

Rio de Janeiro, May 30, 2025

Dear Ms.

Carolina de Moura Campos

On behalf of Vale (“Vale” or the “Company”), I would like to thank you for your participation in the Company’s Annual and Extraordinary General Meetings (“Meetings”), held jointly on April 30, 2025. I also appreciate the opportunity to learn about your concerns and expectations as a shareholder, contained in three documents, for which I provide clarifications in this letter in a consolidated manner.

We are pleased to engage with you in open and transparent dialogue, with a collaborative approach, so that, together, we can build the Vale of the Future and become a reference in value creation for all stakeholders.

Sincerely,

Marcelo Feriozzi Bacci

Executive Vice President of Finance and Investor Relations
Vale S.A.

Letter 1 – Subject: Paraopeba Complex — with emphasis on the Jangada Mine

Regarding the following comments:

***“Non-transparent negotiation with society and shareholders:** The resumption of the mining operations at the Jangada Mine, suspended since 2019, have been conducted without public disclosure of the updated environmental impact studies, licensing processes, and prior, free and informed public consultations with the affected communities, as provided for in ILO Convention 169 and the Escazu Agreement. It has been reported that Vale and Itaminas Comercio de Minerios S.A. are in advanced negotiations to lease the Jangada Mine for 15 years, starting in the second half of 2025. This operation would also involve the Capim Branco tailing dam. None of these negotiations were previously communicated clearly and transparently to the affected communities or to shareholders, even though this mine is part of the Feijao/Jangada mining complex, where the collapse of tailings dam B1 killed 272 people, most of them company workers.”*

It is a fact that the Jangada Mine operates independently and has no connection with the events that occurred at the Córrego do Feijão Mine. In this regard, Vale clarifies that the resumption of activities at the Jangada Mine was the subject of formal requests submitted by the Municipality of Brumadinho itself, expressing the local community’s interest in reactivating the operation.

In response to this request, and in a proactive and transparent manner, Vale held meetings with regional leaders, representatives of the Municipality, the Association of Families of Victims and People Affected by the Collapse of the Córrego do Feijão Mine Dam (“AVABRUM”), the Public Prosecutor’s Office of the State of Minas Gerais (“MPMG”), and the Federal Public Prosecutor’s Office (“MPF”). On these occasions, including the meeting held on February 17, 2025, with AVABRUM, the obligations to be assumed regarding the Jangada Mine were presented, as well as the legal grounds supporting the resumption of activities.

The negotiation for the lease of the Jangada Mine with the company Itaminas, in addition to meeting legal requirements, also represents an alternative that minimizes impacts on the local community and meets the aspirations for job creation, income generation, and stimulation of the local economy. Regarding the dams at the Jangada Mine, including the Capim Branco Dam, which

serves the purpose of sediment containment, Vale informs that it will remain responsible for the management, maintenance, and safety of these structures, as stipulated in the contract.

Regarding the following comments:

"History of violations and ongoing risks: *The Jangada Mine is located less than 1 km from the Corrego do Feijao Mine. Although Vale has stated, in response to previous concerns, that "the Jangada Mine is a separate mining process from the Corrego do Feijao Mine," it is publicly known — and acknowledged by Vale itself — that both effectively operated as a single mining complex, with interconnected structures and integrated functions. The environmental license granted by the State of Minas Gerais to Vale in December 2018 was for the project presented as "Continuation of Operations of the Jangada and Feijao Mines." In the 20-F form in the Annual Report for the fiscal year ending 31/12/2018, page 1, it was stated that "Dam I received tailings from the Corrego do Feijao and Jangada mines from 1976 until it became inactive in 2016" and that "the Jangada Mine, also located in the Paraopeba complex, was not affected by the tailings flow but its operations were suspended due to the closure of the Feijao processing plant, which processed Jangada's raw output." In the report for the fiscal year ending 31/12/2020, page 22, it was stated that "in March 2020, we signed an agreement with workers' unions setting the compensation value to be paid to survivors and workers stationed at the Corrego do Feijao and Jangada Mines." The Capim Branco dam, associated with the Jangada Mine, was classified by Vale itself at Level 1 of the PAEBM (Emergency Action Plan for Mining Dams) in 2019, which requires heightened attention to its structural safety. The licensing for the expansion and continuation of operations at the Jangada and Corrego do Feijao Mines in 2018 was, according to the Federal Police and the State Comptroller's Office of Minas Gerais, riddled with administrative and technical irregularities, which led to its suspension shortly after the collapse of the B1 dam at the Corrego do Feijao Mine."*

Vale clarifies that the Córrego do Feijão Mine operated independently until the acquisition of Minerações Brasileiras Reunidas (MBR) on May 1, 2007, which included the Jangada Mine and its operations. Prior to the collapse of Dam B1 at the Córrego do Feijão Mine in 2019, the mines operated in an integrated manner due to operational synergies. After the accident, the environmental license for the Córrego do Feijão Mine, which is distinct from the license for the Jangada Mine, was suspended.

Subsequently, Vale submitted a technical report to the National Mining Agency (ANM) justifying the permanent closure of the Córrego do Feijão Mine, proposing the use of the pit as a permanent disposal site for the removed tailings, demonstrating that the public socio-environmental interest prevails over mineral exploitation. This request was formalized in the Mine Closure Plan, in compliance with Resolutions No. 68/2021 and No. 104/2022, and is awaiting a formal position from ANM. The environmental license for the Córrego do Feijão Mine has been canceled.

In turn, the suspension of the environmental license for the Jangada Mine was revoked, given the absence of conditions indicating serious and imminent risk, in accordance with Article 123 of Decree 47.383/2019. The operating license for the Jangada Mine (LO032/2011) and the license for operational continuity (LP+LI+LO 006/2018) remain valid, allowing for its independent and autonomous operation.

The Capim Branco Dam is intended for sediment containment and is therefore not fed by a processing plant. It was built using the downstream raising method and has a positive Stability Condition Declaration (RISR). Its management, maintenance, and safety will remain under Vale's responsibility, as provided for in the lease agreement submitted for approval by ANM.

Regarding the following comments:

"Conflict with the company's public commitments: *In response to previous statements, the Company declared that it does not intend to resume activities in the area of the tragedy. However, the indirect resumption through the leasing to another company constitutes a serious ethical and reputational contradiction."*

Vale strictly complies with the commitments it has expressly undertaken not to resume mining activities at the Córrego do Feijão Mine in Brumadinho, maintaining only closure and remediation activities.

In the case of the Jangada Mine, which operates independently as described in this response, negotiations for the resumption of mining operations have been conducted ethically and transparently, addressing the aspirations of local communities and engaging with the relevant authorities to provide the necessary information, in full compliance with all applicable legal obligations.

It is important to highlight that operations may only commence once Itaminas has obtained all required licenses, permits, authorizations, and approvals, as stipulated in the lease agreement.

Regarding the following comments:

***"Neglected institutional and environmental risks:** The reactivation of operations at the Jangada Mine is being orchestrated in a fragmented and non-transparent manner, without the public presentation of a comprehensive mine closure plan, without updated and accessible environmental impact studies, and without formal public consultation processes with local communities. Information received by organizations operating in the region indicates that Vale's Community Liaisons have approached local leaders for informal meetings, suggesting that the responsibility for operations will lie with the company Itaminas. However, such a strategy reveals an attempt by Vale to transfer mineral extraction operations while retaining responsibility for other relevant structures, such as the Capim Branco dam, which undermines the claim that the project is "disassociated" from the Company. This fragmented approach compromises transparency and disrespects national regulations and international commitments made by Brazil, such as the Escazu Agreement and ILO Convention 169, which establish minimum standards for the rights to information, participation, and public consultation of populations affected by major projects. It is important to recall that Itaminas Comercio de Minerios S.A. was responsible for the collapse of the Fernandinho Mine dam in Ibirite in 1986, a tragedy that resulted in seven fatalities."*

Vale informs that it holds the Mining Concession related to the Jangada Mine and that the environmental license for the project is currently valid, with all conditions being duly fulfilled. This means that Vale, as the holder of a concession granted by the Federal Government, has the duty to continue mining activities at the site.

In this context, a continuous and unjustified interruption of mining activities would constitute an administrative infraction, subject to penalties such as fines and potentially the forfeiture of the mining title, which could result in the concession being transferred to another operator who would then continue operations at the Jangada Mine.

Vale reaffirms that the resumption of operations at the Jangada Mine has been carried out in alignment with the community, the Municipality of Brumadinho, and the relevant authorities, in a timely and appropriate manner, in compliance with applicable regulations and with full transparency.

Any negotiations regarding the lease of the Mining Right, in addition to considering the interests of the community and minimizing regional impacts, are being conducted in strict legal compliance, including with the regulations cited by the Shareholder.

Therefore, there is no basis at this time for implementing a Mine Closure Plan for the Jangada Mine, as the mineral reserve has not been exhausted, and the holder of the Mining Concession is obligated to continue the project. It is also important to highlight that the Mine Closure Plan is a living document, developed throughout the life of the mine until the deposit is depleted. The Environmental Mine Closure Plan (PAFEM), as required by state regulations, will be submitted two (2) years prior to mine depletion, which has not yet occurred. This document, to be submitted at the appropriate time, will be presented to the competent authority and subsequently to the community, in accordance with COPAM Normative Resolution No. 220, dated March 21, 2018.

In summary, the resumption of operations is a legal obligation for Vale and a matter of public interest. Guided by transparency, the Company held meetings with local leaders, the Municipality of Brumadinho, AVABRUM, the State Public Prosecutor's Office (MPMG), and the Federal Public Prosecutor's Office (MPF), detailing the obligations undertaken regarding the mine and reaffirming the legality of resuming activities.

The negotiations for leasing the Mining Right to Itaminas, as already stated in this response, comply not only with the applicable regulations but also aim to minimize the impact on the community, considering that the transport of material—which will be processed at an existing Itaminas plant—will be carried out via internal routes, with no impact on the local community, while meeting the expectations for the resumption of activities, job creation, and stimulation of local commerce.

Regarding the following comments:

“Evidence of opaque political negotiation: According to denunciations by collectives and local organizations, the Municipality of Brumadinho allegedly agreed with Itaminas on a payment of R\$10 million as a “trade-off” for the reactivation of the Jangada Mine, without transparent and legitimate dialogue with municipal councils and the directly affected residents. Vale has not made any statement regarding this matter, even though it is involved in the lease negotiations.”

Vale clarifies that it has no knowledge of any complaint related to the matter reported and encourages any individual who is aware of any misconduct in violation of the Company's Code of Conduct to report such occurrences through Vale's [Whistleblower Channel](#), which ensures confidentiality and protection of the whistleblower's identity.

In the resumption of mining operations at the Jangada Mine, as stated previously in this response, Vale has consistently maintained transparent and legitimate dialogue with local leaders, the municipality, and the relevant authorities, providing the necessary information in full compliance with applicable legal regulations.

Regarding the following comments:

“Water and ecological insecurity: The Jangada Mine area is part of a territory known as the Iron-Aquifer Quadrilateral, which faces a critical risk of water stress, according to recognized and official scientific studies. Vale's response to inquiries about water security and environmental recovery lacks technical detail regarding the Jangada Mine and does not present specific data on the impact on the aquifer, local ecosystems, and the implications for the population and biodiversity in times of climate change and extreme events. Years before the collapse of the Corrego do Feijão dam, Vale's geologist, Cesar Augusto Paulino Grandchamp, presented studies and technical information about the region's hydrogeology to the communities of Casa Branca, Jangada, and Corrego do Feijão. According to him, the expansion of the Jangada Mine would not cause damage to the springs supplying human consumption. This professional, along with Vale, Tiiv Siid, and 15 others, is a defendant in the criminal proceedings regarding the dam collapse. Additionally, his professional license was revoked by CREA-MG3. Therefore, all technical details presented by Vale regarding the water situation at Jangada lack credibility and trustworthiness.”

As already clarified to the Shareholder on May 24, 2024, through a letter made public by Vale on the same occasion ([here](#), page 2), the Management Report for the 2024 fiscal year, which was approved at the Shareholders' Meeting and was the subject of the Shareholder's vote of rejection, is prepared in accordance with CVM Guidance Opinion No. 15/1987. Therefore, detailed information on water resource management, including water stress conditions, is not included in the aforementioned document. Nevertheless, in the same letter, we addressed issues raised by the Shareholder on this topic.

As an update to the response provided by the Company to the Shareholder in 2024, specifically in items '3. Water Security in the Iron Quadrangle-Aquifer' and '5. Water Security in the Metropolitan Region of Belo Horizonte'—we clarify that information regarding Vale's use of water resources is available on [Vale's ESG Portal](#) and in the [2024 Integrated Report](#) (page 59 and following).



We reiterate our understanding that mining is essential for the supply of natural resources that drive economic and social development, with water being a critical input in various stages of the production process. Vale adopts an integrated approach to water resource management, guided by regional specificities and the implementation of best practices and processes to reduce water consumption in our operations and to increase water reuse and recycling, in line with our [Water and Water Resources Policy](#).

All operational units and projects under development are preceded by detailed hydrogeological studies aimed at assessing potential impacts on the flow and quality of water in the affected water bodies. Springs located around the operations are properly identified, mapped, and continuously monitored throughout the mine's life cycle. All projects and operations are environmentally licensed by regulatory agencies, and specific conditions related to water management are respected and periodically monitored.

It is also worth noting that Vale's Water Target has been revised, aiming for an average 27% reduction in specific freshwater use by 2030, using 2017 as the baseline year. This target prioritizes regions under higher water stress. The technical study supporting this target is periodically updated and uses as its methodological reference the United Nations Indicator 6.4.2, which expresses the ratio between water withdrawal volumes and the difference between natural water availability and minimum ecological flow. All hydrographic sub-basins where Vale operates are analyzed individually to enable regionally tailored strategies, including in the Iron Quadrangle region in Minas Gerais.

Regarding water used in operations, Vale prioritizes reuse and the use of alternative sources, such as treated effluents from third parties. In the reporting year, Vale achieved a reuse rate of 83%, reinforcing its commitment to efficient and sustainable water resource management. In the units located in the Iron Quadrangle, 80.4 million cubic meters of water were withdrawn, of which only 19% were used for operational purposes. The remainder was returned to the environment or directed to communities through partnerships with institutions and utility companies.

Specifically regarding the Jangada Mine, its mining activities have been suspended since February 2019. Since then, only infrastructure maintenance activities have been carried out (Grant No. 16540/2010, Ordinance No. 1101660/2018). These activities include internal supply, ensuring the stability of pit berms and slopes, and occasionally meeting the needs of local communities.

In 2024, Vale issued the Annual Consolidation Report to comply with the conditions of the aforementioned grant. In this report, under item '5.1.1.2 Spring Registry 2020', it is concluded: 'Compared to previous registries [...], it is observed that the 2020 inventory included a higher density of points, allowing the identification that most of the previously registered springs remain flowing. Thus, it is understood that, despite the water scarcity period in recent years [...], **there was no impact on the springs of the streams surrounding the Jangada Mine.**

During the operational phase, Vale was responsible for conducting and licensing studies related to dewatering, replenishment, and regional water control. In the context of mining resumption by third parties, the responsibility for complementary hydrogeological studies—especially those focused on assessing the impacts of lowering the water table—will be transferred to the prospective lessee. This is because such studies are intrinsically linked to the operational model of the new enterprise, as aquifer drawdown is directly related to mining activities and the hydrogeological control of the pit. **Vale will retain environmental responsibilities associated with licensing processes that remain under its jurisdiction.**

Regarding the following comments:

"Absence of a public and detailed mine closure plan: Vale claims to comply with regulatory frameworks related to mine closure but does not disclose to the public the specific plans for the Paraopeba Complex, citing the need to "preserve competitiveness." This stance conflicts with the



public interest, especially in Brumadinho, the scene of one of the country's largest socio-environmental tragedies."

We reiterate that the Jangada Mine operates independently and has no connection with the events that occurred at the Córrego do Feijão Mine. Therefore, the continued suspension of operations at the Jangada Mine, contrary to the public interest, would constitute an administrative infraction subject to penalties, including fines and, in certain cases, the forfeiture of the mining title, with another operator assuming the Mining Concession for the Jangada Mine.

We also reiterate that, in accordance with ANM Resolution No. 68/2021, the Mine Closure Plan (PFM)—which is part of the Economic Utilization Plan (PAE) of the project—is linked to the exhaustion of the mine, that is, the conclusion of mining activities once the mineral reserve has been depleted, which has not yet occurred for this mine.

Furthermore, under mining legislation, the holder of the Mining Concession must ensure the continuity of operations and may not interrupt or choose not to carry out mining activities, in full compliance with all legal and regulatory requirements.

In this case, the Closure Plan for the Jangada Mine has been filed with the National Mining Agency in compliance with ANM Resolution 68/2021. Regarding COPAM Normative Resolution No. 220/2018 (specific to the State of Minas Gerais), it is established that the Environmental Mine Closure Plan (PAFEM) must be submitted and filed two (2) years prior to the mine's closure, which has not yet occurred, as the reserves have not been depleted. Failure to comply with these conditions by Vale would constitute a breach of its duty to shareholders, authorities, and society, as well as a regulatory non-compliance.

Letter 1 – Topic 2: Apollo Project

Regarding the following comments:

***"Contradictions between discourse and practice regarding water sustainability:** In response to previous statements, Vale claims that the Apollo Project will use dry processing and that its impacts on water resources will be "minimal and reversible." However, the company's own studies indicate a lowering of the water table as early as the first year of operation, with continuous groundwater pumping in an area recognized as strategically important for the water supply of the Belo Horizonte Metropolitan Region (BHRM)⁴. The logic of deep-pit mining over ferriferous formations — which coincide with aquifers — irreversibly compromises the natural dynamics of groundwater, as it leads to the destruction of recharge areas and the aquifer itself."*

As previously informed to the Shareholder in a letter made public on May 24, 2024 (available [here](#), page 6), the new Apollo Natural Moisture Project, currently in the licensing phase and located in the municipalities of Caeté and Santa Bárbara, MG, was revised in 2020. It will consist of open-pit iron ore mining, dry processing (without the use of water), waste stockpiles, and a railway branch connecting to the Vitória-Minas Railway (EFVM). With a simplified operation involving fewer production stages and less equipment, carbon emissions will be reduced by 50%, and new water use will be reduced by 95% compared to the original project. It is also important to highlight that the new Apollo Project will not generate tailings and will not include a dam or any other waste disposal structure.

Regarding the Serra do Gandarela National Park, the Apollo Project is located outside the boundaries of this conservation unit, which was created in 2014 with Vale's participation. Therefore, the project will not interfere with the park's boundaries or its waterfalls. More information about the new Apollo Project and the public consultations held can be found here: [Projeto Apollo – Vale](#) and on pages 55 and 56 of the [2024 Integrated Report](#).

In response to the Shareholder's comment, the Company informs that the new Apollo Project was designed with a focus on water sustainability, adopting dry processing of iron ore. This approach represents a 95% reduction in new water consumption compared to the original 2009 project,



decreasing from 1,900 m³/h to approximately 100 m³/h, allocated to cleaning, human consumption, and environmental control activities.

