



Annual Report 2025

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Corporate Profile

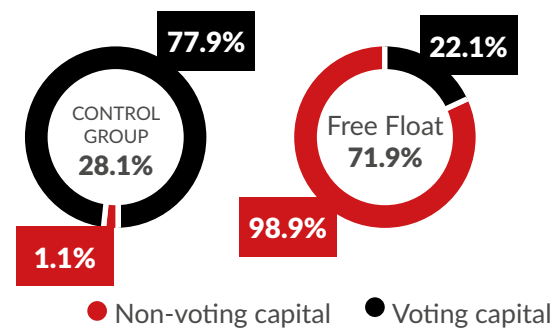
Bradespar

BRADESPAR is an investment Company originated from the partial spin-off of Banco Bradesco S.A. in 2000. It is controlled by the same group of shareholders that controls Banco Bradesco, one of Brazil's main private financial conglomerates.

BRADESPAR is an Investment Company that stands out for its commitment to modern corporate governance in the companies in which it holds an interest.

Mission to generate value and optimize remuneration for its shareholders.

SHAREHOLDING COMPOSITION*

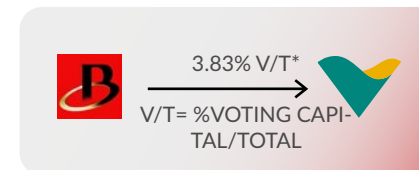


* Controlled by the same group of shareholders that controls Banco Bradesco, one of the largest private financial conglomerates in Brazil.

Corporate Structure

Currently, BRADESPAR's investments are concentrated in VALE, whose market value at the end of 2025 totaled R\$ 11.7 billion.

R\$ 11.7 Billion
Market value of BRADESPAR's assets at the end of 2025.



* Treasury shares not considered.

HIGHLIGHTS

- › About R\$ 11.7 billion invested (Market Value as of December 30, 2025);
- › Solid control group;
- › Proven track record of success;
- › Listed on B3 – Bolsa de Valores, Mercadorias e Futuros and Latibex – Latin American Companies Market of the Madrid Stock Exchange;
- › B3's LEVEL I of Corporate Governance; and
- › Long-term credit rating 'AAA(bra)' by Fitch Ratings for the Seventh Debenture Issue.

Message to Shareholders

Dear Shareholders,

In 2025, BRADESPAR ended the year with Net Income of R\$547.0 million, reflecting the solid operating and financial performance of VALE S.A., a company in which we are shareholders, even in a global environment marked by high volatility, macroeconomic challenges and geopolitical uncertainties. This performance enabled BRADESPAR to distribute R\$990.0 million in dividends and interest on equity during the year.

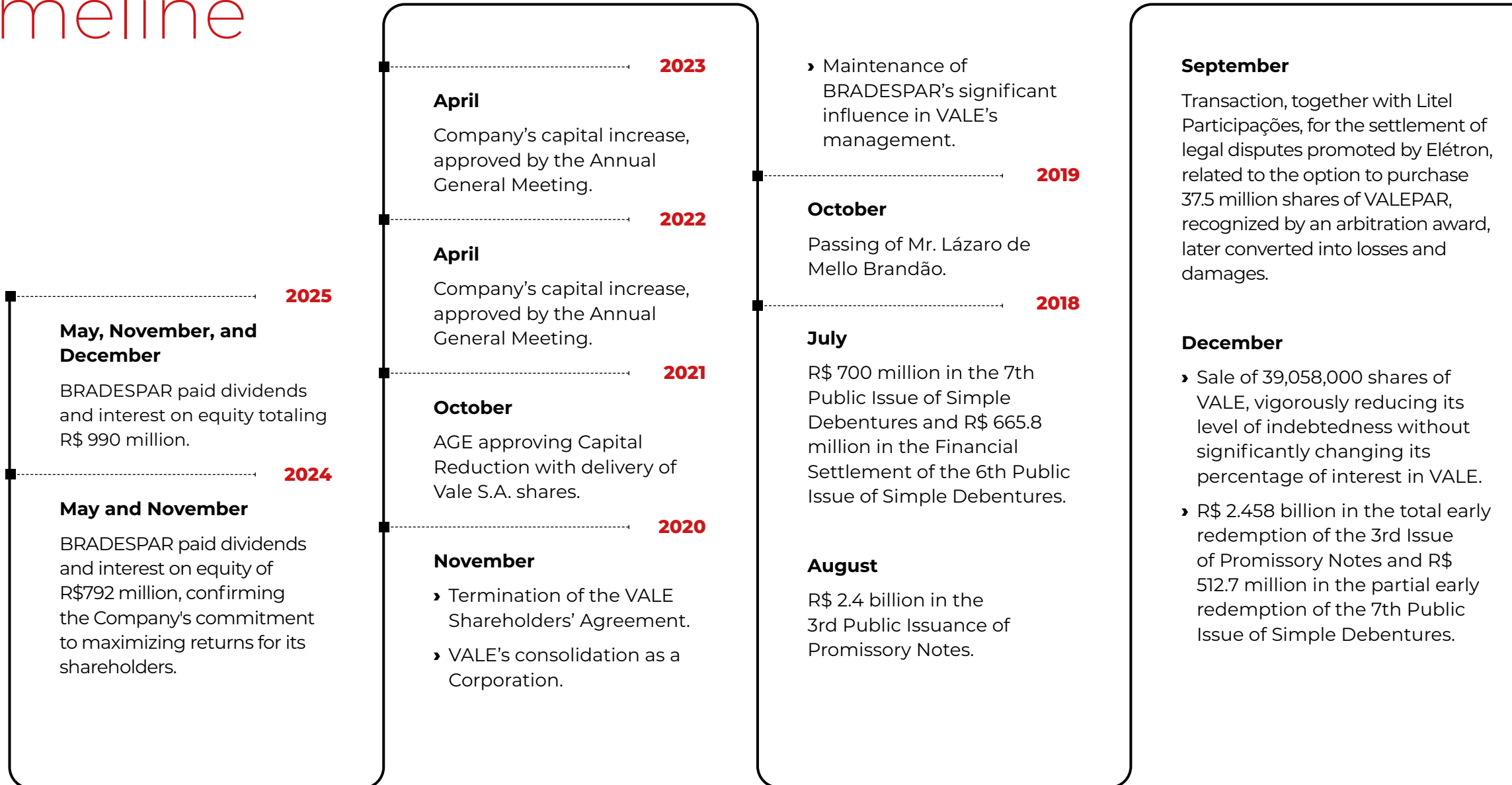
We thank our shareholders for their trust and Management for its commitment, reaffirming our commitment to responsible and transparent management.

São Paulo, SP, March 27, 2026

Luiz Carlos Trabucco Cappi
CHAIRMAN OF THE BOARD OF DIRECTORS

Timeline

Key events



Key events

2017

April

Corporate reorganization of BRADESPAR, with the merger of subsidiaries Antares and Brumado into BRADESPAR, with no capital increase.

August

Renewal of the Shareholders' Agreement with VALE, which resulted in the extinction of VALEPAR, including BRADESPAR with a 10% increase in the number of VALE shares.

December

- › VALE's migration to Novo Mercado, which transformed the Company into a corporation, that is, without a defined controlling shareholder.

- › R\$ 1.48 billion in the sale of BRADESPAR's interest of 53,464,240 common shares in CPFL Energia (5.25% of the capital stock) to State Grid Brazil Participações S.A.

2016

December

Inauguration, by VALE, of the S11D Eliezer Batista complex, the largest mining project in the history of the sector, with estimated reserves of 4.2 billion tons of iron ore and an estimated useful life of 30 years.

2015

July

R\$ 1.260 billion in the 6th Public Issue of Simple Debentures and R\$ 1.240 billion in the Financial Settlement of the 5th Public Issue of Simple Debentures.

2014

August

Adherence to the Tax Recovery Program - REFIS to settle debts related to the Judicial Process for the non-inclusion, in the PIS and COFINS calculation bases, of interest on equity received from investees.

2013

July

R\$ 1 billion in the 5th Public Issue of Simple Debentures, R\$ 610.7 million in the Financial Settlement of the 2nd Series of the 3rd Public Issue of Simple Debentures and R\$ 376.2 million in the 4th Public Issue of Debentures.

2012

July

R\$ 322.1 million in the Financial Settlement of the 1st Series of the 3rd Public Issue of Simple Debentures and R\$ 350 million in the placement of the 4th Public Issue of Simple Debentures.

2010

July

R\$ 152.9 million in the financial settlement of the 1st Series of the Second Public Issue of Simple Debentures.

2009

January

R\$ 610 million in the 1st Public Issue of Simple Debentures and R\$ 690 million in the 2nd Public Issue of Promissory Notes.

Key events

May

Sale of 16,600,000 common shares issued by CPFL Energia, for R\$ 531.2 million and partial Financial Settlement of the 1st Public Issue of Simple Debentures.

June

Financial Settlement of the balance of the 1st Public Issue of Simple Debentures.

July

R\$ 800 million in the 2nd Public Issuance of Simple Debentures and Financial Settlement of the 2nd Public Issuance of Promissory Notes.

2008

July

Funding of R\$ 1.4 billion with the 1st Public Issuance of Promissory Notes and application of these resources in the investment of R\$ 1.376 billion, through VALEPAR, in the Global Offering of VALE shares.

2007

January to May

Reduction of expenses, through Administrative Restructuring, outsourcing the execution of general and administrative services and reducing the number of statutory directors to just two.

