



CONSOLIDATED FINANCIAL STATEMENTS 2025

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Consolidated Income Statement

In millions of United States dollars, except earnings per share

Year ended December 31,	Notes	2025	2024	2023
Net operating revenue	3(b)	38,403	38,056	41,784
Cost of goods sold and services rendered	4(a)	(24,947)	(24,265)	(24,089)
Gross profit		13,456	13,791	17,695
Operating expenses				
Selling and administrative	4(b)	(641)	(622)	(553)
Research and development		(693)	(790)	(723)
Pre-operating and operational stoppage	14	(268)	(403)	(450)
Other operating expenses, net	4(c)	(1,358)	(1,489)	(1,498)
Impairment and result on disposals of non-current assets, net	12	(4,599)	301	(266)
Operating income		5,897	10,788	14,205
Financial income	18	501	422	432
Financial expenses	18	(1,647)	(1,473)	(1,459)
Other financial items, net	18	120	(2,772)	(919)
Equity results and other results in associates and joint ventures	26 and 30	(218)	(269)	(1,108)
Income before income taxes		4,653	6,696	11,151
Income taxes	5	(2,670)	(721)	(3,046)
Net income		1,983	5,975	8,105
Net income (loss) attributable to noncontrolling interests		(369)	(191)	122
Net income attributable to Vale S.A.'s shareholders		2,352	6,166	7,983
Earnings per share attributable to Vale S.A.'s shareholders	6			
Basic and diluted earnings per share (US\$)		0.55	1.44	1.83

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statement of Comprehensive Income

In millions of United States dollars

Year ended December 31,	Notes	2025	2024	2023
Net income		1,983	5,975	8,105
Other comprehensive income (loss):				
Items that will not be reclassified to income statement				
Translation adjustments of the Parent Company		4,306	(9,172)	2,966
Retirement benefit obligations		18	102	(68)
Adjustments to fair value in equity interests measured at fair value through other comprehensive income		–	–	13
		4,324	(9,070)	2,911
Items that may be reclassified to income statement				
Translation adjustments of foreign operations		(887)	2,237	(522)
Hedge of net investment in foreign operation	20(a.iv)	273	(500)	139
Cash flow hedge	20(a.iv)	–	–	(19)
Reclassification of cumulative translation adjustment to income statement (i)		10	(1,115)	–
		(604)	622	(402)
Comprehensive income (loss)		5,703	(2,473)	10,614
Comprehensive income (loss) attributable to noncontrolling interests		(278)	(284)	125
Comprehensive income (loss) attributable to Vale S.A.'s shareholders		5,981	(2,189)	10,489

(i) For the year ended December 31, 2024, the effect refers substantially to the reclassification of accumulated translation adjustments of Vale Oman Distribution Center and PT Vale Indonesia Tbk, in the amounts of US\$112 and US\$1,063, respectively (notes 31c and 31d).

Items above are stated net of tax, when applicable, and the related taxes effects are disclosed in note 5.

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

In millions of United States dollars

Year ended December 31,	Notes	2025	2024	2023
Cash generated from operations	11(a)	13,401	13,767	17,252
Payment of interest on loans, financing and other financial liabilities	24	(1,000)	(868)	(743)
Receipts from the settlement of derivatives, net	20	579	11	567
Payments related to the Brumadinho event	25	(874)	(909)	(1,330)
Payments related to de-characterization of dams	14	(378)	(533)	(458)
Payments related to participative shareholder's debentures partially repurchased and remuneration	23(b)	(945)	(243)	(233)
Payments of income taxes (including refinancing programs)		(1,982)	(1,859)	(1,890)
Net cash generated by operating activities		8,801	9,366	13,165
Cash flow from investing activities:				
Acquisition of property, plant and equipment and intangible assets		(6,006)	(6,447)	(5,920)
Payments related to the Samarco dam failure	26(a)	(2,298)	(808)	(553)
Advanced payment related to renegotiation of railway concession contracts	16	–	(656)	–
Cash received (paid) from disposal and acquisition of investments, net	31	891	2,687	(139)
Dividends received from associates and joint ventures		313	81	204
Short-term investment, net		337	(85)	127
Other investing activities, net		(101)	(140)	(38)
Net cash used in investing activities		(6,864)	(5,368)	(6,319)
Cash flow from financing activities:				
Loans and borrowings from third parties	24	4,718	4,855	1,950
Payments of loans and borrowings to third parties	24	(1,454)	(2,605)	(658)
Payments of leasing	22(b)	(174)	(202)	(233)
Dividends and interest on capital paid to Vale S.A.'s shareholders	29(e.i)	(3,561)	(3,914)	(5,513)
Dividends and interest on capital paid to noncontrolling interest	30(c)	–	–	(41)
Shares buyback program	29(c)	–	(409)	(2,714)
Issuance of subordinated notes	24	741	–	–
Acquisition of additional stake in VOPC	31(g)	–	–	(130)
Net cash generated (used) in financing activities		270	(2,275)	(7,339)
Net increase (decrease) in cash and cash equivalents		2,207	1,723	(493)
Cash and cash equivalents at the beginning of the year		4,953	3,609	4,736
Effect of exchange rate changes on cash and cash equivalents		212	(454)	69
Cash from subsidiaries classified as non-current assets held for sale and others		–	75	(703)
Cash and cash equivalents at end of the year		7,372	4,953	3,609

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statement of Financial Position

In millions of United States dollars

	Notes	December 31, 2025	December 31, 2024
Assets			
Current assets			
Cash and cash equivalents	19	7,372	4,953
Short-term investments	19	194	53
Accounts receivable	7	2,297	2,358
Other financial assets	23	457	53
Inventories	8	5,937	4,605
Recoverable taxes	5(e)	1,505	1,100
Other		529	359
		18,291	13,481
Non-current assets			
Judicial deposits	27(c)	651	537
Other financial assets	23	482	231
Recoverable taxes	5(e)	1,776	1,297
Deferred income taxes	5(b)	6,318	8,244
Other		1,400	1,317
		10,627	11,626
Investments in associates and joint ventures	30	5,029	4,547
Intangibles	15	8,953	10,514
Property, plant, and equipment	13	43,625	39,984
		68,234	66,671
Total assets		86,525	80,152
Liabilities and shareholders equity			
Current liabilities			
Suppliers and other payables	9	5,565	4,234
Loans and borrowings	21	518	1,020
Leases	22	160	147
Railway concession	16	570	467
Other financial liabilities	23	655	1,076
Taxes payable	5(e)	687	574
Settlement programs ("REFIS")	5(e)	423	353
Liabilities related to Brumadinho	25	758	714
Liabilities related to associates and joint ventures	26	1,082	1,844
De-characterization of dams and asset retirement obligations	14	868	833
Provisions for litigation	27(a)	144	119
Employee benefits	32	1,133	1,012
Dividends payable	29(e.i)	2,651	330
Other		656	367
		15,870	13,090
Non-current liabilities			
Loans and borrowings	21	17,616	13,772
Leases	22	508	566
Railway concession	16	1,824	1,887
Other financial liabilities	23	3,047	2,677
Settlement programs ("REFIS")	5(e)	784	1,007
Deferred income taxes	5(b)	107	445
Liabilities related to Brumadinho	25	1,153	1,256
Liabilities related to associates and joint ventures	26	1,531	1,819
De-characterization of dams and asset retirement obligations	14	5,294	4,930
Provisions for litigation	27(a)	899	894
Employee benefits	32	1,214	1,118
Streaming transactions		1,968	1,882
Other		360	281
		36,305	32,534
Total liabilities		52,175	45,624
Equity	29		
Equity attributable to Vale S.A.'s shareholders		33,509	33,406
Equity attributable to noncontrolling interests		841	1,122
Total equity		34,350	34,528
Total liabilities and equity		86,525	80,152

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

In millions of United States dollars

	Notes	Share capital	Capital reserve	Profit reserves	Treasury shares	Other reserves	Cumulative translation adjustments	Retained earnings	Equity attributable to Vale S.A.'s shareholders	Equity attributable to noncontrolling interests	Total equity
Balance as of December 31, 2022		61,614	1,139	20,744	(4,980)	(1,675)	(40,975)	-	35,867	1,491	37,358
Net income		-	-	-	-	-	-	7,983	7,983	122	8,105
Other comprehensive income		-	-	1,495	-	(73)	1,084	-	2,506	3	2,509
Dividends and interest on capital of Vale S.A.'s shareholders	29(e)	-	-	(437)	-	-	-	(3,744)	(4,181)	-	(4,181)
Dividends of noncontrolling interest		-	-	-	-	-	-	-	-	(37)	(37)
Transaction with noncontrolling interests	31(g)	-	-	-	-	3	-	-	3	(59)	(56)
Appropriation to undistributed retained earnings		-	-	4,239	-	-	-	(4,239)	-	-	-
Shares buyback program	29(c)	-	-	-	(2,714)	-	-	-	(2,714)	-	(2,714)
Share-based payment programs	32(b)	-	-	-	26	(29)	-	-	(3)	-	(3)
Treasury shares canceled	29(b)	-	-	(4,164)	4,164	-	-	-	-	-	-
Balance as of December 31, 2023		61,614	1,139	21,877	(3,504)	(1,774)	(39,891)	-	39,461	1,520	40,981
Net income		-	-	-	-	-	-	6,166	6,166	(191)	5,975
Other comprehensive income		-	-	(5,007)	-	144	(3,492)	-	(8,355)	(93)	(8,448)
Dividends and interest on capital of Vale S.A.'s shareholders	29(e)	-	-	(2,364)	-	-	-	(1,996)	(4,360)	-	(4,360)
Transaction with noncontrolling interests (i)		-	-	-	-	895	-	-	895	(114)	781
Appropriation to undistributed retained earnings		-	-	4,170	-	-	-	(4,170)	-	-	-
Shares buyback program	29(c)	-	-	-	(409)	-	-	-	(409)	-	(409)
Share-based payment programs	32(b)	-	-	-	2	6	-	-	8	-	8
Balance as of December 31, 2024		61,614	1,139	18,676	(3,911)	(729)	(43,383)	-	33,406	1,122	34,528
Net income		-	-	-	-	-	-	2,352	2,352	(369)	1,983
Other comprehensive income		-	-	2,377	-	2	1,250	-	3,629	91	3,720
Dividends and interest on capital of Vale S.A.'s shareholders	29(e)	-	-	(4,131)	-	-	-	(1,792)	(5,923)	-	(5,923)
Dividends of noncontrolling interests		-	-	-	-	-	-	-	-	(3)	(3)
Appropriation to undistributed retained earnings		-	-	560	-	-	-	(560)	-	-	-
Share-based payment programs	32(b)	-	-	-	1	44	-	-	45	-	45
Balance as of December 31, 2025		61,614	1,139	17,482	(3,910)	(683)	(42,133)	-	33,509	841	34,350

(i) The effect on equity attributable to noncontrolling interests in 2024 includes the derecognition of noncontrolling shareholders of PT Vale Indonesia Tbk in the amount of US\$1,628 (note 31d) and the recognition of noncontrolling shareholders of Vale Base Metals Limited in the amount of US\$1,514 (note 31e).

The accompanying notes are an integral part of these consolidated financial statements.

Performance

1. Corporate information

Vale S.A. ("Parent Company") is a public company headquartered in the city of Rio de Janeiro, Brazil. Vale S.A.'s share capital consists of common shares traded on B3 under the code VALE3. The Company also has American Depositary Receipts ("ADRs") traded on the New York Stock Exchange ("NYSE") under the code VALE. Additionally, the shares are traded on LATIBEX under the code XVALO, which is an unregulated electronic market established by the Madrid Stock Exchange for the trading of Latin American securities. The shareholding structure is presented in note 29 to these financial statements.

Vale S.A., together with its subsidiaries ("Vale" or the "Company"), is one of the world's largest producers of iron ore and nickel, and also produces iron ore pellets and briquettes, copper, and by-products such as platinum-group metals (PGM), gold, silver, and cobalt.

The Company's business is organized into two operating segments: "Iron Ore Solutions" and "Vale Base Metals" (note 3).

Iron Ore Solutions

It comprises the extraction of iron ore, the production of pellets and briquettes, as well as large-scale logistics systems and distribution centers integrated with its mining operations, including railways, maritime terminals, and ports.

- **Iron ore.** The Company operates three systems in Brazil for the production and distribution of iron ore:

North System. Fully integrated, with three mining complexes, a railway, and a maritime terminal.

Southeast System. Fully integrated, with three mining complexes, a railway, and maritime terminals.

South System. Composed of two mining complexes and maritime terminals.

- **Iron ore pellets and other ferrous products.** Vale has a diversified portfolio of agglomerated products, including pellets and briquettes. The Company operates eight pelletizing plants in Brazil, two in Oman dedicated to pellet production, and two briquette plants in Brazil for briquette production.

Most of these products are sold to the international market through the group's main trading company, Vale International S.A. ("VISA"), a wholly owned subsidiary of Vale headquartered in Switzerland.

Vale Base Metals

The Vale Base Metals segment is operated by Vale Base Metals (VBM) and comprises the production of nickel, copper, and their respective by-products.

- **Nickel.** The main operations are conducted by Vale Canada Limited ("Vale Canada"), which operates mines and processing plants in Canada and Brazil, as well as nickel refining facilities in the United Kingdom and Japan. The Company also holds interests in nickel operations in Indonesia.
- **Copper.** In Brazil, the Company produces copper concentrates at Sossego and Salobo, located in Carajás, in the state of Pará. In Canada, through Vale Canada, it produces copper concentrates and cathodes associated with nickel operations in Sudbury (Ontario) and Voisey's Bay (Newfoundland and Labrador).
- **Other base metals.** In Sudbury, the ore extracted generates cobalt, PGMs, silver, and gold as by-products, which are processed at the refining facilities in Port Colborne (Ontario). In Canada, the Company also produces refined cobalt at Long Harbour (Newfoundland and Labrador). The copper operations at Sossego and Salobo also produce silver and gold as by-products. The Company also has streaming transactions related to nickel and copper by-products, as presented in note 10 to these financial statements.

The Company also engages in greenfield mineral exploration in five countries: Brazil, Canada, Chile, Peru, and Indonesia. In addition, Vale holds interests in associates and joint ventures, primarily involved in the production of ferrous products and base metals, in the operation of logistics infrastructure, and in energy businesses that aim to meet part of Vale's consumption needs through renewable sources. The list of the Company's investments in subsidiaries, associates, and joint ventures is presented in note 30.

2. Significant events and transactions related to 2025 financial statements

Operating assets

- **Impairment loss on Nickel Assets (Vale Base Metals)** – In the last quarter of 2025, the Company identified impairment triggers for its nickel cash-generating units ("CGUs"). Thus, Vale carried out impairment tests for those CGUs, resulting in the recognition of impairment losses related to the Newfoundland and Labrador CGU, located in Canada, in the amount of US\$1,745. In addition, the impairment test of the goodwill allocated to the Canadian nickel CGUs resulted in the recognition of an impairment loss in the amount of US\$1,735. These losses are presented as 'Impairment and result on disposals of non-current assets, net' in the income statement for the year. Further details are disclosed in Note 12 to these financial statements.

Financial management

- **Repurchase of participative shareholders' debentures** – In November 2025, Vale completed the partial repurchase of its participative shareholders' debentures for US\$703, including the payment of a premium of US\$15, which is presented in the income statement as "Financial expenses". Further details are disclosed in Note 23(b) to these financial statements.
- **Issuance of subordinated notes** – In November 2025, Vale issued subordinated notes in the amount of US\$750, maturing in 2056. Further details are presented in Note 23(a) to these financial statements.
- **Debentures public offering** – In June 2025, the Company issued Debentures of US\$1,080 (R\$6 billion), maturing in 2032, 2035 and 2037. Further details are presented in note 24 to these financial statements.
- **Bond issuance and repurchase** – In February 2025, the Company issued bonds in the amount of US\$750 maturing in 2054. In March 2025, these proceeds were partially used to redeem bonds maturing in 2034, 2036 and 2039 in the total amount of US\$329. As a result of the early redemption, Vale paid a premium of US\$44, which was recorded in the income statement as "Financial expenses". Further details are presented in note 24 to these financial statements.

Provision and contingencies

- **Claim in the United Kingdom** – In November 2025, the English court confirmed BHP's liability for the failure of the Fundão dam in 2015, which was operated by Samarco, a joint venture of Vale and BHP. As a result, Vale recognized an additional provision of US\$449, presented in the income statement as "Equity results and other results in associates and joint ventures." Further details are presented in note 26(c) to these financial statements.

Capital structure

- **Shareholder remuneration** – During 2025, the Company approved dividends and interest on shareholders' equity to its shareholders in the amount of US\$5,923. Further details are presented in note 29(e) to these financial statements.

Related parties

- **Divestment of Aliança Geração de Energia S.A. ("Aliança")** – In September 2025, the Company completed the sale of a 70% interest in Aliança to Global Infrastructure Partners ("GIP") for US\$871. As a result, Aliança became an associate, and Vale recognized a loss of US\$206 in the income statement, presented as 'Impairment and result on disposals of non-current assets, net'. Further details are disclosed in note 31(a) to these financial statements.

3. Information by business segment and geographic area

The reportable operating segments are aligned with the products and reflect the structure used by Management to assess the Company's performance. The boards responsible for making operational decisions, allocating resources, and evaluating performance, which include the Executive Committee and the Board of Directors, use adjusted EBITDA as the performance measure by business segment.

Segment	Main activities
Iron Ore Solutions	Comprises the extraction and production of iron ore, iron ore pellets, other ferrous products, and its logistic related services.
Vale Base Metals	Includes the extraction and production of nickel and its by-products (gold, silver, cobalt, and other metals), and copper, as well as its by-products (gold and silver).

The Company's adjusted EBITDA is calculated based on operating income (loss), including the EBITDA of associates and joint ventures, which corresponds to a measure of 'equity results' (note 30), and excluding (i) depreciation, depletion and amortization; and (ii) impairment losses and results from the write-off of non-current assets, net, and other items.

