

Ethics & Compliance Program Report

2025



Audit and Compliance
Department

Public information

Photo: Gabriel Lordello

Photo: Massao Felipe de Toledo



Celebrating five years of the Ethics & Compliance Program means recognizing a significant milestone in Vale's governance journey: integrity guides our decisions, strengthens our ability to anticipate risks, and safeguards people. By acting with ethics and responsibility, we reinforce trust and consolidate a fundamental pillar for the company's long-term sustainability."

Gustavo Pimenta

CEO of Vale

Photo: José Palma

Introduction

Upon reaching its fifth year, Vale's Ethics & Compliance Program consolidates a journey of compliance evolution, moving from a control-based approach to one grounded in ethics and integrity. The Program has incorporated a stronger behavioural dimension, focused on culture and responsible autonomy. The integrated model, combining Internal Audit, the Whistleblower Channel, and Corporate Integrity, with reporting to the Board of Directors, has enhanced the prevention, detection, and correction of misconduct, thereby strengthening the organizational culture.

In 2025, key initiatives focused on bringing the Corporate Integrity team closer to the business areas, gaining a deeper understanding of operational challenges, and supporting decision-making through a preventive approach. This early engagement helped mitigate risks, improve the alignment of integrity processes with corporate routines, and enhance the quality of training programs, which are increasingly grounded in real-life cases. Amid technological and institutional transformations, integrity remains a central pillar, upheld by culture, consistency, and engagement. After all, ethics is enduring and depends on decisions, judgment, and awareness.

Photo: Ricardo Teles



Over the past five years, Vale's Ethics & Compliance Program has evolved consistently and significantly. Beyond strengthening processes, controls, and guidelines, we have advanced in building a fundamentally behavioural dimension grounded in integrity, accountability, sound judgment, and the ability to make ethical decisions in everyday situations."

Denis Cuenca

Chief Audit and
Compliance Officer

Our journey so far

2021

- Global launch of the Ethics & Compliance Program, which consolidates activities aimed at promoting ethical conduct and anti-corruption behaviour.
- The Program aims to strengthen the company's culture and consolidate the principles of ethics and integrity, guided by our purpose: "We exist to improve lives and transform the future. Together."
- Publication of a new edition of the Code of Conduct featuring a principles-based approach that translates Vale's values into ethical principles to guide everyone's daily decisions.

2022

- The Respect Channel (*Canal de Acolhimento*) was created with the purpose of listening, supporting, and guiding, initially focusing on employees experiencing sexual harassment or discrimination.
- The corruption risk management model was enhanced, and the first biennial external audit of the Ethics & Compliance Program was completed.
- Ethics talk sessions held across 16 units in four countries brought together over 3,000 employees.

2023

- A methodology for continuous assessment of the risk of corruption of public officials was implemented, with analyses that enabled the Program's actions to be customized according to the needs of each area.
- The scope of the Respect Channel was expanded to Canada.
- A new edition of the Ethics & Compliance online training was launched in eight languages, with participation from over 63,000 employees, representing 95.7% of the workforce.

2024

- The scope of the Respect Channel in Brazil was expanded to also address cases of harassment.
- A new edition of the online Anti-Corruption training was launched, completed by over 61,000 employees (95% of the total).

2025

- A new Anti-Harassment training, developed in partnership with the Diversity, Equity and Inclusion team, was launched in Brazil and reached 50,000 employees (96% of the country's workforce).
- An updated prioritization criterion was implemented for areas with higher exposure to the risk of corruption of public officials, and 860 employees received targeted training.
- Progress was made in integrating Corporate Integrity with the business areas, yielding benefits for risk prevention and training enhancement.

Vale's Ethics & Compliance Program

is structured around seven elements aimed at preventing detecting, and correcting misconduct.



Prevention

We believe that misconduct can be prevented through strong Governance, with clear Guidelines, ongoing Communication and Training initiatives, as well as Risk Analysis.



Detection

To assess the Program's effectiveness, we carry out Monitoring and Control activities and rely on a Whistleblower Channel.



Correction

When misconduct is confirmed, we address the situation with transparency and fairness through Consequence Management.



Governance

Autonomy, independence and support from senior leadership strengthen our commitment to ethics.

Governance is central to the Ethics & Compliance Program, ensuring autonomy, independence, and alignment with our culture.