2006

February to April

Bradesplan's corporate reorganization with the transfer of its interests in Antares and Millennium to BRADESPAR, through a split and capital reduction, leaving as Bradesplan's assets, from then on, tax credits and Globopar's Euronotes.

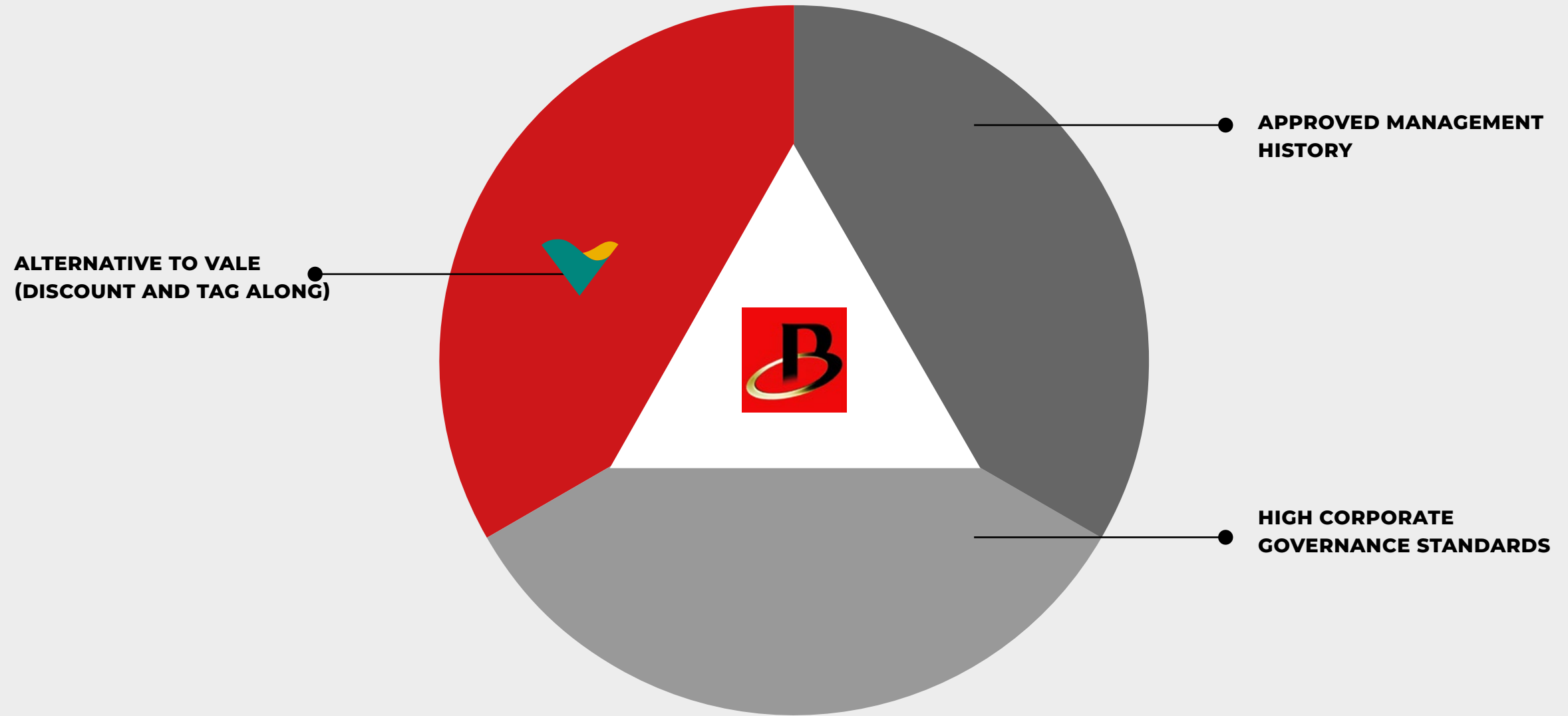
May

Sale of Bradesplan for R\$ 308 million, with payment in cash, and settlement of bonds issued by the subsidiary Millennium, for US\$ 50 million, eliminating the Group's indebtedness.

December

Corporate reorganization of VBC/CPFL Energia with the departure of BRADESPAR from VBC, with BRADESPAR becoming the direct owner of 43,049,000 CPFL Energia shares, unlinked to the Shareholders' Agreement and representing 8.97% of the capital stock, which can be freely traded.

Why Bradespar?



Corporate Governance

BRADESPAR runs its operations based on the highest corporate governance standards, aiming to ensure responsible management and transparent accountability. The Company is committed to transparency, fairness in relations with its stakeholders and valuing the assets of its shareholders.

These principles underpin the Investor Relations program, which promotes constant dialogue with the capital markets, analysts and shareholders. To this end, quarterly reports, an annual report, announcements of material facts and biweekly bulletins for investors are published on a regular basis.

Comprehensive information on the Company's activities, its governance bodies and documents disclosed to the market is available in Portuguese and English on the bradespar.com.br website.

BEST PRACTICES

- › B3 Corporate Governance Level I;
- › Internal Regulations for the Board of Directors, Executive Board and Fiscal Council;
- › Corporate Governance Quality Seal: makes up the list of the Stock Index with Differentiated Corporate Governance (IGC);
- › Code of Ethical Conduct;
- › Social and Environmental Responsibility Policy;
- › BRADESPAR stock indexes and listing segments: BRAP4 B3 LISTED N1 | IGC B3.

Tag along

In the event of shareholding control sale, BRADESPAR guarantees the tag along right to all shareholders at levels higher than those defined by law:

COMMON SHARES

Tag along 100%
of the value received by the controller

PREFERRED SHARES

Tag along 80%
of the amount paid per share comprising the control block

HIGHER DIVIDENDS

10%
than those received for common shares

Legend ■ Composition: ■ Term of office

Executive Board

■ 2 members ■ 1 year

The Executive Board is responsible for coordinating and executing the guidelines defined by the Board of Directors, as well as overseeing the general management of the business. Made up of two to five members elected by the Board of Directors, the Executive Board has a unified term of office of one year, with the possibility of re-election.

The full responsibilities of the Executive Board are detailed in the company's Internal Regulations.

- › **Fernando Jorge Buso Gomes** — Chief Executive Officer and Investor Relations Officer
- › **Marcelo Santos Dall'Occo** — Director

Board of Directors

The Board of Directors defines BRADESPAR's strategic policy and risk management, as well as making key business decisions. Composed of three to twelve members elected at the General Meeting, the Board has a unified term of office of one year, with the possibility of re-election.

Its responsibilities include supervising the Executive Board, electing its members and monitoring the implementation of policies and guidelines. The Board's full duties are detailed in the Bylaws and Internal Regulations.

- › **Luiz Carlos Trabuco Cappi** — President
- › **Alexandre da Silva Glüher** — Vice-President
- › **Denise Aguiar Alvarez** — Member
- › **Rubens Aguiar Alvarez** — Member
- › **Wilfredo João Vicente Gomes** — Member
- › **Maurício Machado de Minas** — Member
- › **José Luiz Osório de Almeida Filho** — Member

Control Bodies

■ 5 members ■ No fixed term of office

Under BRADESPAR's Corporate Governance model, control and oversight are carried out by the independent and non-permanent Audit Board and the External Audit Company

(Baker Tilly), ensuring balanced and effective management.

The Fiscal Council supervises the actions of the directors and verifies compliance with their legal and statutory duties. The full duties of the Fiscal Council are described in the Internal Regulations.

- › **Marcos Aparecido Galende** — Member
- › **Joaquim Caxias Romão** — Member
- › **João Carlos de Oliveira** — Member
- › **André Leal Faoro** — Member
- › **João Arthur Bastos Gasparino da Silva** — Member
- › **Frederico William Wolf** — Alternate Member
- › **Yara Piauilino** — Alternate Member
- › **Artur Padula Omuro** — Alternate Member
- › **Manoel José da Cunha Junior** — Alternate Member
- › **Raphael Manhães Martins** — Alternate Member

Economic and Financial Aspects

Below is the Income Statement.

Income Statement

	(R\$ thousand)		
	2025	2024	VAR%
Equity Income	571,264	1,187,822	-51.9%
Result of Fixed Assets Disposal	–	15,856	–
Operating Revenue	571,264	1,203,678	-52.5%
General and Administrative Expenses	(7,786)	(7,823)	-0.5%
Payroll Expenses	(26,755)	(18,463)	44.9%
Financial Revenues (Expenses)	75,085	57,639	30.3%
Tax Expenses	(64,815)	(42,823)	51.4%
Operational Results before Tax/SC	546,993	1,192,208	-54.1%
Income Tax / Social Contribution	–	–	–
Results for the Period	546,993	1,192,208	-54.1%

Operating Revenue

As an Investment Company, BRADESPAR’s operating revenue originates from the equity income and interest on equity of VALE. Under these circumstances, BRADESPAR reported operating revenue of R\$ 571.3 million, reflecting VALE’s performance in 2025.

Financial Results

BRADESPAR's financial result for the year ended at a positive R\$ 75.1 million, mainly arising from financial investments and remuneration on Recoverable Taxes. This result reflects the Company’s continuous net cash position, as it settled all financial debt.

