

**ATA DAS ASSEMBLEIAS GERAIS ORDINÁRIA E EXTRAORDINÁRIA DOS
ACIONISTAS DA VALE S.A., REALIZADAS, CUMULATIVAMENTE, NO DIA
TRINTA DE ABRIL DE DOIS MIL E VINTE E CINCO.**

COMPANHIA ABERTA
CNPJ nº 33.592.510/0001-54
NIRE 33.300.019.766

01 - LOCAL, DATA E HORA:

Nos termos do inciso I, do §2º do Art. 5º da Resolução CVM nº 81/2022 e suas alterações posteriores (“Resolução 81”), as Assembleias Gerais Ordinária e Extraordinária (“Assembleias”) foram realizadas, cumulativamente, de modo exclusivamente digital, por meio da plataforma Zoom, no dia 30 de abril de 2025, às 10h, sendo consideradas realizadas na sede da Vale S.A. (“Vale” ou “Companhia”).

02 - MESA:

Presidente: Sr. Luiz Antonio de Sampaio Campos, indicado nos termos do Art. 9º, §1º do Estatuto Social.

Secretária: Sra. Maria Isabel dos Santos Vieira.

03 - PRESENÇA E “QUORUM”:

Presentes, em Assembleia Geral Ordinária, acionistas representando 79,64% do capital social da Companhia e, em Assembleia Geral Extraordinária, acionistas representando 79,55% do capital social da Companhia, conforme (i) o mapa analítico consolidado que reúne os votos constantes dos mapas de votação elaborados pelo agente escriturador, pelo depositário central e pela própria Companhia, na forma do Artigo 48, inciso II, da Resolução 81, contemplando acionistas que exerceram seu direito de participação e voto a distância, e (ii) a lista de Acionistas participantes da plataforma digital Zoom; constatando-se, dessa forma, a existência de *quorum* suficiente para a instalação das Assembleias.

Presentes ainda os Srs. Marcelo Feriozzi Bacci, Vice-Presidente Executivo de Finanças e Relações com Investidores da Vale, Alexandre D’Ambrosio, Vice-Presidente Executivo Jurídico e de Assuntos Corporativos e Institucionais, Sr. Patricia Seoane Azevedo e Leandro Mauro Ardito, representantes da PricewaterhouseCoopers Auditores Independentes (“PwC”), de acordo com o §1º, do Artigo 134 da Lei nº 6.404/76, Márcio de Souza, Presidente do Conselho Fiscal, na forma do Artigo 164 da Lei nº 6.404/76, Manuel Lino Silva de Sousa Oliveira, Coordenador do Comitê de Auditoria e Riscos, e Bruno Soares, representante da EY Auditores Independentes (“EY”), contratada pela Companhia para emissão de relatório de asseguração limitada, sobre os procedimentos de recebimento, registro e apuração dos

votos recebidos pela Companhia relacionados à eleição dos membros do Conselho de Administração, do seu Presidente e do Vice-Presidente, e dos membros Conselho Fiscal.

04 – REQUISITOS DA PLATAFORMA DIGITAL:

A plataforma Zoom atende aos requisitos previstos no Art. 28, §1º, da Resolução 81. Antes do início das Assembleias, a Mesa informou aos Acionistas todos os procedimentos necessários para o exercício dos seus direitos de participação, manifestação e voto por meio da plataforma durante as Assembleias.

Os Acionistas que participaram via plataforma Zoom previamente autorizaram que a Companhia utilize quaisquer informações constantes da gravação das Assembleias para os devidos fins de direito.

05 – CONVOCAÇÃO:

As Assembleias foram regularmente convocadas através da publicação do Edital de Convocação nos dias 18, 19 e 20 de março de 2025 no Valor Econômico (Rio de Janeiro), nas páginas E4, E7 e C9, respectivamente, bem como a simultânea divulgação em sua página na internet, com a seguinte Ordem do Dia:

1. Assembleia Geral Ordinária

- 1.1 Apreciação do relatório e das contas da administração e exame, discussão e votação das demonstrações financeiras, referentes ao exercício social encerrado em 31 de dezembro de 2024;
- 1.2 Proposta para a destinação do resultado do exercício de 2024;
- 1.3 Fixação do número de assentos do Conselho de Administração em 13 membros titulares e 1 membro suplente;
- 1.4 Eleição individual dos membros do Conselho de Administração;
- 1.5 Eleição do Presidente do Conselho de Administração;
- 1.6 Eleição do Vice-Presidente do Conselho de Administração;
- 1.7 Eleição dos membros do Conselho Fiscal; e
- 1.8 Fixação da remuneração anual global dos administradores e dos membros do Conselho Fiscal para o ano de 2025.

2. Assembleia Geral Extraordinária

- 2.1 Aprovar o Plano Global de Incentivo de Longo Prazo baseado em Ações.

Todos os documentos exigidos pela Lei nº 6.404/76 e pelas normas da Comissão de Valores Mobiliários (“CVM”) aplicáveis às matérias constantes da Ordem do Dia foram disponibilizados aos acionistas da Companhia, no *site* de relações com investidores da

Companhia e por meio do Sistema IPE da CVM, por ocasião da publicação do Edital de Convocação.

06 - LEITURA DE DOCUMENTOS:

Em atendimento ao disposto no Artigo 46-C, Parágrafo Único, da Resolução 81, no início das Assembleias, foi projetado o mapa de votação sintético consolidado, que unifica os mapas sintéticos do depositário central, do escriturador e os votos enviados diretamente à Companhia para que os Acionistas tomassem conhecimento dos resultados de cada deliberação. Em seguida, em prol da transparência e com a autorização do representante da instituição depositária dos *American Depositary Receipts* lastreados em ações de emissão da Companhia (“ADRs”), a Mesa também projetou mapa contendo tanto os votos proferidos por meio dos boletins de voto a distância como o total de votos transmitidos à Companhia pela instituição depositária dos ADRs.

Encontravam-se à disposição os documentos relativos aos assuntos a serem tratados nas Assembleias, a saber: **(i)** publicações do Edital de Convocação; **(ii)** Relatório da Administração e Demonstrações Financeiras relativos ao exercício social encerrado em 31.12.2024, inclusive as Consolidadas, Parecer dos Auditores Externos PwC, publicados, na forma resumida, no Valor Econômico (Rio de Janeiro), páginas de E11 a E15, no dia 28.02.2025; **(iii)** Proposta para a Destinação de Resultado, nos termos do Anexo A da Resolução 81; **(iv)** Manual de Participação e Proposta da Administração, divulgados em 17.03.2025, republicados em 21.03.2025 e 02.04.2025, contendo informações sobre as Assembleias, incluindo: (iv.a) informações sobre os candidatos a membros do Conselho de Administração e do Conselho Fiscal, nos termos dos itens 7.3 a 7.6 do Formulário de Referência; (iv.b) os Comentários dos Administradores sobre a situação financeira da Vale, nos termos do item 2 do Formulário de Referência; (iv.c) a Remuneração dos Administradores, conforme item 8 do Formulário de Referência; e (iv.d) o Plano Global de Incentivo de Longo Prazo baseado em Ações e as informações previstas no Anexo B da Resolução 81; **(v)** Pareceres do Comitê de Auditoria e Riscos, do Conselho Fiscal e do Conselho de Administração sobre o Relatório da Administração e as Demonstrações Financeiras relativos ao exercício encerrado em 31.12.2024; **(vi)** Pareceres do Conselho de Administração e do Conselho Fiscal sobre a destinação de resultado; **(vii)** Extratos das Atas das Reuniões do Conselho de Administração da Vale realizadas em 19.02.2025, 24.02.2025 e 17.03.2025; **(viii)** Relatório Final do Comitê de Indicação e Governança; e **(ix)** Aviso aos Acionistas sobre indicação de candidatos ao Conselho Fiscal datados de 28.02.2025, 21.03.2025 e 25.03.2025 e Aviso aos Acionistas sobre indicação de candidato ao Conselho de Administração datado de 31.03.2025, incluindo a divulgação, na forma recebida pela Companhia, das respectivas cartas de indicação e das informações de cada candidato requeridas pela legislação aplicável.

Assim sendo, foi dispensada, pela unanimidade dos acionistas presentes, a leitura desses documentos já públicos.

07 – DELIBERAÇÕES:

7.1 Aprovar, por maioria, sem emendas ou ressalvas, com pareceres favoráveis do Conselho de Administração, do Conselho Fiscal e do Comitê de Auditoria e Riscos da Vale, o Relatório da Administração e as Demonstrações Financeiras, bem como o Parecer dos Auditores Externos PwC Auditores Independentes, referentes ao exercício social encerrado em 31 de dezembro de 2024.

Foram computados 2.327.282.239 votos a favor, 572.842 votos contrários e 1.071.716.410 abstenções (incluindo a abstenção da União Federal e dos legalmente impedidos), sendo que os votos por escrito recebidos pela Mesa foram anexados e fazem parte integrante desta ata.

7.2 Aprovar, por maioria, a destinação de resultado do exercício findo em 31 de dezembro de 2024, com os pareceres favoráveis do Conselho de Administração e do Conselho Fiscal, nos termos da Proposta da Administração.

Foram computados 2.556.400.649 votos a favor, 86.879 votos contrários e 843.083.963 abstenções (incluindo a abstenção da União Federal).

7.3 Aprovar, por maioria, a fixação do número de membros do Conselho de Administração em 13 membros efetivos e 01 suplente, dos quais 12 membros efetivos serão eleitos pelos acionistas nestas Assembleias, e 1 membro efetivo e seu respectivo suplente, que foram eleitos em votação em separado pelo conjunto dos empregados da Vale, terão sua nomeação homologada nestas Assembleias.

Foram computados 2.554.493.769 votos a favor, 3.067.508 votos contrários e 842.010.214 abstenções (incluindo a abstenção da União Federal).

7.4 Eleger como membros do Conselho de Administração da Companhia, todos para cumprirem prazo de gestão até a Assembleia Geral Ordinária a ser realizada em 2027, de acordo com os procedimentos abaixo:

7.4.1 Homologar a eleição do Sr. **ANDRE VIANA MADEIRA**, brasileiro, casado, mecânico especializado, portador da carteira de identidade SSP/MG nº 6702030, inscrito no CPF/MF sob o nº 076.512.086-09, com endereço residencial à Rua Venceslau Brás nº 274, Bairro Jardim Belvedere, na Cidade de Itabira/MG; e do Sr. **WAGNER VASCONCELOS XAVIER**, brasileiro, casado, maquinista de pátio, portador da carteira de identidade SSP/ES nº 1751339, inscrito no CPF/MF sob o nº 094.690.887-78, com endereço residencial no

Lot. Arquipélago de Manguinhos (Lote 1 Quadra 12) - Arquipélago de Manguinhos, no Município de Serra/ES, que, conforme previsto no §2º do Artigo 11 do Estatuto Social da Companhia, foram eleitos por processo de votação direta, pelo conjunto dos empregados da Vale.

7.4.2 Em seguida, a Mesa projetou o mapa consolidando os votos enviados pelos titulares de ADRs e os votos proferidos por meio dos BVDs com relação à eleição do Conselho de Administração, e procedeu à votação individual dos membros do Conselho de Administração, tendo sido eleitos, nos termos do Art. 11, §10, IV, do Estatuto Social:

(i) **DANIEL ANDRÉ STIELER**, brasileiro, casado, contador, portador da carteira de identidade SESPDS nº 2946719, inscrito no CPF/MF sob o nº 391.145.110-53, com endereço residencial na SQNW, nº 107, bloco J, apto 310, Bairro Noroeste, na Cidade de Brasília/DF;

Foram computados 2.056.215.237 votos a favor, 396.972.176 votos contrários e 946.384.078 abstenções (incluindo a abstenção da União Federal).

(ii) **ANELISE QUINTÃO LARA**, brasileira, casada, engenheira, portadora da carteira de identidade Detran/RJ nº 02721701355, inscrita no CPF/MF sob o nº 471.911.476-87, com endereço residencial na Rua Alberto de Campos nº 289, apto. 201, Ipanema, na Cidade do Rio de Janeiro/RJ;

Foram computados 2.484.890.573 votos a favor, 12.364.859 votos contrários e 902.316.059 abstenções (incluindo a abstenção da União Federal).

(iii) **FERNANDO JORGE BUSO GOMES**, brasileiro, casado, bancário, portador da carteira de identidade DIC/RJ nº 4960580-1, inscrito no CPF/MF sob o nº 370.624.177-34, com endereço comercial à Av. Presidente Juscelino Kubitschek nº 1309, 2º andar – parte, Vila Nova Conceição, na Cidade de São Paulo/SP;

Foram computados 1.863.071.226 votos a favor, 651.197.314 votos contrários e 885.302.951 abstenções (incluindo a abstenção da União Federal);

(iv) **FRANKLIN LEE FEDER**, norte americano, casado, administrador de empresas, portador do registro nacional de estrangeiros CGPI/DIREX/DPF nº W568857-G, inscrito no CPF/MF sob o nº 668.181.508-10, com endereço residencial na Rua Suíça nº 229, na Cidade de São Paulo/SP;

Foram computados 2.484.524.241 votos a favor, 12.115.490 votos contrários e 902.931.760 abstenções (incluindo a abstenção da União Federal).

- (v) **HELOÍSA BELOTTI BEDICKS**, brasileira, casada, economista, portadora da carteira de identidade SSP/SP nº 8.394.969-0, inscrita no CPF/MF sob o nº 048.601.198-43, com endereço residencial à Alameda dos Anapurus nº 883, apto 141, Moema, na Cidade de São Paulo/SP;

Foram computados 2.492.086.950 votos a favor, 17.648.487 votos contrários e 889.833.054 abstenções (incluindo a abstenção da União Federal).

- (vi) **JOÃO LUIZ FUKUNAGA**, brasileiro, solteiro, bancário, portador da carteira de identidade SSP/SP nº 30695930-6, inscrito no CPF/MF sob o nº 324.445.148-90, com endereço comercial na Praia de Botafogo nº 501, 4º andar, na Cidade do Rio de Janeiro/RJ;

Foram computados 1.911.683.469 votos a favor, 526.842.603 votos contrários e 961.045.419 abstenções (incluindo a abstenção da União Federal).

- (vii) **MANUEL LINO SILVA DE SOUSA OLIVEIRA**, britânico, casado, economista, portador do passaporte nº 548309587, inscrito no CPF/MF sob o nº 717.221.071-97, com endereço residencial em Ridlands End, Ridlands Lane, Oxted, Surrey, RH80SS, Reino Unido;

Foram computados 2.442.673.546 votos a favor, 54.669.598 votos contrários e 902.228.347 abstenções (incluindo a abstenção da União Federal).

- (viii) **MARCELO GASPARINO DA SILVA**, brasileiro, casado, advogado, portador da carteira de identidade OAB/SC nº 10.188, inscrito no CPF/MF sob o nº 807.383.469-34, com endereço comercial na Av. Prefeito Osmar Cunha nº 183, Blobo B, sala 605, Centro, na Cidade de Florianópolis, SC;

Foram computados 2.412.082.813 votos a favor, 75.374.531 votos contrários e 912.114.147 abstenções (incluindo a abstenção da União Federal).

- (ix) **RACHEL DE OLIVEIRA MAIA**, brasileira, solteira, contadora, portadora da carteira de identidade SSP/SP nº 20.091.578-2, inscrita no CPF/MF sob o nº 143.363.438-45, com endereço comercial na Av. das Nações Unidas nº 14.401, CJ 1302, Torre Tarumã, na Cidade de São Paulo/SP;

Foram computados 2.412.436.955 votos a favor, 86.139.785 votos contrários e 900.994.751 abstenções (incluindo a abstenção da União Federal).

- (x) **REINALDO DUARTE CASTANHEIRA FILHO**, brasileiro, casado, economista, portador da carteira de identidade SSP/MG nº M-2.063.490, inscrito no CPF/MF sob o nº 747.433.256-68, com endereço residencial na Rua Bernardo Guimaraes nº 2523, 600, Lourdes, na Cidade de Belo Horizonte/MG;

Foram computados 2.464.409.938 votos a favor, 17.811.501 votos contrários e 917.350.052 abstenções (incluindo a abstenção da União Federal).

- (xi) **SHUNJI KOMAI**, japonês, casado, bacharel em artes - línguas estrangeiras, portador do passaporte nº TR5947071, inscrito no CPF/MF sob o nº 057.477.947-79, com endereço comercial na Praia do Flamengo nº 200, 14º andar, na Cidade do Rio de Janeiro/RJ;

Foram computados 2.150.253.553 votos a favor, 314.028.772 votos contrários e 935.289.166 abstenções (incluindo a abstenção da União Federal); e

- (xii) **WILFRED THEODOOR BRUIJN**, holandês, casado, matemático, portador do registro nacional de estrangeiros CGPI/DIREX/DPF de MG nº W361399-W, inscrito no CPF/MF sob o nº 863.590.107-04, com endereço residencial na Rua Desembargador Jorge Fontana nº 700, apto. 1502, Belvedere, na Cidade de Belo Horizonte/MG.

Foram computados 2.487.033.816 votos a favor, 12.348.461 votos contrários e 900.189.214 abstenções (incluindo a abstenção da União Federal).

Registra-se, ainda, que foram computados 37.475.027 votos a favor, ao candidato Sr. Mauro Gentile Rodrigues da Cunha que não foi eleito.

Os membros do Conselho de Administração ora eleitos declararam previamente não estarem impedidos de exercer o cargo de membro do Conselho de Administração, nos termos do Art. 147 da Lei nº 6.404/76, sendo certo que a sua posse fica sujeita à assinatura dos respectivos termos de posse e das declarações e apresentação dos demais documentos exigidos.

Fica consignado o recebimento, pela Companhia, de instrumento com a nomeação pelo Sr. **MANUEL LINO SILVA DE SOUSA OLIVEIRA**, residente e domiciliado no exterior, da Sra. Natalia Cibele Correia da Silva, brasileira, solteira, advogada, portadora da carteira de identidade SSP/SP nº 33.472.475-2, inscrita no CPF/MF sob o nº 316.825.008-29; do Sr. Darcio Siqueira de Sousa, brasileiro, casado, advogado,

portador da carteira de identidade SSP/SP nº 26.630.255-5, inscrito no CPF/MF sob o nº 157.093.498-36; e da Sra. Maria Auxiliadora Lopes Martins, brasileira, casada, advogada, portadora da carteira de identidade SSP/SP nº 9.022.257-X, inscrita no CPF/MF sob o nº 084.897.848-09, todos residentes e domiciliados na Rua Líbero Badaró nº 293, 21º andar, na Cidade de São Paulo/SP, como seus procuradores para os fins previstos no Artigo 146, § 2º, da Lei nº 6.404/76.

Além disso, registra-se que os Conselheiros Srs. **Anelise Quintão Lara, Franklin Lee Feder, Heloísa Belotti Bedicks, Manuel Lino Silva de Sousa Oliveira, Marcelo Gasparino da Silva, Rachel de Oliveira Maia, Reinaldo Duarte Castanheira Filho e Wilfred Theodoor Bruijn** atendem aos critérios de independência, de acordo com os requisitos do Regulamento do Novo Mercado da B3 S.A. – Brasil, Bolsa, Balcão, do Anexo K da Resolução 81 e do Art. 11, §4º do Estatuto Social da Vale, com base na avaliação do Conselho de Administração da Vale na reunião de 24.02.2025 e/ou nas declarações prestadas previamente pelos Conselheiros. Assim sendo, fica obedecida a composição mínima de membros independentes prevista no Art. 11, §3º do Estatuto Social.

Foi consignado pela Mesa que a eleição dos membros do Conselho de Administração foi acompanhada pela EY Auditores Independentes, responsável pela preparação de relatório de asseguarção limitada sobre os procedimentos de recebimento, registro e apuração dos votos recebidos.

7.5 Eleger o Sr. **DANIEL ANDRÉ STIELER**, acima qualificado, para o cargo de Presidente do Conselho de Administração.

Foram computados 2.129.450.552 votos a favor, 369.996.821 votos contrários e 900.124.118 abstenções (incluindo a abstenção da União Federal).

Registra-se que não houve outro candidato indicado para concorrer ao cargo de Presidente do Conselho de Administração.

Foi consignado pela Mesa que a eleição do Presidente do Conselho de Administração foi acompanhada pela EY Auditores Independentes, responsável pela preparação de relatório de asseguarção limitada sobre os procedimentos de recebimento, registro e apuração dos votos recebidos.

7.6 Eleger o Sr. **MARCELO GASPARINO DA SILVA**, acima qualificado, para o cargo de Vice-Presidente do Conselho de Administração.

Foram computados 2.478.211.901 votos a favor, 43.237.814 votos contrários e 878.121.776 abstenções (incluindo a abstenção da União Federal).

Registra-se que não houve outro candidato indicado para concorrer ao cargo de Vice-Presidente do Conselho de Administração.

Foi consignado pela Mesa que a eleição do Vice-Presidente do Conselho de Administração foi acompanhada pela EY Auditores Independentes, responsável pela preparação de relatório de asseguaração limitada sobre os procedimentos de recebimento, registro e apuração dos votos recebidos.

7.7 Eleger os seguintes 5 (cinco) membros efetivos e igual número de respectivos suplentes para compor o Conselho Fiscal da Companhia, com prazo de gestão até a Assembleia Geral Ordinária que se realizar em 2026.

7.7.1 conforme processo de eleição em separado, pelo único acionista titular de ações preferenciais de classe especial de emissão da Companhia (*Golden Shares*), conforme o disposto no §4º do Artigo 5º do Estatuto Social, o Sr. **DARIO CARNEVALI DURIGAN**, brasileiro, casado, advogado, portador da carteira de identidade SSP-SP nº 29.186.576-8, inscrito no CPF/MF sob nº 330.672.408-47, com endereço comercial na Esplanada dos Ministérios, Bloco P, Sede, 4º andar, Brasília/DF; e o Sr. **ROGÉRIO CERON DE OLIVEIRA**, brasileiro, divorciado, bacharel em ciências econômicas, portador da carteira de identidade SSP/SP nº 33.064.532-8, inscrito no CPF/MF sob o nº 291.717.208-80, com endereço na Esplanada dos Ministérios, Bloco P, Ed. Sede, 2º andar, Brasília/DF, como membros efetivo e suplente, respectivamente.

7.7.2 conforme processo de eleição majoritário por meio de votação individual, do qual não participa a União Federal, foram eleitos:

(i) Sr. **MÁRCIO DE SOUZA**, brasileiro, casado, bancário, portador da carteira de identidade IFP/RJ nº 059812974, inscrito no CPF/MF sob o nº 844.274.347-20, com endereço comercial na Praia de Botafogo nº 501, 4º andar, na Cidade do Rio de Janeiro/RJ; e Sra. **ALESSANDRA ELOY GADELHA**, brasileira, casada, engenheira química, portadora da carteira de identidade IFP/RJ nº 06066958-7, inscrita no CPF/MF sob o nº 021.092.597-36, com endereço comercial na Rua Vieira Souto, nº 572, Ipanema, Cidade do Rio de Janeiro/RJ, como membros efetivo e suplente, respectivamente.

Foram computados 2.269.284.422 votos a favor, 252.985.566 votos contrários e 877.301.503 abstenções.

(ii) Sr. **ARISTÓTELES NOGUEIRA FILHO**, brasileiro, solteiro, engenheiro, portador da carteira de identidade Detran/RJ nº 03496558004, inscrito no CPF/MF

sob o nº 109.345.067-36, residente e domiciliado na Rua Anunze nº 209, na Cidade de São Paulo/SP; e Sra. **LEDA MARIA DEIRO HAHN**, brasileira, casada, consultora, portadora da carteira de identidade IFP/RJ nº 3.578.754/IFP, inscrita no CPF/MF sob o nº 664.501.287-04, residente e domiciliada na Rua Engenheiro Cortes Sigaud nº 11, Bloco 02, apto. 502, Leblon, na Cidade do Rio de Janeiro/RJ, como membros efetivo e suplente, respectivamente.

Foram computados 1.983.005.424 votos a favor, 50.994.532 votos contrários e 1.365.571.535 abstenções.

(iii) Sr. **RAPHAEL MANHÃES MARTINS**, brasileiro, solteiro, advogado, portador da carteira de identidade OAB/RJ nº 147.187, inscrito no CPF/MF sob o nº 096.952.607-56, com endereço comercial na Rua Araújo Porto Alegre nº 32, sala 1102, Centro, na Cidade do Rio de Janeiro/RJ; e Sra. **JANDARACI FERREIRA DE ARAUJO**, brasileira, solteira, administradora, portadora da carteira de identidade SSP/SP nº 39242458-7, inscrita no CPF/MF sob o nº 730.397.645-00, residente e domiciliada à Avenida da Invernada nº 432, apto 93, na Cidade de São Paulo/SP, como membros efetivo e suplente, respectivamente.

Foram computados 1.963.266.234 votos a favor, 59.296.014 votos contrários e 1.377.009.243 abstenções.

(iv) Sra. **ADRIANA DE ANDRADE SOLÉ**, brasileira, viúva, engenheira eletricista, portadora da carteira de identidade nº 777.552, emitida pela Polícia Civil de MG, inscrita no CPF/MF sob o nº 378.627.316-20, com endereço residencial à Rua São Domingos do Prata nº 510, apto. 710, na Cidade de Belo Horizonte/MG; e Sr. **PEDRO ZANONI**, brasileiro, casado, empresário, portador da carteira de identidade nº V055323-6, inscrito no CPF/MF sob o nº 162.570.758-40, com endereço residencial na Rua Dr. Seráfico de Assis Carvalho nº 103, apto. 41, na Cidade de São Paulo/SP, como membros efetivo e suplente, respectivamente.

Foram computados 1.963.591.721 votos a favor, 58.897.675 votos contrários e 1.377.082.095 abstenções.

Os membros do Conselho Fiscal ora eleitos declararam previamente não estarem impedidos de exercer o cargo de membro do Conselho Fiscal, nos termos do Art. 162 da Lei nº 6.404/76. A posse dos candidatos ora eleitos para integrar o Conselho Fiscal fica sujeita à assinatura dos respectivos termos de posse e demais documentos legalmente exigidos.

Foi consignado pela Mesa que a eleição dos membros do Conselho Fiscal foi acompanhada pela EY Auditores Independentes, responsável pela preparação de

relatório de asseguarção limitada sobre os procedimentos de recebimento, registro e apuração dos votos recebidos.

7.8 Aprovar, por maioria, a fixação da remuneração global anual dos administradores, dos membros dos Comitês de Assessoramento e do Conselho Fiscal da Vale, referente ao exercício social de 2025, no valor de até R\$195.389.263,00 (cento e noventa e cinco milhões, trezentos e oitenta e nove mil, duzentos e sessenta e três reais), sem encargos, nos termos da Proposta da Administração para estas Assembleias, a ser individualizada pelo Conselho de Administração da Vale, bem como a fixação da remuneração mensal de cada membro em exercício do Conselho Fiscal no valor correspondente a, no mínimo, 10% (dez por cento) da remuneração fixa que, em média, for atribuída, mensalmente, a cada membro do Comitê Executivo, não computados os benefícios, verbas de representação e participação nos lucros. Além da remuneração ora fixada, os membros em exercício do Conselho Fiscal terão direito ao reembolso das despesas de locomoção e estadia necessárias ao desempenho das suas funções, sendo certo que os membros suplentes somente serão remunerados nos casos em que exercerem a titularidade em virtude de vacância, impedimento ou ausência do respectivo membro titular.

Foram computados 2.509.974.583 votos a favor, 17.183.745 votos contrários e 872.413.163 abstenções (incluindo a abstenção da União Federal).

7.9 Aprovar, por maioria, o Plano Global de Incentivo de Longo Prazo baseado em Ações, nos termos do Anexo I a esta ata;

Foram computados 1.900.198.406 votos a favor, 643.209.327 votos contrários e 852.305.589 (incluindo a abstenção da União Federal), sendo que os votos por escrito recebidos pela Mesa foram anexados e fazem parte integrante desta ata.

08 – LAVRATURA E PUBLICAÇÃO DA ATA:

Os Acionistas que participaram por meio da plataforma Zoom e por boletim de voto a distância válido são considerados assinantes desta ata e do livro de Presenças de Acionistas, sendo certo que o seu registro em ata foi realizado pelo Presidente e pela Secretária da Assembleia, tudo nos termos do Artigo 47, §1º e §2º da Resolução 81. Nos termos do Artigo 9º, §2º do Estatuto Social, esta ata é lavrada na forma de sumário das deliberações tomadas e será publicada com a omissão das assinaturas dos Acionistas participantes.

09 – ENCERRAMENTO:

Continuação da Ata das Assembleias Gerais Ordinária e Extraordinária
de Acionistas da Vale S.A., realizadas, cumulativamente, no dia trinta de abril de 2025.

Nada mais havendo a tratar, o Presidente suspendeu os trabalhos para a lavratura desta ata, que foi assinada pelo Presidente e pela Secretária desta Assembleia, conforme o Artigo 47, §1º e §2º da Resolução 81.

Atesto que a ata é cópia fiel da original lavrada em livro próprio.

Rio de Janeiro, 30 de abril de 2025.

Maria Isabel dos Santos Vieira
Secretária

ANEXO I DA ATA DAS ASSEMBLEIAS GERAIS ORDINÁRIA E EXTRAORDINÁRIA REALIZADAS EM 30.04.2025

PLANO GLOBAL DE INCENTIVO DE LONGO PRAZO BASEADO EM AÇÕES

A VALE S.A. propõe revisar o Plano de Remuneração Baseado em Ações aprovado nas Assembleias Gerais Ordinária e Extraordinária, realizadas em 30/04/2021, com o objetivo de torná-lo mais abrangente, incluindo outros modelos de remuneração, preservando certos objetivos essenciais, quais sejam:

- Focar os esforços de gestão na criação de valor sustentável e de longo prazo para a Vale, alinhando interesses de Participantes e de acionistas da Vale;
- Incentivar a retenção da liderança sênior da Companhia; e
- Estimular a exposição dos Participantes aos riscos dos negócios da Vale, refletidos (i) no valor da Ação ao longo do tempo e (ii) em condição de performance que alavanca (ou reduz) a premiação aos Participantes, baseada em indicadores de desempenho definidos pelo Conselho de Administração e relacionados aos pilares estratégicos da Vale, como o TSR (*Total Shareholder Return*), o ROIC (*Return On Invested Capital*) e em indicadores ASG (Ambiental, Social e Governança), focados em Saúde e Segurança e Sustentabilidade no período do ciclo, sendo os indicadores de mercado e financeiro os de maior peso na composição da performance.

O Plano passará a abranger não apenas o conceito de Performance Shares, como também Ações Restritas considerando também incentivos spot para essas modalidades.

Vale destacar os pontos de atualização identificados e contemplados no Plano proposto:

- O conceito de “Performance Shares” vinculados a incentivos spot e de “Ações Restritas” tornam o Plano mais robusto como elemento de retenção, atração e alavancador de resultados sustentáveis;
- Reforçar o sentimento de “dono da empresa” por parte dos participantes;
- Reforçar uma cultura de desempenho sustentável de longo prazo;
- Aumentar a capacidade da Vale de reter os seus talentos e atrair empregados de alto desempenho; e
- Proporcionar flexibilidade para utilizar múltiplos conceitos, atendendo de forma eficaz as situações específicas.

PLANO GLOBAL DE INCENTIVO DE LONGO PRAZO BASEADO EM AÇÕES

Informações requeridas nos termos do Anexo B da Resolução CVM n° 81

1. Fornecer cópia do Plano proposto

Apresentado no Anexo A.

2. Informar as principais características do Plano proposto:

A Vale S.A.¹ (“Vale” ou “Companhia”) terá um Plano Global de Incentivo de Longo Prazo baseado em Ações² (“Plano”), que contemplam Performance Shares e Ações Restritas, inclusive programas vinculados a incentivos spot, para Administradores³ e empregados da Vale e de certas entidades e empresas controladas ou coligadas do Sistema Vale (“Participantes”).

A proposta apresentada visa criar um Plano Global de Incentivo de Longo Prazo baseado em Ações mais abrangente, incluindo modelos de remuneração, no conceito de Performance Shares (Programa de Ações Vale - PAV) e Ações Restritas (Programa *Matching*), inclusive programas de Performance Shares e Ações Restritas, vinculados a incentivos spot, em todos os casos permitindo a modalidade de pagamento de premiação em Ações reais de emissão da Companhia a preço de mercado.

Performance Shares: incentivo de longo prazo baseado em Ações no qual o número de Ações a ser concedido, após o ciclo de três anos, é realizado somente se certas condições de performance da Vale forem alcançadas. Na Vale este incentivo é chamado de **Programa de Ações Vale (PAV)**. Além disso, podem ser utilizados outros programas de Performance Shares vinculados a incentivos spot de atração, retenção e/ou incentivos spot que envolvem entregas e projetos relevantes ou outras iniciativas que atendam a necessidades específicas de performance ou tragam valor diferenciado para a Companhia. O número máximo de ações abrangidas deve respeitar os percentuais do capital social da Companhia descritos no item 2.c.

- **Ações Restritas:** Essa modalidade, conhecida internacionalmente como RSUs (Restricted Share Units), é umas das práticas que mais crescem no mercado e se consolidou como forma eficaz de alinhar interesses e impulsionar a atração e retenção de talentos, vinculando condições para a liberação das ações ao participante. Este incentivo na Vale é chamado de **Programa Matching**, que possui foco em resultados sustentáveis e geração de valor de longo prazo, na valorização das Ações, retenção da liderança e atração de empregados de alto desempenho globalmente. O Participante deve adquirir de uma certa quantidade de Ações,

¹ Vale S.A. e certas entidades e empresas controladas ou coligadas do Sistema Vale, denominadas genericamente neste documento de Vale ou Companhia.

² Ações significam ações de emissão da Vale negociadas na B3 S.A. – Brasil, Bolsa, Balcão no Brasil e *American Depositary Receipts* (“ADRs”) de emissão da Vale negociadas na bolsa de Nova Iorque.

³ Administradores significa membros do Comitê Executivo da Vale ou membro da diretoria estatutária ou equivalente em certas entidades e empresas controladas ou coligadas do Sistema Vale inseridas no Plano Global.

utilizando recursos próprios (podendo ser provenientes ou não de remuneração variável), e/ou transferindo Ações de sua titularidade⁴, permanecer na Companhia por um determinado tempo (mínimo de três anos) e manter as Ações sob sua titularidade na vigência do Programa, para receber Ações ao final do ciclo. Após a premiação é retirada a restrição das Ações de propriedade do Participante, e as Ações da premiação não possuem restrições.

Além disso, podem ser utilizados outros programas de Ações Restritas vinculados a incentivos spot de atração, retenção e/ou incentivos que envolvem entregas e projetos relevantes ou outras iniciativas que atendam a necessidades específicas de performance ou tragam valor diferenciado para a Companhia. O número máximo de ações abrangidas deve respeitar os percentuais do capital social da Companhia descritos no item 2.c.

2.a. Potenciais Beneficiários

Serão elegíveis ao Plano, os Participantes que atendam as condições descritas a seguir:

- **Performance Shares - Programa PAV:** estar ativo e trabalhando na Vale e/ou certas entidades e empresas controladas ou coligadas do Sistema Vale em 31 de dezembro do ano anterior à concessão e na data da entrega da Carta de Concessão de cada ciclo, conforme faixa salarial / cargos (gerente sênior até membros do Comitê Executivo).
- **Ações Restritas - Programa Matching:** estar ativo e trabalhando na Vale e/ou certas entidades e empresas controladas ou coligadas do Sistema Vale em 31 de dezembro do ano anterior à concessão e na data da concessão estipulada para cada ciclo, conforme faixa salarial / cargos. Os empregados, dos níveis de supervisão até os diretores, precisam ser indicados a participar pela liderança imediata e aderir formalmente às condições do programa. A participação dos membros do Comitê Executivo no Programa Matching é obrigatória durante toda a duração do Ciclo.

Para outros programas de Performance Shares e Ações Restritas, os incentivos spot relacionados à atração, retenção e iniciativas que envolvem entregas e projetos relevantes, ou que atendam a necessidades específicas de desempenho e tragam valor adicional para a Companhia, devem ter suas regras de participação e concessão definidas nas condições de outorga, sendo certo que incluirão critérios de performance específicos para garantir o alinhamento dos interesses dos beneficiários com os dos acionistas. Para os Administradores as condições de outorga serão estabelecidas pelo Conselho de Administração; já para os empregados, as diretrizes para as condições de outorga serão estabelecidas em política administrativa própria. Para todos os programas, o número máximo de ações abrangidas deve respeitar os percentuais do capital social da Companhia descritos no item 2.c.

2.b. Número máximo de opções a serem outorgadas

Não aplicável, pois o Plano não concede a outorga de opções, ele prevê a concessão do direito à premiação futura em Ações.

2.c. Número máximo de ações abrangidas pelo Plano

O número máximo de Ações que estarão sujeitas ao Plano não poderá exceder 0,5% das Ações representativas do capital social da Companhia. Em 30/06/2024, o total das Ações representativas corresponde a 4.539.007.580 (quatro bilhões, quinhentos e trinta e nove milhões, sete mil e

⁴ Ações livres, desembaraçadas e não vinculadas a Programas ativos.

quinhentos e oitenta) de Ações. Desta forma, o total de Ações abrangidas pelo Plano está limitado a 22.695.037 (vinte e dois milhões, seiscentos e noventa e cinco mil e trinta e sete) Ações.

Além disso, deve ser considerado também o limite de 0,1% do capital social da Companhia por exercício social. Tomando como base a quantidade de Ações que compõem o capital social da Companhia em 30/06/2024, o total de Ações abrangidas no Plano em cada exercício social poderá ser de até 4.539.007 (quatro milhões, quinhentos e trinta e nove mil e sete) Ações.

2.d. Condições de aquisição

O recebimento das Ações e a quantidade de Ações a serem recebidas pelos Participantes está condicionada aos seguintes critérios:

- **Performance Shares - PAV:** atingimento de indicadores⁵ aprovados previamente pelo Conselho de Administração, com pesos pré-definidos, considerando que na composição da performance, os indicadores de mercado e financeiro são os que têm maior prevalência. Esses indicadores de performance devem estar relacionados aos principais temas Estratégicos da Vale, tais como o TSR (*Total Shareholder Return*), o ROIC (*Return On Invested Capital*) e em indicadores ASG (Ambiental, Social e Governança), focado em indicadores de Saúde e Segurança e de Sustentabilidade no período do ciclo.
- **Ações Restritas - Programa Matching:** Cumprimento das condições de permanência do Programa. A participação dos membros do Comitê Executivo no Programa Matching é obrigatória durante toda a duração do Ciclo, investindo com recursos próprios (podendo ser provenientes ou não de remuneração variável) e/ou transferindo Ações já de sua titularidade. Para os demais empregados, estes precisam ser indicados a participar pela liderança imediata, aderir formalmente às condições do programa e investir com recursos próprios e/ou transferindo Ações já de sua titularidade.
- Para outros programas de Performance Shares e Ações Restritas, vinculados a incentivos spot, as diretrizes estabelecidas estarão nas condições de outorga, sendo certo que incluirão critérios de performance específicos para garantir o alinhamento dos interesses dos beneficiários com os dos acionistas. Para os Administradores as condições serão estabelecidas pelo Conselho de Administração; já para os empregados, as diretrizes para as condições de outorga serão estabelecidas em política administrativa própria. Para todos os programas, o número máximo de ações abrangidas deve respeitar os percentuais descritos no item 2.c.

2.e. Critérios pormenorizados para fixação do preço de exercício

O Plano tem por objetivo a entrega de Ações que estejam mantidas em Tesouraria oriundas de programa de recompra de Ações de emissão da Companhia ou ainda através da compra de Ações no mercado em nome dos Participantes elegíveis à premiação.

Como indicado, não se trata, portanto, de um Plano de opção de compra de ações, nos moldes do art. 168, § 3º da Lei nº 6.404/76, mas de Plano de remuneração baseado em Ações que implica na entrega de Ações, mantidas em Tesouraria oriundas de programa de recompra ou ainda através da compra de Ações no mercado em nome dos Participantes elegíveis à premiação, observada a legislação aplicável. Isto considerado, não há fixação do preço de aquisição ou exercício.

⁵ A alteração nos indicadores/ composição da condição de performance deverá ser aprovada pelo Conselho de Administração da Vale.

2.f. Critérios para fixação do prazo de exercício

Não aplicável por não se tratar de um Plano de opção de compra de ações, nos moldes do art. 168, § 3º da Lei nº 6.404/76, mas de um Plano de Programas de incentivos de longo prazo que implica na entrega de Ações.

