



Rio de Janeiro, January 26, 2026.

To
Brazilian Securities and Exchange Commission – CVM
Superintendence of Company Relations
Company Monitoring Management 4

Attn.: Guilherme Rocha Lopes
Gerente
Moises Washington de Oliveira
Inspetor Federal do Mercado de Capitais

Cc: Listing and Issuer Supervision Department of B3 S.A – Brasil, Bolsa, Balcão
E-mails: emissores@b3.com.br; ana.pereira@b3.com.br; ana.zane@b3.com.br;
diane.freo@b3.com.br

Subject: **Request for clarifications regarding news published in the media** – Official Letter nº 10/2026/CVM/SEP/GEA-2 (“Official Letter”)

Dear Sirs,

In response to the Official Letter attached to this reply, Vale S.A. (“Vale” or the “Company”) hereby provides the following clarifications regarding the news item published on the Valor Econômico newspaper website on January 22, 2026, entitled “Vale aims to produce 1 million tons of copper,” which reads as follows:

“The base metals unit of Vale aims, in the future, to produce 1 million tons of copper through the development of existing assets, surpassing the production target for 2035. Major mining companies, such as Anglo American and Rio Tinto Group, are racing to increase copper output through acquisitions. Vale Base Metals is focused on the deposits it already owns in Brazil to join the ranks of the world’s largest copper suppliers. “These assets have been discussed for decades,” said Shaun Usmar, CEO of Vale Base Metals, in an interview during a mining industry event in Riyadh last week. “They simply have not yet been unlocked.” Although the Brazilian iron ore giant’s subsidiary aims to roughly double its annual copper production to 700,000 tons by 2035, the CEO stated he is “increasingly confident that we have an organic pipeline to go well beyond that.” The ambition is “to become a producer of one million tons per year”, according to Usmar. The only mining companies whose copper output exceeded 1 million tons in 2024 were Freeport–McMoRan, BHP Group, Codelco, and Zijin Mining Group. Copper is among the most coveted metals by mining executives, who foresee significant growth in consumption, driven by electrification and the broader energy transition. Prices have reached successive records since the end of last year amid concerns that supply may lag behind demand. The other main product of Vale Base Metals, headquartered in London, is nickel, extracted in operations in Brazil, Canada, and Indonesia. Last month, Vale stated that its base metals unit is also considering a joint copper project with Glencore in Canada. The development of neighboring properties in the Sudbury Basin could cost up to \$2 billion, a deal that would yield around 42,000 tons of copper per year, according to Vale.”

Initially, we clarify that, in compliance with CVM Resolution No. 80/2022, the Company discloses in its Reference Form information about the projected copper production volumes for fiscal years 2025, 2026, 2030, and 2035. The estimated production figures for these years, as well as the assumptions used and the monitoring of such projections, are contained in Section 3 of Vale’s Reference Form, the latest protocol of which was submitted to the Empresas.NET System on January 14, 2026.



As reported in the news article, the Company's estimated copper production volume projected for 2035 is approximately 700,000 tons, which is consistent with the information set forth in the current item 3.1 of the Reference Form, which remains fully valid.

We clarify that the Chief Executive Officer of Vale Base Metals Ltd. ("VBM") merely expressed the intention that, in the future, VBM may reach a production volume of one million tons of copper per year, without, however, establishing a timeframe within which such a level of production is expected to be achieved. Thus, as highlighted in the news article itself, such information constitutes a mere ambition, not constituting material information subject to disclosure pursuant to CVM Resolution No. 44/2021, nor does it constitute a new projection, guidance, or estimate for the purposes of updating Section 3 (Projections) of the Reference Form, in accordance with CVM Resolution No. 80/2022.

We remain at your disposal for any further clarifications that may be necessary.

Sincerely,

Marcelo Feriozzi Bacci

Executive Vice President of Finance and Investor Relations

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Free translation. This document is a free translation of the CVM's official letter. The translation was generated with the assistance of artificial intelligence and is provided for informational purposes only. In case of any discrepancy, the original document in Portuguese shall prevail.

Official Letter No. 10/2026/CVM/SEP/GEA-2

Rio de Janeiro, January 23, 2026.

To the attention of:
Mr. Marcelo Feriozzi Bacci
Investor Relations Officer
VALE S.A.
E-mail: dri.vale.sa@vale.com

c/c: Listing and Issuer Supervision Department of B3 S.A. – Brasil, Bolsa, Balcão
E-mails: emissores@b3.com.br; ana.pereira@b3.com.br;
ana.zane@b3.com.br; diane.freo@b3.com.br

Subject: **Request for clarification regarding news published in the media.**

Dear Sir,

1. We refer to the news article published on the website of the newspaper Valor Econômico on January 22, 2025, entitled "Vale intends to produce 1 million tonnes of copper", with the following content:

Vale's base metals unit aims, in the future, to produce 1 million tonnes of copper through the development of existing assets, exceeding its production target for 2035.

Major mining companies, such as Anglo American and Rio Tinto Group, are racing to increase metal output through acquisitions. Vale Base Metals is focused on deposits it already owns in Brazil in order to join the group of the world's largest copper suppliers.