Personnel, General and Administrative Expenses

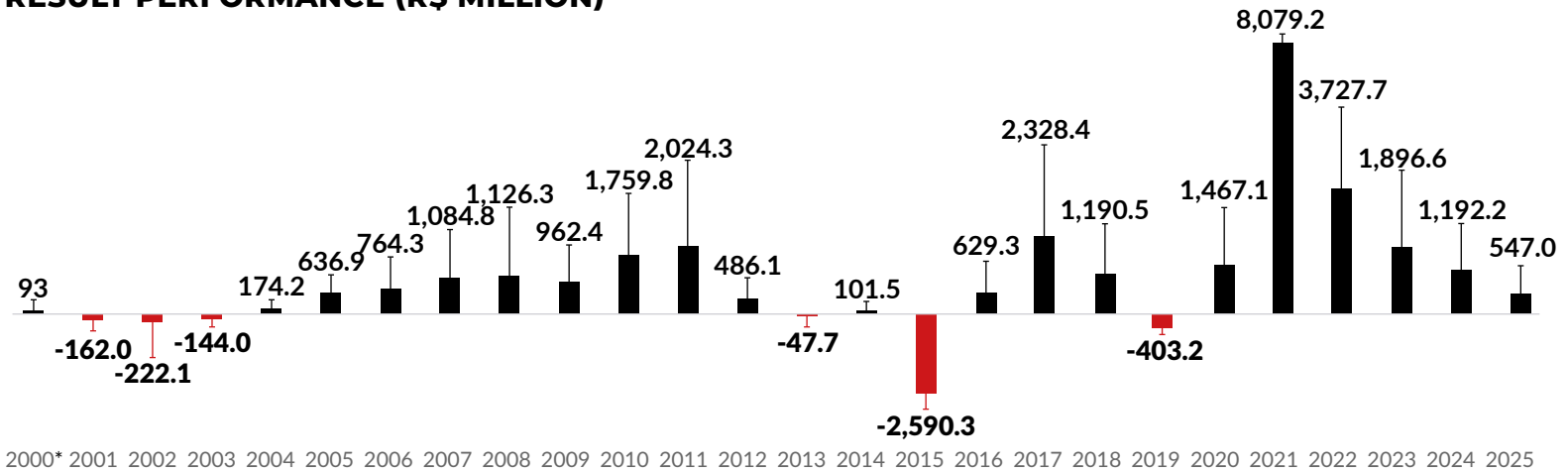
BRADESPAR's personnel, general and administrative expenses totaled R\$ 34,5 million in 2025.

Result for the Fiscal Year

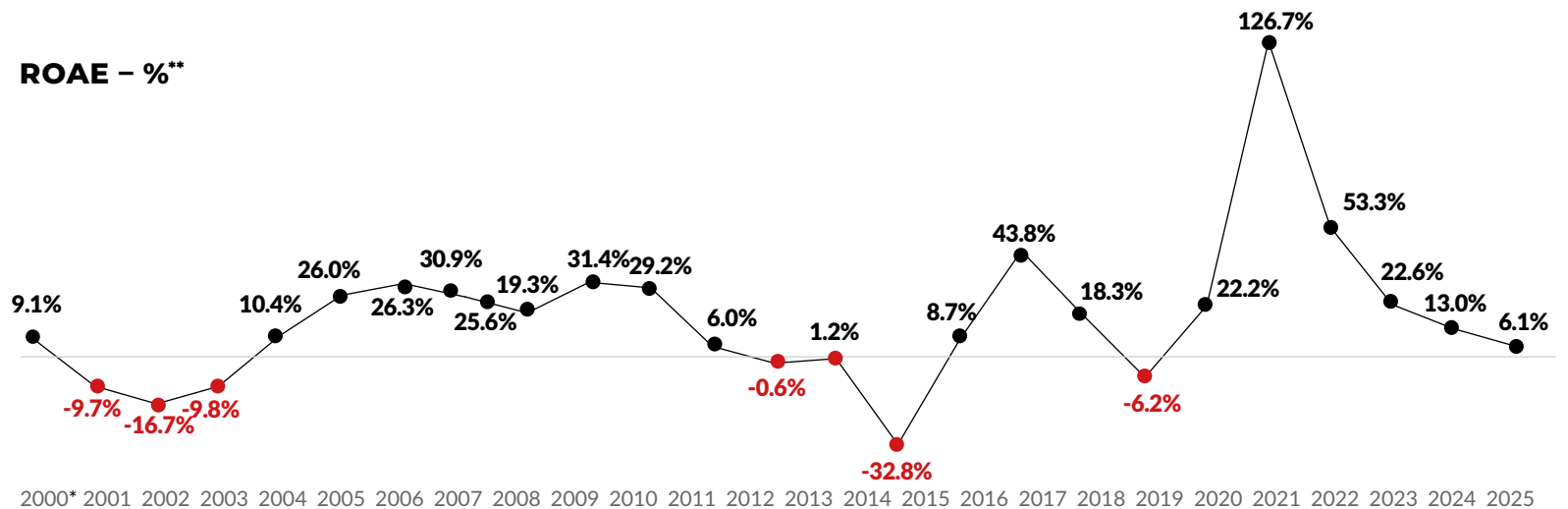
In 2025, BRADESPAR reported net income of R\$ 547.0 million, reflecting the solid operating performance achieved across all business segments reported by VALE.

It should be noted that VALE recognized impairment adjustments on certain assets in 4Q25 following a periodic review of their recoverable amount, in line with updated market assumptions and with no material cash impact. However, these adjustments had a negative impact on the period's results. BRADESPAR's Return On Average Equity (ROAE) was also affected by the aforementioned adjustments, reaching 6.1%.

RESULT PERFORMANCE (R\$ MILLION)



ROAE - %**



* Corresponds to 10 months of activities.

** ROAE = Net Income / Average Equity - Does not consider effects of the fair value adjustment recorded in Equity.

Dividends and Interest on Equity

Pursuant to its Annual Shareholder Compensation Indicative Policy, BRADESPAR announced, on December 15, 2025, payment of dividends totaling R\$ 330.0 million, of which:

- i) R\$ 250.0 million payable on December 30, 2025, of which R\$ 0.597218470 per common share and R\$ 0.656940317 per preferred share;
- ii) R\$ 80.0 million payable on March 13, 2026, of which

R\$ 0.191109910 per common share and R\$ 0.210220901 per preferred share.

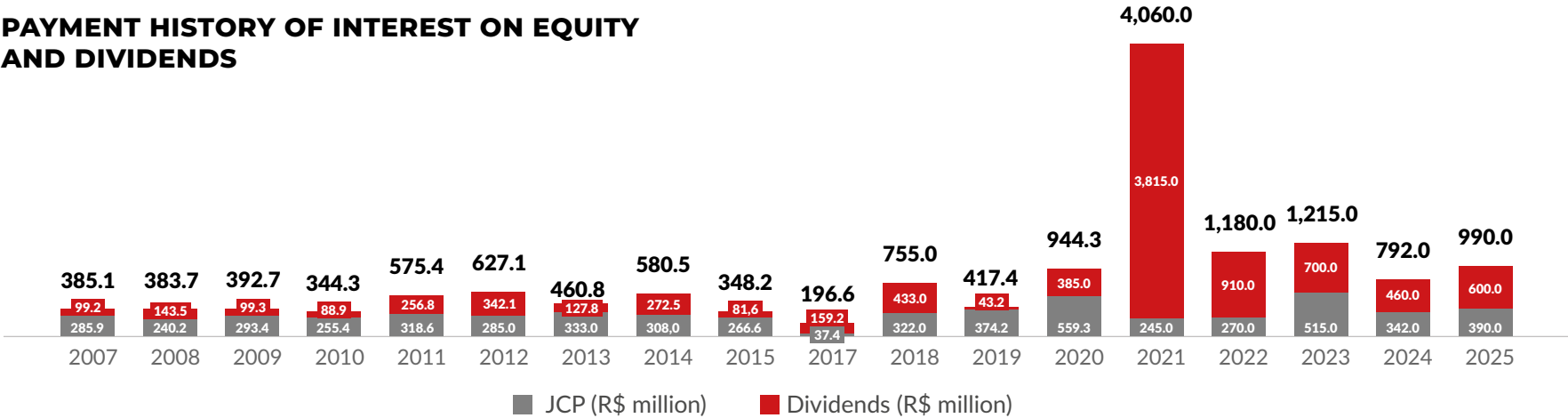
The amounts mentioned above were paid at their declared value, with no withholding income tax, under Article 10 of Law 9,249/95.

Additionally, on the same date, the Company announced the payment of interest on shareholders' equity in the amount of R\$ 257.0 million, of which R\$ 0.613940587 per common share (R\$ 0.521849499

net of withholding income tax) and R\$ 0.675334646 per preferred share (R\$ 0.574034449 net of withholding income tax), which were also paid on March 13, 2026.

In fiscal year 2025, BRADESPAR paid interest on equity and dividends totaling R\$ 990.0 million. At the beginning of the current year, BRADESPAR distributed R\$ 337.0 million.

PAYMENT HISTORY OF INTEREST ON EQUITY AND DIVIDENDS



Note: The chart does not include the amounts of R\$ 257 million in interest on capital and R\$ 80 million in dividends paid on March 13, 2026.