It is worth noting that the area to be mined by the project's pit represents around 3% of the aquifer rock of the Serra do Gandarela. As it is limited to a small portion, this alteration does not interfere with the hydrological dynamics of the Cauê aquifer.

Based on water level data recorded in the field since 2007, we monitor the depth of the aquifer's water level through several piezometers in the pit area, which on average record depths of 150 meters, reaching over 200 meters in some cases. Due to the depth of the water table, dewatering will not be necessary throughout the entire pit, and mining will occur above the water level, especially in the southern portion.

Regarding aquifer recharge, it is important to clarify that the opening of the pit does not negatively affect recharge; on the contrary, it allows for increased localized recharge by directing part of the rainwater that would otherwise flow directly into watercourses into the pit, promoting direct infiltration into the aquifer. This effect will be more significant in the southern portion of the pit, where mining will occur above the water table.

Additionally, continuous monitoring measures are planned, and if necessary, flow replacement will be carried out using water from the same aquifer, without altering the volume or quality of water in the watercourses.

Regarding the following comments:

"Threat to the water security of millions of people: The Serra da Gandarela supplies water to the Ribeirao da Prata, a tributary of the Rio das Velhas, whose basin is considered a strategic alternative for the water security of the BHRM. Even after the signing of Terms of Commitment with the Public Prosecutor's Office of Minas Gerais (MPMG), the Federal Public Prosecutor's Office (MPF), and COPASA to ensure public water supply, Vale insists on a project that directly affects the water security of around five million people, also impacting the Piracicaba River basin (part of the Doce River basin). This could lead Vale to incur enormous financial expenditures to guarantee access to water in the most populous region of Minas Gerais, where two tailings dam collapses occurred (in 2015 and 2019). The inconsistency between the company's role assumed in the Terms of Commitment and its international commitments regarding water security, compared to its actions with the Apolo Project in the Serra da Gandarela, is evident."

As previously informed to the Shareholder in a letter made public on May 24, 2024 (available [here](#), page 6), Vale reiterates that the project will not affect the water supply of the Metropolitan Region of Belo Horizonte (RMBH), nor of any surrounding municipality or community. The project is located in the Ribeirão da Prata basin, a right-bank tributary of the Rio das Velhas, downstream from COPASA's Bela Fama intake, which is responsible for a large portion of RMBH's public water supply (see response to the item above).

Furthermore, all springs identified in the vicinity of the project were mapped during the preparation of the Environmental Impact Study (EIA) and will be included in a continuous hydrogeological monitoring program. Should any change in the flow of these springs be observed and associated with the project's operation, water replacement is planned to use the same water withdrawn from the aquifer, in a controlled and monitored manner, without altering its quality or causing downstream impacts on watercourses.

It is reiterated that the project was designed with a focus on water sustainability, using dry processing, which eliminates the use of water in the industrial process and the need for tailings dams. As a result, new water consumption is reduced by 95% compared to the original project, contributing to the preservation of local water resources.

Regarding the following comments:

"Disregard for scientific and historical warnings: Vale's own Environmental Impact Study (EIA) from 2009 recognized that the mining pit would be located "at the highest points of the landscape," areas of high ecological and hydrological importance. Technical evidence regarding the cumulative and

systemic effects of aquifer piezometric drawdown has been known for decades and reaffirmed in studies such as the MovSAM Dossier–denunciation (2016)⁵ and CPRM6 reports.”.

The new proposal is the result of research and technical advancements in engineering practices aimed at safer and more sustainable mining, following several revisions made to the project to comply with changes in legislation and requests from civil society since 2009 (see responses to the items above).

The new Apolo Project proposal fully complies with the most current legislation related to these topics. All impacts were considered in the most recent Environmental Impact Study, filed in 2021. Regarding the assessment of cumulative impacts, these were identified and qualitatively addressed in the Environmental Impact Study. The criteria of cumulative and synergistic effects were included as part of the impact assessment and classification methodology.

It is also important to highlight that the diagnostic phase considers the current territorial scenario, which incorporates other existing aspects in the region. For example, in the case of groundwater levels, the diagnostic scenario reflects the current conditions of the territory. That is, if there are other enterprises or activities in the area that may generate potentially cumulative effects, these aspects are already incorporated into the generated models.

Regarding the following comments:

“Conflict with legally protected zones and territorial planning guidelines: *Although the project is formally located outside the boundaries of the Serra do Gandarela National Park, studies on the Apolo Project indicate that there will be impacts on this federal conservation unit, especially due to the pit (which, in some sections, is about 80 meters from the park boundary) and two waste rock piles whose drainage flows toward the National Park. Furthermore, the structures of the Apolo Project, including a railway branch, overlap with Environmental Protection Areas — such as the Southern APA of the BHRM — which were created precisely to protect the watersheds and natural systems essential to the water supply and biodiversity of the metropolitan region.”*

The Directly Affected Area (ADA) of the new Apolo Project partially overlaps with the buffer zone of the Serra do Gandarela National Park (PARNA Gandarela), the Juca Vieira Municipal Environmental Protection Area (APA), and the Southern APA of the Metropolitan Region of Belo Horizonte. The Management Plans of these Conservation Units do not prohibit the environmental licensing of mining projects within their respective zones of influence.

The licensing process follows the criteria established by State Decree No. 47.941 of May 7, 2020, and ICMBio Normative Instruction No. 16 of April 2, 2025, which regulate the procedures for requesting and analyzing the Authorization for Environmental Licensing (ALA) from the managing bodies of the Conservation Units.

Vale is strictly complying with all required steps and conditions, including obtaining authorizations from the federal, state, and municipal authorities responsible for the Conservation Units surrounding the project. The company also commits to fully meeting any requirements and conditions that may be established, ensuring the environmental compliance necessary for the continuation of the licensing process for the new Apolo Project.

Regarding the following comments:

“History of social resistance and lack of qualified consultation: *Since 2009, the Apolo Project has faced strong opposition from civil society, expressed in public hearings, lawsuits, and registration in the Environmental Justice Atlas (EJAtlas)⁷, a fact that has been impacting Vale's public image. The company's strategies to minimize risks in its public statements and in the licensing process, without carrying out free, prior, and informed consultation with potentially affected communities, violate the guidelines of the Escaztl Agreement and ILO Convention 169, to which Brazil is a signatory.”*

The new Apolo Project, currently in the licensing phase, has been revised and is the result of research and technical advancements in engineering practices aimed at safer and more sustainable mining, in response to changes in legislation and requests from civil society since 2009. The licensing history of the project since 2009 can be found on page 56 of the [2024 Integrated Report](#).

Since 2021, Vale has intensified continuous dialogue with local communities, civil society organizations, and public authorities, presenting the new concept of the Apolo Project and listening to society's contributions.

Public hearings were held in the municipalities of Santa Bárbara and Caeté, along with meetings with community leaders, representatives of non-governmental organizations, and justice institutions. For example, between April 5 and May 29, 2024, approximately 115 institutions were invited, 35 meetings were held, and 236 banners and posters were placed to publicize the public hearings on the Apolo Project.

These actions covered municipalities in the Directly Affected Area, such as Caeté and Santa Bárbara, as well as in the Direct and Indirect Influence Areas, such as Rio Acima, Raposos, and Barão de Cocais, involving city halls, municipal councils, municipal departments, business associations, community representatives, public prosecutors, and entities involved in the licensing process of the Apolo Project, such as IEF, ICMBio, Watershed Committees, IEPHA, among others.

Additionally, the project included a Mobile Information Point (PIM), which visited 20 locations over 12 months and received around 800 visitors. The PIM was present in areas such as Caeté (headquarters, Morro Vermelho, Rancho Novo), Santa Bárbara (headquarters, André do Mato Dentro, and Cruz dos Peixotos), Raposos (Nossa Senhora do Perpétuo Socorro), Rio Acima (Água Limpa), and Vale's operational units (Brucutu, Gongo Soco, Mariana Complex, and Costa Lacerda Station).

The Company is committed to conducting the environmental licensing process in a transparent and participatory manner, respecting the rights of surrounding communities and complying with the guidelines of the Escazú Agreement and ILO Convention 169, to which Brazil is a signatory.

The new Apolo Project reflects Vale's commitment to sustainability, water security, and responsible development. Vale will continue to work in partnership with stakeholders to ensure that the project meets the highest environmental and social standards, contributing to improving lives and transforming the future together.

More information about the new Apolo Project and the public consultations held can be found here: [Projeto Apolo – Vale](#) and on pages 55 and 56 of the [2024 Integrated Report](#).

Letter 1 – Topic 3: Energy Transition and COP30

Regarding the following comments:

***“Energy transition with contradictions and hidden impacts:** Vale S.A. seeks to present itself as one of the protagonists of the global energy transition, anchoring its narrative in the production of “critical minerals” and in voluntary environmental commitments, such as adherence to the Taskforce on Nature-related Financial Disclosure (TNFD). However, this narrative conceals the socio-environmental conflicts and human rights violations associated with the intensive exploitation of these resources in Brazil. Data from the Observatory of Mining Conflicts indicate that the company is directly linked to more than 11.5% of the conflicts involving transition minerals between 2020 and 20238. ”*

Vale recognizes the challenges inherent in its activities due to the characteristics of the extractive sector and the locations where it operates. In this regard, the commitment to human rights is present throughout all phases of the project life cycle—from mineral exploration to mine closure—and across all business lines. Risk and impact management of the Company's activities, as well as ongoing engagement with communities and other stakeholders, is a priority and is directly connected to the cultural transformation the company is undergoing, committed to lower-impact mining and the development of new technologies for a mining model that supports the energy transition and contributes not only to decarbonization and climate resilience but also to the development of the territories where it operates.



Building this mining of the future is part of the company's strategy and is structured around five pillars: smart operations, value sharing, minimally invasive mining, zero tailings and waste, carbon neutrality, and the workforce of the future. Vale reinforces its role in circular economy in mining through the launch of the "Waste-to-Value" program, which aims to generate new products from mining waste, including tailings reprocessing and waste reduction. In 2024, approximately 12 million tons of iron ore were recovered through tailings processing. One of the program's goals is to establish, by 2035, a global iron ore operation characterized by zero waste and zero tailings.

Regarding the data from the Mining Conflicts Observatory mentioned above, which indicates that Vale is directly related to more than 11.5% of conflicts involving transition minerals between 2020 and 2023, this is predominantly driven by allegations of impacts from the Onça Puma (PA)¹ operation in Indigenous territories. In response to these allegations, Vale reiterates that it does not conduct mineral exploration or mining activities of any kind in Indigenous Lands in Brazil, strictly complies with current legislation, and is committed to the FPIC (Free, Prior, and Informed Consultation) process with Indigenous communities. Vale also declares that its current production plan does not include mineral resources or reserves in Indigenous Lands in Brazil.

The relationship between Vale and Vale Base Metals with Indigenous Peoples and Traditional Communities is guided by Vale's Global Human Rights Policy, which is aligned with key international references on the subject, such as the UN Guiding Principles on Business and Human Rights and the UN Declaration on the Rights of Indigenous Peoples. It also considers the Position Statement of the International Council on Mining and Metals on Mining and Indigenous Peoples, ILO Convention No. 169, among others, as well as the legislation in the countries where Vale operates. For more information regarding the allegations of impacts from the Onça Puma operation in Indigenous territories, please refer to the report available on [Vale's ESG Portal](#).

Regarding the following comments:

"'Vale of the Future' as a legitimization narrative: After the disasters in Mariana (2015) and Brumadinho (2019), Vale began investing in a rebranding process aimed at reinforcing the image of a "reflective," "sustainable," and "environmentally responsible" company. This narrative transformation, however, has not been accompanied by structural changes in the company's operational and decision-making practices. The very process of electing the Board of Directors for the 2025-2027 term reveals this lack of commitment: although the mining company highlights modest advances in diversity — 23% women and 31% non-white individuals — the composition remains dominated by profiles from the traditional financial and corporate sectors, largely committed to the logic of economic performance and institutional image protection. As a result, there is no real space for the plurality of views and experiences from the sectors and territories most affected by the company's operations, which undermines the discourse of the 'Vale of the Future.'"

[Vale's purpose](#) is clear: we exist to improve life and transform the future. Together. Our values are the guiding principles that reflect what we believe in and are non-negotiable—they are the foundation of our ongoing cultural transformation. These values guide us in fulfilling our purpose and in building, day by day, a better company for society and for our employees.

To achieve our ambitions, we recognize [diversity](#) as a powerful lever to broaden perspectives, experiences, and knowledge, ensuring that dialogue remains open and transparent, and that each individual has the freedom to take pride in their identity, to contribute, and to maximize their talents.

Vale's Corporate Governance, held to a high standard in the national market, ensures that the nomination process for candidates to the Board of Directors reflects the technical and professional competencies required for a high-performing board, considering market and operational challenges and the Company's strategic direction.

The Nomination and Governance Committee, responsible for proposing candidates to the Board of Directors, has recommended a balanced composition, emphasizing diversity and complementarity of knowledge, experience, skills, and profiles, aiming for increasingly qualified and secure decision-making processes aligned with Vale's purpose.

¹ The operation in Onça Puma (PA) is under the responsibility of Vale Base Metals, which is controlled by Vale S.A.

As a result of this pragmatic approach, the 12 nominees proposed by Vale and approved by shareholders at the 2025 Annual and Extraordinary General Meetings reflect a board with over 60% independence. The criteria for independence and overboarding applied in the selection and nomination of board members position Vale as a national benchmark in best practices on the matter.

Although gender diversity is referred to as “modest progress – 23% women,” it represents a significant milestone for a mining company and a Brazilian corporation. It also closely mirrors the gender diversity in Vale’s workforce (26.5% women) and senior leadership (23% women). Similarly, the ethnic and cultural diversity of the current board, at 31%, marks another important step forward in advancing diversity on Vale’s Board of Directors.

Finally, the strength of the competency matrix defined for the 2025–2027 term is reflected in the following, where critical capabilities such as ESG, Risk and Safety Management, and Cultural Transformation & Talent Management received high scores (on a scale from 1 to 3):

Critical competence	Daniel Stiebler	Marcelo Gasparino	Annelise Quintão Lara	Fernando Buzo	Franklin Feder	Heloisa Bedólos	João Fukunaga	Manuel Lino Silva de Sousa Oliveira (Ollie)	Rachel Maia	Reinaldo Castanhiera	Shunji Komai	Wilfred Theodor Brujin (Bill)	Global evaluation by Competency
Relevant executive experience	3	3	3	3	3	3	3	3	3	2	2	3	2.8
Experience in the business environment in Asia	1	1	2	2	2	1	1	2	1	2	3	2	1.7
Finance & portfolio with value orientation and performance accountability	3	2	3	3	3	2	2	3	2	3	2	3	2.6
Capital Markets	3	3	2	3	2	2	2	3	2	2	2	2	2.3
Cultural Transformation & Talent Management	3	3	2	2	3	3	3	3	3	2	2	3	2.7
Business innovation	3	2	3	2	2	3	2	3	2	2	2	3	2.4
ESG	3	3	2	2	3	3	3	3	3	2	2	3	2.7
Mining	2	3	1	2	3	1	1	3	2	3	3	3	2.3
Steel & metallurgy	1	2	1	1	3	1	1	2	1	3	2	2	1.7
Global chain logistics	2	2	2	2	2	2	2	2	2	2	3	2	2.1
Oil and Gas	1	3	3	1	1	2	1	1	1	1	1	1	1.4
Institutional, Governmental and Regulatory Relations	3	3	2	2	2	3	3	3	2	3	1	2	2.4
Commercial and Trading	2	2	2	2	2	2	2	2	2	3	3	2	2.2
Risk Management and Security	3	3	3	3	3	3	2	3	3	3	2	2	2.8
Global evaluation per candidate	2.5	2.5	2.3	2.3	2.5	2.3	2.1	2.7	2.2	2.4	2.2	2.5	2.4

Regarding the following comments:

“In the same line, the notion of “net positive impact,” used by the company to explain how it addresses its environmental impacts in the context of climate discussions, constitutes a symbolic and accounting device intended to mask the irreversible effects of mining on ecosystems and local populations, without promoting structural changes in the practices that cause them..”

Vale recognizes that its business is based on nature, is highly dependent on it, and generates significant impacts. Nature provides and sustains essential services for the continuity of the Company’s operations, such as water supply and climate regulation. Vale’s operations also impact

these services through changes in land use, vegetation composition, interference with watercourses, among others. Therefore, understanding the business as part of nature and integrating its actions with various natural components (biodiversity, water, climate, communities) is essential for the long-term sustainability of its activities.

The Company constantly seeks solid and appropriate practices for managing its impacts, pursuing continuous improvement. It adopts the mitigation hierarchy approach and its stages as a foundation, investing in actions to avoid and mitigate impacts, and seeking to restore, rehabilitate, and compensate whenever necessary. Vale has a long-term commitment to preventing and neutralizing significant impacts in its new projects and expansions located in areas of high biodiversity value, aiming for a no net loss commitment and, whenever possible, the generation of a Net Positive Impact.

The concepts of No Net Loss and Net Positive Impact have emerged as fundamental principles of conservation policy, serving as mechanisms through which biodiversity losses associated with development projects are quantified, supporting the definition of compensation strategies with comparable gains. This follows the same basic concept as financial balance, based on the stages of the mitigation hierarchy (avoid, minimize, restore, and offset) to manage project or operational impacts. This approach has been established in international policies and corporate practice for several years, with the Business and Biodiversity Offset Program (BBOP, 2018)² being a pioneering initiative in developing and promoting biodiversity offset practices.

This approach is recommended in the IFC Performance Standards (2019)³, in the ICMM Nature Position Statement (2023)⁴ for impact management, and is frequently the subject of research aimed at continuously improving implementation and outcome measurement. Vale uses this internationally recommended approach to support its biodiversity impact management. A concrete example is the Pilot Project at the S11D Complex Mine in Carajás, which enabled the deepening and adaptation of international performance standards to the Company's reality. In 2020, Vale published an internal normative standard with guidelines and processes for biodiversity management. This standard includes all stages of the mitigation hierarchy, with compensation guidelines through the restoration and conservation of areas as a basis for neutralizing biodiversity and ecosystem service losses.

The integrated work between different areas of Vale (environment, engineering, geotechnics, licensing), external specialists, and environmental agencies supported project discussions and investments in technology and innovation, enabling the avoidance and mitigation of significant impacts. Changes to the S11D project layout avoided the clearing of over one thousand hectares of forest. With investments in technology and innovation, fuel consumption was reduced by 70%, greenhouse gas emissions by 50%, and water consumption by 93%. Restoration efforts reconnected forest remnants previously separated by degraded areas. Vale planted nearly one million seedlings, restoring forest across more than five thousand hectares.

Research and knowledge production are also essential to monitor actions and understand the results achieved. Monitoring of these areas has detected the presence of top predators such as the jaguar (*Panthera onca*) and the ocelot (*Leopardus pardalis*), indicating progress in biodiversity recovery in these areas. A study conducted by ITV concluded that these forest restoration efforts effectively reversed the prevailing environmental degradation trajectory in the landscape and provided significant biodiversity gains for the region (Gastauer et al., 2024)⁵. The compensation

² BBOP. 2018. [Business Planning for Biodiversity Net Gain: Technical Notes to the Roadmap](#). Business and Biodiversity Offsets Programme (BBOP). Forest Trends, 2018, Washington, D.C.