In addition, unallocated items to the operating segment include corporate expenses, research and development of greenfield exploration projects, as well as expenses related to the Brumadinho event and de-characterization of dams and asset retirement obligations.

a) Adjusted EBITDA

Year ended December 31,	Notes	2025	2024	2023
Iron ore		11,562	11,598	15,205
Iron ore pellets		2,052	3,166	3,136
Other ferrous products and logistics services		189	321	473
Iron Ore Solutions		13,803	15,085	18,814
Nickel		714	114	851
Copper		2,757	1,521	1,100
Other base metals		(116)	(182)	12
Vale Base Metals		3,355	1,453	1,963
Unallocated items		(1,700)	(1,698)	(2,176)
Adjusted EBITDA		15,458	14,840	18,601
Depreciation, depletion and amortization	11(a)	(3,105)	(3,057)	(3,070)
Impairment and result on disposals of non-current assets, net and other (i)		(5,384)	(55)	(482)
EBITDA from associates and joint ventures		(1,072)	(940)	(844)
Operating income		5,897	10,788	14,205
Equity results and other results in associates and joint ventures	30	(218)	(269)	(1,108)
Financial results	18	(1,026)	(3,823)	(1,946)
Income before income taxes		4,653	6,696	11,151

(i) Includes US\$3,578 of impairment losses (2024: US\$2,210 and 2023: US\$0), US\$1,021 of net losses from the write-off of non-current assets (2024: net gains of US\$2,511 and 2023: net losses of US\$266), and US\$785 of expenses to reflect the performance of streaming transactions at market prices (2024: US\$356 and 2023: US\$216).

b) Net operating revenue by business segment and geographic area

	Year ended December 31, 2025								
	Iron Ore Solutions				Vale Base Metals				Net operating revenue
	Iron ore	Iron ore pellets	Other ferrous products and logistics services	Total Iron Ore Solutions	Nickel	Copper	Other base metals	Total Vale Base Metals	
China (i)	18,517	16	–	18,533	523	301	48	872	19,405
Japan	1,990	170	2	2,162	263	–	–	263	2,425
Asia, except Japan and China	2,464	323	20	2,807	412	588	66	1,066	3,873
Brazil	979	1,362	702	3,043	69	–	23	92	3,135
United States of America	–	193	–	193	869	–	46	915	1,108
Americas, except United States and Brazil	–	192	–	192	571	–	–	571	763
Germany	310	138	–	448	574	825	6	1,405	1,853
Europe, except Germany	750	89	–	839	953	2,039	40	3,032	3,871
Middle East, Africa, and Oceania	–	1,913	–	1,913	57	–	–	57	1,970
Net operating revenue	25,010	4,396	724	30,130	4,291	3,753	229	8,273	38,403

	Year ended December 31, 2024								
	Iron Ore Solutions				Vale Base Metals				Net operating revenue
	Iron ore	Iron ore pellets	Other ferrous products and logistics services	Total Iron Ore Solutions	Nickel	Copper	Other base metals	Total Vale Base Metals	
China (i)	18,157	–	–	18,157	432	717	69	1,218	19,375
Japan	2,380	278	2	2,660	360	–	30	390	3,050
Asia, except Japan and China	2,040	378	11	2,429	381	77	–	458	2,887
Brazil	1,085	1,706	704	3,495	50	–	20	70	3,565
United States of America	26	172	–	198	855	–	22	877	1,075
Americas, except United States and Brazil	–	443	1	444	429	97	–	526	970
Germany	316	188	–	504	401	562	–	963	1,467
Europe, except Germany	794	146	–	940	727	1,352	–	2,079	3,019
Middle East, Africa, and Oceania	7	2,610	–	2,617	31	–	–	31	2,648
Net operating revenue	24,805	5,921	718	31,444	3,666	2,805	141	6,612	38,056

	Year ended December 31, 2023								
	Iron Ore Solutions				Vale Base Metals				Net operating revenue
	Iron ore	Iron ore pellets	Other ferrous products and logistics services	Total Iron Ore Solutions	Nickel	Copper	Total Vale Base Metals	Others	
China (i)	21,061	2	–	21,063	693	454	1,147	–	22,210
Japan	2,356	279	1	2,636	583	–	583	–	3,219
Asia, except Japan and China	1,691	407	10	2,108	462	105	567	–	2,675
Brazil	1,370	1,684	502	3,556	63	–	63	136	3,755
United States of America	–	262	–	262	1,361	–	1,361	–	1,623
Americas, except United States and Brazil	1	398	1	400	456	41	497	–	897
Germany	244	55	2	301	458	592	1,050	–	1,351
Europe, except Germany	1,037	374	–	1,411	1,082	1,184	2,266	–	3,677
Middle East, Africa, and Oceania	–	2,342	–	2,342	35	–	35	–	2,377
Net operating revenue	27,760	5,803	516	34,079	5,193	2,376	7,569	136	41,784

(i) Includes operating revenue of China Mainland in the amount of US\$19,038 (2024: US\$18,556 and 2023: US\$21,577) and Taiwan in the amount of US\$367 (2024: US\$819 and 2023: US\$633).

In 2025 and 2024, no customer individually represented 10% or more of the Company's revenue. In 2023, the revenue from a single customer from the Iron Ore Solutions segment totaled US\$4,239, individually representing 10% of the Company's total revenue.

c) Costs of goods sold and services rendered by business segment

Year ended December 31,	2025	2024	2023
Iron Ore	13,488	12,846	12,357
Iron Ore Pellets	2,516	2,920	2,759
Other ferrous products and logistics services	608	556	335
Iron Ore Solutions	16,612	16,322	15,451
Nickel	3,513	3,414	4,169
Copper	1,646	1,472	1,357
Other base metals	217	154	–
Vale Base Metals	5,376	5,040	5,526
Other	–	–	196
Depreciation, depletion and amortization	2,959	2,903	2,916
Cost of goods sold and services rendered	24,947	24,265	24,089

d) Assets by geographic area

	December 31, 2025				December 31, 2024			
	Investments in associates and joint ventures	Intangible	Property, plant and equipment	Total	Investments in associates and joint ventures	Intangible	Property, plant and equipment	Total
Brazil	2,593	8,944	33,755	45,292	2,046	8,847	28,706	39,599
Canada	–	8	8,054	8,062	–	1,666	9,452	11,118
Americas, except Brazil and Canada	–	–	4	4	–	–	3	3
Indonesia	1,842	–	63	1,905	1,885	–	61	1,946
China	–	1	3	4	–	1	4	5
Asia, except Indonesia and China	–	–	623	623	–	–	654	654
Europe	–	–	617	617	–	–	589	589
Oman	594	–	506	1,100	616	–	515	1,131
Total	5,029	8,953	43,625	57,607	4,547	10,514	39,984	55,045

Accounting policy

Revenue from sales – Revenue from sales is recognized when control of a good or service is transferred to a customer. Given the diverse shipping terms associated with Vale's sales, revenue may be recognized at various stages: (i) when the product is available at the loading port, (ii) upon loading onto the ship, (iii) at the port of discharge, or (iv) at the customer's warehouse.

A substantial portion of Vale's sales operates under Cost and Freight ("CFR") and Cost, Insurance, and Freight ("CIF") Incoterms. In these instances, where the Company provides shipping services after the transfer of control, such services are treated as a distinct performance obligation. A portion of the transaction price is allocated and recognized over time as the shipping services are rendered.

Typically, contract payment terms involve upfront payments or the utilization of letters of credit. These terms generally do not have a significant financing component. Occasionally, sale prices are provisionally set at the sale date, with subsequent adjustments based on market fluctuations or contractual terms until the final pricing date.

Revenue recognition is based on the estimated fair value of the total consideration receivable. The provisional pricing mechanism embedded in these sales arrangements is deemed to have the characteristics of a derivative. Consequently, the fair value of the final sale price adjustment is continuously reassessed, and any changes are recognized as operational revenue in the income statement.

4. Costs and expenses by nature

a) Cost of goods sold, and services rendered

Year ended December 31,	2025	2024	2023
Shipping and other freight costs	4,990	5,015	4,523
Services	4,879	4,509	4,131
Depreciation, depletion and amortization	2,959	2,903	2,916
Personnel	2,892	2,689	2,931
Materials	2,828	2,758	2,731
Acquisition of products	2,620	1,980	2,254
Royalties	1,274	1,282	1,286
Fuel, oil and gas	1,159	1,399	1,626
Energy	596	653	781
Others	750	1,077	910
Total	24,947	24,265	24,089

b) Selling and administrative expenses

Year ended December 31,	2025	2024	2023
Personnel	252	266	243
Services	159	161	154
Depreciation and amortization	72	56	47
Other	158	139	109
Total	641	622	553

c) Other operating expenses (revenue), net

Year ended December 31,	Notes	2025	2024	2023
Expenses related to Brumadinho event	25	596	483	930
Increase (reversal) in provisions related to de-characterization of dam and asset decommissioning obligation, net	14	13	(172)	229
Provision for litigations	27(a)	238	303	229
Profit sharing program		149	189	147
Expenses related to socio-environmental commitments		134	360	181
Others		228	326	(218)
Total		1,358	1,489	1,498

5. Taxes

a) Income tax reconciliation

The reconciliation of the taxes calculated according to the nominal tax rates and the amount of taxes recorded is shown below:

Year ended December 31,	Notes	2025	2024	2023
Income before income taxes		4,653	6,696	11,151
Income taxes at statutory rate (34%)		(1,582)	(2,277)	(3,791)
Adjustments that affect the taxes basis:				
(Write-off) recognition of deferred tax assets on tax losses and other natures (i)		(2,832)	490	294
Tax incentives		1,070	666	1,071
Interest on capital		1,022	762	789
Effects on tax computation of foreign operations		(283)	(406)	(102)
Deduction of CSLL in Brazil	5(d)	128	–	–
Provision related to Samarco	26(a)	(125)	(361)	(404)
Tax effects arising from divestments and acquisitions, net		(122)	651	–
Equity results		123	103	88
Reversal of deferred income tax related to Renova Foundation		–	–	(1,078)
Other		(69)	(349)	87
Income taxes		(2,670)	(721)	(3,046)
Current tax		76	(2,008)	(1,375)
Deferred tax		(2,746)	1,287	(1,671)
Income taxes		(2,670)	(721)	(3,046)

(i) For the year ended December 31, 2025, the balance substantially relates to the write-off of deferred tax assets on tax loss carryforwards resulting from the update of the estimated future taxable profits in subsidiaries in Canada and Switzerland, mainly due to changes in long-term assumptions. Consequently, there is a tax loss carryforward balance amounting to US\$6,352 (2024: US\$4,002), related to Vale S.A.'s subsidiaries, for which no deferred tax asset has been recognized as of December 31, 2025.

b) Deferred income tax assets and liabilities

Tax loss carryforward does not expire in the Brazilian jurisdiction and their compensation is limited to 30% of the taxable income for the year.

December 31,	Deferred tax assets		Deferred tax liabilities	
	2025	2024	2025	2024
Taxes losses carryforward	3,617	5,516	–	–
Temporary differences:				
Asset retirement obligations and other liabilities	2,862	2,829	(633)	(509)
Fair value of financial instruments	645	932	–	–
Employee post-retirement obligation	396	368	–	–
Provision for litigation	333	327	–	–
Fair value of property, plant and equipment and intangibles in business combination	–	–	(930)	(1,695)
Goodwill amortization	–	–	(527)	(462)
Other	448	494	–	–
	8,301	10,466	(2,090)	(2,666)
Financial position				
Assets	6,318	8,244	–	–
Liabilities	–	–	(107)	(445)

The following table shows the changes in deferred tax assets and liability:

	Assets	Liabilities	Deferred taxes, net
Balance as of December 31, 2023	9,565	870	8,695
Taxes losses carryforward	937	–	937
Provision for asset retirement obligations and other liabilities	(361)	18	(379)
Fair value of financial instruments	393	–	393
Fair value of intangibles and property, plant and equipment in business combination	–	(397)	397
Others	(61)	–	(61)
Effect in income statement	908	(379)	1,287
Employee post-retirement obligation	(20)	26	(46)
Fair value of financial instruments	(1)	–	(1)
Other comprehensive income	(21)	26	(47)
Transfer between assets and liabilities	(250)	(250)	–
Translation adjustment	(1,953)	(130)	(1,823)
Incorporations, acquisitions and divestments	(5)	308	(313)
Balance as of December 31, 2024	8,244	445	7,799
Taxes losses carryforward	(2,484)	–	(2,484)
Provision for asset retirement obligations and other liabilities	(281)	77	(358)
Fair value of financial instruments	(387)	–	(387)
Fair value of intangibles and property, plant and equipment in business combination	–	(608)	608
Others	(116)	10	(126)
Effect in income statement	(3,268)	(521)	(2,747)
Employee post-retirement obligation	7	9	(2)
Other comprehensive income	7	9	(2)
Transfer between assets and liabilities	430	430	–
Translation adjustment	914	60	854
Incorporations, acquisitions and divestments	(9)	(316)	307
Balance as of December 31, 2025	6,318	107	6,211

c) Tax incentives

In Brazil, the Company has tax incentives to partially reduce the income tax generated by the operations conducted in the north region that includes iron ore and copper (“Tax Incentives”). The incentive is calculated based on the taxable income of the incentivized activity (tax operating income) and considers the allocation of operating profit according to the levels of incentivized production during the periods defined as eligible for each product, usually 10 years. In addition to these incentives, part of the income tax payable can be reinvested in the acquisition of new machinery and equipment, subject to subsequent approval by the *Superintendência de Desenvolvimento da Amazônia* (“SUDAM”).

As determined by the Brazilian law and Resolution of the SUDAM Deliberative Council No. 136, which requires the reinvestment to be capitalized, the tax savings obtained due to these incentives must be recorded in the retained earnings reserve in equity and cannot be distributed as dividends to shareholders. The impact of the Tax Incentives on the effective tax rate on income is presented as “tax incentives” in item (a) of this note.

The *Lei Complementar No. 224* (“LC 224”), enacted in December 2025 and effective from 2026, establishes a linear 10% reduction in federal tax incentives and benefits. The Tax Incentives currently granted to the Company, which expire between 2028 and 2035, will not be affected by LC 224. As their expiration dates approach, Vale assesses and undertakes the necessary procedures to obtain new qualification and approval. If successful with the competent authorities, the new incentives will be granted with the aforementioned 10% reduction. Consequently, the income tax reduction will decrease from the current 75.0% to 67.5%, reflecting the adjustments introduced by LC 224 in relation to newly granted incentives.

d) Uncertain tax positions ("UTP")

The Company is engaged in administrative and judicial discussions with tax authorities in Brazil in relation to certain tax positions adopted by the Company for calculating income tax and social contribution on net income. The final determination is uncertain and depends on factors not controlled by the Company, such as changes in case law and changes in tax laws and regulations. The tax positions adopted by Vale are supported by legal advisors and the Company is subject to the assessment of income tax by local tax authorities in a range up to 10 years depending on jurisdiction where the Company operates.

The amount under discussion with the tax authorities is US\$8,858 as of December 31, 2025 (December 31, 2024: US\$7,275), which includes the tax effects arising from the reduction of the tax losses and negative basis of the CSLL by US\$1,658 as of December 31, 2025 (December 31, 2024: US\$1,336), if the tax authority does not accept the tax treatment adopted by the Company in relation to these matters.

	December 31, 2025			December 31, 2024		
	Assessed (i)	Potential (ii)	Total	Assessed (i)	Potential (ii)	Total
UTPs not recorded on statement of financial position						
Transfer pricing over the exportation of ores to a foreign subsidiary	4,819	1,808	6,627	3,893	1,608	5,501
Expenses of interest on capital	1,311	–	1,311	1,402	–	1,402
Proceeding related to income tax paid abroad	517	–	517	427	–	427
Goodwill amortization	1,008	77	1,085	807	62	869
Payments to Renova Foundation (iii)	733	277	1,010	327	351	678
Other	470	–	470	419	–	419
	8,858	2,162	11,020	7,275	2,021	9,296
UTPs recorded on statement of financial position						
Deduction of CSLL in Brazil (iv)	–	–	–	154	–	154
	–	–	–	154	–	154

(i) Includes the tax effects arising from the reduction of the tax losses and negative basis of the CSLL, with fines and interest.

(ii) Includes the principal, without fines and interest.

(iii) In October 2025, the Company received a tax assessment notice related to the 2020 fiscal year, in the amount of US\$334.

(iv) Based on an administrative decision issued by the Brazilian Administrative Council of Tax Appeals (CARF) in July 2025, the amount was partially settled (US\$56), while the remaining balance (US\$128) was reversed from liabilities, impacting the "income taxes" line in the consolidated income statement for the year ended December 31, 2025.

Based on the assessment of its internal and external legal advisors, the Company believes that the tax treatment adopted for these matters will be accepted in decisions of the higher courts on last instance. The main discussions are described below.

Transfer pricing calculation over the exportation of ores to a foreign subsidiary – The Company was assessed for the IRPJ and CSLL, for the years of 2015 and 2020 as the tax agent has disregarded the intermediation costs and other adjustments used in the calculation of the transfer pricing over the exportation of iron ore, pellets, manganese, and copper to its foreign controlled company. The Company is challenging these assessments at the administrative level and a decision is pending.

The total amount in dispute is US\$3,684 as of December 31, 2025 (2024: US\$2,979), excluding the corresponding tax impact with fines and interests of US\$1,135 as of December 31, 2025 (2024: US\$914), totaling US\$4,819 (2024: US\$3,893). The amount involved for the period, which are not in dispute, is US\$1,808 as of December 31, 2025 (2024: US\$1,608). The Company considers the tax treatment adopted as appropriate and is discussing the charges at the administrative level.

Expenses of interest on equity capital ("JCP") – Vale received assessments for the collection of IRPJ, CSLL and fines, on the grounds that the deduction of JCP was improper, referring to the base years of 2017 and 2018, due to failure to comply with the accrual basis and absence of individualized accounting credit per shareholder. The amount under discussion is US\$997 as of December 31, 2025 (2024: US\$1,149), excluding the corresponding tax impact with fines and interests of US\$314 as of December 31, 2025 (2024: US\$253), totaling US\$1,311 (2024: US\$1,402). The Company presented administrative defenses for these assessments.

In December 2025, Vale obtained a favorable first-instance judicial decision regarding the tax assessment for the 2018 base year, applying the interpretation established by the Brazilian Superior Court of Justice (STJ) under Theme No. 1,319. As a result, the estimated loss related to this tax assessment was partially reclassified to a remote loss prognosis.

Offset of the income tax paid abroad – Vale received a tax assessment for the collection of US\$517 (2024: US\$427) due to the disregard of taxes paid abroad that were offset by the IRPJ debt in 2016. Tax authorities allege the Company has failed to comply with the applicable rules relating to the offset, in Brazil, of income taxes paid abroad. The Company had filed an administrative appeal and obtained a favorable decision at the Administrative Council of Tax Appeals (CARF). The Federal Government filed an appeal, which is pending judgment.

Goodwill amortization – The Company received tax assessments for the collection of IRPJ and CSLL for the periods between 2013 and 2021, due to the disregard of the deduction of goodwill amortization expenses recorded in the acquisition of controlled companies, after its merger by the Company.