De um modo geral:

- Performance Shares - Programa PAV e Ações Restritas – Programa Matching: período mínimo de 3 anos.
- Para outros programas de Performance Shares e Ações Restritas, vinculadas a incentivos spot, conforme diretrizes estabelecidas nas condições de outorga. Para os Administradores as condições serão estabelecidas pelo Conselho de Administração; já para os empregados, as diretrizes para as condições de outorga serão estabelecidas em política administrativa própria.

2.g. Forma de liquidação de opções

Não aplicável por não se tratar de um Plano de opção de compra de ações, nos moldes do art. 168, § 3º da Lei nº 6.404/76, mas de um Plano de Programas de incentivos de longo prazo que implica na entrega de Ações mantidas em Tesouraria oriundas de programa de recompra ou ainda através da compra de Ações no mercado em nome dos Participantes elegíveis à premiação, observada a legislação aplicável.

2.h. Critérios e eventos que, quando verificados, ocasionarão a suspensão, alteração ou extinção do Plano

Na hipótese de dissolução, transformação, incorporação, fusão, cisão ou reorganização envolvendo a Companhia, na qual a Companhia não seja a sociedade remanescente ou, em sendo a sociedade remanescente, deixe de ter suas Ações admitidas à negociação em bolsa de valores, os Ciclos em vigor, a critério do Conselho de Administração, poderão: (i) ser transferidos para a companhia sucessora; (ii) ser cancelados ou remodelados; ou (iii) ser mantidos e liquidados em dinheiro. Na hipótese de recuperação judicial da Companhia, o Conselho de Administração também poderá determinar o cancelamento total ou parcial do Plano ou a alteração dos Programas deste Plano no que diz respeito ao nível dos empregados elegíveis, os componentes do valor de referência do Participante, prazo de duração do ciclo e a condição de performance.

3. Justificar o Plano proposto, explicando:

a. Os principais objetivos do Plano

O Plano tem por objetivo: (a) focar os esforços de gestão na criação de valor sustentável e de longo prazo da Vale, alinhando interesses de Participantes e de acionistas; (b) alinhar os objetivos estratégicos da Vale às práticas internas da liderança da Companhia; (c) aproximar a Vale às atuais práticas do mercado internacional; (d) incentivar a retenção da liderança da Companhia; e (e) atrair empregados de alto desempenho do mercado.

b. A forma como o Plano contribui para esses objetivos

O Plano é um componente importante na estratégia de remuneração total da Companhia, garantindo competitividade com o mercado e mantendo o engajamento dos Participantes no atingimento das condições de performance e resultado da Companhia, pois criará a

possibilidade de os executivos e empregados receberem incentivos de longo prazo através de Ações a partir do atingimento de metas estratégicas e alinhando esse benefício aos interesses dos acionistas de geração de valor no longo prazo.

c. Como o Plano se insere na política de remuneração da Companhia

De acordo com a Política de Administradores da Vale aplicável a Administradores/executivos com reporte direto ao Conselho de Administração da Vale e conforme Norma de Recursos Humanos, aplicável aos empregados, a remuneração é composta pela remuneração fixa, remuneração variável de curto prazo e remuneração variável de longo prazo. Para os Administradores, a remuneração deve estar atrelada a (i) resultados econômico-financeiros alcançados, (ii) valor de mercado da Companhia, (iii) comportamentos chave da Vale, e (iv) métricas ASG – Ambiental, Social e Governança. O Plano é uma iniciativa da Vale que tem por objetivo oferecer aos Administradores e empregados um pacote alinhado às práticas, tendências e condições prevalentes no mercado e com foco nos principais pilares estratégicos da Companhia. Ele é delineado com propósitos e regras específicas que compõem parcela importante da premiação de longo prazo da liderança da Vale alinhado ao interesse dos acionistas, dando foco em resultados sustentáveis e geração de valor também de longo prazo, na valorização das Ações, retenção da liderança e atração de empregados de alto desempenho.

d. Como o Plano alinha os interesses dos beneficiários e da Companhia a curto, médio e longo prazo

O Plano tem o objetivo de focar os esforços de gestão na criação de valor sustentável e de longo prazo para a Vale, alinhando interesses de Participantes e de acionistas, além de incentivar a captação de executivos e empregados de alto desempenho e a retenção da liderança da Companhia.

O prazo de duração dos Programas de Incentivo de longo prazo baseado em Ações, favorece a retenção dos Participantes durante esse prazo.

4. Estimar as despesas da Companhia decorrentes do Plano, conforme as regras contábeis que tratam desse assunto

O número máximo de Ações que estarão sujeitas ao Plano não poderá exceder 0,5% das Ações representativas do Capital Social da Companhia. Em 30/06/2024, o total das Ações representativas corresponde a 4.539.007.580 (quatro bilhões, quinhentos e trinta e nove milhões, sete mil e quinhentos e oitenta) de Ações. Desta forma, o total de ações abrangidas pelo Plano está limitado a 22.695.037 (vinte e dois milhões, seiscentos e noventa e cinco mil e trinta e sete) Ações.

Além disso, deve ser considerado também o limite de 0,1% do capital social da Companhia por exercício social. Tomando como base a quantidade de Ações que compõem o capital social da Companhia em 30/06/2024, o total de Ações abrangidas no Plano em cada exercício social poderá ser de até 4.539.007 (quatro milhões, quinhentos e trinta e nove mil e sete) Ações.

Nesse sentido, cada premiação representará, ao longo da vigência de cada Ciclo, despesa no montante equivalente ao valor de mercado das Ações premiadas.

ANEXO A

PLANO DOS INCENTIVOS DE LONGO PRAZO BASEADO EM AÇÕES

Premiando a Geração de Valor de Longo Prazo

1. Sobre os Incentivos

Como parte da iniciativa da Vale em oferecer aos seus Administradores e empregados um pacote de remuneração alinhado às práticas, tendências e condições prevalecentes no mercado e com foco nos principais pilares estratégicos da Companhia, a Vale oferece incentivos de premiação baseados em Ações com propósitos e regras específicas que compõem parcela importante da premiação de longo prazo dos seus líderes alinhado ao interesse dos acionistas, dando foco em resultados sustentáveis e geração de valor de longo prazo.

Os Programas são um mecanismo de premiação de longo prazo oferecido aos empregados e Administradores da Vale, que atendam às condições de elegibilidade para participação. Os incentivos são regidos com base nos critérios e regras estabelecidos neste Plano e tem o intuito de:

- Focar os esforços de gestão na criação de valor sustentável e de longo prazo para a Vale, alinhando interesses de Participantes e acionistas;
- Estimular a exposição dos Participantes aos riscos dos negócios da Vale, refletidos (i) no valor da Ação no longo prazo e (ii) em condição de performance que alavanca (ou reduz) a premiação aos Participantes, baseada em indicadores de desempenho relacionados aos pilares Estratégicos da Vale, sendo os indicadores de mercado e financeiro os de maior peso na composição da performance;
- Aumentar a capacidade da Vale de atrair e reter os seus talentos e sua liderança sênior;
- Estimular o sentimento de “dono da empresa” por parte dos Participantes; e
- Reforçar uma cultura de desempenho sustentável de longo prazo

1.1. Condições de Elegibilidade

Serão elegíveis a participar dos Incentivos de Longo Prazo os Administradores⁶ e empregados da Vale e de certas entidades e empresas controladas ou coligadas do Sistema Vale que atendam as condições descritas a seguir:

- **Performance Shares - Programa PAV:** estar ativo e trabalhando na Vale e/ou certas entidades e empresas controladas ou coligadas do Sistema Vale em 31 de dezembro do ano anterior à concessão e na data da entrega da Carta de Concessão de cada ciclo, conforme faixa salarial / cargos (gerente sênior até membros do Comitê Executivo);

⁶ Administradores significa membros do Comitê Executivo da Vale ou membro da diretoria estatutária ou equivalente em certas entidades e empresas controladas ou coligadas do Sistema Vale inseridas no Plano Global.

- **Ações Restritas - Programa Matching:** estar ativo e trabalhando na Vale e/ou certas entidades e empresas controladas ou coligadas do Sistema Vale em 31 de dezembro do ano anterior à concessão e na data da concessão estipulada para cada ciclo, conforme faixa salarial / cargos. Os empregados, dos níveis de supervisão até os diretores, precisam ser indicados a participar pela liderança imediata e aderir formalmente às condições do programa. A participação dos membros do Comitê Executivo no Programa Matching é obrigatória durante toda a duração do Ciclo.

Para outros programas de Performance Shares e Ações Restritas, vinculados a incentivos spot, a elegibilidade estará nas condições de outorga, sendo certo que incluirão critérios de performance específicos para garantir o alinhamento dos interesses dos beneficiários com os dos acionistas. Para os Administradores as condições serão estabelecidas pelo Conselho de Administração; já para os empregados, as diretrizes para as condições de outorga serão estabelecidas em política administrativa própria. Para todos os programas, o número máximo de ações abrangidas deve respeitar os percentuais do capital social da Companhia descritos no item 2.c.

1.2. Características Fundamentais

As principais características são especificadas a seguir:

- O Plano se baseia em ações da Vale negociadas na B3 S.A. – Brasil, Bolsa, Balcão (“B3”) no Brasil, ou ADRs (*American Depositary Receipts*) de emissão da Vale negociadas na Bolsa de Valores de Nova Iorque (“NYSE”), nos Estados Unidos;
- Cada Ciclo tem duração de, no mínimo, 3 anos para o Matching e o PAV e prazo específico conforme diretrizes para outros incentivos que utilizam o conceito de Performance Shares e Ações Restrita, vinculadas a incentivos spot;
- Na hipótese de pagamento de dividendos e/ou juros sobre o capital próprio pela Vale, os Participantes dos Programas PAV e Matching terão direito aos “Dividendos Virtuais” que é um valor relativo ao fruto da quantidade de ações que o Participante fará jus como premiação ao final do Ciclo. Este pagamento será feito em Ações no mesmo momento da premiação de cada Ciclo para o Programa PAV e em dinheiro ao longo do período de cada Ciclo para o Matching. Para outros programas de Performance Shares e Ações Restritas, vinculados a incentivos spot, somente haverá o pagamento de “Dividendos Virtuais” se definido nas condições de outorga;
- No Matching, os Participantes adquirem Ações da Vale, utilizando seus recursos próprios (podendo ser provenientes ou não de remuneração variável) e/ou transferindo Ações já de sua titularidade. Para a premiação paga pela Vale ao final do Ciclo, os Participantes devem manter as Ações em sua integralidade e sob sua propriedade durante todo o período de duração do Ciclo (mínimo de 3 anos), nas administradoras autorizadas do Programa.
- A premiação poderá ocorrer:
 - após o término do Ciclo e sujeita ao atingimento da condição de performance para o Programa PAV, incluindo os “Dividendos Virtuais” e o imposto de renda retido na fonte, via *gross-up* em folha de pagamento, observada a legislação em vigor;
 - após o término do Ciclo e na condição de no mínimo 1:1 das ações que cada Participante possui no momento da premiação para o Programa Matching,

incluindo ainda o imposto de renda retido na fonte, via *gross-up* em folha de pagamento, observada a legislação em vigor;

- conforme condição de outorga definido para cada Participante no caso de outros programas de Performance Shares e Ações Restritas, vinculados a incentivos spot, sendo certo que serão considerados critérios de performance específicos para garantir o alinhamento dos interesses dos beneficiários com os dos acionistas. Para os Administradores, as condições serão estabelecidas pelo Conselho de Administração; já para os empregados, as diretrizes para as condições de outorga serão estabelecidas em política administrativa própria.

A quantidade de Ações concedidas para participação de cada Administrador e empregado elegível será estabelecida com base no Valor de Referência do Participante e no Preço de Concessão da Ação⁷. Para todos os programas, o número máximo de ações abrangidas deve respeitar os percentuais do capital social da Companhia descritos no item 2.c.

1.3. Administração do Plano

Todos os incentivos deste Plano serão administrados diretamente pelo Conselho de Administração para os Administradores. Para os demais empregados os incentivos serão administrados conforme política administrativa própria.

O Conselho de Administração também poderá determinar o cancelamento total ou parcial do Plano ou a alteração dos Programas deste Plano no que diz respeito ao nível dos empregados elegíveis, os componentes do valor de referência do Participante, prazo de duração do ciclo e a condição de performance.

Quando do lançamento de cada Ciclo para os Programas Matching e PAV, a Vale enviará à cada Participante o manual dos referidos Ciclos bem como os comunicados de concessão com o número de ações que será base da premiação após o fim de cada Ciclo, desde que mantidas as condições de permanência em cada programa. Já os outros programas baseados em Performance Shares e Ações Restritas, vinculados a incentivos spot, seguirão as diretrizes para as condições de outorga, sendo certo que incluirão critérios de performance específicos para garantir o alinhamento dos interesses dos beneficiários com os dos acionistas. Para os Administradores as condições serão estabelecidas pelo Conselho de Administração; já para os empregados, as diretrizes para as condições de outorga serão estabelecidas em política administrativa própria. Para todos os programas, o número máximo de ações abrangidas deve respeitar os percentuais do capital social da Companhia descritos no item 2.c.

A Companhia poderá, para fins de gerenciamento deste Plano, contratar corretora de valores mobiliários, a qual deverá ser utilizada pelos Participantes para receber a premiação.

Notas importantes:

Na hipótese de (a) dissolução, transformação, incorporação, fusão, cisão ou reorganização envolvendo a Companhia ou sociedade do Sistema Vale, conforme o caso, na qual a Companhia e/ou sociedade do Sistema Vale não seja a sociedade remanescente ou, em sendo a sociedade remanescente, deixe de ter suas ações admitidas à negociação em bolsa de

⁷ Ver detalhamento do Valor de Referência e do Preço de Concessão em 3 Concessão do direito à Premiação com Ações.

valores, ou (b) mudança do controle acionário de sociedade controlada da Companhia, os Ciclos em vigor, a critério do Conselho de Administração, poderão: (i) ser transferidos para a companhia sucessora; (ii) ser cancelados⁸ ou remodelados; ou (iii) ser mantidos e liquidados em dinheiro. Na hipótese de recuperação judicial da Companhia, o Conselho de Administração também poderá determinar o cancelamento do Plano ou a sua remodelagem.

1.4. Vigência do Plano

O Plano entrará em vigor com a sua aprovação pela Assembleia Geral da Companhia e permanecerá em vigor até que seja alcançado o limite total de Ações mencionado no primeiro parágrafo do item 5.3 abaixo. Caberá ao Conselho de Administração da Vale determinar o cancelamento total ou parcial do Plano ou a alteração dos Programas deste Plano, no que diz respeito ao nível dos empregados elegíveis, os componentes do valor de referência do Participante, prazo de duração do ciclo e a condição de performance.

2. Condição de Performance e Indicadores Aplicados aos Incentivos⁹

A condição de performance, que é base para o valor da premiação a ser paga no Programa PAV, é definida por meio de fatores baseados em indicadores de desempenho relacionados aos pilares estratégicos da Vale, como o TSR (*Total Shareholder Return*), o ROIC (*Return On Invested Capital*) e em indicadores ASG (Ambiental, Social e Governança), focado em Saúde e Segurança e de Sustentabilidade no período do ciclo, sendo os indicadores de mercado e financeiro os de maior peso na composição da performance. No caso dos outros programas baseados em Performance Shares e Ações Restritas, vinculadas a incentivos spot, para os Administradores e empregados as condições de performance e os indicadores serão estabelecidos pelo Conselho de Administração ou em política administrativa própria, respectivamente, sendo certo que incluirão critérios de performance específicos para garantir o alinhamento dos interesses dos beneficiários com os dos acionistas.

3. Concessão do direito à Premiação com Ações

Os Incentivos se baseiam na concessão do direito à premiação com Ações da Vale:

- VALE3, negociada na B3, para Participantes no Brasil; e
- ADR (*American Depositary Receipts*) VALE de emissão da Vale com lastro em Ações, negociada na NYSE, para Participantes alocados fora do Brasil.

3.1. Valor de Referência

O Valor de Referência para a concessão dos Incentivos PAV e Matching, calculado para cada empregado elegível será estabelecido com base nos critérios a seguir: (i) no salário base, (ii) na faixa salarial, (iii) localidade em que está alocado e/ou empresas na qual está ativo; (iv) alíquota estimada do Imposto de Renda Pessoa Física do Participante relativo a 31 de dezembro do ano

⁸ Em caso de cancelamento, haverá o pagamento pro rata do nº de meses trabalhados no ciclo na empresa, até a dissolução, incorporação, fusão, cisão ou reorganização envolvendo a Companhia ou sociedade do Sistema Vale.

⁹ Em caso de alterações, o novo fator de pagamento deverá ser aprovado pelo CA.

anterior à concessão de cada Ciclo (apenas para o PAV). No caso dos outros programas baseados em Performance Shares e Ações Restritas, vinculados a incentivos spot, para os Administradores, o valor de referência será estabelecido pelo Conselho de Administração; e para os empregados será estabelecido em política administrativa própria.

3.2. Preço de Concessão

Para o PAV, o preço para a concessão de cada Ciclo será definido com base na média do preço da Ação ponderada pelo volume negociado nos últimos 60 (sessenta) pregões do ano anterior à concessão, da respectiva Bolsa (B3 ou NYSE).

Para o Matching, o preço da concessão será o preço de compra da Ação na Bolsa (B3 S.A. – Brasil, Bolsa, Balcão para Participantes no Brasil, e NYSE para Participantes no exterior) do dia definido para a concessão do Programa.

No caso dos outros programas baseados em Performance Shares e Ações Restritas, vinculados a incentivos spot, o preço de concessão será definido nas condições de outorga, conforme valor de mercado.

3.3. Quantidade de Ações Concedidas

A quantidade de Ações concedidas será estabelecida com base no Valor de Referência do Participante dividido pelo Preço de Concessão da Ação.

Para Participantes no Brasil, Valor de Referência e Preço de Concessão serão utilizados em Reais, e para Participantes fora do Brasil, serão utilizados em Dólares Americanos. Para todos os programas, o número máximo de ações abrangidas deve respeitar os percentuais do capital social da Companhia descritos no item 2.c.

4. Dividendos Virtuais

Na hipótese de pagamento de dividendos e/ou juros sobre o capital próprio pela Vale, os Participantes do Programa Matching e do Programa PAV terão direito aos “Dividendos Virtuais” que é um valor relativo ao fruto da quantidade de ações que o Participante fará jus como premiação ao final do Ciclo, equivalente e de mesmo valor líquido por Ação dos dividendos/ juros sobre o capital próprio distribuídos aos acionistas da Vale durante o período do Ciclo. O valor líquido a ser pago será calculado com base no valor de dividendos/juros sobre o capital próprio por Ação pagos durante o período do Ciclo dos Programas de Matching e PAV, na quantidade de Ações alvo da premiação. Para o Programa PAV o pagamento será em Ações, no momento da premiação e na condição de performance do Programa. Para o Matching, o valor líquido a ser pago será calculado com base no valor de dividendos/ juros sobre o capital próprio por Ação, na quantidade de Ações que o empregado possuir referente ao Programa Matching na data de corte (*record date*). Os Participantes receberão tal valor em espécie mediante depósito em conta, em período próximo ao pagamento dos dividendos/juros sobre o capital próprio ao mercado e na mesma moeda que recebe o salário mensal através de processo regular da folha de pagamento local, ou seja, na mesma conta bancária em que é feito o pagamento do salário. Para programas baseados em Performance Shares e Ações Restritas, vinculados a incentivos spot, somente haverá o pagamento de “Dividendos Virtuais” se definido nas condições de outorga.

5. Premiação ao final do Ciclo

5.1. Data de Pagamento da Premiação

Para o Programa PAV, a entrega das Ações fruto da premiação será realizada após o período completo de Ciclo e caso a condição de performance seja atingida. Para o Programa Matching, os Participantes precisam manter as Ações em sua integralidade e sob sua propriedade durante todo o período de duração do Ciclo, nas administradoras autorizadas do Programa.

Para programas baseados em Performance Shares e Ações Restritas, vinculados a incentivos spot, o Participante receberá conforme estabelecido nas condições de outorga definidas em contrato firmado pelo Participante com a Companhia.

Somente terão direito à premiação os empregados e Administradores da Vale que foram elegíveis à concessão de Ações e que se mantiveram no período e nas condições definidas para cada incentivo.

5.2. Pagamento do Prêmio ao final do Ciclo

Para o Programa PAV, no encerramento do Ciclo, os Participantes que forem elegíveis à premiação receberão pela Vale, em Ações, (i) a quantidade de Ações escopo da premiação (resultado da aplicação do fator de performance, às Ações concedidas inicialmente) e (ii) dividendos virtuais relativos à quantidade de Ações escopo da premiação (que também terão aplicação do fator de performance). Além disto, será incluído ainda o imposto de renda retido na fonte (*gross-up*).

Para o Programa Matching, os Administradores e empregados elegíveis à premiação receberão um pagamento em Ações/ADRs adquiridas em seu nome e, no mínimo, equivalente a 1:1 às ações que cada Administrador e empregado possui no momento da premiação, incluindo ainda o imposto de renda retido na fonte, via *gross-up* em folha de pagamento, observada a legislação em vigor, podendo o Conselho de Administração aprovar alavancas anualmente.

Para programas baseados em Performance Shares e Ações Restritas, vinculados a incentivos spot, o pagamento será conforme condição de outorga definido no contrato celebrado com o Participante.

As Ações objeto da premiação serão creditadas na conta do Participante nas corretoras credenciadas, via Ações mantidas em Tesouraria oriundas de programa de recompra ou ainda através da compra de Ações no mercado em nome dos Participantes elegíveis à premiação, observada a legislação aplicável.¹⁰

Notas importantes:

O Conselho de Administração poderá determinar a suspensão da premiação sempre que se verificarem situações que, nos termos da legislação aplicável, restrinjam ou impeçam a negociação de Ações por parte dos Participantes do Plano.

¹⁰ Exceto para empregados trabalhando na China e Austrália, que por questões legais/tributárias, terão sua premiação realizada em dinheiro com valor correspondente à mesma quantidade de ações escopo da premiação e dos dividendos virtuais.

Nesse caso, até a data em que a premiação for realizada os Participantes não terão quaisquer direitos e privilégios de acionistas da Companhia como direito de voto e o direito ao recebimento de dividendos e juros sobre o capital próprio.

5.3. Número máximo de ações abrangidas pelo Plano

O número máximo de Ações que estarão sujeitas ao Plano não poderá exceder 0,5% das Ações representativas do capital social da Companhia. Em 30/06/2024, o total das Ações representativas corresponde a 4.539.007.580 (quatro bilhões, quinhentos e trinta e nove milhões, sete mil e quinhentos e oitenta) de Ações. Desta forma, o total de ações abrangidas pelo Plano está limitado a 22.695.037 (vinte e dois milhões, seiscentos e noventa e cinco mil e trinta e sete) Ações.

Além disso, deve ser considerado também o limite de 0,1% do capital social da Companhia por exercício social. Tomando como base a quantidade de Ações que compõem o capital social da Companhia em 30/06/2024, o total de Ações abrangidas no Plano em cada exercício social poderá ser de até 4.539.007 (quatro milhões, quinhentos e trinta e nove mil e sete) Ações.

6. Pagamento Antecipado durante o Ciclo¹¹

As condições a seguir definem o que ocorrerá caso o Participante deixe a Vale durante a vigência de cada Ciclo dos incentivos.

6.1. Pedido de Demissão ou Demissão por Justa Causa

O Participante não será elegível a nenhuma premiação no ato da rescisão.

6.2. Demissão por Iniciativa da Vale ou Aposentadoria ou Acordo Mútuo

Para cada Ciclo dos Programas Matching e PAV, o Participante receberá a premiação em dinheiro, no ato de sua rescisão e de forma proporcional ao número de meses em que esteve trabalhando na Vale durante o Ciclo, exceto para os Administradores cuja premiação proporcional será paga apenas após o término do Ciclo ou de acordo com os termos negociados, no momento do desligamento e aprovados pelo CA.

Programas baseados em Performance Shares e Ações Restritas, vinculados a incentivos spot, deverão obedecer às condições de outorga estabelecidas pelo Conselho de Administração para Administradores e para os empregados, conforme estabelecido em política administrativa própria.

6.3. Expatriação ou Repatriação

Para cada Ciclo dos Programas Matching e PAV, o Participante receberá parte da premiação em dinheiro, no ato de sua expatriação ou repatriação, e de forma proporcional ao número de meses em que esteve trabalhando na Vale durante o Ciclo. Outros programas baseados em Performance Shares e Ações Restritas, vinculados a incentivos spot deverão obedecer às condições de outorga estabelecidas pelo Conselho de Administração para Administradores e para os empregados, conforme estabelecido em política administrativa própria.

¹¹ Exceções deverão ser aprovadas pelo Conselho de Administração.

As Ações originalmente concedidas e escopo deste pagamento perdem o vínculo com o programa. O saldo remanescente continuará vinculado aos Programas de Matching e PAV e será elegível para a premiação em Ações ao final do Ciclo.

6.4. Desligamento por Morte ou Aposentadoria por Invalidez

Para cada Ciclo dos Programas Matching e PAV, o aposentado ou seus herdeiros legais receberão o valor integral da premiação, em dinheiro.

6.5. Mudança de Controle ou Alienação da Participação da Vale

Para os Programas Matching e PAV, o Participante que trabalhe em empresa controlada ou coligada que passe por mudança de controle ou alienação da participação da Vale, receberá, para cada Ciclo, a premiação em dinheiro e de forma proporcional ao número de meses em que esteve trabalhando, durante o Ciclo, na referida empresa até a data da mudança de controle da empresa controlada ou coligada ou alienação da participação da Vale. Para os programas baseados em Performance Shares e Ações Restritas, vinculados a incentivos spot, será conforme as condições de outorga estabelecidas pelo Conselho de Administração para Administradores e para os empregados, conforme estabelecido em política administrativa própria.

ASSEMBLEIA GERAL ORDINÁRIA DA VALE S.A. 2025

DECLARAÇÃO DE VOTO

Carolina de Moura Campos, na qualidade de acionista da Vale S.A., apresenta o presente voto em separado **com a finalidade de registrar dissenso** em relação à continuidade da política corporativa da Companhia no que diz respeito ao Complexo Paraopeba — com ênfase na Mina da Jangada e suas implicações para os direitos humanos, ambientais e institucionais —, à condução do Projeto Apolo, previsto para a região da Serra da Gandarela, no Quadrilátero Ferrífero-Aquífero (QFA) de Minas Gerais, e à atuação da empresa no contexto da transição energética, em especial quanto à estratégia de comunicação da chamada “Vale do Futuro”, às violações de direitos humanos em territórios mineradores e ao risco de captura corporativa da COP 30, programada para novembro de 2025, em Belém do Pará.

Complexo Paraopeba — com ênfase na Mina da Jangada

1. **Negociação sem transparência com a sociedade e com os acionistas:** A retomada das atividades da Mina da Jangada, suspensas desde 2019, está sendo conduzida sem que haja conhecimento público sobre os **estudos de impacto ambiental atualizados, processos de licenciamento**, nem tampouco a realização de **consultas prévias, livres e informadas** às comunidades potencialmente atingidas, conforme previsto na Convenção 169 da OIT e no Acordo de Escazú. Foi noticiado que a Vale e a Itaminas Comércio de Minérios S.A estão em **negociações avançadas para o arrendamento da Mina da Jangada** por 15 anos, com início previsto no segundo semestre de 2025¹. A operação envolveria também a barragem de sedimentos Capim Branco. Nenhuma dessas tratativas foi previamente comunicada de maneira clara e transparente às comunidades atingidas, tampouco aos acionistas, mesmo sendo essa mina parte do complexo minerário Feijão/Jangada, onde ocorreu o rompimento da barragem de rejeitos B1 que matou 272 seres humanos, a maioria trabalhadores da empresa.
2. **Histórico de violações e riscos persistentes:** A Mina da Jangada está localizada a menos de 1km da Mina Córrego do Feijão. Embora a Vale tenha afirmado em resposta à manifestações anteriores que “a Mina de Jangada é um processo minerário distinto da Mina Córrego do Feijão”, é de conhecimento público e da própria Vale que, na prática, ambas operaram como um único complexo minerário, com estruturas interligadas e funções integradas. A licença ambiental concedida pelo Estado Minas Gerais para a Vale, em dezembro de 2018, foi para o projeto nomeado e apresentado pela Vale de “Continuidade das Operações das Minas de Jangada e Feijão”. No Formulário 20-F Relatório Anual para o exercício encerrado em 31/12/2018, na página 1, foi informado que “a Barragem I recebia rejeitos das minas de Córrego do Feijão e

¹ **ALMÉRI, Nairo.** Vale e Itaminas negociam Mina Jangada. *Além do Fato*, 19 fev. 2025. Disponível em: <https://alemdofato.uai.com.br/economia/vale-e-itaminas-negociam-mina-jangada/>. Acesso em: 24 abr. 2025.

Jangada de 1976 até se tornar inativa em 2016” e que “a mina de Jangada, também localizada no complexo de Paraopeba, não foi afetada pelo fluxo de rejeitos, mas suas operações foram suspensas devido ao fechamento da usina de processamento de Feijão, que processou a produção bruta da mina de Jangada”. No referido formulário para o exercício encerrado em 31/12/2020, na página 22, foi informado que “em março de 2020, firmamos um acordo com sindicatos de trabalhadores, estabelecendo o valor de indenização a ser pago aos trabalhadores sobreviventes e trabalhadores lotados nas Minas Córrego do Feijão e Jangada”.

A barragem Capim Branco, associada à Mina da Jangada, foi incluída pela própria Vale no nível 1 do PAEBM em 2019, o que exige atenção redobrada à sua segurança estrutural. O licenciamento da expansão e da continuidade das operações das Minas da Jangada e do Córrego do Feijão em 2018 foi, segundo a **Polícia Federal** e a **Controladoria-Geral do Estado de Minas Gerais**, eivado de **irregularidades administrativas e técnicas**, o que levou à sua suspensão logo após o rompimento da barragem B1 da Mina Córrego do Feijão².

3. **Conflito com compromissos públicos da companhia:** Em resposta à manifestações anteriores, a Companhia declarou que não pretende retomar atividades na área da tragédia. A retomada indireta, por meio de arrendamento a outra empresa, configura **contradição ética e reputacional** grave.
4. **Riscos institucionais e ambientais negligenciados:** A reativação das operações na Mina da Jangada vem sendo articulada de forma fragmentada e pouco transparente, sem apresentação pública de um plano de fechamento de mina abrangente, sem estudos atualizados e acessíveis de impacto ambiental, e sem processos formais de consulta pública às comunidades locais. Informações recebidas por organizações que atuam no território indicam que técnicos de Relacionamento com as Comunidades da Vale têm procurado lideranças locais para reuniões informais, sugerindo que a responsabilidade pela operação será da empresa Itaminas. No entanto, tal estratégia evidencia uma tentativa da Vale de **transferir a extração mineral, mantendo sob sua responsabilidade outras estruturas relevantes, como a barragem Capim Branco**, o que descaracteriza a ideia de que o empreendimento estaria “desvinculado” da Companhia. Essa atuação fragmentada compromete a transparência e desrespeita **normas nacionais e compromissos internacionais assumidos pelo Brasil**, como o **Acordo de Escazú** e a **Convenção 169 da OIT**, que estabelecem padrões mínimos para o direito à informação, à participação e à consulta de populações potencialmente afetadas por grandes empreendimentos.

² A íntegra do laudo de perícia criminal da Polícia Federal sobre o processo de licenciamento da expansão e da continuidade das operações das Minas da Jangada e do Córrego do Feijão está disponível em: https://www.estadao.com.br/blogs/blog/wp-content/uploads/sites/41/2019/11/_2019_2224_licenciamento_assinado_assinado_assinado-1.pdf?srsltid=AfmBOopdrRYcErBhVz3kulmnCrRc_HL4sOBw2R71qkLYeSXMbHUcjKuj

É importante lembrar que a Itaminas Comércio de Minérios S.A é responsável pelo rompimento da barragem da Mina Fernandinho, em Ibrité, em 1986, tragédia com sete vítimas fatais.

5. **Indícios de negociação política opaca:** Conforme denunciado por coletivos e organizações locais, a Prefeitura de Brumadinho teria acordado com a Itaminas o pagamento de R\$ 10 milhões como "contrapartida" à reativação da Mina da Jangada, sem **diálogo transparente e legítimo com os conselhos municipais e com os moradores diretamente atingidos**. A Vale não se manifesta a respeito, mesmo estando em negociação como arrendatária.
6. **Insegurança hídrica e ecológica:** A região da Mina da Jangada integra um território conhecido como Quadrilátero Ferrífero-Aquífero que está sob **risco crítico de estresse hídrico**, segundo estudos científicos reconhecimentos e oficiais. A resposta da Vale ao questionamento sobre segurança hídrica e recuperação ambiental carece de detalhamento técnico sobre a Mina da Jangada e não apresenta dados específicos de impacto no aquífero e nos ecossistemas locais e suas implicações à população e biodiversidade em tempos de mudanças climáticas e eventos extremos. Anos antes do rompimento da barragem no Córrego do Feijão, o geólogo da Vale, Cesar Augusto Paulino Grandchamp, apresentava estudos e informações técnicas sobre a hidrogeologia da região para as comunidades de Casa Branca, Jangada e Córrego do Feijão. Segundo ele, a expansão da Mina da Jangada não causaria danos as nascentes de abastecimento humano. Este profissional, junto com a Vale, a Tüv Süd e outras 15 pessoas, é réu do processo criminal sobre o rompimento da barragem. Além disso, ele teve seu registro profissional cassado pelo CREA-MG³. Assim sendo, todo o detalhamento técnico apresentado pela Vale sobre a situação hídrica na Jangada não é digno de reconhecimento e confiança.
7. **Ausência de plano público e detalhado de fechamento de mina:** A Vale afirma cumprir os marcos normativos relacionados ao fechamento de mina, mas **não divulga à sociedade os planos específicos para o Complexo Paraopeba**, alegando "preservação de competitividade". Esta postura conflita com o interesse público, especialmente em Brumadinho, cenário de uma das maiores tragédias socioambientais do país.

Diante do exposto, **voto pela rejeição da estratégia corporativa de arrendamento da Mina da Jangada**, pelo risco à imagem e ao cumprimento dos acordos internacionais assumidos pela empresa, visto que Vale não efetivou ainda:

- **Apresentação pública detalhada das condições do contrato com a Itaminas;**

³ CONSELHO REGIONAL DE ENGENHARIA E AGRONOMIA DE MINAS GERAIS (Crea-MG). Cesar Augusto Páulino Grandchamp. Disponível em: <https://www.crea-mg.org.br/cesar-augusto-paulino-grandchamp>. Acesso em: 24 abr. 2025.

- **Garantias técnicas, legais e ambientais** quanto à segurança das estruturas da mina e da barragem associada;
- **Realização de consultas públicas formais** com moradores de Casa Branca, Jangada, Córrego do Feijão e demais comunidades próximas;
- **Compromisso com a transparência e com a reparação histórica** de Brumadinho e do território atingido pela tragédia de 2019;
- **Publicação do Plano de Fechamento da Mina da Jangada**, conforme prevê a legislação vigente.

Projeto Apolo

1. **Contradições entre discurso e prática sobre sustentabilidade hídrica:** Em resposta às manifestações anteriores, a Vale afirma que o Projeto Apolo utilizará lavra a seco e que seus impactos sobre os recursos hídricos serão “mínimos e reversíveis”. Contudo, os próprios estudos da empresa indicam rebaixamento do lençol freático já no primeiro ano de operação, com bombeamento contínuo de água subterrânea em área reconhecidamente estratégica para o abastecimento da Região Metropolitana de Belo Horizonte (RMBH)⁴. A lógica da mineração em cavas profundas sobre as formações ferríferas — que coincidem com os aquíferos — compromete irremediavelmente a dinâmica natural das águas subterrâneas porque implica na destruição das áreas de recarga e do próprio aquífero.
2. **Ameaça à segurança hídrica de milhões de pessoas:** A Serra da Gandarela abastece o ribeirão da Prata, afluente do rio das Velhas, cuja bacia é considerada alternativa estratégica para a segurança hídrica da RMBH. Mesmo após a assinatura de Termos de Compromisso com o Ministério Público de Minas Gerais (MPMG), o Ministério Público Federal (MPF) e a COPASA visando garantir o abastecimento público, a Vale insiste em um projeto que interfere diretamente com a segurança hídrica de cerca de cinco milhões de pessoas, incluindo também a bacia hidrográfica do Rio Piracicaba (bacia do Rio Doce). Isso poderá acarretar o dispêndio pela Vale de enorme monta de recursos financeiros para garantir o acesso à água na região mais populosa de Minas Gerais, onde ocorreram os dois rompimentos de barragens de rejeitos (2015 e 2019). A incoerência entre o papel assumido pela empresa nesse Termo de Compromisso e nos compromissos internacionais sobre segurança hídrica e o Projeto Apolo pretendido na Serra do Gandarela é evidente.
3. **Desconsideração dos alertas científicos e históricos:** O próprio Estudo de Impacto Ambiental (EIA) de 2009, produzido pela Vale, reconhecia que a cava minerária se

⁴ Amplo, Vale (2021, Agosto) Relatório de Impacto Ambiental (RIMA) do Projeto Apolo. página 34.
https://www.janeiomarrom.com.br/files/ugd/1ddc6b_0ba28ca8b84b4e938efcb6188e26b2bb.pdf Acesso em: 24 abr. 2025

instalaria “nos pontos mais elevados da paisagem”, com alta relevância ecológica e hidrológica. As evidências técnicas sobre os efeitos cumulativos e sistêmicos do rebaixamento piezométrico dos aquíferos são conhecidas há décadas e reafirmadas em estudos como o Dossiê-denúncia do MovSAM (2016)⁵ e os relatórios da CPRM⁶.

4. **Conflito com zonas legalmente protegidas e diretrizes de ordenamento territorial:** Apesar de o projeto estar formalmente fora dos limites do Parque Nacional da Serra do Gandarela, os estudos sobre o Projeto Apolo afirmam que haverá impactos nessa unidade de conservação federal, em especial devido à cava (que em certo trecho fica a cerca de 80 metros do seu limite), e às duas pilhas de estéril cuja drenagem verte para o Parque Nacional. Além disso, as estruturas do Projeto Apolo, inclusive um ramal ferroviário, se sobrepõem a Áreas de Proteção Ambiental — como a APA Sul da RMBH — criadas justamente para proteger os mananciais e sistemas naturais essenciais ao abastecimento e à biodiversidade da região metropolitana.
5. **Histórico de resistência social e ausência de consulta qualificada:** Desde 2009, o Projeto Apolo enfrenta forte oposição da sociedade civil, expressa em audiências públicas, ações judiciais e no registro no Environmental Justice Atlas (EJAtlas)⁷, fato que está gerando impactos na imagem da Vale. As estratégias da empresa para minimizar os riscos em suas manifestações públicas e no processo de licenciamento sem consulta livre, prévia e informada das comunidades potencialmente afetadas viola diretrizes do Acordo de Escazú e da Convenção 169 da OIT, das quais o Brasil é signatário.

Diante do exposto, **voto contra a continuidade do Projeto Apolo**, recomendando:

- Suspensão imediata do processo de licenciamento do Projeto Apolo “novo conceito”;
- Redefinição da estratégia de operações da Vale no Quadrilátero Ferrífero-Aquífero, com foco na preservação dos aquíferos estratégicos e na segurança hídrica de longo prazo diante do elevado risco de novos dispêndios financeiros, causando prejuízos aos acionistas;

TRANSIÇÃO ENERGÉTICA E COP 30:

1. **Transição energética com contradições e impactos invisibilizados:** A Vale S.A. busca se apresentar como uma das protagonistas da transição energética global,

⁵ Dossiê-denúncia: ameaças e violações ao direito humano à água no Quadrilátero Ferrífero-Aquífero de Minas Gerais” (2016), do Movimento pelas Serras e Águas de Minas Gerais (MovSAM): https://www.janeiomarrom.com.br/_files/ugd/1ddc6b_d9e831d8a3454f03a888e617e79dbe77.pdf Acesso em: 24 abr. 2025

⁶ Projeto APA Sul RMBH - Estudos do Meio Físico – Uso e Disponibilidade de Recursos Hídricos de 2005 https://www.janeiomarrom.com.br/_files/ugd/1ddc6b_14a8d647ff5548c49ddf6983c4d0ed85.pdf Acesso em: 24 abr. 2025.