The Audit and Compliance Department is responsible for the Program and reports to the Board of Directors, under the supervision of the Audit and Risks Committee, working in partnership with the Conduct and Integrity Committee to strengthen the company's culture.

The Program's activities are also periodically audited by an independent external firm.

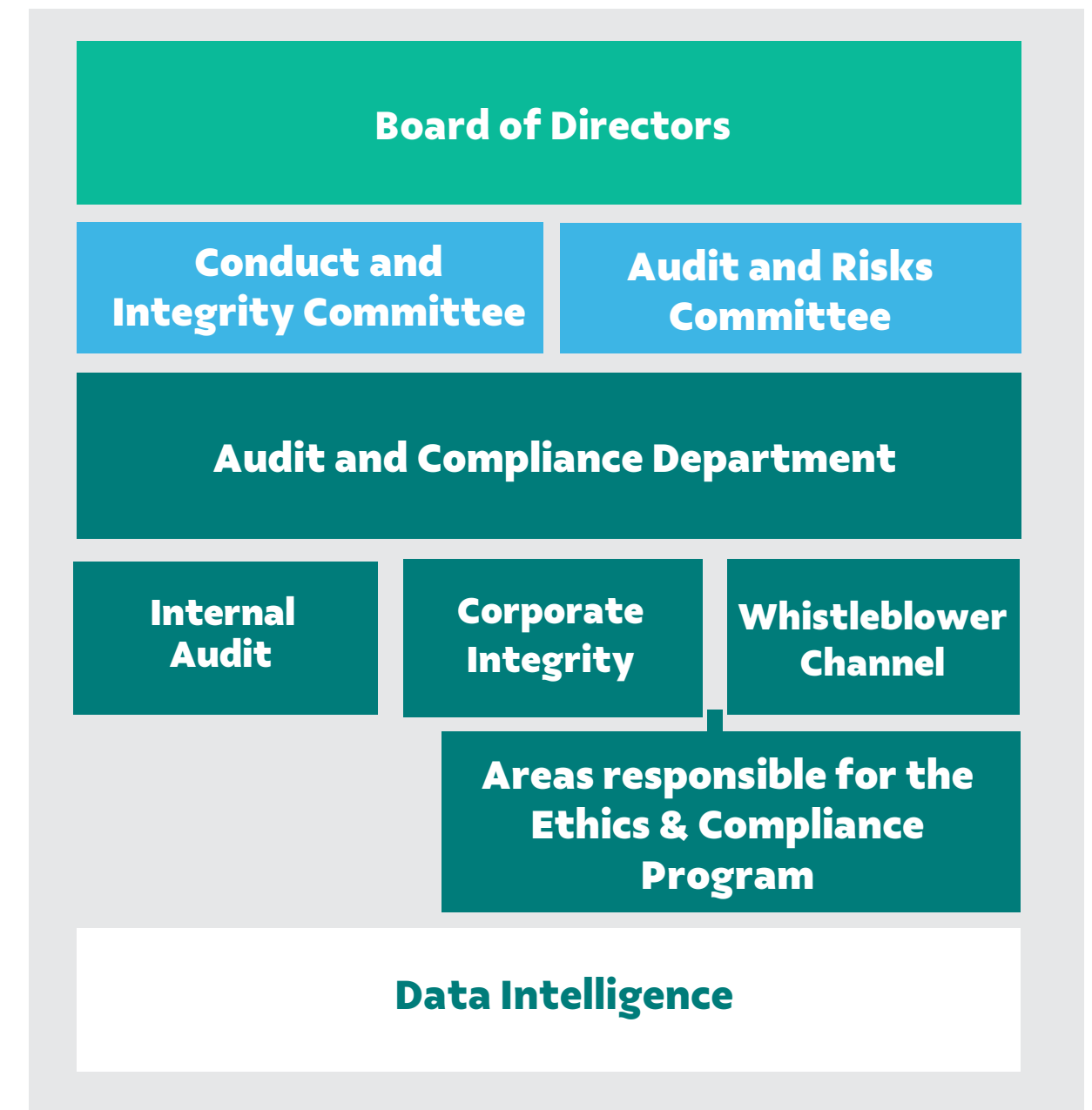


Photo: Laís Teixeira da Silva Pelaes



Ethics guides our governance and our business.