The Company is discussing the charges at the administrative level and the amount under discussion is US\$864 as of December 31, 2025 (2024: US\$692), excluding the corresponding tax impact with fines and interests of US\$144 as of December 31, 2025 (2024: US\$115), totaling US\$1,008 (2024: US\$807). The amount involved for the period, which are not in dispute, is US\$77 (2024: US\$62).

Payments to Renova Foundation – The Company deducted payments made to Renova Foundation arising from the obligation entered into the Transaction and Conduct Adjustment Agreement ("TTAC"). Vale understands that the deduction of such expenses is adequate, since its liability is objective, arising from the obligation arising from the TTAC and its status as a shareholder of Samarco and as a sponsor of Renova Foundation.

The mentioned payments were deducted until April 2023 when Vale entered into a binding agreement jointly with BHPB, Samarco, and certain creditors of Samarco, establishing the parameters for the restructuring of Samarco's debt. This restructuring was implemented through a consensual reorganization plan, which was approved by the Judicial Recovery Court in September 2023. According to the agreement, contributions made by Vale to the Renova Foundation from May 2023 onward will be converted into capital contributions to Samarco and, therefore, will no longer be deductible. Further details on Samarco's judicial recovery are provided in note 26 of these financial statements.

The Company received tax assessment notices for the periods 2016, 2018, 2019 and 2020, for the collection of IRPJ and CSLL on the grounds that expenses incurred with Renova Foundation were unduly deducted for allegedly not being considered necessary. The total amount assessed is US\$674 for the year ended December 31, 2025 (2024: US\$280), excluding the corresponding tax impact with fines and interests of US\$59 as of December 31, 2025 (2024: US\$47), totaling US\$733 (2024: US\$327). The amount involved for the period, which are not in dispute, is US\$277 (2024: US\$351). The Company is discussing the charges at the administrative level.

e) Recoverable and payable taxes and settlement programs (REFIS)

The Company considered the effects arising from *Lei Complementar N° 214*, which regulated the value added taxes reform (note 5g), in its assessment of the recoverability of taxes recoverable.

	Current assets		Non-current assets		Current liabilities		Non-current liabilities	
December 31,	2025	2024	2025	2024	2025	2024	2025	2024
Value-added tax ("ICMS")	311	260	19	3	52	34	–	–
Brazilian federal contributions ("PIS" and "COFINS")	208	266	1,293	975	2	12	–	–
Income taxes	973	564	462	319	351	317	–	–
Financial compensation for the exploration of mineral resources ("CFEM")	–	–	–	–	77	63	–	–
Other	13	10	2	–	205	148	–	–
Total taxes payable and recoverable	1,505	1,100	1,776	1,297	687	574	–	–
REFIS liabilities (i)	–	–	–	–	423	353	784	1,007
Total REFIS liabilities	–	–	–	–	423	353	784	1,007

(i) The balance mainly relates to the settlement programs of claims regarding the collection of income tax and social contribution on equity gains of foreign subsidiaries and associates from 2003 to 2012. This amount bears SELIC interest rate (Special System for Settlement and Custody) and will be paid in monthly installments until October 2028 and the impact of the SELIC over the liability is recorded under the Company's financial results (note 18). SELIC rate at the end of the fiscal year ended December 31, 2025, is 15.00% (2024: 12.25%).

f) Global minimum tax (Pillar II)

In December 2021, the Organization for Economic Co-operation and Development ("OECD") issued the Pillar II model rules to reform international corporate taxation. Multinational economic groups within the scope of these rules are required to calculate their effective tax rate in each country in which they operate, the GloBE effective tax rate.

When the GloBE effective tax rate of any jurisdiction in which the group operates, based on the aggregated view of the entities located in that jurisdiction, is lower than the minimum rate defined at 15%, the multinational group must pay a top-up tax corresponding to the difference between its GloBE effective tax rate and the minimum rate.

The Company is subject to the OECD Pillar II model rules in several jurisdictions, including Brazil, Canada and Switzerland, among others.

There were no material impacts arising from Pillar II on income tax expense for the year ended December 31, 2025. The Company applied the exception to the recognition and disclosure of information on deferred tax assets and liabilities arising from tax law for the implementation of the OECD Pillar II model rules, according to IAS 12 – Income Taxes.

g) Value added taxes reform

In 2025, a value added taxes reform was enacted through the *Lei Complementar N° 214* ("Reform"), providing the replacement of taxes such as PIS, COFINS, ICMS, ISS and IPI by the CBS and IBS, as well as the creation of the IS (*Imposto Seletivo*), which applies to certain economic sectors, including the mining sector.

The transition period to the new taxation methodology will take place between 2026 and 2032, with no incidence of the new taxes implemented by the Reform in the first year of transition. The Company is in the process of assessing the impacts arising from the Reform, which will be concluded in 2026.

Accounting policy

For the Vale S.A.'s subsidiaries that operate in jurisdictions where the tax rate is lower than the tax rate applicable in Brazil, the Brazilian corporate tax law requires Vale S.A. to pay in Brazil the income tax related with the referred rate differential. Therefore, the income tax charge is computed in the consolidated financial statements using the tax rate enacted at the end of the reporting period in Brazil.

Management regularly assesses positions taken in tax returns concerning situations where applicable tax regulations are subject to interpretation. Provisions are established, as needed, based on expected amounts payable to tax authorities. Liabilities related to uncertain tax positions are recorded only when it is deemed, with a more-likely-than-not probability, that these positions will withstand challenges, if any, from taxing authorities, based on input from internal and external legal advisors.

Deferred income taxes are recognized for temporary differences between the carrying amount and the tax basis of assets and liabilities, as well as tax losses carryforwards. However, deferred tax liabilities arising from the initial recognition of goodwill are not recognized. Additionally, deferred income tax is not accounted for if it arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss) and does not give rise to equal taxable and deductible temporary differences. Offset of deferred tax assets and liabilities occurs when there is a legally enforceable right to offset current tax assets and liabilities, and when the deferred tax balances pertain to the same taxation authority.

Deferred tax assets resulting from tax losses and temporary differences are not recognized when it is not probable that future taxable profit will be available against which these differences and/or tax losses can be utilized. The Company evaluates annually the recoverability of these deferred tax assets through the revision of the future taxable profit estimates.

Current and deferred tax is recognized in profit or loss unless it relates to items recognized in other comprehensive income or directly in equity. In such cases, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Critical accounting estimates and judgments

Deferred income tax – Significant judgements, estimates and assumptions are required to determine the amount of deferred tax assets that are recognized based on the likely timing and future taxable profits. Deferred tax assets arising from tax losses carryforward and temporary differences are recognized considering assumptions and projected cash flows. Deferred tax assets may be affected by factors including, but not limited to: (i) internal assumptions on the projected taxable income, which are based on production and sales planning, commodity prices, operational costs and planned capital costs; (ii) macroeconomic environment; and (iii) trade and tax scenarios.

Uncertain tax positions – The Company applies significant judgement to assess the probability that the adopted treatment will be accepted by the tax authorities and in measuring the amount of the related tax uncertainty, including the estimations of tax effects arising from the reduction of tax losses and negative basis of the CSLL, together with the corresponding fines and interest, which may affect the consolidated financial statements. The Company operates in multiple jurisdictions where uncertainties arise in the application of complex tax regulations. The Company and its subsidiaries are subject to reviews of income tax filings and other tax payments, and disputes can arise with the taxing authorities over the interpretation of the applicable laws and regulations.

6. Basic and diluted earnings per share

The basic and diluted earnings per share are presented below:

Year ended December 31,	2025	2024	2023
Net income attributable to Vale S.A.'s shareholders	2,352	6,166	7,983
Thousands of shares			
Weighted average number of common shares outstanding	4,268,775	4,274,854	4,366,130
Weighted average number of common shares outstanding and potential ordinary shares	4,274,804	4,279,867	4,369,961
Basic and diluted earnings per share attributable to Vale S.A.'s shareholders			
Common share (US\$)	0.55	1.44	1.83

Working Capital



7. Accounts receivable

December 31,	Notes	2025	2024
Receivables from contracts with customers			
Third parties			
Iron Ore Solutions		1,276	1,540
Vale Base Metals		944	788
Other		16	19
Related parties	33(b)	115	63
Accounts receivable		2,351	2,410
Expected credit loss		(54)	(52)
Accounts receivable, net		2,297	2,358

Provisionally priced commodities sales – The Company is mainly exposed to iron ore and copper price risk. The determination of the final sales price for these commodities is based on the pricing period outlined in the sales contracts, typically occurring after the revenue recognition date. Consequently, the Company initially recognizes revenue using a provisional invoice. Subsequently, the receivables associated with provisionally priced products are measured at fair value through profit or loss (note 19). Any fluctuations in the value of these receivables are reflected in the Company's net operating revenue. In the year ended December 31, 2025, the net operating revenue arising from fair value adjustments to provisionally priced contracts totaled US\$548.

The sensitivity of the Company's risk related to the final settlement of provisionally priced accounts receivable is detailed below:

	Thousand metric tons	Provisional price (US\$/ton)	Variation	December 31, 2025 Effect on revenue (US\$ million)
Iron ore	19,006	107	+–10%	+– 203
Pellet	157	102	+–10%	+– 2
Copper	61	11,044	+–10%	+– 75

Accounting policy

The accounts receivables represent the amounts receivable from the sale of products and services rendered by the Company and are recognized at fair value and subsequently measured at amortized cost using the effective interest method, except for the components related to commodity sales with provisional pricing, which are subsequently measured at fair value through profit or loss.

The Company applies the IFRS 9 – Financial Instruments simplified approach for measuring expected credit losses. This approach utilizes a lifetime expected loss allowance for the accounts receivable measured at amortized cost. A provision matrix, established by the Company, forms the basis for this measurement. The matrix incorporates historical credit loss experience, adjusted for forward-looking factors specific to the economic environment, and considers any financial guarantees associated with these accounts receivables.

8. Inventories

December 31,	2025	2024
Finished products		
Iron Ore Solutions	3,184	2,493
Vale Base Metals	686	571
	3,870	3,064
Work in progress	901	691
Consumable inventory	1,168	988
Net realizable value provision	(2)	(138)
Total of inventories	5,937	4,605

The cost of goods sold is presented in note 4(a).

Accounting policy

Inventories are stated at the lower of cost and net realizable value. Inventory production cost comprises variable and fixed costs, direct and indirect costs of production and are assigned to individual items of inventory based on weighted average costs method. At the end of the reporting period, net realizable value of inventories are assessed and a provision for losses on obsolete or slow-moving inventory may be recognized. The write-downs and reversals are recognized as "Cost of goods sold, and services rendered".

9. Suppliers and other payables

December 31,	Notes	2025	2024
Third parties		5,331	4,004
Related parties	33(b)	234	230
Total		5,565	4,234

The financial liabilities presented as suppliers and other payables in the Company's statement of financial position represent the outstanding balance of invoices for purchases of goods and services, being the average due date usually approximately 60 days.

The Company enters into supplier finance arrangements ("Arrangements") as part of the working capital strategy used in the Company's usual operating cycle, being the payment term extension limited to a short-term period. The Company is also party in agreements structured so that certain suppliers can advance their receivables with Vale due to purchases of materials and services, without any type of change in value or payment terms for the Company. These supplier finance arrangements continue to be presented as suppliers in the Company's statement of financial position, as the terms and conditions of the original liabilities were not substantially modified. The carrying amount related to these transactions is shown below:

December 31,	2025	2024
Carrying amount of accounts payable included in the Arrangements of which suppliers have already received payment	1,386	1,343
Carrying amount of accounts payable included in the Arrangements of which suppliers have not yet received payment	–	6
Total carrying amount relating to Arrangements with suppliers and other payables	1,386	1,349

Financial charges related to the increase in payment terms are recognized in the financial results as "Interest on working capital transactions" (note 18). The financial charges and foreign exchange gains/losses recognized in the income statement for the year ended December 31, 2025 due to the arrangements totaled, US\$134 (2024: US\$162) and US\$4 (2024: US\$6), respectively.

Accounting policy

The Company classifies financial liabilities arising from supplier finance arrangements within supplier and other payables in the statement of financial position if they have nature and function similar to the commercial accounts payable.

This is the case when the supplier finance arrangement is part of the working capital used in the usual operational cycle of the Company and the terms of the liabilities included in the supplier finance arrangements are not substantially different from the terms of the commercial accounts payable not included in the supplier finance arrangements, i.e., the original financial liability is not substantially modified.

The cash flows associated with liabilities included in supplier finance arrangements that are classified as suppliers and other payables in the statement of financial position are presented as operating activities in the statement of cash flows.

10. Streaming transactions

a) Statement of Financial Position

	December 31, 2025			December 31, 2024		
	Current liabilities	Non-current liabilities	Total	Current liabilities	Non-current liabilities	Total
Gold streaming	81	1,564	1,645	136	1,442	1,578
Cobalt streaming	46	404	450	22	439	461
Total contract liabilities	127	1,968	2,095	158	1,881	2,039

b) Effects on the income statement

Year ended December 31,	2025	2024	2023
Cobalt streaming	30	19	14
Gold streaming	185	122	134
Fixed revenue – Contract liabilities realized	215	141	148
Cobalt streaming	11	4	3
Gold streaming	279	102	93
Variable revenue – Additional payments received	290	106	96

Gold streaming

Vale sold to Wheaton Precious Metals Corp. (“Wheaton”) an aggregate total of (i) 75% of the gold produced as a by-product at the Salobo copper mine, in Brazil, over the life of the mine, and (ii) 70% of the gold produced as a by-product at the Sudbury nickel mines, in Canada, until 2034.

Vale received upfront payments of (i) US\$1.9 billion in 2013, (ii) US\$900 in 2015 and (iii) US\$800 in 2016. Vale also receives additional payments equal to the lower of 400 United States dollars per ounce of gold delivered and the market price on the delivery date.

Under the Salobo streaming agreement, Vale was entitled to receive an additional payment if the copper processing capacity reached a certain production level. The production levels were achieved in 2023 and 2025, in which Vale received additional payments of US\$370 and US\$144, respectively, which were recorded in the streaming liabilities.

In addition, Wheaton will be required to make annual payments of US\$8.5 for a 10-year period should the Salobo complex achieve specific mining rates and copper feed grades.

Cobalt streaming

In June 2018, Vale sold to Wheaton and Cobalt 27 Capital Corp. (“Cobalt 27”) a combined 75% of the cobalt produced as a by-product at its Voisey’s Bay mine starting January 1, 2021, for the amount of US\$690. Vale also receives additional payments of 20%, in average, of the cobalt prices for each finished cobalt delivered. In February 2021, the stream originally sold to Cobalt 27 was transferred to the Anglo Pacific Group.

Accounting policy

The Company bifurcates both streaming transactions in two identifiable components: (i) the sale of the mineral rights and (ii) provisions of extraction services.

Sale of mineral rights – The amount allocated to this component is recognized as revenue in the income statement when the Company transfers ownership of the mineral rights to the counterparty. The cost related to the component sold is recognized in the income statement at the same moment.

Extraction services – The Company recognizes contract liabilities in the event it receives payments from customers before a sale meets criteria for revenue recognition. Proceeds received under the terms of the streaming transaction allocated to this component are accounted for as “streaming transactions” and included within liabilities.

Contract liability is initially recognized at fair value, net of transaction costs incurred, and is subsequently carried at amortized cost and updated using the effective interest rate method. Contract liability is released to the income statement based on the units of production, that is, revenue is calculated based on volume produced compared to the total proved and probable reserves of gold or cobalt, which are reviewed and remeasured annually.

11. Cash flows from operating activities

a) Reconciliation of cash flows from operating activities

Year ended December 31,	Notes	2025	2024	2023
Cash flow from operating activities:				
Income before income taxes		4,653	6,696	11,151
Adjusted for:				
Equity results and other results in associates and joint ventures	30	218	269	1,108
Impairment and gains (losses) on disposal of non-current assets, net	12, 13, 15 and 31	4,599	(301)	266
Changes in estimates related to the provision of Brumadinho	25	297	116	461
Changes in estimates related to the provision of de-characterization of dams	14	(185)	(206)	153
Depreciation, depletion and amortization		3,105	3,057	3,070
Financial results, net	18	1,026	3,823	1,946
Changes in assets and liabilities:				
Accounts receivable	7	120	1,668	197
Inventories	8	(1,076)	(549)	(214)
Suppliers and contractors	9	875	(360)	637
Other assets and liabilities, net		(231)	(446)	(1,523)
Cash generated from operations		13,401	13,767	17,252

b) Non-cash transactions

Year ended December 31,	2025	2024	2023
Non-cash transactions:			
Additions to PP&E with capitalized loans	22	36	19



Operating assets

12. Impairment and result on disposal of non-current assets

Year ended December 31,	Notes	2025	2024	2023
Newfoundland and Labrador	12(a)	(1,745)	(540)	–
Goodwill allocated to nickel operations in Canada	12(a)	(1,735)	–	–
Thompson	12(a)	(98)	(1,405)	–
Sol do cerrado solar park		–	(265)	–
Impairment		(3,578)	(2,210)	–
Result of disposals of non-current assets, net and others	13, 15 and 31	(1,021)	2,511	(266)
Impairment and result on disposals of non-current assets, net		(4,599)	301	(266)

The Company tested the recoverability of the cash-generating units ("CGUs") for which impairment indicators were identified and, then, tested the recoverability of the CGUs and group of CGUs for which goodwill has been allocated. The recoverable amount of each CGU under the Company's impairment test was assessed using the fair value less costs of disposal model ("FVLCD"), through discounted cash flow techniques, which is classified as "level 3" in the fair value hierarchy, taking into consideration offers and purchase agreements, when applicable.

The cash flows were projected in real terms and discounted using a post-tax discount rate expressed in real terms, representing an estimate of the rate a market participant would apply, considering the time value of money and the specific risk of the asset. The Company used the weighted average cost of capital ("WACC") of the mining segment as a starting point for determining the discount rates, with appropriate adjustments for the risk profile of the countries in which the individual CGU operate.

Climate change

The potential financial impacts of climate change and the transition to a low-carbon economy were considered in the assessment of the Company's critical accounting estimates, including indicators of impairment, such as: (i) Decreases in the demand for the Company's commodities, due to policy, regulatory (including carbon pricing mechanisms), legal, technological, market or societal responses to climate change; (ii) physical impacts related to risks resulting from increased frequency or severity of extreme weather events, and those related to chronic risks resulting from longer-term changes in climate patterns; and (iii) investments related to decarbonization.