⁷ ATLAS DA JUSTIÇA AMBIENTAL. Gandarela Mountain Range, Minas Gerais: contra a mineração de ferro. Disponível em: <https://ejatlas.org/conflict/gandarela-mountain-range-minas-gerais-against-mining-iron> . Acesso em: 24 abr. 2025.

ancorando seu discurso na produção de “minerais críticos” e em compromissos ambientais voluntários, como a adesão ao Taskforce on Nature-related Financial Disclosure (TNFD). No entanto, essa narrativa esconde os **conflitos socioambientais e violações de direitos humanos** associados à exploração intensiva desses recursos no Brasil. Dados do Observatório de Conflitos da Mineração apontam que a empresa está diretamente relacionada a mais de 11,5% dos conflitos envolvendo minerais da transição entre 2020 e 2023⁸.

2. **A “Vale do Futuro” como narrativa de legitimação:** Após os crimes ocorridos em Mariana (2015) e em Brumadinho (2019), a Vale passou a investir em um processo de *rebranding* que reforça a imagem de uma empresa “refletida”, “sustentável” e “ambientalmente responsável”. Essa transformação narrativa, no entanto, **não tem sido acompanhada de mudanças estruturais nos modos de operação e de decisão da companhia**. O próprio processo de eleição do Conselho de Administração para o mandato 2025–2027 revela esse descompromisso: embora a mineradora destaque avanços tímidos em diversidade — 23% de mulheres e 31% de pessoas não brancas —, a composição continua dominada por perfis do setor financeiro e corporativo tradicional, comprometidos majoritariamente com a lógica do desempenho econômico e da proteção da imagem institucional. Assim, **não há espaço efetivo para a pluralidade de visões e experiências dos setores e territórios mais impactados pela atuação da empresa**, o que esvazia o discurso da “Vale do Futuro”.
3. Nesse mesmo sentido, a noção de “**impacto líquido positivo**”, utilizada pela empresa para explicar a forma como considera seus impactos ao meio ambiente no contexto do debate climático, configura um artifício contábil e simbólico destinado a mascarar os efeitos irreversíveis da mineração sobre os ecossistemas e as populações locais, sem promover mudanças estruturais nas práticas que os produzem.
4. **Belém e a COP 30 como palco de uma nova ofensiva minerária:** A escolha de Belém como sede da COP 30 é tratada pela Vale como oportunidade estratégica. A empresa se insere nas intervenções urbanas na cidade — como o Parque da Cidade de Belém — e patrocina eventos como a Conferência Internacional Amazônia e Novas Economias, organizada em parceria com o IBRAM. A mobilização institucional e simbólica da empresa para a COP 30 configura um exemplo claro de **captura corporativa de um espaço multilateral**, convertendo um fórum climático em vitrine para o avanço de seus interesses comerciais.
5. **Expansão minerária sob o disfarce da descarbonização:** Em nome do clima, assiste-se a uma nova fase de **expansão minerária na Amazônia e no Brasil**, marcada pelo extrativismo verde. A Vale, por meio da subsidiária Vale Base Metals, reestrutura suas operações e atrai novos capitais internacionais para reforçar seu domínio sobre minerais estratégicos como níquel, cobalto e cobre. No entanto, os

⁸ WANDERLEY, L. J. (Coord.) (2024). Transição desigual: as violações da extração dos minerais para a transição energética no Brasil. Brasília: Comitê em Defesa dos Territórios frente à Mineração

territórios indígenas e comunidades tradicionais seguem sendo os mais impactados, como no caso da mina Onça Puma no Pará.

Diante do exposto, **voto por maior transparência, responsabilidade e coerência na atuação da Vale S.A. em relação à transição energética e à COP 30**, e recomendo:

- **A Interrupção imediata das ações de marketing e patrocínio da COP 30 que envolvam o uso da imagem da empresa como promotora da sustentabilidade climática**, até que haja compromisso verificável com o respeito aos direitos humanos e à justiça ambiental nos territórios onde atua;

Peço que a presente declaração de voto seja devidamente numerada, autenticada e arquivada, NA ÍNTEGRA (em português e inglês), junto à ata da presente assembleia, conforme disposto na Lei das Sociedades por Ações (Lei nº 6.404/1976) artigo 130, §1o., “a” e “b”.

Aguardo resposta escrita a essas indagações e considerações em um prazo não superior a 30 (trinta) dias.

Brumadinho, 25 de abril de 2025

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Carolina de Moura Campos
CPF 053.075.666-89

Acionista

ASSEMBLEIA GERAL ORDINÁRIA DA VALE S.A. 2025

DECLARAÇÃO DE VOTO

Carolina de Moura Campos, na qualidade de acionista da Vale S.A., apresenta o presente voto em separado **para registrar seu dissenso em relação à política de remuneração da companhia**, diante do evidente descompasso entre os esforços direcionados à valorização de sua alta liderança e a persistente negligência nos processos de reparação por violações de direitos humanos e socioambientais em curso.

No ano em que se completam dez anos do rompimento da barragem de Fundão, a Vale reafirma seu compromisso com a competitividade global ao elaborar, com extremo zelo e sofisticação técnica, sua política de remuneração para altos executivos. Mobiliza comitês internos, consultorias especializadas e pesquisas internacionais para garantir atratividade, retenção e alinhamento estratégico do que chama de “Pessoal-chave da Administração”. O mesmo rigor, no entanto, não se observa nos processos de reparação socioambiental e de direitos humanos, que seguem marcados por morosidade, negação de direitos e falta de transparência junto às populações atingidas.

A proposta de Plano Global de Incentivo de Longo Prazo Baseado em Ações, com a qual a Vale busca blindar sua alta liderança por meio de incentivos milionários, agrava esse contraste ao tentar responder à pressão por responsabilidade corporativa com soluções que não enfrentam as raízes dos problemas estruturais. Em 2024, a condenação pela Comissão de Valores Mobiliários (CVM) de um ex-diretor por negligência no desastre de Brumadinho, somada ao recente recurso ao Superior Tribunal Justiça (STJ) que pode reabrir a ação penal contra o ex-CEO Fabio Schvartsman, evidencia falhas persistentes de governança e fragiliza a lógica meritocrática que sustenta os pacotes de remuneração. O cancelamento dos registros profissionais de engenheiros envolvidos, decidido pelo CONFEA, reforça esse diagnóstico. Enquanto a alta administração é cercada por mecanismos robustos de valorização e blindagem, as vítimas das maiores tragédias socioambientais da história da companhia seguem lutando por justiça, reparação e dignidade. A política de remuneração apresentada escancara, assim, o descompasso entre discurso e prática, revelando a urgência de reposicionar os direitos humanos no centro da governança corporativa da Vale.

Peço que a presente declaração de voto seja devidamente numerada, autenticada e arquivada, NA ÍNTEGRA (em português e inglês), junto à ata da presente assembleia,

conforme disposto na Lei das Sociedades por Ações (Lei nº 6.404/1976) artigo 130, §1o., “a” e “b”.

Aguardo resposta escrita a essas indagações e considerações em um prazo não superior a 30 (trinta) dias.

Brumadinho, 25 de abril de 2025

Carolina de Moura Campos

CPF 053.075.666-89

Acionista



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ASSEMBLEIA GERAL ORDINÁRIA DA VALE S.A. 2025

DECLARAÇÃO DE VOTO

Carolina de Moura Campos, na qualidade de acionista da Vale S.A., apresenta o presente voto em separado com a finalidade de **registrar necessidade de maior transparência da Companhia em relação à inclusão de compra de produção terceirizada** (por meio de arrendamento e cessão parcial ou total de direitos), bem como em relação à aquisição de minérios, finos e outros insumos de minério de ferro ofertadas por terceiros empreendedores.

Neste ensejo cabe registrar a política da empresa no âmbito do chamado Sinclinal Gandarela, com arrendamento de direitos minerários na Serra do Baú para a empresa MR Mineração e a transferência de direitos para empresas ligadas ao grupo Avante Mineração (GSM e Ferro Puro), cessão sobre a qual desconhecemos os termos comerciais ou contratuais, por exemplo, com possíveis cláusulas de preferência de compra da produção e, trazendo como repercussão o mascaramento do ônus socioambiental que os possíveis laços produtivos e comerciais causam à região.

Em outras palavras, a atividade de terceiros depende de um processo de escoamento e, não raro, de beneficiamento, capaz de transformar a substância consumida em bem mineral comercializável. Ou seja, boa parte dos pequenos e médios produtores dependem de acordos de beneficiamento e escoamento com empresas maiores, que, por sua vez, fomentam a emergência de novos interessados num mercado que tem fugido ao controle dos órgãos competentes do Poder Público, no âmbito ambiental, dos recursos hídricos e da regulação da atividade minerária.

Isso posto, desde restrições impostas a unidades da Vale em decorrência do desastre da Samarco em novembro de 2015 e na mina Córrego do Feijão, em janeiro de 2019, os relatórios 20-F registrados junto à Comissão de Valores Mobiliários dos Estados Unidos, respectivamente em 31 de março de 2016, em 10 de abril de 2017, em 13 de abril de 2018, em 18 de abril de 2019, em 03 de abril de 2020, em 23 de março de 2021, em 14 de abril de 2022, em 12 de abril de 2023, em 18 de abril de 2024, em 28 de março de 2025, revelam a compra de minério de ferro de terceiros pela empresa, nas notas de referência constantes das tabelas **“1.1.2. Produção de Minério de Ferro”** dos relatórios citados. O fato da Vale S.A. ser dona ou controladora das três concessões ferroviárias (FCA/VLi, MRS e EFVM) que levam minério de ferro extraído em Minas Gerais para os portos de exportação nos estados do Espírito Santo e Rio de Janeiro cria por sua vez a condição para o exercício dependência da mediação da Vale S.A. na compra de minérios de terceiros empreendedores, que passaram a se multiplicar na região do Quadrilátero Ferrífero e Aquífero, desde os desastres de 2015 e 2019, possivelmente incentivados pela demanda que a própria empresa reconhece nos tópicos “Riscos Externos” e “Riscos Estratégicos”, constantes dos relatórios 20F/2018, publicado em abril de 2019, ou seja, após o desastre ocorrido na mina de Brumadinho. Diz o relatório, na página 22:

“RISCOS EXTERNOS - Nossos negócios estão expostos à ciclicidade da atividade econômica global e exigem investimentos de capital significativos.

(...) Quando a demanda excede nossa capacidade de produção, podemos atender à demanda excessiva de clientes por meio da compra de minério de

*ferro, pelotas ou níquel de joint ventures ou de **terceiros** e revendê-los, aumentando nossos custos e reduzindo nossas margens operacionais. Caso não sejamos capazes de atender ao excesso de demanda dos clientes desta maneira, podemos perder clientes...*

A mesma redação é trazida nos relatórios seguintes. No de 2024, registrado na CVM/EUA em 28 de março passado, a mesma redação é trazida no tópico **Riscos Estratégicos**, em Gestão de Riscos:

“...podemos atender ao excesso de demanda dos clientes comprando finos de minério de ferro, pelotas de minério de ferro ou níquel de terceiros que processam e revendem, o que aumentaria nossos custos e reduziria nossas margens operacionais. Desta forma, caso não sejamos capazes de atender ao excesso de demanda dos clientes, podemos perder clientes...”

Ora, a multiplicação de mini-minas assistida em Minas Gerais, tornou-se uma estratégia da corporação mineradora de, por meio de pequenos e médios empreendedores, estabelecer a anarquia do setor minerário na ocupação do território, dificultando consideravelmente o des controle e a fiscalização por parte dos poderes públicos competentes, quer na regulação da atividade minerária, como do meio ambiente.

O estado vem assistindo ao crescimento do transporte rodoviário desses pequenos e médios fornecedores (os terceiros), causando acidentes e mortes nas rodovias federais e estaduais. E também à ocorrência de atividades de extração clandestina que buscarão a entrega das substâncias furtadas, supostamente na cadeia de fornecimento terceirizada, que alcança, no topo da cadeia de exploração e comercialização, companhias maiores do setor exportador de minério ou de produção siderúrgica.

Para tanto, a legislação sobre a Compensação Financeira pela Exploração de Recursos Minerais (CFEM) estabeleceu basicamente três categorias de produtos ou processos da mineração: o bem mineral (substância mineral já lavrada após a conclusão de seu beneficiamento), o beneficiamento (ou tratamento, por diferentes processos) e o consumo (a utilização do bem mineral pelo detentor ou arrendatário, assim como por empresa controladora, controlada ou coligada, em processo que importe na obtenção de nova espécie” (cf. a redação dada ao parágrafo 4º do artigo 6º da Lei 7990/1989, pela lei 13.540/2017.

Ainda, o Decreto nº 01, de 11 de janeiro de 1991, equiparou “à saída por venda o consumo ou a utilização de substância mineral em processo de industrialização realizado dentro da área da jazida, mina, salina ou outros depósitos minerais, suas áreas limítrofes ou ainda **em qualquer estabelecimento**” (parágrafo único do artigo 15).

Da mesma forma o parágrafo 15 do artigo 2º da Lei 8001/1990, ao firmar que “o beneficiamento de bem mineral em estabelecimento de terceiros, para efeitos de incidência da CFEM, será tratado como consumo”.

As normas asseguram que a produção de minério de ferro de empresas como a Vale, pode se valer das estruturas de beneficiamento próprias, bem capilarizadas pelas diferentes regiões e vetores do QFA, em atendimento a unidades minerárias da empresa que não dispõem de unidades de beneficiamento ou tratamento de minérios, assim como de terceiras empresas que possam suprir a Vale de substâncias de que

depende sua relação comercial com adquirentes no mercado brasileiro ou internacional.

Assim, se no relatório 20F/2015, a Vale informava volumes de terceiros adquiridos pela companhia:

“Os dados de produção não incluem a compra de minério de terceiros de 12,5 Mt, em 2015, 12,3 Mt em 2014 e 10,6 Mt em 2013” [nota 2, relativa ao “total” da produção de minério de ferro “do Sistema Vale”/tópico “1.1.2 Produção de minério de ferro”, p. 35 do relatório 20F/2015, registrado junto à Comissão de Valores Mobiliários dos Estados Unidos em 31 de março de 2016]

A partir dos anos seguintes, tais volumes de produção (adquiridos de terceiros) não são informados. Mas seria ainda insuficiente, do ponto de vista da transparência da empresa informar somente os volumes. É fundamental informar os fornecedores e a origem dos minérios para se ter uma real dimensão dos impactos fomentados pela empresa em diferentes territórios mineiros. Dada a integração logística de suas diferentes plantas e complexos, integradas por ramais, arcos e corredores ferroviários, o fato dessas operações estarem supostamente concentradas na mina de Fábrica, não significa que são todas entregues nesta mina. Operacional e administrativamente seria um contrassenso.

Portanto, A Vale deve à sociedade brasileira e central-mineira em particular a informação adequada das relações com terceiros, o volume das compras de cada CNPJ destes e as áreas de extração dos minérios adquiridos a terceiros, ou tal situação, enseja a suspeição de manobras contábeis inaudíveis para assegurar a sustentabilidade devida dos negócios envolvidos em tais operações.

Algumas informações constantes dos relatórios em questão

20F – 2015

Conforme registrado junto à Comissão de Valores Mobiliários dos Estados Unidos em 31 de março de 2016

“Os dados de produção não incluem a compra de minério de terceiros de 12,5 Mt, em 2015, 12,3 Mt em 2014 e 10,6 Mt em 2013” [nota 2, relativa ao “total” da produção de minério de ferro “do Sistema Vale”/tópico “1.1.2 Produção de minério de ferro”, p. 35 do relatório 20F/2015, registrado junto à Comissão de Valores Mobiliários dos Estados Unidos em 31 de março de 2016]

20F- 2016

Conforme registrado junto à Comissão de Valores Mobiliários dos Estados Unidos em 10 de abril de 2017

p.30 – Nota 2 (relativa ao “total do Sistema Vale” apurado nos meses de dezembro dos anos 2014 a 2016/tabela tópico “1.1.2. Produção de minério de ferro”) informa: “Os dados de produção representam a massa obtida após o processo de beneficiamento, com uma pequena contribuição da produção de ROM e compras de minério de terceiros”. A nota 4 à mesma tabela informa que “os dados de recuperação do processo [em 2016] não incluem compra de minério de terceiros”.

20F - 2017

Conforme registrado junto à Comissão de Valores Mobiliários dos Estados Unidos em 13 de abril de 2018

Tabela no tópico 1.1.2 – Produção de minério de ferro (em 2015 a 2017) (ps.33/34). Os dados relacionados à produção do *Sistema Minas Centrais* [parte do então denominado *Sistema Sudeste*] remete à nota (1) informando que “Os dados de produção incluem compras de minério de terceiros”. É também informado, na nota (3), que “Os dados de recuperação do processo [em 2017] não incluem compras de minério de terceiros”.

Também é mencionado no tópico **Custos e despesas operacionais consolidados** (ps. 89-90) um aumento de 19,2% em relação aos US\$ 17,650 bilhões registrados em 2016, assim totalizando US\$21,039 bilhões em 2017 do custo com “*produtos vendidos e serviços prestados de operações continuadas*”, nestes incluídos “*preços mais altos de minério de ferro (US\$695 milhões)*” e “*custos mais altos de feed comprado de terceiros*” (grifo nosso)

20F – 2018

Conforme registrado junto à Comissão de Valores Mobiliários em 18 de abril de 2019

p.22 – “**RISCOS EXTERNOS** - Nossos negócios estão expostos à ciclicidade da atividade econômica global e exigem investimentos de capital significativos. “

“... Quando a demanda excede nossa capacidade de produção, podemos atender à demanda excessiva de clientes por meio da compra de minério de ferro, pelotas ou níquel de joint ventures ou de **terceiros** e revendê-los, aumentando nossos custos e reduzindo nossas margens operacionais. Caso não sejamos capazes de atender ao excesso de demanda dos clientes desta maneira, podemos perder clientes...”

p.39

Nota (1) [relativa ao exercício de 2018]: “Os números de produção incluem compras de minério de terceiros, produção de minas e insumos para usinas de pelotização”; nota (2) “Porcentagem do run-of-mine recuperado no processo [de 2018] de beneficiamento. Os valores de recuperação do processo não incluem compras de minério de terceiros.”

20F - 2019

Conforme registrado junto à Comissão de Valores Mobiliários dos Estados Unidos em 3 de abril de 2020

A mesma observação dos riscos externos na p. 32.

Na página 50 (tópico 1.1.2 Produção de minério de ferro, a nota (1), relativa à produção de 2017, 2018 e 2019, informa que “os números de produção incluem compra de minério de terceiros. A nota (2) informa que os valores de recuperação relativos à porcentagem da mina recuperada no processo de beneficiamento [em 2019] não incluem minérios de terceiros.

Já o tópico “**1.1.3. Operação de pelotas de minério de ferro**” informa que parte do Sistema Sul (mina de Fábrica] “recebe minério de ferro do complexo de Paraopeba e compra de terceiros” – informando ainda que “As operações na usina de Fábrica foram

suspensas desde fevereiro de 2019, após determinação da ANM...” após o Rompimento da barragem de rejeitos na mina de Córrego do Feijão.

20F - 2020

Conforme registrado junto à Comissão de Valores Mobiliários dos Estados Unidos em 23 de março de 2021

Nas páginas 31 e 32, volta conjecturar a mesma situação de “riscos externos” e da consequente necessidade de compra de “finos de minério de ferro, pelotas de minério de ferro ou níquel de terceiros que processam e revendem...”

A compra de terceiros é informada na tabela do tópico 1.1.2. Produção de minério de ferro, para os anos de 2018 a 2020 e para a “*recuperação do processo de beneficiamento*” de 2020, cujos valores “*não incluem compras de minério de terceiros*”.

A mesma informação sobre a mina de Fábrica é reiterada na coluna *Descrição/Histórico* da tabela “1.1.3. Operações de pelotas de minério de ferro”.

20F - 2021

Conforme registrado junto à Comissão de Valores Mobiliários em 14 de Abril de 2022

A tabela **1.1.2. Produção de minério de ferro** (p.48) contém, para a produção de 2019 a 2021, nota **(1)** informando que “os números da produção incluem compras de minério de terceiros, minério bruto (run-of-mine) e alimentação para usinas de pelotização”.

As mesmas informações voltam a constar do relatório Relatório 20 F – 2022, na tabela do tópico 1.1.2. Produção de minério de ferro (p.25) entre 2020 e 2022.

1.1.2 Produção de minério de ferro

A tabela a seguir apresenta informações sobre nossa produção de minério de ferro.

Mina/Usina	Tipo	Produção no exercício encerrado em 31 de dezembro			Recuperação do Processo em 2015 (%)
		2013	2014	2015	
		(milhões de toneladas métricas)			
Sistema Sudeste					
Itabira	A céu aberto	34,0	35,5	35,5	55,2
Minas Centrais (1)	A céu aberto	37,8	33,0	41,2	67,7
Mariana	A céu aberto	37,6	38,9	35,9	81,8
Total do Sistema Sudeste		109,4	107,4	112,6	
Sistema Sul					
Minas Itabirito	A céu aberto	31,0	33,0	31,6	72,3
Vargem Grande	A céu aberto	22,0	25,0	29,3	70,7
Paraopeba	A céu aberto	26,0	28,2	25,8	95,1
Total do Sistema Sul		79,0	86,2	86,7	
Sistema Norte					
Serra Norte	A céu aberto	104,9	117,4	127,6	98,2
Serra Leste	A céu aberto	-	2,2	2,0	98,7
Total do Sistema Norte		104,9	119,6	129,6	
Sistema Centro-Oeste					
Corumbá	A céu aberto	4,5	3,8	2,8	64,1
Urucum	A céu aberto	2,0	2,1	1,7	82,6
Total do Sistema Centro-Oeste		6,5	5,8	4,5	
Total do Sistema Vale (2)		299,8	319,0	333,4	
Samarco (3)	A céu aberto	10,9	13,1	12,7	53,6
Total		310,7	332,1	346,1	

- (1) A mina e as usinas de Água Limpa fazem parte das operações das Minas Centrais e pertencem à Baovale Mineração S.A. ("Baovale"). Temos 100% das ações com direito a voto e 50% das ações totais da Baovale. Os dados de produção para Água Limpa não foram ajustados para refletir nosso controle acionário.
- (2) Os dados de produção não incluem a compra de minérios por terceiros de 12,5 Mt em 2015, 12,3 Mt em 2014 e 10,6 Mt em 2013.
- (3) Os dados de produção para a Samarco, onde temos participação de 50%, foram ajustados para refletir nosso controle acionário.

1.1.2 Produção de minério de ferro

A tabela a seguir apresenta informações sobre nossa produção de minério de ferro.

Mina/Usina	Tipo	Produção no exercício encerrado em 31 de dezembro			Recuperação do Processo em 2016 (4) (%)
		2014	2015	2016	
		(milhões de toneladas métricas)			
Sistema Sudeste					
Itabira	A céu aberto	35,8	35,6	33,4	49,6
Minas Centrais (1)	A céu aberto	33,7	41,3	40,9	67,6
Mariana	A céu aberto	39,4	36,1	28,4	89,4
Total do Sistema Sudeste		108,9	113,0	102,7	
Sistema Sul					
Minas Itabirito	A céu aberto	41,0	41,4	40,1	71,7
Vargem Grande	A céu aberto	25,0	29,3	29,2	64,9
Paraopeba	A céu aberto	31,2	28,1	26,4	95,9
Total do Sistema Sul		97,2	98,8	95,7	
Sistema Norte					
Serra Norte	A céu aberto	117,5	127,6	143,6	95,5
Serra Leste	A céu aberto	2,2	2,0	4,2	98,9
Serra Sul	A céu aberto	-	-	0,4	100,0
Total do Sistema Norte		119,7	129,6	148,1	
Sistema Centro-Oeste					
Corumbá	A céu aberto	3,8	2,8	1,9	73,9
Urucum	A céu aberto	2,1	1,7	0,4	65,8
Total do Sistema Centro-Oeste		5,8	4,5	2,3	
Total do Sistema Vale (2)		331,6	345,9	348,8	
Samarco (3)	A céu aberto	13,1	12,7	0,0	
Total		344,7	358,6	348,8	

- (1) A mina e as usinas de Água Limpa fazem parte das operações das Minas Centrais e pertencem à Baovale Mineração S.A. ("Baovale"). Temos 100% das ações com direito a voto e 50% das ações totais da Baovale. Os dados de produção para Água Limpa não foram ajustados para refletir nosso controle acionário.
- (2) Os dados de produção representam a massa obtida após o processo de beneficiamento, com uma pequena contribuição da produção de ROM e compras de minério de terceiros.
- (3) Os dados de produção para a Samarco, onde temos participação de 50%, foram ajustados para refletir nosso controle acionário.
- (4) Os dados de recuperação do processo não incluem compras de minério de terceiros.

1.1.2 Produção de minério de ferro

A tabela a seguir apresenta informações sobre nossa produção de minério de ferro.

Mina/Usina	Tipo	Produção no exercício findo em 31 de dezembro			Recuperação do processo em 2018 (2) (%)
		2016	2017	2018 (1)	
		(milhões de toneladas métricas)			
Sistema Sudeste	A céu aberto				
Itabira.....		33,4	37,8	41,7	50
	A céu aberto			36,0	64
Minas Centrais.....		40,9	37,6		
	A céu aberto			26,7	81
Mariana.....		28,4	33,1		
Total do Sistema Sudeste		102,7	108,6	104,4	
Sistema Sul	A céu aberto			35,5	82
Minas Itabirito.....		40,1	36,8		
	A céu aberto			21,4	68
Vargem Grande.....		29,2	23,3		
	A céu aberto			27,3	98
Paraopeba.....		26,4	26,3		
Total do Sistema Sul		95,7	86,4	84,1	
Sistema Norte	A céu aberto			131,5	95
Serra Norte.....		143,6	142,7		
	A céu aberto			4,1	100
Serra Leste.....		4,2	4,3		
	A céu aberto			58,0	100
Serra Sul.....		0,4	22,2		
Total do Sistema Norte		148,1	169,2	193,6	
Sistema Centro-Oeste	A céu aberto			2,5	72
Corumbá.....		1,9	2,4		
	A céu aberto			0,0	
Urucum.....		0,4	0,0		
Total do Sistema Centro-Oeste		2,3	2,4	2,5	
Total		348,8	366,5	384,6	

(1) Os números da produção incluem compras de minério de terceiros, produção de minas e insumos para usinas de pelotização.

(2) Porcentagem do run-of-mine recuperado no processo de beneficiamento. Os valores de recuperação do processo não incluem compras de minério de terceiros.



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ASSEMBLEIA GERAL ORDINÁRIA DA VALE S.A. 2025

DECLARAÇÃO DE VOTO

Danilo D'Addio Chammas, acionista da Vale S.A., apresenta o presente voto em separado com a finalidade de **registrar seu dissenso** em relação à proposta de revisão do **Plano Global de Incentivo de Longo Prazo Baseado em Ações** conforme pauta da Assembleia Geral Ordinária de Acionistas (AGOE) de 2025. Este voto busca, ainda, trazer à tona a necessidade de reconsideração das ações da Companhia, especialmente no que tange ao impacto social e ambiental das suas operações e a governança relacionada ao fechamento e descomissionamento das minas, como a da Jangada, e o respeito aos direitos das comunidades afetadas.

I. Crítica ao Plano Global de Incentivo de Longo Prazo Baseado em Ações

A proposta de reformulação do Plano Global de Incentivo de Longo Prazo — originalmente criado em 2021 — pretende ampliar os mecanismos de remuneração variável da alta gestão, sob a justificativa de alinhar seus interesses aos dos acionistas, promover uma cultura de “dono da empresa” e incentivar resultados sustentáveis. No entanto, tal estratégia ocorre em um contexto de **fragilidade histórica da governança corporativa da Vale**, marcada por desastres de grandes proporções humanas e ambientais, como os de Mariana (2015) e Brumadinho (2019).

Essa proposta deve ser analisada à luz de um contexto mais amplo de **responsabilização crescente por riscos operacionais**, especialmente diante da atuação da alta gestão em desastres recentes. Ao propor mecanismos que associam bônus à exposição dos executivos aos riscos do negócio — em nome de uma suposta “cultura de dono” —, **a empresa tenta blindar sua alta liderança com incentivos milionários**, ao mesmo tempo em que responde à pressão de investidores por sinais de responsabilidade que raramente se traduzem em mudanças estruturais. Essa estratégia, contudo, ocorre no mesmo ano em que um de seus ex diretores foi condenado por negligência no maior desastre da história da companhia, o que expõe a fragilidade dessa lógica meritocrática diante de tragédias com alto custo humano e ambiental.

Em 2024, a Comissão de Valores Mobiliários (CVM) iniciou o julgamento de Fabio Schvartsman e Gerd Peter Poppinga, ex-executivos da Vale, por falhas no dever de diligência no rompimento da barragem de Brumadinho, resultando na condenação de Poppinga a uma multa de R\$ 27 milhões — a primeira responsabilização individual pelo desastre — enquanto Schvartsman foi absolvido¹. A decisão expôs falhas persistentes de governança na empresa, já apontadas em ação do Ministério Público Federal que denunciou práticas inseguras e tentativas de blindagem da alta gestão². Em abril de 2025, o Tribunal Regional Federal da 6ª Região autorizou recurso ao STJ que pode reabrir a ação penal contra Schvartsman, ampliando a pressão por responsabilização³. Paralelamente, o Confea cancelou os registros profissionais de cinco engenheiros envolvidos no desastre, incluindo funcionários da Vale e da TÜV SÜD, por negligência e omissão técnica grave⁴.

¹ COMISSÃO DE VALORES MOBILIÁRIOS. CVM conclui julgamento que analisa dever de diligência de ex diretores da Vale S.A. e multa em R\$ 27 milhões diretor de ferrosos e carvão da companhia. Disponível em: <https://www.gov.br/cvm/pt-br/assuntos/noticias/2024/cvm-conclui-julgamento-que-analisa-dever-de-diligencia-de-ex-diretores-da-vale-s-a-e-multa-em-r-27-milhoes-diretor-de-ferrosos-e-carvao-da-companhia> . Acesso em: 24 abr. 2025.

² Observatório da Mineração. De forma inédita, MPF pede intervenção judicial na Vale para garantir segurança de barragens. 15 jul. 2021. Disponível em: <https://observatoriodamineracao.com.br/de-forma-inedita-mpf-pede-intervencao-judicial-na-vale-para-garantir-seguranca-de-barragens/> . Acesso em: 24 abr. 2025.

³ LUÍZA, Bárbara. Caso Brumadinho: Justiça autoriza recurso e caso do ex-presidente da Vale vai ao STJ. Observatório das Ações Penais sobre a Tragédia em Brumadinho, 14 abr. 2025. Disponível em: <https://obspenalbrumadinho.com.br/caso-brumadinho-justica-autoriza-recurso-e-caso-do-ex-presidente-da-vale-vai-ao-stj/> . Acesso em: 24 abr. 2025.

⁴ O FATOR. Conselho Federal cancela registros profissionais de cinco engenheiros da barragem de Brumadinho. O Fator, 25 mar. 2025. Disponível em: <https://ofator.com.br/informacao/conselho-federal-cancela-registros-profissionais-de-cinco-engenheiros-da-barragem-de-brumadinho/> . Acesso em: 24 abr. 2025.

Cabe lembrar que uma ação judicial movida pelo Ministério Público Federal chegou a solicitar o afastamento da diretoria da Vale e a intervenção externa em sua governança, fundamentada na tese da **"irresponsabilidade organizada"**⁵. Esse conceito se refere à ideia de que a administração da companhia, por sua estrutura e práticas, teria agido de forma coletiva e sistemática, priorizando interesses corporativos em detrimento da segurança e do bem-estar das comunidades afetadas. Embora a ação levantasse questões centrais sobre falhas sistêmicas na gestão da companhia, seu mérito nunca foi definitivamente enfrentado, tendo sido extinta por força do acordo de repactuação relacionado ao desastre de Mariana, quando ainda pendia de julgamento.

Neste contexto, o uso reiterado da retórica de "cultura de dono" para justificar tais planos se mostra inadequado em uma empresa com histórico de **conflitos socioambientais recorrentes**, cujo modelo de gestão tem priorizado a fidelização interna e a valorização acionária, em detrimento de transformações estruturais e compromisso com reparação e justiça.

A indicação de perfis do setor financeiro e empresarial tradicional para o Conselho de Administração, com pouca renovação e sem representantes em direitos humanos ou justiça socioambiental, reforça a continuidade da lógica do desempenho econômico e da preservação da imagem institucional e seu afastamento das urgências climáticas e da reparação de danos. Tal composição é coerente com o Plano Global de Incentivo de Longo Prazo Baseado em Ações, que prioriza métricas financeiras e de curto prazo, em detrimento de uma abordagem mais holística e responsável. A proposta não reflete pluralidade de perspectivas nem um compromisso real com uma governança socioambientalmente responsável.

II. MINA DA JANGADA

Gostaria de reiterar, como já feito nas Assembleias de 2019 e 2020, um questionamento sobre os planos da Companhia para a região da Mina da Jangada, em Brumadinho (MG), que envolvem não apenas a lavra mineral, mas também a barragem de sedimentos Capim Branco, o acesso da população local à cachoeira e um conjunto expressivo de propriedades mantidas pela empresa no território. Considero que este tema deve ser tratado no âmbito da relação da Vale com as comunidades locais e, sobretudo, no contexto das obrigações de reparação em uma região já profundamente impactada por suas operações. Nesse sentido, **causa preocupação a informação de que a Vale e a empresa Itaminas estariam em negociações avançadas para o arrendamento da Mina da Jangada por um período de 15 anos, com início previsto para o segundo semestre de 2025**, operação que incluiria também a barragem Capim Branco. Nenhuma dessas tratativas foi previamente comunicada de forma clara e transparente às comunidades potencialmente atingidas, tampouco aos acionistas. Reitero, assim, a proposição de **elaboração e implementação de um plano de fechamento de mina robusto, transparente e participativo**, com **investimentos estruturantes voltados ao desenvolvimento territorial sustentável e à proteção dos bens comuns**, como os recursos hídricos, os espaços de uso coletivo e o patrimônio ambiental da região.

Diante do exposto, **voto contra a aprovação da proposta de reformulação do Plano Global de Incentivo de Longo Prazo Baseado em Ações e registro de dissenso crítico quanto à condução do processo de renovação do Conselho de Administração**, bem como **reitero a proposição de elaboração e implementação de um plano de fechamento de mina para a região da Jangada, com participação social e investimentos estruturantes voltados ao desenvolvimento local e à proteção dos bens comuns**. Recomendo, ainda, as seguintes medidas:

- **Revisão dos critérios de elegibilidade para planos de incentivo:** Propõe-se a revisão dos critérios para os planos de incentivo, com a exclusão de executivos que estejam envolvidos em processos judiciais ou administrativos relacionados a falhas operacionais graves.

⁵ CONGRESSO EM FOCO. MPF afirma que Vale desenvolve uma cultura interna de "menosprezo" aos riscos ambientais. Congresso em Foco, 3 set. 2020. Disponível em: <https://www.congressoemfoco.com.br/noticia/23041/mpf-afirma-que-vale-desenvolve-uma-cultura-interna-de-menosprezo-aos-riscos-ambientais> . Acesso em: 24 abr. 2025.

- **Revisão de processos de governança para garantir accountability:** Propõe-se a criação de mecanismos de accountability mais robustos e transparentes, como auditorias independentes e mecanismos de denúncia internos, para que o Conselho de Administração possa responder de maneira eficaz a críticas e violações.
- **Compromisso formal com governança ética e responsável:** Exige-se um compromisso formal da Companhia com a transparência, a reparação integral e a implementação de transformações estruturais que garantam uma governança ética e responsável, servindo como base para um modelo sustentável e justo de operação.
- **Divulgação pública detalhada do contrato com a Itaminas:** Solicita-se que a Companhia torne pública e acessível a totalidade das cláusulas e condições do contrato firmado com a Itaminas, para garantir que as partes interessadas e a sociedade em geral tenham conhecimento dos termos acordados e seus potenciais impactos.
- **Consultas públicas estruturadas com comunidades afetadas:** Propõe-se a realização de consultas públicas formais, devidamente estruturadas, com a participação de moradores de Casa Branca, Córrego do Feijão e demais comunidades próximas. O objetivo é assegurar que as vozes locais sejam efetivamente ouvidas no processo de tomada de decisões relacionadas ao empreendimento.
- **Compromisso renovado com a reparação e transparência:** Exige-se que a Companhia assuma um compromisso renovado com a transparência total sobre as ações de reparação dos danos causados pela tragédia de Brumadinho, incluindo medidas concretas para a recuperação ambiental, social e econômica do território afetado.
- **Publicação e implementação do Plano de Fechamento da Mina da Jangada:** Solicita-se que a Companhia publique de forma transparente o Plano de Fechamento da Mina da Jangada, em conformidade com a legislação vigente, e que garanta o cumprimento das exigências legais, assegurando um descomissionamento seguro e sustentável das instalações.
- **Plano de Fechamento de Mina com foco em sustentabilidade e participação local:** Recomenda-se o desenvolvimento de um plano de fechamento para a Mina da Jangada que priorize a transparência e a participação ativa das comunidades afetadas. Este plano deve contemplar investimentos que promovam o desenvolvimento sustentável da região e inclua ações para a reparação dos danos já causados, além de garantir a proteção dos recursos naturais essenciais, como águas subterrâneas e espaços coletivos.

Peço que a presente declaração de voto seja devidamente numerada, autenticada e arquivada, NA ÍNTEGRA (em português e inglês), junto à ata da presente assembleia, conforme disposto na Lei das Sociedades por Ações (Lei nº 6.404/1976) artigo 130, §1º., “a” e “b”.

Aguardo resposta escrita a essas indagações e considerações em um prazo não superior a 30 (trinta) dias.

Brumadinho, 25 de abril de 2025

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ASSEMBLEIA GERAL EXTRAORDINÁRIA E ORDINÁRIA DE ACIONISTAS DA
VALE S.A. 2025

Rio de Janeiro, 30 de abril de 2025.

Ponto de Pauta: página 07, no ponto “Soluções de Minério de Ferro”

Voto pela REPROVAÇÃO do Relatório da Administração 2024.

Venho por meio desta declaração expor o meu voto de NÃO aprovação do relatório da administração e demonstrações financeiras referentes ao exercício social de 2024 pelas seguintes razões:

No relatório administrativo de 2024 apresentado, demonstra no ponto “*Soluções de Minério de Ferro*” com dados: “*Nas operações de S11D, atingimos um nível de produção recorde de 83 Mt com a implementação de novas estratégias de manutenção (...)*” (VALE, 2024, p.6).

Ao atingir recordes na extração mineral, obviamente, que a empresa obteve maiores lucros. No entanto, esses dados demonstram pouca preocupação da empresa com os cuidados na infraestrutura, segurança e saúde das comunidades e territórios nos quais são atravessados pela logística no transporte do minério de ferro ao longo do corredor Carajás do Pará ao Maranhão .

À exemplo da comunidade Piquiá de Baixo, localizada no município de Açailândia (MA). Esta comunidade há mais de 20 anos resiste e denuncia graves violações de direitos humanos e da natureza decorrentes das operações de mineração e siderurgia. Diante dos alarmantes índices de poluição, mais de 300 famílias foram forçadas a saírem de seu território, em outubro de 2024. Elas foram reassentadas em um novo bairro para que pudessem, minimamente, viver em condições dignas.

A mudança para o novo bairro gerou um custo total aproximado de R\$ 2.147.158,26 (dois milhões, cento e quarenta e sete mil, cento e cinquenta e oito reais e vinte e seis centavos) para as famílias junto à Caixa Econômica Federal. Essa situação ocorreu devido à falta de políticas públicas direcionadas para o reassentamento de comunidades afetadas por violações de direitos socioambientais, bem como à recalcitrância das empresas de siderurgia e mineração, como a Vale S.A., as casas das

mais de 312 famílias de Piquiá de Baixo foram incluídas no Programa Minha Casa Minha Vida. Isso resultou em um débito por causa do financiamento, que essas famílias precisam pagar nos próximos cinco anos.

Até o presente momento, nenhuma medida foi tomada pelo Poder Público ou Empresas Violadoras para solução do problema, fato este que contribui, mais uma vez, para a perpetuação da violação dos direitos desta comunidade.

Ademais, com a projeção da expansão dos empreendimentos da exploração mineral na região de Carajás com o projeto Novo Carajás de um investimento de mais de R\$ 70 bilhões gera muitas dúvidas e preocupações os impactos gerados e ou maximizados com a expansão da exploração mineral na região. O que esse novo projeto representa para as comunidades impactadas ao longo do corredor Carajás?