³ IFC. 2019. [Performance Standard 6. Guidance Note. Biodiversity Conservation and Sustainable Management of Living Natural Resources](#).

⁴ ICMM. 2023. [Position Statement: Nature](#)

⁵ Gastauer et al. 2024. [Large-scale forest restoration generates comprehensive biodiversity gains in an Amazonian mining site](#). J. Clean. Prod. 443 140959.

plan focused on the conservation of caves and ferruginous rupestrian grasslands. With attention to the Tarzan and Bocaina mountain ranges, the Company supported ICMBio in establishing and protecting the Carajás Ferruginous Fields National Park. Details of the forest impact balance are presented in Vale & Biodiversity 2021⁶.

Among the commitments of the 2030 agenda, Vale has set targets related to reducing pressures on nature (such as reducing emissions and freshwater withdrawal) and its Forest Goal. In 2024, Scope 1 and 2 emissions were reduced by 26.9%; freshwater use in operations was reduced by 31%; and particulate matter emissions were reduced by 28%. These results reflect the company's progress toward its goals, achieved through continuous improvement in management processes. Every year, Vale's results are published in the Integrated Report and ESG Databook, covering the company's performance across various topics. It is important to note that the information presented is audited by a third party.

Vale aims for its actions to not only address negative impacts but also generate positive outcomes for nature, establishing partnerships and engagements that can amplify these positive results beyond its boundaries and bring benefits to biodiversity, climate, and people. The Forest Goal is a voluntary commitment—going beyond legal and impact management obligations—designed to contribute to a nature-positive future. It consists of two objectives: to restore 100,000 hectares and to protect 400,000 hectares. Through partnerships with government agencies, Vale supports the protection of over 115,000 hectares of forest. The company also supports the strengthening of management in these areas, aiming for more effective biodiversity conservation outcomes, as well as research and education initiatives. Through partnerships and support for sustainable businesses, Vale has helped restore over 18,000 hectares of degraded land using sustainable management systems and impact-positive business models, achieving results focused on climate, biodiversity, and people.

Vale is advancing research and bringing innovation to improve its practices. A concrete example is the Waste-to-Value program, which aims to reduce the impact of Vale's operations by making better use of natural resources—either by reintroducing waste into the production cycle or using it as input for co-products. In 2024, the company recovered more than 12.7 million tons of iron ore from tailings and waste reuse. The program's goal is to reach around 10% of the company's production through circular means by 2030. Through this program's initiatives, Vale expects to avoid the emission of 1.9 million tons of carbon by 2035—equivalent to the emissions of 1.2 million compact cars over one year. Vale is focused on building innovative solutions through partnerships and new business models that enable the program's evolution. As part of this effort, Vale has established partnerships with universities, research centers, and other stakeholders, with a focus on the circular economy. Based on initiatives that demonstrated technical and economic feasibility, the company has implemented several innovative projects, including sustainable sand and institutional initiatives such as the Block and Paving Factory.

Regarding the following comments:

“Belem and COP 30 as a stage for a new mining offensive: The choice of Belem as the host city for COP 30 is treated by Vale as a strategic opportunity. The company is engaging in urban interventions in the city — such as the Belem City Park — and sponsoring events like the International Conference on the Amazon and New Economies, organized in partnership with IBRAM. Vale's institutional and symbolic mobilization for COP 30 clearly exemplifies corporate capture of a multilateral space, transforming a climate forum into a showcase for advancing its commercial interests.”

Vale has historically participated in the Conference of the Parties (COP) because it believes that multisectoral dialogue is essential in the search for solutions to combat climate change. The company has been present in Pará for 40 years, and its involvement goes beyond COP30. Its presence in the region extends beyond operations, aiming to leave a legacy for the territory.

⁶ Vale & Biodiversidade 2021.

Regarding the urban interventions in the city of Belém, as mentioned in the example, these are part of the “Estrutura Pará” program—a public policy of the State Government that allows up to 40% of the TFRM (Mineral Resources Inspection Fee), which would otherwise be paid in cash, to be converted into infrastructure projects that benefit the city.

This initiative aims to support the state with expertise and agility so that mining can generate a legacy for society and expand the impact of improvements beyond the operational area. Vale understands that cooperation with public authorities enables not only the sharing of mining revenues but also enhances the capacity to contribute sustainably to Belém and the State of Pará. Under this program, two of the projects managed by Vale will be part of COP30’s legacy: the construction of Parque da Cidade and Porto Futuro II:

- **Parque da Cidade:** will transform the area of the former Brigadeiro Protásio Airport in Belém into an urban park. The park will feature 50 hectares of green space and various options for leisure, culture, art, environmental education, and well-being for the population.
- **Porto Futuro II:** aims to transform Belém’s port area into a cultural and tourism complex, revitalizing five warehouses. These spaces will host activities related to the bioeconomy, leisure, and culture. The site will also house the “Museum of the Amazons,” a partnership between the State Government, the Ministry of Science, Technology and Innovation (MCTI), the Development Bank of Latin America and the Caribbean (CAF), the Brazilian Development Bank (BNDES), the Institute for Development and Management (IDG), and the Vale Cultural Institute.

Regarding the presence of the corporate sector—and in this case, the mining sector—at COPs, Vale believes that such participation enables the construction of integrated solutions with governments, civil society, and other economic sectors. This is because combating climate change is an urgent issue for all sectors of the economy and represents an unprecedented challenge that requires multisectoral solutions—capable of addressing financing and regulatory challenges and aligned with scalable initiatives. In this context, it is essential that the energy, infrastructure, and mining sectors are engaged in the global decarbonization agenda, as they are key pillars of the climate agenda. COP30 will be an opportunity for Brazil to showcase the potential of these sectors through the lens of natural resources.

Vale acknowledges the historical legacy of mining and has therefore made commitments to actively and collaboratively transform the sector toward a more sustainable future. In this regard, the mining sector’s participation in the Conference aims to address the challenges of growing demand for minerals in the energy transition, with an awareness of shared responsibility—from extraction to final consumption—bringing to the COP agenda Vale’s long-term **sustainability commitments**, including:

- **Emissions Reduction:** Vale has committed to reducing its absolute Scope 1 and 2 greenhouse gas (GHG) emissions by 33% by 2030 and achieving net zero emissions by 2050. The company is investing US\$2 billion to meet these targets.
- **Renewable Energy:** Vale set a goal to use 100% renewable electricity in Brazil by 2025, a target that was achieved in 2023, and globally by 2030.
- **Forest Restoration:** Vale is committed to restoring and protecting 500,000 hectares of forest areas beyond its operational boundaries by 2030. By 2023, 177,705 hectares had been restored, of which 165,093 were protected and 12,612 were recovered.
- **Production of Critical Minerals:** Vale is a major producer of minerals essential to the energy transition, such as copper and nickel. The company is making significant investments to increase the production of these minerals, which are fundamental to clean energy technologies and the world’s sustainable development.
- **Socio-environmental Initiatives:** The Partilhar Program encourages Vale’s supply chain to contribute to the development of the regions where it operates. In 2024, 680 social

actions were carried out, including technical training, vocational courses, and investments in education, sports, and culture. Since the program's launch in 2020, more than 31,000 local jobs have been created, with a total investment of over R\$ 58 million.

Vale has been working to build increasing trust through its communication channels and participation in agendas such as the Conference of the Parties and other sustainability forums. The focus of these engagements has been to enhance transparency and visibility of action agendas. Actively participating in discussions and contributing with long-lasting infrastructure actions, beyond the COP forum, is an opportunity to demonstrate the mining sector's genuine commitment and to address potential challenges related to decarbonization, biodiversity protection, community development, and the promotion of a low-carbon economy.

- For details on Vale's sustainability commitments and actions, visit: [ESG Portal](#); [Vale's website](#); [Transparency Reports](#).
- For more information on voluntary sustainability initiatives, visit: [Fundação Vale](#), [Fundo Vale](#) and [Instituto Tecnológico Vale](#).

Regarding the following comments:

***“Mining expansion under the guise of decarbonization:** In the name of climate, a new phase of mining expansion is unfolding in the Amazon and across Brazil, marked by green extractivism. Through its subsidiary Vale Base Metals, Vale is restructuring its operations and attracting new international capital to strengthen its control over strategic minerals such as nickel, cobalt, and copper. However, Indigenous territories and traditional communities continue to be the most affected, as seen in the case of the Onça Puma mine in Pará.”*

Vale Base Metals, controlled by Vale (which holds 90% of its capital), has established clear sustainability commitments to decarbonize its operations while seeking partnerships with Indigenous communities near its activities. The company has committed to reducing its Scope 1 and 2 emissions by 33% by 2030 (based on 2017 levels) and achieving net zero emissions by 2050. Regarding its commitments to Indigenous Peoples, Vale Base Metals does not conduct mining or mineral exploration activities on Indigenous Lands in Brazil, having relinquished all related rights. The company remains committed to Free, Prior, and Informed Consent (FPIC) with Indigenous communities and strictly complies with applicable legislation.

Vale Base Metals remains committed to a transparent, responsible, and respectful relationship with the Xikrin and Kayapó Indigenous communities, located near the Onça Puma operation in the state of Pará, Brazil. The company acknowledges concerns about environmental impacts, particularly regarding the water quality of the Cateté River. Water quality monitoring, conducted since 2005, has consistently indicated that elevated metal concentrations in the river are due to the region's natural geology and upstream activities—not the company's mining operations. An independent technical report commissioned by the courts in 2018 confirmed these findings, establishing no causal link between Vale Base Metals' operations and metal levels in the river.

The company continues to regularly monitor air and water conditions around its operations to protect local communities. Between 2021 and 2022, the Onça Puma unit signed agreements with the Xikrin and Kayapó communities to address impacts, respond to community concerns, and promote sustainable development. These agreements include ongoing monthly financial support of R\$ 1.7 million and R\$ 1.5 million, respectively, exclusively for initiatives developed in partnership with the Indigenous communities and the Public Prosecutor's Office, covering areas such as health, education, infrastructure, cultural preservation, and independent environmental monitoring.

Additionally, the Indigenous Component Basic Environmental Plans (PBACI Xikrin and PBACI Kayapó), developed jointly with community representatives and Funai, include environmental management programs led by the communities themselves—currently under development. The

company remains committed to decarbonizing its operations, maintaining open dialogue, strictly fulfilling its environmental responsibilities, and ensuring that its activities comply with all legal requirements, with the implementation of necessary controls and regular monitoring, whose reports are submitted to the relevant environmental authorities as required by law. Vale will continue to transparently report its progress and any relevant findings to shareholders, stakeholders, and partners, seeking to ensure that the presence of Onça Puma is beneficial, respectful, and responsible.

Letter 2 – Subject: Company Compensation Policy

Regarding the following comments:

"In the year marking the tenth anniversary of the Fundao dam collapse, Vale reaffirms its commitment to global competitiveness by elaborating, with extreme care and technical sophistication, its compensation policy for top executives. It mobilizes internal committees, specialized consulting firms, and international research to ensure the attractiveness, retention, and strategic alignment of what it calls the "Key Management Personnel." However, the same rigor is not observed in the socio-environmental and human rights reparation processes, which continue to be characterized by delays, denial of rights, and a lack of transparency toward affected populations."

Initially, Vale clarifies that, immediately after the collapse of the Fundão dam operated by Samarco (a joint venture equally owned by Vale and BHP), a joint mobilization was carried out by the three companies to assist the affected communities. On the day following the collapse, families were placed in hotels and later transferred to rented homes. The company also distributed drinking water, rescued animals, provided psychosocial support, and restored access routes. These emergency actions continued until August 2016, when, through the signing of the Transaction and Conduct Adjustment Term (TTAC), the Renova Foundation was created, funded by Samarco, Vale, and BHP, to fulfill the commitment to repair the damages caused to all affected individuals, communities, and the environment, through the implementation of 42 programs established in coordination with the relevant public authorities.

On October 25, 2024, the Final Reparation Agreement for the Rio Doce was signed, establishing guidelines for the definitive conclusion of the reparation process, with measures to be implemented by Samarco and public authorities. Actions related to health, education, environmental sanitation, income transfer programs, among others, will continue to be carried out by public authorities in the affected territories and for society at large. To this end, R\$ 100 billion will be transferred by Samarco to the federal government, the states of Minas Gerais and Espírito Santo, and municipalities that join the agreement. Part of the funds will also be allocated by Public Prosecutors' Offices and Public Defenders' Offices. Individual compensation, resettlements, and environmental recovery measures are being concluded by Samarco.

Regarding the reparation of the Rio Doce, which has been a complex and challenging mission due to the vastness of the impacted territories and the diverse social, cultural, and economic characteristics of the region, covering at least 39 municipalities in MG and ES, Vale has made its best efforts to support a swift and comprehensive reparation process through governance bodies, first via Renova and now via Samarco, and remains open to discussions that could accelerate the reparation.

Transparency in the reparation process has always been ensured through the publication of data, initially on the now-defunct Renova Foundation website (<https://www.reparacaobaciariodoce.com/> – available only in Portuguese), and now on the Samarco website (<https://www.samarco.com/new-agreement/?lang=en>). Vale is aware that the pace of the Rio Doce reparation has not met society's expectations and has been supporting Samarco in expediting this process as much as possible.

Regarding the topic:

“The proposal for a ‘General Long-term Equity-based Incentive Plan’, through which Vale seeks to shield its senior leadership with multimillion-dollar incentives, exacerbates this contrast by attempting to respond to pressures for corporate accountability with solutions that fail to address the root causes of its structural problems. In 2024, the conviction by the Securities and Exchange Commission of Brazil (CVM) of a former director for negligence in the Brumadinho disaster, combined with the recent appeal to the Superior Court of Justice (STJ) that may reopen criminal proceedings against former CEO Fabio Schvartsman, highlights persistent governance failures and undermines the meritocratic logic that underpins the compensation packages. The cancellation of the professional registrations of engineers involved, decided by CONFEA, reinforces this diagnosis. While senior management is surrounded by robust mechanisms of valuation and protection, the victims of the company’s greatest socio-environmental tragedies continue fighting for justice, reparations, and dignity. The proposed compensation policy thus lays bare the gap between discourse and practice, revealing the urgent need to reposition human rights at the core of Vale’s corporate governance.”

Vale respects the shareholder’s opinion and clarifies that the Company’s compensation practices are aligned with the best governance and market standards, while also considering the strategic plan and returns to shareholders. Our variable compensation is directly linked to the achievement of priority metrics—such as share value appreciation, shareholder return, operational safety, and the fulfillment of key socio-environmental goals on the path to Vale 2030: a trusted partner with the most competitive and resilient portfolio.

The proposed revision of the Long-Term Incentive Plan aims to make it more comprehensive, while maintaining essential principles from the previous plan: a strong link between compensation and performance, alignment with shareholders, and a maximum dilution cap of 0.5% of our share capital.

The proposed compensation for executives in 2025 demonstrates a commitment to discipline and sound governance and reflects a significant reduction in the approved amounts compared to the past three years, reinforcing alignment with sustainable value creation.

It is important to highlight that Vale applies Malus and Clawback clauses for its executives, under which the Board of Directors may suspend or request the return of variable compensation payments in the event of an extraordinary or exceptionally serious incident with clear adverse impacts on the Company’s market value and/or reputation.

Letter 3 – Topic: Acquisition of Outsourced Manufacturing

Regarding the following comments:

“The document emphasizes the company’s policy in the Sinclinal Gandarela area, involving the leasing of mining rights in Serra do Baú to MR Mineração and the transfer of rights to companies linked to the Avante Mineração group (GSM and Ferro Puro), assignment for which we do not know the commercial or contractual terms, for example, with possible preferential purchase clauses of the production, and, as a consequence, the masking of the socio-environmental burden that the possible productive and commercial ties cause to the region.

In other words, the activity of third parties depends on a process of flow and, often, beneficiation, capable of transforming the consumed substance into a marketable mineral good. That is, a large part of small and medium producers depends on beneficiation and flow agreements with larger companies, which, in turn, foster the emergence of new interested parties in a market that has escaped the control of competent public authorities, in the environmental, water resources, and mining activity regulation areas.

That said, since restrictions imposed on Vale units due to the Samarco disaster in November 2015 and at the Córrego do Feijão mine in January 2019, the 20-F reports registered with the United States Securities and Exchange Commission, respectively on March 31, 2016, April 10, 2017, April 13, 2018, April 18, 2019, April 3, 2020, March 23, 2021, April 14, 2022, April 12, 2023, April 18, 2024, March 28, 2025, reveal the purchase of iron ore from third parties by the company, in the reference notes contained in the tables “1.1.2. Iron Ore Production” of the cited reports. The fact that Vale S.A. owns or controls the three railway concessions (FCA/VLi, MRS, and EFVM) that transport iron ore extracted in Minas Gerais to export ports in the states of Espírito Santo and Rio de Janeiro creates the condition for Vale S.A.’s mediation dependence in the purchase of ores from third-party entrepreneurs, who have multiplied in the Quadrilátero Ferrífero and Aquífero region since the 2015 and 2019 disasters,

possibly encouraged by the demand that the company itself recognizes in the “External Risks” and “Strategic Risks” topics, contained in the 20F/2018 reports, published in April 2019, that is, after the disaster at the Brumadinho mine. The report says, on page 22:

“EXTERNAL RISKS – Our business is exposed to the cyclicity of global economic activity and requires significant capital investments.

(...) When demand exceeds our production capacity, we can meet excess customer demand by purchasing iron ore, pellets, or nickel from joint ventures or third parties and reselling them, increasing our costs and reducing our operating margins. If we are unable to meet excess customer demand in this way, we may lose customers...

The same wording is brought in the following reports. In the 2024 report, registered with the CVM/USA on March 28th, the same wording is brought in the Strategic Risks topic, in Risk Management:

“...we can meet excess customer demand by purchasing iron ore fines, iron ore pellets, or nickel from third parties who process and resell them, which would increase our costs and reduce our operating margins. Thus, if we are unable to meet excess customer demand, we may lose customers...”

Now, the multiplication of mini mines witnessed in Minas Gerais has become a strategy of the mining corporation to, through small and medium entrepreneurs, establish anarchy in the mining sector in the occupation of the territory, considerably hindering the lack of control and supervision by competent public authorities, both in the regulation of mining activity and the environment.”

To begin with, it is important to note that the leasing of Mining Rights is a mechanism provided for in regulations and governed by DNPM Ordinance No. 155/2016. Mineral partnerships—which include leasing arrangements—comply with all legal requirements.

Vale clarifies that the leasing process follows the guidelines established in current regulations and is fully known to the competent authorities. These authorities are responsible for analyzing, approving, and formalizing both the lease of the mining right and the activity to be carried out at the site, from various perspectives.

This includes an assessment of competitive aspects, considering the Brazilian competitive environment and any potential changes resulting from the operation; mining aspects, focusing on the regularity of the mining right and the feasibility of leasing or other arrangements; and environmental aspects, considering potential impacts not only from the project itself but also on fauna, flora, water resources, the local community, among others, as well as synergies with other projects in the region. Therefore, Vale’s mineral partnerships fully comply with legal requirements, including environmental and mining regulations.