Additionally, Vale included, in note 17, a sensitivity analysis on the measurement of the recoverable amount of certain CGUs, considering certain climate-related risks and opportunities.

a) Impairment of Vale Base Metals' assets

In the last quarter of 2025, the Company completed and approved its strategic plan process, which includes a review of the key assumptions used in the Company's long-term projections. The conclusion of this process indicated a reduction ranging from 11% to 21% in the projected nickel prices, mainly due to the oversupply in the global nickel market, which was considered as an impairment trigger for the nickel CGUs. Thus, Vale carried out impairment tests for the nickel CGUs.

After performing the impairment tests for nickel CGUs individually, the Company carried out an impairment test for the group of nickel CGUs in Canada, to which goodwill has been allocated.

The Company did not identify any impairment indicators associated with the Copper CGUs.

2025 impairment test for the nickel assets (excluding goodwill)

The key assumptions used in the tests, which led to the recognition of an impairment loss in the amount of US\$1,745 in the CGU Vale Newfoundland and Labrador, located in Canada, are presented in the table below:

	VNL (i)	Vale Canada Limited (ii)	Onça Puma (iii)	PTVI (iv)
Carrying amount after the impairment loss, when applicable	786	4,830	1,631	1,769
Impairment testing results	Impairment loss in the amount of US\$1,745.	The recoverable amount of the CGU is higher than the carrying amount. Therefore, there is no impairment to be recognized.	The recoverable amount of the CGU is higher than the carrying amount. Therefore, there is no impairment to be recognized.	The recoverable amount of the investment is higher than the carrying amount. Therefore, there is no impairment to be recognized.
Measurement of recoverable value	FVLCD	FVLCD	FVLCD	FVLCD
Discount rate	6.5%	6.5%	7.3%	6.8%
Period of cash flow projections	2049	2049	2069	2064
Range of nickel forecasted prices	US\$/t 16,100 – 18,000	US\$/t 16,100 – 18,000	US\$/t 16,100 – 18,000	US\$/t 16,100 – 18,000

(i) Includes the operations of Vale Newfoundland and Labrador, which comprise two nickel mines, a concentrator plant, and a refinery.

(ii) Includes the operations of Vale Canada Limited, which comprise six nickel mines, a concentrator plant, one smelter, and four refineries.

(iii) Includes the operations of Mineração Onça Puma, which comprise a nickel mine and two furnaces.

(iv) Includes Vale's 33.88% interest in PT Vale Indonesia (note 30).

2024 impairment test for the nickel assets (excluding goodwill)

At the end of the 2024 fiscal year, the Company identified impairment indicators related to the nickel operations in Thompson and Newfoundland and Labrador, both located in Canada. For both tests, the key assumptions used were:

	Vale Canada Limited	VNL
Carrying amount after the impairment loss, if applicable	4,196	2,405
Impairment testing results	Impairment loss in the amount of US\$1,405.	Impairment loss in the amount of US\$540.
Measurement of recoverable value	FVLCD	FVLCD
Discount rate	6.0%	5.0%–6.0%
Period of cash flow projections	2035	2049
Range of nickel forecasted prices	US\$/t 16,662 – 21,000	US\$/t 16,662 – 21,000

Nickel Operation in Thompson, Canada

Nickel concentrate is shipped from Thompson to be processed into finished and sealable material at another Vale Canada asset, and then sold and delivered to customers. Therefore, the assets associated with the Thompson operation are part of one of the CGUs related to the nickel operations of the subsidiary Vale Canada Limited. In January 2025, within the subsequent-events period for the financial statements for 2024, the Company initiated a strategic review to evaluate alternatives, including the potential sale, of the assets associated with the Thompson operation.

The Company reviewed the business plan for this operation according to the new strategy and measured the recoverable amount, which resulted in an impairment loss of US\$1,405 presented in the income statement for the year ended December "reversal (impairment) and result on disposal of non-current assets, net". The carrying amount of this CGU after the impairment loss was US\$4,196 as of December 31, 2024.

Nickel Operation in Newfoundland and Labrador, Canada

Since 2015, the Company has been developing the Voisey's Bay mine expansion project in the Vale Newfoundland and Labrador operation, a subsidiary of the Company that is considered a CGU. This project represented a significant shift from open-pit-only to two underground mining operations at Voisey's Bay site.

In December 2024, the expansion project was concluded, which was the beginning of its ramp-up phase. The Company identified operational challenges related to the production and processing ore extracted from the underground mines, resulting in the revision of production costs and sustaining investments for this CGU.

Due to the increase in operating and investment costs associated solely with this CGU, Vale considered it as a triggering event for impairment testing. The test resulted in an impairment loss of US\$540 presented in the income statement as "reversal (impairment) and result on disposal of non-current assets, net". The carrying amount of this CGU after the impairment loss was US\$2,405 as of December 31, 2024.

Goodwill allocated to nickel CGUs in Canada

In 2006, the Company recorded goodwill arising from the acquisition of Inco Limited, current Vale Canada Limited, which is allocated to the Canadian nickel CGUs and whose recoverability is assessed annually.

In 2025, the impairment test resulted in an impairment loss of US\$1,735, mainly due to the reduction in projected nickel prices. This loss represented the full write-off of the goodwill allocated to the Canadian nickel operations and is presented as "Impairment and result on disposal of non-current assets, net" in the income statement.

Year ended December 31,	2025	2024
Carrying amount after the impairment loss, when applicable	–	1,655
Impairment testing results	Impairment loss in the amount of US\$1,735, corresponding to the full value of the goodwill	The recoverable amount of the CGUs is higher than the carrying amount, including goodwill. Therefore, there is no impairment to be recognized.
Measurement of recoverable value	FVLCD	FVLCD
Discount rate	6.5%	5.0%–6.0%
Period of cash flow projections	2049	2035–2049
Range of nickel forecasted prices	US\$/t 16,100 – 18,000	US\$/t 16,662 – 21,000
Sensitivity of key assumptions	–	A 19.2% reduction in the long-term prices of all commodities or a 5.7% reduction in volumes would, alone, result in an estimated recoverable amount equal to the carrying value.

b) Impairment of iron ore and pellet assets

The Company did not identify any changes in circumstances or indicators that could result in a reduction in the recoverable amount of the Iron Ore and Pellets CGU. Nevertheless, the Company performed the impairment test for the goodwill, as summarized below.

Goodwill allocated to iron ore and pellet operations

Includes the goodwill arising from the acquisition of iron ore businesses and the goodwill resulting from the merger of Valepar into Vale S.A. in 2017.

Year ended December 31,	2025	2024
Carrying amount after the impairment loss, if applicable	1,297	1,152
Impairment testing results	The recoverable amount of the operating segment is higher than the carrying amount, including goodwill. Therefore, there is no impairment to be recognized.	The recoverable amount of the operating segment is higher than the carrying amount, including goodwill. Therefore, there is no impairment to be recognized.
Measurement of recoverable value	FVLCD	FVLCD
Discount rate	7.3%	7.2%
Period of cash flow projections	2055	2054
Range of iron ore forecasted prices	US\$/t 78 – 91	US\$/t 78 – 95
Sensitivity of key assumptions	A 23% reduction in the long-term prices of all commodities or a 48% reduction in reserves would, alone, result in an estimated recoverable amount equal to the carrying value.	A 25% reduction in the long-term prices of all commodities or a 57% reduction in reserves would, alone, result in an estimated recoverable amount equal to the carrying value.

c) Gains (losses) arising of the purchase and sale of non-current assets (note 31)

In the past few years, the Company has invested and divested on assets, as detailed in note 31 to these financial statements. The result of part of these transactions is presented as "Impairment and result on disposal of non-current assets, net", as summarized below:

- **Divestment on Aliança Geração de Energia S.A. (note 31a)** – In March 2025, the Company signed a binding agreement with Global Infrastructure Partners for the sale of 70% of its stake in Aliança and the energy assets of Sol do Cerrado solar plant and Risoleta Neves hydroelectric plant. As a result, the related assets and liabilities were classified as held for sale and Vale recognized an impairment loss in the amount of US\$117 in the income statement for the year ended 2025 as "Impairment and result on disposal of non-current assets, net". In September 2025, the Company concluded the transaction for the amount of US\$871 and a additional loss of US\$89 in the income statement for the year ended 2025 as "Impairment and result on disposal of non-current assets, net", and lost control over Aliança.
- **Purchase of equity interest in Anglo American Minério de Ferro Brasil S.A. (note 31b)** – In December 2024, the Company concluded the purchase of 15% interest in Anglo American Minério de Ferro Brasil S.A., the company that currently owns the Minas-Rio complex, in Brazil. As part of the consideration transferred for the equity interest acquired, Vale contributed with Serra da Serpentina iron ore resources in the amount of US\$750 and recognized a gain of US\$626 in the income statement for the year ended 2024 as "Impairment and result on disposal of non-current assets, net" due to the difference between the fair value and the carrying amount of the iron ore resources of Serra da Serpentina. This gain was recognized to the extent of the other investor's interest in the investee.
- **Divestment on Vale Oman Distribution Center (note 31c)** – In September 2024, the Company concluded the sale of 50% equity interest in Vale Oman Distribution Center for US\$600 million, reducing Vale's stake from 100% to 50% and changing its status from a subsidiary to a joint venture. As a result of the transaction, the Company recognized a gain of US\$1,222 in the income statement for the year ended 2024 as "Impairment and result on disposal of non-current assets, net". This gain is due to (i) the result of the sale of the equity interest in the amount of US\$555, (ii) the result of the remeasurement to fair value of the remaining interest in the amount of US\$555, and (iii) the reclassification to income statement of the cumulative translation adjustments in the amount of US\$112.
- **Divestment on PT Vale Indonesia Tbk (note 31d)** – In June 2024, the Company reduced its interests in PTVI in approximately 10.5%, changing its status from a subsidiary to an associate. As result, the Company recognized a gain of US\$1,059 in the income statement for the year ended 2024, as "Impairment and result on disposal of non-current assets, net". This gain is due to the reclassification of cumulative translation adjustments of US\$1,063 and the gain on remeasurement of the interest retained at fair value of US\$657, net of the loss on the reduction in PTVI stake in the amount of US\$661.

Accounting policy

Impairment of non-financial assets – Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount might not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying value exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal ("FVLCD") and value in use ("VIU").

FVLCD is generally determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset from a market participant's perspective, including any expansion prospects. The VIU model is determined as the present value of the estimated future cash flows expected to arise from the asset's continued use in its present form. Value in use is determined by applying assumptions specific to the Company's continued use and cannot take into account future development. These assumptions are different from those used in calculating fair value, and consequently, the VIU calculation is likely to give a different result to an FVLCD calculation.

Assets with an indefinite useful life and are not subject to amortization are tested annually for impairment.

To assess impairment, assets are grouped at the lowest levels for which there are separately identifiable CGU. Goodwill is allocated to CGU or CGU groups that are expected to benefit from the business combinations in which the goodwill arose and are identified in accordance with the operating segment.

Non-current assets (excluding goodwill) in which the Company recognized impairment in the past are reviewed whenever events or changes in circumstances indicate that the impairment may no longer be applicable. In such cases, an impairment reversal will be recognized.

Critical accounting estimates and judgments

Significant judgements, estimates and assumptions are required to determine whether an impairment trigger occurred and prepare the Company's cash flows. Management uses the budgets approved as a starting point, and key assumptions are, but are not limited to: (i) mineral reserves and mineral resources measured by internal experts; (ii) costs and investments based on the best estimate of projects as supported by past performance; (iii) sale prices consistent with projections available in reports published by industry considering the market price when appropriate; (iv) the useful life of each cash-generating unit (ratio between production and mineral reserves); and (v) discount rates that reflect specific risks relating to the relevant assets in each cash-generating unit.

These assumptions are susceptible to risks and uncertainties and may change the Company's projection and therefore, may affect the recoverable value of assets.

13. Property, plant, and equipment

	Notes	Building and land	Facilities	Equipment	Mineral properties	Railway equipment	Right of use assets	Other	Constructions in progress	Total
Balance as of December 31, 2023		10,119	9,239	4,450	6,925	2,612	1,359	2,484	11,208	48,396
Additions		–	–	–	–	–	83	–	5,803	5,886
Interest capitalization		–	–	–	–	–	–	–	36	36
Disposals		(28)	(47)	(31)	(9)	(5)	–	(3)	(278)	(401)
Impairments		–	(335)	(57)	(1,627)	(3)	–	–	(188)	(2,210)
Assets retirement obligation		–	–	–	(12)	–	–	–	–	(12)
Depreciation, depletion and amortization		(438)	(547)	(691)	(474)	(153)	(187)	(323)	–	(2,813)
Acquisition of Aliança Energia		27	87	329	2	–	4	51	73	573
Deconsolidation of VODC		–	(9)	(98)	(9)	–	(525)	–	(16)	(657)
Translation adjustment		(1,991)	(1,945)	(736)	(964)	(565)	(74)	(409)	(2,130)	(8,814)
Transfers		966	1,642	872	715	202	–	392	(4,789)	–
Balance as of December 31, 2024		8,655	8,085	4,038	4,547	2,088	660	2,192	9,719	39,984
Cost		15,266	13,539	9,681	12,715	3,643	1,412	4,801	9,719	70,776
Accumulated depreciation		(6,611)	(5,454)	(5,643)	(8,168)	(1,555)	(752)	(2,609)	–	(30,792)
Balance as of December 31, 2024		8,655	8,085	4,038	4,547	2,088	660	2,192	9,719	39,984
Additions		–	–	–	–	–	96	–	5,373	5,469
Interest capitalization		–	–	–	–	–	–	–	22	22
Disposals		(21)	(37)	(4)	(7)	(13)	–	(5)	(507)	(594)
Impairments		–	(1,167)	(362)	(159)	–	–	–	(155)	(1,843)
Assets retirement obligation	14	–	–	–	170	–	–	–	–	170
Depreciation, depletion and amortization		(480)	(602)	(641)	(471)	(158)	(141)	(423)	–	(2,916)
Transfer to held for sale (Energy Assets)		(24)	(306)	(358)	(1)	–	(37)	(48)	(57)	(831)
Translation adjustment		974	905	366	377	267	29	201	1,045	4,164
Transfers		1,393	1,604	1,503	(189)	205	–	467	(4,983)	–
Balance as of December 31, 2025		10,497	8,482	4,542	4,267	2,389	607	2,384	10,457	43,625
Cost		18,107	14,638	11,056	15,112	4,247	1,556	5,627	10,457	80,800
Accumulated depreciation		(7,610)	(6,156)	(6,514)	(10,845)	(1,858)	(949)	(3,243)	–	(37,175)
Balance as of December 31, 2025		10,497	8,482	4,542	4,267	2,389	607	2,384	10,457	43,625

For more details regarding right of use and lease liability see note 22.

Water overflow at Fabrica and Viga

In January 2026 (subsequent event), there was an overflow of water mixed with sediments at the Fábrica and Viga mines, located in the municipalities of Ouro Preto and Congonhas, Minas Gerais, respectively. The Municipality of Congonhas suspended the operating permits, resulting in the shutdown of the Fábrica and Viga operations.

In February 2026 (subsequent event), the Company became aware of four legal proceedings related to the event, which seek the adoption of different interim measures, including asset freezes, and were filed by the following authorities: (i) the Federal Prosecutor's Office (MPF), which, in two separate actions, requested asset freezes of US\$182 and US\$36 in connection with the overflows at Fábrica and Viga, respectively; (ii) the State of Minas Gerais, in relation to the overflow at the Viga unit, requesting an asset freeze of US\$182; and (iii) the State Prosecutor's Office of Minas Gerais (MPMG) together with the State of Minas Gerais, in relation to the overflow at the Fábrica unit, requesting an asset freeze of US\$154, alleging the need to prevent the worsening of supposed environmental damages.

All legal proceedings filed by the authorities have already been promptly addressed by the Company, resulting in the dismissal of three out of the four requests for asset freezes. At this time, it remains pending the action related to Viga, filed by the Federal Prosecutor's Office.

Accounting policy

Property, plant, and equipment are recorded at the cost of acquisition or construction, net of accumulated depreciation and impairment charges.

Mineral properties developed internally are determined by (i) direct and indirect costs attributed to build the mining facilities, (ii) financial charges incurred during the construction period, (iii) depreciation of other fixed assets used during construction, (iv) estimated decommissioning and site restoration expenses, and (v) other capitalized expenditures during the development phase (phase when the project demonstrates its economic benefit to the Company, and the Company has ability and intention to complete the project).

The depletion of mineral properties is determined based on the ratio between production and total proven and probable mineral reserves.

Property, plant and equipment, other than mineral properties are depreciated using the straight-line method based on the estimated useful lives, from the date on which the assets become available for their intended use and are capitalized, except for land which is not depreciated.

The estimated useful lives are as follows:

	Useful life
Buildings	10 to 50 years
Facilities	18 to 40 years
Equipment	3 to 40 years
Railway equipment	5 to 45 years
Mineral properties	1 to 120 years
Right of use assets	1 to 18 years
Other	2 to 50 years

The residual values and useful lives of assets are reviewed at the end of each reporting period and adjusted if necessary.

Expenditures and stripping costs

(i) Exploration and evaluation expenditures – Expenditures on mining research are accounted for as operating expenses until the effective proof of economic feasibility and commercial viability of a given field can be demonstrated. From then on, the expenditures incurred are capitalized as mineral properties.

(ii) Expenditures on feasibility studies, new technologies and others research – The Company also conducts feasibility studies for many businesses which it operates including researching new technologies to optimize the mining process. After these costs are proven to generate future benefits to the Company, the expenditures incurred are capitalized.

(iii) Maintenance costs – Significant industrial maintenance costs, including spare parts, assembly services, and others, are recorded in property, plant and equipment and depreciated through the next programmed maintenance overhaul.

(iv) Stripping Costs – After the effective proof of economic feasibility and commercial viability of the field, the cost associated with the removal of overburden and other waste materials (“stripping costs”) incurred during the development of mines, before production takes place, are capitalized as part of the depreciable cost of the mineral properties. These costs are subsequently amortized over the useful life of the mine.

Post-production stripping costs are included in the cost of inventory, except when a new project is developed to permit access to a significant ore deposit. In such cases, the cost is capitalized as a non-current asset and is amortized during the extraction of the ore deposits, over the useful life of the ore deposits.

Critical accounting estimates and judgments

Mineral reserves – The estimates of proven and probable reserves are regularly evaluated and updated. These reserves are determined using generally accepted geological estimates. The calculation of reserves requires the Company to make assumptions about expected future conditions that are uncertain, including future ore prices, exchange rates, inflation rates, mining technology, availability of permits and production costs. Changes in assumptions could have a significant impact on the proven and probable reserves of the Company.