Conforme, prever os Princípios Orientadores sobre Empresas e Direitos Humanos, no princípio de nº 17, que estabelece a *Due Diligence* por ser um processo contínuo para identificar, prevenir, mitigar, monitorar e prestar contas sobre os riscos e os impactos da atividade empresarial nos Direitos Humanos.

Solicito que a empresa Vale disponibilize em suas plataformas ou para nós acionistas de como tem executado a *Due Diligence* e que medidas têm adotado para prevenir ou mitigar violações de direitos em suas operações e por suas parceiras envolvidas na cadeia de produção e logística, bem como as medidas que vão gerar especificamente com o Programa Novo Carajás

A incerteza nesses pontos, que se constituem um não cumprimento de princípios internacionais sobre direitos humanos e empresas e não respeito aos valores da empresa acarreta insegurança jurídica aos investidores.

Por esses motivos é que reprovo o relatório da administração e as demonstrações financeiras do exercício de 2024, ora em apreciação.

Peço, por fim, que a presente declaração de voto, nas suas versões em português e inglês, seja devidamente numerada, autenticada e arquivada junto à ata da presente assembleia, conforme disposto na Lei das S.A.s, artigo 130, § 1º., “a” e “b”.

Aguardo resposta escrita a essas considerações em um prazo não superior a 30 (trinta) dias.

Maju do Nascimento Silva

CPF 432245123-34



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Voto pela REPROVAÇÃO do relatório e das contas da administração e demonstrações financeiras referentes ao exercício social encerrado em 31 de dezembro de 2024, pelas razões que seguem:

No Relatório da Administração de 2024 (página 34) no item Sustentabilidade, a Vale afirma que em 2024 concluiu e publicou o protocolo do povo Kayapó, no estado do Pará, Brasil e soma a informação de que:

Até 2030, temos a meta de apoiar todas as comunidades indígenas vizinhas às nossas operações na elaboração e execução de seus planos em busca de direitos previstos na Declaração das Nações Unidas sobre os Direitos dos Povos Indígenas (UNDRIP). Além desse povo, outras 4 das 11 comunidades indígenas de relacionamento da Vale no país - Ka'apor, Guajajara das Terras Indígenas Rio Pindaré e Caru (Maranhão) e Tupiniquim da Terra Indígena Comboios (Espírito Santo) - estão engajadas para implementar o compromisso da empresa com os direitos descritos na UNDRIP, seja por meio do desenvolvimento de seus Protocolos de Consulta, Planos de Gestão Territorial e Ambiental ou Planos de Vida. (p34).

Aprovada pela Assembleia Geral da ONU em 2007, a Declaração das Nações Unidas sobre os Direitos dos Povos Indígenas (UNDRIP) constitui um importante reconhecimento dos direitos dos povos originários, delineando princípios norteadores para sua proteção. Contudo, sua natureza não vinculante impede que assegure efetivamente a autonomia dos povos em relação à gestão de seus territórios e à preservação de seus modos de vida tradicionais.

A Convenção 169 da Organização Internacional do Trabalho (OIT) representa um avanço significativo na proteção dos direitos dos povos indígenas, quilombolas e comunidades tradicionais, uma vez que, sendo um tratado vinculante, obriga os Estados a respeitá-los. Um direito fundamental previsto neste instrumento é a consulta prévia, livre, informada e de boa fé, a ser realizada sempre que se planejarem medidas legislativas ou administrativas que possam afetar os interesses desses grupos, visando garantir sua participação e consideração em decisões que lhes afetam.

A maneira como a consulta prévia é realizada é determinada de forma autônoma pelos povos indígenas, quilombolas e comunidades tradicionais, sem interferência externa. Os protocolos de consulta são instrumentos que formalizam essa autonomia, dispondo sobre os métodos e procedimentos da consulta, de modo a respeitar as decisões das comunidades envolvidas.

O direito ao território é assim resguardado, o que inclui o uso dos recursos naturais nele existentes.

Atividades como a mineração geram impactos diretos e multifacetados nos territórios de comunidades indígenas, quilombolas e tradicionais, afetando seus modos de vida e expondo-os a diversas ameaças, como poluição do ar, da água e sonora, além de atropelamentos, entre outros. Diante disso, é fundamental que esses grupos, de forma autônoma, definam os procedimentos pelos quais desejam ser consultados, sendo-lhes garantido o direito de vetar ações e atividades que venham a prejudicá-los.

De que modo a empresa afirma que respeita às comunidades indígenas, quilombolas e tradicionais, se através de empresas terceiras (assessorias) promove a construção de documentos que poderão servir para anuir com empreendimentos da própria empresa? Contrariando a natureza dos protocolos de consulta.

Realizar a construção de protocolos, Planos de Gestão Territoriais e Ambientais ou Planos de Vida, planos com fundamento em documento não vinculante mostra-se como uma forma de desviar do real sentido desses instrumentos, qual seja, resguardar os direitos de povos e comunidades tradicionais.

Além disso, é fundamental denunciar a maneira como a empresa se apropria indevidamente da narrativa dos povos afetados. Ao afirmar "concluiu e protocolou" em primeira pessoa, ela se coloca como agente de um processo que, para ser legítimo, deve ter como protagonistas as próprias comunidades. Essa postura empresarial busca obscurecer a autonomia e o papel decisório dos povos indígenas, quilombolas e tradicionais.

Ao promover essas ações nos territórios, a empresa exerce uma pressão indevida sobre as lideranças e os demais membros das comunidades, caracterizando um assédio. Essa pressão se manifesta na imposição de prazos exíguos para a organização de documentos complexos, somada a uma abordagem insistente e, por

vezes, desrespeitosa por parte dos representantes da empresa, colocando as comunidades em uma situação de grande desconforto e vulnerabilidade.

Relatos de assédio e abordagens indevidas são relatados em diversas cidades de Minas Gerais, como exemplo Guanhães, Senhora do Porto, Antônio Dias, onde lideranças se sentem coagidas por ligações e contatos feitos por representantes de empresas terceirizadas, para que concordem com reuniões sem convocações prévias, sem publicização dos atos.

No Maranhão ainda tem-se a preocupante situação do povo Awá Guajá que vivem na Terra Indígena Caru, município de Bom Jardim. Trata-se de um grupo de recente contato, que vem sendo abordado por uma organização terceirizada que está a serviço da Vale S.A para que construam planos e/ou protocolos para seu território. Importante ressaltar a questão da língua, o povo Awá Guajá tem língua própria e precisam da tradução para que tenham acesso às informações necessárias para que possam decidir e discutir as proposições, inclusive dentro do Plano Básico Ambiental, pois o território é impactado pela ferrovia Carajás.

Considerando a falta de coerência e de respeito para com as comunidades tradicionais, bem como o descumprimento de tratados internacionais relativos aos direitos dos povos indígenas, quilombolas e comunidades tradicionais, voto pela reprovação do relatório da administração e das demonstrações financeiras referentes ao exercício de 2024, que ora se encontram em análise.

Peço, por fim, que a presente declaração de voto nas versões em português e em inglês sejam devidamente numeradas, autenticadas e arquivadas junto às atas da presente assembleia, conforme disposto na Lei das Sociedades Anônimas (Lei Federal n. 6404/1976), artigo 130, § 1º., “a” e “b”).

Aguardo resposta escrita a essas considerações em um prazo não superior a 30 (trinta) dias. .

Procuradora: Fernanda Souto Rodrigues OAB/MA 20.117- CPF 017.523.493-

00) representando Marlene Mateus de Sousa, CPF: 147.791.638-54.

Força de Trabalho e Reparações: Vale 2030, Jornada de Transformação Cultural e os passivos relacionados à reparação nas bacias do Rio Paraopeba e Rio Doce

Voto pela NÃO APROVAÇÃO do Relatório da Administração, das contas da administração e demonstrações financeiras referentes ao exercício social de 2024, pelas razões apresentadas abaixo.

No Relatório da Administração 2024 a Vale S.A. apresenta a proposta *Vale 2030: a nossa estratégia*, visando ser reconhecida como um parceiro confiável em suas relações institucionais, impactando positivamente as pessoas e a natureza por meio da transparência. Entretanto, sua atuação nos territórios impactados pela atividade minerária e enquanto empregadora tem sido contrária à transformação cultural idealizada.

No que tange à força de trabalho (pág. 21), a Vale S.A. apresenta no Relatório uma proposta de Jornada de Transformação Cultural, visando “a ampliação da diversidade, da equidade e da inclusão na força de trabalho, e uma estratégia de remuneração compatível com as práticas de mercado (...)”. Apresenta uma Pesquisa de Engajamento dos trabalhadores da empresa, indicando um percentual de 83% (oitenta e três por cento) de opiniões favoráveis, mas não apresenta a metodologia utilizada. É de conhecimento de que os trabalhadores respondem este tipo de pesquisa no formato digital, com matrícula e senha registradas no sistema interno da empresa, método que os expõem e, conseqüentemente, impacta na veracidade das informações declaradas que de fato são vivenciais nas unidades operacionais, a fim de evitar pelos trabalhadores possíveis represálias, assédios e até mesmo a demissão. Logo, o método de pesquisa utilizado pela Companhia não traduz a realidade e o sentimento real dos trabalhadores e trabalhadoras.

Ademais, considerando a proposta apresentada no Relatório chamada Diversidade, Equidade e Inclusão (pág. 25), a Vale S.A afirma ter “o compromisso de construir uma Companhia plural e inclusiva para todas as pessoas”, tendo como meta dobrar a representatividade de mulheres. Sabe-se que a empresa emprega mulheres em áreas operacionais majoritariamente masculina, onde há predominância de uma estrutura desigual, machista e misógina. Nesse contexto, a Vale não garante em sua prática empresarial transformações internas, alterações políticas e formações que visem, de fato, construir um ambiente de trabalho saudável e respeitoso, garantindo direitos e condições paritárias de trabalho. Pelo contrário, elas são inexistentes, e impactam diariamente as

decisões das trabalhadoras mulheres em ocuparem estes cargos, resultando em rescisões. Outras delas, ainda convencidas da política da empresa, permanecem, tendo como resultando o adoecimento mental e a sobrecarga de trabalho, diminuindo significativamente a assiduidade. Como exemplo, tem-se o programa de *trainee* da empresa Vale S.A, na Mina de Fábrica, em Ouro Preto/MG, onde foram contratadas 20 (vinte) trabalhadoras no ano de 2022 e, atualmente, restam apenas 7 (sete) nas operações, sendo 4 (quatro) delas afastadas do trabalho por adoecimento mental, mantidas apenas 15% (quinze por cento) das contratações iniciais.

A inclusão de trabalhadoras mulheres de forma desigual comprova um descumprimento pela Vale S.A. das legislações trabalhistas que visam garantir a igualdade salarial em virtude da desigualdade de gênero. A empresa ao optar pelo processo de contratação pelos programas de treinamentos (*trainee*), tem a obrigação legal de reajustar o salário das mulheres aprovadas na seleção. Entretanto, na prática, a Companhia não garante a equiparação salarial das mulheres e as remunera com salários inferiores aos dos trabalhadores homens, configurando em uma diferença salarial acima de 17% (dezesete por cento). Resta clara a violação do art. 461, da CLT, Lei da 14.611/23 e das Convenções 100 e 111 da OIT, das quais o Brasil é signatário.

Logo, conclui-se que não basta a Vale S.A. ampliar a diversidade corporativa sem garantir condições igualitárias no ambiente de trabalho, de salário, saúde e segurança, bem como a criação de políticas que minimizem as diferenças estruturais às quais as trabalhadoras são submetidas em proteção à vida. A realidade demonstra o resultando de uma exploração da sua mão de obra, reafirmando a desigualdade de gênero nos espaços de trabalho, o descumprimento das legislações trabalhistas e tratados internacionais, gerando insegurança aos seus acionistas diante de inúmeras violações de Direitos Humanos e Sociais garantidos na CR/88.

Nas informações declaradas a respeito das Reparações (pág. 40) no Relatório da Administração 2024, a Companhia traz informações suscintas sobre o cumprimento de suas obrigações. No que tange à Brumadinho, os processos de reparação em curso em razão do rompimento das barragens B-I, B-IV e B-IVA da mina Córrego do Feijão ocorrido em 25 de janeiro de 2019, Complexo do Paraopeba do Sistema Sul da Vale S.A., fica explícito a imprevisibilidade das despesas da empresa ao declarar o 75% (setenta e cinco por cento) das obrigações totais estipuladas no Acordo de Reparação Integral, pactuado sem as pessoas atingidas. Na perspectiva delas, a reparação não tem sido cumprida pela empresa após 6 anos do desastre-crime. Os estudos desenvolvidos pelas

Assessorias Técnicas Independentes demonstram que a água e o ar das zonas urbanas e rural da bacia do Rio Paraopeba continuam contaminadas, podendo levar de 44 (quarenta e quatro) a 741 (setecentos e quarenta e um) anos para que a limpeza total do rio aconteça¹.

A Fundação Oswaldo Cruz – Fiocruz, em parceria com a Universidade Federal do Rio de Janeiro (UFRJ), em janeiro/2025 apresentou novos resultados pesquisas de avaliação das condições de vida e saúde da população de Brumadinho, após o desastre-crime, concluindo que crianças de 0 a 6 anos de idade que foram avaliadas apresentaram um aumento da taxa de detecção de metais na urina, sendo detectada a presença de pelo menos um de cinco metais (cádmio, arsênio, mercúrio, chumbo e manganês) em todas as amostras.² Ademais, foi comprovado que houve um aumento significativo de doenças que afetam a saúde mental, a pele, além de doenças cardíacas em toda população atingidas no decorrer da bacia, ou seja, nas 26 (vinte e seis) cidades impactadas³.

Os danos socioambientais estendem-se à longo prazo e para serem reparados, necessitam de medidas compensatórias e mitigatórias que garantam o retorno dos modos de vida das populações atingidas, sendo muitas vezes irreversíveis. Hoje, o que sustenta a sobrevivência da maioria das pessoas atingidas nas regiões da bacia do rio Paraopeba é a obrigação de pagar da Vale S.A, prevista no Anexo 1.II do Acordo, Programa de Transferência de Renda (PTR), que corresponde à uma medida mitigatória essencial, destinada para a alimentação e de saúde integral dos atingidos, em sua maioria, paga desde 2021 pela Fundação Getúlio Vargas (FGV). É uma prestação pecuniária garantida e prevista em Lei, que deve ser paga de forma integral, sem limite financeiro, até que todas as obrigações de reparar sejam cumpridas.

Em fevereiro de 2025 o PTR teve um corte pela Companhia em 50% (cinquenta por cento), de forma arbitrária, contrariando as regras do Edital de Chamamento Público que previa reduções graduais, com sua finalização em janeiro/2026. O descumprimento das obrigações reparatórias da Vale S.A tem um sido padrão, além de atrasos em suas execuções. Segundo o Relatório da Administração 2024, apenas 48% (quarenta e oito por cento) das áreas estão em processo de recuperação ambiental e 39 % (trinta e nove por cento) das obrigações de fazer foram concluídas. Logo, finalizar uma medida de

¹ <https://nacab.org.br/acao-continuidade-ptr/>

² <https://fiocruz.br/noticia/2025/01/fiocruz-apresenta-novos-dados-de-estudo-que-avalia-saude-da-populacao-de-brumadinho>

³ <https://www.brasildefato.com.br/2023/01/24/mais-da-metade-das-criancas-de-comunidade-de-brumadinho-tem-excesso-de-metal-pesado-no-corpo/>

reparação antes de cumprir sua integralidade é violar, novamente, o direito das pessoas atingidas pelo rompimento da barragem da mina Córrego do Feijão e o Acordo Global⁴.

Diante deste contexto, a Associação Brasileira Dos Atingidos Por Grandes Empreendimentos – ABA e mais duas entidades civis sem fins lucrativos ingressaram com uma ação judicial no dia 14/03/2025, requerendo a continuidade do Programa de Transferência de Renda (PTR). No dia 28/03/2025 o Juiz Murilo Silva de Abreu proferiu decisão favorável à continuidade do PTR, entretanto, a Vale S.A recorreu da decisão, alegando não ser responsável pela garantia desse direito⁵. Veja-se, no próprio Relatório da Administração 2024, a Companhia comprova que está em atraso e que finalizará as obrigações previstas no Acordo de Reparação Integral somente em 2031, demonstrando perante ao mercado global que seu objetivo está no fomento econômico como forma de gestão dos seus passivos e na reconstrução da sua imagem.

Ainda sobre a temática da Reparação, quanto aos danos do rompimento da barragem de Fundão ao longo da bacia rio Doce, a Vale S.A. se orgulha de mais um Acordo Definitivo firmado sem a participação das comunidades atingidas. O novo modelo de reparação revela-se, mais uma vez, limitado e excludente. O Programa Indenizatório Definitivo (PID), apresentado como uma solução simplificada, tem sido alvo de severas críticas por advogados e atingidos, devido a problemas técnicos, burocracia excessiva e critérios pouco transparentes. A exigência de assinatura de termos de quitação — que impedem futuras ações judiciais — cria um cenário de insegurança jurídica e coerção institucionalizada, num modelo que favorece as mineradoras ao custo de silenciar os atingidos.⁶

Cabe ainda cita que em 24/06/2024 uma ação civil pública foi ajuizada contra a Fundação Renova, Samarco, Vale S.A. e BHP Billiton pelo MPF, MPMG, DPU, DPE e DPES, para responsabilizar as empresas responsáveis pelo rompimento da barragem de Fundão e a Fundação Renova pelos danos causados às mulheres atingidas no processo de reparação⁷. Os pedidos de condenação foram de indenização mínima de R\$ 135.552,00

⁴ [https://www.brasildefato.com.br/2025/02/27/ainda-sem-reparacao-atingidos-de-brumadinho-mg-lutampormanutencaointegraldeauxilio/#:~:text=O%20PTR%20faz%20parte%20do,R\\$%204%2C4%20bilh%C3%B5es.](https://www.brasildefato.com.br/2025/02/27/ainda-sem-reparacao-atingidos-de-brumadinho-mg-lutampormanutencaointegraldeauxilio/#:~:text=O%20PTR%20faz%20parte%20do,R$%204%2C4%20bilh%C3%B5es.)

⁵ Processos nº 5010709-36.2019.8.13.0024 e nº 5063550-95.2025.8.13.0024.

⁶ RAGAZZI, Lucas. *Advogados relatam 'caos' em novo sistema de indenização da Samarco para atingidos de Mariana*. O Fator, 15 abr. 2025. Disponível em: <https://shorturl.at/jjOUB>. Acesso em: 16 abr. 2025.

⁷ <https://www.mpf.mp.br/mg/sala-de-imprensa/noticias-mg/violencia-de-genero-acao-pede-indenizacao-de-pelo-menos-r-3-6-bilhoes-por-danos-causados-a-mulheres-no-caso-rio-doce>

para cada mulher atingida pelos danos materiais causados pela violação dos direitos humanos, e de, pelo menos, R\$36 mil reais pelos danos morais sofridos. Além disso, 3,6 bilhões pelos danos morais coletivos. No processo restou comprovado pelas requerentes que o cadastro utilizado pela Fundação Renova para os 41 programas de reparação ambiental e socioeconômica adotou a perspectiva social da família patriarcal como o único tipo possível, ocultando as mulheres como sujeitas de direito autônomo, mantendo a situação de vulnerabilidade, o que dificultou o acesso aos seus dados pessoais inseridos na plataforma da fundação. Por meio de dados estatísticos, a ação judicial afirmou que o processo de reparação do desastre-crime causado no Rio Doce além de reproduzir violências de gênero, reforça a desigualdade histórica entre homens e mulheres que, há quase 10 anos, encontram-se também vulneráveis em razão do rompimento da barragem de Fundão.

Conclui-se, portanto, que a Vale S.A. não apresentou informações suficientes no Relatório da Administração 2024, desconsiderando e ocultando resultados das suas transformações internas, sobretudo em relação as pesquisas dos trabalhadores e trabalhadoras, enfatizando uma imagem de descomprometimento com a diversidade e a igualdade de gênero no ambiente de trabalho, além do descumprimento dos prazos relativos às reparações firmadas por meio dos Acordos de Reparação. A falta de publicidade em seu balanço impossibilita que haja, de fato, por parte dos acionistas, uma reflexão a respeito dos reais impactos a longo prazo. O princípio da transparência e da igualdade devem ser centralidade para a empresa, além do respeito aos Direitos Humanos, sobretudo diante dos potenciais danos em razão das suas operações.

Por fim, peço que a presente declaração de voto seja devidamente numerada, autenticada e arquivada junto à ata desta assembleia, conforme disposto na Lei nº 6.404/1976 Lei das S.A.s, nos termos do art. 130, “a” e “b”, e que a resposta escrita a estas considerações e indagações não ultrapassem o prazo de 30 (trinta) dias corridos.

Acionista

VICTORIA
TAGLIALEGNA
SALLES:1100640363
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por VICTORIA TAGLIALEGNA
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CPF 110.064.036-39

MINUTES OF THE VALE S.A. ANNUAL AND EXTRAORDINARY SHAREHOLDERS' MEETINGS HELD COMBINED ON APRIL 30, 2025.

PUBLICLY-HELD COMPANY

CNPJ: 33.592.510/0001-54

NIRE (Company Registration) 33.300.019.766

01 - PLACE, DATE AND TIME:

Pursuant to item I, Paragraph 2 of Article 5 of CVM Resolution No. 81/2022 and subsequent amendments (“Resolution 81”), the Annual and Extraordinary General Meetings (“Meetings”) were held combined and digitally, via Zoom, on April 30, 2025, at 10:00 a.m., and are deemed to have been held at the Vale S.A. (“Vale” or “Company”) headquarters.

02 - CHAIR AND SECRETARY:

Chair: Mr. Luiz Antonio de Sampaio Campos, indicated in accordance with Art. 9, §1 of the Bylaws.

Secretary: Ms. Maria Isabel dos Santos Vieira.

03 - ATTENDANCE AND QUORUM:

The Annual Shareholders' Meeting was attended by shareholders representing 79.64% % of the Company's share capital, and the Extraordinary Shareholders' Meeting by shareholders representing 79.55%% of the Company's share capital, according to (i) the consolidated analytical map that synthesizes the votes from the voting maps prepared by the bookkeeping agent, by the central depositary and by the Company itself, pursuant to Article 48, item II, of Resolution 81, including shareholders who exercised their right to participate and vote remotely, and (ii) the list of shareholders participating via the Zoom digital platform; thus sufficient quorum was confirmed for the installation of the Meetings.

Also present were Messrs. Marcelo Feriozzi Bacci, Vale's Executive Vice President of Finance and Investor Relations, Alexandre D'Ambrosio, Vale's Executive Vice Presidente of Legal and Corporate and institutional Affairs, Patricia Seoane Azevedo and Leandro Mauro Ardito, representatives of PricewaterhouseCoopers Auditores Independentes (“PwC”), in accordance with §1 of Article 134 of Law No. 6.404/76 , Márcio de Souza, Chairman of the Fiscal Council, in accordance with Article 164 of Law No. 6.404/76, Manuel Lino Silva Sousa Oliveira, Coordinator of the Audit and Risk Committee, and Bruno Soares, representative of EY Auditores Independentes (“EY”), hired by the Company to issue a limited assurance report on the procedures for receiving, recording and counting the votes

received by the Company for the election of the members of the Board of Directors, its Chairman and Deputy Chairman and members of the Fiscal Council.

04 – DIGITAL PLATFORM REQUIREMENTS:

The Zoom platform meets the requirements of Art. 28, §1 of Resolution 81. Prior to the Meetings, the Shareholders were informed of all the necessary procedures for exercising their rights to participate, voice their opinions and vote via the platform during the Meetings.

Shareholders who participated via Zoom authorized the Company in advance to use any information contained in the recording of the Meetings for all legal purposes.

05 – CALL:

The Meetings were regularly called through publication of the Call Notice on March 18, 19 and 20, 2025 in the Valor Econômico (Rio de Janeiro), pages E4, E7 and C9, respectively, as well as simultaneous publication on its website, with the following Agenda:

1. Annual Shareholders' Meeting

- 1.1 Appreciation of the management report and accounts and examination, discussion and voting on the financial statements for the fiscal year ending December 31, 2024;
- 1.2 Proposal for the allocation of the result for fiscal year 2024;
- 1.3 Setting the number of seats on the Board of Directors at 13 effective members and 1 alternate member;
- 1.4 Individual election of the members of the Board of Directors;
- 1.5 Election of the Chairman of the Board of Directors;
- 1.6 Election of the Deputy Chairman of the Board of Directors;
- 1.7 Election of the Fiscal Council members; and
- 1.8 Setting the global annual remuneration for directors and members of the Fiscal Council for the year 2025.

2. Extraordinary Shareholders' Meeting

- 2.1 To approve the new Global Long-Term Share-Based Incentive Plan.

All the documents required by Law 6,404/76 and the rules of the Securities and Exchange Commission of Brazil (“CVM”) applicable to the matters on the Agenda were made available to the Company’s shareholders on the Company’s investor relations website and through the CVM’s IPE System upon publication of the Call Notice.

6 - READING OF DOCUMENTS:

In compliance with the provisions of Article 46-C, Sole Paragraph, of Resolution 81, at the start of the Meetings, the consolidated synthetic voting map was projected, which unifies the synthetic maps of the central depository, the bookkeeping agent and the votes sent directly to the Company so as to inform the Shareholders of the results of each resolution. Subsequently, for the sake of transparency and with the authorization of the representative of the depository institution of the *American Depository Receipts* representing Company-issued shares (“ADRs”), also was projected a map containing both the votes cast via remote voting ballots and the total votes sent to the Company by the depository institution of the ADRs.

The following documents relating to the matters to be addressed at the Assembly were made available: **(i)** publications of the Call Notice; **(ii)** Management Report and Financial Statements for the fiscal year ended December 31, 2024, including the Consolidated Financial Statements, the PwC External Audit Report, published in summary form in the Valor Econômico (Rio de Janeiro), pages E11 to E15, on February 28, 2025; **(iii)** Proposal for the Allocation of Result, pursuant to Annex A of Resolution 81; **(iv)** Participation Manual and Management Proposal, published on March 17, 2025, republished on March 21, 2025 and April 2, 2025, containing information about the Meetings, including: (iv.a) information about the candidates for members of the Board of Directors and of the Fiscal Council, pursuant to items 7.3 to 7.6 of the Reference Form; (iv.b) the Management Comments on Vale’s financial position, pursuant to item 2 of the Reference Form; (iv.c) the Management Remuneration, pursuant to item 8 of the Reference Form; and (iv.d) the Global Long-Term Share-Based Incentive Plan and the information provided for in Annex B of Resolution 81; **(v)** Reports by the Audit and Risk Committee, the Fiscal Council and the Board of Directors on the Management Report and the Financial Statements for the year ended December 31, 2024; **(vi)** Report by the Board of Directors and the Fiscal Council on the allocation of the result; **(vii)** Extract of the Minutes of the Vale Board of Directors’ Meetings held on February 19, 2025, February 24, 2025 and March 17, 2025; **(viii)** Final Report of the Nomination and Governance Committee; and **(ix)** Notice to Shareholders on the nomination of candidates to the Fiscal Council dated February 28, March 21, and March 25, 2025 and Notice to Shareholders on the nomination of a candidate to the Board of Directors dated March 31, 2025, including the disclosure, in the form received by the Company, of the respective

nomination letters and the information on each candidate required by the applicable legislation.

Therefore, the reading of these already public documents was waived by unanimous decision of the shareholders present.

07 – RESOLUTIONS:

7.1 Based on favorable opinions reported by Vale's Board of Directors, Fiscal Council and Audit and Risk Committee, to approve, by majority vote, without amendments or reservations, the Management Report and the Financial Statements, as well as the Report from External Auditors PwC Auditores Independentes, for the fiscal year ended December 31, 2024.

A total of 2,327,282,239 votes in favor, 572,842 votes against, and 1,071,716,410 abstentions (including the abstention of the Federal Government and those legally barred from voting) were counted, and the written votes received by the Company have been attached and are an integral part of these minutes.

7.2 To approve, by majority vote, the allocation of the result for the year ending December 31, 2024, with favorable opinions reported by the Board of Directors and the Fiscal Council, pursuant to the Management Proposal.

There were 2,556,400,649 votes in favor, 86,879 votes against, and 843,083,963 abstentions (including the abstention of the Federal Government).

7.3 To approve, by majority vote, setting the composition of the Board of Directors to 13 effective members and 1 alternate member, of which 12 effective members will be elected by the shareholders at this Meeting, and 1 effective member and their respective alternate were elected in a separate vote by all Vale employees, will have their appointments ratified at this Meeting.

There were 2,554,493,769 votes in favor, 3,067,508 votes against, and 842,010,214 abstentions (including the abstention of the Federal Government).

7.4 To elect as members of the Company's Board of Directors, all to serve a term of office until the Annual Shareholders' Meeting to be held in 2027, in accordance with the following procedures:

7.4.1 To homologate the election of Messrs. **ANDRE VIANA MADEIRA**, Brazilian, married, specialized mechanic, bearer of identity card No. 6702030 issued by SSP/MG, CPF/MF No. 076.512.086-09, residential address at Rua Venceslau Brás 274, Bairro Jardim Belvedere, in the City of Itabira/MG; and **WAGNER**

VASCONCELOS XAVIER, Brazilian, married, yard machinist, bearer of identity card number 1751339 issued by SSP/ES, CPF/MF No. 094.690.887-78, with residential address at Lot. Arquipélago de Manguinhos (Lote 1 Quadra 12) - Arquipélago de Manguinhos, in the Municipality of Serra/ES, and that, pursuant to Paragraph 2 of Article 11 of the Company's Bylaws, they were elected by direct vote, by Vale's employees.

7.4.2 The Company projected the map consolidating the votes sent by the ADRs holders and the votes cast via the remote voting ballots (BVDs) regarding the election of the Board of Directors and, subsequently, pursuant to Art. 11, §10, IV, of the Bylaws, a straight single-vote process was conducted to elect the following members:

- (i) **DANIEL ANDRÉ STIELER**, Brazilian, married, accountant, bearer of identity card No. 2946719 issued by SESPDS, CPF/MF No. 391.145.110-53, with residential address at SQNW, No. 107, block J, apt. 310, Bairro Noroeste, in the city of Brasília/DF;

There were 2,056,215,237 votes in favor, 396,972,176 votes against, and 946,384,078 abstentions (including the abstention of the Federal Government).

- (ii) **ANELISE QUINTÃO LARA**, Brazilian, married, engineer, bearer of identity card No. 02721701355 issued by Detran/RJ, CPF/MF No. 471.911.47687, with residential address at Rua Alberto de Campos 289, apt. 201, Ipanema, in the city of Rio de Janeiro/RJ;

There were 2,484,890,573 votes in favor, 12,364,859 votes against, and 902,316,059 abstentions (including the abstention of the Federal Government).

- (iii) **FERNANDO JORGE BUSO GOMES**, Brazilian, married, banker, bearer of identity card No. 4960580-1 issued by DIC/RJ, CPF/MF No. 370.624.177-34, with business address at Av. Presidente Juscelino Kubitschek 1309, 2nd floor - part, Vila Nova Conceição, in the city of São Paulo/SP;

There were 1,863,071,226 votes in favor, 651,197,314 votes against, and 885,302,951 abstentions (including the abstention of the Federal Government).

- (iv) **FRANKLIN LEE FEDER**, North American, married, business administrator, bearer of Foreign Resident Identity Card number W568857-G issued by

CGPI/DIREX/DPF, CPF/MF No. 668.181.508-10, with residential address at Rua Suissa 229, in the city of São Paulo/SP;

There were 2,484,524,241 votes in favor, 12,115,490 votes against, and 902,931,760 abstentions (including the abstention of the Federal Government).

- (v) **HELOÍSA BELOTTI BEDICKS**, Brazilian, married, economist, bearer of identity card No. 8394969 issued by SSP/SP, CPF/MF No. 048.601.198-43, with resident address at Alameda dos Anapurus 883, apt. 141, Moema, in the city of São Paulo/SP;

There were 2,492,086,950 votes in favor, 17,648,487 votes against, and 889,833,054 abstentions (including the abstention of the Federal Government).

- (vi) **JOÃO LUIZ FUKUNAGA**, Brazilian, single, banker, bearer of identity card No. 30695930-6 issued by SSP/SP, CPF/MF No. 324.445.148-90, with business address at Praia de Botafogo 501, 4th floor, in the City of Rio de Janeiro/RJ;

There were 1,911,683,469 votes in favor, 526,842,603 votes against, and 961,045,419 abstentions (including the abstention of the Federal Government).

- (vii) **MANUEL LINO SILVA DE SOUSA OLIVEIRA**, British, married, economist, holder of passport No. 548309587, CPF/MF No. 717.221.071-97, with residential address at Ridlands End, Ridlands Lane, Oxted, Surrey, RH80SS, United Kingdom;

There were 2,442,673,546 votes in favor, 54,669,598 votes against, and 902,228,347 abstentions (including the abstention of the Federal Government).

- (viii) **MARCELO GASPARINO DA SILVA**, Brazilian, married, lawyer, bearer of identity card no. 10.188 issued by OAB/SC, CPF/MF No. 807.383.469-34, with business address at Av. Prefeito Osmar Cunha 183, Block B, room 605, Centro, in the city of Florianópolis, SC;

There were 2,412,082,813 votes in favor, 75,374,531 votes against, and 912,114,147 abstentions (including the abstention of the Federal Government).

- (ix) **RACHEL DE OLIVEIRA MAIA**, Brazilian, single, accountant, bearer of identity card number 20.091.578-2 issued by SSP/SP, CPF/MF No. 143.363.438-45, with business address at Av. das Nações Unidas 14.401, CJ 1302, Torre Tarumã, in the city of São Paulo/SP;

There were 2,412,436,955 votes in favor, 86,139,785 votes against, and 900,994,751 abstentions (including the abstention of the Federal Government).

- (x) **REINALDO DUARTE CASTANHEIRA FILHO**, Brazilian, married, economist, bearer of identity card no. M-2.063.490 issued by SSP/MG, CPF/MF No. 747.433.256-68, with residential address at Rua Bernardo Guimaraes 2523, 600, Lourdes, in the city of Belo Horizonte/MG;

There were 2,464,409,938 votes in favor, 17,811,501 votes against, and 917,350,052 abstentions (including the abstention of the Federal Government).

- (xi) **SHUNJI KOMAI**, Japanese, married, bachelor of arts in foreign languages, bearer of passport no. TR5947071, CPF/MF number 057.477.947-79, with business address at Praia do Flamengo 200, 14th floor, in the city of Rio de Janeiro/RJ;

There were 2,150,253,553 votes in favor, 314,028,772 votes against, and 935,289,166 abstentions (including the abstention of the Federal Government).

- (xii) **WILFRED THEODOOR BRUIJN**, Dutch, married, mathematician, bearer of Foreign Resident Identity Card No. W361399-W issued by CGPI/DIREX/DPF/MG, CPF/MF No. 863.590.107-04, with residential address at Rua Desembargador Jorge Fontana 700, apt. 1502, Belvedere, in the city of Belo Horizonte/MG;

There were 2,487,033,816 votes in favor, 12,348,461 votes against, and 900,189,214 abstentions (including the abstention of the Federal Government).

It is further recorded that there were 37,475,027 votes in favor, for the candidate Mr. **Mauro Gentile Rodrigues da Cunha** who was not elected.

The members of the Board of Directors hereby elected previously declared that they are completely free to exercise their functions under the terms of article 147 of Law No. 6,404/76. The investiture of the hereby elected candidates is subject to the signing of the respective instruments of investiture and their declarations and the presentation of the other required documents.

It is hereby acknowledged that the Company has received an instrument with the appointment by **MANUEL LINO SILVA DE SOUSA OLIVEIRA**, resident and domiciled abroad, of Ms. Natalia Cibele Correia da Silva, Brazilian, single, lawyer, bearer of identity card No. 33.472.475-2 issued by SSP/SP, CPF/ME No. 316.825.008-29; of Mr. Darcio Siqueira de Sousa, Brazilian, married, lawyer, bearer of identity card No. 26.630.255-5 issued by SSP/SP, CPF/MF No. 157.093.498-36; and of Ms. Maria Auxiliadora Lopes Martins, Brazilian, married, lawyer, bearer of identity card No. 9.022.257-X issued by SSP/SP, CPF/MF No. 084.897.848-09, all resident and domiciled at Rua Líbero Badaró 293, 21st floor, in the city of São Paulo/SP, as their proxies for the purposes set out in Article 146, § 2, of Law No. 6.404/76;.

Furthermore, it is recorded that the members of the Board of Directors **Anelise Quintão Lara, Franklin Lee Feder, Heloísa Belotti Bedicks, Manuel Lino Silva de Sousa Oliveira, Marcelo Gasparino da Silva, Rachel de Oliveira Maia, Reinaldo Duarte Castanheira Filho and Wilfred Theodoor Bruijn** meet the independence criteria, in accordance with the requirements of the Novo Mercado Regulations of B3 S.A. – Brasil, Bolsa, Balcão, Annex K of Resolution 81 and Art. 11, §4 of the Vale Bylaws, based on the assessment of the Vale Board of Directors at the board meeting of February 24, 2025 and/or on the declarations previously provided by the Members of the Board of Directors. Therefore, the minimum required number of independent members, as set forth in §3 of Art. 11 of the Bylaws, is duly complied with.

The Company acknowledged that the election of the members of the Board of Directors was monitored by EY Auditores Independentes, who were responsible for preparing a limited assurance report on the procedures for receiving, recording and counting the votes received.

7.5 To elect Mr. **DANIEL ANDRÉ STIELER**, as described above, for the position of Chairman of the Board.

There were 2,129,450,552 votes in favor, 369,996,821 votes against, and 900,124,118 abstentions (including the abstention of the Federal Government).

It is recorded that no other candidate was nominated for the position of Chairman of the Board of Directors.

The Chair acknowledged that the election of the Chairman of the Board of Directors was monitored by EY Auditores Independentes, who were responsible for preparing a limited assurance report on the procedures for receiving, recording and counting the votes received.

7.6 To elect Mr. **MARCELO GASPARINO DA SILVA**, as described above, for the position of Deputy Chairman of the Board of Directors.

There were 2,478,211,901 votes in favor, 43,237,814 votes against, and 878,121,776 abstentions (including the abstention of the Federal Government).

It is recorded that no other candidate was nominated for the position of Deputy Chairman of the Board of Directors.

The Chair acknowledged that the election of the Deputy Chairman of the Board of Directors was monitored by EY Auditores Independentes, who were responsible for preparing a limited assurance report on the procedures for receiving, recording and counting the votes received.

7.7 To elect the following 5 (five) effective members and the same number of the respective alternates to compose the Company's Fiscal Council, with a term of office lasting until the Annual Shareholders' Meeting to be held in 2026.

7.7.1 In a separate election process, by the sole holder Company-issued Golden Shares, pursuant to the provisions of Article 5, Paragraph 4 of the Bylaws, Mr. **DARIO CARNEVALLI DURIGAN**, Brazilian, married, lawyer, bearer of identity card No. 29.186.576-8 issued by SSP-SP, CPF/MF No. 330.672.408-47, with business address at Esplanada dos Ministérios, Block P, Sede, 4th floor, Brasília/DF; and **ROGÉRIO CERON DE OLIVEIRA**, Brazilian, divorced, bachelor in economic sciences, bearer of identity card No. 33.064.532-8 issued by SSP/SP, CPF/MF No. 291.717.208-80, with address at Esplanada dos Ministérios, Block P, Ed. Sede, 2nd floor, Brasília/DF, as effective and alternate members, respectively.

7.7.2 In a majority election process through the individual voting, without the participation of Federal Government:

(i) Mr. **MÁRCIO DE SOUZA**, Brazilian, married, banker, bearer of identity card no 059812974 issued by IFP/RJ, CPF/MF number 844.274.347-20, with business address at Praia de Botafogo 501, 4th floor, in the City of Rio de Janeiro/RJ; and Ms.

ALESSANDRA ELOY GADELHA, Brazilian, married, chemical engineer, bearer of identity card no. 06066958-7, issued by IFP/RJ, CPF/MF number 021.092.597-36, with business address at Rua Vieira Souto 572, Ipanema, in the City of Rio de Janeiro/RJ, were elected as effective and alternate members, respectively.

There were 2,269,284,422 votes in favor, 252,985,566 votes against, and 877,301,503 abstentions.