Regarding the following comments:

“The state has been witnessing the growth of road transport by these small and medium suppliers (the third parties), causing accidents and deaths on federal and state highways. And also the occurrence of clandestine extraction activities that seek to deliver the stolen substances, supposedly in the outsourced supply chain, which reaches, at the top of the exploration and commercialization chain, larger companies in the ore export sector or steel production.”

Vale clarifies that, in 2024, it signed a Partial Mediation Agreement with the Public Prosecutor’s Office of the State of Minas Gerais, the Federal Public Prosecutor’s Office, the Government of the State of Minas Gerais, the Department of Highways, municipalities, and other mining companies. The objective was to enable solutions to reduce truck traffic on highways BR-040 and BR-356 and to improve road safety, even though Vale’s own operations are carried out via rail transport and the company is not responsible for the logistics of transportation on BR-040 and BR-356, acting solely as a seller and buyer of iron ore.

Within this framework, Vale assumed responsibility for contributing to discussions related to road safety and interventions in the road system, recognizing the importance of the issue. The company also reaffirmed its willingness to support contractual improvement measures directly with its suppliers, including the implementation of heavy vehicle monitoring on the aforementioned highways. This directive is reflected in contracts signed with third parties, which

establish, among other obligations, that the transportation of materials must avoid adverse social impacts and comply with truck traffic limitations.

Thus, Vale reaffirms its alignment with the expectations of society and the communities surrounding its operations, working to reduce traffic on BR-040 and BR-356, while also advancing road safety and implementing its decarbonization strategy aimed at building a low-carbon mining model, guided by its net-zero emissions target.

Regarding the following comments:

"To this end, the legislation on Financial Compensation for the Exploitation of Mineral Resources (CFEM) established basically three categories of mining products or processes: the mineral good (mineral substance already mined after the completion of its beneficiation), beneficiation (or treatment, by different processes), and consumption (the use of the mineral good by the holder or lessee, as well as by the controlling, controlled, or affiliated company, in a process that results in the obtaining of a new species" (cf. the wording given to paragraph 4 of article 6 of Law 7990/1989, by law 13.540/2017).

Furthermore, Decree No. 01, of January 11, 1991, equated "the consumption or use of mineral substance in an industrialization process carried out within the area of the deposit, mine, saltworks or other mineral deposits, their adjacent areas or even in any establishment" to "sale" (sole paragraph of article 15).

Similarly, paragraph 15 of article 2 of Law 8001/1990, states that "the beneficiation of mineral goods in third-party establishments, for CFEM incidence purposes, will be treated as consumption".

The norms ensure that the production of iron ore by companies like Vale can rely on their own beneficiation structures, well distributed across different regions and vectors of the QFA, serving the company's mining units that do not have beneficiation or treatment units, as well as third-party companies that can supply Vale with substances on which its commercial relationship with buyers in the Brazilian or international market depends.

Thus, if in the 20F/2015 report, Vale reported volumes of third-party acquisitions by the company:

"The production data does not include the purchase of third-party ore of 12.5 Mt in 2015, 12.3 Mt in 2014, and 10.6 Mt in 2013" [note 2, related to the "total" iron ore production "of the Vale System"/topic "1.1.2 Iron Ore Production", p. 35 of the 20F/2015 report, registered with the United States Securities and Exchange Commission on March 31, 2016]

From the following years, such production volumes (acquired from third parties) are not reported. However, it would still be insufficient, from the company's transparency perspective, to report only the volumes. It is essential to inform the suppliers and the origin of the ores to have a real dimension of the impacts fostered by the company in different mining territories. Given the logistical integration of its different plants and complexes, integrated by branches, arcs, and railway corridors, the fact that these operations are supposedly concentrated at the Fábrica mine does not mean that they are all delivered to this mine. Operationally and administratively, it would be a contradiction.

Therefore, Vale owes the Brazilian and central-mining society in particular adequate information about its relationships with third parties, the volume of purchases from each CNPJ, and the extraction areas of the ores acquired from third parties, or such a situation raises suspicion of unauditable accounting maneuvers to ensure the due sustainability of the businesses involved in such operations."

Vale clarifies that data related to third-party purchases has historically been reported in its annual reports (Form 20-F), as well as in its quarterly production and sales reports. As an example, in the [Production and sales report in 1Q25](#), third-party volumes are disclosed in Annex I (pages 4 and 5).

Additionally, the supplier registration process follows Vale's governance standards, with data subject to appropriate accounting controls and relevant audits. Vale reaffirms the regularity and legality of its controls and provides all relevant information to the competent authorities in a timely and appropriate manner.



Closing Remarks

The three written statements were attached to the minutes of the 2025 Annual and Extraordinary General Meetings, available in both [Portuguese](#) and [English](#). The clarifications in this letter were provided within the requested 30-day period following the Meetings and were also published on [Vale's ESG Portal](#) and [Investor Relations page](#).

Vale remains available for further clarification and invites you to a face-to-face meeting with its representatives, aiming at an open and transparent dialogue and the collaborative search for solutions and understandings on the issues in question.

Without further ado, Vale reaffirms its esteem and consideration for our shareholders.

Rio de Janeiro, May 30, 2025

Dear Mr.

Danilo D'Addio Chammas

On behalf of Vale ("Vale" or the "Company"), I thank you for your statement at the Company's Annual and Extraordinary Shareholders' Meetings ("Meetings"), held on April 30th, 2025. I am also grateful for the opportunity to learn about your wishes and concerns as a shareholder, for which I present clarifications in this letter.

We are pleased to engage with you in open and transparent dialogue, with a collaborative approach, so that, together, we can build the Vale of the Future and become a reference in value creation for all stakeholders.

Best regards,

Marcelo Feriozzi Bacci

Executive Vice President of Finance and Investor Relations

Vale S.A.

Topic 1: General Long-Term Equity-Based Incentive Plan.

Regarding the following introductory comments:

*"The proposal to revise the General Long-Term Incentive Plan — originally created in 2021 — aims to expand variable compensation mechanisms for senior management, under the justification of aligning their interests with those of shareholders, promoting a "company owner" culture, and encouraging sustainable results. However, such a strategy occurs in a context of **historically fragile corporate governance at Vale**, marked by large-scale human and environmental disasters, such as those in Mariana (2015) and Brumadinho (2019).*

*This proposal must be analyzed within a broader context of **increasing accountability for operational risks**, especially regarding the senior management's role in recent disasters. By proposing mechanisms that link executive bonuses to business risk exposure — in the name of an alleged "ownership culture" — **the company attempts to shield its senior leadership with multimillion-dollar incentives**, while responding to investor pressure for signs of responsibility that rarely translate into structural change."*

Vale values and respects the opinions of its shareholders and emphasizes its belief in learning from the past to evolve in the present. Since the Brumadinho dam collapse, the Company has undertaken deep reflections on its role in both society and the mining industry. These reflections have led to the definition of Vale's purpose and long-term ambitions. A key driver of this journey has been the Cultural Transformation program, which has already brought about significant changes in the way the Company operates.

The evolution of Vale's Corporate Governance has played a critical role in this context, with notable and undeniable progress—particularly following the last shareholders' agreement conclusion in November 2020. These advancements include:

- Board performance focused on the Company's strategy and priorities for its business and Culture;
- A majority of Independent Directors (in accordance with the bylaws, a minimum of seven Independent Directors is required on a Board made up of between 11 and 13 members);
- The General Meeting elects the Board of Directors individually;
- Chairman and Vice Chairman elected individually at General Meeting;
- Appointment of a Lead Independent Director (LID), nominated by the independent directors, to act as an alternative contact with the Company's shareholders;
- Board member term limits as an additional independence criterion;
- Nomination and Governance Committee evaluates and recommends the list of nominees to the Board;
- Periodic, structured and comprehensive self-assessment process by the Board and its advisory committees;
- Specific criteria for assessing overboarding;
- Separate roles for CEO and Chairman;
- Advisory Committees composed exclusively of directors; and
- Audit and Risks Committee composed entirely of independent directors.

Vale's transformation has also prompted a comprehensive review of its compensation practices, aiming to align them strategically with the Company's 2030 goals and to adopt leading national and international market practices. Key improvements in the Executive Committee's compensation practices include:

- Minimum shareholding requirement: 36x the monthly fixed fee for the CEO and 24x the monthly fixed fee for Executive Vice Presidents;
- Adoption of the Malus and Clawback rules under which the Company may suspend or request refund of variable compensation in exceptional cases;
- Structured individual performance assessment process in a 360° format, in line with market practices and the Company's strategic plan;
- High-stake ESG metrics (Environmental, Social & Governance) on short- and long-term variable compensation, in line with Vale's ambition to be a leader in sustainable mining
- Short-term compensation focused on the strategic objectives and greater focus on collective goals, encouraging joint collaboration;
- Technical Executive Vice President and teams (responsible for health, operational safety, dam management and risk management) with no short-term financial performance targets;
- Inclusion of targets on capital allocation, process safety events, black leadership, among others, in line with Vale's ambitions and strategies;
- Long-term incentives that pay "virtual dividends" in real shares, helping to align senior management priorities with shareholders' vision
- Performance Share Unit Program (PSU) aligned with international practices, with TSR, ESG and ROIC metrics; and
- Compensation mix aligned with the international market profile, with greater weight on long-term variable compensation.

These measures are designed to ensure alignment with shareholder interests, which encompass not only accountability in the face of events of exceptional gravity but also recognition of outstanding performance in delivering value to shareholders and society.

Regarding the following comments:

"However, this strategy unfolds in the same year that one of its former directors was convicted for negligence in the company's worst disaster, exposing the fragility of the meritocratic logic behind these compensation plans when facing tragedies with immense human and environmental costs.

In 2024, the Securities and Exchange Commission of Brazil (CVM) initiated the trial of Fabio Schvartsman and Gerd Peter Poppinga, former Vale executives, for breaches of their duty of care in the Brumadinho dam collapse, resulting in Poppinga's conviction with a R\$27 million fine — the first individual accountability ruling for the disaster — while Schvartsman was acquitted'. The decision exposed persistent governance failures already pointed out in lawsuits filed by the Federal Public Prosecutor's Office, which denounced unsafe practices and attempts to shield senior management². In April 2025, the Federal Regional Court of the 6th Region authorized an appeal to the Superior Court of Justice (STJ) that could reopen the criminal case against Schvartsman, further increasing pressure for accountability'. Meanwhile, the Federal Engineering and Agronomy Council (CONFEA) revoked the professional registrations of five engineers involved in the disaster, including employees of Vale and TUV SOD, for negligence and serious technical omissions. It is worth recalling that a lawsuit filed by the Federal Public Prosecutor's Office once sought the removal of Vale's Board of Directors and external intervention in its governance, based on the concept of "organized irresponsibility." This concept refers to the idea that the company's management, by its structure and practices, acted collectively and systematically to prioritize corporate interests over the safety and well-being of affected communities. Although the lawsuit raised central issues about systemic failures in the company's management, its merits were never fully addressed, having been extinguished as part of the renegotiated settlement related to the Mariana disaster while still pending judgment."

Vale provides the following facts and clarifications concerning the administrative proceedings initiated by regulatory agencies and the ongoing legal actions related to the Brumadinho dam collapse:

- Administrative Proceeding by the Brazilian Securities and Exchange Commission (CVM): The CVM acquitted Vale's former CEO, Mr. Fábio Schvartsman, of charges related to breach of fiduciary duty. This decision is final and unappealable. As for the former Executive Director, Mr. Gerd Peter Poppinga, the non-unanimous unfavorable decision is currently under appeal before the National Financial System Appeals Council.
- Criminal Action by the Federal Public Prosecutor's Office (MPF) against Mr. Schvartsman: This case was dismissed due to lack of criminal conduct evidence, in a unanimous ruling by the Federal Regional Court of the 6th Region in March 2024. A special appeal filed by the MPF with the Superior Court of Justice is pending judgment.
- Investigations into Mr. Gerd Peter Poppinga: These investigations were closed in February 2025, with the decision approved by the 4th Chamber of Coordination and Review of the MPF, citing the absence of any evidence linking him to the B1 dam rupture.
- Public Civil Action by the MPF: In March 2025, the MPF agreed to Vale's request for dismissal. As a result, the case was formally closed pursuant to Article 487, item III, paragraph "a" of the Brazilian Code of Civil Procedure.
- Cancellation of Professional Registrations: Regarding the cancellation of former engineers' professional registrations by Confea (acronym in Portuguese), the respective technical defenses are currently evaluating appropriate legal measures.

We reaffirm our unwavering commitment to cooperating with authorities, ensuring the safety of our operations, fully repairing the damage caused to people and the environment, and continuously improving our corporate governance. Vale remains deeply engaged in a robust process of cultural transformation and enhanced risk management, with a steadfast focus on strengthening safety across all its activities.

Regarding the following comments:

"In this context, the repeated use of the rhetoric of "ownership culture" to justify such plans proves inadequate for a company with a recurring history of socio-environmental conflicts, whose management model has prioritized internal loyalty and shareholder value over structural changes and commitment to reparation and justice."

Vale acknowledges that mining activities inherently involve socio-environmental challenges and the potential for conflicts with local communities. In alignment with its commitment to



sustainable mining, the Company adopts a proactive approach to mitigating these risks, striving to build trustworthy partnerships and generate shared value for all stakeholders.

Transparency and stakeholder engagement are fundamental pillars of this approach. To reinforce the effectiveness of these practices, ESG targets have been integrated into the leadership compensation framework, directly influencing the Executive Committee's bonuses and, consequently, all employees. Notably, at least 25% of the Executive Committee's variable compensation is tied to ESG performance indicators, independent of financial or production metrics. This reinforces Vale's ambition to become a benchmark in sustainable mining.

Additionally, it is important to highlight that the Long-Term Incentive Plans (ILP) are subject to internal audit procedures and have their rules and conditions filed with the appropriate regulatory authorities (CVM and SEC), ensuring transparency and regulatory compliance.

In your vote, it was mentioned that:

"(...) The appointment of profiles from the traditional financial and corporate sectors to the Board of Directors, with little renewal and no representatives specializing in human rights or socio-environmental justice, reinforces the continuity of a focus on economic performance and image preservation, while distancing the company from climate urgencies and damage repairation. Such a composition aligns with the Global Long-Term Equity-Based Incentive Plan, which prioritizes short-term financial metrics over a more holistic and responsible approach. The proposal fails to reflect a plurality of perspectives or a real commitment to socio-environmentally responsible governance."

It is important to clarify that Vale's Board of Directors periodically undergoes a structured effectiveness evaluation process, supported by specialized and independent external advisors.

In the specific context of the nomination process for the 2025–2027 term, this evaluation led to recommendations aimed at updating and enhancing the objective criteria used in the individual proficiency scale of the competencies outlined in the Board's Critical Competencies Matrix ("Competency Matrix"). The goal was to strengthen the complementarity of expertise and increase the diversity of profiles within the Board.

Based on the improvement opportunities identified in the Competency Matrix, each board member conducted a self-assessment of their competencies. These results informed the work of the Nomination and Governance Committee — responsible for proposing candidates to the Board — which structured a balanced and diverse composition, emphasizing complementary knowledge, experience, skills, and backgrounds. This approach is intended to enhance the quality and safety of the Board's decision-making process, in alignment with Vale's purpose and strategic priorities. The entire process, including its rationale, methodology, and outcomes, was transparently shared with shareholders through the [Final Nomination Report for the 2025 Annual Shareholder's Meeting \(AGM\)](#).

With respect to climate and damage repair matters, it is worth noting that the Competency Matrix for the 2025–2027 Board term includes critical capabilities such as **ESG, Risk Management, and Cultural Transformation**. These competencies received high scores, demonstrating that the Board members possess the necessary technical expertise to address these topics and represent shareholders' interests in these areas:

Critical competence	Daniel Stieler	Marcelo Gasparino	Annelise Quintão Lara	Fernando Buso	Franklin Feder	Helôisa Bedicks	João Fukunaga	Manuel Lino Silva de Sousa Oliveira (Ollie)	Rachel Maia	Renaldo Castanheira	Shunji Komai	Wilfred Theodor Brujn (Bill)	Global evaluation by Competency
Relevant executive experience	3	3	3	3	3	3	3	3	3	2	2	3	2.8
Experience in the business environment in Asia	1	1	2	2	2	1	1	2	1	2	3	2	1.7
Finance & portfolio with value orientation and performance accountability	3	2	3	3	3	2	2	3	2	3	2	3	2.6
Capital Markets	3	3	2	3	2	2	2	3	2	2	2	2	2.3
Cultural Transformation & Talent Management	3	3	2	2	3	3	3	3	3	2	2	3	2.7
Business innovation	3	2	3	2	2	3	2	3	2	2	2	3	2.4
ESG	3	3	2	2	3	3	3	3	3	2	2	3	2.7
Mining	2	3	1	2	3	1	1	3	2	3	3	3	2.3
Steel & metallurgy	1	2	1	1	3	1	1	2	1	3	2	2	1.7
Global chain logistics	2	2	2	2	2	2	2	2	2	2	3	2	2.1
Oil and Gas	1	3	3	1	1	2	1	1	1	1	1	1	1.4
Institutional, Governmental and Regulatory Relations	3	3	2	2	2	3	3	3	2	3	1	2	2.4
Commercial and Trading	2	2	2	2	2	2	2	2	2	3	3	2	2.2
Risk Management and Security	3	3	3	3	3	3	2	3	3	3	2	2	2.8
Global evaluation per candidate	2.5	2.5	2.3	2.3	2.5	2.3	2.1	2.7	2.2	2.4	2.2	2.5	2.4

Regarding the shareholder's critique of the Global Long-Term Share-Based Incentive Plan (Plan), it is important to clarify that this Plan does not apply to members of the Board of Directors and should not be interpreted as related to the proposed Board composition. As detailed on page 92 of the [Proxy Statement](#), directors' compensation consists exclusively of a fixed monthly fee, proportional to the responsibilities of each role.

The Plan is intended for members of the Executive Committee and eligible employees, based on pre-established criteria outlined on pages 93 and 94 of the same Proxy Statement. It serves as a strategic people management tool, designed to reward performance and retain talent, in accordance with best practices in corporate governance.

Vale adopts this model to reinforce managerial accountability and align executives' interests with those of shareholders, fostering the creation of sustainable, long-term value. Variable compensation is directly linked to the achievement of key objectives — including share price appreciation, shareholder returns, operational safety, and social and environmental commitments — ensuring that Plan participants share in both the risks and rewards of the business and are personally invested in the Company's outcomes.

Topic 2: Company's strategic plans regarding Jangada Mine

Regarding the following criticism and suggestions:

"(...) I would like to reiterate, as I have already done at the 2019 and 2020 Annual Meetings, a concern regarding the Company's plans for the Jangada Mine region in Brumadinho (MG), which involve not only mineral extraction but also the Capim Branco sediment dam, local population access to the waterfall, and a significant set of properties maintained by the company in the area. I believe this



issue should be addressed within the scope of Vale's relationship with local communities and, above all, in the context of its obligations to repair the damages in a region already deeply impacted by its operations. In this regard, it is concerning that Vale and Itaminas are reportedly in advanced negotiations for the lease of the Jangada Mine for a period of 15 years, set to begin in the second half of 2025, including the Capim Branco dam. None of these negotiations have been clearly and transparently communicated to the potentially affected communities, nor to shareholders."

