

Ethics & Compliance Program Report

2024

Audit and Compliance Department

Public information





A **safer**, more **efficient** and **sustainable** company: this is the Vale we want to be. We know that this is only possible when we act with **ethics** and **integrity**. Our entire Vale Executive Committee has a fundamental commitment to our company's Ethics & Compliance Program. We are building the future with actions in the present, aware of the responsibility we have. **Together, transforming mining.**”

Gustavo Pimenta

CEO of Vale

Highlights of the last 4 years

Remembering our Ethics & Compliance journey

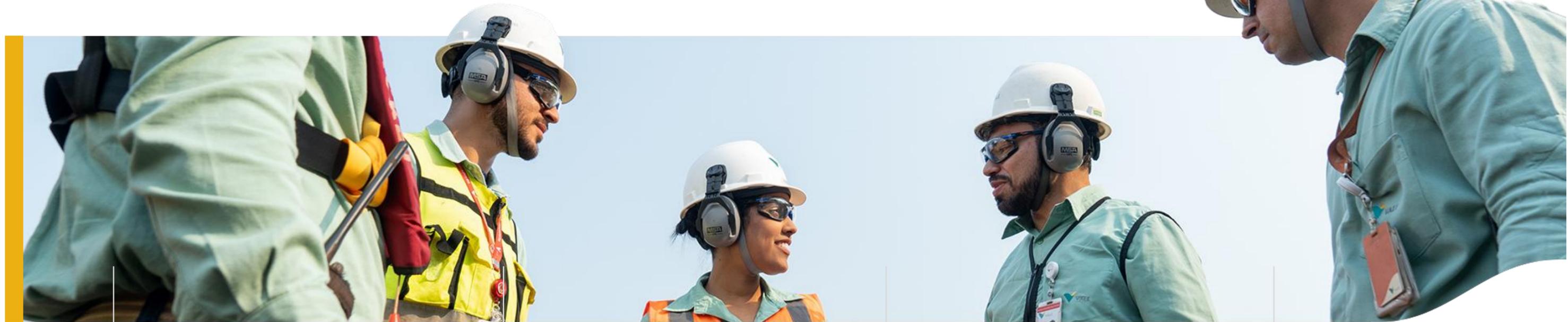


Photo: Ricardo Teles

2021

Global launch of the Ethics & Compliance Program, consolidating activities to promote ethical conduct and anti-corruption

2022

Creation of the Respect Channel (*Canal de Acolhimento*) in Brazil and improvement of our corruption risk management model

2023

Customization of the Ethics & Compliance Program through the development of a methodology for continuous risk assessment

2024

Expansion of the scope of the Respect Channel (*Canal de Acolhimento*) in Brazil and creation of a new methodology for evaluating suppliers from a data-driven integrity perspective



Ethics, integrity and behaviour



Four years ago, we launched **Vale's Ethics & Compliance Program**. The launch of The Program represented an evolution in the management of ethics and integrity themes, which have always been part of our company's management model. At that time, something was already clear to us: ethical behaviour precedes compliance.

This premise guided the structuring of our Program. Since then, we have invested more and more in preventing misconduct. Detection tools and corrective measures have also always been present. However, we believe that the great value of our activity lies in our ability to guide behaviour and decision-making, always in an ethical, correct and responsible way.

Preventive risk analysis is the starting point for all our work. This is what allows us to build a customized Ethics & Compliance Program every day, aligned with the needs of our business. In 2024, we were also able to broaden our analysis perspective by building a new methodology for evaluating suppliers from an integrity perspective.

Photo: Paula Guimarães

All of this was only possible thanks to the integrated model of the Audit and Compliance Department, which brings together the Internal Audit, Whistleblower Channel and Corporate Integrity areas, using Data Intelligence as a lever in pursuit of the same goal: strengthening risk management, promoting a culture of ethics and compliance with external and internal laws, regulations and standards.

In this report, we share with you our main advances and indicators for 2024. We are proud of the results we have achieved so far and will continue to work hard to maintain and raise our standards of ethics and compliance.

We thank all employees, partners and stakeholders for their continued support and dedication to promoting an environment of integrity and responsibility. Let's continue on this journey. Together."

Denis Cuenca

Chief Audit and Compliance Officer

Vale's Ethics & Compliance Program

is structured to promote the **prevention, detection and correction** of misconduct in our company.



Explore the elements of the Program to learn more about the main highlights of 2024.



Prevention

We believe that misconduct can be prevented through solid Governance, with clear Guidelines, continuous Communication and Training actions, as well as Risk Analysis.

Detection

To keep track of how the Program is working, we carry out Monitoring and Control actions and we have a Whistleblower Channel.