(ii) Mr. **ARISTÓTELES NOGUEIRA FILHO**, Brazilian, married, engineer, bearer of identity card No. 03496558004 issued by Detran/RJ, CPF/MF No. 109.345.067-36, resident and domiciled at Rua Anunze 209, in the city of São Paulo/SP; and Ms. **LEDA MARIA DEIRO HAHN**, Brazilian, married, consultant, bearer of identity card no. 3.578.754/IFP issued by IFP/RJ, CPF/ME no. 664.501.287-04, resident and domiciled at Rua Engenheiro Cortes Sigaud 11, Block 02, apt. 502, Leblon, in the city of Rio de Janeiro/RJ, as effective and alternate members, respectively.

There were 1,983,005,424 votes in favor, 50,994,532 votes against, and 1,365,571,535 abstentions.

(iii) Mr. **RAPHAEL MANHÃES MARTINS**, Brazilian, single, lawyer, bearer of identity card no. 147187 issued by OAB/RJ, CPF/MF number 096.952.607-56, with business address at Rua Araújo Porto Alegre 32, room 1102, Centro, in the city of Rio de Janeiro/RJ; and Ms. **JANDARACI FERREIRA DE ARAUJO**, Brazilian, single, business administrator, bearer of identity card no. 39242458-7 issued by SSP/SP, CPF no. 730.397.645-00, resident and domiciled at Avenida da Invernada 432, apt. 93, in the City of São Paulo/SP, as effective and alternate members, respectively.

There were 1,963,266,234 votes in favor, 59,296,014 votes against, and 1,377,009,243 abstentions.

(iv) Ms. **ADRIANA DE ANDRADE SOLÉ**, Brazilian, widow, electrical engineer, bearer of identity card No. 777.552, issued by the Civil Police of MG, CPF/MF No. 378.627.316-20, with residential address at Rua São Domingos do Prata 510, apt. 710, in the city of Belo Horizonte/MG; and Mr. **PEDRO ZANONI**, Brazilian, married, businessman, bearer of identity card No. V055323-6, CPF/MF No. 162.570.758-40, with residential address at Rua Dr. Seráfico de Assis Carvalho 103, apt. 41, in the city of São Paulo/SP, as effective and alternate members, respectively.

There were 1,963,591,721 votes in favor, 58,897,675 votes against, and 1,377,082,095 abstentions.

The members of the Fiscal Council hereby elected previously declared that they are completely free to exercise their functions under the terms of article 162 of Law No. 6,404/76. The investiture of the candidates hereby elected to the Fiscal Council is subject to the signature of the respective instruments of investiture and other legally required documents.

The Chair acknowledged that the election of the members of the Fiscal Council was monitored by EY Auditores Independentes, who were responsible for preparing a limited assurance report on the procedures for receiving, recording and counting the votes received.

7.8 To approve, by majority vote, setting the overall annual remuneration for the Vale directors, members of Advisory Committees and of the Fiscal Council, for the fiscal year 2025, at up to R\$195,389,263.00 (one hundred and ninety-five million, three hundred and eighty-nine thousand, two hundred and sixty-three reais), without charges, in the terms described in the Management Proposal to this Meeting, to be individualized by the Vale Board of Directors, as well as determination of the monthly remuneration of each Fiscal Council member in office to the amount corresponding to a minimum of 10% (ten percent) of the fixed remuneration that, on average, is attributed monthly to each member of the Executive Committee, excluding benefits, representation fees and shares in the profits. In addition to the remuneration set forth herein, the Fiscal Council members in office shall be entitled to reimbursement of travel and accommodation expenses necessary to perform their duties, it being understood that alternate members will only be compensated in the cases when they effectively exercise the position of effective member by virtue of vacancy, impediment, or absence of the respective effective member.

A total of 2,509,974,583 votes in favor, 17,183,745 votes against, and 872,413,163 abstentions (including the abstention of the Federal Government)

7.9 To approve, by majority vote, the Global Long-Term Share-Based Incentive Plan, pursuant to Annex I of these minutes.

There were 1,900,198,406 votes in favor, 643,209,327 votes against, and 852,305,589 abstentions (including the abstention of the Federal Government), and the written vote received by the Company has been attached and is an integral part of these minutes.

08 – TRANSCRIPTION AND PUBLICATION OF THE MINUTES:

The Shareholders who participated via Zoom and through a valid Remote Voting Ballot are considered to have signed these minutes and the Shareholder Attendance Book, and their registration in the minutes was made by the Chair and Secretary of the Meeting, all pursuant to Article 47, §1 and §2 of Resolution 81. Under the terms of Article 9, §2 of the Bylaws, these minutes are drawn up as a summary of the resolutions made and will be published excluding the signatures of the participating Shareholders.

09 - CLOSING:

With no further matters to discuss, the Chair drew the meeting to a close for the minutes to be drafted, which were duly signed by the Meeting Chair and Secretary, pursuant to Article 47, §1 and §2 of Resolution 81.

I certify that the minutes are a faithful copy of the original drawn up in the proper book.

Rio de Janeiro, April 30, 2025.

Maria Isabel dos Santos Vieira
Secretary

**EXHIBIT I OF THE MINUTES OF THE ANNUAL AND EXTRAORDINARY
GENERAL MEETINGS HELD ON 04.30.2025**

SHARE-BASED COMPENSATION PLAN

VALE S.A. proposes to revise the Share-Based Compensation Plan approved at the Ordinary and Extraordinary General Meetings held on April 30, 2021, with the aim of making it more comprehensive, including other remuneration preserving certain essential objectives, such as:

- To focus management efforts on creating long-term, sustainable value for Vale, aligning the interests of executives and shareholders;
- To encourage the retention of the company's senior leadership; and
- To stimulate the exposure of participants to Vale's business risks, reflected (i) in the Share value over time and (ii) in performance conditions that leverage (or reduce) the award to Participants, based on performance indicators defined by the Board of Directors related to Vale's strategic pillars, such as TSR (Total Shareholder Return), ROIC (Return On Invested Capital) and ESG (Environmental, Social and Governance) indicators, focused on Health and Safety and Sustainability indicators over the cycle period, with market and financial indicators having the greatest weight in the composition of performance.

The Plan will cover not only the concept of Performance Shares, but also Restricted Shares, considering spot incentives for these modalities.

It is worth highlighting the updating points identified and included in the proposed Plan:

- The concept of "Performance Shares" linked to spot incentives and "Restricted Shares" makes the Plan more robust as an element for retaining, attracting and leveraging sustainable results;
- To reinforce the sense of "company owner" on the participants;
- To reinforce a culture of long-term sustainable performance;
- To increase Vale's capacity to retain its talents and attract high-performance employees; and
- To provide flexibility to use multiple concepts, effectively addressing specific situations.

SHARE-BASED COMPENSATION PLAN

Information required under the terms of Annex B of CVM Resolution 81

1. Provide a copy of the proposed Plan

Presented in Appendix A.

2. Inform the main characteristics of the proposed Plan, identifying:

Vale S.A.¹ ("Vale" or "Company") will have a Share-Based Compensation Plan² ("Plan"), which includes Performance Shares and Restricted Shares, including programs linked to spot incentives, for Directors³ and Vale's employees and of certain entities and controlled or affiliated companies of the Vale System ("Participants").

The proposal presented aims to create a more comprehensive Share-Based Compensation Plan, including remuneration models in the concept of Performance Shares (Performance Share Unit Program - PSU) and Restricted Shares (Matching Program), including Performance Shares and Restricted Shares programs linked to spot incentives, in all cases allowing the payment of awards in real Shares issued by the Company at market price.

- **Performance Shares:** long-term incentive based on Shares in which the number of Shares to be granted, after the three-year cycle, is realized only if certain Vale's performance conditions are met. At Vale, this incentive is called **Performance Share Unit Program - PSU**. In addition, other Performance Shares programs linked to spot incentives for attraction, retention and/or spot incentives that involves relevant deliveries and projects or other initiatives that meet specific performance needs or bring differentiated value to the Company may be used. The maximum number of shares covered must comply with the percentages of the Company's stock capital described in item 2.c.
- **Restricted Shares:** This modality, known internationally as RSUs (Restricted Share Units), is one of the fastest growing practices in the market and has established itself as an effective way of aligning interests and boosting the attraction and retention of talent, by attaching conditions to the release of shares to the participant. This incentive at Vale is called the **Matching Program** which

¹ Vale S.A. and certain entities and controlled or affiliated companies of the Vale System, generically referred to in this document as Vale or the Company.

² Shares means shares issued by Vale traded on B3 S.A. - Brasil, Bolsa, Balcão in Brazil and American Depositary Receipts ("ADRs") issued by Vale traded on the New York Stock Exchange.

³ Directors means members of Vale's Executive Committee or members of the statutory board or equivalent in certain entities and controlled or affiliated companies of the Vale System included in the Plan.

focuses on sustainable results and long-term value creation, share appreciation, leadership retention and attracting high-performance employees globally.

The Participant must acquire a certain number of Shares, using their own resources (that may or not come from variable compensation), and/or transferring Shares they own⁴ and remain with the Company for a certain period (minimum of three years) and keep the Shares under their ownership for the duration of the Program, to receive Shares at the end of the cycle. After the award, the restriction on the Shares owned by the Participant is lifted, and the awarded Shares have no restrictions.

In addition, other Restricted Share programs linked to spot incentives for attraction, retention and/or incentives that involves relevant deliveries and projects or other initiatives that meet specific performance needs or bring differentiated value to the Company may be used. The maximum number of shares covered must comply with the percentages of the Company's stock capital described in item 2.c.

2.a. Potential beneficiaries

Participants who meet the conditions described below will be eligible for the Plan:

- **Performance Share Unit Program - PSU:** be active and working at Vale and/or certain entities and controlled or affiliated companies of the Vale System on December 31 of the year prior to the grant and on the date of delivery of the Grant Letter for each cycle, according to salary range / positions (senior manager to Executive Committee members).
- **Restricted Shares - Matching Program:** be active and working at Vale and/or certain entities and controlled or affiliated companies of the Vale System on December 31 of the year prior to the grant and on the grant date stipulated for each cycle, according to salary range / positions. Employees, from supervisors up to directors, must be indicated to participate by the immediate leadership and formally accept the conditions of the program. The participation of members of the Executive Committee in the Matching Program is mandatory throughout the Cycle.

For other Performance Shares and Restricted Shares programs, spot incentives related to attraction, retention and initiatives that involve relevant deliveries and projects, or that meet specific performance needs and bring additional value to the Company, must have their participation and grant rules defined in the grant conditions, certain that they will include specific performance criteria to ensure that the interests of the beneficiaries are aligned with those of the shareholders. For Directors, the grant conditions will be established by the Board of Directors; for employees, the guidelines for the grant

⁴ Shares that are vested and clear and not linked to active programs.

conditions will be established in their own administrative policy. The maximum number of shares covered must comply with the percentages of the Company's stock capital described in item 2.c.

2.b. Maximum number of options to be granted

Not applicable, as the Plan does not grant options, it provides the grant of the right to future awards in Shares.

2.c. Maximum number of Shares covered by the Plan

The maximum number of Shares that will be subject to the Plan cannot exceed 0.5% of the shares representing the Company's Capital Stock. On 06/30/2024, the total number of representative Shares corresponded to 4,539,007,580 (four billion, five hundred and thirty-nine million, seven thousand, five hundred and eighty) of Shares issued by Vale. Thus, the total number of Shares covered by the Plan is limited to 22,695,037 (twenty-two million, six hundred and ninety-five thousand and thirty-seven) Shares. In addition, the limit of 0.1% of the Company's Capital Stock per fiscal year must also be considered. Based on the number of Shares that make up the Company's Capital Stock on 06/30/2024, the total number of Shares covered by the Plan in each fiscal year may be up to 4,539,007 (four million, five hundred and thirty-nine thousand and seven) Shares.

2.d. Acquisition Conditions

The receipt of Shares and the number of Shares to be received by Participants is subject to the following criteria:

- **Performance Share Unit Program - PSU:** achievement of indicators⁵ previously approved by the Board of Directors, with pre-defined weights, considering that in the composition of performance, market and financial indicators are the most prevalent. These performance indicators must be related to Vale's main strategic themes, such as TSR (Total Shareholder Return), ROIC (Return On Invested Capital) and ESG (Environmental, Social and Governance) indicators, focused on Health and Safety and Sustainability indicators during the cycle period;
- **Restricted Shares - Matching Program:** be compliance with the conditions for remaining in the Program. The participation of Executive Committee members in the Matching Program is mandatory for the entire duration of the Cycle, investing with their own resources (that may or not come from variable compensation), and/or transferring Shares they already own. Other employees need to be indicated to participate by their immediate leadership, formally accept to the conditions of the program and invest with their own resources and/or by transferring Shares they already own.

⁵ The change in the indicators/composition of the performance condition must be approved by Vale's Board of Directors.

- For other Performance Shares and Restricted Shares programs, linked to spot incentives, the guidelines established will be in the grant conditions, certain that they will include specific performance criteria to ensure that the interests of the beneficiaries are aligned with those of the shareholders. For Directors, the conditions will be established by the Board of Directors; for employees, the guidelines for the grant conditions will be established in their own administrative policy. The maximum number of shares covered must comply with the percentages of the Company's stock capital described in item 2.c.

2.e. Detailed criteria for setting the exercise price

The purpose of the Plan is to deliver Treasury Shares from a buyback program or by purchasing Shares in the market on behalf of Participants eligible for the award.

As indicated, this is not, therefore, a Stock Option Plan, in the terms of art. 168, § 3 of the Brazilian Law no. 6,404/76, but rather a share-based compensation plan that involves the delivery of shares, held in Treasury from a buyback program or through the purchase of Shares in the market on behalf of the Participants eligible for the award, subject to applicable legislation. This considered, there is no fixing of the acquisition or exercise price.

2.f. Criteria for fixing the exercise period

Not applicable as this is not a stock option plan, in the terms of art. 168, § 3 of the Brazilian Law no. 6,404/76, but a long-term incentive program plan that implies the delivery of shares.

Generally speaking:

- Performance Share Unit Program - PSU and Restricted Shares - Matching Program: minimum 3-year period
- For other Performance Shares and Restricted Shares programs, linked to spot incentives as guidelines established in grant conditions. For Directors, the conditions will be established by the Board of Directors; for employees, the guidelines for the grant conditions will be established in their own administrative policy.

2.g. Form of settlement of options

Not applicable as this is not a stock option plan, in the terms of art. 168, § 3 of the Brazilian Law 6.404/76, but a long-term incentive program plan that implies the delivery of Treasury Shares from a buyback program or even through the purchase of Shares in

the market on behalf of the Participants eligible for the award, subject to applicable legislation.

2.h. Criteria and events that, when verified, will cause the suspension, alteration or extinction of the Plan

In the event of dissolution, transformation, incorporation, merger, spin-off or reorganization involving the Company, in which the Company is not the remaining company or, if it is the remaining company, its Shares are no longer admitted to trading on the stock exchange, the Cycles in force, at the discretion of the Board of Directors, may: (i) be transferred to the successor company; (ii) be cancelled or remodeled; or (iii) be held and settled in cash. In the event of the Company's judicial reorganization, the Board of Directors may also determine the total or partial cancellation of the Plan or the change of the Programs of this Plan regarding the level of eligible employees, the components of the Participant's reference value, the duration of the cycle and the performance condition.

3. Justify the proposed Plan, explaining:

3.a. The main objectives of the Plan

The Plan aims to: (a) focus management efforts on creating sustainable, long-term value for Vale, aligning the interests of Participants and shareholders; (b) align Vale's strategic objectives with the internal practices of the company's leadership; (c) bring Vale into line with current international market practices; (d) encourage the retention of the company's leadership; and (e) attract high-performing employees from the market.

3.b. The way the Plan contributes to these objectives

The Plan is an important component in the Company's total compensation strategy, ensuring competitiveness with the market and maintaining Participants' engagement in achieving the Company's performance and result conditions, as it will create the possibility for executives and employees to receive long-term incentives through Shares based on the achievement of strategic goals and aligning this benefit with the interests of shareholders in generating long-term value.

3.c. How the Plan fits into the company's compensation policy

According to Vale's Directors Policy applicable to Directors/executives reporting directly to Vale's Board of Directors and according to the Human Resources Standard applicable to employees, compensation consists of fixed remuneration, short-term variable compensation and long-term variable compensation. For Directors, remuneration must be

linked to (i) economic and financial results achieved, (ii) the company's market value, (iii) Vale's key behaviors, and (iv) ESG metrics - Environmental, Social and Governance.

The Plan is a Vale initiative that aims to offer managers and employees a package aligned with the practices, trends and conditions prevailing in the market and with a focus on the main strategic pillars of the Company. It is outlined with specific purposes and rules that make up an important part of the long-term award of the body of leaders of the company aligned with the interests of shareholders, focusing on sustainable results and generation of long-term value, in the valuation of the Company's Shares, the retention of leadership and the attraction of high-performance employees.

3.d. How the Plan aligns the interests of the beneficiaries and the company in the short, medium and long term

The Plan aims to focus management efforts on creating sustainable, long-term value for Vale, aligning the interests of Participants and shareholders, in addition to encouraging the recruitment of high-performance executives and employees and the retention of the company's leadership.

The duration of the long-term Share-based Incentive Programs favors the retention of Participants during this period.

4. Estimate the company's expenses resulting from the Plan, according to the accounting rules that address this matter

The maximum number of Shares that will be subject to the Plan remains the same and cannot exceed 0.5% of the shares representing the Company's Capital Stock. On 06/30/2024, the total number of representative Shares corresponded to 4,539,007,580 (four billion, five hundred and thirty-nine million, seven thousand, five hundred and eighty) of Shares issued by Vale. Thus, the total number of Shares covered by the Plan is limited to 22,695,037 (twenty-two million, six hundred and ninety-five thousand and thirty-seven) Shares.

In addition, the limit of 0.1% of the Company's Capital Stock per fiscal year must also be considered. Based on the number of Shares that make up the Company's Capital Stock on 06/30/2024, the total number of Shares covered by the Plan in each fiscal year may be up to 4,539,007 (four million, five hundred and thirty-nine thousand and seven) Shares.

APPENDIX A

SHARE-BASED COMPENSATION PLAN

Rewarding the Generation of Long-Term Value

1. About Incentives

As part of Vale's initiative to offer its managers and employees a package remuneration aligned to the practices, trends and conditions prevailing in the market and focused on the company's main strategic pillars, the company makes use of Share-Based Compensation Programs with specific purposes and rules that make up an important part of the long-term compensation of the company's body of leaders aligned to the interests of the shareholders, focusing on sustainable results and long-term value creation.

The Programs are a long-term reward mechanism offered to employees and Directors of Vale, who meet the eligibility conditions for participation. The incentives are governed by the criteria and rules established in this Plan and are intended to:

- Focus management efforts on creating sustainable, long-term value for Vale, aligning the interests of Participants and shareholders;
- Stimulate the exposure of participants to Vale's business risks, reflected (i) in the Share value over time and (ii) in performance conditions that leverage (or reduce) the award to Participants, based on performance indicators related to Vale's Strategic pillars, with market and financial indicators having the greatest weight in the composition of performance;
- Increase Vale's capacity to attract and retain talent and senior leadership;
- Stimulate the feeling of "company owner" on the participants; and
- Reinforce a culture of long-term sustainable performance

1.1. Eligibility conditions

Directors⁶ and employees of Vale and of certain entities and controlled or affiliated companies of the Vale System who meet the conditions described below will be eligible to participate in the Long-Term Incentives:

- **Performance Share Unit Program - PSU:** be active and working at Vale and/or certain entities and controlled or affiliated companies of the Vale System on December 31 of the year prior to the grant and on the date of delivery of the Grant Letter for each cycle, according to salary range / positions (senior manager to Executive Committee members);

⁶ Directors means members of Vale's Executive Committee or members of the statutory board or equivalent in certain entities and controlled or affiliated companies of the Vale System included in the Plan.

- **Restricted Shares - Matching Program:** be active and working at Vale and/or certain entities and controlled or affiliated companies of the Vale System on December 31 of the year prior to the grant and on the grant date stipulated for each cycle, according to salary range / positions. Employees, from supervisors up to directors, must be indicated to participate by the immediate leadership and formally accept the conditions of the program. The participation of members of the Executive Committee in the Matching Program is mandatory throughout the Cycle.
- For other Performance Shares and Restricted Shares programs, linked to spot incentives, eligibility will be in the grant conditions, certain that they will include specific performance criteria to ensure that the interests of the beneficiaries are aligned with those of the shareholders. For Directors, the conditions will be established by the Board of Directors; for employees, the guidelines for the grant conditions will be established in their own administrative policy. The maximum number of shares covered must comply with the percentages of the Company's stock capital described in item 2.c.

1.2. Key Features

The main features are specified below:

- The Plan is based on Vale Shares traded on B3 S.A. - Brasil, Bolsa, Balcão ("B3") in Brazil, or ADRs (American Depositary Receipts) issued by Vale traded on the New York Stock Exchange ("NYSE") in the United States;
- Each Cycle lasts at least 3 years for Matching and PSU Programs and a specific period according to the guidelines for other incentives that use the concept of Performance Shares and Restricted Shares, linked to spot incentives;
- In the event of the payment of dividends and/or interest on equity by Vale, Participants in the PSU and Matching Programs will be entitled to "Virtual Dividends", which is a value related to the result of the number of Shares that the Participant will be entitled as an award at the end of the Cycle. This payment will be made in Shares at the same time as the award for each Cycle for the PSU Program and in cash throughout the period of each Cycle for Matching Program. For other Performance Shares and Restricted Shares programs linked to spot incentives, "Virtual Dividends" will only be paid if defined in the grant conditions;
- In the Matching Program, Participants acquire Vale Shares, using their own resources (that may or not come from variable compensation), and/or transferring Shares they already own. For the award paid by Vale at the end of the Cycle (minimum of three years), Participants must keep the Shares in their entirety and under their ownership throughout the duration of the Cycle, in the authorized brokers of the Program.
- The award may take place:

- after the end of the Cycle and subject to the achievement of the cycle's performance condition for the PSU Program, including the "Virtual Dividends" and the income tax withheld at source, via payroll gross-up, in compliance with the legislation in force;
 - after the end of the Cycle and on the condition of at least 1:1 of the shares that each Participant holds at the time of the award for the Matching Program, also including income tax withheld at source, via gross-up in the payroll, in compliance with the legislation in force;
 - according to the grant conditions that will include specific performance criteria to ensure that the interests of the beneficiaries are aligned with those of the shareholders, defined for each Participant in the case of other Performance Shares and Restricted Shares programs, linked to spot incentives. For Directors, the conditions will be established by the Board of Directors; for employees, the guidelines for the grant conditions will be established in their own administrative policy.
- The number of Shares granted for the participation by each Director and eligible employee will be established based on the Participant's Reference Value and the Grant Share Price.⁷ The maximum number of shares covered must comply with the percentages of the Company's stock capital described in item 2.c.

1.3. Plan Administration

All the incentives in this Plan will be managed directly by the Board of Directors for the Directors. For other employees, the incentives will be managed in accordance with their own administrative policy.

The Board of Directors may also determine the total or partial cancellation of the Plan or change the Programs of this Plan about the level of eligible employees, the components of the Participant's reference value, the duration of the cycle and the performance condition.

At the launch of each Cycle for the Matching and PSU Programs, Vale will send each Participant the manual for these Cycles as well as the grant notices with the number of shares that will be the basis of the award after the end of each Cycle, since the conditions for remaining in each program are maintained. The other programs based on Performance Shares and Restricted Shares, linked to spot incentives, will follow the guidelines for the grant conditions, certain that they will include specific performance criteria to ensure that the interests of the beneficiaries are aligned with those of the shareholders. For Directors, the conditions will be established by the Board of Directors; for employees, the guidelines for the grant conditions will be established in their own administrative policy. The maximum number of shares covered must comply with the percentages of the Company's stock capital described in item 2.c.

⁷ See details of the Reference Value and Grant Price in 3 Granting of the right to the Share Award.

The Company may, for the purposes of managing this Plan, hire securities broker, which shall be used by the Participants to receive the award.

Important notes:

In the event of (a) dissolution, transformation, incorporation, merger, spin-off or reorganization involving the Company or Vale System Company, in which the Company and/or Vale System Company is not the remaining company or, if it is the remaining company, its shares are no longer admitted to trading on the stock exchange, (b) a change in the shareholding control of a subsidiary of the Company, the Cycles in force, at the discretion of the Board of Directors, may: (i) be transferred to the successor company; (ii) be cancelled⁸ or remodeled; or (iii) be held and settled in cash. In the event of the Company's judicial reorganization, the Board of Directors may also determine the cancellation of the Plan or its remodeling.

1.4. Plan Term

The Plan will come into force with its approval by the Company's General Meeting of Shareholders and will remain in force until the total limit of Shares mentioned in the first paragraph of item 5.3 below is reached. It will be up to Vale's Board of Directors to determine the total or partial cancellation of the Plan or change the Programs of this Plan, about the level of eligible employees, the components of the Participant's reference value, the duration of the cycle and the performance condition.

2. Performance Condition and Indicators Applied to Incentives⁹

The performance condition, which is the basis for the award to be paid in the PSU Program, is defined based on performance indicators related to Vale's strategic pillars, such as TSR (Total Shareholder Return), ROIC (Return On Invested Capital) and ESG (Environmental, Social and Governance) indicators, focused on Health and Safety and Sustainability indicators over the period of the cycle, with market and financial indicators having the greatest weight in the composition of performance. In the case of the other programs based on Performance Shares and Restricted Shares, linked to spot incentives, for Directors and employees the performance conditions and indicators will be established by the Board of Directors or in a specific administrative policy, respectively, certain that they will include specific performance criteria to ensure that the interests of the beneficiaries are aligned with those of the shareholders.

⁸ In the event of cancellation, payment will be made pro rata for the number of months worked in the cycle at the company, until the event of (a) dissolution, transformation, incorporation, merger, spin-off or reorganization involving the Company or Vale System Company

⁹ In case of changes, the new payment factor must be approved by the Board.

3. Granting of the right to Share Awards

The Incentives are based on the granting of the right to award Vale's Shares:

- VALE3, traded on B3, for Participants in Brazil; and
- VALE ADR (American Depositary Receipts) issued by Vale backed by Shares, traded on the NYSE, for Participants allocated outside Brazil.

3.1. Participant's Reference Value

The Reference Value for granting the PSU and Matching Incentives, calculated for each eligible employee, will be established based on the following criteria: (i) the base salary, (ii) the salary range, (iii) the location in which he/she is allocated and/or the companies in which he/she is active; (iv) the Participant's estimated Individual Income Tax rate as of December 31 of the year prior to each Cycle grant (only for the PSU). In the case of the other programs based on Performance Shares and Restricted Shares, linked to spot incentives, for Directors, the reference value will be established by the Board of Directors; and for employees it will be established in their own administrative policy.

3.2. Grant Share Price

For the PSU, the grant price of each Cycle will be defined based on the average price of the Share weighted by the volume traded in the last 60 (sixty) trading sessions of the year prior to the grant, on the respective Exchange (B3 or NYSE).

For Matching, the grant price will be the purchase price of the Share on the Stock Exchange (B3 S.A. - Brasil, Bolsa, Balcão for Participants in Brazil, and NYSE for Participants abroad) on the day defined for the grant Program.

In the case of the other programs based on Performance Shares and Restricted Shares, linked to spot incentives, the grant price will be defined in the grant conditions, according to market value.

3.3. Number of Shares Granted

The number of Shares granted will be established based on the Participant's Reference Value divided by the Grant Share Price.

For Participants in Brazil, the Reference Value and Grant Share Price will be used in Reais, and for Participants outside Brazil, they will be used in US Dollars.

The maximum number of shares covered must comply with the percentages of the Company's stock capital described in item 2.c.

4. Virtual Dividends

In the event of payment of dividends and/or interest on equity by Vale, Participants in the Matching Program and the PSU Program will be entitled to "Virtual Dividends", which is a value related to the result of the number of shares that the Participant will be entitled to as an award at the end of the Cycle, equivalent to and of the same net amount per Share of dividends/interest on equity paid to Vale's shareholders during the Cycle period. The net amount to be paid will be calculated based on the dividends/interest on equity amount per Share paid during the Cycle period of the Matching and PSU Programs, in the number of Shares targeted for the award. For the PSU Program, payment will be in Shares, at the time of the award and on the condition of the Program's performance. For Matching, the net amount to be paid will be calculated based on the amount of dividends/interest on equity per Share, in the number of Shares that the employee holds relating to the Matching Program on the record date. Participants will receive this amount deposited in cash, in a period close to the payment of dividends/interest on equity to the market and in the same currency as they receive their salary through the regular local process of the local payroll, i.e. in the same bank account in which their salary is paid. For programs based on Performance Shares and Restricted Shares linked to spot incentives, "Virtual Dividends" will only be paid if defined in the grant conditions.

5. Award at the end of the Cycle

5.1. Award Payment Date

For the PSU Program, the Shares awarded will be delivered after full years of the complete Cycle and if the performance condition is met. For the Matching Program, Participants must keep the Shares in their entirety and under their ownership for the entire duration of the Cycle, with the Program's authorized brokers.

For programs based on Performance Shares and Restricted Shares, linked to spot incentives, the Participant will receive as established in the grant conditions defined in the contract signed by the Participant with the Company.

Only Vale employees and Directors who were eligible for the grant of Shares and who remained within the period and under the conditions defined for each incentive will be entitled to the award.

5.2. Award payment at the end of the Cycle

For the PSU Program, at the end of the Cycle, Participants who are eligible for the award will receive from Vale, in Shares, (i) the number of Shares scope of the award (result of the application of the performance factor, to the Shares initially granted); and (ii) virtual dividends related to the number of Shares within the scope of the award (which will also

have the performance factor applied). In addition, income tax withheld at source (gross-up) will also be included.

For the Matching Program, Directors and employees eligible for the award will receive a payment in Shares/ADRs acquired in their name and, at a minimum, equivalent to 1:1 to the shares that each Director and employee owns at the time of the award, also including withholding income tax, via payroll gross-up, in compliance with the legislation in force, and the Board of Directors may approve levers annually.

For programs based on Performance Shares and Restricted Shares, linked to spot incentives, the payment will be according to the grant condition defined in the contract established with the Participant.

The Shares that are the object of the award will be credited to the Participant's account at the accredited brokers, via Shares held in Treasury from a buyback program or by purchasing Shares on the market on behalf of the Participants eligible for the award, subject to the applicable legislation¹⁰.

Important notes:

The Board of Directors may determine the suspension of the award whenever there are situations that, under the terms of the law or regulation in force, restrict or prevent the trading of Shares by the participants of the Plan.

Until the date on which the award is made, participants will not have any rights and privileges of the Company's Shareholders such as voting rights and the right to receive dividends and interest on equity.

5.3. Maximum number of Shares covered by the Plan

The maximum number of Shares that will be subject to the Plan cannot exceed 0.5% of the shares representing the Company's Capital Stock. On 06/30/2024, the total number of representative Shares corresponded to 4,539,007,580 (four billion, five hundred and thirty-nine million, seven thousand, five hundred and eighty) of Shares issued by Vale. Thus, the total number of Shares covered by the Plan is limited to 22,695,037 (twenty-two million, six hundred and ninety-five thousand and thirty-seven) Shares.

In addition, the limit of 0.1% of the Company's Capital Stock per fiscal year must also be considered. Based on the number of Shares that make up the Company's Capital Stock on 06/30/2024, the total number of Shares covered by the Plan in each fiscal year may be up to 4,539,007 (four million, five hundred and thirty-nine thousand and seven) Shares.

¹⁰ Except for employees working in China and Australia, who, for legal/tax reasons, will have their award made in cash with a value corresponding to the same number of shares covered by the award and the virtual dividends.

6. Early Prepayment during the Cycle¹¹

The following conditions define what will happen if the Participant leaves Vale during the term of each incentive cycle.

6.1. Resignation or Resignation for Just Cause

The Participant will not be eligible for any awards upon termination.

6.2. Dismissal at Vale's Initiative or Retirement or Mutual Agreement

For each Cycle of the Matching and PSU Programs, the Participant will receive the cash award upon termination and prorated to the number of months he/she has been working at Vale during the Cycle, except for Directors whose prorated award will be paid only after the end of the Cycle or as the negotiated terms and at the time of termination approved by the Board of Directors.

Programs based on Performance Shares and Restricted Shares, linked to spot incentives, must comply with the granting conditions established by the Board of Directors for Directors and for employees, as established in a specific administrative policy.

6.3. Expatriation or Repatriation

For each Cycle of the Matching and PSU Programs, the Participant will receive part of the award in cash, at the time of their expatriation or repatriation, and prorated to the number of months they have been working at Vale during the Cycle. Other programs based on Performance Shares and Restricted Shares, linked to spot incentives, must comply with the granted conditions established by the Board of Directors for Directors and for employees, as established in their own administrative policy.

The Shares originally granted, and scope of this payment lose the link with the program. The remaining Share balance will continue to the Matching and PSU Programs and will be eligible for the award in Shares at the end of the Cycle.

6.4. Dismissal due to Death or Retirement due to Disability

For each cycle of the Matching and PSU programs, the retiree or their legal heirs will receive the full amount of the award, in cash.

6.5. Change of Control or Divestiture of Vale's Shareholding

¹¹ Exceptions must be approved by the Board of Directors.

For the Matching and PSU Programs, the Participant who works in a controlled or affiliated company that undergoes a change of control or sale of Vale's stake, will receive, for each Cycle, a cash award in prorated to the number of months in which he/she has been working, during the Cycle, in said company to date the change of control of the controlled or affiliated company or the sale of Vale's interest. For the programs based on Performance Shares and Restricted Shares, linked to spot incentives, it will be in accordance with the grant conditions established by the Board of Directors for Directors and for employees, as established in their own administrative policy.

2025 VALE S.A. ANNUAL GENERAL MEETING

VOTING STATEMENT

Carolina de Moura Campos, in her capacity as a shareholder of Vale S.A., **submits this separate vote to formally register her dissent regarding the company's ongoing corporate policy** with respect to the Paraopeba Complex — particularly the Jangada Mine and its implications for human, environmental, and institutional rights —, the management of the Apolo Project planned for the Serra da Gandarela region in the Iron-Aquifer Quadrilateral (IAQ) of Minas Gerais, and the company's actions related to the energy transition, especially regarding the communication strategy “Vale of the Future,” human rights violations in mining territories, and the risk of corporate capture of COP 30, scheduled for November 2025 in Belém do Pará.

Paraopeba Complex — Emphasis on the Jangada Mine

- 1. 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 Escazú Agreement. It has been reported that Vale and Itaminas Comércio de Minérios S.A. are in advanced **negotiations to lease the Jangada Mine for 15 years**, starting in the second half of 2025¹. 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 Feijão/Jangada mining complex, where the collapse of tailings dam B1 killed 272 people, most of them company workers.
- 2. History of violations and ongoing risks:** The Jangada Mine is located less than 1 km from the Córrego do Feijão Mine. Although Vale has stated, in response to previous concerns, that “the Jangada Mine is a separate mining process from the Córrego do Feijão 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 Feijão 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 Córrego do Feijão 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 Feijão 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 Córrego do Feijão and Jangada Mines.”

¹ **ALMÉRI, Nairo.** Vale e Itaminas negociam Mina Jangada. *Além do Fato*, 19 feb. 2025. In: <https://alemdofato.uai.com.br/economia/vale-e-itaminas-negociam-mina-jangada/>. Date Accessed: 24 apr. 2025.

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 Córrego do Feijão 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 Córrego do Feijão Mine².

3. **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**.
4. **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 Escazú 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 Comércio de Minérios S.A. was responsible for the collapse of the Fernandinho Mine dam in Ibirité in 1986, a tragedy that resulted in seven fatalities.
5. **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.
6. **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 Córrego do Feijão dam, Vale's geologist, Cesar Augusto Paulino Grandchamp, presented studies and technical information about the region's hydrogeology

² Federal Police Criminal Investigation on the licensing process about the expansion and continuation of mining operations at Minas da Jangada e do Córrego do Feijão: https://www.estadao.com.br/blogs/blog/wp-content/uploads/sites/41/2019/11/1_2019_2224_licenciamento_assinado_assinado_assinado-1.pdf?srsltid=AfmBOopdrRYcErBhVz3kulmnCrRc_HL4sOBw2R71qkLYeSXMbHUcjKuj

to the communities of Casa Branca, Jangada, and Córrego 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, Tüv Süd, 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.

7. **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.

In view of the above, **I vote to reject the corporate strategy of leasing the Jangada Mine** due to the risks to the company’s image and its failure to meet international agreements. Vale has not yet:

- **Publicly disclosed the terms of the contract with Itaminas;**
- **Provided technical, legal, and environmental guarantees** regarding the safety of the mine and associated dam;
- **Conducted formal public consultations with local communities** with the residents of Casa Branca, Jangada, Córrego do Feijão and other neighbouring communities;
- **Demonstrated commitment to transparency and historical reparations for Brumadinho** and the affected regions by the 2019 tragedy;
- **Published the Mine Closure Plan for the Jangada Mine** as required by law.

Apolo Project

1. **Contradictions between discourse and practice regarding water sustainability:** In response to previous statements, Vale claims that the Apolo 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.
2. **Threat to the water security of millions of people:** The Serra da Gandarela supplies water to the Ribeirão 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

3 **CONSELHO REGIONAL DE ENGENHARIA E AGRONOMIA DE MINAS GERAIS (Crea-MG)**. Cesar Augusto Páulino Grandchamp. In: <https://www.crea-mg.org.br/cesar-augusto-paulino-grandchamp>. Date Accessed: 24 apr. 2025.

4 Amplo, Vale (2021, Augusto) Relatório de Impacto Ambiental (RIMA) do Projeto Apolo. Page 34. https://www.janeiomarrom.com.br/files/ugd/1ddc6b_0ba28ca8b84b4e938efcb6188e26b2bb.pdf Date Accessed: 24 apr. 2025

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.

3. **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.
4. **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.
5. **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 Escazú Agreement and ILO Convention 169, to which Brazil is a signatory.

In view of the above, **I vote against the continuation of the Apolo Project**, and recommend:

- Immediate suspension of licensing process for the "new concept" Apolo Project;
- Reevaluation of Vale's operational strategy in the Iron-Aquifer Quadrilateral, focusing on aquifer preservation and long-term water security due to the high financial risks that would cause losses to the shareholders.

⁵ Dossiê-denúncia: ameaças e violações ao direito humano à água no Quadrilátero Ferrífero-Aquífero de Minas Gerais" (2016), do Movimento pelas Serras e Águas de Minas Gerais (MovSAM): https://www.janeiomarrom.com.br/files/ugd/1ddc6b_d9e831d8a3454f03a888e617e79dbe77.pdf Date Accessed: 24 apr. 2025

⁶ Projeto APA Sul RMBH - Estudos do Meio Físico – Uso e Disponibilidade de Recursos Hídricos de 2005 https://www.janeiomarrom.com.br/files/ugd/1ddc6b_14a8d647ff5548c49ddf6983c4d0ed85.pdf Acesso em: 24 apr. 2025.

⁷ ATLAS DA JUSTIÇA AMBIENTAL. Gandarela Mountain Range, Minas Gerais: contra a mineração de ferro. Disponível em: <https://ejatlas.org/conflict/gandarela-mountain-range-minas-gerais-against-mining-iron> . Date Accessed: 24 apr. 2025.

ENERGY TRANSITION AND COP 30

1. **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.
2. **“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.”
3. 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.
4. **Belém and COP 30 as a stage for a new mining offensive:** The choice of Belém 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 Belém 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.
5. **Mining expansion under the guise of decarbonization:** In the name of climate action, a **new phase of mining expansion is unfolding in the Amazon and across Brazil, marked by “green extractivism.”** Vale, through its subsidiary Vale Base Metals, is restructuring its operations and attracting new international capital to strengthen its dominance over strategic minerals such as nickel, cobalt, and copper. Nevertheless, **Indigenous territories and traditional communities continue to be the most impacted,** as in the case of the Onça Puma mine in Pará.

⁸ WANDERLEY, L. J. (Coord.) (2024). Transição desigual: as violações da extração dos minerais para a transição energética no Brasil. Brasília: Comitê em Defesa dos Territórios frente à Mineração


In view of the above, **I vote for greater transparency, accountability, and consistency in Vale S.A.'s conduct related to the energy transition and COP 30**, and recommend:

- **Immediate halt to marketing and sponsorship actions involving Vale's image as a climate sustainability promoter at COP 30**, until there is verifiable commitment to human rights and environmental justice in affected territories.