"These assets have been discussed for decades," said Vale Base Metals CEO Shaun Usmar in an interview during a mining industry meeting in Riyadh last week. "They simply have not yet been unlocked."

Although the Brazilian iron ore giant's subsidiary aims to approximately double its annual copper output to 700,000 tonnes by 2035, the CEO stated that he is "increasingly confident that we have an organic pipeline to go well beyond that." The ambition is to "become a producer of one million tonnes per year," according to Usmar.

The only mining companies whose copper production exceeded 1 million tonnes in 2024 were Freeport-McMoRan, BHP Group, Codelco, and Zijin Mining Group. Copper is among the most sought-after metals by mining executives, who foresee significant growth in consumption driven by electrification and the broader energy transition. Prices have reached successive record highs since the end of last year amid concerns that supply may lag behind demand.

The other main product of Vale Base Metals, headquartered in London, is nickel, extracted from operations in Brazil, Canada, and Indonesia.

Last month, Vale said its base metals unit is also considering a joint copper project with Glencore in Canada. The development of neighboring properties in the Sudbury Basin could cost up to US\$2 billion, a venture that would produce approximately 42,000 tonnes of copper per year, according to Vale.

2. In light of the content of the article, particularly the highlighted excerpts, we request Your manifestation regarding the accuracy of the information reported and, if confirmed, additional clarifications on the matter, as well as the reasons why the Company understood that the matter did not constitute a Material Fact, pursuant to CVM Resolution No. 44/21, in particular item XXI of the sole paragraph of Article 2 of said Resolution.

3. You should also inform in which documents already filed with the Empresas.NET System information on the matter is contained.

4. Such manifestation must include a copy of this Official Letter and be submitted through the Empresas.NET System, under the category "Market Communication," type "Clarifications regarding inquiries by CVM/B3." Compliance with this request by means of a Market Communication does not exempt the Company from potential liability for failure to timely disclose a Material Fact, pursuant to CVM Resolution No. 44/21.

5. As guided by item 4.3 of the Annual Circular Letter 2025 CVM/SEP, "the disclosure of projections constitutes relevant information, subject to the provisions of CVM Resolution No. 44/21, and the Company's Disclosure Policy must contemplate the adoption of this practice. According to item XXI of the sole paragraph of Article 2 of CVM Resolution No. 44/21, the modification of projections disclosed by the Company is an example of a material fact. Likewise, the initial disclosure of projections or the disclosure of projections relating to periods different from those previously disclosed are also considered material facts, and therefore subject to the provisions of CVM Resolution No. 44/21" (emphasis added).

6. In this regard, we highlight that, pursuant to Article 8 of CVM Resolution No. 44/21, controlling shareholders, directors, members of the board of directors, the fiscal council, and any bodies with technical or advisory functions created by statutory provision, as well as company employees, must maintain the confidentiality of information related to material acts or facts to which they have privileged access due to their position, until its disclosure to the market, and must ensure that their subordinates and trusted third parties do the same, being jointly liable in the event of non-compliance.

7. Under the caput of Article 3 of CVM Resolution No. 44/21, it is the duty of the Investor Relations Officer to disclose and communicate to the CVM and, if applicable, to the stock exchange or organized over-the-counter market entity in which the company's securities are admitted to trading, any material act or fact occurred or related to its business, as well as to ensure its broad and immediate dissemination, simultaneously in all markets in which such securities are admitted to trading. According to paragraph 3 of the same article, the Investor Relations Officer must ensure that the disclosure of a material act or fact as provided in the caput and paragraph 4 precedes or is made simultaneously with the dissemination of the information by any means of communication, including the press, or in meetings of trade associations, investors, analysts, or with selected audiences, domestically or abroad.

8. We further remind you of the obligation set forth in the sole paragraph of Article 4 of CVM Resolution No. 44/21 to inquire of the Company's officers and controlling shareholders, as well as all other persons with access to material acts or facts, for the purpose of determining whether they are aware of information that must be disclosed to the market.

9. Additionally, the Reference Form (Item 3 – Projections) must be updated within 7 (seven) business days counted from the change or disclosure of new projections or estimates (item VIII of paragraph 3 or item V of paragraph 4 of Article 25 of CVM Resolution No. 80/22).

10. We also remind that, if projections or estimates are disclosed, the issuer must, on a quarterly basis, in the appropriate field of the Quarterly Information Form (ITR) and in the Standardized Financial Statements Form (DFP), compare the projections disclosed in the Reference Form with the results effectively achieved during the quarter, indicating the reasons for any differences (paragraph 4 of Article 21 of CVM Resolution No. 80/22).

11. By order of the Superintendence of Relations with Companies, we hereby warn that this administrative authority, in the exercise of its legal powers and pursuant to item II of Article 9 of Law No. 6,385/76 and Article 7, in combination with Article 8 of CVM Resolution No. 47/21, may determine the application of a daily fine, without prejudice to other administrative sanctions, in

the amount of R\$1,000.00 (one thousand reais), for failure to comply with the requirements set forth herein, **effective until January 26, 2026.**

Sincerely,