Correction

When misconduct is confirmed, we handle the situation transparently and fairly through Consequence Management.



Governance

Strengthening our commitment to ethics through autonomy and independence

Board of Directors

Conduct and Integrity Committee

Audit and Risks Committee

Audit and Compliance Department

Internal Audit

Corporate Integrity

Whistleblower Channel

Areas responsible for the Ethics & Compliance Program

Data Intelligence



Governance plays a fundamental role in the Ethics & Compliance Program. For this reason, we have a Governance structure designed to **ensure the autonomy and independence of the areas** responsible for the Program.

The Audit and Compliance Department is responsible for Vale's Ethics & Compliance Program. Reporting directly to the Board of Directors, the department is under the supervision of the Audit and Risks Committee and works in partnership with the Conduct and Integrity Committee, a collegiate body established by the Board of Directors to promote the Program and compliance with the ethical principles of Vale's Code of Conduct.

This structure reflects **our ongoing commitment to the highest practices of ethics and corporate governance** in all spheres of our organization. As part of this commitment, the Program's activities are periodically audited by an external, independent company hired directly by the Audit and Risks Committee.

Photo: Daniel Martins/9DStudio

Governance in practice



Vale's Ethics & Compliance Program is the gear that helps us to put our commitment to ethics and integrity into practice on a daily basis. This commitment is essential to gaining and maintaining the trust of our employees, partners and investors. We on the Board of Directors closely monitor the actions of The Program and continuously reinforce the tone from the top of the organization.

At Vale, everything must be done correctly, always observing the company's values and ethical principles. We believe that ethics is not just an obligation, but a competitive advantage that strengthens our position in the market. We will continue to invest in initiatives that promote integrity and responsibility, ensuring that our business is conducted with the highest level of ethics."

Daniel Stieler

Chairman of the Board of Directors

Photo: Laís Teixeira da Silva Pelaes

Guidelines

Guiding the conduct of all the people who are part of our company

Having clear and accessible rules for everyone who is part of our company is one of our commitments.

The documents of our Ethics & Compliance Program must be known, understood and put into practice daily in the decisions made on behalf of Vale.