The estimated volume of mineral reserves is used as basis for the calculation of depletion of the mineral properties, and also for the estimated useful life which is a major factor to quantify the provision for asset retirement obligation, environmental recovery of mines and impairment of long-lived asset. Any changes to the estimates of the volume of mine reserves and the useful lives of assets may have a significant impact on the depreciation, depletion and amortization charges and assessments of impairment.

14. Provision for de-characterization of dam structures and asset retirement obligations

The Company is subject to local laws and regulations, that require the decommissioning of the assets that Vale operates at the end of their useful lives, therefore, expenses related to the demobilization occur after the end of operational activities and throughout the life of operations through progressive closures. These obligations are regulated in Brazil at the Federal and State levels by ANM (National Mining Agency) and Environmental Agencies, respectively. Among the requirements, the closure plans must consider the physical, chemical and biological stability of the areas and post-closure actions for the period necessary to verify the effectiveness of the decommissioning. These obligations are accrued and are subject to critical estimates and assumptions applied to the measurement of costs by the Company. Depending on the geotechnical characteristics of the structures, the Company is required to de-characterize the structures, as shown in item a) below.

Effects in the income statement

Year ended December 31,	Reference	2025	2024	2023
De-characterization of upstream geotechnical structures	14(a)	(185)	(206)	153
Obligation for asset decommissioning	14(b)	173	(16)	5
Environmental obligations	14(b)	25	50	71
Total		13	(172)	229

Provision changes during the year

	Notes	De-characterization of upstream geotechnical structures (i)	Asset retirement obligations	Environmental obligations	Total
Balance as of December 31, 2024		2,213	3,106	444	5,763
Changes in estimates – amounts for closed plants charged to the income statement		(185)	173	25	13
Changes in estimates – capitalized value for operational plants		–	170	44	214
Disbursements		(378)	(218)	(115)	(711)
Monetary and present value adjustments		171	134	22	327
Transfer to assets held for sale	31(a)	–	(2)	(22)	(24)
Translation adjustments		276	258	46	580
Balance as of December 31, 2025		2,097	3,621	444	6,162

(i) The cash flow for de-characterization projects are estimated for a period up to 13 years and were discounted to present value at an annual rate in real terms, which increased from 7.36% to 7.77%.

a) De-characterization of upstream geotechnical structures

As a result of the Brumadinho dam failure (note 25) and, in compliance with laws and regulations, the Company has decided to accelerate the plan to “de-characterize” of all its dams and dikes built under the upstream method, located in Brazil. These structures are in different stages of maturity, for which the estimate of expenditures includes in its methodology a high degree of uncertainty in the definition of the total cost of the project in accordance with best market practices.

The Company also operates tailings dams in Canada, including upstream compacted dams. However, the Company decided that these dams will be decommissioned using other methods, thus, the provision to carry out the decommissioning of dams in Canada is recognized as “Obligations for decommissioning assets and environmental obligations”, as presented in item (b) below.

Laws and regulations related to dam safety

In December 2023, the government of Minas Gerais published decree No. 48,747, which regulates the measurement and execution of environmental guarantees individually for each dam, based on the reservoir area, classification and purpose of the dam, and estimated de-characterization costs and should be kept throughout the useful life of the dam, from its startup phase until the de-characterization and socio-environmental recovery.

In September 2024, the Company submitted environmental guarantee proposals to the government with a total amount of US\$274 (R\$1.7 billion), which will be met by providing property mortgage and property fiduciary lien, financial guarantees or insurance and Vale expects that the financial costs to be incurred will be immaterial.

In December 2024, the government of Minas Gerais published Decree No. 48.977, which amended Decree No. 48.747 and established a new implementation schedule for the guarantees, which should have a maximum term of 3 years from the approval of the proposals by the government of Minas Gerais, with half of this amount within 12 months and the remainder within the following 2 years.

Operational stoppage

The Company has suspended some operations due to judicial decisions or technical analysis performed by Vale regarding the safety of its geotechnical structures located in Brazil. The Company has been recording losses in relation to the operational stoppage and idle capacity of the Iron Ore Solutions segment in the amount of US\$42 for the year ended December 31, 2025 (2024 and 2023, respectively: US\$152 and US\$218). The Company is working on legal and security to resume operations.

b) Asset retirement obligations and environmental obligations

December 31,	Liability		Discount rate		Cash flow maturity	
	2025	2024	2025	2024	2025	2024
Liability by geographical area						
Brazil	2,299	1,784	7.17%	7.38%	2163	2132
Canada	1,487	1,520	1.81%	1.44%	2152	2152
Oman	153	142	3.48%	3.66%	2035	2035
Other regions	126	104	2.75%	2.77%	-	-
	4,065	3,550				
Operating plants	2,961	2,509				
Closed plants	1,104	1,041				
	4,065	3,550				

Decommissioning plan and future use

The implementation and execution of future use projects, after the decommissioning, is not required by law and is therefore not included in the provision. However, the Company has been studying a governance to assess the future use, considering its aptitudes, post-operational usage intention, socio-economic development of the community and the characteristics of the physical and biotic environments in which Vale operates. Any future obligations, if assumed by Vale, may result in material impact on the amount of the provision.

Financial guarantees

The Company has guarantees issued by financial institutions in the amount of US\$1,134 as of December 31, 2025 (December 31, 2024: US\$1,091), in connection with the asset retirement obligations for its Vale Base Metals operations. The financial cost of these guarantees is immaterial.

Accounting policy

A provision is recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made.

Provisions are recognized and subsequently measured at the present value of the estimated expenditures required to settle the Company's obligation.

The cost corresponding to the initial recognition of the provision and subsequent updates due to revisions in estimates is capitalized as part of property, plant, and equipment and depreciated over the useful life of the related mining assets. When future economic benefits are no longer expected from the operation, changes in estimates are recognized as "other operating revenues (expenses), net" in the income statement for the respective period. The effect related to the passage of time is presented in the income statement for the respective period as financial results.

Critical accounting estimates and judgments

De-characterization of dam structures – The definition of the main critical assumptions and estimates applied by the Company in the de-characterization provision is supported by internal and external engineering and geology advisors and considers, among others: (i) volume of the waste to be removed based on historical data available and interpretation of the enacted laws and regulations; (ii) location availability for the tailings disposal; (iii) engineering methods and solutions; (iv) security levels; (v) productivity of the equipment used; (vi) advances in geological studies and new hydrological information; and (vii) discount rate update.

Therefore, future expenditures may differ from the amounts currently provided because the realized assumptions and various other factors are not always under the Company's control. These changes to key assumptions could result in a material impact to the amount of the provision in future reporting periods. At each reporting period, the Company will reassess the key assumptions used in the preparation of the projected cash flows and will adjust the provision, if required.

Asset retirement obligations – The definition of the main critical assumptions and estimates applied by the Company in the asset retirement obligations and environmental obligations is supported by internal and external engineering and geology advisors and considers, among others: interest rate, cost of closure, useful life of the mining asset considering the current conditions of closure and the projected date of depletion of each mine. Any changes in these assumptions may significantly impact the recorded provision. Therefore, the estimated costs for closure of the mining assets are deemed to be a critical accounting estimate and annually reviewed.

15. Intangibles

	Notes	Goodwill	Concessions	Software	Research and development projects	Patents	Total
Balance as of December 31, 2023		3,263	7,689	104	575	–	11,631
Additions		–	465	54	–	–	519
Disposals		–	(10)	–	(5)	–	(15)
Amortization		–	(270)	(54)	–	–	(324)
Acquisition of Aliança Energia	31(a)	257	824	–	4	–	1,085
Translation adjustment		(482)	(1,756)	(20)	(124)	–	(2,382)
Balance as of December 31, 2024		3,038	6,942	84	450	–	10,514
Cost		3,038	8,528	579	450	–	12,595
Accumulated amortization		–	(1,586)	(495)	–	–	(2,081)
Balance as of December 31, 2024		3,038	6,942	84	450	–	10,514
Additions		–	363	31	–	–	394
Disposals		–	(4)	–	–	–	(4)
Amortization		–	(276)	(44)	–	(17)	(337)
Impairment	12	(1,852)	–	–	–	–	(1,852)
Transfer to held for sale (Energy Assets)		(131)	(770)	–	(3)	–	(904)
Transfers (i)		–	–	–	(445)	445	–
Translation adjustment		242	836	9	–	55	1,142
Balance as of December 31, 2025		1,297	7,091	80	2	483	8,953
Cost		1,297	9,068	663	2	500	11,530
Accumulated amortization		–	(1,977)	(583)	–	(17)	(2,577)
Balance as of December 31, 2025		1,297	7,091	80	2	483	8,953

(i) In October 2025, Vale changed the utilization plan for the technology arising from projects acquired through the acquisition of New Steel Global N.V. and, as a result, the carrying amount associated with these projects has been reclassified as "patent" and will be amortized over its legal protection period.

a) Concessions – Includes the operating concession contracts of EFC and EFVM (note 16).

b) Goodwill – Includes the goodwill derived from acquisition of iron ore and the goodwill from the incorporation of Valepar into Vale S.A. in 2017 which was recognized on the acquisition of Vale S.A. controlling interest by Valepar, based on the expected future returns of the ferrous segment. The Company has not recognized the deferred taxes over the goodwill, since there are no differences between the tax basis and accounting basis. Annually, the Company assesses the impairment of this asset, or more frequently when an indication of impairment is identified (note 12).

c) Patents – Refers to patents identified in the business combination of New Steel Global N.V. acquired in 2019.

Accounting policy

Intangibles are carried at acquisition cost, net of accumulated amortization and impairment charges.
The estimated useful lives are as follows:

	Useful life
Railway concessions	5 to 33 years
Patents	7 years
Software	5 years

16. Railway concessions

Liabilities related to the concession grants

The Company's integrated operations encompass the railway concessions of the Vitória a Minas Railroad (EFVM) and the Carajás Railroad (EFC). The EFVM railway connects the mines of the Southern System, located in the Quadrilátero Ferrífero region in the Brazilian state of Minas Gerais, to the Port of Tubarão in Vitória, Espírito Santo. The EFC railway links the mines of the Northern System in the Carajás region, in the state of Pará, to the Ponta da Madeira maritime terminal in São Luís, Maranhão. The liabilities related to these railway concessions are presented below:

	Consolidated					Discount rate			
	December 31, 2024	Changes in estimates	Monetary and present value adjustments	Disbursements	Translation adjustment	December 31, 2025	December 31, 2025	December 31, 2024	Remaining term of obligations
Payment obligation	1,118	33	106	(56)	140	1,341	7.49% – 11.04%	7.32% – 11.04%	32 years
Infrastructure investment	1,236	10	96	(443)	154	1,053	7.15% – 9.10%	7.43% – 8.12%	7 years
	2,354	43	202	(499)	294	2,394			
Current liabilities	467					570			
Non-current liabilities	1,887					1,824			
Liabilities	2,354					2,394			

In December 2020, the Company entered into an agreement with the Federal Government to continue operating its concessions of the Estrada de Ferro Carajás ("EFC") and Estrada de Ferro Vitória a Minas ("EFVM") for thirty years more, extending the maturity date from 2027 to 2057.

Later, in January 2024, responding to a request from the Ministry of Transportation, Vale, the National Land Transport Agency ("ANTT"), and the Brazilian Federal Government, resumed discussions on the general conditions for concession contracts and on December 30, 2024, the general basis for the renegotiation were agreed, aiming to promote the modernization and update of the existing contracts. This process was subject to evaluation and approval by the competent authorities, and its conformation would occur through a consensual solution discussed with the bodies involved at the Brazilian Federal Accounts Court.

As part of these general bases, Vale would agree to a maximum global contribution of approximately US\$1,809, for the EFC and EFVM's asset base review, the optimization of contractual obligations and investments replanning.

As a consequence of the new conditions of the general bases, the Company recognized, on December 31, 2024, an addition of US\$256 in provision, which reflected the revised estimates regarding the amount of future disbursements required to fulfill the new contractual obligations of the railway concessions. Additionally, the liability was reduced by US\$656 due to the advanced payment made by Vale, ahead of the previously planned cash flow.

However, on August 28, 2025, within the context of the consensual solution conducted by the Brazilian Federal Accounts Court, the parties were unable to reach consensus within the established deadline.

Despite ongoing discussions, the concession contracts remain in effect, the Company continues to comply with the established obligations, and remains committed to the general terms defined in the agreement signed on December 30, 2024. The Company believes its provisions remain sufficient to comply with the obligations related to the concessions; therefore, no revision was made in its balances.

(a.i) Payment obligation

The Company will make payments for the concession grants in quarterly installments through the concession period. This obligation is updated annually by the readjustment index for monetary exchange (IRT), which was 4.68% for the year 2025 (2024: 4.76%), resulting in an addition to the provision of US\$38 for the year ended December 31, 2025 (2024: US\$25).

The concession contract renewal requires the evaluation for confirmation of the railway assets by the ANTT. In addition, the ANTT may require, at their discretion, further investments on the concession network. Furthermore, there is a requirement for the Company to complete a minimum percentage of certain investments by 2027. In these circumstances, discussions will be required regarding the economic and financial rebalancing of the contracts, and if new investments are required or if there are delays in the delivery of investments with a fixed deadline, the carrying amount of grant payable may have a material impact in the future.

(a.ii) Infrastructure investment

Midwestern Integration Railroad ("FICO") – Construction of 363 km of FICO, between the municipalities of Mara Rosa, in Goiás, and Água Boa, in Mato Grosso. As of December 31, 2025, the Company has a provision in the amount of US\$435 (2024: US\$656).

Infrastructure program – Comprises over 450 separate projects designed to improve safety and reduce trespass where the railways pass through urban areas, as well as technological and cultural development projects. The program will benefit 25 and 33 municipalities intercepted by EFC and EFVM, respectively. As of December 31, 2025, the Company has a provision in the amount of US\$618 (2024: US\$580).

Accounting policy

Concessions – Railway concessions liabilities consist of the future payments discounted at present value associated with the fixed payments for the concession and the obligations related with investments in infrastructure.

Grant payments are discounted using the regulatory weighted average cost of capital ("WACC"), which is the interest rate explicit in the concession agreement as determined by the ANTT, and payments related to other investment obligations are discounted at an incremental rate to reflect the time value of money, that is, a risk-free interest rate applicable to the economic environment in which the Company operates and with terms and conditions equivalent to the obligations assumed.

The amounts payable in relation to the concession granted accounted for as intangible in accordance with the accounting policy, disclosed in note 15.

Critical accounting estimates and judgments

The liabilities related to the concession grant may be affected by factors including, but not limited to: (i) amounts expected to be disbursed for constructing railways and infrastructure; (ii) costs associated with the acquisition of goods intended for the provision of public railway services; (iii) other miscellaneous obligations that complement the early extension of the railway concessions agreement; and (iv) updates in the discount rate.

Thus, the amounts actually incurred by the Company may differ from the amounts currently provisioned, due to the confirmation of the assumptions used and which depend on several factors, some of which are not under the Company's control. These changes could result in a material impact on the amount of the provision in future periods. At each presentation date of its financial statements, the Company will reassess the main assumptions used in the preparation of projected cash flows and will adjust the provision, when applicable.

17. Climate-related financial information

The Company integrates its climate strategy into its business through a comprehensive approach, based on systematic planning and execution, prioritizing risk management and the leveraging of opportunities, aligned with its purpose of leading value generation in mining in an ethical and sustainable manner.

The announced investments and the Company's strategy regarding decarbonization initiatives have been assessed in the context of critical accounting estimates and judgments. Future changes in this strategy or in the global scenario may affect the Company's key estimates and may result in material impacts on the Company's income statement and balances of assets and liabilities in future periods.

The Company has voluntarily, in line with global best practices for climate governance, established the following climate-related targets:

- Reduce absolute Scope 1 and 2 emissions by 33% by 2030, compared to the 2017 baseline year.
- Reduce net Scope 3 emissions by 15% by 2035, compared to the 2018 baseline year.
- Achieve net-zero Scope 1 and 2 emissions by 2050.

Vale assessed its decarbonization targets by analyzing the criteria for provision recognition according to IAS 37 – Provisions, Contingent Liabilities and Contingent Assets. There is no provision as of December 31, 2025, as none of the targets represent a present obligation for the Company.

To support its decarbonization targets and foster economic development aligned with environmental preservation and business sustainability, the Company maintains an extensive portfolio of projects in both research and development and operational phases. These include the restructuring of its production system with a focus on direct reduction products and circular mining, the substitution of fossil energy raw materials with renewable or lower-emission sources, among others.

These decarbonization projects have implementation timelines ranging from 1 to 30 years, consistent with the time horizons defined by Vale to support its strategic planning. The Company monitors and evaluates relevant uncertainties regarding the recoverability of these investments, such as technological, regulatory, and market risks, which may affect the expected economic performance of these assets. As of December 31, 2025, the Company did not identify material deviations or changes between budgeted and actual amounts for such projects.

a) Participation in the carbon credit market

For emissions within the Company's value chain (Scope 3), the Company may use, in a limited manner, high-integrity carbon credits for potential offsetting of greenhouse gas emissions. Therefore, Vale operates as an end-user in the carbon credit market, aiming at the retirement of carbon credits to achieve its decarbonization target. As of December 31, 2025, the Company had a balance of US\$9 (2024: US\$7) in advance for the acquisition of carbon credits, presented in the balance sheet as other assets.

Carbon credits, once effectively received, will be recognized as intangible assets and measured at cost, in accordance with IAS 38 – Intangible Assets.

b) Potential effects of climate-related risks and opportunities on the accounting estimates of assets' recoverable amount

The measurement of the recoverable amount of assets is subject to uncertainties, including potential impacts arising from climate-related risks and opportunities. Vale carried out a sensitivity analysis on the measurement of the recoverable amount of certain cash-generating units ("CGUs"), considering certain climate-related risks and opportunities, as presented below.

In measuring the recoverable amount of its assets, Vale bases its cash flow projections on reasonable and supportable assumptions that represent the best estimate of the range of economic conditions underpinning the models used to determine the recoverable amount of the CGUs, as described in note 12. Therefore, the scenarios used in this sensitivity analysis are not considered by the Company to be its best estimates for determining the expected impacts of impairment losses.