Vale emphasizes that, under Brazilian mining legislation, the holder of a Mining Concession is legally obligated to ensure the continuity of mining operations. The unjustified suspension or failure to carry out mining activities constitutes an administrative infraction subject to penalties, including fines and, in certain cases, the revocation of the mining title. In such instances, the concession may be transferred to another party, who would assume responsibility for continuing the operations, without prejudice to sanctions imposed on the original holder. In essence, the Mining Concession grants not only the right but also the duty to explore the mineral deposit, either directly or through third parties, in full compliance with legal and regulatory requirements.

This obligation to maintain operational continuity is not only a legal requirement but also a matter of public interest, particularly for the surrounding communities. Mining plays a strategic role in supplying essential resources to the economy, generating employment, and fostering regional development.

Vale is the current holder of the Mining Concession for the Jangada Mine and has received formal requests from the local City Hall expressing interest in resuming operations. In response, Vale engaged in transparent dialogue with regional leaders, the Brumadinho City Hall, the Association of Relatives of Victims and People Affected by the Collapse of the Córrego do Feijão Dam (AVABRUM), the State Public Prosecutor's Office of Minas Gerais, and the Federal Public Prosecutor's Office. During these engagements, Vale outlined the obligations it would assume regarding the Jangada Mine and reaffirmed the legal basis for resuming activities.

Considering both the legal obligations of the concession holder and the potential to generate employment, income, and local economic development, Vale is in advanced negotiations with Itaminas for the lease of the Jangada Mine. This lease agreement is subject to prior consent and approval by the National Mining Agency (ANM), as required under Article 130 of Ordinance No. 155/2016, which is a prerequisite for the legal validity of the transaction.

In selecting a partner, Vale prioritized alignment of values and commitments. The choice of Itaminas also offers operational advantages: material transport will occur via internal routes, avoiding any impact on the local community, and the processing will utilize existing infrastructure at the Itaminas plant, eliminating the need for new construction at the Jangada Mine site.

Regarding the dams associated with the Jangada Mine — including the Capim Branco Dam, which is designated for sediment containment — Vale will retain full responsibility for their management, maintenance, and safety. This obligation is explicitly outlined in the lease agreement submitted for ANM approval.

As for the Córrego do Feijão Mine and related socio-environmental recovery efforts, Vale and the Municipality of Brumadinho have signed a Term of Commitment to establish a Full Protection Conservation Unit, the Ferro Carvão Municipal Park, in accordance with Articles 2 and 8 of Law No. 9.985/2000. Once the necessary assessments were completed, Vale submitted to the ANM a technical report justifying the permanent closure of the Córrego do Feijão Mine. This report includes the proposal to use the mine pit as the final destination for tailings removed from the affected area, demonstrating that, in this case, the public interest in environmental preservation outweighs the interest in continued mineral exploitation. It should be noted that the tailings disposal from the region directly affected, in the mine pit, also meets Avabrum's request to preserve the memory of all the jewels, victims of the dam collapse. The tailings cannot be put to any economic use and should therefore remain as described.

Finally, it is important to note that this request was formally submitted to the ANM as part of the current Mine Closure Plan for Córrego do Feijão, in compliance with the deadlines established by Resolutions No. 68/2021 and No. 104/2022. Vale now awaits a formal response from the Agency, reaffirming its commitment to public interest and regulatory compliance.

Topic 3: Proposals

Regarding the following suggestion:

***“Review of eligibility criteria for incentive plans:** Propose revising criteria for incentive plans to exclude executives involved in judicial or administrative proceedings related to serious operational failures.”*

Vale clarifies that its executive contracts include Malus and Clawback clauses. These provisions allow the Board of Directors to suspend or reclaim variable compensation payments made to executives in the event of an extraordinary incident or event of exceptional severity that has a demonstrable negative impact on the Company’s market value and/or reputation.

Regarding the following suggestions:

***“Review of governance processes to ensure accountability:** Propose the creation of more robust and transparent accountability mechanisms, such as independent audits and internal whistleblower channels, so that the Board of Directors can effectively respond to criticism and violations.”*

Vale maintains a robust Whistleblowing Channel, supported by a strong Ombudsman and Compliance structure, to address concerns, violations, or any other relevant issues. This channel is available to anyone — internal or external to the Company — who wishes to report suspected misconduct or breaches of Vale’s Code of Conduct.

The channel is operated by an independent third party and is designed to ensure, as outlined in [Vale’s bylaws](#) and [Code of Conduct](#): absolute confidentiality of the information provided, protection of the whistleblower’s identity, freedom from intimidation or retaliation and, finally, a fair and independent investigation of all reported matters.

The Audit and Compliance Department, which oversees the Whistleblowing Channel and the Ethics & Compliance Program, reports directly to Vale’s Board of Directors, ensuring independence from the Executive Committee. Detailed information on reports received is disclosed in: (i) section 5.3 of [Vale’s 2025 Reference Form](#), and (ii) the [2024 Annual Report of the Ethics & Compliance Program](#).

Additionally, employees and contractors in Brazil and Canada have access to a dedicated Respect Channel, operated by a specialized and independent team, to provide support and guidance in cases of sexual harassment, moral harassment, or discrimination. Individuals can choose whether or not to file a formal complaint, which, if submitted, will be investigated by the Whistleblowing Channel team.

Regarding the following demand:

***“Formal commitment to ethical and responsible governance:** Demand a formal commitment by the Company to transparency, full reparation, and the implementation of structural changes to ensure ethical and responsible governance, forming the basis for a sustainable and fair operational model.”*

Vale places ethics and integrity at the core of its decision-making processes and continuously works to embed these values into its culture and operational guidelines. This commitment is publicly stated on the [Company’s website](#) and reflected in key documents such as the [Code of Conduct](#), [Anti-Corruption Policy](#), and [Misconduct Management Policy](#). Vale has also made a public commitment to full reparation, as disclosed on its [website](#) and in agreements signed with relevant public authorities. The Company’s robust management model — supported by structured governance, clear policies, and ethical conduct — is fundamental to achieving Vale 2030, which envisions the Company as a reliable partner with the most competitive and resilient portfolio in the industry.

Regarding the following proposal:

“Public and detailed disclosure of the contract with Itaminas: Request that the Company publicly and accessibly disclose all clauses and conditions of the contract signed with Itaminas, to ensure stakeholders and society at large are informed of the agreed terms and their potential impacts.”

Vale confirms that all legally required information regarding the Jangada Mine and its potential lease has been transparently communicated to the relevant public authorities. This is part of the Company’s commitment to collaboratively developing safe and sustainable solutions for the resumption of operations by a third party.

Regarding the following proposal:

“Structured public consultations with affected communities: Propose the organization of formal, structured public consultations with the participation of residents from Casa Branca, Corrego do Feijao, and other nearby communities to ensure that local voices are effectively heard in decision-making processes related to the project.”

As outlined in this document, Vale strictly adheres to all regulations governing its operations and concessions, including those related to environmental licensing. These obligations include engaging with local communities in accordance with legally defined timelines, formats, and content.

Regarding the Jangada Mine and the Vargem Grande and Paraopeba complexes, as previously communicated to shareholders by email on 6 May 2025, Vale is developing the Environmental and Heritage Education Programme (PEAP) for Vale’s Southern Corridor, in accordance with Normative Decision (DN) 214/2017 of the State Environmental Policy Council (COPAM), as amended by DN 238/2020, and the guidelines of Service Instruction (IS) 004/2018 of the State Environmental and Water Resources System (SISEMA).

The PEAP’s development is also aligned with the environmental licensing processes’ conditions, particularly those of the Jangada Mine (LP+LI+LO 006/2018 and LO 324/2010 – Revalidation), whose licence has been suspended at Vale’s request due to the operation’s temporary stoppage. Nevertheless, Vale continues to comply with the conditions established within the scope of this licence.

According to DN 214/2017, a Participatory Socio–Environmental Diagnosis (DSP) must be carried out with all stakeholders to define the projects that will make up the Executive Programme. The PEAP project will therefore be developed in a participatory manner if the community wishes to participate in the DSP. This stage began on 8 May 2025.

Regarding the following proposal:

“Renewed commitment to reparation and transparency: Demand that the Company commit to full transparency regarding its actions for reparation of the damages caused by the Brumadinho tragedy, including concrete measures for the environmental, social, and economic recovery of the affected territory.”

Vale’s primary objective is to complete the comprehensive reparation of Brumadinho and the Paraopeba Basin, continuously improving its efforts to meet commitments with quality and timeliness. The Company remains committed to transparent communication and active engagement with all stakeholders involved in the reparation process.

As of February 2025, according to the technical report submitted, the general financial execution of the AJRI reached 75%, with 91% of payment obligations fulfilled and 40% of action-based obligations underway — all within the 10-year contractual term. This means that after 40.6% of the total term, the physical and financial progress of the agreement is well advanced, demonstrating Vale’s commitment to fulfilling its obligations. Furthermore, the accountability



reports published by the Parties¹ highlight significant progress and agility in delivering projects and compensatory measures during the first four years of implementation. The entire process is subject to independent and continuous auditing, ensuring credibility, traceability, and transparency.

Regarding the following request and recommendation:

"Publication and implementation of the Jangada Mine Closure Plan: Request that the Company transparently publish the Jangada Mine Closure Plan, in compliance with current legislation, and ensure the safe and sustainable decommissioning of the facilities.

"Mine Closure Plan focused on sustainability and local participation: Recommend the development of a mine closure plan for the Jangada Mine that prioritizes transparency and active participation of affected communities. The plan should include investments promoting sustainable regional development and actions for reparation of existing damage, along with measures to protect essential natural resources such as groundwater and shared spaces."

Vale clarifies that the Jangada Mine operates independently and is not connected to the events at the Córrego do Feijão Mine. A prolonged suspension of operations would constitute an administrative infraction, potentially resulting in fines or the expiration of the mining title. In such a case, another party could assume the concession — a scenario that would conflict with Vale's legal obligations and responsibilities to authorities, society, and shareholders.

According to ANM Resolution No. 68/2021, the Mine Closure Plan, which is part of the Economic Exploitation Plan, is only applicable upon the exhaustion of the mineral reserve. As the Jangada Mine has not yet reached this stage, the closure plan does not currently apply.

Closing Remarks

The written statement was attached to the minutes of the 2025 Annual and Extraordinary General Meetings, available for consultation in [Portuguese](#) and [English](#). The clarifications contained in this letter were answered within the requested period of 30 days after the Meetings, and were also published on the [ESG Portal](#) and on [Vale's](#) investor page.

Vale remains available for further clarification and invites you to a face-to-face meeting with its representatives, aiming at an open and transparent dialogue and the collaborative search for solutions and understandings on the issues in question.

Without further ado, Vale reaffirms its esteem and consideration for our shareholders.

¹ MINAS GERAIS. State Government. Handbook – 4 years of the Brumadinho Reparations Agreement. Belo Horizonte: Government of Minas Gerais, 2025. Available at: <https://www.mg.gov.br/pro-brumadinho/documento/reparacao-brumadinho-cartilha-dos-4-anos-do-acordo-de-reparacao.pdf> (only in Portuguese).

Rio de Janeiro, May 30th, 2025.

Attn: Mrs.

Maíra Sertã Mansur,
c/o **Ms. Victória Taglialegna Salles,**

On behalf of Vale ("Vale" or the "Company"), I thank you for your statement at the Company's Annual and Extraordinary Shareholders' Meetings ("Meetings"), held on April 30th, 2025. I am also grateful for the opportunity to learn about your wishes and concerns as a shareholder, for which I present clarifications in this letter.

We are pleased to engage with you in open and transparent dialogue, with a collaborative approach, so that, together, we can build the Vale of the Future and become a reference in value creation for all stakeholders.

Best regards,

Marcelo Feriozzi Bacci

Executive Vice President of Finance and Investor Relations

Vale S.A.

Topic 1: Cultural Transformation Journey

Initially, in relation to the following comments:

"In the 2024 Management Report, Vale S.A. presents the Vale 2030 proposal: our strategy, aiming to be recognized as a reliable partner in its institutional relations, positively impacting people and nature through transparency. However, its performance in the territories impacted by mining activity and as an employer has been contrary to the idealized cultural transformation. With regard to the workforce (page 21), Vale S.A. presents in the Report a proposal for a Cultural Transformation Journey, aiming at "the expansion of diversity, equity and inclusion in the workforce, and a compensation strategy compatible with market practices (...)". It presents an Engagement Survey of the company's workers, indicating a percentage of 83% (eighty-three percent) of favorable opinions, but does not present the methodology used. It is known that workers answer this type of survey in digital format, with registration and password registered in the company's internal system, a method that exposes them and, consequently, impacts the veracity of the information declared that is in fact experiential in the operational units, in order to avoid possible reprisals, harassment and even dismissal by the workers. Therefore, the research method used by the Company does not reflect the reality and real feeling of the workers."

The Company recognizes and respects the concerns expressed regarding our cultural transformation journey. It is an ongoing process, built daily with the genuine involvement of all our employees.

The Vale Engagement Survey is one of the tools we use to promote this active listening and support the evolution of our organizational culture. Participation of our employees is entirely voluntary, without pressure or participation targets, which is widely communicated through our internal channels, reinforcing the principle of free expression. Access to the questionnaire is carried out using the employee's Work ID number to ensure the integrity of the sample, in order

to ensure that each employee participates only once and that the results faithfully reflect the company's universe. Under no circumstance are individual data accessed or analyzed in isolation. All responses are treated in aggregate form, fully respecting the precepts of the General Law for the Protection of Personal Data (LGPD) and following strict confidentiality and information security protocols.

It is important to highlight that the results stratified by area are only disclosed when there are at least 10 respondents. This measure aims to guarantee anonymity and prevent any attempt to individualize the answers. The data are presented exclusively in percentage and consolidated form. The methodology adopted follows standards widely recognized in the national and international market, in line with the best practices in organizational climate and engagement, in accordance with ethical, legal and corporate governance principles. The growing participation rate — from 76% in 2023 to 82% in 2024 — reflects employees' confidence in the confidentiality of the tool and in the seriousness of conducting the process.

Continuing, in relation to the following comments:

"In addition, considering the proposal presented in the Report called Diversity, Equity and Inclusion (page 25), Vale S.A. claims to be "committed to building a plural and inclusive Company for all people", with the goal of doubling the representation of women. It is known that the company employs women in mostly male operational areas, where there is a predominance of an unequal, sexist and misogynistic structure. In this context, Vale does not guarantee in its business practice internal transformations, political changes and training that aim, in fact, to build a healthy and respectful work environment, guaranteeing equal rights and working conditions. On the contrary, they are non-existent, and impact the decisions of women workers to occupy these positions on a daily basis, resulting in terminations. Others, still convinced of the company's policy, remain, resulting in mental illness and work overload, significantly reducing attendance. For example, Vale S.A.'s trainee program at the Fábrica Mine, in Ouro Preto/MG, hired 20 (twenty) workers in 2022 and, currently, only 7 (seven) remain in the operations, 4 (four) of whom are on leave due to mental illness, maintaining only 15% (fifteen percent) of the initial hires.

The unequal inclusion of female workers by Vale S.A. has proved to be a failure in terms of compliance with labor laws that aim to ensure equal pay due to gender inequality. The company, when hiring through training programs (trainee), has the legal obligation to readjust the salary of the women approved in the selection process. However, in practice, the Company does not guarantee equal pay for women and pays them lower wages than male workers, resulting in a wage difference above 17% (seventeen percent). The violation of article 461 of the CLT, Law 14,611/23 and ILO Conventions 100 and 111, to which Brazil is a signatory, is clear.

Therefore, it is concluded that it is not enough for Vale S.A. to expand corporate diversity without ensuring equal conditions in the workplace, salary, health and safety environment, including the creation of policies that minimize the structural differences to which workers are subjected in terms of protecting life. Reality demonstrates an exploitation of its workforce, reaffirming gender inequality in workplaces, non-compliance with labor laws and international treaties, generating insecurity for its shareholders in the face of numerous violations of Human and Social Rights guaranteed in CR/88."

Vale reiterates its commitment to promoting diversity, equity and inclusion, with a focus on building a safe, respectful and equitable work environment for all people. The Company recognizes the historical challenges faced by women in traditionally male dominant sectors and understands that the path to profound transformation requires structured, measurable and continuous actions.

Vale reaffirms its commitment to the promotion of equal pay and strict compliance to Brazilian labor legislation, including article 461 of the Consolidation of Labor Laws ("CLT") and the Equal Pay Law No. 14,611/23. The Company recognizes the importance of ensuring equal pay and fair remuneration between men and women, as provided for in the legislation.

In accordance with Law No. 14,611/23, Vale publishes a salary transparency report prepared by the Ministry of Labor and Employment, based on the data provided to the eSocial system. These reports group different functions and levels into five major groups of the Brazilian Occupation Classification. In addition, in the Integrated Report published annually since 2017, Vale adopts



international and national benchmark methodologies to assess pay equity. In 2024, the data indicated an overall wage gap of 4 percentage points.

Vale understands that pay equity is an essential pillar for building an inclusive and diverse work environment. Therefore, the Company has made public commitments aimed at expanding gender representation and implementing affirmative actions that promote the attraction, retention and appreciation of women. Among these initiatives, professional development programs, career growth opportunities and actions to promote inclusion stand out. Our goal goes beyond legal compliance: we seek to enhance innovation and sustainability in mining and society.

Vale recognizes that diversity without equity is not enough. Therefore, we are committed to expanding the participation of women, while implementing affirmative actions aimed at retaining, valuing and improving the well-being of women, including:

- Mentoring and career development programs;
- Leadership training focused on unconscious biases and an inclusive culture;
- Active listening channels and psychological support;
- Permanent actions to promote mental health and safety at work; and
- A Professional Training Program (PFP).

The Professional Training Program (PFP) is one of Vale's main gateways to operational positions. It offers robust technical-operational training, with practical learning within our production processes (*on-the-job training*), providing *trainees* with unique experiences in the industrial sector and actively contributing to local development in several regions of Brazil.

The purpose is to professionally qualify people committed to the evolution of the company in its various business areas. Vale believes in an environment where all people are welcome — with zero tolerance for any form of prejudice or discrimination. Diversity is a value: PFP is open to everyone, regardless of age, gender, sexual orientation, race, ethnicity, or disability.

Regarding the specific example mentioned, the company recognizes the importance of trainee development and well-being and is committed to creating a positive work environment. Of the 20 trainees initially hired, 9 remain active, representing a higher percentage than previously mentioned, and the dismissal of the remaining 11 was motivated by various reasons, both voluntary and involuntary. It is important to clarify that Vale invests in training and support programs, prioritizes the mental and physical health of its employees and is receptive to dialogue in order to improve the trainees' experience, aiming at their long-term development.

Vale operates in strict compliance with the applicable legislation in the countries where it operates and remains committed to building a work environment where diversity is celebrated, opportunities are equitable and all people can fully develop, contributing to a fairer, more inclusive Vale in line with the values of equality and respect. The Company is also committed to respecting and promoting human rights in all its operations, recognizing the challenges inherent to the extractive sector.