Capital Market

Profile

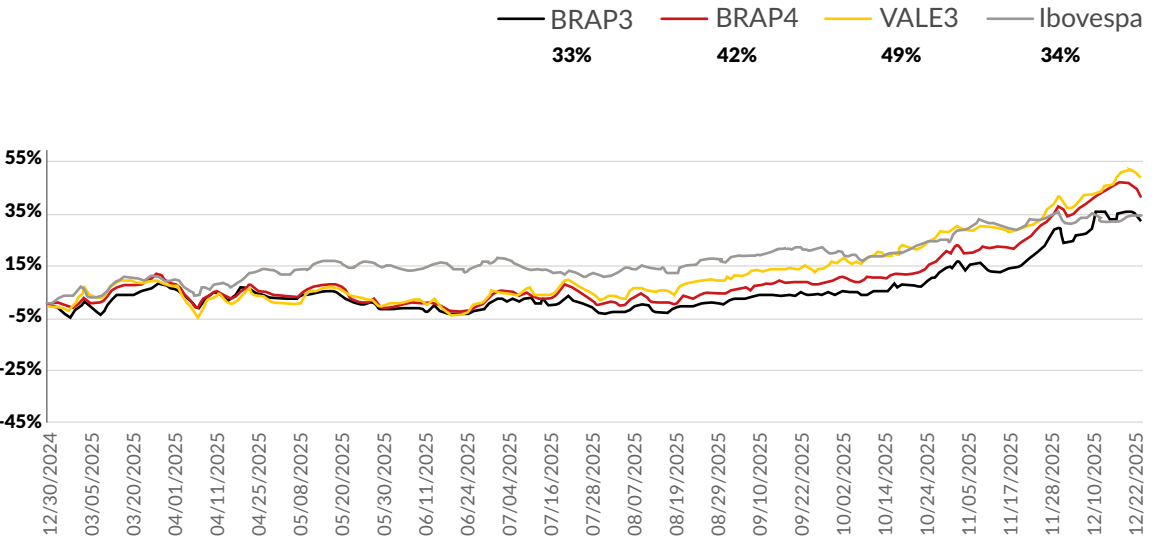
Since its inception, BRADESPAR's shares have been listed on B3 – Brasil, Bolsa, Balcão, under tickers BRAP3 (ON) and BRAP4 (PN), and its securities are traded on LATIBEX, the Madrid Stock Exchange's Latin American Companies Market, in Spain, in Euros, through the Depositary Receipt Program (GDRs).



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 of Corporate Governance.

In 2025, the Company's shares appreciated 42% (BRAP4) and 33% (BRAP3), while the IBOVESPA index appreciated 34% and shares of its investee, VALE, appreciated 49%.

STOCK PERFORMANCE ON B3 IN 2025

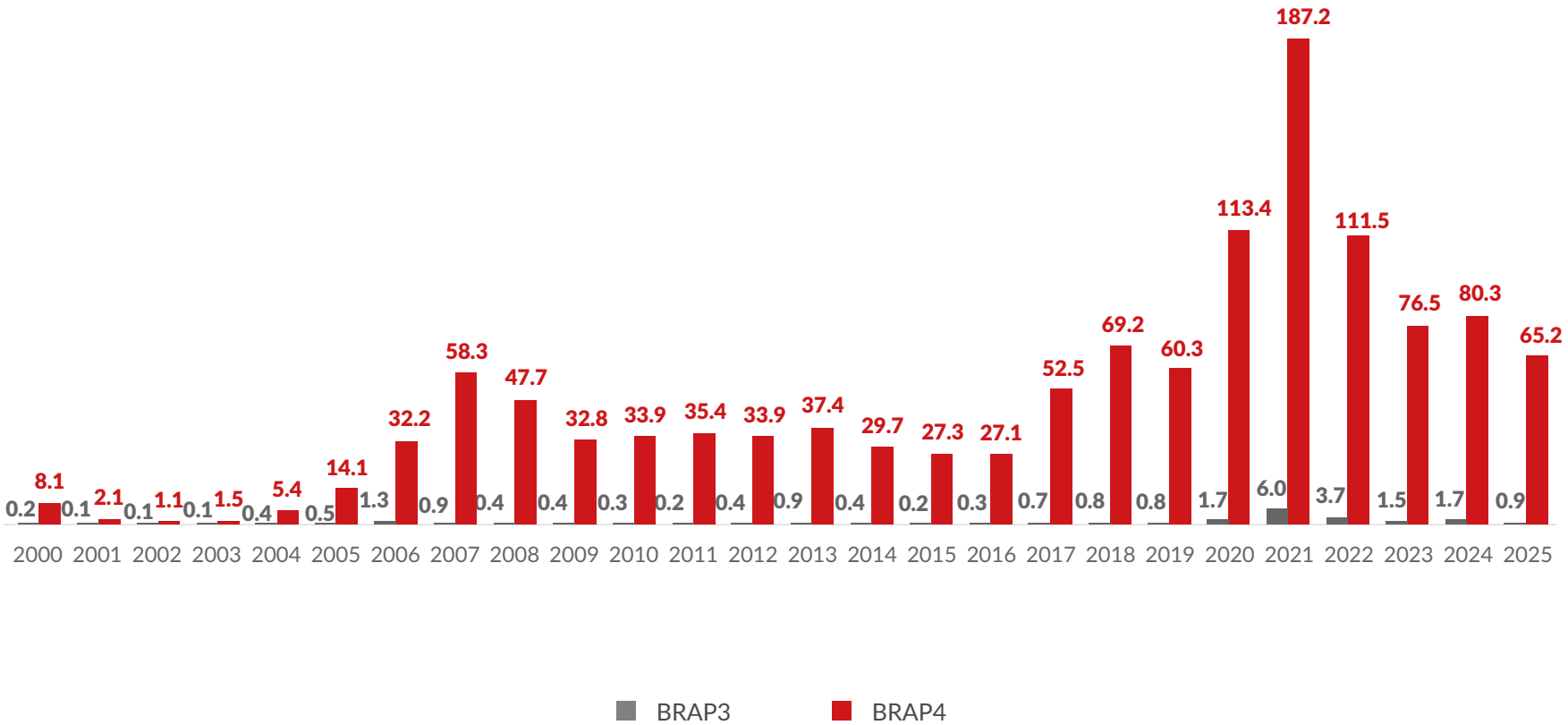


Source: Economática
Prices adjusted for shareholder payments, including Dividends and/or Interest on Equity.

Liquidity

The average daily trading volume of BRADESPAR's preferred shares (BRAP4) in 2025 was R\$ 65.2 million, while the daily average of trades with BRAP4 on B3, was 7,277.

FINANCIAL VOLUME AVERAGE DAILY TRADED SHARES (R\$ MILLION)



Source: Economatica

Premium/ Discount

At the end of 2025, the market value of BRADESPAR's stake in VALE reached R\$11.7 billion. BRADESPAR's market value, relative to VALE's, reflected a 36.0% discount, that is, on that date, BRADESPAR's market value corresponded to 64.0% of its net asset value.

Bradespar's Net Asset Value vs. Market Cap (closing prices on December 30, 2025)

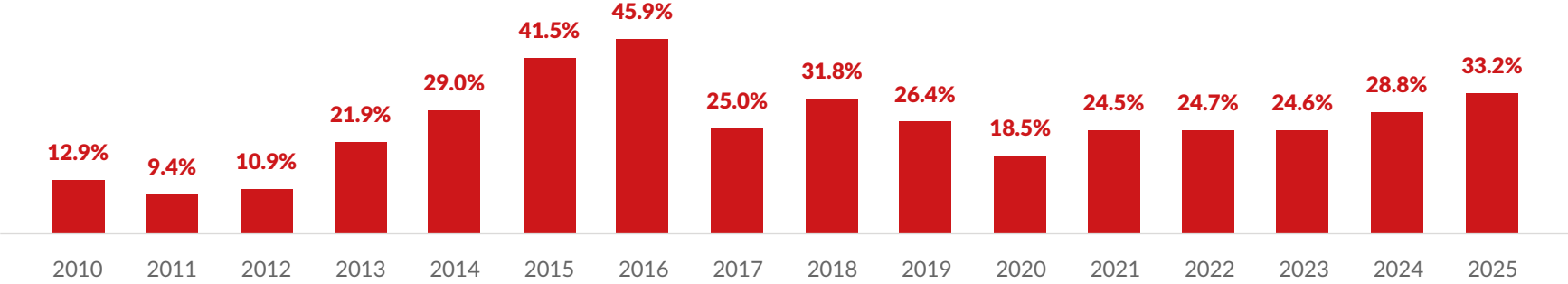
Companies	Price (R\$/share)	Qty of Shares	% of Total Capital ⁽³⁾	BRADESPAR's stake		
				Market Value (R\$ thousand)	Market Value (US\$ thousand)	Market Value (EURO thousand))
VALE ON	71,96	163.354.595	3.83%	11,754,997	2,138,322	1,818,533
Bradespar's Total Assets Value (A)				11,754,997	2,138,322	1,818,533
Bradespar's Net Cash (B) ⁽¹⁾				18,034	3,281	2,790
Bradespar's Net Asset Value (C) = (A) + (B)				11,773,031	2,141,603	1,821,323
Bradespar's Market Capitalization (D)				7,539,744	1,371,536	1,166,421
Common Shares (BRAP3)	17.85	137,989,898		2,463,120	448,060	381,052
Preferred Shares (BRAP4)	19.90	255,106,712		5,076,624	923,476	785,369
Difference between net asset value and market capitalization Bradespar (C) - (D)				4,233,287	770,067	654,902
DISCOUNT ⁽²⁾				36.0%		

(1) Net Cash on 12/30/2025.