OP2 Potential impacts of the opportunity associated with growing demand for nickel on the recoverable amount of the CGUs

In 2025, Vale recognized impairment losses totaling US\$3,578 million related to its nickel CGUs, including the allocated goodwill (note 12). Based on the models used to measure the recoverable amount of these CGUs, the Company sensitized the nickel price curve by considering an average increase of 11%, substantially in long-term prices, compared to the price curve used in the base models, reflecting the potential materialization of a scenario in which the pace and intensity of the energy transition are more favorable to nickel. As a result, the impairment losses recognized in 2025 would have been reduced by US\$1,426 million.

RT1 Potential impacts of the risk associated with regulations related to GHG emissions (RT1) on the recoverable amount of the Iron Ore Solutions operating segment

The implementation of climate policies, including carbon pricing mechanisms, may affect the competitiveness of Vale's products. Therefore, the speed and intensity of implementation of such regulations impact the prices and costs of products in the Iron Ore Solutions operating segment.

Vale tested the recoverability of the goodwill allocated to the Iron Ore Solutions operating segment in 2025 and did not identify any impairment loss (note 12). Based on the models used to measure the recoverable amount of this operating segment, the Company included assumptions to sensitize a potential reduction in EBITDA due to the materialization of a climate-policy scenario that is less favorable to Vale's product portfolio. As a result, the headroom of the recoverability test for the Iron Ore Solutions operating segment would be reduced. However, the recoverable amount of the operating segment would still exceed its carrying amount, including goodwill, and thus, no impairment would be recognized.



Financial Management

18. Financial results

Year ended December 31,	Notes	2025	2024	2023
Financial income				
Short-term investments		433	328	309
Other		68	94	123
		501	422	432
Financial expenses				
Loans and borrowings interest	24	(961)	(791)	(725)
Expenses from bonds and participative shareholders debentures premium repurchase	24 and 23(b)	(59)	(50)	(22)
Interest on working capital transactions	7 and 9	(209)	(181)	(233)
Interest on REFIS		(87)	(91)	(148)
Taxes on financial income		(68)	(28)	(53)
Banking expenses		(42)	(107)	(133)
Interest on lease liabilities	22	(31)	(49)	(62)
Other		(190)	(176)	(83)
		(1,647)	(1,473)	(1,459)
Other financial items, net				
Foreign exchange and indexation losses, net		(802)	(1,388)	(1,643)
Participative shareholders' debentures	23(b)	(694)	(175)	(179)
Derivative financial instruments, net	20	1,616	(1,209)	903
		120	(2,772)	(919)
Total		(1,026)	(3,823)	(1,946)

Accounting policy

Transactions in foreign currencies are translated into the functional currency using the exchange rate effective on the date of the transaction. The foreign exchange gains and losses resulting from the translation at the exchange rates prevailing at the end of the year are recognized in the income statement as "financial income or expense". The exceptions are transactions related to qualifying net investment hedges, cash flow hedge or items that are attributable to the net investment in a foreign operation, for which gains, and losses are recognized as a component of other comprehensive income.

The accounting policies related to the other items of the financial result are shown in the notes, "30. Investments in subsidiaries, associates, and joint ventures", "23.b. Participative shareholders' debentures", "21. Loans and borrowings" and "22. Leases".

19. Financial assets and liabilities

a) Classification

The Company classifies its financial instruments in accordance with the purpose for which they were acquired, and determines the classification and initial recognition according to the following categories:

December 31, 2025										December 31, 2024	
Financial assets	Notes	Amortized cost	At fair value through OCI	At fair value through profit or loss	Total	Amortized cost	At fair value through OCI	At fair value through profit or loss	Total		
Current											
Cash and cash equivalents (i)		7,372	–	–	7,372	4,953	–	–	4,953		
Short-term investments (ii)		–	–	194	194	–	–	53	53		
Derivative financial instruments	20	–	–	414	414	–	–	53	53		
Accounts receivable	7	161	–	2,136	2,297	374	–	1,984	2,358		
		7,533	–	2,744	10,277	5,327	–	2,090	7,417		
Non-current											
Judicial deposits	27(c)	651	–	–	651	537	–	–	537		
Restricted cash	23	9	–	–	9	13	–	–	13		
Derivative financial instruments	20	–	–	203	203	–	–	15	15		
Investments in equity securities	23	–	63	–	63	–	54	–	54		
		660	63	203	926	550	54	15	619		
Total of financial assets		8,193	63	2,947	11,203	5,877	54	2,105	8,036		
Financial liabilities											
Current											
Suppliers and other payables	9	5,565	–	–	5,565	4,234	–	–	4,234		
Derivative financial instruments	20	–	–	94	94	–	–	197	197		
Loans and borrowings	21	518	–	–	518	1,020	–	–	1,020		
Leases	22	160	–	–	160	147	–	–	147		
Subordinate notes	23(a)	4			4	–	–	–	–		
Railway concession	16	570	–	–	570	467	–	–	467		
Other financial liabilities – Related parties	33	235	–	–	235	291	–	–	291		
Other financial liabilities	23	322	–	–	322	588	–	–	588		
		7,374	–	94	7,468	6,747	–	197	6,944		
Non-current											
Derivative financial instruments	20	–	–	52	52	–	–	428	428		
Loans and borrowings	21	17,616	–	–	17,616	13,772	–	–	13,772		
Leases	22	508	–	–	508	566	–	–	566		
Subordinate notes	23(a)	741	–	–	741	–	–	–	–		
Participative shareholders' debentures	23(b)	–	–	2,254	2,254	–	–	2,217	2,217		
Railway concession	16	1,824	–	–	1,824	1,887	–	–	1,887		
Other financial liabilities	23	–	–	–	–	32	–	–	32		
		20,689	–	2,306	22,995	16,257	–	2,645	18,902		
Total of financial liabilities		28,063	–	2,400	30,463	23,004	–	2,842	25,846		

(i) Includes US\$2,531 (2024: US\$1,709) denominated in R\$, US\$4,612 (2024: US\$3,048) denominated in US\$ and US\$229 (2024: US\$196) denominated in other currencies.

(ii) It substantially comprises investments in debt securities and investments in exclusive investment funds, whose portfolio is composed of repo operations and bank certificates of deposit ("CDBs").

b) Hierarchy of fair value

		December 31, 2025				December 31, 2024			
	Notes	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets									
Short-term investments		33	161	–	194	53	–	–	53
Derivative financial instruments	20	–	617	–	617	–	68	–	68
Accounts receivable	7	–	2,136	–	2,136	–	1,984	–	1,984
Investments in equity securities	23	–	63	–	63	–	54	–	54
		33	2,977	–	3,010	53	2,106	–	2,159
Financial liabilities									
Derivative financial instruments	20	–	146	–	146	–	625	–	625
Participative shareholders' debentures	23(b)	–	2,254	–	2,254	–	2,217	–	2,217
		–	2,400	–	2,400	–	2,842	–	2,842

There were no transfers between levels 1, 2 and 3 of the fair value hierarchy during the period presented.

c) Fair value of loans, borrowings and subordinated notes

Loans, borrowings and subordinated notes are measured at amortized cost. To determine the fair value of these financial instruments traded in secondary markets, the closing market quotations on the balance sheet dates were used. The carrying amount of the other financial liabilities measured at amortized cost represents a reasonable approximation of their respective fair value.

	December 31, 2025		December 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Bonds	7,683	8,034	7,267	7,245
Debentures	2,370	2,351	1,272	1,275
Total loans and borrowings	10,053	10,385	8,539	8,520
Subordinated notes	745	748	–	–

Accounting policy

Classification and measurement – The Company classifies financial instruments based on its business model for managing the assets and the contractual cash flow characteristics of those assets. The business model test determines the classification based on the business purpose for holding the asset and whether the contractual cash flows represent only payments of principal and interest.

Financial instruments are measured at fair value through profit or loss (“FVTPL”) unless certain conditions are met that permit measurement at fair value through other comprehensive income (“FVOCI”) or amortized cost. Gains and losses recorded in other comprehensive income for debt instruments are recognized in profit or loss only on disposal.

Investments in equity instruments are measured at FVTPL unless they are eligible to be measured at FVOCI, whose gains and losses are never recycled to profit or loss.

All financial liabilities are initially measured at fair value, net of transaction costs incurred and are subsequently carried at amortized cost and updated using the effective interest rate method. Excepts for Participative shareholders’ debentures and Derivative financial instruments that are measured at FVTPL.

Fair value hierarchy – The Company classifies financial instruments within the fair value hierarchy as:

Level 1: The fair value of financial instruments traded in active markets (e.g. derivatives and publicly traded shares) is based on quoted market prices at the end of the financial statements period.

Level 2: The fair value of financial instruments that are not traded in an active market (e.g. over the counter derivatives) is determined using valuation techniques that maximize the use of observable market data. If all significant data required for the fair value of an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant data are not based on observable market data, the instrument is included in level 3. The fair value of derivatives classified as level 3 is estimated using discounted cash flows and option valuation models with unobservable inputs of discount rates, stock prices and commodity prices.

20. Financial and capital risk management

The Company is exposed to several financial and capital risk factors that may impact its performance and equity position. The evaluation of the exposure to financial and capital risks is performed periodically to support decision making process regarding the risk management strategy.

The Company's policy aims at establishing a capital structure that will ensure the continuity of our business in the long term. Within this perspective, the Company has been able to maintain regular dividends payments and interest on capital ("JCP"), to maintain a debt profile suitable for its activities, with an amortization well distributed over the years, thus avoiding a concentration in one specific period.

The Board of Directors establishes and supervises the management of financial risks with the support of the Capital Allocation and Project Advisory Committee that ensures that Company's financial activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and objectives.

The Company has developed its strategy through an integrated view of the risks to which it is exposed, considering not only the risk, generated by variables traded in the financial market (market risk) and the liquidity risk, but also the risk arising from obligations assumed by third parties to the Company (credit risk), among others.

The Company uses derivative financial instruments to protect its exposure to these market risks arising from operating, financing, and investment activities, so that Vale does not engage in derivative operations that result in nominal amount exceeding its total exposure. The financial instruments portfolio is reassessed periodically, allowing the monitoring of financial results and their impact on cash flow. The Company applies hedge accounting to its net investment in foreign operation.

Risks	Origin of the exposure	Management
Market Risk – Exchange Rate	Financial instruments and other financial liabilities that are not denominated in US\$	Derivatives transactions, such as swap and forward operations
Market risk – Interest rate	Loans and financing indexed to different interest rates including, but not limited to, SOFR and CDI	Derivatives transactions, such as swap operations
Market risk – Product and input prices	Volatility of commodity and input prices	Derivatives transactions, such as forward operations and option contracts
Credit Risk	Receivables, derivative transactions, guarantees, advances to suppliers and financial investments	Portfolio diversification and policies for monitoring counterparty solvency and liquidity indicators
Liquidity risk	Contractual or assumed obligations	Availability of revolving credit lines

Method and techniques for valuation of derivatives

The derivative financial instruments were evaluated using the curves and market prices that impact each instrument on the valuation dates applying pricing techniques widely used by the market.

Swaps are priced by discounting their cash flows by the corresponding rates and currencies, while forward and futures contracts use the forward curves of their respective underlying assets. For options, the Company uses the Black & Scholes model and in the case of Asian options the Turnbull & Wakeman model. In all cases, we consider the credit risk of both the Company and the counterparty for the final calculation of fair value. When pricing information is not available from a listed market source, alternative market mechanisms or comparable recent transactions, fair value is estimated based on the Company's outlook.

Effects of derivatives on the statement of financial position

	December 31, 2025		December 31, 2024	
	Assets	Liabilities	Assets	Liabilities
Foreign exchange and interest rate risk	588	133	52	601
Commodities price risk	29	13	16	23
Embedded derivatives	–	–	–	1
Total	617	146	68	625

Net exposure

	December 31, 2025	December 31, 2024
Foreign exchange and interest rate risk (i)	455	(549)
Commodities price risk	16	(7)
Embedded derivatives	–	(1)
Total	471	(557)

(i) Includes a positive (negative) balance of US\$181 and US\$(334) as of 31 December 2025 and 2024, respectively, related to transactions to mitigate foreign exchange and interest rate fluctuations on loans, borrowings and provisions related to Brumadinho and Samarco.

Effects of derivatives on the income statement

	Gain (loss) recognized in the income statement		
Year ended December 31,	2025	2024	2023
Foreign exchange and interest rate risk	1,605	(1,187)	900
Commodities price risk	10	(23)	–
Embedded derivatives	1	1	3
Total	1,616	(1,209)	903

Effects of derivatives on the cash flows

	Financial settlement inflows (outflows)		
Year ended December 31,	2025	2024	2023
Foreign exchange and interest rate risk	592	5	476
Commodities price risk	(13)	6	6
Derivatives designated as cash flow hedge accounting	–	–	85
Total	579	11	567

a) Market risk

a.i) Foreign exchange and interest rates

The Company's cash flow is exposed to the volatility of several currencies against the U.S. dollar. While most of our product prices are indexed to U.S. dollars, most of our costs, expenses and investments are indexed to currencies other than the U.S. dollar, principally the Brazilian real and the Canadian dollar.

The Company can enter into derivative transactions to protect its cash flow against the market risks that arises from its debt obligations and other commitments – mainly currency volatility.

To reduce cash flow volatility, swap and forward operations were implemented to convert the cash flow of commitments, debts and financial obligations in Reais into US\$ with exchange rate locks and fixed and floating rate swaps indexed mainly to the interbank deposit certificate ("CDI"), the TJLP and the national consumer price index ("IPCA"). In these swap operations, the Company pays fixed rates in US\$ and receives remuneration in R\$ fixed or linked to the interest rates of the hedged liabilities.

The Company is also exposed to floating interest rate risks on certain loans and financing. U.S. dollar floating-rate debt consists primarily of loans, including export prepayments, loans with commercial banks, and multilateral organizations. To reduce cash flow volatility, swaps transactions were implemented to convert SOFR-indexed interest rates into fixed-rate loan and financing contracts. In these operations, the Company receives floating rates indexed to SOFR and pays remuneration linked to fixed rates in US\$.

	Notional			Fair value		Fair value by year	
Flow	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	2026	2027	2028+
Foreign Exchange and Interest Rate Derivatives	US\$ 9.201	US\$ 11.490	455	(549)	305	64	86

The sensitivity analysis of these derivative financial instruments is presented as follows:

Instrument's main risk events	Fair value	Scenario I (Δ of 25%)	Scenario II (Δ of 50%)
R\$ depreciation	455	(934)	(2,324)
US\$ interest rate inside Brazil decrease	455	286	90
Brazilian interest rate increase	455	101	(191)
TJLP interest rate decrease	455	453	451
IPCA index decrease	455	268	97
SOFR interest rate decrease	455	429	403

a.ii) Protection program for product prices and input costs

The Company is also exposed to market risks associated with the price volatility of commodities and inputs, especially freight and fuel costs. In line with its risk management policy, risk mitigation strategies involving commodities are used to reduce cash flow volatility. These mitigation strategies incorporate derivative instruments, predominantly forward, futures and options.

Flow	Notional		Fair value		Fair value by year		
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	2026	2027	2028+
Brent crude oil (bbl)							
Options	22,224,999	24,050,625	(5)	11	(5)	–	–
Forward Freight Agreement (days)							
Freight forwards	2,070	3,240	15	(11)	15	–	–
Fixed price Nickel sales protection (ton)							
Nickel forwards	3,557	4,978	5	(7)	5	–	–
Fixed price Cobalt sales protection (tons)							
Cobalt forwards	26	–	1	–	1	–	–

The sensitivity analysis of these derivative financial instruments is presented as follows:

Instrument	Instrument's main risk events	Fair value	Scenario I (Δ of 25%)	Scenario II (Δ of 50%)
Brent crude oil (bbl)	Decrease in fuel oil price	(5)	(125)	(423)
Forward Freight Agreement (days)	Decrease in freight price	15	2	(11)
Hedge for fixed-price nickel sales (tons)	Decrease in nickel price	5	5	5
Hedge for fixed-price cobalt sales (tons)	Decrease in cobalt price	1	–	–

Brent Crude Oil – To reduce the impact of fluctuations in fuel oil prices on the hiring and availability of maritime freight and, consequently, to reduce the Company's cash flow volatility, hedging operations were implemented through acquiring call and put options on Brent Crude Oil for different portions of the exposure. The derivative transactions were traded over-the-counter.

Freight derivative – To reduce the impact of maritime freight price volatility on the Company's cash flow, freight hedging transactions were implemented, through Forward Freight Agreements (FFAs). The FFAs are contracts traded over the counter and can be cleared through a Clearing House, in this case subject to margin requirements.

Fixed price sales protection – The Company started an operational program to protect nickel and cobalt sales, converting fixed price commercial contracts with customers to floating price, therefore maintaining the Company's exposure to price fluctuations. The transactions usually carried out in this program are nickel purchases for future settlement.

Hedge program for products acquisition for resale – The Company started a hedge program with nickel forward transactions with the objective of reducing the risk of price mismatch between the period of purchase and sale of products to third parties. The transactions entered into in 2023 were fully settled within the fiscal year.

a.iii) Embedded derivatives in contracts

Flow	Notional			Fair value		Fair value by year	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	2026	2026	2027+
Embedded derivative (pellet price) in natural gas purchase (volume/month)							
Call options	746,667	746,667	–	(1)	–	–	–

The sensitivity analysis of these derivative financial instruments is presented as follows:

Instrument	Instrument's main risk events	Fair value	Scenario I (Δ of 25%)	Scenario II (Δ of 50%)
Embedded derivative (pellet price) in natural gas purchase agreement (volume/month)				
Embedded derivatives – Gas purchase	Pellet price increase	–	–	–

Embedded derivative (pellet price) in natural gas purchase agreement – The Company has a natural gas purchase agreement in which the amount charged to Vale changes based on the pricing level of the pellets sold by the Company to the market.

a.iv) Hedge accounting

Year ended December 31,	Gain (loss) recognized in the other comprehensive income		
	2025	2024	2023
Net investments hedge	273	(500)	139
Cash flow hedge	–	–	(19)

Net investment hedge – The Company uses hedge accounting for foreign exchange risk arising from Vale S.A.'s net investments in Vale International S.A.. With the hedge program, the Company's debt with third parties denominated in United States dollars serves as a hedge instrument for investments in Vale International S.A.. The amount of debt designated as a hedge instrument for this investment is US\$3,865 as of December 31, 2025 (2024: US\$3,308). As a result of the hedge program, the impact of the exchange rate variation on the debt denominated in dollars is now partially recorded in other comprehensive income, as "Translation adjustments".