Corporate governance underpins the credibility of organizations and guides how they interact with all stakeholders. At Vale, this commitment is also expressed through the Ethics & Compliance Program, which is celebrating its fifth anniversary. The Program has been consolidated with autonomy, independence, and qualified oversight, strengthening mechanisms for prevention, investigation, and accountability. This journey reinforces our conviction that ethics goes beyond merely complying with rules, it reflects how we choose to conduct our business. Integrity is a value that guides decisions and distinguishes organizations committed to the long term. For this reason, we will continue to enhance governance instruments that promote responsibility and consistency, ensuring that our activities are conducted with integrity, transparency, agility and in alignment with our principles."

Daniel Stieler

Chairman of the Board of Directors

Guidelines

Ethics Translated into Clear Rules of *Conduct*.

At Vale, we are committed to ensuring that everyone has access to clear guidance on how to act in accordance with our values. To achieve this, it is essential that the documents of our Ethics & Compliance Program are understood, consulted, and applied in daily activities, guiding the decisions made on behalf of the company.

"In 2025, we made consistent progress in the guidelines of the Ethics & Compliance Program. We published the new revision of the Code of Conduct in eight languages and in audiobook format, reinforced through training and employee acknowledgment. We launched the Conflict of Interest Management Policy, providing greater clarity on the topic, and approved, together with the Board of Directors, the revision of the Anti-Corruption Policy, incorporating significant improvements.

We remain committed to the continuous evolution of our documents, so that they are not just rules, but clear guidance for everyone."

Tatiana Neimi

Corporate Integrity Manager responsible for the Misconduct Prevention area



Learn about and understand the purpose of the main documents of the Ethics & Compliance Program:

- 1 Code of Conduct**
It is our principal document, encompassing the fundamental principles that should guide our daily actions and decisions, underpinning our culture and the purpose of our business.
- 2 Anti-Corruption Policy**
Sets out our anti-corruption guidelines, reinforcing a culture of integrity and our commitment to compliance with the key anti-bribery and anti-corruption laws of the jurisdictions and countries in which we operate.
- 3 Conflict of Interest Management Policy**
Sets guidelines for the conduct of individuals in situations involving conflicts of interest, while also reinforcing the culture of integrity, in line with Vale's Code of Conduct and applicable laws and regulations.
- 4 Misconduct Management Policy**
Sets out the guidelines for managing misconduct, as well as the procedures for reporting violations of Vale's Code of Conduct, applying consequences in confirmed cases, and upholding a formal commitment to non-retaliation.

In addition to corporate policies, the Ethics & Compliance Program is supported by internal documents that provide detailed guidance on the rules established in these policies, always using clear and accessible language for all employees.

Photo: Zemakan

Communication and Training

We train our people to act with *ethics and responsibility*.

Mandatory Training

Ethics & Compliance 51,000 employees¹

participated (97% of the workforce) in the Ethics & Compliance online training in 2025. The training was updated in 2025 and began to be offered with content tailored to the audience profile. New employees and leaders received customized learning paths to reinforce ethical decision-making and the role of compliance in daily operations.

Anti-Corruption Training for Priority Groups 860 employees¹

participated in training targeted at groups considered a priority due to their exposure to the risk of corruption of public officials in 2025. Real cases were discussed to reinforce the importance of ethical behaviour. In addition, periodic meetings were held with the areas most exposed to risks, strengthening continuous monitoring and alignment with the company's ethical standards.

¹ - Includes direct employees working in operations and in administrative areas of Vale's Ferrous business worldwide.

Communication and Training

We train our people to act with **ethics and responsibility**.

Anti-Harassment

More than 50,000¹

Vale employees in Brazil (96% of the workforce) completed the new Anti-Harassment training, launched in 2025 in partnership with the Diversity, Equity and Inclusion team. Structured in two modules — harassment and sexual harassment — the course provides guidance on how to identify, prevent and respond to harassment situations, reinforcing Vale's commitment to maintaining a safe, respectful and inclusive work environment.



We have observed in reports submitted through the Whistleblower Channel that individuals who come forward often say they found the courage to speak up after watching the videos or completing the training sessions. Some also report that the courses helped raise their awareness about how to act or how to support someone experiencing a harassment situation.”