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

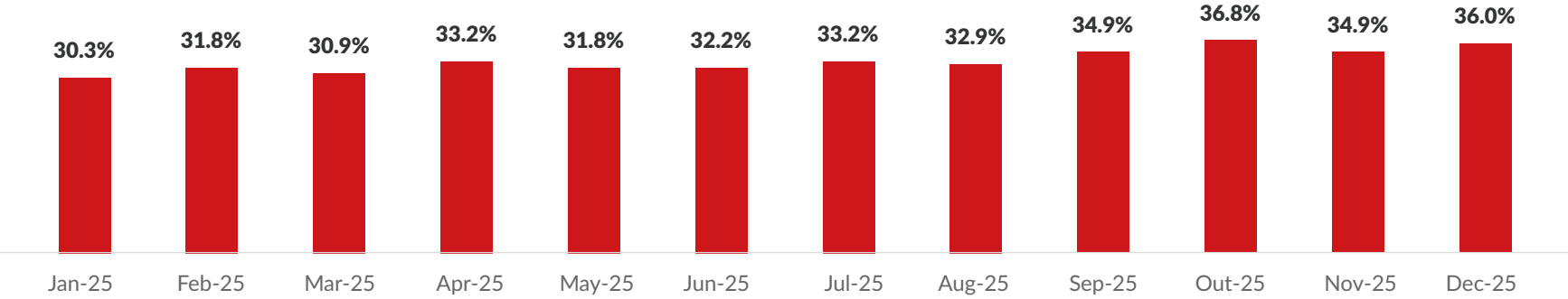
(3) Does not consider treasury shares.

**HISTORICAL DISCOUNT
BETWEEN BRADESPAR'S
NET ASSET VALUE AND
MARKET CAPITALIZATION**



Note: Average of discounts at the end of each month..

**DISCOUNT HISTORY
THROUGHOUT 2025**



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

Gender Equality

BRADESPAR’s Code of Ethical Conduct includes guidelines designed to ensure a healthy, motivating, diverse, and inclusive work environment, providing guidance for the Company, its employees, management, and business partners.

The Code of Ethical Conduct sets out principles regarding respect for individuals, with clear objectives regarding the duties associated with a position or role, as well as the work environment.

Based on these guidelines, BRADESPAR presents the following information in compliance with Law No. 15,177/2025.

Women employed by hierarchical level in Brazil

	On December 31, 2025		On December 31, 2024	
	Total	%	Total	%
Board of Directors and Executive Board	1	11%	1	10%
Administrative Support	1	100%	1	100%

Gender gap in total compensation in Brazil

	On December 31, 2025	On December 31, 2024
	Total Compensation	Total Compensation
Board of Directors and Executive Board	0.40	0.34

Note: Due to the current composition of the workforce, it is not possible to calculate the gender breakdown of compensation for other job levels.

Information about the invested company



In the year ended, VALE reported Net Income of US\$7.8 billion and investments of US\$5.5 billion, allocated to sustaining production capacity, operational safety, and growth projects. Pro forma EBITDA totaled US\$15.9 billion, supported by record production volumes and cost discipline.

In this context, the strong operating performance across all business segments in 2025 stands out, with iron ore and copper production reaching their highest levels since 2018, at 336 million tons and 382 thousand tonnes, respectively, while nickel production reached 177 thousand tons for the year.

In iron ore solutions, it is worth highlighting that VALE continues to advance in the commissioning phase of the Capanema and Vargem Grande 1 projects, with ramp-up completion expected in the first half and second half of 2026, respectively, reinforcing the Company's strategy of competitiveness and value creation.

It is also worth noting that VALE Base Metals (VMB) and Glencore Canada (Glencore) entered into an agreement to jointly evaluate a potential copper development project in an already explored area within their adjacent properties in the Sudbury Basin. Following the completion of this initial work, the intention is for VMB and Glencore to form a 50/50 joint venture for the project, with estimated production of 880 thousand tons of copper over 21 years and capital expenditures ranging between US\$1.6 billion and US\$2.0 billion.

Lastly, VALE maintained a solid shareholder remuneration policy, distributing US\$4.3 billion in dividends and interest on equity related to fiscal year 2025, reflecting strong cash generation, sustainable growth, and attractive returns to investors.

Perspectives

BRADESPAR keeps its strategic focus on VALE, one of the world's leading mining companies, recognized for its operational excellence and sustainable practices.

The outlook for the mining sector remains underpinned by key structural foundations, such as demand for high-quality iron ore and the progress of the energy transition—factors that reinforce VALE's strategic positioning on the global stage.

Within this context, BRADESPAR reaffirms its commitment to disciplined capital allocation, maintaining its focus on consistently creating value for its shareholders in a sustainable and long-term manner.

Corporate Information

Head Office

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1.309, 2º andar. Vila Nova Conceição,
São Paulo, SP. CEP 04543-011.
Phone: 55 11 2178-6300
bradespar@bradespar.com

Shareholder Relations

Bradesco Custódia e Serviços Financeiros
Cidade de Deus, s/n – Prédio
Amarelo – 2º andar – Vila Yara
06029-900 – Osasco – SP
0800 701 1616
bcsf.escrituracao@bradesco.com.br

Independent auditors

Baker Tilly 4Partners Auditores
Independentes Ltda

Publications and Information

BRADESPAR's Financial Statements are prepared in accordance with international accounting standards (IFRS), implemented in Brazil through the Accounting Pronouncements Committee (CPC) and are published annually in the Valor Econômico newspaper.

All material facts about BRADESPAR are disclosed to shareholders, authorities, regulatory bodies in Brazil and the market in general. Furthermore, the quarterly and annual Financial Statements, as well as presentations, material facts and notices to shareholders, are available on bradespar.com.br.

Financial Statements

Balance Sheet – in thousands of reais

Asset	12/31/2025	12/31/2024
Current	565,128	360,610
Cash and Cash Equivalents (Note 7)	18,402	287,950
Dividends and Interest on Equity Receivable	546,640	72,276
Prepaid Expenses	44	384
Other	42	-
Non-current	7,434,432	8,246,274
Long-Term Receivables	84,710	89,276
Recoverable Taxes (Note 12a) 89,276 132,641	84,710	89,276
Investments (Note 8)	7,344,756	8,153,681
Fixed Assets	899	1,011
Intangible (Note 16b)	4,067	2,306
Total	7,999,560	8,606,884

Balance Sheet – in thousands of reais

Liabilities and Equity	12/31/2025	12/31/2024
Current	347,821	121,412
Interest on Equity and Dividends Payable	316,563	87,936
Wages, Social and Labor Charges	471	313
Taxes and Contributions Payable	391	275
Provision Payable on Lease Agreements	362	343
Other Liabilities (Note 16c)	30,034	32,545
Non-current	3,968	2,105
Provision Payable on Lease Agreements	3,968	2,105
Shareholders' Equity	7,647,771	8,483,367
Capital Stock (Note 10a)	5,600,125	4,600,125
Profit Reserve (Note 10b)	3,007,256	4,707,263
Adjustment to Equity Evaluation	(959.610)	(824.021)
Total	7,999,560	8,606,884

Income Statement For The Years Ended December 31 – in thousands of reais

	2025	2024
Operating Expenses/Revenues	471,908	1,134,569
Equity Income (Note 8)	571,264	1,187,822
General and Administrative Expenses (Note 16d)	(34,541)	(26,286)
Tax Expenses	(64,815)	(42,823)
Other Operating Revenues (Note 9a)	-	15,856
Financial Results	75,085	57,639
Financial Revenue (Note 11)	75,615	58,167
Financial Expenses (Note 11)	(530)	(528)
Result Before Income Taxes	546,993	1,192,208
Income Tax and Social Contribution on Profit (Note 12b)	-	-
Net Income for the Period	546,993	1,192,208
Basic Earnings per Share (Reais / Share)		
- ON	1.30670	2.84803
- PN	1.43737	3.13284
Diluted Earnings per Share (Reais / Share)		
- ON	1.30670	2.84803
- PN	1.43737	3.13284

The Explanatory Notes are an integral part of the Accounting Statements.

Statement Of Comprehensive Income For The Years Ended December 31 – in thousands of reais

	2025	2024
Net Income for the Period	546,993	1,192,208
Other Comprehensive Results	(135,589)	329,140
Reflects from Companies with Substantial Influence	(135,589)	329,140
Comprehensive Result of the Period	411,404	1,521,348

The Explanatory Notes are an integral part of the Accounting Statements.

Statement Of Changes In Shareholders' Equity – in thousands of reais

Events	Paid-up Capital	Profit reserves		Adjustment to equity valuation	Accumulated Profit/Loss	Total
		LEGAL	STATUTORY			
OPENING BALANCES 12.31.2023	4,600,125	385,178	4,001,877	(1,153,161)	-	7,834,019
Net Income for the Period	-	-	-	-	1,192,208	1,192,208
Reflects from Companies with Substantial Influence	-	-	-	329,140	-	329,140
Allocations:						
- Reserves	-	59,610	570,598	-	(630,208)	-
- Dividends	-	-	(310,000)	-	(140,000)	(450,000)
- Interest on Shareholders' Equity	-	-	-	-	(422,000)	(422,000)
OPENING BALANCES 12.31.2024	4,600,125	444,788	4,262,475	(824,021)	-	8,483,367
Net Income for the Period	-	-	-	-	546,993	546,993
<u>Capital Increase</u>	1,000,000		1,000,000	=	=	=
Reflects from Companies with Substantial Influence	-	-	-	(135,589)	-	(135,589)
Allocations:						
- Reserves	-	27,350	-	-	(27,350)	-
- Dividends	-	-	(350,000)	-	(330,000)	(680,000)
- Interest on Shareholders' Equity	-	-	(377,357)	-	(189,643)	(567,000)
OPENING BALANCES 12.31.2025	5,600,125	472,138	2,535,118	(959,610)	-	7,647,771

The Explanatory Notes are an integral part of the Accounting Statements.

