE3 and IBOVESPA performance

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