I request that this voting declaration be properly numbered, certified, and filed **in full (in both Portuguese and English)** with the minutes of this assembly, as provided for in the Brazilian Corporations Law (Law No. 6.404/1976), Article 130, §1, items "a" and "b."

I await a written response to these inquiries and considerations within no more than 30 (thirty) days.

Brumadinho, April 25, 2025

 Documento assinado digitalmente
CAROLINA DE MOURA CAMPOS
Data: 26/04/2025 14:29:18-0300
Verifique em <https://validar.iti.gov.br>

Carolina de Moura Campos

CPF 053.075.666-89

Shareholder

2025 VALE S.A. ANNUAL GENERAL MEETING

VOTING STATEMENT

Carolina de Moura Campos, in her capacity as a shareholder of Vale S.A., submits this separate vote to **register her dissent regarding the company's compensation policy**, given the evident mismatch between the efforts directed at valuing its senior leadership and the persistent neglect in the processes of reparations for ongoing human rights and socio-environmental violations.

In the year marking the tenth anniversary of the Fundão 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.

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.

I request that this voting statement be duly numbered, authenticated, and filed **in full (in Portuguese and English)** together with the minutes of this assembly, as provided for in the Brazilian Corporations Law (Law No. 6.404/1976), Article 130, §1, items "a" and "b."

I await a written response to these questions and considerations within no more than 30 (thirty) days.

Brumadinho, April 25, 2025

Carolina de Moura Campos

CPF 053.075.666-89

Shareholder

2025 ANNUAL GENERAL MEETING OF VALE S.A

VOTING DECLARATION

Carolina de Moura Campos, as a shareholder of Vale S.A., presents this separate vote to highlight the need for greater transparency from the Company regarding the inclusion of outsourced production purchases (through leasing and partial or total assignment of rights), as well as the acquisition of ores, fines, and other iron ore inputs offered by third-party entrepreneurs.

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.

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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.

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 unauditible accounting maneuvers to ensure the due sustainability of the businesses involved in such operations.

Some information contained in the reports in question

20F – 2015

As registered with the United States Securities and Exchange Commission on March 31, 2016

"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

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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]

20F– 2016

As registered with the United States Securities and Exchange Commission on April 10, 2017

p.30 – Note 2 (related to the "total of the Vale System" calculated in December of the years 2014 to 2016/table topic "1.1.2. Iron Ore Production") informs: "The production data represents the mass obtained after the beneficiation process, with a small contribution from ROM production and third-party ore purchases". Note 4 to the same table informs that "the recovery data of the process [in 2016] does not include third-party ore purchases".

20F – 2017

As registered with the United States Securities and Exchange Commission on April 13, 2018

Table in the topic 1.1.2 – Iron Ore Production (in 2015 to 2017) (pp.33/34). The data related to the production of the Minas Centrais System [part of the then-called Southeast System] refers to note (1) informing that "The production data includes third-party ore purchases". It is also informed, in note (3), that "The recovery data of the process [in 2017] does not include third-party ore purchases".

It is also mentioned in the topic Consolidated Operating Costs and Expenses (pp. 89–90) an increase of 19.2% compared to the US\$ 17.650 billion recorded in 2016, thus totaling US\$ 21.039 billion in 2017 of the cost of "products sold and services provided from continuing operations", including "higher iron ore prices (US\$ 695 million)" and "higher costs of feed purchased from third parties" (emphasis added)

20F – 2018

As registered with the Securities and Exchange Commission on April 18, 2019

p.22 – "EXTERNAL RISKS – Our business is exposed to the cyclical activity 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..."

p.39

Note (1) [related to the 2018 fiscal year]: "The production numbers include third-party ore purchases, mine production, and inputs for pelletizing plants"; note (2) "Percentage of run-of-mine recovered in the beneficiation process [in 2018]. The recovery values of the process do not include third-party ore purchases."

20F – 2019

As registered with the United States Securities and Exchange Commission on April 3, 2020

The same observation of external risks on p. 32.

On page 50 (topic 1.1.2 Iron Ore Production, note (1), related to the production of 2017, 2018, and 2019, informs that "the production numbers include third-party ore purchases. Note (2) informs that the recovery values related to the percentage of the mine recovered in the beneficiation process [in 2019] do not include third-party ores.

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The topic “1.1.3. Iron Ore Pellet Operations” informs that part of the Southern System (Fábrica mine) “receives iron ore from the Paraopeba complex and third-party purchases” – also informing that “Operations at the Fábrica plant have been suspended since February 2019, following ANM’s determination...” after the tailings dam rupture at the Córrego do Feijão mine.

20F – 2020

As registered with the United States Securities and Exchange Commission on March 23, 2021

On pages 31 and 32, it again conjectures the same situation of “external risks” and the consequent need to purchase “iron ore fines, iron ore pellets, or nickel from third parties who process and resell...”

Third-party purchases are informed in the table of topic 1.1.2. Iron Ore Production, for the years 2018 to 2020 and for the “beneficiation process recovery” of 2020, whose values “do not include third-party ore purchases”.

The same information about the Fábrica mine is reiterated in the Description/History column of the table “1.1.3. Iron Ore Pellet Operations”.

20F – 2021

As registered with the Securities and Exchange Commission on April 14, 2022

The table 1.1.2. Iron Ore Production (p.48) contains, for the production from 2019 to 2021, note (1) informing that “the production numbers include third-party ore purchases, run-of-mine ore, and feed for pelletizing plants”.

The same information is again present in the 20F – 2022 report, in the table of topic 1.1.2. Iron Ore Production (p.25) between 2020 and 2022.

1.1.2 Produção de minério de ferro

A tabela a seguir apresenta informações sobre nossa produção de minério de ferro.

Mina/Usina	Tipo	Produção no exercício encerrado em 31 de dezembro			Recuperação do Processo em 2015 (%)
		2013	2014	2015	
(milhões de toneladas métricas)					
Sistema Sudeste					
Itabira	A céu aberto	34,0	35,5	35,5	55,2
Minas Centrais (1)	A céu aberto	37,8	33,0	41,2	67,7
Mariana	A céu aberto	37,6	38,9	35,9	81,8
Total do Sistema Sudeste		109,4	107,4	112,6	
Sistema Sul					
Minas Itabirito	A céu aberto	31,0	33,0	31,6	72,3
Vargem Grande	A céu aberto	22,0	25,0	29,3	70,7
Paraopeba	A céu aberto	26,0	28,2	25,8	95,1
Total do Sistema Sul		79,0	86,2	86,7	
Sistema Norte					
Serra Norte	A céu aberto	104,9	117,4	127,6	98,2
Serra Leste	A céu aberto	-	2,2	2,0	98,7
Total do Sistema Norte		104,9	119,6	129,6	
Sistema Centro-Oeste					
Corumbá	A céu aberto	4,5	3,8	2,8	64,1
Urucum	A céu aberto	2,0	2,1	1,7	82,6
Total do Sistema Centro-Oeste		6,5	5,8	4,5	
Total do Sistema Vale (2)		299,8	319,0	333,4	
Samarco (3)	A céu aberto	10,9	13,1	12,7	53,6
Total		310,7	332,1	346,1	

(1) A mina e as usinas de Água Limpa fazem parte das operações das Minas Centrais e pertencem à Baovale Mineração S.A. (“Baovale”). Temos 100% das ações com direito a voto e 50% das ações totais da Baovale. Os dados de produção para Água Limpa não foram ajustados para refletir nosso controle acionário.

(2) Os dados de produção não incluem a compra de minérios por terceiros de 12,5 Mt em 2015, 12,3 Mt em 2014 e 10,6 Mt em 2013.

(3) Os dados de produção para a Samarco, onde temos participação de 50%, foram ajustados para refletir nosso controle acionário.

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1.1.2 Produção de minério de ferro

A tabela a seguir apresenta informações sobre nossa produção de minério de ferro.

Mina/Usina	Tipo	Produção no exercício encerrado em 31 de dezembro			Recuperação do Processo em 2016 (4)
		2014	2015	2016	
(milhões de toneladas métricas)					
Sistema Sudeste					
Itabira.....	A céu aberto	35,8	35,6	33,4	49,6
Minas Centrais (1).....	A céu aberto	33,7	41,3	40,9	67,6
Mariana.....	A céu aberto	39,4	36,1	28,4	89,4
Total do Sistema Sudeste		108,9	113,0	102,7	
Sistema Sul					
Minas Itabirito.....	A céu aberto	41,0	41,4	40,1	71,7
Vargem Grande.....	A céu aberto	25,0	29,3	29,2	64,9
Paraopeba.....	A céu aberto	31,2	28,1	26,4	95,9
Total do Sistema Sul		97,2	98,8	95,7	
Sistema Norte					
Serra Norte.....	A céu aberto	117,5	127,6	143,6	95,5
Serra Leste.....	A céu aberto	2,2	2,0	4,2	98,9
Serra Sul.....	A céu aberto	-	-	0,4	100,0
Total do Sistema Norte		119,7	129,6	148,1	
Sistema Centro-Oeste					
Corumbá.....	A céu aberto	3,8	2,8	1,9	73,9
Urucum.....	A céu aberto	2,1	1,7	0,4	65,8
Total do Sistema Centro-Oeste		5,8	4,5	2,3	
Total do Sistema Vale (2)		331,6	345,9	348,8	
Samarco (3).....	A céu aberto	13,1	12,7	0,0	
Total		344,7	358,6	348,8	

- (1) A mina e as usinas de Água Limpa fazem parte das operações das Minas Centrais e pertencem à Baovale Mineração S.A. ("Baovale"). Temos 100% das ações com direito a voto e 50% das ações totais da Baovale. Os dados de produção para Água Limpa não foram ajustados para refletir nosso controle acionário.
(2) Os dados de produção representam a massa obtida após o processo de beneficiamento, com uma pequena contribuição da produção de ROM e compras de minério de terceiros.
(3) Os dados de produção para a Samarco, onde temos participação de 50%, foram ajustados para refletir nosso controle acionário.
(4) Os dados de recuperação do processo não incluem compras de minério de terceiros.

1.1.2 Produção de minério de ferro

A tabela a seguir apresenta informações sobre nossa produção de minério de ferro.

Mina/Usina	Tipo	Produção no exercício findo em 31 de dezembro			Recuperação do processo em 2018 (2)
		2016	2017	2018 (1)	
(milhões de toneladas métricas)					
Sistema Sudeste					
Itabira.....	A céu aberto	33,4	37,8	41,7	50
Minas Centrais.....	A céu aberto	40,9	37,6	36,0	64
Mariana.....	A céu aberto	28,4	33,1	26,7	81
Total do Sistema Sudeste		102,7	108,6	104,4	
Sistema Sul					
Minas Itabirito.....	A céu aberto	40,1	36,8	35,5	82
Vargem Grande.....	A céu aberto	29,2	23,3	21,4	68
Paraopeba.....	A céu aberto	26,4	26,3	27,3	98
Total do Sistema Sul		95,7	86,4	84,1	
Sistema Norte					
Serra Norte.....	A céu aberto	143,6	142,7	131,5	95
Serra Leste.....	A céu aberto	4,2	4,3	4,1	100
Serra Sul.....	A céu aberto	0,4	22,2	58,0	100
Total do Sistema Norte		148,1	169,2	193,6	
Sistema Centro-Oeste					
Corumbá.....	A céu aberto	1,9	2,4	2,5	72
Urucum.....	A céu aberto	0,4	0,0	0,0	
Total do Sistema Centro-Oeste		2,3	2,4	2,5	
Total		348,8	366,5	384,6	

- (1) Os números da produção incluem compras de minério de terceiros, produção de minas e insumos para usinas de pelotização.
(2) Porcentagem do run-of-mine recuperado no processo de beneficiamento. Os valores de recuperação do processo não incluem compras de minério de terceiros.

2025 VALE S.A. ANNUAL MEETING

VOTING STATEMENT

Danilo D'Addio Chammas, shareholder of Vale S.A., submits this separate vote to **register his dissent regarding the proposal to revise the ‘General Long-Term Equity-Based Incentive Plan’**, as outlined in the agenda of the 2025 Annual General Meeting of Shareholders (AGM). This vote also seeks to highlight the need for reconsideration of the Company's actions, particularly regarding the social and environmental impacts of its operations, mine closure and decommissioning governance, such as the Jangada Mine, and respect the rights of affected communities.

I. Critique of the General Long-Term Equity-Based Incentive Plan

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. 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 acquitted¹. 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 accountability³. Meanwhile, the Federal Engineering and Agronomy Council (CONFEA) revoked the professional registrations of five engineers involved in the disaster, including employees of Vale and TÜV SÜD, for negligence and serious technical omissions.

¹ COMISSÃO DE VALORES MOBILIÁRIOS. CVM conclui julgamento que analisa dever de diligência de ex diretores da Vale S.A. e multa em R\$ 27 milhões diretor de ferrosos e carvão da companhia. IN: <https://www.gov.br/cvm/pt-br/assuntos/noticias/2024/cvm-conclui-julgamento-que-analisa-dever-de-diligencia-de-ex-diretores-da-vale-s-a-e-multa-em-r-27-milhoes-diretor-de-ferrosos-e-carvao-da-companhia> . Date Accessed: 24 apr. 2025.

² Observatório da Mineração. De forma inédita, MPF pede intervenção judicial na Vale para garantir segurança de barragens. 15 jul. 2021. IN: <https://observatoriodamineracao.com.br/de-forma-inedita-mpf-pede-intervencao-judicial-na-vale-para-garantir-seguranca-da-barragens/> . Date Accessed: 24 apr. 2025.

³ LUÍZA, Bárbara. Caso Brumadinho: Justiça autoriza recurso e caso do ex-presidente da Vale vai ao STJ. Observatório das Ações Penais sobre a Tragédia em Brumadinho, 14 abr. 2025. Disponível em: <https://obspenalbrumadinho.com.br/caso-brumadinho-justica-autoriza-recurso-e-caso-do-ex-presidente-da-vale-vai-ao-stj/> . Acesso em: 24 abr. 2025.

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.

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.

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 reparation. 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.

II. JANGADA MINE

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.

I thus reiterate the **proposal for the development and implementation of a robust, transparent, and participatory mine closure plan, with structural investments aimed at sustainable territorial development and the protection of common goods**, such as water resources, collective spaces, and the region's environmental heritage.

Given the above, **I vote against the approval of the proposal to revise the General Long-Term Equity-Based Incentive Plan and register my critical dissent regarding the management of the Board of Directors renewal process. I also reiterate the proposal to develop and implement a mine closure plan for the Jangada region, with community participation and structural investments focused on local development and protection of common goods.**

I further recommend the following measures:

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.

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.

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.

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.

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

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.

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.

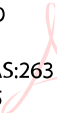
Mine Closure Plan focused on sustainability and local participation: Recommend the development of a mine closure plan for the Jangada Mine that prioritizes transparency and active participation of affected communities. The plan should include investments promoting sustainable regional development and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

I request that this voting statement be duly numbered, authenticated, and filed **in full (in Portuguese and English)** together with the minutes of this assembly, as provided for in the Brazilian Corporations Law (Law No. 6.404/1976), Article 130, §1, items "a" and "b."

I await a written response to these inquiries and considerations within no more than 30 (thirty) days.

Brumadinho, April 25, 2025

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Danilo D'Addio Chammas
Shareholder

**EXTRAORDINARY AND ORDINARY GENERAL MEETING OF
SHAREHOLDERS OF VALE S.A. 2025**

Rio de Janeiro, April 30, 2025

Agenda Item: page 07, under "Iron Ore Solutions"

Vote: REJECTION of the 2024 Management Report

Through this statement, I express my vote to **NOT approve** the management report and financial statements for the fiscal year 2024 for the following reasons:

In the 2024 Management Report presented, under the topic "Iron Ore Solutions," it is stated: *"At the S11D operations, we reached a record production level of 83 Mt with the implementation of new maintenance strategies (...)"* (VALE, 2024, p.6).

By reaching record levels in mineral extraction, the company obviously achieved higher profits. However, these figures show little concern on the company's part regarding infrastructure maintenance, safety, and the health of the communities and territories crossed by the iron ore transport logistics along the Carajás corridor from Pará to Maranhão.

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 thousand,

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.

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?

According to the **UN Guiding Principles on Business and Human Rights**, Principle No. 17 establishes that **Due Diligence** must be a continuous process to identify, prevent, mitigate, monitor, and account for the risks and impacts of business activities on human rights.

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**.


The uncertainty on these points, which constitute a breach of international principles on business and human rights and a disregard for the company's own values, generates legal insecurity for investors.

For these reasons, I **reject** the management report and financial statements for the fiscal year 2024 currently under consideration.

Finally, I request that this statement of vote, in both its Portuguese and English versions, be duly numbered, authenticated, and filed with the minutes of this meeting, pursuant to the Brazilian Corporations Law (Lei das S.A.s), Article 130, Paragraph 1, items "a" and "b."

I await a written response to these considerations within a period not exceeding thirty (30) days.

Maju do Nascimento Silva
CPF 432245123-34

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Vote for the REJECTION of the management report, accounts, and financial statements for the fiscal year ended December 31, 2024, for the following reasons:

In the 2024 Management Report (page 34), under the Sustainability section, Vale states that in 2024 it concluded and published the protocol of the Kayapó people, in the state of Pará, Brazil, and adds that:

"By 2030, we aim to support all Indigenous communities neighboring our operations in the development and implementation of their plans in pursuit of the rights provided for in the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP). In addition to the Kayapó, four other Indigenous communities among Vale's 11 Indigenous stakeholders in Brazil — Ka'apor, Guajajara from the Rio Pindaré and Caru Indigenous Lands (Maranhão), and the Tupiniquim from the Comboios Indigenous Land (Espírito Santo) — are engaged in implementing the company's commitment to the rights outlined in the UNDRIP, whether through the development of their Consultation Protocols, Territorial and Environmental Management Plans, or Life Plans." (p. 34)

Approved by the UN General Assembly in 2007, the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) represents an important acknowledgment of the rights of Indigenous peoples, outlining guiding principles for their protection. However, its non-binding nature prevents it from effectively securing Indigenous peoples' autonomy regarding the management of their territories and the preservation of their traditional ways of life.

The International Labour Organization's Convention No. 169 represents a significant advancement in the protection of the rights of Indigenous, quilombola, and traditional communities. As a binding treaty, it compels States to uphold these rights. A fundamental right established in this instrument is the right to free, prior, and informed consultation, conducted in good faith whenever legislative or administrative measures that may affect these groups are planned, ensuring their participation and consideration in decision-making processes that impact them.

The manner in which prior consultation is conducted is autonomously determined by Indigenous, quilombola, and traditional communities, without external interference.

Consultation protocols formalize this autonomy, setting forth the methods and procedures for consultation, thereby respecting the decisions of the involved communities. The right to land is thus protected, including the use of natural resources therein.

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.

Reports of harassment and improper approaches have been presented in several cities in Minas Gerais, such as Guanhanes, Senhora do Porto, and Antnio 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.

In Maranhão, there is a particularly concerning situation involving the Awá Guajá people living in the Caru Indigenous Land, in the municipality of Bom 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 Awá Guajá 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 Carajás railway.

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.

Finally, I request that this voting statement, in both Portuguese and English versions, be duly numbered, authenticated, and filed with the minutes of this meeting, in accordance with the Brazilian Corporate Law (Federal Law No. 6404/1976), Article 130, Paragraph 1, items “a” and “b”).

I await a written response to these considerations within a period not exceeding thirty (30) days.

Procuradora: Fernanda Souto Rodrigues OAB/MA 20.117- CPF 017.523.493-

00) representando Marlene Mateus de Sousa, CPF: 147.791.638-54.

**Workforce and Remediation: Vale 2030, Cultural Transformation Journey, and
the Environmental Liabilities Associated with Remediation in the Paraopeba River
and Doce River Basins**

I vote AGAINST the approval of the Management Report, the management accounts, and the financial statements for the fiscal year 2024, for the reasons outlined below.

In the 2024 Management Report, Vale S.A. introduces the *Vale 2030 initiative: our strategic* plan aimed at establishing ourselves as a trusted partner in institutional relations and making a positive impact on people and the environment through transparency. However, the company's activities in the territories affected by mining operations and its role as an employer have been inconsistent with the cultural transformation we aspire to achieve.

Regarding the workforce (page 21), Vale S.A. presents in the Report a proposal for a Cultural Transformation Journey aimed at “enhancing diversity, equity, and inclusion within the workforce, and implementing a compensation strategy aligned with market practices (...)”. The report also includes an Employee Engagement Survey, indicating a favorable opinion percentage of 83% (eighty-three percent). However, the methodology employed for this survey is not disclosed. It is known that employees respond to this type of survey digitally, using registration and password credentials registered in the company's internal system. This method exposes respondents and, consequently, may impact the accuracy of the information provided, which reflects their actual experiences in operational units. Employees may be reluctant to provide truthful responses due to fears of retaliation, harassment, or even dismissal. Therefore, the survey methodology used by the Company does not accurately represent the true sentiments and realities of its workers.

Furthermore, regarding the proposal outlined in the Report under the section titled Diversity, Equity, and Inclusion (page 25), Vale S.A. affirms its commitment to building a diverse and inclusive company for all individuals, with the goal of doubling the representation of women. It is known that the company employs women in predominantly male operational areas, where a structurally unequal, machista, and misogynistic environment prevails. In this context, Vale does not ensure, through its corporate

practices, internal transformations, policy changes, or training initiatives that genuinely aim to foster a healthy and respectful work environment, guaranteeing equal rights and conditions for all employees. On the contrary, such measures are absent and have a daily impact on the decisions of female workers regarding their employment in these roles, often resulting in resignations. Some women, still convinced of the company's policies, remain in their positions, but this has led to mental health issues and increased workload, significantly reducing attendance. As an example, the company's trainee program at Vale S.A., located at the Fábrica Mine in Ouro Preto/MG, initially hired 20 (twenty) female workers in 2022. Currently, only 7 (seven) remain in operations, with 4 (four) of them on leave due to mental health issues, leaving only 15% (fifteen percent) of the original hires still active.

The unequal inclusion of female workers demonstrates Vale S.A.'s non-compliance with labor legislation aimed at ensuring pay equality in light of gender disparities. When the company opts for recruitment through training programs (trainee initiatives), it bears a legal obligation to adjust the salaries of women selected to achieve pay parity with their male counterparts. However, in practice, the company fails to ensure this salary equalization, resulting in women being paid salaries lower than those of male workers, with a wage gap exceeding 17%. This clearly constitutes a violation of Article 461 of the Consolidation of Labor Laws (CLT), Law No. 14.611/23, and Conventions 100 and 111 of the International Labour Organization (ILO), of which Brazil is a signatory.

Therefore, it is concluded that Vale S.A. cannot simply expand corporate diversity without ensuring equal conditions in the workplace, including fair wages, health and safety standards, as well as the implementation of policies aimed at minimizing the structural disparities faced by female workers in safeguarding their lives. The reality reflects the consequences of exploiting its workforce, reaffirming gender inequality within the workplace, non-compliance with labor legislation and international treaties, and generating insecurity among its shareholders due to numerous violations of Human Rights and Social Rights guaranteed by the Federal Constitution of 1988.

In the information disclosed regarding Reparations (page 40) of the 2024 Management Report, the Company provides brief details concerning the fulfillment of its obligations. Concerning Brumadinho, the ongoing reparations processes resulting from the breach of dams B-I, B-IV, and B-IVA at the Córrego do Feijão mine, which occurred on January 25, 2019, in the Paraopeba Complex of Vale S.A.'s South System, clearly

illustrate the company's unpredictability regarding expenses. The Company has declared that 75% (seventy-five percent) of the total obligations stipulated in the Comprehensive Reparations Agreement, negotiated without the involvement of the affected parties, has been recognized. From their perspective, the reparations have not been fulfilled by the Company after six years since the disaster-crime. Studies conducted by Independent Technical Advisory Bodies demonstrate that water and air quality in both urban and rural areas of the Paraopeba River basin remain contaminated, with estimates indicating that it may take between 44 (forty-four) and 741 (seven hundred and forty-one) years for the river to be fully cleaned.¹

In January 2025, the Oswaldo Cruz Foundation (Fiocruz), in partnership with the Federal University of Rio de Janeiro (UFRJ), presented new research findings evaluating the living and health conditions of the population of Brumadinho following the environmental-criminal disaster. The study concluded that children aged 0 to 6 years exhibited elevated levels of metal detection in their urine, with at least one of five metals (cadmium, arsenic, mercury, lead, and manganese) found in all samples analyzed.² Furthermore, the research confirmed a significant increase in the prevalence of mental health disorders, skin diseases, and cardiac conditions among the affected populations throughout the basin, encompassing 26 impacted municipalities.³

The socio-environmental damages are long-term and, in many cases, irreversible. Their remediation requires both compensatory and mitigating measures to ensure the restoration of the affected communities' ways of life. Currently, the survival of most individuals in the Paraopeba River basin region relies on financial compensation provided by Vale S.A., as established in Annex 1.II of the Agreement under the Income Transfer Program (PTR). This program constitutes an essential mitigating measure, aimed at securing food security and comprehensive healthcare for those affected, and has been administered by the Getúlio Vargas Foundation (FGV) since 2021. It represents a legally guaranteed monetary benefit that must be paid in full, without financial limitations, until all reparation obligations have been met.

In February 2025, Vale S.A. unilaterally reduced the Income Transfer Program (PTR) by 50%, in direct violation of the provisions set forth in the Public Call Notice,

¹ <https://nacab.org.br/acao-continuidade-ptr/>

² <https://fiocruz.br/noticia/2025/01/fiocruz-apresenta-novos-dados-de-estudo-que-avalia-saude-da-populacao-de-brumadinho>

³ <https://www.brasildefato.com.br/2023/01/24/mais-da-metade-das-criancas-de-comunidade-de-brumadinho-tem-excesso-de-metal-pesado-no-corpo/>

which stipulated gradual reductions with the program's completion scheduled for January 2026. This arbitrary decision is part of a broader pattern of non-compliance and delays in the execution of the company's reparation obligations. According to the 2024 Management Report, only 48% of affected areas are currently undergoing environmental recovery, and merely 39% of the required actions have been completed. Therefore, terminating a reparation measure prior to its full implementation constitutes a renewed violation of the rights of those affected by the collapse of the Córrego do Feijão mine tailings dam, as well as a breach of the Comprehensive Reparation Agreement.⁴

In light of this context, the Brazilian Association of People Affected by Large-Scale Projects (ABA), along with two other non-profit civil society organizations, filed a legal action on March 14, 2025, demanding the continuation of the PTR.⁵ On March 28, 2025, Judge Murilo Silva de Abreu issued a ruling in favor of maintaining the program. However, Vale S.A. appealed the decision, claiming it is not responsible for ensuring this right. It is worth noting that Vale itself acknowledges delays in the 2024 Management Report, where it indicates that the obligations under the Comprehensive Reparation Agreement are now expected to be fulfilled only by 2031—demonstrating to the global market that the company prioritizes economic promotion and image rehabilitation over full compliance with its reparation duties.

Still on the topic of reparation, with regard to the damages caused by the collapse of the Fundão dam throughout the Doce River basin, Vale S.A. once again celebrated a new Final Agreement that was negotiated without the participation of the affected communities. This new model of reparation proves, yet again, to be both limited and exclusionary. The Final Compensation Program (PID), presented as a simplified solution, has been heavily criticized by legal representatives and affected individuals due to technical shortcomings, excessive bureaucracy, and a lack of transparency in eligibility criteria. The mandatory signing of waiver agreements—which bar beneficiaries from pursuing future legal action—creates a scenario of legal uncertainty and institutionalized coercion, reinforcing a model that favors mining companies at the expense of silencing those impacted.⁶

⁴ <https://www.brasilefato.com.br/2025/02/27/ainda-sem-reparacao-atingidos-de-brumadinho-mg-lutampormanutencaointegraldeauxilio/#:~:text=O%20PTR%20faz%20parte%20do,RS%204%2C4%20bilh%C3%B5es.>

⁵ Processos nº 5010709-36.2019.8.13.0024 e nº 5063550-95.2025.8.13.0024.

⁶ RAGAZZI, Lucas. *Lawyers report 'chaos' in Samarco's new compensation system for those affected in Mariana*. O Fator, April 15, 2025. Available at: <https://shorturl.at/jjOUB>. Accessed on: April 16^a, 2025.

It is also important to note that on June 24, 2024, a public civil action was filed against Fundação Renova, Samarco, Vale S.A., and BHP Billiton by the Federal Prosecutor's Office (MPF), the Minas Gerais State Prosecutor's Office (MPMG), the Federal Public Defender's Office (DPU), the Minas Gerais State Public Defender's Office (DPE), and the Espírito Santo State Public Defender's Office (DPES). The action seeks to hold the companies responsible for the Fundão dam collapse, as well as Fundação Renova, accountable for the damages caused to women affected throughout the reparation process.⁷

The legal claim demands a minimum compensation of R\$135,552.00 for each affected woman for material damages related to human rights violations, and at least R\$36,000.00 for non-material (moral) damages. In addition, the action requests R\$3.6 billion in compensation for collective moral damages. The plaintiffs demonstrated that the registration system used by Fundação Renova across its 41 environmental and socio-economic reparation programs was based on a patriarchal family model as the only legitimate social structure. This approach excluded women as autonomous rights-holders, maintained their vulnerability, and hindered access to their personal data recorded on the foundation's platform.

Through statistical evidence, the lawsuit argued that the reparation process following the criminal-environmental disaster in the Doce River region not only perpetuated gender-based violence but also reinforced historical gender inequality. Nearly a decade later, women continue to experience heightened vulnerability as a result of the Fundão dam collapse.

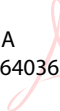
It is therefore concluded that Vale S.A. failed to provide sufficient information in its 2024 Management Report, omitting internal transformation outcomes—particularly those related to employee research—while presenting an image of indifference to diversity and gender equality in the workplace. Moreover, the company remains non-compliant with the timelines established in the Reparation Agreements. The lack of transparency in its financial disclosures prevents shareholders from adequately assessing the long-term social and environmental impacts of the company's operations. Transparency and equality must be core principles for the company, alongside a firm commitment to Human Rights, particularly in view of the potential risks associated with its activities.

⁷ <https://www.mpf.mp.br/mg/sala-de-imprensa/noticias-mg/violencia-de-genero-acao-pede-indenizacao-de-pelo-menos-r-3-6-bilhoes-por-danos-causados-a-mulheres-no-caso-rio-doce>

Lastly, I request that this voting declaration be properly numbered, certified, and recorded in the minutes of this shareholders' meeting, in accordance with the provisions of Brazilian Corporate Law (Law No. 6.404/1976), Article 130, items "a" and "b". A written response to these remarks and inquiries must be provided within 30 (thirty) calendar days.

Shareholder

VICTORIA
TAGLIALEGNA
SALLES:110064036
39



Assinado de forma digital
por VICTORIA TAGLIALEGNA
SALLES:11006403639
Dados: 2025.04.25 17:23:33
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Victória Taglialegra Salles
OAB/MG 177.163
CPF 110.064.036-39

MINUTES OF THE VALE S.A. ANNUAL AND EXTRAORDINARY SHAREHOLDERS' MEETINGS HELD COMBINED ON APRIL 30, 2025.

PUBLICLY-HELD COMPANY

CNPJ: 33.592.510/0001-54

NIRE (Company Registration) 33.300.019.766

01 - PLACE, DATE AND TIME:

Pursuant to item I, Paragraph 2 of Article 5 of CVM Resolution No. 81/2022 and subsequent amendments (“Resolution 81”), the Annual and Extraordinary General Meetings (“Meetings”) were held combined and digitally, via Zoom, on April 30, 2025, at 10:00 a.m., and are deemed to have been held at the Vale S.A. (“Vale” or “Company”) headquarters.

02 - CHAIR AND SECRETARY:

Chair: Mr. Luiz Antonio de Sampaio Campos, indicated in accordance with Art. 9, §1 of the Bylaws.

Secretary: Ms. Maria Isabel dos Santos Vieira.

03 - ATTENDANCE AND QUORUM:

The Annual Shareholders' Meeting was attended by shareholders representing 79.64% % of the Company's share capital, and the Extraordinary Shareholders' Meeting by shareholders representing 79.55%% of the Company's share capital, according to (i) the consolidated analytical map that synthesizes the votes from the voting maps prepared by the bookkeeping agent, by the central depositary and by the Company itself, pursuant to Article 48, item II, of Resolution 81, including shareholders who exercised their right to participate and vote remotely, and (ii) the list of shareholders participating via the Zoom digital platform; thus sufficient quorum was confirmed for the installation of the Meetings.

Also present were Messrs. Marcelo Feriozzi Bacci, Vale's Executive Vice President of Finance and Investor Relations, Alexandre D'Ambrosio, Vale's Executive Vice Presidente of Legal and Corporate and institutional Affairs, Patricia Seoane Azevedo and Leandro Mauro Ardito, representatives of PricewaterhouseCoopers Auditores Independentes (“PwC”), in accordance with §1 of Article 134 of Law No. 6.404/76 , Márcio de Souza, Chairman of the Fiscal Council, in accordance with Article 164 of Law No. 6.404/76, Manuel Lino Silva Sousa Oliveira, Coordinator of the Audit and Risk Committee, and Bruno Soares, representative of EY Auditores Independentes (“EY”), hired by the Company to issue a limited assurance report on the procedures for receiving, recording and counting the votes

received by the Company for the election of the members of the Board of Directors, its Chairman and Deputy Chairman and members of the Fiscal Council.

04 – DIGITAL PLATFORM REQUIREMENTS:

The Zoom platform meets the requirements of Art. 28, §1 of Resolution 81. Prior to the Meetings, the Shareholders were informed of all the necessary procedures for exercising their rights to participate, voice their opinions and vote via the platform during the Meetings.

Shareholders who participated via Zoom authorized the Company in advance to use any information contained in the recording of the Meetings for all legal purposes.

05 – CALL:

The Meetings were regularly called through publication of the Call Notice on March 18, 19 and 20, 2025 in the Valor Econômico (Rio de Janeiro), pages E4, E7 and C9, respectively, as well as simultaneous publication on its website, with the following Agenda:

1. Annual Shareholders' Meeting

- 1.1 Appreciation of the management report and accounts and examination, discussion and voting on the financial statements for the fiscal year ending December 31, 2024;
- 1.2 Proposal for the allocation of the result for fiscal year 2024;
- 1.3 Setting the number of seats on the Board of Directors at 13 effective members and 1 alternate member;
- 1.4 Individual election of the members of the Board of Directors;
- 1.5 Election of the Chairman of the Board of Directors;
- 1.6 Election of the Deputy Chairman of the Board of Directors;
- 1.7 Election of the Fiscal Council members; and
- 1.8 Setting the global annual remuneration for directors and members of the Fiscal Council for the year 2025.

2. Extraordinary Shareholders' Meeting

- 2.1 To approve the new Global Long-Term Share-Based Incentive Plan.

All the documents required by Law 6,404/76 and the rules of the Securities and Exchange Commission of Brazil (“CVM”) applicable to the matters on the Agenda were made available to the Company’s shareholders on the Company’s investor relations website and through the CVM’s IPE System upon publication of the Call Notice.

6 - READING OF DOCUMENTS:

In compliance with the provisions of Article 46-C, Sole Paragraph, of Resolution 81, at the start of the Meetings, the consolidated synthetic voting map was projected, which unifies the synthetic maps of the central depository, the bookkeeping agent and the votes sent directly to the Company so as to inform the Shareholders of the results of each resolution. Subsequently, for the sake of transparency and with the authorization of the representative of the depository institution of the *American Depository Receipts* representing Company-issued shares (“ADRs”), also was projected a map containing both the votes cast via remote voting ballots and the total votes sent to the Company by the depository institution of the ADRs.

The following documents relating to the matters to be addressed at the Assembly were made available: **(i)** publications of the Call Notice; **(ii)** Management Report and Financial Statements for the fiscal year ended December 31, 2024, including the Consolidated Financial Statements, the PwC External Audit Report, published in summary form in the Valor Econômico (Rio de Janeiro), pages E11 to E15, on February 28, 2025; **(iii)** Proposal for the Allocation of Result, pursuant to Annex A of Resolution 81; **(iv)** Participation Manual and Management Proposal, published on March 17, 2025, republished on March 21, 2025 and April 2, 2025, containing information about the Meetings, including: (iv.a) information about the candidates for members of the Board of Directors and of the Fiscal Council, pursuant to items 7.3 to 7.6 of the Reference Form; (iv.b) the Management Comments on Vale’s financial position, pursuant to item 2 of the Reference Form; (iv.c) the Management Remuneration, pursuant to item 8 of the Reference Form; and (iv.d) the Global Long-Term Share-Based Incentive Plan and the information provided for in Annex B of Resolution 81; **(v)** Reports by the Audit and Risk Committee, the Fiscal Council and the Board of Directors on the Management Report and the Financial Statements for the year ended December 31, 2024; **(vi)** Report by the Board of Directors and the Fiscal Council on the allocation of the result; **(vii)** Extract of the Minutes of the Vale Board of Directors’ Meetings held on February 19, 2025, February 24, 2025 and March 17, 2025; **(viii)** Final Report of the Nomination and Governance Committee; and **(ix)** Notice to Shareholders on the nomination of candidates to the Fiscal Council dated February 28, March 21, and March 25, 2025 and Notice to Shareholders on the nomination of a candidate to the Board of Directors dated March 31, 2025, including the disclosure, in the form received by the Company, of the respective

nomination letters and the information on each candidate required by the applicable legislation.

Therefore, the reading of these already public documents was waived by unanimous decision of the shareholders present.

07 – RESOLUTIONS:

7.1 Based on favorable opinions reported by Vale's Board of Directors, Fiscal Council and Audit and Risk Committee, to approve, by majority vote, without amendments or reservations, the Management Report and the Financial Statements, as well as the Report from External Auditors PwC Auditores Independentes, for the fiscal year ended December 31, 2024.

A total of 2,327,282,239 votes in favor, 572,842 votes against, and 1,071,716,410 abstentions (including the abstention of the Federal Government and those legally barred from voting) were counted, and the written votes received by the Company have been attached and are an integral part of these minutes.

7.2 To approve, by majority vote, the allocation of the result for the year ending December 31, 2024, with favorable opinions reported by the Board of Directors and the Fiscal Council, pursuant to the Management Proposal.

There were 2,556,400,649 votes in favor, 86,879 votes against, and 843,083,963 abstentions (including the abstention of the Federal Government).

7.3 To approve, by majority vote, setting the composition of the Board of Directors to 13 effective members and 1 alternate member, of which 12 effective members will be elected by the shareholders at this Meeting, and 1 effective member and their respective alternate were elected in a separate vote by all Vale employees, will have their appointments ratified at this Meeting.

There were 2,554,493,769 votes in favor, 3,067,508 votes against, and 842,010,214 abstentions (including the abstention of the Federal Government).

7.4 To elect as members of the Company's Board of Directors, all to serve a term of office until the Annual Shareholders' Meeting to be held in 2027, in accordance with the following procedures:

7.4.1 To homologate the election of Messrs. **ANDRE VIANA MADEIRA**, Brazilian, married, specialized mechanic, bearer of identity card No. 6702030 issued by SSP/MG, CPF/MF No. 076.512.086-09, residential address at Rua Venceslau Brás 274, Bairro Jardim Belvedere, in the City of Itabira/MG; and **WAGNER**

VASCONCELOS XAVIER, Brazilian, married, yard machinist, bearer of identity card number 1751339 issued by SSP/ES, CPF/MF No. 094.690.887-78, with residential address at Lot. Arquipélago de Manguinhos (Lote 1 Quadra 12) - Arquipélago de Manguinhos, in the Municipality of Serra/ES, and that, pursuant to Paragraph 2 of Article 11 of the Company's Bylaws, they were elected by direct vote, by Vale's employees.

7.4.2 The Company projected the map consolidating the votes sent by the ADRs holders and the votes cast via the remote voting ballots (BVDs) regarding the election of the Board of Directors and, subsequently, pursuant to Art. 11, §10, IV, of the Bylaws, a straight single-vote process was conducted to elect the following members:

- (i) **DANIEL ANDRÉ STIELER**, Brazilian, married, accountant, bearer of identity card No. 2946719 issued by SESPDS, CPF/MF No. 391.145.110-53, with residential address at SQNW, No. 107, block J, apt. 310, Bairro Noroeste, in the city of Brasília/DF;

There were 2,056,215,237 votes in favor, 396,972,176 votes against, and 946,384,078 abstentions (including the abstention of the Federal Government).