Margarida Pinto
Whistleblower Channel Specialist



Photo: Jeferson Capela

¹ - Includes direct employees working in operations and in administrative areas of Vale's Ferrous business in Brazil.

Communication and Training

We train our people to act with **ethics and responsibility**.

More than 1,500 employees participated in 2025 in the Ethics Talks, an initiative led by the Corporate Integrity and Whistleblower Channel teams at Vale units around the world, featuring interactive sessions on expected conduct and guidance for reporting misconduct.

More than 10,000 contractors completed the Ethics Training for Contractors in 2025. The content was updated and became mandatory for third parties with a Vale email account.

Gatekeepers: employees from areas that act as “guardians” of the Ethics & Compliance Program in managing corruption risk participated in customized training sessions and discussion forums.



Photo: Zemakan

Communication and Training

Ethics Talks in operational areas

Northern Corridor Team (São Luís), on November 24



Managers of the Northern Corridor (Carajás), on November 26



Project Team (Canaã dos Carajás), on August 25



Ethics Talk with Projects Team in Itabira, Minas Gerais, on April 2025



Photo: Danielle Teixeira



“

Implementing the Ethics & Compliance Program across different regions of the world requires balancing global guidelines with the cultural, legal, and regulatory diversity of each country. We are committed to maintaining consistency with our values while always respecting local practices, customs, and contexts.”

Guilherme Rios

General Manager of Audit and Compliance for
Asia-Pacific, Europe and the Middle East

Photo: Ricardo Teles

Risk Analysis

Risk management with **Customized Analyses.**

Risk Analysis is the cornerstone of the Ethics & Compliance Program, guiding our entire risk-based approach. In 2025, we updated the global methodology for continuous assessment of the risk of corruption of public officials¹, which allows us to identify processes and areas most exposed to risk and that require specific actions.



When it comes to risk analysis, success is not measured by the number of assessments conducted, but by the ability to support the right decisions at the right time."

Eugênio Espósito

Corporate Integrity Manager
Americas Regional Office

2025 results

7,902

risk analyses conducted during the period, including analyses of:

4,770

suppliers and third parties

452

conflict-of-interest disclosures

2,375

requests for socioenvironmental and institutional external expenditures

305

requests for gifts, travel, and hospitality

¹ - This annual assessment covers all Vale operations and administrative areas, allowing us to carry out customized actions in communication, training, monitoring, and controls, taking into account different levels of exposure to corruption risk. For example, the mapping of training for priority groups is conducted as part of this process.

Photo: Matheus Botelho



“

Celebrating the five-year milestone of the Ethics & Compliance Program means recognizing a journey that has strengthened our foundations and broadened the way we approach integrity at Vale, with a focus on risks and human behaviour. This advancement is essential for ensuring the Program's sustainability in the years ahead, making it increasingly robust, closer to people, and more connected to the business. More than a framework of controls, we are consolidating a culture capable of enduring through consistency, dialogue, and continuous improvement.”

Camilla Reis

Corporate Integrity Director

Monitoring and Control

In this element, we highlight how we track the company's **adherence to the guidelines of the Ethics & Compliance Program**, including anti-corruption rules.

15

controls make up the control map and allow management of corruption risk.

5

controls are considered key¹, integrated into Vale's risk matrix, and directly connected to the Program's main risk analyses

51

effectiveness tests² were conducted in 2025 to evaluate the implemented controls.

98.9%

of the tested transactions were in compliance with the Program's rules. Identified non-compliances were addressed without materializing risk.

“

We closely monitor whether the company's processes are aligned with the guidelines of our Ethics & Compliance Program through control effectiveness testing and continuous monitoring. Technology has been a key ally in this process, expanding coverage and making our analyses faster and more accurate.

This work is built collaboratively and continuously. In the Audit and Compliance Department, we operate with a very clear objective: to strengthen risk management and contribute every day to a more ethical, efficient environment aligned with the highest governance standards.”

Alexandre Poyastro

Corporate Integrity Manager
responsible for Risk, Controls,
and Monitoring

¹ Key controls relate to socioenvironmental and institutional external expenditures, suppliers, hiring of public agents for internal positions, and Program trainings.

² These tests occur in annual cycles, distributed throughout the year.

Whistleblower Channel

Active listening, ethics, and integrity are part of our commitment.