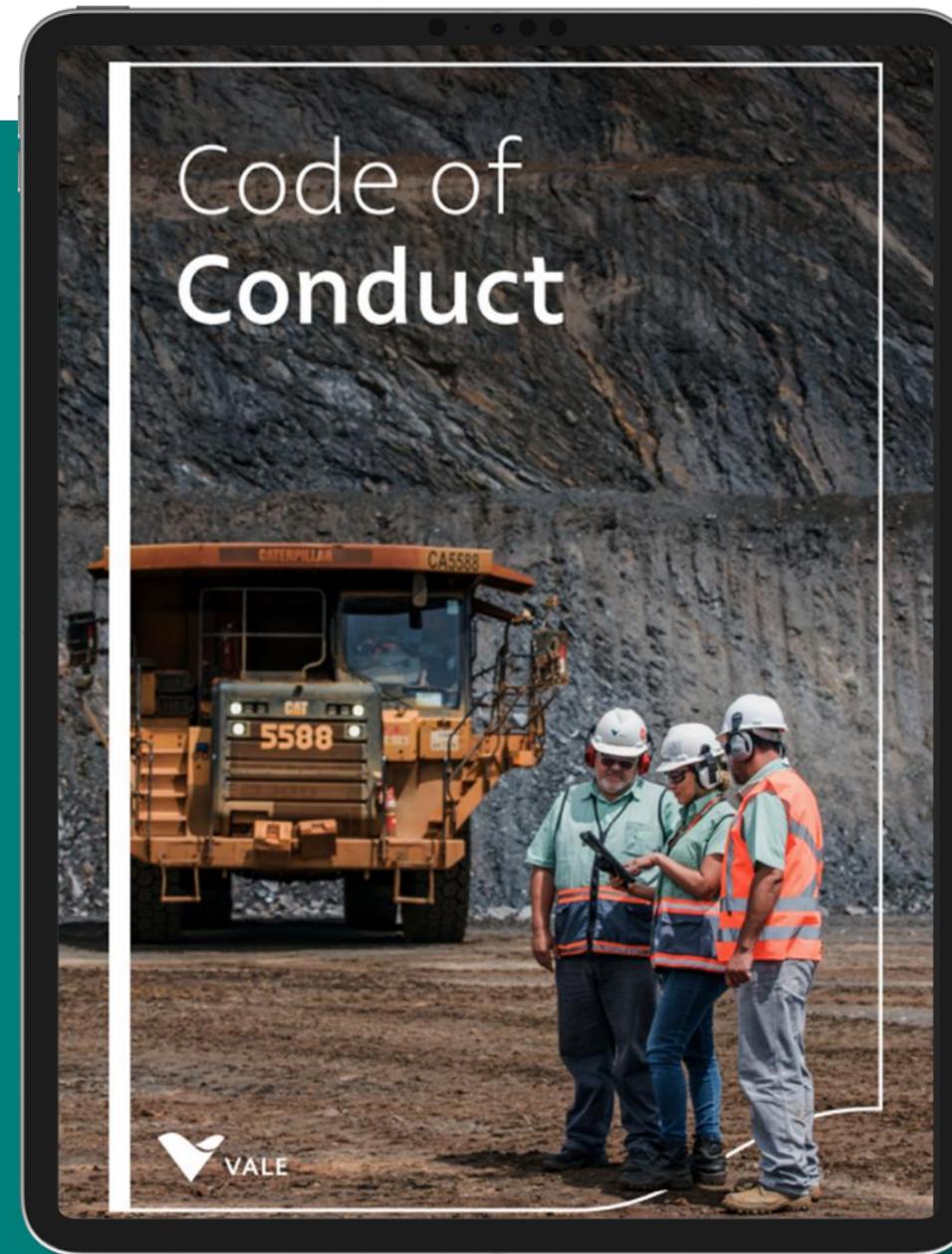


Photo: Leo Lopes

Get to know the main normative documents of Vale's Ethics & Compliance Program:

[Code of Conduct](#)

[Principles of Conduct for Third Parties](#)

[Global Anti-Corruption Policy](#)

[Misconduct Management Policy](#)

[Global Anti-Corruption Manual](#)
(internal document)

[Global Conflicts of Interest Guidelines](#)
(internal document)



Photo: Paula Guimarães

Guidelines in practice



The update of our Consequence Management Policy, now the Misconduct Management Policy, was an important step in providing even more transparency about our processes. In the new version of the document, we reinforce that misconduct can be identified through different means, which go beyond the Whistleblower Channel.

Pedro Grossi

Whistleblower Channel Director

Any confirmed misconduct in our company is subject to a consequence. We treat this matter seriously and encourage our employees never to overlook a violation of our Code of Conduct. Vale does not tolerate any form of retaliation, and this is one of the commitments we reaffirm in our Misconduct Management Policy.”



Communication and Training

Engaging and training everyone who is part of our company

We guide our employees in applying ethical principles through global initiatives and local actions,

adapting content to risk exposure levels to ensure responsible decisions in line with our values.

Mandatory courses for all employees

All Vale employees* must complete the mandatory Ethics & Compliance and Anti-Corruption courses, which are updated every two years on the company's platform.

In 2024, the Anti-Corruption Course was refreshed, introducing a character who faces ethical dilemmas to encourage reflection and integrity practices.

The course includes an interactive quiz to reinforce rules and commitments to Vale's Code of Conduct and Anti-Corruption Policy.

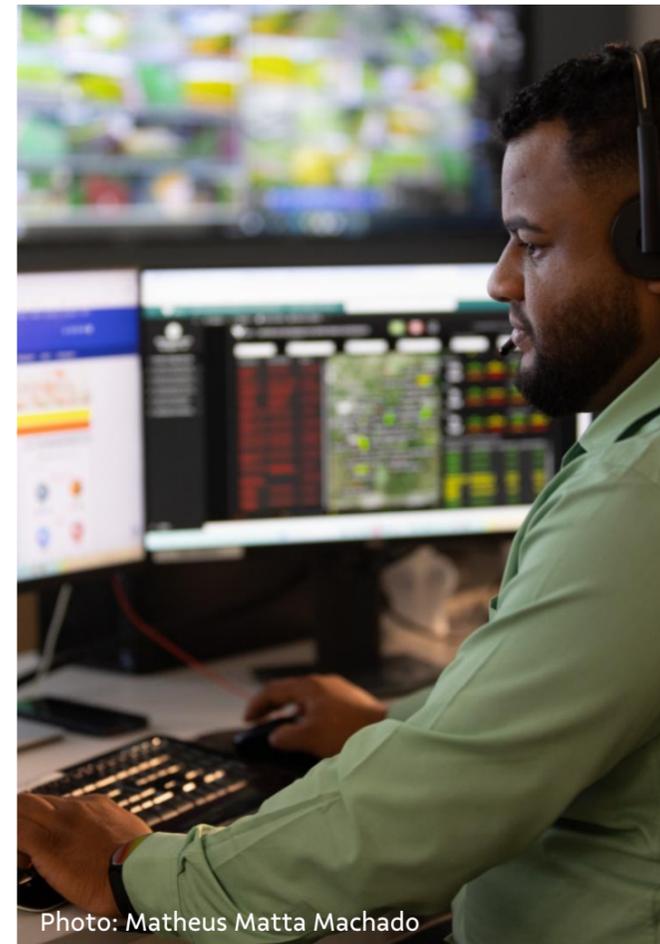


Photo: Matheus Matta Machado



+61k

employees have completed the Anti-Corruption Course launched in 2024 (95% of all employees)



+64k

employees completed the Ethics & Compliance Course updated in 2023 (99% of all employees)



*Includes all direct employees working in Vale's operations and administrative areas globally.

