Learning from adopting the ISSB Standards

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INTEGRATED REPORTING COMMITTEE (IRC) OF SOUTH AFRICA

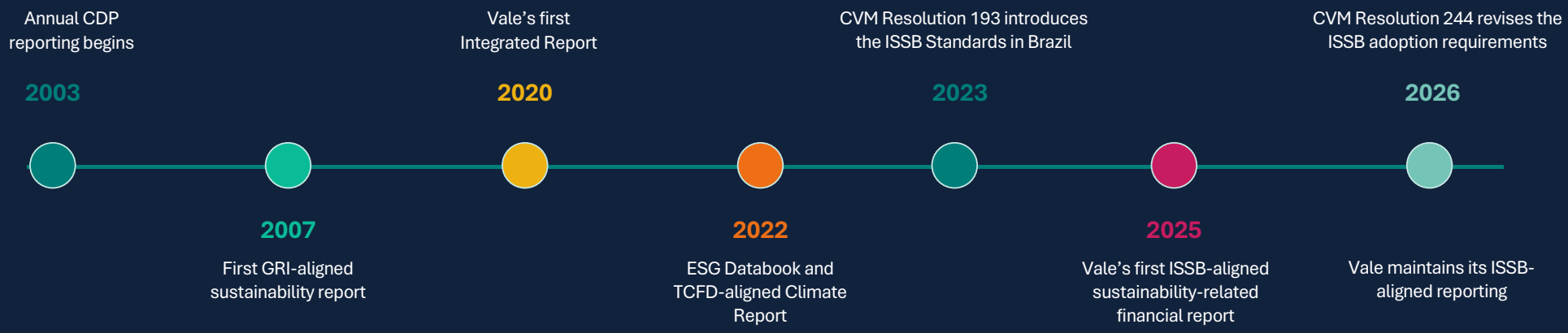
ANNUAL CONFERENCE

2026

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A reporting journey built over time

From disclosure to integration and decision-useful information



Regulatory flexibility may change timelines, but it does not reduce market expectations for rigorous, decision-useful information.

1 Regulation under review

CVM Resolution 193 established the basis for ISSB reporting in Brazil. Voluntary adoption allowed early adopters to test the Standards, processes and data governance arrangements. In 2026, CVM Resolution 244 revoked Resolution 193 and revised the adoption timeline and mandatory requirements.

2 Market demand continues

Investors, clients and partners continue to expect comparable, consistent information connected with financial risks. Credible reporting supports trust, reputation and access to capital.

3 Strategy and management

Sustainability reporting is moving beyond annual performance reporting and becoming part of the infrastructure that supports governance, data management and decision-making.

Process for identifying material risks and opportunities

Integrated risk map & strategic planning process

The risk map and strategic planning process cover the risks and opportunities identified across operations, including those related to sustainability.

Owner: Risk Management
Sustainability Standards and Frameworks

Nature of risks and opportunities

Risks and opportunities organised by nature.

Owner: Reporting Management — review the SASB categorisation and group potentially material risks by nature.

Material risks and opportunities

Finally, material risks and opportunities are defined, namely those that could reasonably be expected to affect Vale's prospects.

Owner: Financial Reporting Management and Risk Management — document the process in a memorandum for the external auditors and extract updated data from the risk database in October and January.

Risk map & strategic planning

Identify potentially material risks and opportunities

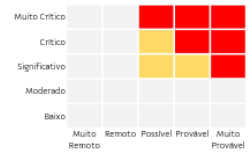
Group risks and opportunities according to their nature

Apply the materiality concept

Material risks & opportunities

Severity & likelihood scale

Preliminary scope based on the combination of severity and likelihood.
Owner: Financial Reporting Management.



Materiality

FY 2026	FY 2025
USD 250 million	USD 292 million
BRL 1.3 billion	BRL 1.6 billion

Materiality concept: company-specific relevance based on the nature or magnitude of risks and opportunities.

Owner: Financial Reporting Management and subject-matter specialists — quantify the risks (events that have already materialised and the associated cost of controls) and assess whether the financial materiality threshold, calculated based on Vale's revenue, has been met.

What has worked and where the work continues

Practical lessons from Vale's reporting transformation

What has worked

- Start from existing risk, strategy and budgeting processes
- Bring Finance, Risk, Legal, IR and Sustainability together early
- Treat data ownership, controls and evidence as core reporting capabilities
- Use external feedback and assurance to drive continuous improvement

Ongoing challenges

- Strengthen financial materiality assessments
- Document judgments, assumptions and materiality decisions
- Prepare controls and evidence for more robust assurance
- Balance transparent, forward-looking information with business sensitivity

Closing thought: greater reporting rigor enhances our ability to anticipate risks, capture opportunities and strengthen trust.

Thank you