Active listening, ethics, and integrity are part of our commitment. Vale's Whistleblower Channel is open to everyone — employees, partners, or any individual — who wishes to report suspected violations of our **Code of Conduct**. All reports are recorded by an independent company, forwarded to a team responsible for investigations, and handled with secrecy and confidentiality. Reports can be submitted via phone, electronic form, or mail.

[Click here](#) to access the **Whistleblower Channel**. And rest assured: under no circumstances will there be retaliation or intimidation against the person making the report.

Respect Channel

The Respect Channel (*Canal de Acolhimento*) was created based on the understanding that some of the reports received through the Whistleblower Channel — particularly those involving harassment, sexual harassment and discrimination — require qualified listening and a more human-centered approach. Unlike fraud-related cases, these situations often arrive with information gaps due to embarrassment and fear of exposure.

Established in 2022, the Respect Channel has already delivered relevant results: most of the reports submitted are identified, contributing to more effective investigations. It is available in Brazil and Canada and is operated by an external and independent team.



We created the Respect Channel to provide specialized and more human-centered support for employees and contractors who may be experiencing situations of harassment or discrimination. At the end of the interaction, the individual decides whether they wish to formally file a report. If they choose to do so, the report is registered using the information already provided, avoiding the need for the employee to recount the situation again. This tool has contributed to the investigations conducted through the Whistleblower Channel, as most of these reports are submitted with greater detail, helping to support the review process."