Communication and Training

Engaging and training everyone who is part of our company



Photo: Huan Gong/Universum

Online courses for contractors

Developed specifically to help suppliers and service providers know and understand Vale's Ethics & Compliance and Anti-Corruption Guidelines, the online courses for contractors reinforce our commitment to ethics and integrity in business relations.

+15k

contractors have already participated in Vale's online courses on Ethics & Compliance and/or Anti-Corruption

Customized content for areas most exposed to risk

The Anti-Corruption Trainings for Priority Groups, conducted by representatives of the Corporate Integrity Department, aim to prevent corruption of public officials.

With specific materials and real case discussions, the sessions highlight the importance of ethical behaviour and the application of anti-corruption rules in all our decisions.

In addition to the training sessions, the regional Corporate Integrity teams hold periodic meetings with the areas most exposed to risk.

2,380

employees participated in anti-corruption training sessions for priority groups in 2024

Communication and Training

Engaging and training everyone who is part of our company

Ethics always on the organization's agenda

International Anti-Corruption Day

Every year, on International Anti-Corruption Day, December 9, we carry out global actions to reinforce our anti-corruption rules.

These initiatives aim to remind everyone of the importance of acting responsibly and in line with our principles, preventing corruption in all its forms.

Election year guidelines

In election years, we reinforce the Ethics & Compliance Program Guidelines to ensure that everyone acts ethically and responsibly. To reinforce these guidelines, throughout 2024, a year of municipal elections in Brazil, we have disseminated essential rules and good practices to guarantee integrity throughout the electoral period.

Ethics Talks

This year, the Audit and Compliance team held face-to-face Ethics Talk sessions in Brazil, China, Oman and Malaysia. The main objective of the initiative is to provide orientation on the Ethics & Compliance Program Guidelines.

Connection with company events and initiatives

Ethics and integrity topics were present in the company's main global initiatives throughout 2024, including events such as the Talk 360, the Leaders Forum, Prevention Week and the VPS Summit, as well as actions on the company's Cultural Transformation.

Ethics and integrity are part of VPS: Vale's way of working.

In 2024, the principles of Ethics and Integrity became a requirement of Vale's management model: VPS – Vale Production System.

Communication and Training

Engaging and training everyone who is part of our company



Photo: Sumaiya Al Feteisi



Photo: Ong Eng Hock



Photo: Fiona



Photo: Ong Eng Hock



Photo: Ong Eng Hock



Ethics Talks in Asia



Communication in practice



At Vale, we believe that communication is fundamental to the success of the Ethics & Compliance Program. This communication goes far beyond the initiatives and disclosures made through the company's corporate channels; it is present in our day-to-day work and in our contact with each of our stakeholders.

The Ethics Talk is an important moment to guide employees through The Program's Guidelines, seeking to ensure that everyone is aligned with our values and ethical principles. More than that, it's an opportunity to establish connections and build trust.

Photo: Danielle Teixeira

Transparency is part of the way we work. That's why we also set up regular agendas with the organization's leaders to share data that is relevant to their work and management, always respecting the confidentiality of the information."

Guilherme Rios

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



Risk Analysis

Performing customized analyses to manage risks

Risk Analysis is fundamental to the entire work of our Ethics & Compliance Program. Every year and whenever necessary, we carry out a global assessment* of the risk of corruption of public officials, which allows us to identify processes and areas that are more exposed to risk and require specific action.

Our regional teams carry out customized analyses and provide essential information to guide and support the decision-making of the business areas. These analyses help us to identify potential vulnerabilities and implement preventive measures, seeking to ensure that all our operations are always aligned with the highest ethical and compliance standards.



Photo: Matheus Matta Machado

Our 2024 risk analysis in numbers:

5,637
risk analyses of suppliers and third parties

433
conflicts of interest analyses

2,192
analysis of socioenvironmental and institutional external expenditures requests

223
analyses of gift, travel and hospitality requests

*This annual assessment covers all of Vale's operations and administrative areas globally and allows us to carry out customized communication, training, monitoring and control actions, according to the corruption risk level of exposure. Training sessions for priority groups, for example, are mapped during this process.