Cash Flow Statement as of December 31 (Indirect Method) – In thousands of reais

	2025	2024
Cash Flow from Operating Activities		
Result before Income Taxes and Social Contribution	546,993	1,192,208
Adjustments to net Income/Loss before Income Tax	(590,319)	(1,200,427)
Equity Income	(571,264)	(1,187,822)
Interest and Cash Restatement, Net	(7,677)	(8,663)
Other	(11,378)	(3,942)
Cash from Operations	(43,326)	(8,219)
Increase/(Decrease) in Other Assets	83,383	100,013
Increase/(Decrease) in Other Liabilities	(837)	(2,659)
Interest on Shareholders' Equity and Dividends Received	685,334	738,081
Income Tax and Social Contribution Paid	(54,539)	(37,175)
Net Cash from Operating Activities	670,015	790,041
Cash Flow from Investing Activities		
Acquisition of Fixed Assets		(1,099)
Net Cash from Investing Activities		(1,099)
Cash Flow from Financing Activities		
Interest on Shareholders' Equity and Dividends Paid	(939,563)	(747,196)
Net Cash from Financing Activities	(939,563)	(747,196)
Increase (Decrease) in Cash and Cash Equivalents	(269,548)	41,746
Opening Balance of Cash & Cash Equivalents	287,950	246,204
Closing Balance of Cash & Cash Equivalents	18,402	287,950
Increase (Decrease) of Cash & Cash Equivalents	(269,548)	41,746

The Explanatory Notes are an integral part of the Accounting Statements.

Statement of value added at December 31 – in thousands of reais

	2025	2024
Generation Of Added Value		
Revenue		15,856
Other Revenue		15,856
Inputs Purchased from Third-Parties	(7,786)	(7,822)
Materials. Energy. Third Party Services and Others	(5,577)	(5,612)
Other	(2,209)	(2,210)
Gross Value Added	(7,786)	8,034
Net Added Value Produced	(7,786)	8,034
Added Value Received on Transfer	646,879	1,245,989
Equity Income	571,264	1,187,822
Financial Revenue	75,615	58,167
Total Added Value to Distribute	639,093	1,254,023
Added Value Distribution	639,093	1,254,023
Personnel	22,268	16,422
Direct Compensation	21,626	10,026
Benefits	525	6,364
F,G,T,S, - Time of Service Guarantee Fund	117	32
Taxes. Fees and Contributions	69,302	44,865
Federal	69,299	44,860
State	3	5
Third-Party Capital Compensation	530	528
Interest	530	528
Shareholders' Equity Compensation	546,993	1,192,208
Interest on Shareholders' Equity	189,643	422,000
Dividends	330,000	140,000
Retained Profit/Loss for the Period	27,350	630,208

The Explanatory Notes are an integral part of the Accounting Statements.

Notes to the Financial Statements

1. Operational Context

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

The authorization to issue these financial statements was granted by the Board of Directors on March 24, 2026.

DIRECT EQUITY INTEREST:

a. VALE S.A. (VALE)

VALE S.A. is a publicly-held company headquartered in the City of Rio de Janeiro, Brazil, whose 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, is one of the largest iron ore and nickel producers in the world. Vale also produces iron ore and copper pellets. Nickel and copper concentrates contain by-products of platinum, gold, silver, and cobalt group metals (Note 18).

2. Presentation of the Financial Statements

The Company's financial statements 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).

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. 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 of investments is provided in Note 8.

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 2025 and 2024 fiscal years.

f. Financial liabilities

Financial 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. Provisions, contingent assets and liabilities, and legal obligations

The recognition, measurement, and disclosure of provisions, contingent assets and liabilities, and 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 to that liability;
- › When recording provisions, Management takes into consideration the legal counsel'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; and

- › 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.

h. Income Tax and Social Contribution

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.

i. Taxes and Contributions - Brazilian Tax Reform

- › Consumption Tax Reform – IBS and CBS.

As a result of the consumption tax reform enacted by Constitutional Amendment 132/2023 and regulated by Complementary Law 214/2025, relevant changes were introduced to the taxation of goods and services, with implementation beginning in 2026. The new framework provides for the gradual replacement of current taxes by the Goods and Services Tax (IBS) and the Contribution on Goods and Services (CBS).

During the transition phase, the implementation of the new system depends on additional regulations and further definitions regarding its operationalization. The Company's Management is monitoring developments and assessing the potential impacts.

- › Dividend Taxation – Law 15,270/2025

In 2025, Law 15,270/2025 was enacted. It introduced changes to tax legislation, including rules that may affect the taxation applicable to profit and dividend distributions under certain circumstances provided for in law, effective as of 2026. The effects of these changes should be assessed in light of the applicable conditions, limits, exceptions, and regulations.

The impacts arising from the application of these new rules will depend, among other factors, on the Company's profit distribution policy, the form and timing of profit allocation and distribution, as well

as on additional regulations and interpretations by tax authorities. The Company will assess the impacts in subsequent periods, in accordance with the effective implementation and application of the legislation.

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.

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.

l. Subsequent events

Refers 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. Use of Significant Accounting Estimates and Judgments

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. Standards, Amendments, and Interpretations

a. Standards, amendments, and interpretations of applicable standards as of January 01, 2025:

- › **Amendments to CPC 02 - Effects of changes in Foreign Exchange Rates and Translation of Financial Statements** - The amendments, issued in September 2024, require that useful and complete information be included in financial statements from the company when a currency is not exchangeable into another. The standard establishes that companies must adopt a uniform approach to assessing the possibility of translating currencies. When the currency is not exchangeable, the company must determine an exchange rate to be used and properly report this event. The amendments came into force as of January 01, 2025. No impacts have been identified on the Company.

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

- › **CPC 51/IFRS 18 - Presentation and Disclosure of Financial Statements** - The standard, issued in December 2025, 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. It requires increased transparency for operating expenses and presents specific requirements on how companies, such as banks and insurance companies, classify revenues and expenses in the operating category. CPC 51 will come into force on January 01, 2027. The Company is analyzing the impacts of the new standard.

- › **IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information** - issued in June 2023 by the International Sustainability Standards Board (“ISSB”), IFRS S1 establishes principles and requirements for the disclosure of sustainability-related financial information relevant to users of general-purpose financial statements. IFRS S1 requires entities to disclose information on sustainability-related risks and opportunities that could affect their cash flows, access to financing, or cost of capital over the short-, medium-, and long-term, covering, among other aspects, governance, strategy, risk management, and metrics and targets, in a manner connected to the financial statements. The Company is currently assessing the impacts of this new standard.
- › **IFRS S2 – Climate-related Disclosures** – issued in June 2023 by the ISSB, IFRS S2 establishes specific requirements for the disclosure of climate-related risk and opportunity financial information and must be applied alongside IFRS S1. IFRS S2 requires disclosures that enable users to understand the current and potential effects of climate-related risks and opportunities on the entity's strategy, business model, financial performance, financial position, and cash

flows, covering the pillars of governance, strategy, risk management, and metrics and targets, including, where applicable, information on greenhouse gas emissions and climate scenario analysis. The Company is currently assessing the impacts of this new standard.

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 counter-parties' 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.

› **Counter-party risk profile**

The Company basically uses qualitative credit risk analysis, which considers a counter-party'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 counter-party, 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 counter party.

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.

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.

7. Cash and Cash Equivalents

On December 31

	2025	2024
Cash equivalents in local currency	1,646	1
Financial investment funds (1)	16,756	287,949
TOTAL	18,402	287,950

(1) Refer to fixed-income investments in Financial Investment Fund for qualified investors, managed by Bradesco.

8. Investments

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

Companies	Share Capital	Adjusted Equity	Adjusted Result	Number of Shares Held (R\$ thousand)	Shareholder Interest %	On December 31			
						Total Investments		Adjustments Arising From Valuation ⁽¹⁾	
ON						2025	2024	2025	2024
VALE ^{(2) (3) (4)}	77,300,000	204,083,020	13,814,281	163,355	3.60	7,344,756	8,153,681	571,264	1,187,822
Total						7,344,756	8,153,681	571,264	1,187,822

(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;

(3) Market value of the equity interest held in VALE S.A. as of December 31, 2025 - R\$11,754,997 (December 31, 2024 - R\$8,910,993); and

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

9. Provisions, Contingent Assets and Liabilities

a. Contingent Assets

Contingent assets are not recognized.

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. On February 24, 2026, the cases were reassigned to Justice Luís Carlos Gambogi, an Appellate Judge from the Court of Justice of the State of Minas Gerais (TJ/MG) seconded to serve on the

Fourth Panel of the Superior Court of Justice.

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\$979 million (updated until December/25), referring to Corporate Income Tax (“IRPJ”) and Social Contribution on Net Income (“CSL”) that would be due if BRADESPAR had not excluded said expenses for the purpose of calculating Taxable Income (IRPJ tax base) and adjusted net income (CSL tax base), plus an automatic fine of 75%, a single fine, and late payment interest at the SELIC rate.