Vanessa Bay

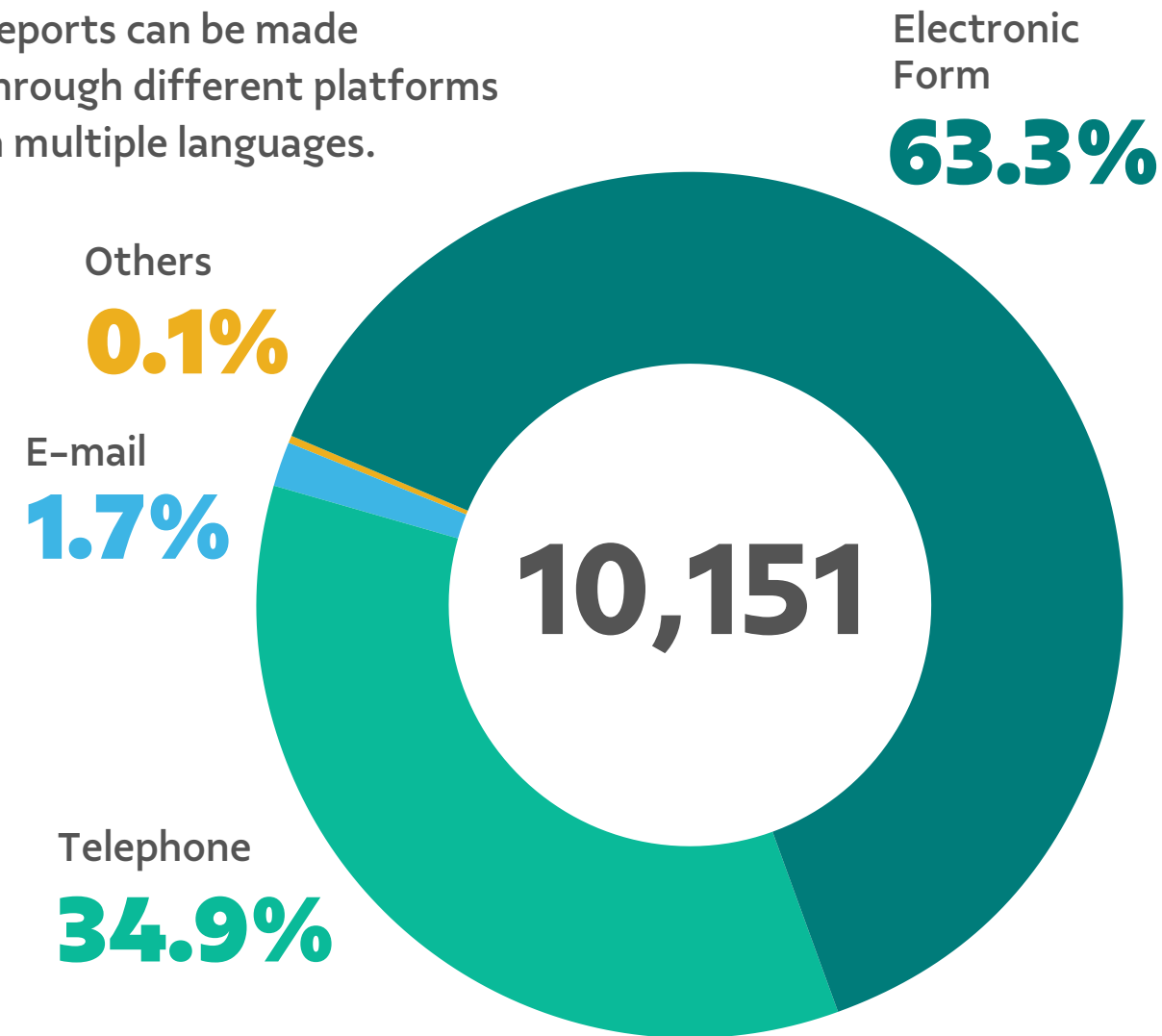
Whistleblower Channel Manager

Whistleblower Channel

2025 Results

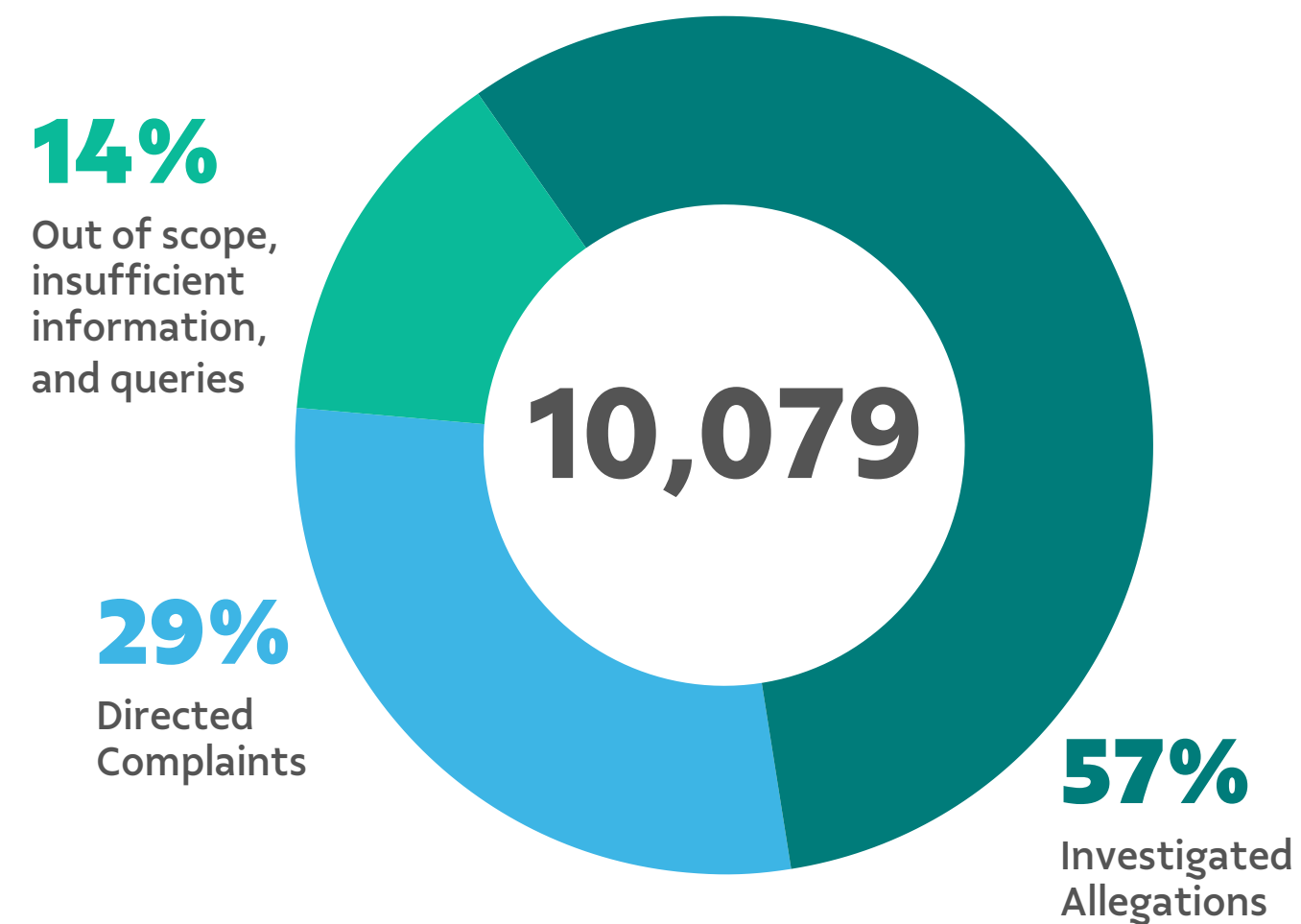
Reports Received¹

Reports can be made through different platforms in multiple languages.



Closed Reports

Reports are classified as allegations, complaints or queries.



Complaints are reports of situations that do not require investigation and can be directed to the responsible areas for proper handling.

53.6%
Confirmed Allegations

¹ - Reports received through the Whistleblower Channel may be closed in a different year than the year they were received, due to the report's submission date or the complexity of the investigation process.

Whistleblower Channel

2025 Results



In 2025, 59% of the reports investigated and substantiated through the Whistleblower Channel involved interpersonal relationships, including issues such as inappropriate behaviour, inappropriate management, harassment, sexual harassment, and discrimination.

¹ - Refers to cases involving inappropriate behaviour, management-related issues, discrimination, and moral or sexual harassment.

We do not tolerate any form of harassment or discrimination.

Confirmed cases result in the termination of direct employees. When contractors are involved, the responsible companies are notified to remove the professionals from the site and may, at their discretion, decide on their eventual termination.

Harassment

19

Harassment

32

Sexual Harassment

Discrimination

5

Discrimination

02

Sexual Orientation

01

Ethnic-Racial

01

Religion

01

Origin (xenophobia)



The Whistleblower Channel and Respect Channel figures help monitor progress and identify areas requiring action, in connection with our diversity, equity, and inclusion initiatives.”

Ricardo Maia

Whistleblower Channel Manager

In 2025, confirmed cases of harassment increased by 111%, while confirmed cases of sexual harassment rose by 39%. This result indicates greater trust among employees and contractors in the Whistleblower Channel, as well as the effectiveness of the Respect Channel and the impact of communication and training initiatives.

Photo: Leandro Ribeiro