Photo: Henrique Pinho

Risk Analysis in practice



When we think about compliance, Risk Analysis is fundamental. At Vale, we have developed a methodology for continuous assessment of the risk of corruption of public officials that allows us to customize the approach of the Ethics & Compliance Program.

Since then, our work has been increasingly guided by the premise of customization. Different areas, with different levels of risk exposure, require specific actions. As well as enabling a customized, risk-based approach, this is also an important tool for us to direct our efforts and resources in the best possible way.

In 2024, we took another step on this journey of customizing the Program, this time in relation to the suppliers who work with us. By integrating data from our Internal Audit, Whistleblower Channel and Corporate Integrity areas, we built a new methodology for assessing suppliers from an integrity perspective. This assessment has allowed us to carry out personalized actions for our company's suppliers and contractors."

Camilla Reis

Corporate Integrity Director





Monitoring and Control

Checking the company's adherence to the Program's Guidelines



Photo: Jeferson Capela

Through our controls, tests and continuous monitoring actions, we closely monitor the adherence of the company's processes to the Guidelines of the Ethics & Compliance Program.

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How did we manage the risk of corruption of public officials in 2024?

<p>15 controls are part of our control map and enable us to manage the risk of corruption</p>	<p>5 controls are considered key*, are part of Vale's risk matrix and are related to the Program's main risk analyses</p>
<p>45 control tests** were carried out in 2024 to assess the effectiveness of these controls</p>	<p>96% of the transactions tested were in compliance with the rules of the Program</p>

All identified non-compliant transactions were addressed, with no materialization of the risk

*Key controls are related to socioenvironmental and institutional external expenditures, suppliers, hiring of public agents for internal positions and attendance in training sessions.

**These tests take place in annual cycles, distributed throughout the year.



Photo: Paula Guimarães

Monitoring and Control in practice



In 2024, our Internal Audit team had the opportunity to actively contribute to the monitoring activities of the Ethics & Compliance Program. One example of this was the audit of external expenditures carried out throughout the year in partnership with the Corporate Integrity team. Together, we used data intelligence to identify priority initiatives and optimize our analysis efforts.

When we use data and technology to our advantage, the importance of collaboration becomes even more evident. This partnership between Internal Audit and Vale's Ethics & Compliance Program has been strengthened every year through our integrated Audit and Compliance Department model.

We have a common goal: to strengthen risk management in the company, contributing daily to the improvement of the organization's processes."

Luis Prada

Internal Audit Director



Whistleblower Channel

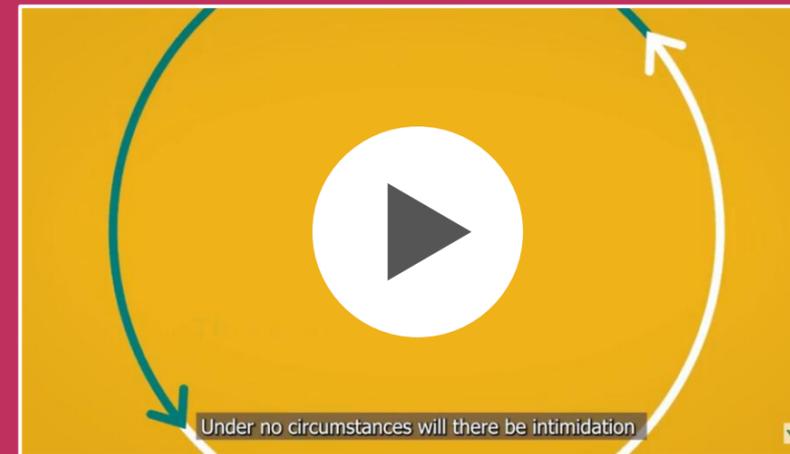
Investigating suspected violations of our Code of Conduct

Vale's Whistleblower Channel can be used by anyone, inside or outside the company, who wants to report a case of suspected violation of our Code of Conduct, anonymously or identified.

The reports are registered by an independent company and forwarded to the team responsible for the investigation.

Once received, reports are evaluated internally and classified according to category and criticality. Reports can also be classified as complaints and, if applicable, forwarded to the responsible areas.

All information is treated with secrecy and confidentiality. Under no circumstances will the whistleblower be intimidated or retaliated against.



Press play to watch the video about Vale's Whistleblower Channel

About the Respect Channel

The Respect Channel (*Canal de Acolhimento*) offers an empathetic approach, seeking to support those who are facing a situation of harassment or discrimination at Vale.