The Company aligns its practices with the UN Guiding Principles on Business and Human Rights, the UN Global Compact Principles, the Universal Declaration of Human Rights, the principles and guidelines of the International Council on Mining and Metals (ICMM) and the performance standards of the International Finance Corporation (IFC). among others. Employee management is entirely based on the respect, awareness and promotion of human rights, including risk prevention and management of adverse impacts and violations, and, if necessary, with the mitigation and remediation of adverse impacts on activities and value chain. Vale also values and recognizes the importance of engaging with stakeholders on critical human rights issues to improve the process and advance this agenda across the company.

Topic 2: Reparations

Regarding the following comments:

"In the information declared regarding the Reparations (page 40) in the 2024 Management Report, the Company provides succinct information on the fulfillment of its obligations. With regard to Brumadinho, the ongoing repair processes due to the rupture of dams B-I, B-IV and B-IVA of the Córrego do Feijão mine that occurred on January 25, 2019, Paraopeba Complex of the Southern System of Vale S.A., the unpredictability of the company's expenses is explicit when declaring 75% (seventy-five percent) of the total obligations stipulated in the Comprehensive Reparation Agreement, agreed without the affected people. From their perspective, the reparation has not been fulfilled by the company after 6 years of the disaster-crime."

Vale works daily to increase transparency about its operations and systematically reports to the market the progress of its commitments to repair Brumadinho, established in an agreement signed with the Brazilian authorities, legitimate representatives of society.

The Judicial Agreement for Full Reparation ("AJRI" or "Agreement") entered into in 2021, was signed with the State of Minas Gerais, the Public Prosecutor's Office of Minas Gerais, the Federal Public Prosecutor's Office and the Public Defender's Office of the State of Minas Gerais (jointly referred to as Compromittents), and ratified by CEJUSC, the conciliation and mediation body of the Court of Justice of the State of Minas Gerais. Vale has been regularly complying with its obligations, and those affected were duly represented in the Agreement by the justice institutions legitimized to represent them.

The Agreement consists of a robust system of governance, monitoring and control mechanisms, with judicial participation, through Vale's obligations "to do" and "to pay", aiming at the full reparation of the damages, negative impacts and socio-environmental and socio-economic losses caused as a result of the Rupture. There are also responsibilities under the Public Authority, according to the guidelines and governance provided for each project. It is important to note, moreover, that there was no irregularity or lack of social dialogue in the celebration and execution of the AJRI, since the community affected by the Rupture was duly, actively and legitimately represented by the Judicial authorities, as defined under the terms of the Constitution of the Federative Republic of Brazil of 1988.

Three of the pillars and guiding principles of the AJRI are transparency, social participation, and the centrality of the people affected, as provided for in its Clauses 11.1.4 and 11.1.7. In this context, a robust public consultation process was carried out, by the government itself, without the participation of Vale, seeking suggestions and prioritizing actions to be carried out by the Company within the scope of the Projects for the Paraopeba Basin (Annex I.3) and Brumadinho (Annex I.4). Such information can be checked [on the website of the Pro-Brumadinho Committee](#).

The AJRI also provided mechanisms for active listening and channeling of the demands of the communities, with Annex I.1 intended exclusively for the implementation of projects formulated by the affected people themselves, through public listening and technical support. The projects approved in this Annex have also been carried out through agreements with the affected people themselves and their representatives. In addition, other Programs – such as those for Mobility and Strengthening of the Public Service (Annexes III and IV) – are defined and executed by the Parties, and Vale is only obliged to pay the agreed amounts. The obligation related to the Public Service Strengthening Program has already been fully paid by the Company. Regarding the Mobility Program, eight of the twelve installments have already been deposited, all paid according to the schedule provided for in the AJRI.

By February 2025, according to the technical report presented, the overall economic execution of the AJRI reached 75%, with 91% of the obligations to pay already fulfilled and 40% of the obligations to do in progress – within the contractual term of 10 years. In other words, after 40.6%

of the total expected term, the physical and financial progress of the agreement is well advanced, indicating compliance and fulfillment of the obligations assumed by the Company. The accountability disclosed by the Parties¹ highlights significant advances and agility in the delivery of projects and compensatory measures in the first four years of execution. In addition, the entire process is independently and continuously audited, which gives credibility and traceability of the actions taken.

Therefore, the conclusion that Vale is generally failing to comply with the commitments assumed and that the reparation process is illegitimate because it was agreed upon without the participation of those affected are arguments that are not supported. On the contrary, those affected were duly represented by the competent entities for the protection of their rights, as well as the objective data and the analysis of governance demonstrate that there is a responsible technical execution, within the agreed parameters and monitored by competent bodies.

Regarding the following comments:

"The studies developed by the Independent Technical Advisors show that the water and air in the urban and rural areas of the Paraopeba River basin continue to be contaminated, and it may take from 44 (forty-four) to 741 (seven hundred and forty-one) years for the total cleaning of the river to take place¹".

The allegation that the complete removal of ore tailings from the Paraopeba River would take 44 to 741 years, as disclosed by a study by the Advisory Center for Communities Affected by Dams, **is not supported from a technical point of view.** The projection presented is based exclusively on a metric of linear advance (dredged meters) along the total length of the river, without considering the fundamental technical and operational aspects that guide the planning, execution and monitoring of dredging actions, or the aspects of the presence of tailings or the sedimentological transport characteristic of the Paraopeba River, essential for calculating the metrics for the removal of tailings.

Sedimentary studies and dispersion modeling indicate that the highest concentration of tailings is found in the first 6 km of the river, with a significant reduction up to the height of the Igarapé Thermoelectric Power Plant (46 km). Downstream of this point, no tailings layers were identified that could be removed by dredging, making any estimate that projects continuous actions for centuries along the entire river channel unfounded. In addition, the dredging projects follow technical planning, with prioritization of the stretches with the greatest accumulation of tailings, which optimizes the effectiveness of the intervention. Therefore, the estimate of up to 741 years disregards the technical data already consolidated, the real advances in the field and the strategic focus of environmental recovery efforts.

As for water quality, Vale has been carrying out a continuous monitoring program since 2019, in compliance with the Term of Commitment signed with the State, covering systematic sampling along the Paraopeba basin and the São Francisco River. There are more than 96 thousand samples and 7.6 million analyzes carried out by about 250 professionals, and such actions are monitored and audited by Aecom², the company responsible for the independent socio-environmental audit, and periodically presented to the Minas Gerais Institute of Water Management – IGAM.

The results show a seasonal behavior of water quality parameters – with typical variations between rainy and dry periods – and demonstrate a recovery trend, including at critical points such as the Ferro-Carvão stream and the confluence with the Paraopeba River. The most recent

¹ MINAS GERAIS. State Government. Booklet – 4 years of the Brumadinho Reparation Agreement. Belo Horizonte: Government of Minas Gerais, 2025. Available at: https://www.mg.gov.br/system/files/media/documento_detalhado/2025-01/Reparacao-Brumadinho_Cartilha-4-anos-acordo.pdf.

²AECOM is the company responsible for carrying out the independent technical and environmental audit of the activities carried out by the mining company Vale S.A. in the Paraopeba basin. The audit was requested by the Public Prosecutor's Office of Minas Gerais, due to the rupture of the B-1 dam, in Brumadinho, in 2019.

data point to stabilization and improvement of the indicators, approaching the patterns seen before the breach. Thus, the allegation of persistent contamination with no prospect of technical reversal is not consistent with the reality monitored and audited in recent years, nor with the effectiveness of the ongoing reparation actions.

Regarding air quality, the diagnosis presented in Chapter 2 of the Socio-Environmental Reparation Plan for the Paraopeba River Basin concludes that, after the dam collapse and the beginning of actions related to emergency works, there was a worsening in air quality in relation to the presence of particulate matter suspended in the atmosphere in the region, mainly in the communities of Córrego do Feijão and Parque da Cachoeira, with the highest concentrations recorded in the dry periods. However, Vale has been taking the necessary measures to control and mitigate this impact. The Air Quality Monitoring Program is the main program that deals with the monitoring of this impact, and its main objectives are the monitoring of air quality and the control of emissions of atmospheric pollutants, providing for the following central activities:

- Continuously monitor and evaluate quality in relation to current legal criteria;
- Survey the main sources of atmospheric emissions;
- Create modeling to assess the air quality in the area impacted by the collapse and determine monitoring points, according to the results of atmospheric modeling;
- Carry out effective preventive and mitigating actions (humidification of roads, control of emitting sources, revegetation and others), aiming at the sustained reduction of particulate matter levels.

The most recent results of the Program (period from 01/01/2024 to 12/31/2024) show that the concentrations of air pollutants measured by the monitoring stations remained within the legal limits established by the Resolution of the National Council for the Environment No. 506/2024, as well as the Air Quality Indexes ("IQAr") were classified in the "Good" condition on most of the monitored days. Atypical drought events and fires recorded between July and September 2024 punctually raised the IQAr values, a situation that was immediately reversed with the return of rainfall in the subsequent period (October to December 2024).

We emphasize that the impact is reversible, with an improvement in air quality projected over time, from the conclusion of the repair activities.

Regarding the following comments:

"The Oswaldo Cruz Foundation – Fiocruz, in partnership with the Federal University of Rio de Janeiro (UFRJ), in January 2025 presented new research results to evaluate the living and health conditions of the population of Brumadinho, after the disaster-crime, concluding that children from 0 to 6 years of age who were evaluated showed an increase in the rate of metal detection in urine. The presence of at least one of five metals (cadmium, arsenic, mercury, lead and manganese) was detected in all samples. In addition, it was proven that there was a significant increase in diseases that affect mental health, skin, and heart disease in the entire population affected during the course of the basin, that is, in the 26 (twenty-six) cities impacted".

Vale recognizes and values the studies conducted by the Oswaldo Cruz Foundation ("Fiocruz") and the Federal University of Rio de Janeiro, which seek to scientifically assess the health conditions of the population affected by the B1 Dam collapse in Brumadinho. According to the reports released, the results observed indicate only exposure to the metals researched, which does not necessarily characterize a picture of intoxication. The researchers also point out that the diagnosis of poisoning requires an evaluation and clinical-laboratory correlation, procedures that were not performed. The reports also highlight the need for more detailed investigations into the sources of exposure, and it is not possible to establish a direct association between the results obtained and the dam failure.

Vale does not use arsenic, lead and mercury in its production process. The company conducts extensive investigation of sediments and soils in the Paraopeba Basin, with the objective of

assessing possible impacts resulting from the dam failure. More than 400 samples were collected and more than 6 thousand analyzes were carried out, and no concentrations of potentially toxic elements were found above the limits established by legislation.

In a more recent public hearing, held on April 28, 2025 by the Environment Commission of the Legislative Assembly of Minas Gerais, the representatives of Fiocruz themselves clarified that no clinical conditions of intoxication were identified, nor changes in the psychomotor development of the children evaluated. The report highlights that, although the presence of metals in urine requires attention, the results should be interpreted with caution, since there are no national parameters for environmental exposure that allow us to safely state that the levels are high or have resulted in damage to health. The [public report on the hearing](#) (available only in Portuguese) states that "No correlation was observed between exposure to metals and changes in growth, psychoneuromotor development or clinical pictures of intoxication."

It is important to highlight that the allegation of contamination of people living in the affected areas, based on the Fiocruz study, is not new in the Judiciary. There are a number of individual lawsuits in which compensation is unsuccessfully sought based on an alleged contamination by heavy metals due to the Rupture. As an example, we cite decisions handed down by Nucleus 4.0 and Justice Chamber 4.0 of the Court of Justice of Minas Gerais (Doc. 12), in which it was understood that there was no environmental exposure to heavy metals and, consequently, damage to individual health.

In a sentence handed down in the records of lawsuit No. 5001701-89.2023.8.13.0090, the Judge of the Justice Center 4.0 stated that "The Brumadinho Health Project, with the seriousness that is inherent to it, makes it clear that the data collected do not represent a finding of damage to health, but only statistical elements for monitoring the health of the local population". In the same sense was the decision rendered in case No. 5003334-38.2023.8.13.0090. Also, in the records of Civil Appeal No. 1.0000.24.308827-5/001, the Summoned JD Maria Dolores Gióvine Cordovil, highlighted that "The Brumadinho Health Project, with great care, has monitored the physical condition of the residents, but unfortunately some results have been improperly used to take advantage of the situation, which is another reason for sadness, in addition to those that the local population has been forced to bear." Still, according to the magistrate:

"The note informs the existence of limits established by Brazilian legislation for occupational exposure to the metals lead, mercury, arsenic and cadmium, that is, for the exposure of workers during the performance of work activities. The laboratories responsible for the measurements, however, report that there are no reference indices for environmental exposure to arsenic or manganese, which is why it is not possible to say that they are high. High in relation to what? It is not possible to simply use the indices contained in the labor legislation, which are cited in the Technical Note, as a parameter of comparison with the indices of those that are outside the context of labor activity. In addition, even though the plaintiff's excessive exposure to metals has been found, so far this exposure has not caused any consequences to his health. There is also no mention in the initial statement of the previous health of the plaintiff and any information about any medical follow-up that may have been necessary due to the worsening of any existing disease, after the dam collapse and the alleged "exposure" to heavy metals. Although the applicant refers to various symptoms and diseases that can be caused by exposure to metals, no modification was indicated that could characterize damage to his health, much less damage that requires tests or any treatment."

In the judgments handed down in the Civil Appeals of nos. 1.0000.24.084865-5/001 (Des.(a) Monteiro de Castro, Publication Date: 06/05/2024) and 1.0000.23.324958-0/001 (Des.(a) Nicolau Lupianhes Neto. Publication Date: 03/18/2024), the allegation that there is growing contamination of the population residing in the affected areas is not supported by available

scientific studies, nor by judicial decisions rendered on the subject. The data point to the need for continued monitoring and evaluation of the sources of exposure, but do not confirm damage to health caused by the collapse.

Even in the absence of proof of a causal link with the collapse, Vale's efforts aimed at the health of the population include all residents of Brumadinho. In 2019, it signed a cooperation agreement with the city hall for the transfer of resources intended for the expansion of health care and psychosocial support. As part of these initiatives, the Health Cycle program was implemented, aimed at strengthening the Primary Care Network in Brumadinho and other affected municipalities. This initiative resulted in the training of more than 2,500 health professionals and the delivery of more than 5,000 pieces of equipment to 143 Basic Health Units in the region.

In addition, Vale finances the Human Health Risk and Ecological Risk Study, conducted by an independent entity and monitored by the competent bodies of the State of Minas Gerais, responsible party and the Socio-Environmental Auditor of the Agreement. This study aims to determine potential risks to health and the environment resulting from the collapse, associated with the presence of tailings in the soil and water resources, as well as to define strategies for remediation and monitoring of possible risks.

Vale remains committed to full reparation, based on science, legality and responsibility towards the affected communities.

Regarding the following comments:

"The socio-environmental damage extends to the long term and to be repaired, it needs compensatory and mitigating measures that guarantee the return of the livelihoods of the affected populations, and are often irreversible. Today, what sustains the survival of most of the affected people in the regions of the Paraopeba River basin is the obligation to pay of Vale S.A., provided for in Annex 1.II of the Agreement, Income Transfer Program (PTR), which corresponds to an essential mitigating measure, aimed at the food and integral health of those affected, most of which have been paid since 2021 by the Getúlio Vargas Foundation (FGV). It is a guaranteed pecuniary benefit provided for by law, which must be paid in full, without financial limit, until all the obligations to repair are fulfilled.

In February 2025, the PTR had a cut by the Company by 50% (fifty percent), arbitrarily, contrary to the rules of the Public Call Notice that provided for gradual reductions, with its completion in January/2026."

According to the minutes of the hearing held on 02.20.2019 (Doc. 01), in the context of case file No. 5010709-36.2019.8.13.0024 and related Public Civil Actions, Vale S.A. undertook to make an emergency payment in favor of "all persons who were registered until the date of the dam collapse in the following registers: Electoral Justice, enrollment in schools or colleges, Cemig, Copasa, Health Centers, Emater, Municipal and State Secretariats of Agriculture, in CRAS or SUAS (Unified Social Assistance System) in the localities of Brumadinho, integrally, and also in the communities that are up to one kilometer from the bed of the Paraopeba River from Brumadinho and other municipalities in the river channel, to the city of Pompéu in the Retiro Baixo dam".

Afterwards, according to the agreement approved at the hearing on 11.28.2019 (Doc. 02), such payments were extended for another 10 months, starting on January 25, 2020, in full for some locations and in the proportion of 50% for others, in compliance with the criteria adjusted at the time. This payment was extended on other occasions, in the same way as agreed on 11.28.2019, until the celebration of the AJRI on 02.04.2021. The AJRI instituted, in its Annex 1.2, the Income Transfer Program (PTR) to the affected population as the definitive solution of the emergency payment, for a total amount of R\$ 4.4 billion as part of Vale's obligation to pay. See:

4.4.2. The amount of R\$ 4,400,000,000 (four billion and four hundred million Brazilian reais) will be used towards the PTR (Income Transfer Program) to the affected communities and its



implementation, according to Annex 1.2, which is the definitive solution of the Emergency Payment. This is part of Vale's obligation "To Pay".)

The structuring, implementation and management of the PTR was the responsibility of the Justice Institutions Committing to the Agreement, under the terms of Clause 5.2:

5.2. The details, monitoring and audit of Annex 1.2 will be developed by together by the MPMG (Minas Gerais State Public Ministry), MPF (The Federal Public Ministry) and the DPE (the state public defenders office) and presented to the judge within 45 days starting from the signing of this agreement. The rules and criteria of the new Income Transfer program proposed by these authorities will be submitted for the judge's approval.)

At the time, the parties agreed that Vale would be responsible for continuing the emergency payments, during the period of three months, extendable for another three, after the approval of the AJRI, without deduction of the amount of the obligation to pay agreed therein. This was the transition regulation for the Income Transfer Program (PTR). However, after the six-month extension provided for in the AJRI, the Parties requested an additional period for the transition, and Vale agreed to a period of up to 60 (sixty) days. To this end, the parties expressly agreed that, in this additional period of two months, (i) the amounts spent on the emergency payment and operating costs would also be deducted from the final amount to be deposited, and (ii) the inflation adjustment by the IPCA would not be applied to the balance of the obligation.

In October and November 2021, even before the end of the transition period, Vale S.A. deposited in court the remaining balance of the amount of R\$ 4,400,000,000.00 (four billion and four hundred million reais), provided for in the AJRI, plus the correction by the IPCA, to ensure the continuity of the payment, which would be the responsibility of Fundação Getúlio Vargas ("FGV"), as an entity chosen by the Parties to operationalize the PTR. With the deposit of the amount, Vale was granted the full, definitive and irrevocable discharge of the respective obligation, under the terms of Clauses 4.8, 4.9 and, specifically, 9.4.1 of the AJRI:

4.8 The "To Pay" reparation items will be considered completed upon payment/deposit of the amounts or installments due in the designated account or fund, with the proof of payment to be provided in the lawsuit documents of this agreement.

4.9 Regarding "To pay" obligations, Vale will not be responsible for the management of deposited amounts in the fund created under this agreement, nor for any potential errors or mistakes in the items, works, or project for which the funds are provided or for reaching the desired results, which will be the sole responsibility of the public authorities.