At Vale, we understand that diversity, equity, and inclusion can only be fully realized in an environment built on trust, listening, and respect. The Whistleblower Channel is an essential tool, as it provides people with a safe and confidential space to report situations of discrimination, harassment, and other conduct that is inconsistent with the culture we seek to strengthen."

Samanta Pillar

Executive Vice President of People

Consequence Management

How we handle confirmed cases of **Misconduct**.

Addressing misconduct seriously is part of Vale’s culture of integrity. When a case is identified and confirmed — whether through a report, leadership, audit, or regulatory body — the Misconduct Management Policy is applied. This process ensures that each situation receives appropriate and proportional treatment, based on the severity of the misconduct.

Confirmed reports received through the Whistleblower Channel also result in corrective action plans. In 2025, 3,968 corrective actions were implemented, including disciplinary measures such as terminations, contractor disengagements, feedback, warnings, suspensions, and process adjustments.

Misconduct is also identified directly by leadership in day-to-day management. Last year, approximately 160 disciplinary measures per month were applied, reinforcing the message that inappropriate behaviour has consequences within the Company.



Photo: Vale Archive



Often, what may seem simple to the person receiving the report is exactly what is keeping someone on the other end of the line awake at night, and this requires us to listen with sensitivity and responsibility. When we investigate and resolve a situation, we contribute to the functioning of the company and move forward together in pursuit of our purpose: to improve lives and transform the future."

Pedro Grossi

Whistleblower Channel Director

Photo: Vale Archive



“

Year after year, the Ethics & Compliance Program reaffirms its commitment to strengthening trust and promoting a Vale where people, integrity, and safety go hand in hand. It is an essential foundation to ensure that our decisions and practices remain consistently aligned with the values we seek to uphold over the long term.”

Heloisa Belotti Bedicks

Board Member and Coordinator of the
Audit and Risks Committee

More information about our environmental, social, and governance (ESG) performance is available at vale.com/esg.



Photo: Mohd Darus bin Hasib