In April 2024, the channel expanded its scope of action in Brazil to include cases of harassment, in addition to sexual harassment and discrimination.

This channel is available in Brazil and Canada and is operated by a specialized and independent team, prepared to support our company's employees and contractors.



Whistleblower Channel

Investigating suspected violations of our Code of Conduct

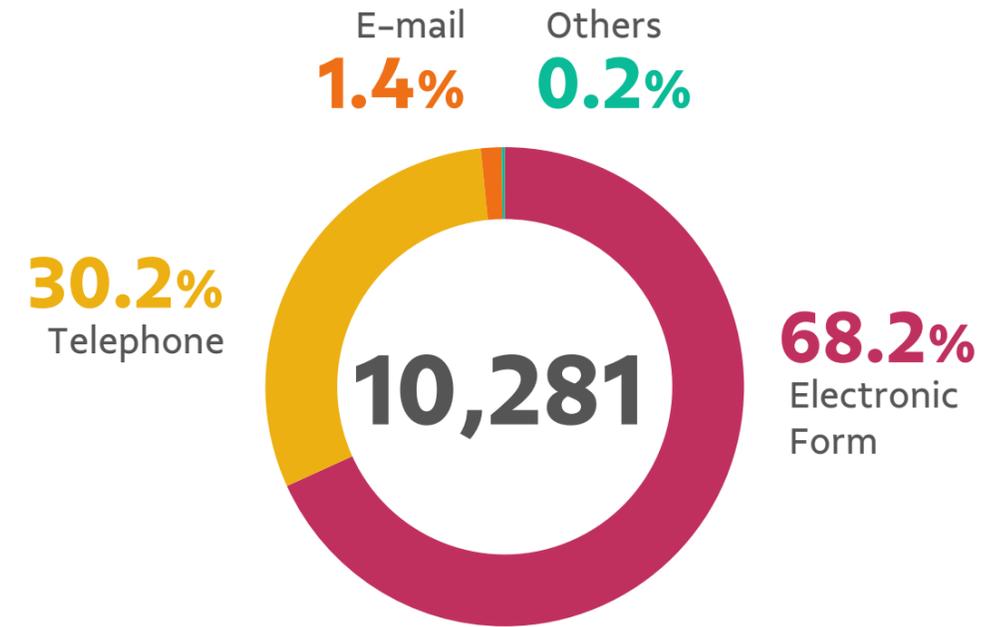


Photo: José Palma

2024 in numbers

Reports Received

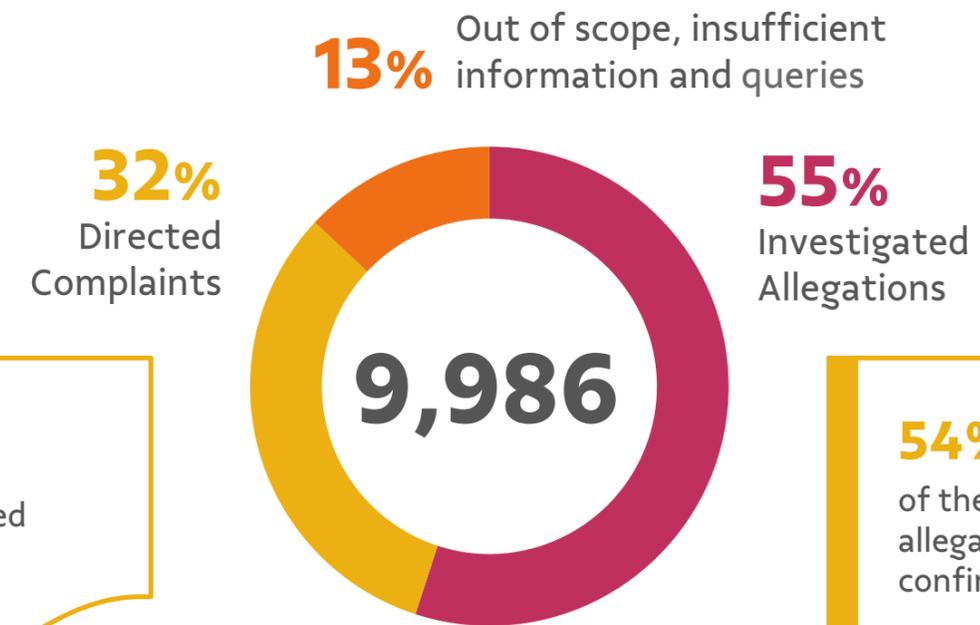
Reports can be made through different platforms in multiple languages.



Reports Closed

Reports can be 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.