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

On November 26, 2025, the Voluntary Appeal was adjudicated, and the panel decided to uphold the assessment on the merits. Regarding the standalone penalty, the members decided to cancel it.

The Company is currently awaiting formal notification of CARF's decision to assess the measures to be taken.

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		
	2025	2024
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 December 31		
	2025	2024
Legal Reserve ¹	472,138	444,788
Statutory Reserve ²	2,535,118	4,262,475
TOTAL	3,007,256	4,707,263

(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; and

(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.

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 25, 2025, BRADESPAR informed its shareholders and the market in general that the Annual Shareholders' Meeting approved a proposal for additional remuneration consisting of R\$350,000 in dividends, using part of the balance from the "Profit Reserves - Statutory" account, of which R\$0.836105858 per common share and R\$0.919716444 per preferred share, with no withholding income tax, pursuant to Article 10 of Law 9,249/95, and paid on May 15, 2025.

On November 12, 2025, the Board of Directors approved the Management' proposal for the payment of interest on equity totaling R\$310,000, of which R\$0.740550903 per common share and R\$0.814605993 per preferred share, with net amounts of R\$0.629468267 per common share and R\$0.692415094 per preferred share, considering the deduction of 15% (fifteen percent) withholding income tax, except for corporate shareholders exempt from such taxation. These amounts will be included in the calculation of mandatory dividends for the fiscal year, as provided for in the Bylaws, and were paid on November 24, 2025.

On December 15, 2025, the Board of Directors approved the Management's proposal for the payment of:

- ▶ Dividends, totaling R\$330,000, of which:
 - a) R\$250,000 paid on December 30, 2025, of which R\$0.597218470 per common share and R\$0.656940317 per preferred share; and
 - b) R\$80,000 paid on March 13, 2026, of which R\$0.191109910 per common share and R\$0.210220901 per preferred share.

Dividends are paid at their declared value, with no withholding income tax, under Article 10 of Law 9,249/95.

- ▶ Interest on equity totaling R\$257,000 was also declared, of which R\$0.613940587 per common share and R\$0.675334646 per preferred share, with net amounts of R\$0.521849499 per common share and R\$0.574034449 per preferred share, considering the deduction of 15% withholding income tax, except for corporate shareholders exempt from such taxation. These amounts were paid on March 13, 2026.

The aforementioned dividends and interest on equity are calculated in the mandatory dividends for the fiscal year, as provided for in the Bylaws.

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

Description	Per Share (Gross)		Gross Amount	Withholding Income Tax (IRRF) (15%)	Net Amount
	Common Shares	Preferred Shares			
Interest on equity paid	1.008103	1.108914	422,000	63,300	358,700
Dividends paid	1.074993	1.182492	450,000	-	450,000
Total as of December 31, 2024	2.083096	2.291406	872,000	63,300	808,700
Interest on equity paid	0.740551	0.814606	310,000	46,500	263,500
Dividends paid	1.433324	1.576657	600,000	-	600,000
Interest on equity accrued	0.613941	0.675335	257,000	38,550	218,450
Dividends accrued	0.191110	0.210221	80,000		80,000
Total as of December 31, 2025	2.978926	3.276819	1,247,000	85,050	1,161,950

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.

The calculation of interest on equity and dividends corresponding to the fiscal year ended December 31, 2025 is shown below:

Fiscal years ended December 31

	R\$ thousand	% ¹
Net income for the year	546,993	
(-) Legal Reserve	(27,350)	
Adjusted tax base	519,643	
Interest on equity accrued	189,643	
(-) Withholding income tax related to interest on equity	(28,446)	
Interest on equity (net)	161,197	
Dividends paid ²	250,000	
Dividends accrued	80,000	
Interest on equity (net) and dividends accrued in 2025	491,197	94.5
Interest on equity (net) and dividends accrued in 2024	498,700	44.0

(1) Percentage of interest on equity and dividends applied on the adjusted tax base; and

(2) Does not include the additional dividends approved at the ASM of 04/25/2025, of R\$350,000, allocated from part of the balance of the "Profit Reserves – Statutory" account.

11. Financial Result

Fiscal years ended December 31

	2025	2024
Financial Revenues		
Income from financial investments	55,506	42,312
Interest on recoverable taxes	8,723	9,535
Other	11,386	6,320
Total Financial Revenues	75,615	58,167
Financial Expenses		
Other	(530)	(528)
Total Financial Expenses	(530)	(528)
Net Financial Result	75,085	57,639

12. Income Tax And Social Contribution

a. Income Tax And Social Contribution

Recoverable Taxes, totaling R\$84,710 (December 31, 2024 - R\$89,276), 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:

c. Unused tax credits

As of December 31, 2025, unused income tax and social contribution tax credits, calculated on tax losses,

tax-loss carry-forwards, and temporary additions, totaled R\$355,800 (December 31, 2024 – R\$345,171).

Fiscal years ended December 31		
	2025	2024
Earnings before taxes (income tax and social contribution)	546,993	1,192,208
Total Income Tax and Social Contribution at the rates of 25% and 9%, respectively	(185,978)	(405,351)
Effect of additions and exclusions in tax calculations:		
Equity interest in investment with significant influence	194,230	403,859
Non-deductible provisions and expenses, net of non-taxable revenues	3,505	6,017
Interest on equity received and receivable	(192,444)	(145,201)
Interest on equity (paid and payable)	192,780	143,480
Other ⁽¹⁾	(12,093)	(2,804)
Income tax and social contribution in the period	–	–

(1) Substantially includes unused tax credit.

13. Related Parties

I. As of December 31, 2025, transactions with related parties refer to interest on equity (gross of withholding income tax) received in the amount of R\$309,620 (December 31, 2024 – R\$342,032) and receivable in the amount of R\$256,391 (December 31, 2024 – R\$85,031), as well as dividends received in the amount of R\$349,881 (December 31, 2024 – R\$447,354) and receivable in the amount of R\$328,708, arising 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 2025, the maximum amount of R\$19,391 was established for Management compensation and R\$519 to cover private pension plans.

Fiscal years ended December 31

	2025	2024
Short, medium, and long-term compensation	18,527	8,700
Defined contribution pension plans	133	6,300
Total	18,660	15,000

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:

Fiscal years ended December 31

	2025	2024
Common shares	0.1596%	0.1596%
Preferred shares	0.5200%	0.4798%
Total shares	0.3975%	0.3635%

14. Financial Instruments

a. The financial instruments are classified as follows:

- I. Financial Assets refer to Cash and Cash Equivalents, totaling R\$18,402 (December 31, 2024 – R\$287,950); and
- II. Financial Liabilities - Amortized Cost, refers to Other Liabilities, totaling R\$25,120 (December 31, 2024 - R\$25,182). Further information is provided in Note 16c.

b. Sensitivity analysis

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

		Scenarios					
		December 31, 2025			December 31, 2024		
Risk Factors	Definition	1	2	3	1	2	3
Interest rate in R\$	Exposures subject to variations of fixed interest rates and interest rate coupon	(6)	(116)	(228)	(6)	(1,859)	(3,654)
Total without correlation		(6)	(116)	(228)	(6)	(1,859)	(3,654)

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 13.80% p.a. scenario was applied to a fixed 1-year interest rate of 13.81% p.a.

Scenario 2: Based on the market, 25% shocks were determined. Example: a 13.80% p.a. scenario was applied to a fixed 1-year interest rate of 17.25% p.a.

Scenario 3: Based on the market, 50% shocks were determined. Example: a 13.80% p.a. scenario was applied to a fixed 1-year interest rate of 20.70% 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, 2025 and December 31, 2024;
- b.** Intangible assets, totaling R\$4,067 (December 31, 2024 - R\$2,306), refer to the property lease agreement, expiring in March 2029;
- c.** Other Obligations, totaling R\$30,034 (December 31, 2024 – R\$32,545) basically refer to the fractions of shares arising from the reverse split, as resolved at the Extraordinary Shareholders' Meeting ("ESM") held in April 2004, which were sold on the B3 auction in July 2004, the amounts of which were credited or made

available to shareholders; and

- d.** General and Administrative Expenses, refer to Personnel Expenses, totaling R\$26,755 (December 31, 2024 – R\$18,463), and Other General and Administrative Expenses, totaling R\$7,786 (December 31, 2024 – R\$7,823).

17. Subsequent Events

On March 12, 2026, VALE's Board of Directors approved the cancellation of 99.847.816 common shares issued by the company and held in treasury, without reduction in share capital

18. Additional Information on Investments with Significant Influence

Below is the summary of the Consolidated Statement of Financial Position and the Consolidated Income Statement 1 disclosed by VALE, not representing BRADESPAR's proportional interest:

STATEMENT OF FINANCIAL POSITION - R\$ Million		On December 31
	2025	2024
ASSETS		
Current	100,645	83,476
Noncurrent		
Noncurrent Receivables	58,474	71,992
Investments	27,674	28,158
Fixed Assets	240,040	247,594
Intangible Assets	49,261	65,105
Total	476,094	496,325
LIABILITIES AND EQUITY		
Current	87,320	81,055
Noncurrent	199,848	201,550
Equity	188,926	213,720
Total	476,094	496,325
Direct Interest	3.60%	3.60%

INCOME STATEMENT - R\$ Million		Fiscal years ended December 31
	2025	2024
Sales revenue, net	213,595	206,005
Cost of goods sold and services rendered	(138,887)	(131,318)
Gross Profit	74,708	74,687
Operating expenses	(41,569)	(17,658)
Financial Result	(5,276)	(21,235)
Share of results of equity accounted associates	(1,170)	(1,570)
Earnings before Taxes on Income	26,693	34,224
Earnings before Taxes on Income	(14,882)	(3,793)
Net income	11,811	30,431
Attributed to non-controlling shareholders	(2,003)	(1,161)
Attributed to non-controlling shareholders¹	13,814	31,592

Net income for 2025 was impacted by non-recurring effects arising from the recognition of impairment on Vale's nickel assets in Canada, totaling approximately R\$19.5 billion, and write-offs of non-current assets totaling R\$5.6 billion. Additionally, deferred tax assets, totaling approximately R\$15.5 billion, were written off.