- (ii) **ANELISE QUINTÃO LARA**, Brazilian, married, engineer, bearer of identity card No. 02721701355 issued by Detran/RJ, CPF/MF No. 471.911.47687, with residential address at Rua Alberto de Campos 289, apt. 201, Ipanema, in the city of Rio de Janeiro/RJ;

There were 2,484,890,573 votes in favor, 12,364,859 votes against, and 902,316,059 abstentions (including the abstention of the Federal Government).

- (iii) **FERNANDO JORGE BUSO GOMES**, Brazilian, married, banker, bearer of identity card No. 4960580-1 issued by DIC/RJ, CPF/MF No. 370.624.177-34, with business address at Av. Presidente Juscelino Kubitschek 1309, 2nd floor - part, Vila Nova Conceição, in the city of São Paulo/SP;

There were 1,863,071,226 votes in favor, 651,197,314 votes against, and 885,302,951 abstentions (including the abstention of the Federal Government).

- (iv) **FRANKLIN LEE FEDER**, North American, married, business administrator, bearer of Foreign Resident Identity Card number W568857-G issued by

CGPI/DIREX/DPF, CPF/MF No. 668.181.508-10, with residential address at Rua Suissa 229, in the city of São Paulo/SP;

There were 2,484,524,241 votes in favor, 12,115,490 votes against, and 902,931,760 abstentions (including the abstention of the Federal Government).

- (v) **HELOÍSA BELOTTI BEDICKS**, Brazilian, married, economist, bearer of identity card No. 8394969 issued by SSP/SP, CPF/MF No. 048.601.198-43, with resident address at Alameda dos Anapurus 883, apt. 141, Moema, in the city of São Paulo/SP;

There were 2,492,086,950 votes in favor, 17,648,487 votes against, and 889,833,054 abstentions (including the abstention of the Federal Government).

- (vi) **JOÃO LUIZ FUKUNAGA**, Brazilian, single, banker, bearer of identity card No. 30695930-6 issued by SSP/SP, CPF/MF No. 324.445.148-90, with business address at Praia de Botafogo 501, 4th floor, in the City of Rio de Janeiro/RJ;

There were 1,911,683,469 votes in favor, 526,842,603 votes against, and 961,045,419 abstentions (including the abstention of the Federal Government).

- (vii) **MANUEL LINO SILVA DE SOUSA OLIVEIRA**, British, married, economist, holder of passport No. 548309587, CPF/MF No. 717.221.071-97, with residential address at Ridlands End, Ridlands Lane, Oxted, Surrey, RH80SS, United Kingdom;

There were 2,442,673,546 votes in favor, 54,669,598 votes against, and 902,228,347 abstentions (including the abstention of the Federal Government).

- (viii) **MARCELO GASPARINO DA SILVA**, Brazilian, married, lawyer, bearer of identity card no. 10.188 issued by OAB/SC, CPF/MF No. 807.383.469-34, with business address at Av. Prefeito Osmar Cunha 183, Block B, room 605, Centro, in the city of Florianópolis, SC;

There were 2,412,082,813 votes in favor, 75,374,531 votes against, and 912,114,147 abstentions (including the abstention of the Federal Government).

- (ix) **RACHEL DE OLIVEIRA MAIA**, Brazilian, single, accountant, bearer of identity card number 20.091.578-2 issued by SSP/SP, CPF/MF No. 143.363.438-45, with business address at Av. das Nações Unidas 14.401, CJ 1302, Torre Tarumã, in the city of São Paulo/SP;

There were 2,412,436,955 votes in favor, 86,139,785 votes against, and 900,994,751 abstentions (including the abstention of the Federal Government).

- (x) **REINALDO DUARTE CASTANHEIRA FILHO**, Brazilian, married, economist, bearer of identity card no. M-2.063.490 issued by SSP/MG, CPF/MF No. 747.433.256-68, with residential address at Rua Bernardo Guimaraes 2523, 600, Lourdes, in the city of Belo Horizonte/MG;

There were 2,464,409,938 votes in favor, 17,811,501 votes against, and 917,350,052 abstentions (including the abstention of the Federal Government).

- (xi) **SHUNJI KOMAI**, Japanese, married, bachelor of arts in foreign languages, bearer of passport no. TR5947071, CPF/MF number 057.477.947-79, with business address at Praia do Flamengo 200, 14th floor, in the city of Rio de Janeiro/RJ;

There were 2,150,253,553 votes in favor, 314,028,772 votes against, and 935,289,166 abstentions (including the abstention of the Federal Government).

- (xii) **WILFRED THEODOOR BRUIJN**, Dutch, married, mathematician, bearer of Foreign Resident Identity Card No. W361399-W issued by CGPI/DIREX/DPF/MG, CPF/MF No. 863.590.107-04, with residential address at Rua Desembargador Jorge Fontana 700, apt. 1502, Belvedere, in the city of Belo Horizonte/MG;

There were 2,487,033,816 votes in favor, 12,348,461 votes against, and 900,189,214 abstentions (including the abstention of the Federal Government).

It is further recorded that there were 37,475,027 votes in favor, for the candidate Mr. **Mauro Gentile Rodrigues da Cunha** who was not elected.

The members of the Board of Directors hereby elected previously declared that they are completely free to exercise their functions under the terms of article 147 of Law No. 6,404/76. The investiture of the hereby elected candidates is subject to the signing of the respective instruments of investiture and their declarations and the presentation of the other required documents.

It is hereby acknowledged that the Company has received an instrument with the appointment by **MANUEL LINO SILVA DE SOUSA OLIVEIRA**, resident and domiciled abroad, of Ms. Natalia Cibele Correia da Silva, Brazilian, single, lawyer, bearer of identity card No. 33.472.475-2 issued by SSP/SP, CPF/ME No. 316.825.008-29; of Mr. Darcio Siqueira de Sousa, Brazilian, married, lawyer, bearer of identity card No. 26.630.255-5 issued by SSP/SP, CPF/MF No. 157.093.498-36; and of Ms. Maria Auxiliadora Lopes Martins, Brazilian, married, lawyer, bearer of identity card No. 9.022.257-X issued by SSP/SP, CPF/MF No. 084.897.848-09, all resident and domiciled at Rua Líbero Badaró 293, 21st floor, in the city of São Paulo/SP, as their proxies for the purposes set out in Article 146, § 2, of Law No. 6.404/76;.

Furthermore, it is recorded that the members of the Board of Directors **Anelise Quintão Lara, Franklin Lee Feder, Heloísa Belotti Bedicks, Manuel Lino Silva de Sousa Oliveira, Marcelo Gasparino da Silva, Rachel de Oliveira Maia, Reinaldo Duarte Castanheira Filho and Wilfred Theodoor Bruijn** meet the independence criteria, in accordance with the requirements of the Novo Mercado Regulations of B3 S.A. – Brasil, Bolsa, Balcão, Annex K of Resolution 81 and Art. 11, §4 of the Vale Bylaws, based on the assessment of the Vale Board of Directors at the board meeting of February 24, 2025 and/or on the declarations previously provided by the Members of the Board of Directors. Therefore, the minimum required number of independent members, as set forth in §3 of Art. 11 of the Bylaws, is duly complied with.

The Company acknowledged that the election of the members of the Board of Directors was monitored by EY Auditores Independentes, who were responsible for preparing a limited assurance report on the procedures for receiving, recording and counting the votes received.

7.5 To elect Mr. **DANIEL ANDRÉ STIELER**, as described above, for the position of Chairman of the Board.

There were 2,129,450,552 votes in favor, 369,996,821 votes against, and 900,124,118 abstentions (including the abstention of the Federal Government).

It is recorded that no other candidate was nominated for the position of Chairman of the Board of Directors.

The Chair acknowledged that the election of the Chairman of the Board of Directors was monitored by EY Auditores Independentes, who were responsible for preparing a limited assurance report on the procedures for receiving, recording and counting the votes received.

7.6 To elect Mr. **MARCELO GASPARINO DA SILVA**, as described above, for the position of Deputy Chairman of the Board of Directors.

There were 2,478,211,901 votes in favor, 43,237,814 votes against, and 878,121,776 abstentions (including the abstention of the Federal Government).

It is recorded that no other candidate was nominated for the position of Deputy Chairman of the Board of Directors.

The Chair acknowledged that the election of the Deputy Chairman of the Board of Directors was monitored by EY Auditores Independentes, who were responsible for preparing a limited assurance report on the procedures for receiving, recording and counting the votes received.

7.7 To elect the following 5 (five) effective members and the same number of the respective alternates to compose the Company's Fiscal Council, with a term of office lasting until the Annual Shareholders' Meeting to be held in 2026.

7.7.1 In a separate election process, by the sole holder Company-issued Golden Shares, pursuant to the provisions of Article 5, Paragraph 4 of the Bylaws, Mr. **DARIO CARNEVALLI DURIGAN**, Brazilian, married, lawyer, bearer of identity card No. 29.186.576-8 issued by SSP-SP, CPF/MF No. 330.672.408-47, with business address at Esplanada dos Ministérios, Block P, Sede, 4th floor, Brasília/DF; and **ROGÉRIO CERON DE OLIVEIRA**, Brazilian, divorced, bachelor in economic sciences, bearer of identity card No. 33.064.532-8 issued by SSP/SP, CPF/MF No. 291.717.208-80, with address at Esplanada dos Ministérios, Block P, Ed. Sede, 2nd floor, Brasília/DF, as effective and alternate members, respectively.

7.7.2 In a majority election process through the individual voting, without the participation of Federal Government:

(i) Mr. **MÁRCIO DE SOUZA**, Brazilian, married, banker, bearer of identity card no 059812974 issued by IFP/RJ, CPF/MF number 844.274.347-20, with business address at Praia de Botafogo 501, 4th floor, in the City of Rio de Janeiro/RJ; and Ms.

ALESSANDRA ELOY GADELHA, Brazilian, married, chemical engineer, bearer of identity card no. 06066958-7, issued by IFP/RJ, CPF/MF number 021.092.597-36, with business address at Rua Vieira Souto 572, Ipanema, in the City of Rio de Janeiro/RJ, were elected as effective and alternate members, respectively.

There were 2,269,284,422 votes in favor, 252,985,566 votes against, and 877,301,503 abstentions.

(ii) Mr. **ARISTÓTELES NOGUEIRA FILHO**, Brazilian, married, engineer, bearer of identity card No. 03496558004 issued by Detran/RJ, CPF/MF No. 109.345.067-36, resident and domiciled at Rua Anunze 209, in the city of São Paulo/SP; and Ms. **LEDA MARIA DEIRO HAHN**, Brazilian, married, consultant, bearer of identity card no. 3.578.754/IFP issued by IFP/RJ, CPF/ME no. 664.501.287-04, resident and domiciled at Rua Engenheiro Cortes Sigaud 11, Block 02, apt. 502, Leblon, in the city of Rio de Janeiro/RJ, as effective and alternate members, respectively.

There were 1,983,005,424 votes in favor, 50,994,532 votes against, and 1,365,571,535 abstentions.

(iii) Mr. **RAPHAEL MANHÃES MARTINS**, Brazilian, single, lawyer, bearer of identity card no. 147187 issued by OAB/RJ, CPF/MF number 096.952.607-56, with business address at Rua Araújo Porto Alegre 32, room 1102, Centro, in the city of Rio de Janeiro/RJ; and Ms. **JANDARACI FERREIRA DE ARAUJO**, Brazilian, single, business administrator, bearer of identity card no. 39242458-7 issued by SSP/SP, CPF no. 730.397.645-00, resident and domiciled at Avenida da Invernada 432, apt. 93, in the City of São Paulo/SP, as effective and alternate members, respectively.

There were 1,963,266,234 votes in favor, 59,296,014 votes against, and 1,377,009,243 abstentions.

(iv) Ms. **ADRIANA DE ANDRADE SOLÉ**, Brazilian, widow, electrical engineer, bearer of identity card No. 777.552, issued by the Civil Police of MG, CPF/MF No. 378.627.316-20, with residential address at Rua São Domingos do Prata 510, apt. 710, in the city of Belo Horizonte/MG; and Mr. **PEDRO ZANONI**, Brazilian, married, businessman, bearer of identity card No. V055323-6, CPF/MF No. 162.570.758-40, with residential address at Rua Dr. Seráfico de Assis Carvalho 103, apt. 41, in the city of São Paulo/SP, as effective and alternate members, respectively.

There were 1,963,591,721 votes in favor, 58,897,675 votes against, and 1,377,082,095 abstentions.

The members of the Fiscal Council hereby elected previously declared that they are completely free to exercise their functions under the terms of article 162 of Law No. 6,404/76. The investiture of the candidates hereby elected to the Fiscal Council is subject to the signature of the respective instruments of investiture and other legally required documents.

The Chair acknowledged that the election of the members of the Fiscal Council was monitored by EY Auditores Independentes, who were responsible for preparing a limited assurance report on the procedures for receiving, recording and counting the votes received.

7.8 To approve, by majority vote, setting the overall annual remuneration for the Vale directors, members of Advisory Committees and of the Fiscal Council, for the fiscal year 2025, at up to R\$195,389,263.00 (one hundred and ninety-five million, three hundred and eighty-nine thousand, two hundred and sixty-three reais), without charges, in the terms described in the Management Proposal to this Meeting, to be individualized by the Vale Board of Directors, as well as determination of the monthly remuneration of each Fiscal Council member in office to the amount corresponding to a minimum of 10% (ten percent) of the fixed remuneration that, on average, is attributed monthly to each member of the Executive Committee, excluding benefits, representation fees and shares in the profits. In addition to the remuneration set forth herein, the Fiscal Council members in office shall be entitled to reimbursement of travel and accommodation expenses necessary to perform their duties, it being understood that alternate members will only be compensated in the cases when they effectively exercise the position of effective member by virtue of vacancy, impediment, or absence of the respective effective member.

A total of 2,509,974,583 votes in favor, 17,183,745 votes against, and 872,413,163 abstentions (including the abstention of the Federal Government)

7.9 To approve, by majority vote, the Global Long-Term Share-Based Incentive Plan, pursuant to Annex I of these minutes.

There were 1,900,198,406 votes in favor, 643,209,327 votes against, and 852,305,589 abstentions (including the abstention of the Federal Government), and the written vote received by the Company has been attached and is an integral part of these minutes.

08 – TRANSCRIPTION AND PUBLICATION OF THE MINUTES:

The Shareholders who participated via Zoom and through a valid Remote Voting Ballot are considered to have signed these minutes and the Shareholder Attendance Book, and their registration in the minutes was made by the Chair and Secretary of the Meeting, all pursuant to Article 47, §1 and §2 of Resolution 81. Under the terms of Article 9, §2 of the Bylaws, these minutes are drawn up as a summary of the resolutions made and will be published excluding the signatures of the participating Shareholders.

09 - CLOSING:

With no further matters to discuss, the Chair drew the meeting to a close for the minutes to be drafted, which were duly signed by the Meeting Chair and Secretary, pursuant to Article 47, §1 and §2 of Resolution 81.

I certify that the minutes are a faithful copy of the original drawn up in the proper book.

Rio de Janeiro, April 30, 2025.

Maria Isabel dos Santos Vieira
Secretary

**EXHIBIT I OF THE MINUTES OF THE ANNUAL AND EXTRAORDINARY
GENERAL MEETINGS HELD ON 04.30.2025**

SHARE-BASED COMPENSATION PLAN

VALE S.A. proposes to revise the Share-Based Compensation Plan approved at the Ordinary and Extraordinary General Meetings held on April 30, 2021, with the aim of making it more comprehensive, including other remuneration preserving certain essential objectives, such as:

- To focus management efforts on creating long-term, sustainable value for Vale, aligning the interests of executives and shareholders;
- To encourage the retention of the company's senior leadership; and
- To stimulate the exposure of participants to Vale's business risks, reflected (i) in the Share value over time and (ii) in performance conditions that leverage (or reduce) the award to Participants, based on performance indicators defined by the Board of Directors related to Vale's strategic pillars, such as TSR (Total Shareholder Return), ROIC (Return On Invested Capital) and ESG (Environmental, Social and Governance) indicators, focused on Health and Safety and Sustainability indicators over the cycle period, with market and financial indicators having the greatest weight in the composition of performance.

The Plan will cover not only the concept of Performance Shares, but also Restricted Shares, considering spot incentives for these modalities.

It is worth highlighting the updating points identified and included in the proposed Plan:

- The concept of "Performance Shares" linked to spot incentives and "Restricted Shares" makes the Plan more robust as an element for retaining, attracting and leveraging sustainable results;
- To reinforce the sense of "company owner" on the participants;
- To reinforce a culture of long-term sustainable performance;
- To increase Vale's capacity to retain its talents and attract high-performance employees; and
- To provide flexibility to use multiple concepts, effectively addressing specific situations.

SHARE-BASED COMPENSATION PLAN

Information required under the terms of Annex B of CVM Resolution 81

1. Provide a copy of the proposed Plan

Presented in Appendix A.

2. Inform the main characteristics of the proposed Plan, identifying:

Vale S.A.¹ ("Vale" or "Company") will have a Share-Based Compensation Plan² ("Plan"), which includes Performance Shares and Restricted Shares, including programs linked to spot incentives, for Directors³ and Vale's employees and of certain entities and controlled or affiliated companies of the Vale System ("Participants").

The proposal presented aims to create a more comprehensive Share-Based Compensation Plan, including remuneration models in the concept of Performance Shares (Performance Share Unit Program - PSU) and Restricted Shares (Matching Program), including Performance Shares and Restricted Shares programs linked to spot incentives, in all cases allowing the payment of awards in real Shares issued by the Company at market price.

- **Performance Shares:** long-term incentive based on Shares in which the number of Shares to be granted, after the three-year cycle, is realized only if certain Vale's performance conditions are met. At Vale, this incentive is called **Performance Share Unit Program - PSU**. In addition, other Performance Shares programs linked to spot incentives for attraction, retention and/or spot incentives that involves relevant deliveries and projects or other initiatives that meet specific performance needs or bring differentiated value to the Company may be used. The maximum number of shares covered must comply with the percentages of the Company's stock capital described in item 2.c.
- **Restricted Shares:** This modality, known internationally as RSUs (Restricted Share Units), is one of the fastest growing practices in the market and has established itself as an effective way of aligning interests and boosting the attraction and retention of talent, by attaching conditions to the release of shares to the participant. This incentive at Vale is called the **Matching Program** which

¹ Vale S.A. and certain entities and controlled or affiliated companies of the Vale System, generically referred to in this document as Vale or the Company.

² Shares means shares issued by Vale traded on B3 S.A. - Brasil, Bolsa, Balcão in Brazil and American Depositary Receipts ("ADRs") issued by Vale traded on the New York Stock Exchange.

³ Directors means members of Vale's Executive Committee or members of the statutory board or equivalent in certain entities and controlled or affiliated companies of the Vale System included in the Plan.

focuses on sustainable results and long-term value creation, share appreciation, leadership retention and attracting high-performance employees globally.

The Participant must acquire a certain number of Shares, using their own resources (that may or not come from variable compensation), and/or transferring Shares they own⁴ and remain with the Company for a certain period (minimum of three years) and keep the Shares under their ownership for the duration of the Program, to receive Shares at the end of the cycle. After the award, the restriction on the Shares owned by the Participant is lifted, and the awarded Shares have no restrictions.

In addition, other Restricted Share programs linked to spot incentives for attraction, retention and/or incentives that involves relevant deliveries and projects or other initiatives that meet specific performance needs or bring differentiated value to the Company may be used. The maximum number of shares covered must comply with the percentages of the Company's stock capital described in item 2.c.

2.a. Potential beneficiaries

Participants who meet the conditions described below will be eligible for the Plan:

- **Performance Share Unit Program - PSU:** be active and working at Vale and/or certain entities and controlled or affiliated companies of the Vale System on December 31 of the year prior to the grant and on the date of delivery of the Grant Letter for each cycle, according to salary range / positions (senior manager to Executive Committee members).
- **Restricted Shares - Matching Program:** be active and working at Vale and/or certain entities and controlled or affiliated companies of the Vale System on December 31 of the year prior to the grant and on the grant date stipulated for each cycle, according to salary range / positions. Employees, from supervisors up to directors, must be indicated to participate by the immediate leadership and formally accept the conditions of the program. The participation of members of the Executive Committee in the Matching Program is mandatory throughout the Cycle.

For other Performance Shares and Restricted Shares programs, spot incentives related to attraction, retention and initiatives that involve relevant deliveries and projects, or that meet specific performance needs and bring additional value to the Company, must have their participation and grant rules defined in the grant conditions, certain that they will include specific performance criteria to ensure that the interests of the beneficiaries are aligned with those of the shareholders. For Directors, the grant conditions will be established by the Board of Directors; for employees, the guidelines for the grant

⁴ Shares that are vested and clear and not linked to active programs.

conditions will be established in their own administrative policy. The maximum number of shares covered must comply with the percentages of the Company's stock capital described in item 2.c.

2.b. Maximum number of options to be granted

Not applicable, as the Plan does not grant options, it provides the grant of the right to future awards in Shares.

2.c. Maximum number of Shares covered by the Plan

The maximum number of Shares that will be subject to the Plan cannot exceed 0.5% of the shares representing the Company's Capital Stock. On 06/30/2024, the total number of representative Shares corresponded to 4,539,007,580 (four billion, five hundred and thirty-nine million, seven thousand, five hundred and eighty) of Shares issued by Vale. Thus, the total number of Shares covered by the Plan is limited to 22,695,037 (twenty-two million, six hundred and ninety-five thousand and thirty-seven) Shares. In addition, the limit of 0.1% of the Company's Capital Stock per fiscal year must also be considered. Based on the number of Shares that make up the Company's Capital Stock on 06/30/2024, the total number of Shares covered by the Plan in each fiscal year may be up to 4,539,007 (four million, five hundred and thirty-nine thousand and seven) Shares.

2.d. Acquisition Conditions

The receipt of Shares and the number of Shares to be received by Participants is subject to the following criteria:

- **Performance Share Unit Program - PSU:** achievement of indicators⁵ previously approved by the Board of Directors, with pre-defined weights, considering that in the composition of performance, market and financial indicators are the most prevalent. These performance indicators must be related to Vale's main strategic themes, such as TSR (Total Shareholder Return), ROIC (Return On Invested Capital) and ESG (Environmental, Social and Governance) indicators, focused on Health and Safety and Sustainability indicators during the cycle period;
- **Restricted Shares - Matching Program:** be compliance with the conditions for remaining in the Program. The participation of Executive Committee members in the Matching Program is mandatory for the entire duration of the Cycle, investing with their own resources (that may or not come from variable compensation), and/or transferring Shares they already own. Other employees need to be indicated to participate by their immediate leadership, formally accept to the conditions of the program and invest with their own resources and/or by transferring Shares they already own.

⁵ The change in the indicators/composition of the performance condition must be approved by Vale's Board of Directors.

- For other Performance Shares and Restricted Shares programs, linked to spot incentives, the guidelines established will be in the grant conditions, certain that they will include specific performance criteria to ensure that the interests of the beneficiaries are aligned with those of the shareholders. For Directors, the conditions will be established by the Board of Directors; for employees, the guidelines for the grant conditions will be established in their own administrative policy. The maximum number of shares covered must comply with the percentages of the Company's stock capital described in item 2.c.

2.e. Detailed criteria for setting the exercise price

The purpose of the Plan is to deliver Treasury Shares from a buyback program or by purchasing Shares in the market on behalf of Participants eligible for the award.

As indicated, this is not, therefore, a Stock Option Plan, in the terms of art. 168, § 3 of the Brazilian Law no. 6,404/76, but rather a share-based compensation plan that involves the delivery of shares, held in Treasury from a buyback program or through the purchase of Shares in the market on behalf of the Participants eligible for the award, subject to applicable legislation. This considered, there is no fixing of the acquisition or exercise price.

2.f. Criteria for fixing the exercise period

Not applicable as this is not a stock option plan, in the terms of art. 168, § 3 of the Brazilian Law no. 6,404/76, but a long-term incentive program plan that implies the delivery of shares.

Generally speaking:

- Performance Share Unit Program - PSU and Restricted Shares - Matching Program: minimum 3-year period
- For other Performance Shares and Restricted Shares programs, linked to spot incentives as guidelines established in grant conditions. For Directors, the conditions will be established by the Board of Directors; for employees, the guidelines for the grant conditions will be established in their own administrative policy.

2.g. Form of settlement of options

Not applicable as this is not a stock option plan, in the terms of art. 168, § 3 of the Brazilian Law 6.404/76, but a long-term incentive program plan that implies the delivery of Treasury Shares from a buyback program or even through the purchase of Shares in

the market on behalf of the Participants eligible for the award, subject to applicable legislation.

2.h. Criteria and events that, when verified, will cause the suspension, alteration or extinction of the Plan

In the event of dissolution, transformation, incorporation, merger, spin-off or reorganization involving the Company, in which the Company is not the remaining company or, if it is the remaining company, its Shares are no longer admitted to trading on the stock exchange, the Cycles in force, at the discretion of the Board of Directors, may: (i) be transferred to the successor company; (ii) be cancelled or remodeled; or (iii) be held and settled in cash. In the event of the Company's judicial reorganization, the Board of Directors may also determine the total or partial cancellation of the Plan or the change of the Programs of this Plan regarding the level of eligible employees, the components of the Participant's reference value, the duration of the cycle and the performance condition.

3. Justify the proposed Plan, explaining:

3.a. The main objectives of the Plan

The Plan aims to: (a) focus management efforts on creating sustainable, long-term value for Vale, aligning the interests of Participants and shareholders; (b) align Vale's strategic objectives with the internal practices of the company's leadership; (c) bring Vale into line with current international market practices; (d) encourage the retention of the company's leadership; and (e) attract high-performing employees from the market.

3.b. The way the Plan contributes to these objectives

The Plan is an important component in the Company's total compensation strategy, ensuring competitiveness with the market and maintaining Participants' engagement in achieving the Company's performance and result conditions, as it will create the possibility for executives and employees to receive long-term incentives through Shares based on the achievement of strategic goals and aligning this benefit with the interests of shareholders in generating long-term value.

3.c. How the Plan fits into the company's compensation policy

According to Vale's Directors Policy applicable to Directors/executives reporting directly to Vale's Board of Directors and according to the Human Resources Standard applicable to employees, compensation consists of fixed remuneration, short-term variable compensation and long-term variable compensation. For Directors, remuneration must be

linked to (i) economic and financial results achieved, (ii) the company's market value, (iii) Vale's key behaviors, and (iv) ESG metrics - Environmental, Social and Governance.

The Plan is a Vale initiative that aims to offer managers and employees a package aligned with the practices, trends and conditions prevailing in the market and with a focus on the main strategic pillars of the Company. It is outlined with specific purposes and rules that make up an important part of the long-term award of the body of leaders of the company aligned with the interests of shareholders, focusing on sustainable results and generation of long-term value, in the valuation of the Company's Shares, the retention of leadership and the attraction of high-performance employees.

3.d. How the Plan aligns the interests of the beneficiaries and the company in the short, medium and long term

The Plan aims to focus management efforts on creating sustainable, long-term value for Vale, aligning the interests of Participants and shareholders, in addition to encouraging the recruitment of high-performance executives and employees and the retention of the company's leadership.

The duration of the long-term Share-based Incentive Programs favors the retention of Participants during this period.

4. Estimate the company's expenses resulting from the Plan, according to the accounting rules that address this matter

The maximum number of Shares that will be subject to the Plan remains the same and cannot exceed 0.5% of the shares representing the Company's Capital Stock. On 06/30/2024, the total number of representative Shares corresponded to 4,539,007,580 (four billion, five hundred and thirty-nine million, seven thousand, five hundred and eighty) of Shares issued by Vale. Thus, the total number of Shares covered by the Plan is limited to 22,695,037 (twenty-two million, six hundred and ninety-five thousand and thirty-seven) Shares.

In addition, the limit of 0.1% of the Company's Capital Stock per fiscal year must also be considered. Based on the number of Shares that make up the Company's Capital Stock on 06/30/2024, the total number of Shares covered by the Plan in each fiscal year may be up to 4,539,007 (four million, five hundred and thirty-nine thousand and seven) Shares.

APPENDIX A

SHARE-BASED COMPENSATION PLAN

Rewarding the Generation of Long-Term Value

1. About Incentives

As part of Vale's initiative to offer its managers and employees a package remuneration aligned to the practices, trends and conditions prevailing in the market and focused on the company's main strategic pillars, the company makes use of Share-Based Compensation Programs with specific purposes and rules that make up an important part of the long-term compensation of the company's body of leaders aligned to the interests of the shareholders, focusing on sustainable results and long-term value creation.

The Programs are a long-term reward mechanism offered to employees and Directors of Vale, who meet the eligibility conditions for participation. The incentives are governed by the criteria and rules established in this Plan and are intended to:

- Focus management efforts on creating sustainable, long-term value for Vale, aligning the interests of Participants and shareholders;
- Stimulate the exposure of participants to Vale's business risks, reflected (i) in the Share value over time and (ii) in performance conditions that leverage (or reduce) the award to Participants, based on performance indicators related to Vale's Strategic pillars, with market and financial indicators having the greatest weight in the composition of performance;
- Increase Vale's capacity to attract and retain talent and senior leadership;
- Stimulate the feeling of "company owner" on the participants; and
- Reinforce a culture of long-term sustainable performance

1.1. Eligibility conditions

Directors⁶ and employees of Vale and of certain entities and controlled or affiliated companies of the Vale System who meet the conditions described below will be eligible to participate in the Long-Term Incentives:

- **Performance Share Unit Program - PSU:** be active and working at Vale and/or certain entities and controlled or affiliated companies of the Vale System on December 31 of the year prior to the grant and on the date of delivery of the Grant Letter for each cycle, according to salary range / positions (senior manager to Executive Committee members);

⁶ Directors means members of Vale's Executive Committee or members of the statutory board or equivalent in certain entities and controlled or affiliated companies of the Vale System included in the Plan.

- **Restricted Shares - Matching Program:** be active and working at Vale and/or certain entities and controlled or affiliated companies of the Vale System on December 31 of the year prior to the grant and on the grant date stipulated for each cycle, according to salary range / positions. Employees, from supervisors up to directors, must be indicated to participate by the immediate leadership and formally accept the conditions of the program. The participation of members of the Executive Committee in the Matching Program is mandatory throughout the Cycle.
- For other Performance Shares and Restricted Shares programs, linked to spot incentives, eligibility will be in the grant conditions, certain that they will include specific performance criteria to ensure that the interests of the beneficiaries are aligned with those of the shareholders. For Directors, the conditions will be established by the Board of Directors; for employees, the guidelines for the grant conditions will be established in their own administrative policy. The maximum number of shares covered must comply with the percentages of the Company's stock capital described in item 2.c.

1.2. Key Features

The main features are specified below:

- The Plan is based on Vale Shares traded on B3 S.A. - Brasil, Bolsa, Balcão ("B3") in Brazil, or ADRs (American Depositary Receipts) issued by Vale traded on the New York Stock Exchange ("NYSE") in the United States;
- Each Cycle lasts at least 3 years for Matching and PSU Programs and a specific period according to the guidelines for other incentives that use the concept of Performance Shares and Restricted Shares, linked to spot incentives;
- In the event of the payment of dividends and/or interest on equity by Vale, Participants in the PSU and Matching Programs will be entitled to "Virtual Dividends", which is a value related to the result of the number of Shares that the Participant will be entitled as an award at the end of the Cycle. This payment will be made in Shares at the same time as the award for each Cycle for the PSU Program and in cash throughout the period of each Cycle for Matching Program. For other Performance Shares and Restricted Shares programs linked to spot incentives, "Virtual Dividends" will only be paid if defined in the grant conditions;
- In the Matching Program, Participants acquire Vale Shares, using their own resources (that may or not come from variable compensation), and/or transferring Shares they already own. For the award paid by Vale at the end of the Cycle (minimum of three years), Participants must keep the Shares in their entirety and under their ownership throughout the duration of the Cycle, in the authorized brokers of the Program.
- The award may take place:

- after the end of the Cycle and subject to the achievement of the cycle's performance condition for the PSU Program, including the "Virtual Dividends" and the income tax withheld at source, via payroll gross-up, in compliance with the legislation in force;
 - after the end of the Cycle and on the condition of at least 1:1 of the shares that each Participant holds at the time of the award for the Matching Program, also including income tax withheld at source, via gross-up in the payroll, in compliance with the legislation in force;
 - according to the grant conditions that will include specific performance criteria to ensure that the interests of the beneficiaries are aligned with those of the shareholders, defined for each Participant in the case of other Performance Shares and Restricted Shares programs, linked to spot incentives. For Directors, the conditions will be established by the Board of Directors; for employees, the guidelines for the grant conditions will be established in their own administrative policy.
- The number of Shares granted for the participation by each Director and eligible employee will be established based on the Participant's Reference Value and the Grant Share Price.⁷ The maximum number of shares covered must comply with the percentages of the Company's stock capital described in item 2.c.

1.3. Plan Administration

All the incentives in this Plan will be managed directly by the Board of Directors for the Directors. For other employees, the incentives will be managed in accordance with their own administrative policy.

The Board of Directors may also determine the total or partial cancellation of the Plan or change the Programs of this Plan about the level of eligible employees, the components of the Participant's reference value, the duration of the cycle and the performance condition.

At the launch of each Cycle for the Matching and PSU Programs, Vale will send each Participant the manual for these Cycles as well as the grant notices with the number of shares that will be the basis of the award after the end of each Cycle, since the conditions for remaining in each program are maintained. The other programs based on Performance Shares and Restricted Shares, linked to spot incentives, will follow the guidelines for the grant conditions, certain that they will include specific performance criteria to ensure that the interests of the beneficiaries are aligned with those of the shareholders. For Directors, the conditions will be established by the Board of Directors; for employees, the guidelines for the grant conditions will be established in their own administrative policy. The maximum number of shares covered must comply with the percentages of the Company's stock capital described in item 2.c.

⁷ See details of the Reference Value and Grant Price in 3 Granting of the right to the Share Award.

The Company may, for the purposes of managing this Plan, hire securities broker, which shall be used by the Participants to receive the award.

Important notes:

In the event of (a) dissolution, transformation, incorporation, merger, spin-off or reorganization involving the Company or Vale System Company, in which the Company and/or Vale System Company is not the remaining company or, if it is the remaining company, its shares are no longer admitted to trading on the stock exchange, (b) a change in the shareholding control of a subsidiary of the Company, the Cycles in force, at the discretion of the Board of Directors, may: (i) be transferred to the successor company; (ii) be cancelled⁸ or remodeled; or (iii) be held and settled in cash. In the event of the Company's judicial reorganization, the Board of Directors may also determine the cancellation of the Plan or its remodeling.

1.4. Plan Term

The Plan will come into force with its approval by the Company's General Meeting of Shareholders and will remain in force until the total limit of Shares mentioned in the first paragraph of item 5.3 below is reached. It will be up to Vale's Board of Directors to determine the total or partial cancellation of the Plan or change the Programs of this Plan, about the level of eligible employees, the components of the Participant's reference value, the duration of the cycle and the performance condition.

2. Performance Condition and Indicators Applied to Incentives⁹

The performance condition, which is the basis for the award to be paid in the PSU Program, is defined based on performance indicators related to Vale's strategic pillars, such as TSR (Total Shareholder Return), ROIC (Return On Invested Capital) and ESG (Environmental, Social and Governance) indicators, focused on Health and Safety and Sustainability indicators over the period of the cycle, with market and financial indicators having the greatest weight in the composition of performance. In the case of the other programs based on Performance Shares and Restricted Shares, linked to spot incentives, for Directors and employees the performance conditions and indicators will be established by the Board of Directors or in a specific administrative policy, respectively, certain that they will include specific performance criteria to ensure that the interests of the beneficiaries are aligned with those of the shareholders.

⁸ In the event of cancellation, payment will be made pro rata for the number of months worked in the cycle at the company, until the event of (a) dissolution, transformation, incorporation, merger, spin-off or reorganization involving the Company or Vale System Company

⁹ In case of changes, the new payment factor must be approved by the Board.

3. Granting of the right to Share Awards

The Incentives are based on the granting of the right to award Vale's Shares:

- VALE3, traded on B3, for Participants in Brazil; and
- VALE ADR (American Depositary Receipts) issued by Vale backed by Shares, traded on the NYSE, for Participants allocated outside Brazil.

3.1. Participant's Reference Value

The Reference Value for granting the PSU and Matching Incentives, calculated for each eligible employee, will be established based on the following criteria: (i) the base salary, (ii) the salary range, (iii) the location in which he/she is allocated and/or the companies in which he/she is active; (iv) the Participant's estimated Individual Income Tax rate as of December 31 of the year prior to each Cycle grant (only for the PSU). In the case of the other programs based on Performance Shares and Restricted Shares, linked to spot incentives, for Directors, the reference value will be established by the Board of Directors; and for employees it will be established in their own administrative policy.

3.2. Grant Share Price

For the PSU, the grant price of each Cycle will be defined based on the average price of the Share weighted by the volume traded in the last 60 (sixty) trading sessions of the year prior to the grant, on the respective Exchange (B3 or NYSE).

For Matching, the grant price will be the purchase price of the Share on the Stock Exchange (B3 S.A. - Brasil, Bolsa, Balcão for Participants in Brazil, and NYSE for Participants abroad) on the day defined for the grant Program.

In the case of the other programs based on Performance Shares and Restricted Shares, linked to spot incentives, the grant price will be defined in the grant conditions, according to market value.

3.3. Number of Shares Granted

The number of Shares granted will be established based on the Participant's Reference Value divided by the Grant Share Price.

For Participants in Brazil, the Reference Value and Grant Share Price will be used in Reais, and for Participants outside Brazil, they will be used in US Dollars.

The maximum number of shares covered must comply with the percentages of the Company's stock capital described in item 2.c.

4. Virtual Dividends

In the event of payment of dividends and/or interest on equity by Vale, Participants in the Matching Program and the PSU Program will be entitled to "Virtual Dividends", which is a value related to the result of the number of shares that the Participant will be entitled to as an award at the end of the Cycle, equivalent to and of the same net amount per Share of dividends/interest on equity paid to Vale's shareholders during the Cycle period. The net amount to be paid will be calculated based on the dividends/interest on equity amount per Share paid during the Cycle period of the Matching and PSU Programs, in the number of Shares targeted for the award. For the PSU Program, payment will be in Shares, at the time of the award and on the condition of the Program's performance. For Matching, the net amount to be paid will be calculated based on the amount of dividends/interest on equity per Share, in the number of Shares that the employee holds relating to the Matching Program on the record date. Participants will receive this amount deposited in cash, in a period close to the payment of dividends/interest on equity to the market and in the same currency as they receive their salary through the regular local process of the local payroll, i.e. in the same bank account in which their salary is paid. For programs based on Performance Shares and Restricted Shares linked to spot incentives, "Virtual Dividends" will only be paid if defined in the grant conditions.

5. Award at the end of the Cycle

5.1. Award Payment Date

For the PSU Program, the Shares awarded will be delivered after full years of the complete Cycle and if the performance condition is met. For the Matching Program, Participants must keep the Shares in their entirety and under their ownership for the entire duration of the Cycle, with the Program's authorized brokers.

For programs based on Performance Shares and Restricted Shares, linked to spot incentives, the Participant will receive as established in the grant conditions defined in the contract signed by the Participant with the Company.

Only Vale employees and Directors who were eligible for the grant of Shares and who remained within the period and under the conditions defined for each incentive will be entitled to the award.

5.2. Award payment at the end of the Cycle

For the PSU Program, at the end of the Cycle, Participants who are eligible for the award will receive from Vale, in Shares, (i) the number of Shares scope of the award (result of the application of the performance factor, to the Shares initially granted); and (ii) virtual dividends related to the number of Shares within the scope of the award (which will also

have the performance factor applied). In addition, income tax withheld at source (gross-up) will also be included.

For the Matching Program, Directors and employees eligible for the award will receive a payment in Shares/ADRs acquired in their name and, at a minimum, equivalent to 1:1 to the shares that each Director and employee owns at the time of the award, also including withholding income tax, via payroll gross-up, in compliance with the legislation in force, and the Board of Directors may approve levers annually.

For programs based on Performance Shares and Restricted Shares, linked to spot incentives, the payment will be according to the grant condition defined in the contract established with the Participant.

The Shares that are the object of the award will be credited to the Participant's account at the accredited brokers, via Shares held in Treasury from a buyback program or by purchasing Shares on the market on behalf of the Participants eligible for the award, subject to the applicable legislation¹⁰.

Important notes:

The Board of Directors may determine the suspension of the award whenever there are situations that, under the terms of the law or regulation in force, restrict or prevent the trading of Shares by the participants of the Plan.