54% of the investigated allegations were confirmed

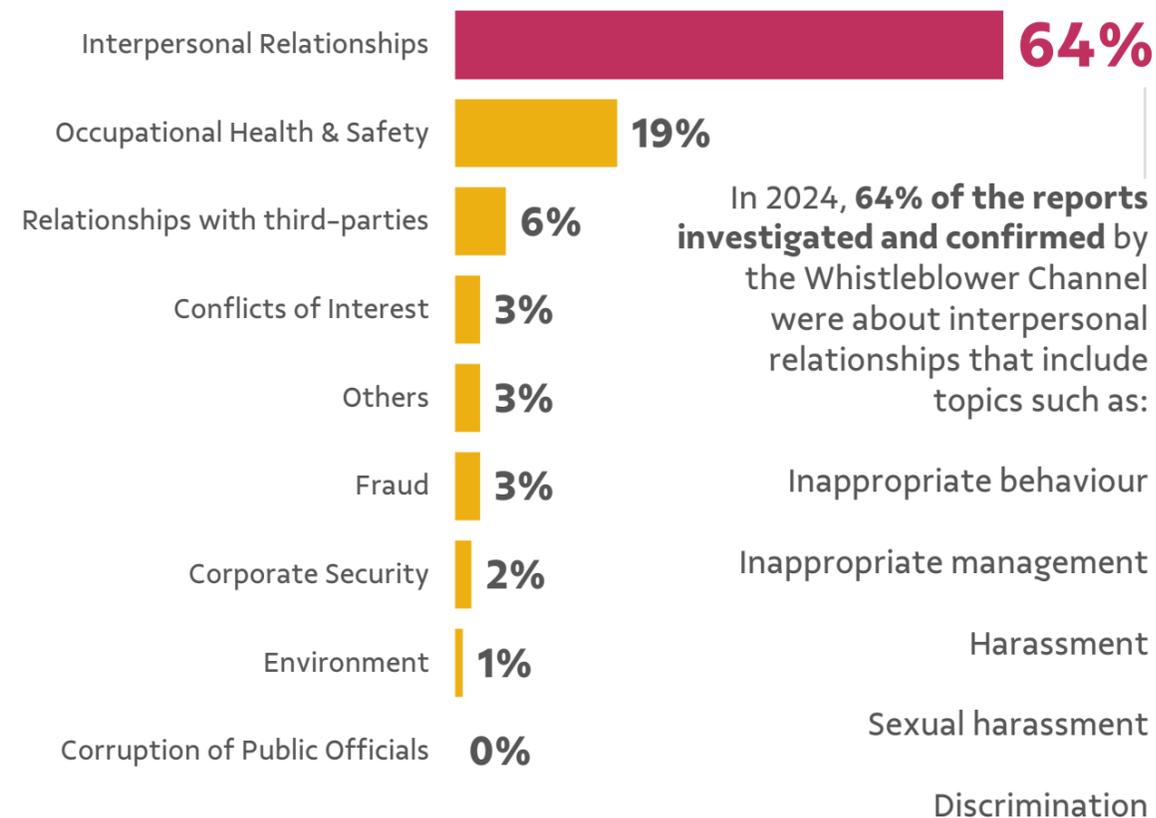
Reports received by the Whistleblower Channel may be closed in a year other than the year in which they were received, due to the date the report was received or the complexity of the investigation process.



Whistleblower Channel

Investigating suspected violations of our Code of Conduct

Investigated and confirmed reports



We have zero tolerance for harassment and discrimination.

All confirmed cases of harassment and discrimination were classified as high and very high severity, in accordance with the Misconduct Management Policy, resulting in dismissal actions.

The cases involving contractors led to the companies being notified and the people involved were demobilized.

09

Harassment

07

Discrimination

23

Sexual Harassment

03

Sexual Orientation

03

Ethnic and Racial

01

Age

The figures from the Whistleblower Channel and help us to monitor progress and identify needs for action, which feed back into the Ethics & Compliance Program and are incorporated into the Diversity, Equity & Inclusion actions.

Photo: Jeferson Capela

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Consequence Management

Handling confirmed misconduct in our company

At Vale, all identified misconduct is treated seriously. When misconduct is confirmed, we act according to our Misconduct Management Policy.