9.4 Vale will be granted partial discharge on its obligations determined by this agreement by a collegiate of the undertakers, according to intermediate milestones and final deliveries of each project.

9.4.1 For the "To pay" obligations, amounts will be considered settled with the payment of the deposits by Vale. The proof of payment, deposit or transfer will be considered sufficient documentation for the full, definitive, and irreversible settlement of the respective obligations.

9.4.2 The "To Pay" obligations in this agreement can be paid in advance, according to the sole criteria of Vale at any moment, via a deposit of the remaining amounts in the designated account, representing a full settlement of amounts as per the item above.)

In addition, the AJRI also provided, both in clause 11.17.1, and in its Annex XI, item VI.3, the extinction of the Preliminary Agreement for Emergency Payment, signed and ratified on 02.20.2019, as well as the renewal of the extension, of 11.28.2019. Therefore, Vale, since the execution of the AJRI, is no longer the holder of any obligation to evaluate the eligibility criteria, and/or the costing, management and operationalization of the Program – or to pay the emergency funds, since the end of the transition period. After all, the Preliminary Agreement Term that determined the emergency payment was extinguished at the time of approval of the AJRI. This is even included in the notes of the meeting held between representatives of Vale and the Parties on 11.25.21. as follows:

"The Income Transfer Program is a program to be executed by and under the responsibility of the Parties. Vale has no influence, management or control over it, nor any responsibility for its feasibility or execution. Any and all burdens or costs arising from the definition or revision of criteria for the PTR, registrations, benefits and beneficiaries, review of blocked persons, future or retroactive payments, will be made exclusively within the scope of the PTR and will be funded exclusively with the amounts allocated in Annex 1.2. (Clause 4.4.2). There will be no participation, responsibility or interference by Vale in this procedure, the program and its execution."

Vale's obligation regarding the PTR had already ended even before the deposit in court of the corresponding amount, but there was a full, irrevocable and definitive discharge also at this time. Since then, the use of these resources has become the exclusive responsibility of the AJRI's Committed Justice Institutions, including payments to beneficiaries. The absence of any participation by Vale in the PTR is even reflected in the Program's governance diagram, available on FGV's website (<https://ptr.fgv.br/>), in which there is no mention of the company as responsible for or participating in the Program currently in force.

Regarding the following criticism:

"The non-compliance with Vale S.A.'s reparatory obligations has been a pattern, in addition to delays in its execution. According to the 2024 Management Report, only 48% (forty-eight percent) of the areas are in the process of environmental recovery and 39% (thirty out of nine percent) of the obligations to do so have been completed. Therefore, to finalize a reparation measure before it has been fully fulfilled is to violate, once again, the rights of the people affected by the collapse of the Córrego do Feijão mine dam and the Global Agreement. In this context, the Brazilian Association of People Affected by Large Enterprises – ABA and two other non-profit civil entities filed a lawsuit on 03/14/2025, requesting the continuity of the Income Transfer Program (PTR). On 03/28/2025, Judge Murilo Silva de Abreu issued a decision in favor of the continuity of the PTR, however, Vale S.A. appealed the decision, claiming that it was not responsible for guaranteeing this right⁵. It should be noted that in the 2024 Management Report itself, the Company proves that it is in arrears and that it will finalize the obligations provided for in the Full Reparation Agreement only in 2031,



demonstrating to the global market that its objective is in economic development as a way of managing its liabilities and rebuilding its image."

Regarding the allegations presented about the alleged non-compliance with reparatory obligations by Vale S.A., it is necessary to clarify some fundamental aspects for the correct interpretation of the data and the ongoing actions, detailed in the 2024 Management Report. First, it is important to understand that the environmental recovery actions provided for in Annex II.1 of the AJRI follow a specific governance process. This process requires the analysis and prior approval of plans, programs and projects by the socio-environmental audit, by the competent environmental agencies and by the Parties themselves. Such governance ensures that all initiatives are rigorously evaluated and approved before their execution, ensuring effectiveness and compliance with legal and environmental standards.

In addition, all plans, programs and projects already approved are in execution, following the schedule provided for in the multi-year recovery plan. This plan, according to the validity of the AJRI, extends for 10 years, up to 2031. The percentage of 39% of the obligations to be completed, corresponding to the time of issuance of the report, demonstrates the effective and gradual progress of the reparation, in line with the complexity and extent of the necessary interventions. Regarding financial obligations (obligations to pay), 91% of obligations have been fulfilled, evidencing the company's strong commitment to full reparation. Therefore, the provision that the reparation extends for this period is in line with the established schedule and does not represent a delay or non-compliance with obligations. The execution of environmental and socioeconomic recovery actions is in accordance with multi-year planning and strictly follows the procedures established in the Agreement.

Regarding the note related to economic development as a strategy for managing liabilities and rebuilding the Company's image, it is necessary to clarify that these actions also have a reparatory focus with a specific objective of supporting the socioeconomic sustainability of the affected communities, reducing their dependence on mining. Programs such as the one to support 434 local associations and small businesses, which directly benefit more than 16 thousand people, demonstrate that economic development is an integral and legitimate part of the reparation effort, aiming at long-term results and the strengthening of impacted communities.

In this way, the data and initiatives presented in the 2024 Management Report reflect consistent and responsible planning, which fully meets the requirements of the AJRI and the commitments assumed by Vale, evidencing a robust and structured process, fully committed to the socio-environmental and socio-economic demands of the communities affected by the Collapse.

In relation to the allegation presented, although civil entities, including the Brazilian Association of People Affected by Large Enterprises ("ABA"), filed a lawsuit on 03.14.2025 pleading for the continuity of the Income Transfer Program (PTR), and initially obtained the granting of the measure through the decision rendered by Judge Murilo Silva de Abreu on 03.28.2025, Vale filed an appeal against this judicial measure, on the grounds that there was a full, irrevocable and definitive discharge of its emergency payment obligation from the execution of the AJRI, without having any further intervention with the PTR.

In this sense, on 04.24.2025, the Court of Justice of Minas Gerais issued a decision in favor of Vale, effectively suspending the interlocutory appeal filed against the decision rendered on 03.28.2025 by Judge Murilo Silva de Abreu, mentioned in the statement answered herein. The court decision also ordered the institutions involved, specifically FGV and the AJRI Parties, to appear in the records. There is still a deadline in progress. Vale corroborates the understanding of the Court of Justice, transcribed below for review, in the sense that there are no elements that allow us to conclude that the Company, to date, has failed to comply with monetary obligations imposed by the courts:

"Finally, there are no elements in the record that allow us to conclude that the aggravating company, to date, has failed to comply with monetary obligations imposed by the court, which is why there is no need for the amount to remain deposited in court, just to ensure the fulfillment of a future obligation. Especially because at any time, if a court order for deposit is not complied with, it is known that success in getting a judicial block on the account is certain."

This decision reinforces Vale's legal position, pending the definitive statement of the institutions involved and the conclusion of the judicial case.

Regarding the following comments:

"Still on the subject of Reparation, regarding the damage caused by the collapse of the Fundão dam along the Doce River basin, Vale S.A. is proud of yet another Definitive Agreement signed without the participation of the affected communities."

Over the nine (9) years of the reparatory measures for the Doce River, several initiatives have been adopted by Samarco Mineração S.A. ("Samarco") and the Renova Foundation to engage the affected communities and their full and informed participation in the reparation, through direct participative mechanisms (local commissions, regional forums) or indirect participation (through representation by the competent public authorities).

The Definitive Agreement on claims related to the collapse of Samarco's Fundão dam in Mariana, [signed on 10.25.2024](#) and ratified on 11.06.2024 by decision of the Federal Supreme Court ("Definitive Agreement"), also consolidates this premise, with initiatives directly aimed at promoting improvements in the quality of life and economic activities in the affected area, prioritizing micro and small businesses, enabling credit lines and strengthening the networks of small local producers.

The Definitive Agreement is the result of long and complex negotiations with all the competent public authorities in the three spheres of government (federal and the states of Minas Gerais and Espírito Santo), including the Justice Institutions (MPF, DPU, DPMG, DPES, MPMG and MPES), which have the constitutional competence to represent the interests of the affected people. In the course of the negotiations, these institutions maintained recurring dialogues with the communities and local leaders to hear and understand their demands, which was also done directly by the AGU (Federal Attorney General), on behalf of the Federal Government. In addition, the National Council of Justice, as a mediator of the negotiations in the first years, promoted public hearings to hear the communities and *on-site visits*, which were reflected in specific initiatives within the Agreement.

"The new model of reparation reveals, once again, limited and exclusionary. The Definitive Indemnity Program (PID), presented as a simplified solution, has been the target of severe criticism by lawyers and those affected, due to technical problems, excessive bureaucracy and non-transparent criteria. The requirement to sign discharge terms — which prevent future lawsuits — creates a scenario of legal uncertainty and institutionalized coercion, in a model that favors mining companies at the cost of silencing those affected."

The specific individual indemnity initiatives of the Definitive Agreement, such as the Definitive Indemnity Program ("PID"), have been widely communicated in the territories and in specific campaigns, in which clear and reliable information is provided regarding the criteria and means of participation. Samarco and its shareholders, BHP Billiton do Brasil Ltda. and Vale, remain fully engaged in adequate and transparent communication regarding these mechanisms to ensure their greater scope and effectiveness, which is the shared interest with all involved. The Justice Institutions have exercised constant and specific supervision of all efforts undertaken in the implementation of these initiatives.

Regarding the following comments:

"It is also worth mentioning that on 06/24/2024 a public civil action was filed against the Renova Foundation, Samarco, Vale S.A. and BHP Billiton by the MPF, MPMG, DPU, DPE and DPES, to hold the companies responsible for the Fundão dam collapse and the Renova Foundation responsible for the damages caused to the women affected in the reparation process⁷. The requests for condemnation were for a minimum compensation of R\$ 135,552.00 for each woman affected by the material damage caused by the violation of human rights, and at least R\$ 36 thousand reais for moral damages. In addition, R\$ 3.6 billion for collective moral damages. In the process, it was proven by the applicants that the registry used by the Renova Foundation for the 41 environmental and socioeconomic reparation programs adopted the social perspective of the patriarchal family as the only possible type, denying women autonomous rights, maintaining a situation of vulnerability, which made it difficult to access their personal data entered on the foundation's platform. Through statistical data, the lawsuit stated that the process of repairing the disaster-crime caused in the Doce River, in addition to reinforcing gender violence, reinforces the historical inequality between men and women who, for almost 10 years, have also been vulnerable due to the collapse of the Fundão dam.

With regard to the aforementioned public civil action filed against the Renova Foundation, Samarco, BHP Billiton do Brasil Ltda. and Vale (Case 6029634-39.2024.4.06.3800), in which it sought recognition of the liability of the defendants for the damages caused to the women affected by the procedure for reparation of damages caused by the Doce River disaster - Fundão dam rupture, we clarify that the process was terminated as a result of the Definitive Agreement, which provided for the broad restructuring of all measures, programs, responsibilities and obligations arising from the collapse of the Fundão dam and its consequences, and, consequently, resulted in the extinction of judicial and administrative proceedings related to Chapter I, Sections I, II and III, of Annex 23 of the Definitive Agreement, among which is the public civil action in question.

Notwithstanding the extinction of the proceeding due to the ratification of the Definitive Agreement, it should be noted that Vale demonstrated in the records that the execution of reparation measures for the collapse of the Fundão dam was the responsibility of the Renova Foundation, which enjoyed full autonomy in relation to the sponsoring companies and was responsible for the registration and maintenance of payments linked to the programs.

In this scenario, it was demonstrated that the Renova Foundation never adopted discriminatory behaviors in the reparatory programs. Contrary to what was stated in the Public Civil Action, the concern with gender inequality has always been on the agenda throughout the reparation process, with the Renova Foundation implementing a series of social projects and concrete actions aimed at mitigating this reality, which contributed significantly to the empowerment, independence and autonomy of the women affected by the Rupture

Although the situation of the Rupture and its consequences, including the registration process, cannot be linked as causes or aggravating factors to gender inequality, as it is a structural problem of gender inequality in Brazilian society, the Renova Foundation has always made its best efforts to mitigate this reality with regard to the women affected.

The active efforts of the Renova Foundation to mitigate the reality of gender inequality, through concrete actions and social projects that have brought effective results, reflects the concern regarding the issue and the adoption of measures so that the reparatory process serves to combat this structural problem of society.

Regarding the following comments:

"It is concluded, therefore, that Vale S.A. did not present sufficient information in the 2024 Management Report, disregarding and concealing the results of its internal transformations, especially in relation to workers' surveys, emphasizing an image of lack of commitment to diversity and gender equality in the workplace, in addition to non-compliance with the deadlines related to reparations signed through the Reparation Agreements. The lack of publicity in its balance sheet makes it impossible for shareholders to reflect on the real long-term impacts. The principle of transparency and equality must be central to the company, in addition to respect for Human Rights, especially in the face of potential damage due to its operations."



As previously detailed, the Renova Foundation, operating with full autonomy from the sponsoring companies, was initially responsible for carrying out the reparation measures resulting from the collapse of the Fundão dam, including the registration and payments of the programs. With the signing of the Definitive Agreement, Samarco will execute certain obligations, including a simplified and voluntary individual indemnity system, measures for the environmental recovery of the Rio Doce and the completion of community resettlements.

Regardless of the moment, the transparency of the repair process has been continuously ensured. Initially, the repair data were made available on the website of the now extinct Renova Foundation (<https://www.reparacaobaciariodoce.com/> – available only in Portuguese), and now on the Samarco website (<https://www.samarco.com/new-agreement/?lang=en>).

It should be clarified that information regarding internal surveys, especially diversity, is not included in the Management Report, which follows the guidelines of CVM Guidance Opinion No. 15/1987. Information related to the diversity survey is available on Vale's [ESG Portal](#) (including information on the Equal Pay Law available [here](#)) and in the [Integrated Report](#).

Final considerations

The written statement was attached to the minutes of the 2025 Annual and Extraordinary General Meetings, available for consultation in [Portuguese](#) and [English](#). The clarifications contained in this letter were answered within the requested period of 30 days after the Meetings, and were also published on the [ESG Portal](#) and on [Vale's investor page](#).

Vale remains available for further clarification and invites you to a face-to-face meeting with its representatives, aiming at an open and transparent dialogue and the collaborative search for solutions and understandings on the issues in question.

Without further ado, Vale reaffirms its esteem and consideration for our shareholders.

Rio de Janeiro, May 30, 2025

Dear Ms.

Maju do Nascimento Silva

On behalf of Vale ("Vale" or the "Company"), I thank you for your statement at the Company's Annual and Extraordinary Shareholders' Meetings ("Meetings"), held on April 30th, 2025. I am also grateful for the opportunity to learn about your wishes and concerns as a shareholder, for which I present clarifications in this letter.

We are pleased to engage with you in open and transparent dialogue, with a collaborative approach, so that, together, we can build the Vale of the Future and become a reference in value creation for all stakeholders.

Sincerely,

Marcelo Feriozzi Bacci

Executive Vice President of Finance and Investor Relations
Vale S.A.

Sole Topic: Iron Ore Solutions

Regarding the following comments:

"An example is the community of Piquiá de Baixo, located in the municipality of Açailândia (MA). For over 20 years, this community has resisted and denounced serious human rights and environmental violations resulting from mining and steel operations. Faced with alarming pollution levels, more than 300 families were forced to leave their territory in October 2024. They were relocated to a new neighborhood in order to live under minimally decent conditions.

The relocation to the new neighborhood generated a total cost of approximately R\$ 2.147.158,26 (two million, one hundred and forty-seven one hundred and fifty-eight reais and twenty-six centavos) for the families, financed through Caixa Econômica Federal. This situation arose due to the lack of public policies directed toward the resettlement of communities affected by socio-environmental rights violations, as well as the obstinacy of mining and steel companies such as Vale S.A. The homes of more than 312 families from Piquiá de Baixo were included in the Minha Casa Minha Vida Program. Consequently, the families incurred a debt under this financing, which they must repay over the next five years.

Up to the present moment, no measures have been taken by either Public Authorities or the violating companies to resolve the issue, a fact that once again contributes to the perpetuation of human rights violations against this community."

Vale is committed to efficiently managing its risks and impacts, respecting the environment and neighboring communities, and fostering active listening and ongoing dialogue with all stakeholders.

It is important to clarify that Vale does not conduct or promote mining activities (extraction or processing of ore) in Açailândia, Maranhão. The company does not operate a pig iron production plant in the Açailândia Chemical Industrial Park (Piquiá), nor does it have any dependency or subordination relationship with the steel companies located in the region.

Vale's relationship with these steel companies is strictly commercial, limited to the supply of iron ore from the state of Pará, upon request. In this context, Vale has consistently complied with environmental regulations, maintaining control and monitoring of its activities related to this partnership, while remaining attentive to community demands and social movements. The company is fully aware of its role within the value chain. As stated in the Company's response to the 2024 Annual and Extraordinary General Meetings, Vale actively participated in discussions and solutions alongside public authorities and local steel companies.

As previously explained, Vale has been conducting participatory initiatives in the Piquiá region, aimed at contributing to the integrated development of the territory. These initiatives are structured around key pillars: Housing, Environmental and Social Development, and Institutional Strengthening. All priorities were defined through continuous dialogue with the community and are part of the commitments agreed upon within the Piquiá Sustainability Committee, established by the Municipality of Açailândia.

Regarding the housing issue in the Piquiá de Baixo community, Vale and the Vale Foundation have, since 2017, made voluntary investments through cooperation agreements with the Piquiá Community Association and Caixa Econômica Federal. These efforts aimed to build 312 homes under a housing program agreed upon by the parties, resulting in the creation of a new neighborhood, "Piquiá da Conquista." The homes were delivered in October 2024 during a ceremony organized by the Federal Government and the Ministry of Cities, with Vale's participation.

Additionally, committed to addressing the community's demands, Vale proactively engaged with the National Secretariat for Social Dialogue, the Municipality of Açailândia, and Caixa Econômica Federal (CEF) to support the request from families in Piquiá da Conquista for the cancellation of housing loan payments. This request was based on the families' eligibility under the national social registry (CADÚnico) and the Continuous Cash Benefit (BPC) program. The request was under review by CEF, with over 100 families deemed eligible. The project received R\$ 45 million in voluntary investment from Vale and the Vale Foundation, along with institutional support from public agencies, in collaboration with municipal, state, and federal governments. The state government of Maranhão has already begun construction of public infrastructure, including a market, health clinic, school, sports court, and community square.

Vale reaffirms its commitment to ongoing dialogue and the co-creation of social development solutions with the Piquiá community, civil society, public authorities, and other private sector partners. The goal is to promote human rights, empower the community, and strengthen public policy and governance, thereby generating sustainable outcomes for the region.

Regarding the following inquiry:

"(...) Furthermore, with the projected expansion of mining enterprises in the Carajás region under the Novo Carajás Project, involving an investment of over R\$ 70 billion, many doubts and concerns arise regarding the impacts generated and/or amplified by the expansion of mineral exploitation in the region. What does this new project represent for the communities impacted along the Carajás corridor?"

First and foremost, it is important to clarify that the Novo Carajás Project is a program designed to accelerate copper and iron ore projects in the state of Pará. This is achieved through a rigorous, integrated, and phased approach to the company's asset portfolio.