Cash flow hedge (Nickel) – To reduce the cash flow volatility due to nickel price fluctuations, the Company implemented the Nickel Revenue Hedge Program. In this program, hedging operations were executed, through option contracts, to protect a portion of the projected volume of sales at floating, highly probable realization prices, guaranteeing prices above the average unit cost of nickel production for the protected volumes. In 2023, the program was settled, and no new operations were carried out in 2024 and 2025. The contracts were traded on the London Metal Exchange or over-the-counter.

b) Credit risk management

The Company is exposed to credit risk that arises from trade receivables, derivative transactions, guarantees, down payment for suppliers and cash investments. The credit risk management process provides a framework for assessing and managing counterparties' credit risk and for maintaining our portfolio risk at an acceptable level.

For the commercial credit exposure, which arises from sales to final customers, the risk management area, in accordance with the current delegation level, approves or requests the approval of credit risk limits for each counterparty.

Vale attributes an internal credit risk rating for each counterparty using its own quantitative methodology for credit risk analysis, which is based on market prices, external credit ratings and financial information of the counterparty, as well as qualitative information regarding the counterparty's strategic position and history of commercial relations.

Based on the counterparty's credit risk, risk mitigation strategies may be used to manage the Company's credit risk. The main credit risk mitigation strategies include non-recourse sale of receivables, insurance instruments, letters of credit, corporate and bank guarantees, mortgages, among others.

b.i) Accounts receivable portfolio

Vale has a diversified accounts receivable portfolio from a geographical standpoint, with Asia, Middle East, North Africa, Europe and Brazil as the regions with more significant exposures. According to each region, different guarantees can be used to enhance the credit quality of the receivables. Historically, the expected credit loss on the Company's accounts receivable portfolio is immaterial (note 7).

b.ii) Financial instruments, except for accounts receivable

To manage the credit exposure arising from cash investments and derivative instruments, credit limits are approved to each counterparty with whom the Company has credit exposure. Furthermore, the Company controls the portfolio diversification and monitors different indicators of solvency and liquidity of the different counterparties that were approved for trading. The carrying amount of the financial assets that represent the exposure to credit risk is presented below:

	Notes	December 31, 2025	December 31, 2024
Cash and cash equivalents	19(a)	7,372	4,953
Short-term investments	19(a)	194	53
Restricted cash	23	9	13
Judicial deposits		651	537
Derivative financial instruments		617	68
Investments in equity securities	23	63	54
Total		8,906	5,678

b.iii) Financial counterparties' ratings

The transactions of derivative instruments, cash and cash equivalents, as well as short-term investments are held with financial institutions whose exposure limits are periodically reviewed and approved by the delegated authority. The financial institutions' credit risk is performed through a methodology that considers, among other information, ratings provided by international rating agencies.

The table below presents the ratings in foreign currency as published by Moody's regarding the main financial institutions used by the Company to contract derivative instruments, cash and cash equivalents transaction.

	December 31, 2025		December 31, 2024	
	Cash and cash equivalents and investment	Derivatives	Cash and cash equivalents and investment	Derivatives
Aa2	721	1	391	1
A1	2,918	169	1,874	28
A2	1	–	520	13
A3	1,339	61	709	2
Baa1	–	–	1	–
Baa2	2	–	4	–
Baa3	55	–	–	–
Ba1 (i)	1,658	198	719	18
Ba2 (i)	872	188	788	6
	7,566	617	5,006	68

(i) A substantial part of the balances is held with financial institutions in Brazil which are deemed investment grade in local currency.

c) Liquidity risk management

The liquidity risk arises from the possibility that Vale might not perform its obligations on due dates, as well as face difficulties to meet its cash requirements due to market liquidity constraints.

The available revolving credit facilities are intended to assist short term liquidity management and to enable more efficiency in cash management and were provided by a syndicate of several global commercial banks. The Company has two revolving credit facilities, in the amount of US\$5,000, for which US\$3,000 have maturity date in 2029 and US\$2,000 in 2026. As of December 31, 2025 and 2024, these lines were not drawn.

The Company also is part of supplier finance arrangements to manage its working capital and does not consider these arrangements gives rise to excessive concentrations of liquidity risk. For further details, see note 14 of these financial statements.

Accounting policy

The Company uses financial instruments to hedge its exposure to certain market risks arising from operational, financing and investing activities. Derivatives are included within financial assets or liabilities at fair value through profit or loss unless they are designated as effective hedging instruments (hedge accounting).

At the beginning of the hedge operations, the Company documents the type of hedge, the relation between the hedging instrument and hedged items, its risk management objective and strategy for undertaking hedge operations. The Company also documents, both at hedge inception and on an ongoing basis that the hedge is expected to continue to be highly effective. The Company has elected to adopt the new general hedge accounting model in IFRS 9 and designates certain derivatives as either:

Cash flow hedge – The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in equity within "Unrealized fair value gain (losses)". The gain or loss relating to the ineffective portion is recognized immediately in the income statement. When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognized in profit or loss when the transaction is recognized in the income statement.

Net investment hedge – Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognized in equity within "Cumulative translation adjustments". The gain or loss relating to the ineffective portion is recognized immediately in the income statement. Gains and losses accumulated in equity are included in the statement of income when the foreign operation is partially or fully disposed of or sold.

Derivatives at fair value through profit or loss – Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any of these derivative instruments are recognized immediately in the income statement.

Critical accounting estimates and judgments

The fair values of financial instruments that are not traded in active markets are determined using valuation techniques. Vale uses its own judgment to choose between the various methods. Assumptions are based on the market conditions, at the end of the year. An analysis of the impact if actual results are different from management's estimates is present under "Sensitivity analysis of derivative financial instruments".

21. Loans and borrowings

a) Outstanding balance of loans and borrowings by type and currency

		Current liabilities		Non-current liabilities	
	Average interest rate (i)	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Quoted in the secondary market:					
US\$ Bonds	6.05%	–	–	7,607	7,187
R\$ Debentures	7.22%	57	68	2,286	1,191
Debt contracts in Brazil in (ii):					
R\$, indexed to TJLP, TR, IPCA, IGP–M and CDI	9.88%	44	41	89	143
Basket of currencies and bonds in US\$ indexed to SOFR	5.72%	–	–	150	150
Debt contracts in the international market in:					
US\$, with variable and fixed interest	5.09%	205	716	6,944	5,042
Other currencies, with fixed interest	4.79%	12	11	43	50
Other currencies, with variable interest	2.76%	5	–	497	9
Accrued charges		195	184	–	–
Total		518	1,020	17,616	13,772

(i) In order to determine the average interest rate for debt contracts with floating rates, the Company used the rate applicable as of December 31, 2025.

(ii) The Company entered into derivatives to mitigate the exposure to cash flow variations of all floating rate debt contracted in Brazil, resulting in an average cost of 3.21% per year in US\$.

The reconciliation of loans and borrowings with the cash flows arising from financing activities is presented in note 24.

b) Future flows of principal and interest of loans and borrowings payments

	Principal	Estimated future interest payments (i)
2026	323	989
2027	1,700	930
2028	986	882
2029	3,457	844
From 2030 to 2032	3,582	1,791
2033 onwards	7,891	3,901
Total	17,939	9,337

(i) Based on interest rate curves and foreign exchange rates applicable as of December 31, 2025 and considering that the payments of principal will be made on their contracted payments dates. The amount includes the estimated interest not yet accrued and the interest already recognized in the annual financial statements.

For the year ended on December 31, 2025, 2% of total interest incurred in Loans and borrowings was capitalized (2024: 4%) (note 17). Loan and Borrowing costs that are not capitalized are recognized in the income statement of the year in which they are incurred.

c) Covenants

As of December 31, 2025, under the terms of certain financial liabilities which has a total carrying amount of US\$2,605 (2024: US\$2,696), the Company is required to comply with the following financial covenants at the end of each annual reporting period:

- Leverage: The debt must be not more than 4.5x adjusted EBITDA; and
- Interest coverage: The adjusted EBITDA must be not less than 2x interest expenses.

The Company has complied with these covenants as of December 31, 2025, and 2024 and the next measurement date will be at the end of the next annual reporting period. Vale is also subject to non-financial covenants ordinarily used in the market, such as compliance with certain governance and environmental requirements, among others. The Company has complied with these covenants as of December 31, 2025 and 2024.

Accounting policy

Loans and borrowings are initially measured at fair value, net of transaction costs incurred and are subsequently carried at amortized cost and updated using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the Income statement over the period of the loan, using the effective interest rate method. The fees paid in obtaining the loan are recognized as transaction costs. The Company contracts derivatives to protect its exposure to changes in debt cash flows, changing the average cost of debts that have hedge derivatives contracted.

Loans and borrowing costs are capitalized as part of property, plants and equipment if those costs are directly related to a qualified asset. The capitalization occurs until the qualified asset is ready for its intended use. Interest on loans and borrowing not capitalized is recognized in profit or loss for the year when incurred.

22. Leases

a) Right of use

	December 31, 2024	Additions and contract modifications	Depreciation and impairments	Transfer to held for sale (note 31a)	Translation adjustment	December 31, 2025
Ports	51	(8)	(21)	–	4	26
Vessels	353	44	(52)	–	–	345
Pelletizing plants	109	–	(32)	–	13	90
Properties	94	31	(17)	(37)	12	83
Energy plants	28	–	(7)	–	–	21
Others	25	29	(12)	–	–	42
Total	660	96	(141)	(37)	29	607

b) Leases liabilities

	December 31, 2024	Additions and contract modifications	Payments (i)	Interest	Transfer to held for sale (note 31a)	Translation adjustment	December 31, 2025
Ports	54	(8)	(21)	2	–	4	31
Vessels	356	44	(65)	13	–	2	350
Pelletizing plants	126	–	(51)	6	–	16	97
Properties	107	31	(20)	5	(37)	11	97
Energy plants	43	–	(3)	3	–	–	43
Others	27	29	(14)	2	–	6	50
Total	713	96	(174)	31	(37)	39	668
Current liabilities	147						160
Non-current liabilities	566						508
Total	713						668

(i) The total amount of the variable lease payments not included in the measurement of lease liabilities was US\$94 recorded in the income statement for the year ended December 31, 2025 (2024 and 2023: US\$253 and US\$112, respectively).

Annual minimum payments and remaining lease term

The following table presents the undiscounted lease obligation by maturity date. The lease liability recognized in the statement of financial position is measured at the present value of such obligations.

	2026	2027	2028	2029	2030 onwards	Total	Remaining term (years)	Discount rate
Ports	14	1	1	1	16	33	1 to 17	4% to 5%
Vessels	71	70	59	50	138	388	1 to 7	3% to 4%
Pelletizing plants	37	26	23	6	21	113	1 to 7	2% to 5%
Properties	22	21	20	15	31	109	1 to 13	2% to 6%
Energy plants	6	5	5	5	29	50	1 to 4	5%
Others	19	14	10	6	3	52	1 to 4	3% to 6%
Total	169	137	118	83	238	745		

Accounting policy

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the lease term or the end of the useful life of the right-of-use asset.

The Company does not recognize right-of-use assets and liabilities for leases with less than 12 months of lease term and/or leases of low-value assets. The payments associated to these leases are recognized as an expense on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise: (i) fixed payments, including in-substance fixed payments; (ii) variable lease payments that depend on an index or a rate; and (iii) the exercise price under a purchase option or renewal option that are under the Company's control and is reasonably certain to be exercised.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

23. Other financial assets and liabilities

		Current		Non-Current	
December 31,	Notes	2025	2024	2025	2024
Other financial assets					
Restricted cash		-	-	9	13
Derivative financial instruments	19	414	53	203	15
Investments in equity securities		-	-	63	54
Loans – Related parties	33(b)	43	-	207	149
		457	53	482	231
Other financial liabilities					
Derivative financial instruments	19	94	197	52	428
Subordinated notes	23(a)	4	-	741	-
Participative shareholders’ debentures	23(b)	-	-	2,254	2,217
Other financial liabilities – Related parties	33(b)	235	291	-	-
Other		322	588	-	32
		655	1,076	3,047	2,677

a) Subordinated notes

In November 2025, the Company concluded the issuance of subordinated notes in the amount of US\$750, maturing in 2056 and bearing interest payable semiannually at an initial rate of 6% per year. The interest rate will be reset every five years starting in February 2031.

These notes rank in priority of payment only ahead of the Company's shareholders' equity and are subordinated to all of Vale's financial and non-financial obligations. In addition, the Company has the right to defer interest payments until the maturity of the principal, subject to events that are within Vale's control.

The net proceeds from the issuance were used for general corporate purposes, including but not limited to replenishing cash following the payment of the partial repurchase of participative shareholders' debentures in November 2025 (note 23b).

b) Participative shareholders' debentures

At the time of its privatization in 1997, the Company issued 388,559,056 participatory debentures to existing shareholders, including the Brazilian Government. These debentures were structured to ensure that pre-privatization shareholders would participate in any future benefits derived from the exploitation of certain mineral resources. Holders are entitled to semiannual payments calculated as a percentage of the revenue related to these resources, net of taxes, transportation fees, and insurance expenses. This obligation remains in effect until all related mineral resources have been exhausted, sold, or otherwise disposed of.

In November 2025, Vale completed the repurchase of 89,410,390 participative debentures for a total amount of US\$703, including the payment of a premium of US\$15, which is presented in the income statement as "financial expenses". This initiative resulted in a 23.01% reduction in the total outstanding debentures, optimizing the Company's capital structure through financial liability management and reinforcing its capital allocation strategy.

The impact of the participative shareholders' debentures on the financial results is presented in note 18, and the weighted-average price of secondary-market trades in the last month of each fiscal year is presented below:

Year ended December 31,	Average price (R\$)		
	2025	2024	2023
Participative shareholders' debentures	41.46	35.33	35.80

The Company made available for withdrawal as remuneration the following amounts:

	Availability date	Remuneration amount
Remuneration for the first half of 2025	October 1, 2025	111
Remuneration for the second half of 2024	April 1, 2025	131
Year ended December 31, 2025		242
Remuneration for the first half of 2024	October 1, 2024	94
Remuneration for the second half of 2023	April 1, 2024	149
Year ended December 31, 2024		243
Remuneration for the first half of 2023	October 2, 2023	106
Remuneration for the second half of 2022	April 3, 2023	127
Year ended December 31, 2023		233

Accounting policy

The participative shareholders' debentures are measured at fair value through profit or loss based on the market approach, representing the amount that would be paid for the acquisition of these securities on the measurement date and, therefore, also implicitly includes the remuneration to the debenture holder. To calculate the fair value of the liabilities, the Company uses the weighted average price of the secondary market trades in the last month of period.

24. Cash flows from financing activities

Reconciliation of cash flows from liabilities arising from financing activities

	Quoted in the secondary market	Other debt contracts in Brazil	Other debt contracts on the international market	Total loans and borrowings	Subordinated notes	Total
December 31, 2022	6,497	280	4,404	11,181	–	11,181
Additions	1,500	–	450	1,950	–	1,950
Payments (i)	(542)	(50)	(66)	(658)	–	(658)
Interest paid (ii)	(454)	(24)	(265)	(743)	–	(743)
Cash flow from financing activities	504	(74)	119	549	–	549
Effect of exchange rate	19	20	(64)	(25)	–	(25)
Interest accretion	454	24	288	766	–	766
Non-cash changes	473	44	224	741	–	741
December 31, 2023	7,474	250	4,747	12,471	–	12,471
Additions	2,033	–	2,822	4,855	–	4,855
Payments (i)	(1,037)	(46)	(1,522)	(2,605)	–	(2,605)
Interest paid (ii)	(527)	(20)	(321)	(868)	–	(868)
Cash flow from financing activities	469	(66)	979	1,382	–	1,382
Acquisition of Aliança Energia	214	32	–	246	–	246
Effect of exchange rate	(121)	101	(164)	(184)	–	(184)
Interest accretion	503	20	354	877	–	877
Non-cash changes	596	153	190	939	–	939
December 31, 2024	8,539	337	5,916	14,792	–	14,792
Additions	1,830	–	2,888	4,718	750	5,468
Transaction costs	–	–	–	–	(9)	(9)
Payments (i)	(373)	(44)	(1,037)	(1,454)	–	(1,454)
Interest paid (ii)	(610)	(23)	(367)	(1,000)	–	(1,000)
Cash flow from financing activities	847	(67)	1,484	2,264	741	3,005
Transfer to held for sale (Energy Assets)	(210)	(30)	–	(240)	–	(240)
Effect of exchange rate	145	22	15	182	–	182
Interest accretion	732	23	381	1,136	4	1,140
Non-cash changes	667	15	396	1,078	4	1,082
December 31, 2025	10,053	285	7,796	18,134	745	18,879

(i) Includes bond premium repurchase.

(ii) Classified as operating activities in the statement of cash flows.

Fundings in 2025

- In the fourth quarter of 2025, the Company (i) issued subordinated notes in the total amount of US\$750, with maturity in 2056, and (ii) contracted loans of US\$420, indexed to Secured Overnight Financing Rate ("SOFR"), adjusted for spread, and maturing in 2029.
- In the third quarter of 2025, the Company contracted loans of US\$1,011 indexed to SOFR or Loan Prime Rate (LPR) adjusted for spread adjustments with maturities between 2028 and 2030.
- In the second quarter of 2025, the Company (i) contracted loans of US\$596, indexed to SOFR plus spread adjustments, with maturities between 2026 and 2030, and (ii) issued debentures of US\$1,080 (R\$6 billion), indexed to Brazilian Consumer Price Index (IPCA) plus 6.76% to 6.89% per year, paid semi-annually. The issuance was structured in three series of US\$363 (R\$2 billion) each, maturing in 2032, 2035, and 2037. The proceeds will be used in infrastructure investment projects related to railway concessions.
- In the first quarter of 2025, the Company (i) contracted loans of US\$861 indexed to SOFR plus spread adjustments with maturities between 2026 and 2029, and (ii) issued bonds of US\$750 with a coupon of 6.40% per year, payable semi-annually, and maturing in 2054.

Payments in 2025

- In the fourth quarter of 2025, the Company paid interest on debentures in the amount of US\$71.
- In the third quarter of 2025, the Company settled loans of US\$449.
- In the second quarter of 2025, the Company paid interest on debentures in the amount of US\$28.

- In the first quarter of 2025, the Company settled loans of US\$150 and redeemed notes maturing in 2034, 2036, and 2039 in the total amount of US\$329 and paid a premium of US\$44, recorded as “Bond premium repurchase” in the financial results of the period.