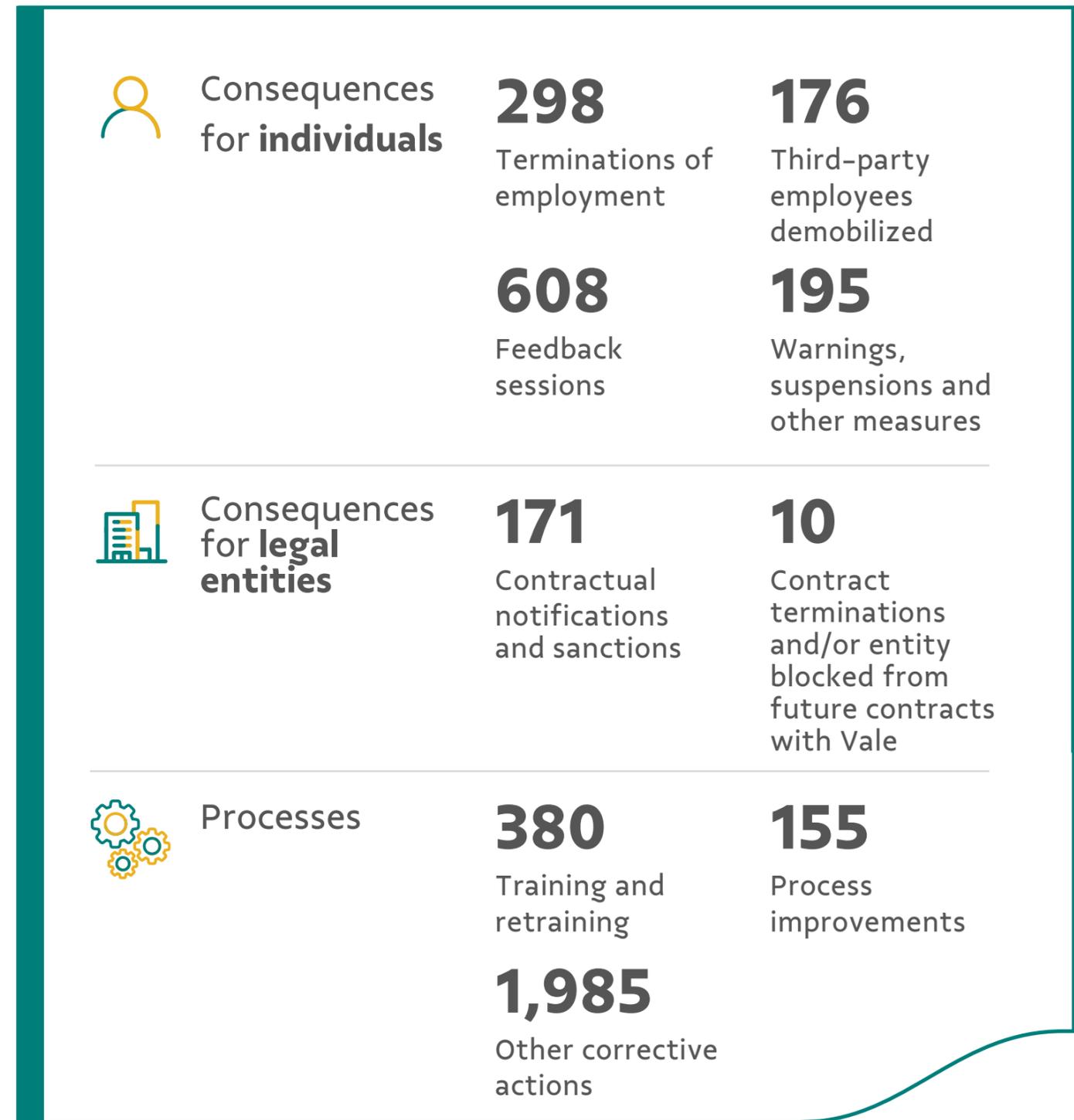
The reports treated by the Whistleblower Channel trigger correction plans. In 2024, **3,978 corrective actions** were established, including disciplinary measures for confirmed allegations, of which 298 were termination of employment actions.

In addition to the terminations of employment, we had contractor demobilization actions, feedback, warnings and suspensions, process improvements, and other measures.

Consequence Management beyond the Whistleblower Channel

The data presented on the right reflects the disciplinary measures applied to cases confirmed by Vale's Whistleblower Channel. However, misconduct can also be identified by leadership in routine management, by auditing processes, by regulatory bodies or other means. In all these scenarios, leadership plays a central role in the application of consequences.

The Audit and Compliance Department monitors the implementation of the Misconduct Management Policy more broadly. On average, 231 disciplinary measures were applied each month in 2024. This number includes disciplinary measures for Vale employees who have had misconduct confirmed through different means, including the Whistleblower Channel.





The Ethics & Compliance Program is one of the initiatives that seek to transform Vale into a safer and more reliable company, always putting people at the center of decision-making.

To find out more about our Environmental, Social and Governance (ESG) performance, visit vale.com/esg.