Until the date on which the award is made, participants will not have any rights and privileges of the Company's Shareholders such as voting rights and the right to receive dividends and interest on equity.

5.3. Maximum number of Shares covered by the Plan

The maximum number of Shares that will be subject to the Plan cannot exceed 0.5% of the shares representing the Company's Capital Stock. On 06/30/2024, the total number of representative Shares corresponded to 4,539,007,580 (four billion, five hundred and thirty-nine million, seven thousand, five hundred and eighty) of Shares issued by Vale. Thus, the total number of Shares covered by the Plan is limited to 22,695,037 (twenty-two million, six hundred and ninety-five thousand and thirty-seven) Shares.

In addition, the limit of 0.1% of the Company's Capital Stock per fiscal year must also be considered. Based on the number of Shares that make up the Company's Capital Stock on 06/30/2024, the total number of Shares covered by the Plan in each fiscal year may be up to 4,539,007 (four million, five hundred and thirty-nine thousand and seven) Shares.

¹⁰ Except for employees working in China and Australia, who, for legal/tax reasons, will have their award made in cash with a value corresponding to the same number of shares covered by the award and the virtual dividends.

6. Early Prepayment during the Cycle¹¹

The following conditions define what will happen if the Participant leaves Vale during the term of each incentive cycle.

6.1. Resignation or Resignation for Just Cause

The Participant will not be eligible for any awards upon termination.

6.2. Dismissal at Vale's Initiative or Retirement or Mutual Agreement

For each Cycle of the Matching and PSU Programs, the Participant will receive the cash award upon termination and prorated to the number of months he/she has been working at Vale during the Cycle, except for Directors whose prorated award will be paid only after the end of the Cycle or as the negotiated terms and at the time of termination approved by the Board of Directors.

Programs based on Performance Shares and Restricted Shares, linked to spot incentives, must comply with the granting conditions established by the Board of Directors for Directors and for employees, as established in a specific administrative policy.

6.3. Expatriation or Repatriation

For each Cycle of the Matching and PSU Programs, the Participant will receive part of the award in cash, at the time of their expatriation or repatriation, and prorated to the number of months they have been working at Vale during the Cycle. Other programs based on Performance Shares and Restricted Shares, linked to spot incentives, must comply with the granted conditions established by the Board of Directors for Directors and for employees, as established in their own administrative policy.

The Shares originally granted, and scope of this payment lose the link with the program. The remaining Share balance will continue to the Matching and PSU Programs and will be eligible for the award in Shares at the end of the Cycle.

6.4. Dismissal due to Death or Retirement due to Disability

For each cycle of the Matching and PSU programs, the retiree or their legal heirs will receive the full amount of the award, in cash.

6.5. Change of Control or Divestiture of Vale's Shareholding

¹¹ Exceptions must be approved by the Board of Directors.

For the Matching and PSU Programs, the Participant who works in a controlled or affiliated company that undergoes a change of control or sale of Vale's stake, will receive, for each Cycle, a cash award in prorated to the number of months in which he/she has been working, during the Cycle, in said company to date the change of control of the controlled or affiliated company or the sale of Vale's interest. For the programs based on Performance Shares and Restricted Shares, linked to spot incentives, it will be in accordance with the grant conditions established by the Board of Directors for Directors and for employees, as established in their own administrative policy.

2025 VALE S.A. ANNUAL GENERAL MEETING

VOTING STATEMENT

Carolina de Moura Campos, in her capacity as a shareholder of Vale S.A., **submits this separate vote to formally register her dissent regarding the company's ongoing corporate policy** with respect to the Paraopeba Complex — particularly the Jangada Mine and its implications for human, environmental, and institutional rights —, the management of the Apolo Project planned for the Serra da Gandarela region in the Iron-Aquifer Quadrilateral (IAQ) of Minas Gerais, and the company's actions related to the energy transition, especially regarding the communication strategy “Vale of the Future,” human rights violations in mining territories, and the risk of corporate capture of COP 30, scheduled for November 2025 in Belém do Pará.

Paraopeba Complex — Emphasis on the Jangada Mine

- 1. 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 Escazú Agreement. It has been reported that Vale and Itaminas Comércio de Minérios S.A. are in advanced **negotiations to lease the Jangada Mine for 15 years**, starting in the second half of 2025¹. 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 Feijão/Jangada mining complex, where the collapse of tailings dam B1 killed 272 people, most of them company workers.
- 2. History of violations and ongoing risks:** The Jangada Mine is located less than 1 km from the Córrego do Feijão Mine. Although Vale has stated, in response to previous concerns, that “the Jangada Mine is a separate mining process from the Córrego do Feijão 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 Feijão 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 Córrego do Feijão 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 Feijão 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 Córrego do Feijão and Jangada Mines.”

¹ **ALMÉRI, Nairo.** Vale e Itaminas negociam Mina Jangada. *Além do Fato*, 19 feb. 2025. In: <https://alemdofato.uai.com.br/economia/vale-e-itaminas-negociam-mina-jangada/>. Date Accessed: 24 apr. 2025.

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 Córrego do Feijão 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 Córrego do Feijão Mine².

3. **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**.
4. **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 Escazú 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 Comércio de Minérios S.A. was responsible for the collapse of the Fernandinho Mine dam in Ibirité in 1986, a tragedy that resulted in seven fatalities.
5. **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.
6. **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 Córrego do Feijão dam, Vale's geologist, Cesar Augusto Paulino Grandchamp, presented studies and technical information about the region's hydrogeology

² Federal Police Criminal Investigation on the licensing process about the expansion and continuation of mining operations at Minas da Jangada e do Córrego do Feijão: https://www.estadao.com.br/blogs/blog/wp-content/uploads/sites/41/2019/11/1_2019_2224_licenciamento_assinado_assinado_assinado-1.pdf?srsltid=AfmBOopdrRYcErBhVz3kulmnCrRc_HL4sOBw2R71qkLYeSXMbHUcjKuj

to the communities of Casa Branca, Jangada, and Córrego 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, Tüv Süd, 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.

7. **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.

In view of the above, **I vote to reject the corporate strategy of leasing the Jangada Mine** due to the risks to the company’s image and its failure to meet international agreements. Vale has not yet:

- **Publicly disclosed the terms of the contract with Itaminas;**
- **Provided technical, legal, and environmental guarantees** regarding the safety of the mine and associated dam;
- **Conducted formal public consultations with local communities** with the residents of Casa Branca, Jangada, Córrego do Feijão and other neighbouring communities;
- **Demonstrated commitment to transparency and historical reparations for Brumadinho** and the affected regions by the 2019 tragedy;
- **Published the Mine Closure Plan for the Jangada Mine** as required by law.

Apolo Project

1. **Contradictions between discourse and practice regarding water sustainability:** In response to previous statements, Vale claims that the Apolo 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.
2. **Threat to the water security of millions of people:** The Serra da Gandarela supplies water to the Ribeirão 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

3 **CONSELHO REGIONAL DE ENGENHARIA E AGRONOMIA DE MINAS GERAIS (Crea-MG)**. Cesar Augusto Páulino Grandchamp. In: <https://www.crea-mg.org.br/cesar-augusto-paulino-grandchamp>. Date Accessed: 24 apr. 2025.

4 Amplo, Vale (2021, Augusto) Relatório de Impacto Ambiental (RIMA) do Projeto Apolo. Page 34. https://www.janeiomarrom.com.br/files/ugd/1ddc6b_0ba28ca8b84b4e938efcb6188e26b2bb.pdf Date Accessed: 24 apr. 2025

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.

3. **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.
4. **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.
5. **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 Escazú Agreement and ILO Convention 169, to which Brazil is a signatory.

In view of the above, **I vote against the continuation of the Apolo Project**, and recommend:

- Immediate suspension of licensing process for the "new concept" Apolo Project;
- Reevaluation of Vale's operational strategy in the Iron-Aquifer Quadrilateral, focusing on aquifer preservation and long-term water security due to the high financial risks that would cause losses to the shareholders.

⁵ Dossiê-denúncia: ameaças e violações ao direito humano à água no Quadrilátero Ferrífero-Aquífero de Minas Gerais" (2016), do Movimento pelas Serras e Águas de Minas Gerais (MovSAM): https://www.janeiomarrom.com.br/files/ugd/1ddc6b_d9e831d8a3454f03a888e617e79dbe77.pdf Date Accessed: 24 apr. 2025

⁶ Projeto APA Sul RMBH - Estudos do Meio Físico – Uso e Disponibilidade de Recursos Hídricos de 2005 https://www.janeiomarrom.com.br/files/ugd/1ddc6b_14a8d647ff5548c49ddf6983c4d0ed85.pdf Acesso em: 24 apr. 2025.

⁷ ATLAS DA JUSTIÇA AMBIENTAL. Gandarela Mountain Range, Minas Gerais: contra a mineração de ferro. Disponível em: <https://ejatlas.org/conflict/gandarela-mountain-range-minas-gerais-against-mining-iron> . Date Accessed: 24 apr. 2025.

ENERGY TRANSITION AND COP 30

1. **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.
2. **“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.”
3. 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.
4. **Belém and COP 30 as a stage for a new mining offensive:** The choice of Belém 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 Belém 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.
5. **Mining expansion under the guise of decarbonization:** In the name of climate action, a **new phase of mining expansion is unfolding in the Amazon and across Brazil, marked by “green extractivism.”** Vale, through its subsidiary Vale Base Metals, is restructuring its operations and attracting new international capital to strengthen its dominance over strategic minerals such as nickel, cobalt, and copper. Nevertheless, **Indigenous territories and traditional communities continue to be the most impacted,** as in the case of the Onça Puma mine in Pará.

⁸ WANDERLEY, L. J. (Coord.) (2024). Transição desigual: as violações da extração dos minerais para a transição energética no Brasil. Brasília: Comitê em Defesa dos Territórios frente à Mineração


In view of the above, **I vote for greater transparency, accountability, and consistency in Vale S.A.'s conduct related to the energy transition and COP 30**, and recommend:

- **Immediate halt to marketing and sponsorship actions involving Vale's image as a climate sustainability promoter at COP 30**, until there is verifiable commitment to human rights and environmental justice in affected territories.

I request that this voting declaration be properly numbered, certified, and filed **in full (in both Portuguese and English)** with the minutes of this assembly, as provided for in the Brazilian Corporations Law (Law No. 6.404/1976), Article 130, §1, items "a" and "b."

I await a written response to these inquiries and considerations within no more than 30 (thirty) days.

Brumadinho, April 25, 2025

 Documento assinado digitalmente
CAROLINA DE MOURA CAMPOS
Data: 26/04/2025 14:29:18-0300
Verifique em <https://validar.iti.gov.br>

Carolina de Moura Campos

CPF 053.075.666-89

Shareholder

2025 VALE S.A. ANNUAL GENERAL MEETING

VOTING STATEMENT

Carolina de Moura Campos, in her capacity as a shareholder of Vale S.A., submits this separate vote to **register her dissent regarding the company's compensation policy**, given the evident mismatch between the efforts directed at valuing its senior leadership and the persistent neglect in the processes of reparations for ongoing human rights and socio-environmental violations.

In the year marking the tenth anniversary of the Fundão 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.

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.

I request that this voting statement be duly numbered, authenticated, and filed **in full (in Portuguese and English)** together with the minutes of this assembly, as provided for in the Brazilian Corporations Law (Law No. 6.404/1976), Article 130, §1, items "a" and "b."

I await a written response to these questions and considerations within no more than 30 (thirty) days.

Brumadinho, April 25, 2025

Carolina de Moura Campos

CPF 053.075.666-89

Shareholder

2025 ANNUAL GENERAL MEETING OF VALE S.A

VOTING DECLARATION

Carolina de Moura Campos, as a shareholder of Vale S.A., presents this separate vote to highlight the need for greater transparency from the Company regarding the inclusion of outsourced production purchases (through leasing and partial or total assignment of rights), as well as the acquisition of ores, fines, and other iron ore inputs offered by third-party entrepreneurs.

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.

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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.

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 unauditible accounting maneuvers to ensure the due sustainability of the businesses involved in such operations.

Some information contained in the reports in question

20F – 2015

As registered with the United States Securities and Exchange Commission on March 31, 2016

"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

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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]

20F– 2016

As registered with the United States Securities and Exchange Commission on April 10, 2017

p.30 – Note 2 (related to the "total of the Vale System" calculated in December of the years 2014 to 2016/table topic "1.1.2. Iron Ore Production") informs: "The production data represents the mass obtained after the beneficiation process, with a small contribution from ROM production and third-party ore purchases". Note 4 to the same table informs that "the recovery data of the process [in 2016] does not include third-party ore purchases".

20F – 2017

As registered with the United States Securities and Exchange Commission on April 13, 2018

Table in the topic 1.1.2 – Iron Ore Production (in 2015 to 2017) (pp.33/34). The data related to the production of the Minas Centrais System [part of the then-called Southeast System] refers to note (1) informing that "The production data includes third-party ore purchases". It is also informed, in note (3), that "The recovery data of the process [in 2017] does not include third-party ore purchases".

It is also mentioned in the topic Consolidated Operating Costs and Expenses (pp. 89–90) an increase of 19.2% compared to the US\$ 17.650 billion recorded in 2016, thus totaling US\$ 21.039 billion in 2017 of the cost of "products sold and services provided from continuing operations", including "higher iron ore prices (US\$ 695 million)" and "higher costs of feed purchased from third parties" (emphasis added)

20F – 2018

As registered with the Securities and Exchange Commission on April 18, 2019

p.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..."

p.39

Note (1) [related to the 2018 fiscal year]: "The production numbers include third-party ore purchases, mine production, and inputs for pelletizing plants"; note (2) "Percentage of run-of-mine recovered in the beneficiation process [in 2018]. The recovery values of the process do not include third-party ore purchases."

20F – 2019

As registered with the United States Securities and Exchange Commission on April 3, 2020

The same observation of external risks on p. 32.

On page 50 (topic 1.1.2 Iron Ore Production, note (1), related to the production of 2017, 2018, and 2019, informs that "the production numbers include third-party ore purchases. Note (2) informs that the recovery values related to the percentage of the mine recovered in the beneficiation process [in 2019] do not include third-party ores.

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The topic “1.1.3. Iron Ore Pellet Operations” informs that part of the Southern System (Fábrica mine) “receives iron ore from the Paraopeba complex and third-party purchases” – also informing that “Operations at the Fábrica plant have been suspended since February 2019, following ANM’s determination...” after the tailings dam rupture at the Córrego do Feijão mine.

20F – 2020

As registered with the United States Securities and Exchange Commission on March 23, 2021

On pages 31 and 32, it again conjectures the same situation of “external risks” and the consequent need to purchase “iron ore fines, iron ore pellets, or nickel from third parties who process and resell...”

Third-party purchases are informed in the table of topic 1.1.2. Iron Ore Production, for the years 2018 to 2020 and for the “beneficiation process recovery” of 2020, whose values “do not include third-party ore purchases”.

The same information about the Fábrica mine is reiterated in the Description/History column of the table “1.1.3. Iron Ore Pellet Operations”.

20F – 2021

As registered with the Securities and Exchange Commission on April 14, 2022

The table 1.1.2. Iron Ore Production (p.48) contains, for the production from 2019 to 2021, note (1) informing that “the production numbers include third-party ore purchases, run-of-mine ore, and feed for pelletizing plants”.

The same information is again present in the 20F – 2022 report, in the table of topic 1.1.2. Iron Ore Production (p.25) between 2020 and 2022.

1.1.2 Produção de minério de ferro

A tabela a seguir apresenta informações sobre nossa produção de minério de ferro.

Mina/Usina	Tipo	Produção no exercício encerrado em 31 de dezembro			Recuperação do Processo em 2015 (%)
		2013	2014	2015	
(milhões de toneladas métricas)					
Sistema Sudeste					
Itabira	A céu aberto	34,0	35,5	35,5	55,2
Minas Centrais (1)	A céu aberto	37,8	33,0	41,2	67,7
Mariana	A céu aberto	37,6	38,9	35,9	81,8
Total do Sistema Sudeste		109,4	107,4	112,6	
Sistema Sul					
Minas Itabirito	A céu aberto	31,0	33,0	31,6	72,3
Vargem Grande	A céu aberto	22,0	25,0	29,3	70,7
Paraopeba	A céu aberto	26,0	28,2	25,8	95,1
Total do Sistema Sul		79,0	86,2	86,7	
Sistema Norte					
Serra Norte	A céu aberto	104,9	117,4	127,6	98,2
Serra Leste	A céu aberto	-	2,2	2,0	98,7
Total do Sistema Norte		104,9	119,6	129,6	
Sistema Centro-Oeste					
Corumbá	A céu aberto	4,5	3,8	2,8	64,1
Urucum	A céu aberto	2,0	2,1	1,7	82,6
Total do Sistema Centro-Oeste		6,5	5,8	4,5	
Total do Sistema Vale (2)		299,8	319,0	333,4	
Samarco (3)	A céu aberto	10,9	13,1	12,7	53,6
Total		310,7	332,1	346,1	

(1) A mina e as usinas de Água Limpa fazem parte das operações das Minas Centrais e pertencem à Baovale Mineração S.A. (“Baovale”). Temos 100% das ações com direito a voto e 50% das ações totais da Baovale. Os dados de produção para Água Limpa não foram ajustados para refletir nosso controle acionário.

(2) Os dados de produção não incluem a compra de minérios por terceiros de 12,5 Mt em 2015, 12,3 Mt em 2014 e 10,6 Mt em 2013.

(3) Os dados de produção para a Samarco, onde temos participação de 50%, foram ajustados para refletir nosso controle acionário.

FREE TRANSLATION – A translated version was not provided by the shareholders to the Company

1.1.2 Produção de minério de ferro

A tabela a seguir apresenta informações sobre nossa produção de minério de ferro.

Mina/Usina	Tipo	Produção no exercício encerrado em 31 de dezembro			Recuperação do Processo em 2016 (4)
		2014	2015	2016	
(milhões de toneladas métricas)					
Sistema Sudeste					
Itabira.....	A céu aberto	35,8	35,6	33,4	49,6
Minas Centrais (1).....	A céu aberto	33,7	41,3	40,9	67,6
Mariana.....	A céu aberto	39,4	36,1	28,4	89,4
Total do Sistema Sudeste		108,9	113,0	102,7	
Sistema Sul					
Minas Itabirito.....	A céu aberto	41,0	41,4	40,1	71,7
Vargem Grande.....	A céu aberto	25,0	29,3	29,2	64,9
Paraopeba.....	A céu aberto	31,2	28,1	26,4	95,9
Total do Sistema Sul		97,2	98,8	95,7	
Sistema Norte					
Serra Norte.....	A céu aberto	117,5	127,6	143,6	95,5
Serra Leste.....	A céu aberto	2,2	2,0	4,2	98,9
Serra Sul.....	A céu aberto	-	-	0,4	100,0
Total do Sistema Norte		119,7	129,6	148,1	
Sistema Centro-Oeste					
Corumbá.....	A céu aberto	3,8	2,8	1,9	73,9
Urucum.....	A céu aberto	2,1	1,7	0,4	65,8
Total do Sistema Centro-Oeste		5,8	4,5	2,3	
Total do Sistema Vale (2)		331,6	345,9	348,8	
Samarco (3).....	A céu aberto	13,1	12,7	0,0	
Total		344,7	358,6	348,8	

- (1) A mina e as usinas de Água Limpa fazem parte das operações das Minas Centrais e pertencem à Baovale Mineração S.A. ("Baovale"). Temos 100% das ações com direito a voto e 50% das ações totais da Baovale. Os dados de produção para Água Limpa não foram ajustados para refletir nosso controle acionário.
(2) Os dados de produção representam a massa obtida após o processo de beneficiamento, com uma pequena contribuição da produção de ROM e compras de minério de terceiros.
(3) Os dados de produção para a Samarco, onde temos participação de 50%, foram ajustados para refletir nosso controle acionário.
(4) Os dados de recuperação do processo não incluem compras de minério de terceiros.

1.1.2 Produção de minério de ferro

A tabela a seguir apresenta informações sobre nossa produção de minério de ferro.

Mina/Usina	Tipo	Produção no exercício findo em 31 de dezembro			Recuperação do processo em 2018 (2)
		2016	2017	2018 (1)	
(milhões de toneladas métricas)					
Sistema Sudeste					
Itabira.....	A céu aberto	33,4	37,8	41,7	50
Minas Centrais.....	A céu aberto	40,9	37,6	36,0	64
Mariana.....	A céu aberto	28,4	33,1	26,7	81
Total do Sistema Sudeste		102,7	108,6	104,4	
Sistema Sul					
Minas Itabirito.....	A céu aberto	40,1	36,8	35,5	82
Vargem Grande.....	A céu aberto	29,2	23,3	21,4	68
Paraopeba.....	A céu aberto	26,4	26,3	27,3	98
Total do Sistema Sul		95,7	86,4	84,1	
Sistema Norte					
Serra Norte.....	A céu aberto	143,6	142,7	131,5	95
Serra Leste.....	A céu aberto	4,2	4,3	4,1	100
Serra Sul.....	A céu aberto	0,4	22,2	58,0	100
Total do Sistema Norte		148,1	169,2	193,6	
Sistema Centro-Oeste					
Corumbá.....	A céu aberto	1,9	2,4	2,5	72
Urucum.....	A céu aberto	0,4	0,0	0,0	
Total do Sistema Centro-Oeste		2,3	2,4	2,5	
Total		348,8	366,5	384,6	

- (1) Os números da produção incluem compras de minério de terceiros, produção de minas e insumos para usinas de pelotização.
(2) Porcentagem do run-of-mine recuperado no processo de beneficiamento. Os valores de recuperação do processo não incluem compras de minério de terceiros.

2025 VALE S.A. ANNUAL MEETING

VOTING STATEMENT

Danilo D'Addio Chammas, shareholder of Vale S.A., submits this separate vote to **register his dissent regarding the proposal to revise the ‘General Long-Term Equity-Based Incentive Plan’**, as outlined in the agenda of the 2025 Annual General Meeting of Shareholders (AGM). This vote also seeks to highlight the need for reconsideration of the Company's actions, particularly regarding the social and environmental impacts of its operations, mine closure and decommissioning governance, such as the Jangada Mine, and respect the rights of affected communities.

I. Critique of the General Long-Term Equity-Based Incentive Plan

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. 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 acquitted¹. 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 accountability³. Meanwhile, the Federal Engineering and Agronomy Council (CONFEA) revoked the professional registrations of five engineers involved in the disaster, including employees of Vale and TÜV SÜD, for negligence and serious technical omissions.

¹ COMISSÃO DE VALORES MOBILIÁRIOS. CVM conclui julgamento que analisa dever de diligência de ex diretores da Vale S.A. e multa em R\$ 27 milhões diretor de ferrosos e carvão da companhia. IN: <https://www.gov.br/cvm/pt-br/assuntos/noticias/2024/cvm-conclui-julgamento-que-analisa-dever-de-diligencia-de-ex-diretores-da-vale-s-a-e-multa-em-r-27-milhoes-diretor-de-ferrosos-e-carvao-da-companhia> . Date Accessed: 24 apr. 2025.

² Observatório da Mineração. De forma inédita, MPF pede intervenção judicial na Vale para garantir segurança de barragens. 15 jul. 2021. IN: <https://observatoriodamineracao.com.br/de-forma-inedita-mpf-pede-intervencao-judicial-na-vale-para-garantir-seguranca-da-barragens/> . Date Accessed: 24 apr. 2025.

³ LUÍZA, Bárbara. Caso Brumadinho: Justiça autoriza recurso e caso do ex-presidente da Vale vai ao STJ. Observatório das Ações Penais sobre a Tragédia em Brumadinho, 14 abr. 2025. Disponível em: <https://obspenalbrumadinho.com.br/caso-brumadinho-justica-autoriza-recurso-e-caso-do-ex-presidente-da-vale-vai-ao-stj/> . Acesso em: 24 abr. 2025.

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.

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.

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 reparation. 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.

II. JANGADA MINE

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.

I thus reiterate the **proposal for the development and implementation of a robust, transparent, and participatory mine closure plan, with structural investments aimed at sustainable territorial development and the protection of common goods,** such as water resources, collective spaces, and the region's environmental heritage.

Given the above, **I vote against the approval of the proposal to revise the General Long-Term Equity-Based Incentive Plan and register my critical dissent regarding the management of the Board of Directors renewal process. I also reiterate the proposal to develop and implement a mine closure plan for the Jangada region, with community participation and structural investments focused on local development and protection of common goods.**

I further recommend the following measures:

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.

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.

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.

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.

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

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.

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.

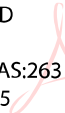
Mine Closure Plan focused on sustainability and local participation: Recommend the development of a mine closure plan for the Jangada Mine that prioritizes transparency and active participation of affected communities. The plan should include investments promoting sustainable regional development and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

I request that this voting statement be duly numbered, authenticated, and filed **in full (in Portuguese and English)** together with the minutes of this assembly, as provided for in the Brazilian Corporations Law (Law No. 6.404/1976), Article 130, §1, items "a" and "b."

I await a written response to these inquiries and considerations within no more than 30 (thirty) days.

Brumadinho, April 25, 2025

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Danilo D'Addio Chammas
Shareholder

**EXTRAORDINARY AND ORDINARY GENERAL MEETING OF
SHAREHOLDERS OF VALE S.A. 2025**

Rio de Janeiro, April 30, 2025

Agenda Item: page 07, under "Iron Ore Solutions"

Vote: REJECTION of the 2024 Management Report

Through this statement, I express my vote to **NOT approve** the management report and financial statements for the fiscal year 2024 for the following reasons:

In the 2024 Management Report presented, under the topic "Iron Ore Solutions," it is stated: *"At the S11D operations, we reached a record production level of 83 Mt with the implementation of new maintenance strategies (...)"* (VALE, 2024, p.6).

By reaching record levels in mineral extraction, the company obviously achieved higher profits. However, these figures show little concern on the company's part regarding infrastructure maintenance, safety, and the health of the communities and territories crossed by the iron ore transport logistics along the Carajás corridor from Pará to Maranhão.

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 thousand,

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.

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?

According to the **UN Guiding Principles on Business and Human Rights**, Principle No. 17 establishes that **Due Diligence** must be a continuous process to identify, prevent, mitigate, monitor, and account for the risks and impacts of business activities on human rights.

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**.


The uncertainty on these points, which constitute a breach of international principles on business and human rights and a disregard for the company's own values, generates legal insecurity for investors.

For these reasons, I **reject** the management report and financial statements for the fiscal year 2024 currently under consideration.

Finally, I request that this statement of vote, in both its Portuguese and English versions, be duly numbered, authenticated, and filed with the minutes of this meeting, pursuant to the Brazilian Corporations Law (Lei das S.A.s), Article 130, Paragraph 1, items "a" and "b."

I await a written response to these considerations within a period not exceeding thirty (30) days.

Maju do Nascimento Silva
CPF 432245123-34

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Vote for the REJECTION of the management report, accounts, and financial statements for the fiscal year ended December 31, 2024, for the following reasons:

In the 2024 Management Report (page 34), under the Sustainability section, Vale states that in 2024 it concluded and published the protocol of the Kayapó people, in the state of Pará, Brazil, and adds that:

"By 2030, we aim to support all Indigenous communities neighboring our operations in the development and implementation of their plans in pursuit of the rights provided for in the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP). In addition to the Kayapó, four other Indigenous communities among Vale's 11 Indigenous stakeholders in Brazil — Ka'apor, Guajajara from the Rio Pindaré and Caru Indigenous Lands (Maranhão), and the Tupiniquim from the Comboios Indigenous Land (Espírito Santo) — are engaged in implementing the company's commitment to the rights outlined in the UNDRIP, whether through the development of their Consultation Protocols, Territorial and Environmental Management Plans, or Life Plans." (p. 34)

Approved by the UN General Assembly in 2007, the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) represents an important acknowledgment of the rights of Indigenous peoples, outlining guiding principles for their protection. However, its non-binding nature prevents it from effectively securing Indigenous peoples' autonomy regarding the management of their territories and the preservation of their traditional ways of life.

The International Labour Organization's Convention No. 169 represents a significant advancement in the protection of the rights of Indigenous, quilombola, and traditional communities. As a binding treaty, it compels States to uphold these rights. A fundamental right established in this instrument is the right to free, prior, and informed consultation, conducted in good faith whenever legislative or administrative measures that may affect these groups are planned, ensuring their participation and consideration in decision-making processes that impact them.

The manner in which prior consultation is conducted is autonomously determined by Indigenous, quilombola, and traditional communities, without external interference.

Consultation protocols formalize this autonomy, setting forth the methods and procedures for consultation, thereby respecting the decisions of the involved communities. The right to land is thus protected, including the use of natural resources therein.

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.

Reports of harassment and improper approaches have been presented in several cities in Minas Gerais, such as Guanhães, Senhora do Porto, and Antônio 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.

In Maranhão, there is a particularly concerning situation involving the Awá Guajá people living in the Caru Indigenous Land, in the municipality of Bom 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 Awá Guajá 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 Carajás railway.

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.

Finally, I request that this voting statement, in both Portuguese and English versions, be duly numbered, authenticated, and filed with the minutes of this meeting, in accordance with the Brazilian Corporate Law (Federal Law No. 6404/1976), Article 130, Paragraph 1, items “a” and “b”).

I await a written response to these considerations within a period not exceeding thirty (30) days.

Procuradora: Fernanda Souto Rodrigues OAB/MA 20.117- CPF 017.523.493-

00) representando Marlene Mateus de Sousa, CPF: 147.791.638-54.

**Workforce and Remediation: Vale 2030, Cultural Transformation Journey, and
the Environmental Liabilities Associated with Remediation in the Paraopeba River
and Doce River Basins**

I vote AGAINST the approval of the Management Report, the management accounts, and the financial statements for the fiscal year 2024, for the reasons outlined below.

In the 2024 Management Report, Vale S.A. introduces the *Vale 2030 initiative: our strategic* plan aimed at establishing ourselves as a trusted partner in institutional relations and making a positive impact on people and the environment through transparency. However, the company's activities in the territories affected by mining operations and its role as an employer have been inconsistent with the cultural transformation we aspire to achieve.

Regarding the workforce (page 21), Vale S.A. presents in the Report a proposal for a Cultural Transformation Journey aimed at “enhancing diversity, equity, and inclusion within the workforce, and implementing a compensation strategy aligned with market practices (...)”. The report also includes an Employee Engagement Survey, indicating a favorable opinion percentage of 83% (eighty-three percent). However, the methodology employed for this survey is not disclosed. It is known that employees respond to this type of survey digitally, using registration and password credentials registered in the company's internal system. This method exposes respondents and, consequently, may impact the accuracy of the information provided, which reflects their actual experiences in operational units. Employees may be reluctant to provide truthful responses due to fears of retaliation, harassment, or even dismissal. Therefore, the survey methodology used by the Company does not accurately represent the true sentiments and realities of its workers.

Furthermore, regarding the proposal outlined in the Report under the section titled Diversity, Equity, and Inclusion (page 25), Vale S.A. affirms its commitment to building a diverse and inclusive company for all individuals, with the goal of doubling the representation of women. It is known that the company employs women in predominantly male operational areas, where a structurally unequal, machista, and misogynistic environment prevails. In this context, Vale does not ensure, through its corporate

practices, internal transformations, policy changes, or training initiatives that genuinely aim to foster a healthy and respectful work environment, guaranteeing equal rights and conditions for all employees. On the contrary, such measures are absent and have a daily impact on the decisions of female workers regarding their employment in these roles, often resulting in resignations. Some women, still convinced of the company's policies, remain in their positions, but this has led to mental health issues and increased workload, significantly reducing attendance. As an example, the company's trainee program at Vale S.A., located at the Fábrica Mine in Ouro Preto/MG, initially hired 20 (twenty) female workers in 2022. Currently, only 7 (seven) remain in operations, with 4 (four) of them on leave due to mental health issues, leaving only 15% (fifteen percent) of the original hires still active.

The unequal inclusion of female workers demonstrates Vale S.A.'s non-compliance with labor legislation aimed at ensuring pay equality in light of gender disparities. When the company opts for recruitment through training programs (trainee initiatives), it bears a legal obligation to adjust the salaries of women selected to achieve pay parity with their male counterparts. However, in practice, the company fails to ensure this salary equalization, resulting in women being paid salaries lower than those of male workers, with a wage gap exceeding 17%. This clearly constitutes a violation of Article 461 of the Consolidation of Labor Laws (CLT), Law No. 14.611/23, and Conventions 100 and 111 of the International Labour Organization (ILO), of which Brazil is a signatory.

Therefore, it is concluded that Vale S.A. cannot simply expand corporate diversity without ensuring equal conditions in the workplace, including fair wages, health and safety standards, as well as the implementation of policies aimed at minimizing the structural disparities faced by female workers in safeguarding their lives. The reality reflects the consequences of exploiting its workforce, reaffirming gender inequality within the workplace, non-compliance with labor legislation and international treaties, and generating insecurity among its shareholders due to numerous violations of Human Rights and Social Rights guaranteed by the Federal Constitution of 1988.

In the information disclosed regarding Reparations (page 40) of the 2024 Management Report, the Company provides brief details concerning the fulfillment of its obligations. Concerning Brumadinho, the ongoing reparations processes resulting from the breach of dams B-I, B-IV, and B-IVA at the Córrego do Feijão mine, which occurred on January 25, 2019, in the Paraopeba Complex of Vale S.A.'s South System, clearly

illustrate the company's unpredictability regarding expenses. The Company has declared that 75% (seventy-five percent) of the total obligations stipulated in the Comprehensive Reparations Agreement, negotiated without the involvement of the affected parties, has been recognized. From their perspective, the reparations have not been fulfilled by the Company after six years since the disaster-crime. Studies conducted by Independent Technical Advisory Bodies demonstrate that water and air quality in both urban and rural areas of the Paraopeba River basin remain contaminated, with estimates indicating that it may take between 44 (forty-four) and 741 (seven hundred and forty-one) years for the river to be fully cleaned.¹

In January 2025, the Oswaldo Cruz Foundation (Fiocruz), in partnership with the Federal University of Rio de Janeiro (UFRJ), presented new research findings evaluating the living and health conditions of the population of Brumadinho following the environmental-criminal disaster. The study concluded that children aged 0 to 6 years exhibited elevated levels of metal detection in their urine, with at least one of five metals (cadmium, arsenic, mercury, lead, and manganese) found in all samples analyzed.² Furthermore, the research confirmed a significant increase in the prevalence of mental health disorders, skin diseases, and cardiac conditions among the affected populations throughout the basin, encompassing 26 impacted municipalities.³

The socio-environmental damages are long-term and, in many cases, irreversible. Their remediation requires both compensatory and mitigating measures to ensure the restoration of the affected communities' ways of life. Currently, the survival of most individuals in the Paraopeba River basin region relies on financial compensation provided by Vale S.A., as established in Annex 1.II of the Agreement under the Income Transfer Program (PTR). This program constitutes an essential mitigating measure, aimed at securing food security and comprehensive healthcare for those affected, and has been administered by the Getúlio Vargas Foundation (FGV) since 2021. It represents a legally guaranteed monetary benefit that must be paid in full, without financial limitations, until all reparation obligations have been met.

In February 2025, Vale S.A. unilaterally reduced the Income Transfer Program (PTR) by 50%, in direct violation of the provisions set forth in the Public Call Notice,

¹ <https://nacab.org.br/acao-continuidade-ptr/>

² <https://fiocruz.br/noticia/2025/01/fiocruz-apresenta-novos-dados-de-estudo-que-avalia-saude-da-populacao-de-brumadinho>

³ <https://www.brasildefato.com.br/2023/01/24/mais-da-metade-das-criancas-de-comunidade-de-brumadinho-tem-excesso-de-metal-pesado-no-corpo/>

which stipulated gradual reductions with the program's completion scheduled for January 2026. This arbitrary decision is part of a broader pattern of non-compliance and delays in the execution of the company's reparation obligations. According to the 2024 Management Report, only 48% of affected areas are currently undergoing environmental recovery, and merely 39% of the required actions have been completed. Therefore, terminating a reparation measure prior to its full implementation constitutes a renewed violation of the rights of those affected by the collapse of the Córrego do Feijão mine tailings dam, as well as a breach of the Comprehensive Reparation Agreement.⁴

In light of this context, the Brazilian Association of People Affected by Large-Scale Projects (ABA), along with two other non-profit civil society organizations, filed a legal action on March 14, 2025, demanding the continuation of the PTR.⁵ On March 28, 2025, Judge Murilo Silva de Abreu issued a ruling in favor of maintaining the program. However, Vale S.A. appealed the decision, claiming it is not responsible for ensuring this right. It is worth noting that Vale itself acknowledges delays in the 2024 Management Report, where it indicates that the obligations under the Comprehensive Reparation Agreement are now expected to be fulfilled only by 2031—demonstrating to the global market that the company prioritizes economic promotion and image rehabilitation over full compliance with its reparation duties.

Still on the topic of reparation, with regard to the damages caused by the collapse of the Fundão dam throughout the Doce River basin, Vale S.A. once again celebrated a new Final Agreement that was negotiated without the participation of the affected communities. This new model of reparation proves, yet again, to be both limited and exclusionary. The Final Compensation Program (PID), presented as a simplified solution, has been heavily criticized by legal representatives and affected individuals due to technical shortcomings, excessive bureaucracy, and a lack of transparency in eligibility criteria. The mandatory signing of waiver agreements—which bar beneficiaries from pursuing future legal action—creates a scenario of legal uncertainty and institutionalized coercion, reinforcing a model that favors mining companies at the expense of silencing those impacted.⁶

⁴ <https://www.brasilefato.com.br/2025/02/27/ainda-sem-reparacao-atingidos-de-brumadinho-mg-lutampormanutencaointegraldeauxilio/#:~:text=O%20PTR%20faz%20parte%20do,RS%204%2C4%20bilh%C3%B5es.>

⁵ Processos nº 5010709-36.2019.8.13.0024 e nº 5063550-95.2025.8.13.0024.

⁶ RAGAZZI, Lucas. *Lawyers report 'chaos' in Samarco's new compensation system for those affected in Mariana*. O Fator, April 15, 2025. Available at: <https://shorturl.at/jjOUB> . Accessed on: April 16^a, 2025.

It is also important to note that on June 24, 2024, a public civil action was filed against Fundação Renova, Samarco, Vale S.A., and BHP Billiton by the Federal Prosecutor's Office (MPF), the Minas Gerais State Prosecutor's Office (MPMG), the Federal Public Defender's Office (DPU), the Minas Gerais State Public Defender's Office (DPE), and the Espírito Santo State Public Defender's Office (DPES). The action seeks to hold the companies responsible for the Fundão dam collapse, as well as Fundação Renova, accountable for the damages caused to women affected throughout the reparation process.⁷

The legal claim demands a minimum compensation of R\$135,552.00 for each affected woman for material damages related to human rights violations, and at least R\$36,000.00 for non-material (moral) damages. In addition, the action requests R\$3.6 billion in compensation for collective moral damages. The plaintiffs demonstrated that the registration system used by Fundação Renova across its 41 environmental and socio-economic reparation programs was based on a patriarchal family model as the only legitimate social structure. This approach excluded women as autonomous rights-holders, maintained their vulnerability, and hindered access to their personal data recorded on the foundation's platform.

Through statistical evidence, the lawsuit argued that the reparation process following the criminal-environmental disaster in the Doce River region not only perpetuated gender-based violence but also reinforced historical gender inequality. Nearly a decade later, women continue to experience heightened vulnerability as a result of the Fundão dam collapse.

It is therefore concluded that Vale S.A. failed to provide sufficient information in its 2024 Management Report, omitting internal transformation outcomes—particularly those related to employee research—while presenting an image of indifference to diversity and gender equality in the workplace. Moreover, the company remains non-compliant with the timelines established in the Reparation Agreements. The lack of transparency in its financial disclosures prevents shareholders from adequately assessing the long-term social and environmental impacts of the company's operations. Transparency and equality must be core principles for the company, alongside a firm commitment to Human Rights, particularly in view of the potential risks associated with its activities.

⁷ <https://www.mpf.mp.br/mg/sala-de-imprensa/noticias-mg/violencia-de-genero-acao-pede-indenizacao-de-pelo-menos-r-3-6-bilhoes-por-danos-causados-a-mulheres-no-caso-rio-doce>

Lastly, I request that this voting declaration be properly numbered, certified, and recorded in the minutes of this shareholders' meeting, in accordance with the provisions of Brazilian Corporate Law (Law No. 6.404/1976), Article 130, items "a" and "b". A written response to these remarks and inquiries must be provided within 30 (thirty) calendar days.

Shareholder

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