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, including two pregnant women, and caused extensive property and environmental damage in the region.

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

JUDICIAL SETTLEMENT FOR INTEGRAL REPARATION

On February 4, 2021, 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 Global Settlement includes: (i) payment obligations, of which the funds will be used directly by the State of Minas Gerais and Institutions of Justice for socioeconomic and socioenvironmental compensation projects; (ii) socioeconomic projects in Brumadinho and other 25 municipalities from the Paraopeba River Basin; and (iii) compensation of the environmental damage caused by the dam failure. These obligations are projected for an average period of 5 years.

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

For the measures described in items (i) and (ii), the amounts are specified in the Global Settlement. For the execution of the

environmental recovery, actions have no cap limit, despite having been estimated in the Global Settlement due to the Vale's legal obligation to fully repair the environmental damage caused by the dam failure. Therefore, although Vale is monitoring this provision, the amount recorded could materially change depending on several factors that are not under Vale's control.

OTHER OBLIGATIONS

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

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

III. Main contingent liabilities

America 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.

In August 2024, the Court held a hearing to consider Vale's Motion for Class Decertification, as well as the parties' Cross Motions to Exclude Expert. A decision from the Court is currently pending.

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

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

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

In Brazil, Vale is a defendant in one arbitration filed by 385 minority shareholders and three arbitrations filed by foreign investment funds. Vale was also a defendant in two arbitrations filed by a class association allegedly representing all Vale's non-controlling shareholders, which were dismissed in August 2024, given the acceptance of the Vale's repeated requests, due to the claimant association's failure to pay court fees.

In the four ongoing proceedings, the claimants argue that Vale was aware of the risks associated with the B-I dam, located at the Córrego do Feijão Mine in Brumadinho, and other tailings dams, 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, and the fact that the claims and causes of action have not been detailed, it is not possible at this time to reliably estimate the amount of possible loss.

In one of the proceedings filed by foreign legal entities, in which the terms of reference for the arbitration have not yet been signed, the Claimants initially estimated the amount of the alleged losses would be approximately R\$1,800 million (US\$330 million), subject to interest and monetary adjustments. In another proceeding filed by foreign legal entities, in which the terms of reference for the arbitration are also pending signature, the Claimants initially estimated the amount of the alleged losses would be approximately R\$3,900 million (US\$715 million), subject to interest and monetary adjustments. In the

proceeding presented by minority shareholders, upon the signing of the Terms of Reference in May 2024, the Claimants attributed a value of R\$3,000 million (US\$550 million) to the claim (which referred to a single event), subject to interest and inflation indexation, and which may be increased later, as alleged by the claimants. There is only one arbitration in which the Claimants have not estimated the amount of the claim; this proceeding is still ongoing and its terms of reference have already been signed.

Vale disagrees with the ongoing proceedings. Given the lack of visibility regarding all the claims that will be submitted and the criteria used to estimate their amounts, Vale, together with its external advisors, has at this time classified the likelihood of loss of the estimated amount as remote.

b. Contingencies related to the Samarco accident

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

Thus, Vale, Samarco, and BHPB entered into agreements with the Federal Union, the States of Minas Gerais and Espírito Santo, and some other federal and state agencies, establishing the creation of socioenvironmental and socioeconomic programs aimed at adopting measures for mitigation, remediation, and compensation of damages. However, the requirements established reparation measures in the agreements could not be fully

implemented within the established period, and the involved parties began initiated further negotiations to seek a definitive agreement for the resolution of all obligations related to the dam collapse.

Changes in provision related to the Samarco dam failure

In 2025, the Vale recognized an addition to the provision in the amount of R\$3,379 million (US\$616 million) comprised of R\$2,450 million (US\$449 million) related to the change in the prognosis of the claim in the United Kingdom and R\$929 million (US\$167 million) substantially related to a revision on the costs to complete individual indemnification programs.

Definitive Settlement for the full reparation

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

The Definitive Settlement, estimated in R\$170 billion (US\$31.7 billion), replaced all previous agreements and covers both disbursements made prior to its ratification and new financial commitments, which will be paid over 20 years in remediation and compensation actions. In addition, it provides for initiatives to be implemented by Samarco, with disbursements estimated to occur within the three years following ratification.

Samarco has primary responsibility for the obligations, while Vale and BHPB hold subsidiary responsibility in proportion to their 50% ownership interests, in case Samarco fails to comply such obligations. The judicial ratification of the agreement extinguished several significant lawsuits filed in Brazil, for which the requests for dismissal were jointly submitted by Vale, BHPB, and Samarco.

As a result of the Definitive Settlement, the Vale recognized an additional provision in the amount of R\$5,299 million (US\$956 million) as of December 31, 2024, which reflects the estimated amount of future disbursements required to address all aspects related to the Definitive Agreement and Samarco's financial capacity to make future payments.

In 2025, the Vale recognized an additional provision of R\$929 million (US\$167 million), substantially related to a revision of the estimated costs to complete the individual compensation programs.

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

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

London claim – As a result of the rupture of Samarco's Fundão dam failure, BHP Group Ltd ("BHP") was named as defendant in group action claims for damages filed in the courts of England and Wales for approximately 610,000 claimants, between individuals, companies and municipalities from Brazil that were supposedly affected by the Samarco dam failure (the "UK Claim").

The proceeding was structured in phases, with the first phase devoted to assessing BHP's liability for the Fundão dam failure. Following the trial of the first phase, held between October 2024 and March 2025, the English court issued a decision in November 2025 recognizing BHP's liability under Brazilian law. The decision also confirmed the validity of the waivers and release agreements executed by claimants who had already been compensated in Brazil, which will reduce the number of claimants and the amount of the claims.

As a result of this decision, the likelihood of loss in relation to this proceeding was reclassified as probable, and the Vale recognized an additional provision of R\$2,450 million (US\$449 million) in the income statement as "Equity results and other results in associates and joint ventures", which is presented in the statement of financial position as "Liabilities related to associates and joint ventures", as it is associated with the failure of the Fundao tailings dam, owned by Samarco.

BHP submitted a request for permission to appeal the first phase decision, which is currently pending review. Any potential appeal does not suspend the progress of the proceedings, which will move forward to the second phase of trial, aimed at the discussion and

determination of matters relating to the admissibility and extent of damages. The commencement of which is expected to take place in 2027. Subsequently, it is also likely that the English court will establish a third phase to determine the amounts of any potential compensation awards.

Netherlands proceeding – A proceeding was filed against the Vale by certain Brazilian municipalities, a company, and a foundation that represents thousands of individuals and some entities, alleging that they were affected by the failure of Samarco's Fundão dam in 2015.

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, for securing the approximate amount of R\$5,952 million (EUR920 million). In 2025, with the adherence of three municipalities (Iapu, Ponte Nova and Rio Casca) to the Definitive Agreement, they ceased to be part of the litigation and the securing amount was reduced to approximately R\$4,822 million (EUR745.4 million).

In October 2025, Vale submitted its defense regarding jurisdiction in the lawsuit filed against the Vale, and the first hearing of the first stage of the proceedings is expected to take place in the second half of 2026.

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

Judicial reorganization of Samarco – In April 2021, Samarco filed for Judicial Reorganization (“JR”) with the Courts of Minas Gerais to renegotiate its debt, which was held by bondholders abroad. The purpose of JR was 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 for mitigation, remediation, and compensation of damages.

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

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

After the execution of the plan, Samarco has a lean capital structure, in line with its operational ramp-up and cash flow generation. The plan considers the fund for the reparation and compensation programs

capped at R\$5 billion (US\$1 billion) from 2024 to 2030, of which R\$2,353 million (US\$434 million) has already been incurred, and additional contributions after that period due to its projected cash flows generation.

In August 2025, Samarco's judicial reorganization process was concluded by decision of the 2nd Business Court of the District of Belo Horizonte, with a favorable opinion from the Public Prosecutor's Office of the State of Minas Gerais, which concluded that the judicial reorganization had fulfilled its purpose. Samarco will continue to comply with the remaining obligations, in accordance with the terms and deadlines established.

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

Management Bodies

Board of Directors

Chair

Luiz Carlos Trabuço 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

Officer

Marcelo Santos Dall'Occo

Fiscal Council

Sitting Members

André Leal Faoro

Joaquim Caxias Romão

João Arthur Bastos Gasparino da Silva

João Carlos de Oliveira

Marcos Aparecido Galende

Alternate Members

Artur Padula Omuro

Yara Piauilino

Frederico William Wolf

Manoel José da Cunha Júnior

Raphael Manhães Martins

Cid de Oliveira Guimarães

Accountant – CRC 1SP218369/O-0