One of the program's core pillars is meaningful stakeholder engagement, including affected communities and local governments, along with a strong commitment to risk and human rights impact management, in alignment with Vale's corporate policies

Regarding the company's projects in the Northern System, and according to the information disclosed in the [2025 Reference Form](#), Vale's production estimates for Iron Ore and Copper for the coming years are as follows:

Product	2025	2026	2030
Iron Ore (Mt)	325-335	340-360	~360
Iron Ore - Agglomerates (Mt)	38-42	45-50	60-70
Iron Ore - from reused tailings (Mt)serra	-	-	>30
Copper (kt)	340-370	350-380	420-500

To achieve these figures, the company reports that its main projects are detailed in the quarterly reports (see the 1Q25 report here), in which we highlight the following projects in Pará:

Project	Product	Capacity	Comments
Serra Sul +20 Mtpa	Iron Ore	20 Mtpa	This project, with a total planned investment of US\$2.8 billion, is expected to start in 2H2026. Currently, financial progress stands at 54% and physical progress at 73%.
S11C	Iron Ore	Under evaluation	Replacement project under evaluation in the Northern System.
Serra Norte N1/N2	Iron Ore	10 Mtpa	Replacement project under evaluation in the Northern System.
Alemão	Copper	60 – 70 ktpa	Growth project in the Northern System, with an investment decision due in 2026.
Paulo Afonso (North Hub)	Copper	70- 100 ktpa	Growth project in the Northern System under evaluation.
Salobo's Expansion	Copper	20 – 30 ktpa	Growth project in the Northern System, with an investment decision scheduled for 2026-27.
South Hub Expansion (Bacaba)	Copper	60 – 80 ktpa	Replacement project in the Northern System, with an investment decision expected in 2Q25.

Given that the program is still in the conception and planning phase—including the projects currently under evaluation as listed above—it is not yet possible to determine potential positive or negative impacts on local communities. Vale assures that environmental, social, and human rights aspects will be thoroughly assessed and integrated throughout the development of the projects. Opportunities for community engagement and consultation will be provided at appropriate stages, with the aim of securing social licenses to operate.

Additionally, Vale has a structured external Human Rights Due Diligence (HRDD) process in place for its operations, projects, critical infrastructure, and suppliers. This process is aligned with the United Nations Guiding Principles on Business and Human Rights.

The HRDD is conducted by an independent, specialized consultancy in cycles of three to five years. It includes document reviews, on-site assessments, and individual and focus group interviews—sometimes organized by gender—with employees, contractors, community members, and representatives from public authorities, academia, and civil society. The resulting recommendations are translated into controls and corrective actions to enhance the company's human rights management practices.

In Brazil, 100% of Vale's operations have completed the first HRDD cycle, and in 2024, the company began the second cycle of this due diligence process.

Regarding the suggestions related to the following request:

"I request that Vale make available on its platforms, or directly to us shareholders, information on how it has been implementing Due Diligence and what measures have been taken to prevent or mitigate human rights violations in its operations and those of its partners involved in the



production and logistics chain, as well as the specific measures associated with the Novo Carajás Program.

First, we emphasize that general information about our Human Rights Due Diligence (HRDD) process is made available to all stakeholders through [Vale's ESG Portal](#) and [Integrated Report](#).

Until 2019, Vale conducted Human Rights Risk Assessments or Due Diligence on a sample basis or in response to specific allegations of human rights violations. Since then, HRDD has been systematically implemented across all operations and critical projects. The first independent HRDD cycle began in 2019 and was completed across all our operations in Brazil—including active sites, inactive mines, and decharacterization projects—as well as in our iron ore operations in Oman and Malaysia by 2023.

In 2024, the HRDD methodology was revised to incorporate lessons learned from the first cycle. The second cycle began in Oman and in five operations within the so-called Northern System: Serra Norte, Serra Sul (S11D), Serra Leste, Manganês do Azul, and the Carajás Railway.

In general terms, the HRDD methodology covers the analysis of ten thematic blocks and their respective subtopics: Governance, Listening and Response Channels, Work Environment, Physical Working Conditions, Labor Relations, External Stakeholder Engagement, Security and Privacy, Value Chain, Children and Adolescents, Environment.

The results of the Human Rights Due Diligence (HRDD) process are shared with Vale's Human Rights department and with each assessed operation or project. The recommendations are translated into controls and corrective actions aimed at improving risk management and remediating identified negative impacts. The implementation of these controls and corrective actions is monitored by the business units and integrated into leadership performance meetings, in accordance with existing governance structures. These elements are also considered in the company's strategic and decision-making processes.

The findings from the HRDD process revealed, among other points, progress in worker safety—such as the implementation of a “right to refuse” mechanism—, the delivery of training and awareness campaigns on inclusive work practices, improved contract management and oversight, increased trust in the grievance channel, and stronger community relations. However, challenges remain, particularly regarding the availability and condition of worker facilities and infrastructure, labor conditions for migrant workers, and behavioral issues such as harassment, discrimination, diversity, and inclusion.

Beyond the HRDD conducted in Vale's operations, projects, and joint ventures, the company also works to prevent and mitigate adverse human rights impacts through due diligence in its supply chain. This process begins at the supplier registration stage and continues through contract management.

In 2024, 490 suppliers in the Iron Ore Solutions segment in Brazil were classified as high-risk in terms of human rights. This classification is based on the nature of the contracts between Vale and its suppliers, as well as the risk rating in the ESG Risk Matrix, forming part of the risk management measures under the Responsible Procurement Program.

Among these 490 suppliers, mitigation actions were implemented for 353, including human rights inspections for 72 of them. Suppliers identified as having more severe impacts are required to submit action plans for monitoring by Vale.

Additionally, in 2024, 399 suppliers completed the Human Rights Management Self-Assessment Questionnaire, and 737 suppliers participated in training sessions on critical human rights topics. These sessions reached a total of 1,709 external professionals, including company leaders and contract managers.



Closing Remarks

The shareholder's written statement was attached to the minutes of the 2025 Annual and Extraordinary General Meetings, available for consultation in both [Portuguese](#) and [English](#). The clarifications provided by the Company in this letter were submitted within the requested 30-day period following the meetings and were also published on [Vale's ESG Portal](#) and [Investor Relations](#) webpage.

Vale remains available for further clarification and invites you to a face-to-face meeting with its representatives, aiming at an open and transparent dialogue and the collaborative search for solutions and understandings on the issues in question.

Without further ado, Vale reaffirms its esteem and consideration for our shareholders.

Rio de Janeiro, May 30, 2025

Dear Ms. **Marlene Mateus Sousa**
represented by **Sra. Fernanda Souto**

On behalf of Vale ("Vale" or the "Company"), I thank you for your statement at the Company's Annual and Extraordinary Shareholders' Meetings ("Meetings"), held on April 30th, 2025. I am also grateful for the opportunity to learn about your wishes and concerns as a shareholder, for which I present clarifications in this letter.

We are pleased to engage with you in open and transparent dialogue, with a collaborative approach, so that, together, we can build the Vale of the Future and become a reference in value creation for all stakeholders.

Sincerely,

Marcelo Feriozzi Bacci
Executive Vice President of Finance and Investor Relations
Vale S.A.

Sole Topic: Relationship with Indigenous Peoples

Regarding the following comments:

"Activities such as mining have direct and multifaceted impacts on the territories of Indigenous, quilombola, and traditional communities, affecting their ways of life and exposing them to threats such as air, water, and noise pollution, as well as risks like accidents and other dangers. Given this, it is essential that these groups independently define the procedures by which they wish to be consulted and that their right to veto harmful actions and activities is guaranteed.

How can the company claim to respect Indigenous, quilombola, and traditional communities if, through third-party companies (consultancies), it promotes the creation of documents that could serve to endorse the company's own projects? This contradicts the nature of consultation protocols.

The promotion of the creation of protocols, Territorial and Environmental Management Plans, or Life Plans based on a non-binding document (UNDRIP) appears to be a way of diverting from the real purpose of these instruments, which is to safeguard the rights of Indigenous and traditional peoples and communities.

Moreover, it is crucial to denounce the company's misappropriation of the narratives of the affected peoples. By stating that it "concluded and submitted" these protocols in the first person, the company positions itself as the agent of a process that, for legitimacy, must be led by the communities themselves. This corporate stance seeks to obscure the autonomy and decision-making power of Indigenous, quilombola, and traditional peoples.

By promoting these actions within the territories, the company exerts undue pressure on community leaders and members, amounting to harassment. This pressure manifests through the imposition of short deadlines for the organization of complex documents, combined with an insistent and sometimes disrespectful approach by company representatives, placing the communities in situations of great discomfort and vulnerability."

Mining is an activity that is directly connected to the territory where mineral resources are located. Its execution requires full respect for the rights of Indigenous Peoples and Traditional Communities who live in or use these territories for their traditional practices.

Vale's operations are guided by the management of risks and impacts on these territories and by respect for the cultural diversity and rights of these populations, recognizing their unique



relationship with the land, a relationship that encompasses not only physical and socioeconomic aspects, but also cultural and spiritual dimensions.

Based on decades of relationship-building with Indigenous Peoples, and influenced by the recognition of the need to establish a new framework for engagement with communities neighboring its operations, Vale revised its engagement strategy to include medium and long-term actions grounded in the principle of Free, Prior and Informed Consent (FPIC), as set forth in the UNDRIP defined it's Social Ambition, a voluntary initiative that enables the Company to go beyond risk and impact management, aiming to contribute to the strengthening and autonomy of these communities. This initiative was developed through a listening process involving Indigenous affairs experts and Indigenous leaders, as well as anthropologists, human rights specialists, representatives of non-governmental organizations, state institutions, and Vale employees responsible for Indigenous community relations.

The structuring of this initiative was carried out with specialized technical advisory in Indigenous matters and in partnership with an international cooperation entity, responsible for the pedagogical and methodological guidance of the activities. Following this consultation and contribution process, Vale's Social Ambition for Indigenous Peoples established the following commitment: "to support all Indigenous communities neighboring Vale's operations in the development and implementation of their plans to pursue the rights set forth in the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP)."

The plans referenced in this commitment are to be developed and implemented by the Indigenous communities themselves and include the Consultation Protocol, Life Plan, and Territorial and Environmental Management Plan ("PGTA"), instruments aligned with Brazil's National Policy for Territorial and Environmental Management of Indigenous Lands, which proposes actions and goals to be implemented in an integrated manner by government institutions and Indigenous organizations in favor of quality of life and well-being in Indigenous Lands.

The Consultation Protocol is the document that establishes the community's governance, that is, how it is legally organized and how it wishes to be consulted. This document establishes the terms of dialogue with companies or governments seeking to engage with Indigenous Peoples. The PGTA is a vision of the territory that maps productive activities, their locations, sacred areas, guidelines for territorial and environmental protection, among other elements. Finally, the Life Plan is an executive document of the PGTA and presents the Indigenous People's identity, language, culture, history, and territory.

The pillars of the Social Ambition for Indigenous Peoples include building trust-based relationships between Vale and Indigenous communities through transparent dialogue, respect for the process of Free, Prior and Informed Consultation, support for initiatives related to health, education, culture, territorial protection and ethnodevelopment, all aimed at fostering the capacity-building of the communities involved.

It is important to highlight that the overall proposal of the Social Ambition was presented to the communities, and its implementation only proceeds following a free, prior and informed consultation and consent, which guides the desired structuring action desired by the People, its methodology, and form of execution. Therefore, the project's implementation depends on the interest, engagement and formal consent of the Indigenous Peoples, who may also choose not to receive support from Vale.

The implementation of the project defined by the communities is carried out by Vale's partner organizations, which have methodological autonomy to jointly define with the communities the best strategies for executing the selected actions. Vale does not interfere in the implementation process and does not validate the final outputs, which are evaluated and approved by the

communities themselves as a way to ensure the effectiveness of what has been identified and decided by each Indigenous community.

It is also important to highlight that support for the development of rights plans is preceded by the availability of the Indigenous Rights Course, conducted by indigenists and Indigenous specialists. The course addresses key topics for the communities, including Indigenous mobilization for rights, the legal and historical framework of Indigenous rights, UNDRIP, prior and consultation and consultation protocols, as well as land management and environmental policies. In this way, equipped with knowledge of their rights, the communities are empowered to choose among the instruments of the Social Ambition commitment and formalize their decisions.

Case: Kayapó Consultation Protocol and Territorial and Environmental Management Plan

The Consultation Protocol and the PGTA of the Kayapó Indigenous Land (“TI Kayapó” or “Kayapó People”) are documents conceived, planned, and developed by the Mebêngôkre-Kayapó People through the Associação Indígena Floresta Protegida (“AFP”), an Indigenous organization that has represented the Kayapó People from three Indigenous Lands in southern Pará since 1998. In other words, these are documents built by the community itself, in a participatory manner and with respect for their self-determination and autonomy.

It is worth noting that the PGTA document itself includes a timeline of its development, which was planned since 2012 and initiated in 2016, following the acquisition of the first funding for its execution. The completion of the document was made possible through additional financial contributions, including one from Vale, which enabled the participation of all villages in the meetings and assemblies for its construction and validation.

With the release of the documents, which took place at an event held at the Memorial dos Povos Indígenas in Brasília on December 4, 2024, Vale effectively concluded its role as a funder and supporter of the Kayapó People in the development of these important mechanisms for territorial management and the protection of rights and community autonomy. Among the activities of AFP supported by Vale was the completion and publication of the [Consultation Protocol and the PGTA](#), both developed by the community. The documents were published in physical format, allowing for a more in-depth materialization of the history of the Kayapó Indigenous Land, its people, and the participatory process behind the creation of these governance instruments.

It is important to clarify that the Territorial and Environmental Management Plan is an instrument of the National Policy for Territorial and Environmental Management of Indigenous Lands, established on June 5, 2012, through Decree No. 7.747. Regardless of the legal nature of the rights involved, the fact that communities make choices and engage in the collective construction of this or other instruments contributes to the autonomy and resilience of these communities and peoples, strengthening their institutions and governance mechanisms¹.

Regarding the following remarks:

“Reports of harassment and improper approaches have been presented in several cities in Minas Gerais, such as Guanhaes, Senhora do Porto, and Antonio Dias, where community leaders feel coerced by calls and contacts from representatives of third-party companies, aiming to force agreement to meetings without prior summons or transparency.”

Vale clarifies that it has no knowledge of such episodes and strongly condemns this type of approach and conduct. The Company’s values, as clearly stated in its [Code of Conduct](#), establish that “our engagement with society is based on building respectful and trustworthy interactions, grounded in the principles of ethics and integrity, which foster the free and equal participation of individuals in good faith and promote cross-sector partnerships”. The dialogue and engagement

¹ Consultation Sources: i. [PGTA and Consultation Protocol of the Kayapó Indigenous Land: A Historic Milestone of Unity, Autonomy, and Sovereignty – Associação Floresta Protegida](#); ii. [PGTA and Protocol of the Kayapó Indigenous Land: The Path to Caring for the Land, the Forest, the Rivers, and the People | Instituto Socioambiental](#); iii. [Associação Floresta Protegida Bylaws – Associação Floresta Protegida](#)

with the communities with which Vale interacts are fundamental to its social performance. Vale ensures that these processes are conducted by professionals dedicated to the topic, who follow normative guidelines and establish transparent procedures based on respect for communities and compliance with legal standards.

It is also important to highlight that companies providing services to Vale have been required, since 2023, to undergo Human Rights training, integrated into the third-party mobilization program. Since then, 100% of suppliers with mobilized workers at Vale have been trained. This training is a prerequisite for Vale's suppliers, in accordance with the Company's [Human Rights Policy](#) and aligned with its [Third-Party Conduct Principles](#).

Additionally, Vale has a [Listening and Response Mechanism](#) for receiving requests, questions, and complaints, as well as a global [Whistleblower Channel](#), which can be used by anyone, inside or outside the company, to report suspected violations of our Code of Conduct. The Company makes the Whistleblower Channel available to ensure that Vale is made aware of complaints and can take appropriate investigative action. Reports are received by an independent company and forwarded to the internal team responsible for investigations. All information received through the channel is treated with confidentiality and discretion.

Under no circumstances will there be a breach of confidentiality, intimidation, or retaliation against the whistleblower, as provided for in Vale's Code of Conduct. Any confirmed misconduct is addressed seriously and, when verified, is handled in accordance with our [Misconduct Management Policy](#). Further details are available in the [2024 Ethics & Compliance Program Report](#) and in item 5.3 of Vale's [2025 Reference Form](#).

Regarding the following remarks:

"In Maranhao, there is a particularly concerning situation involving the Awa Guaja people living in the Cam Indigenous Land, in the municipality of Born Jardim. This group, which has had recent contact with the outside world, has been approached by a third-party organization contracted by Vale S.A. to develop plans and/or protocols for their territory. It is important to highlight the language issue: the Awa Guaja have their own language and require translations to access the necessary information in order to properly discuss and decide on proposals, including those within the Basic Environmental Plan, as their territory is impacted by the Carajas railway."

The mandatory actions related to the environmental licensing of the Carajás Railway are carried out under the supervision of the General Coordination for Isolated and Recently Contacted Indigenous Peoples ("CGIIRC") of FUNAI. Until 2010, CGIIRC was responsible for implementing these actions but at the request of the community, implementation was transferred to a non-profit civil society organization, the Society, Population and Nature Institute ("ISPN"), which has recognized technical expertise and operates independently, without interference from Vale, and under the supervision and monitoring of CGIIRC.

Given the specific characteristics of the Awá-Guajá People, a tailored methodology will be developed for engagement with the community, aligned with the guidelines for working with Recently Contacted Indigenous Peoples, as published by FUNAI.

According to the planning and timeline of actions under Vale's Social Ambition, the Awá-Guajá People are not currently receiving any initiatives. Therefore, they have not yet been approached or consulted regarding their potential interest in developing territorial management and rights protection mechanisms for their community.

Regarding the following comments:

"Given the lack of coherence and respect toward traditional communities, as well as the violation of international treaties regarding the rights of Indigenous, quilombola, and traditional peoples, I vote for the rejection of the 2024 Management Report and Financial Statements currently under review." Vale is committed to market best practices, complying with Brazilian legislation and international standards in its engagement with Indigenous Peoples and Traditional Communities (such as



quilombolas, artisanal fishers, etc.). To achieve this goal, the company adopts internal guidelines, including its [Human Rights Policy](#), as well as local laws and international references, such as ILO Convention 169, which establishes the principle of Free, Prior and Informed Consultation (FPIC). Risk and impact management is a priority, aiming to foster better relationships with neighboring communities and to respect their cultures. More information on the progress of Vale's Social Ambition can be found in the [2024 Integrated Report](#).

Closing Remarks

The written statement was attached to the minutes of the 2025 Annual and Extraordinary General Meetings, available for consultation in both [Portuguese](#) and [English](#). The clarifications provided in this letter were submitted within the requested 30-day period following the Meetings and were also published on Vale's [ESG Portal](#) and [Investor Relations webpage](#).

Vale remains available for further clarification and invites you to a face-to-face meeting with its representatives, aiming at an open and transparent dialogue and the collaborative search for solutions and understandings on the issues in question.

Without further ado, Vale reaffirms its esteem and consideration for our shareholders.