Fundings in 2024

- In the fourth quarter of 2024, the Company (i) contracted a loan of US\$300 with Bank of Nova Scotia indexed to SOFR plus spread adjustments and maturing in 2027, (ii) issued debentures of US\$1 billion (R\$6 billion) indexed to IPCA plus 6.38% to 6.43% per year, paid semi-annually, and maturing in 2034, 2036 and 2039. The proceeds were received in November 2024 and will be used in infrastructure projects related with the railway concessions, (iii) contracted a loan of US\$300 with BBM Bank indexed to SOFR plus spread adjustments and maturing in 2029, (iv) contracted a loan of US\$250 with The Hongkong and Shanghai Banking Corporation indexed to SOFR plus spread adjustments and maturing in 2028, and (v) contracted a loan of US\$50 with DBS Bank indexed to SOFR plus spread adjustments and maturing in 2026.
- In the third quarter of 2024, the Company contracted loans of US\$962 indexed to SOFR plus spread adjustments with maturities between 2027 and 2029.
- In the second quarter of 2024, the Company (i) issued bonds of US\$1 billion with a coupon of 6.45% per year, payable semi-annually, and maturing in 2054 and (ii) contracted a loan of US\$90 with the Canadian Imperial Bank of Commerce (“CIBC”) indexed to SOFR plus spread adjustments and maturing in 2024.
- In the first quarter of 2024, the Company contracted loans of US\$870 indexed to SOFR plus spread adjustments with maturities between 2024 and 2035.

Payments in 2024

- In the fourth quarter of 2024, the Company settled the loan contracted with HSBC Bank, in the amount of US\$250.
- In the third quarter of 2024, the Company (i) settled loans of US\$599 and (ii) redeemed notes with maturity date in 2026, 2036 and 2039, in the total amount of US\$970 and paid a premium of US\$50, recorded as “Bond premium repurchase” in the financial results of the period.
- In the first quarter of 2024, the Company paid principal and interest of debentures, in the amount of US\$46.

Fundings in 2023

- In the third quarter of 2023, the Company contracted a loan of US\$150 with Citibank, indexed to SOFR with spread adjustments and maturing in 2028.
- In the second quarter of 2023, Vale issued notes of US\$1,500 with a coupon of 6.125% per year, payable semi-annually, and maturing in 2033.
- In the first quarter of 2023, the Company contracted a loan of US\$300 with the Industrial and Commercial Bank of China Limited, Panama Branch (“ICBC”) indexed to SOFR with spread adjustments and maturing in 2028.

Payments in 2023

- In the second quarter of 2023, Vale repurchased notes with maturity date in 2026, 2036 and 2039, in the total amount of US\$500 and paid a premium of US\$22, recorded as “financial expenses” in the income statement for the year period ended December 31, 2023.
- In the first quarter of 2023, the Company paid principal and interest of debentures, in the amount of US\$24.

Provisions, contingencies and other commitments

25. Brumadinho dam failure

In January 2019, a tailings dam ("Dam I") experienced a failure at the Córrego do Feijão mine, in the city of Brumadinho, state of Minas Gerais, Brazil. The failure released a flow of tailings debris, destroying some of Vale's facilities, affecting local communities and disturbing the environment. The tailings released have caused an impact of around 315 km in extension, reaching the nearby Paraopeba River. The dam failure in Brumadinho ("event") resulted in 270 fatalities or presumed fatalities, including two pregnant women, and caused extensive property and environmental damage in the region.

As a result of the dam failure, the Company recognized provisions to meet its assumed obligations, including indemnification to those affected by the event, remediation of the impacted areas and compensation to the society. In addition, the Company has incurred expenses, which have been recognized straight to the income statement, in relation to tailings management, communication services, humanitarian assistance, payroll, legal services, water supply, among others.

Effects in income statements

Year ended December 31,	2025	2024	2023
Integral Reparation Agreement	70	(52)	39
Other obligations	227	168	437
Incurred expenses	307	378	484
Insurance	(8)	(11)	(30)
Expenses related to Brumadinho event	596	483	930

Changes in the provision in the year

	December 31, 2024	Changes in estimates	Monetary and present value adjustments	Disbursements	Translation adjustment	December 31, 2025
Integral Reparation Agreement						
Payment obligations	304	3	41	(196)	37	189
Provision for socio-economic reparation and others	327	1	46	(97)	40	317
Provision for social and environmental reparation	533	66	79	(230)	67	515
	1,164	70	166	(523)	144	1,021
Other obligations						
Tailings containment, geotechnical safety and environmental reparation	504	76	67	(169)	64	542
Individual indemnification	49	61	8	(48)	5	75
Other	253	90	31	(134)	33	273
	806	227	106	(351)	102	890
Liability	1,970	297	272	(874)	246	1,911

The cash flow for obligations are estimated for an average period ranging from 5 to 7 years and were discounted to the present value at a rate in real terms, which increased from 7.88% on December 31, 2024, to 8.07% on December 31, 2025.

Judicial Settlement for Integral Reparation

On February 4, 2021, the Company entered into a Judicial Settlement for Integral Reparation ("Global Settlement"), which was under negotiations since 2019, with the State of Minas Gerais, the Public Defender of the State of Minas Gerais and the Federal and the State of Minas Gerais Public Prosecutors Offices, to repair the environmental and social damage resulting from the Dam I rupture. As a result of the Global Settlement, the requests for the reparation of socioenvironmental and socioeconomic damages caused by the dam failure were substantially resolved.

The Global Settlement includes: (i) payment obligations, of which the funds will be used directly by the State of Minas Gerais and Institutions of Justice for socioeconomic and socioenvironmental compensation projects; (ii) socioeconomic projects in Brumadinho and other 25 municipalities from the Paraopeba River Basin; and (iii) compensation of the environmental damage caused by the dam failure. These obligations are projected for an average period of 5 years.

In addition, the Global Settlement addresses the diffuse and collective socioeconomic damages resulting from the disaster, with the exception of supervening damages, individual damages and homogeneous individual damages of a divisible nature, in accordance with the claims of the lawsuits not extinguished by the Global Settlement.

For the measures described in items (i) and (ii), the amounts are specified in the Global Settlement. For the execution of the environmental recovery, actions have no cap limit, despite having been estimated in the Global Settlement due to the Company's legal obligation to fully repair the environmental damage caused by the dam failure. Therefore, although Vale is monitoring this provision, the amount recorded could materially change depending on several factors that are not under the Company's control.

Other obligations

The Company is also working to ensure geotechnical safety of the remaining structures at the Córrego do Feijão mine, in Brumadinho, and the removal and proper disposal of the tailings of Dam I, including dredging part of the released material and de-sanding from the channel of the river Paraopeba.

For the individual indemnification, Vale and the Public Defendants of the State of Minas Gerais formalized an agreement on April 5, 2019, under which those affected by the Brumadinho's dam failure may join an individual or family group out-of-court settlement agreements for the indemnification of material, economic and moral damages. This agreement establishes the basis for a wide range of indemnification payments, which were defined according to the best practices and case law of Brazilian Courts, following rules and principles of the United Nations.

a) Legal Proceedings

Class action in the United States

Vale is defending itself against a class action brought before a Federal Court in New York and filed by holders of securities – American Depositary Receipts ("ADRs") – issued by Vale.

In August 2024, the Court held a hearing to consider Vale's Motion for Class Decertification, as well as the parties' Cross Motions to Exclude Expert. A decision from the Court is currently pending.

In November 2021, a new complaint was filed by eight investment funds that chose to seek redress for alleged damages independently and separately from the class members of the main action, with the same allegations presented in the main class action. A decision from the Court on Vale's preliminary defense ("motion to dismiss") has been pending since December 2023.

The likelihood of loss of these proceedings is considered possible. However, considering the current phase of these lawsuits, it is not yet possible to reliably estimate the amount of a potential loss. The amount of damages sought in these claims is unspecified.

Arbitration proceedings in Brazil filed by shareholders, a class association and foreign investment funds

In Brazil, Vale is a defendant in one arbitration filed by 385 minority shareholders and three arbitrations filed by foreign investment funds. Vale was also a defendant in two arbitrations filed by a class association allegedly representing all Vale's noncontrolling shareholders, which were dismissed in August 2024, given the acceptance of the Company's repeated requests, due to the claimant association's failure to pay court fees.

In the four ongoing proceedings, the claimants argue that Vale was aware of the risks associated with the B-I dam, located at the Córrego do Feijão Mine in Brumadinho, and other tailings dams, and failed to disclose it to its shareholders. Based on such argument, they claim compensation for losses caused by the decrease in share price.

The expectation of loss is classified as possible for the four procedures and, considering the initial phase, and the fact that the claims and causes of action have not been detailed, it is not possible at this time to reliably estimate the amount of possible loss.

In one of the proceedings filed by foreign legal entities, in which the terms of reference for the arbitration have not yet been signed, the Claimants initially estimated the amount of the alleged losses would be approximately US\$330 (R\$1,800 million), subject to interest and monetary adjustments. In another proceeding filed by foreign legal entities, in which the terms of reference for the arbitration are also pending signature, the Claimants initially estimated the amount of the alleged losses would be approximately US\$715 (R\$3,900 million), subject to interest and monetary adjustments. In the proceeding presented by minority shareholders, upon the signing of the Terms of Reference in May 2024, the Claimants attributed a value of US\$550 (R\$3,000 million) to the claim (which referred to a single event), subject to interest and inflation indexation, and which may be increased later, as alleged by the claimants. There is only one arbitration in which the Claimants have not estimated the amount of the claim; this proceeding is still ongoing and its terms of reference have already been signed.

The Company disagrees with the ongoing proceedings. Given the lack of visibility regarding all the claims that will be submitted and the criteria used to estimate their amounts, Vale, together with its external advisors, has at this time classified the likelihood of loss of the estimated amount as remote.

Accounting policy

A provision is recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate about the amount can be made. The initial recognition of a provision is presented as 'Other operating revenues (expenses), net' in the income statement. Provisions are recognized and subsequently measured at the present value of the estimated expenditures required to settle the Company's obligation. The effect related to the passage of time is presented in the income statement of the respective period as financial results.

Critical accounting estimates and judgments

The provision for social, economic and environmental reparation may be affected by factors including, but not limited to: (i) changes in the current estimated market price of the direct and indirect cost related to products and services, (ii) changes in timing for cash outflows, (iii) changes in the technology considered in measuring the provision, (iv) number of individuals entitled to the indemnification payments, (v) resolution of existing and potential legal claims, (vi) demographic assumptions, (vii) actuarial assumptions, and (viii) updates in the discount rate.

Thus, the amounts actually incurred by the Company may differ from the amounts currently provisioned, due to the confirmation of the assumptions used and which depend on several factors, some of which are not under the Company's control. These changes could result in a material impact on the amount of the provision in future periods. At each presentation date of its financial statements, the Company will reassess the main assumptions used in the preparation of projected cash flows and will adjust the provision, when applicable.

26. Liabilities related to associates and joint ventures

In November 2015, the Fundão tailings dam owned in Mariana, Minas Gerais, by Samarco Mineração S.A. ("Samarco") experienced a failure, flooding certain communities and impacting communities and the environment along the Doce River. The dam failure resulted in 19 fatalities and caused property and environmental damage to the affected areas. Samarco is a joint venture equally owned by Vale S.A. and BHP Billiton Brasil Ltda. ("BHPB").

Thus, Vale, Samarco, and BHPB entered into agreements with the Federal Union, the States of Minas Gerais and Espírito Santo, and some other federal and state agencies, establishing the creation of socioenvironmental and socioeconomic programs aimed at adopting measures for mitigation, remediation, and compensation of damages. However, the requirements established reparation measures in the agreements could not be fully implemented within the established period, and the involved parties began initiated further negotiations to seek a definitive agreement for the resolution of all obligations related to the dam collapse.

a) Changes in provision related to the Samarco dam failure

In 2025, the Company recognized an addition to the provision in the amount of US\$616 comprised of US\$449 related to the change in the prognosis of the claim in the United Kingdom and US\$167 substantially related to a revision on the costs to complete individual indemnification programs, as presented below:

	Total
Balance as of December 31, 2024	3,663
Increase in the provision and changes in estimates	616
Monetary and present value adjustments	188
Disbursements	(2,298)
Translation adjustments	444
Balance as of December 31, 2025	2,613

The cash outflows to meet the obligations are discounted to present value at an annual rate in real terms, which decreased from 7.30% on December 31, 2024, to 7.66% on December 31, 2025.

b) Definitive Settlement for the full reparation

In October 2024, Vale, Samarco and BHPB, together with the Brazilian Federal Government, the State Governments of Minas Gerais and Espírito Santo, the Federal and State Public Prosecutors' and Public Defenders' Offices and other Brazilian public entities (jointly, "the Parties") entered into an agreement for the integral and definitive reparation of the impacts derived from the Fundão dam collapse, in Mariana, Minas Gerais ("Definitive Settlement") which was ratified in November 2024.

The Definitive Settlement, estimated in US\$31.7 billion (R\$170 billion), replaced all previous agreements and covers both disbursements made prior to its ratification and new financial commitments, which will be paid over 20 years in remediation and compensation actions. In addition, it provides for initiatives to be implemented by Samarco, with disbursements estimated to occur within the three years following ratification.

Samarco has primary responsibility for the obligations, while Vale and BHPB hold subsidiary responsibility, in proportion to their 50% ownership interests, in case Samarco fails to comply such obligations. The judicial ratification of the agreement extinguished several significant lawsuits filed in Brazil, for which the requests for dismissal were jointly submitted by Vale, BHPB, and Samarco.

As a result of the Definitive Settlement, the Company recognized an additional provision in the amount of US\$956 as of December 31, 2024, which reflects the estimated amount of future disbursements required to address all aspects related to the Definitive Agreement and Samarco's financial capacity to make future payments (see item "d" below).

In 2025, the Company recognized an additional provision of US\$167, substantially related to a revision of the estimated costs to complete the individual compensation programs.

c) Remaining legal proceedings

With the Definitive Agreement, the public civil actions brought by the Brazilian Justice Institutions and Brazilian public authorities were substantially resolved and the parameters for compliance with the reparation and compensation for damages were defined. Thus, the remaining most relevant legal proceedings are shown below:

Claims in the United Kingdom and the Netherlands

In July 2024, Vale and BHP have entered into a confidential agreement without any admission of liability pursuant to Vale and BHP will share equally any potential payment obligations arising from the UK and Dutch Claims, described below.

London claim – As a result of the rupture of Samarco's Fundão dam failure, BHP Group Ltd ("BHP") was named as defendant in group action claims for damages filed in the courts of England and Wales for approximately 610,000 claimants, between individuals, companies and municipalities from Brazil that were supposedly affected by the Samarco dam failure (the "UK Claim").

The proceeding was structured in phases, with the first phase devoted to assessing BHP's liability for the Fundão dam failure. Following the trial of the first phase, held between October 2024 and March 2025, the English court issued a decision in November 2025 recognizing BHP's liability under Brazilian law. The decision also confirmed the validity of the waivers and release agreements executed by claimants who had already been compensated in Brazil, which will reduce the number of claimants and the amount of the claims.

As a result of this decision, the likelihood of loss in relation to this proceeding was reclassified as probable, and the Company recognized an additional provision of US\$449 in the income statement as "Equity results and other results in associates and joint ventures", which is presented in the statement of financial position as "Liabilities related to associates and joint ventures", as it is associated with the failure of the Fundão tailings dam, owned by Samarco.

BHP submitted a request for permission to appeal the first-phase decision, which is currently pending review. Any potential appeal does not suspend the progress of the proceedings, which will move forward to the second phase of trial, aimed at the discussion and determination of matters relating to the admissibility and extent of damages. The commencement of which is expected to take place in 2027. Subsequently, it is also likely that the English court will establish a third phase to determine the amounts of any potential compensation awards.

Netherlands proceeding – A proceeding was filed against the Company by certain Brazilian municipalities, a company, and a foundation that represents thousands of individuals and some entities, alleging that they were affected by the failure of Samarco's Fundão dam in 2015.

In March 2024, a court in Amsterdam granted a preliminary injunction freezing the shares in Vale Holdings B.V., a wholly owned subsidiary incorporated in the Netherlands, and the economic rights attached to those shares, for securing the approximate amount of US\$1,082 (EUR920 million). In 2025, with the adherence of three municipalities (Iapu, Ponte Nova and Rio Casca) to the Definitive Agreement, they ceased to be part of the litigation and the securing amount was reduced to approximately US\$876 (EUR745.4 million).

In October 2025, Vale submitted its defense regarding jurisdiction in the lawsuit filed against the Company, and the first hearing of the first stage of the proceedings is expected to take place in the second half of 2026.

The likelihood of loss of this proceeding is considered possible. However, considering the initial phase, it is not yet possible to reliably estimate the amount of a potential loss, and an estimate may become quantifiable as the case progresses.

d) Judicial reorganization of Samarco

In April 2021, Samarco filed for Judicial Reorganization ("JR") with the Courts of Minas Gerais to renegotiate its debt, which was held by bondholders abroad. The purpose of JR was to restructure Samarco's debts and establish an independent and sustainable financial position, allowing Samarco to keep working to resume its operations safely and to fulfill its obligations for mitigation, remediation, and compensation of damages.

In May 2023, Vale S.A. entered into a binding agreement jointly with BHPB, Samarco and certain creditors which hold together more than 50% of Samarco's debt, setting the parameters of Samarco's debt restructuring to be implemented through a consensual restructuring plan, which was approved by the creditors, submitted to the JR Court in July 2023, and confirmed by the judge in September 2023.

In December 2023, Samarco's existing US\$4.8 billion financial debt held by creditors was exchanged for approximately US\$3.9 billion of long-term unsecured debt, bearing interest from 2023 to 2031.

After the execution of the plan, Samarco has a lean capital structure, in line with its operational ramp-up and cash flow generation. The plan considers the fund for the reparation and compensation programs capped at US\$1 billion from 2024 to 2030, of which US\$434 has already been incurred, and additional contributions after that period due to its projected cash flows generation.

In August 2025, Samarco's judicial reorganization process was concluded by decision of the 2nd Business Court of the District of Belo Horizonte, with a favorable opinion from the Public Prosecutor's Office of the State of Minas Gerais, which concluded that the judicial reorganization had fulfilled its purpose. Samarco will continue to comply with the remaining obligations, in accordance with the terms and deadlines established.

e) Summarized financial information

The summarized financial information of Samarco are as follows. The stand-alone financial statements of Samarco may differ from the financial information reported herein, which is prepared considering Vale's accounting policies.

Year ended December 31,	2025	2024
Current assets	1,028	659
Non-current assets	5,758	2,924
Assets	6,786	3,583
Current liabilities	2,543	4,026
Non-current liabilities	20,228	17,603
Liabilities	22,771	21,629
Negative reserves	(15,985)	(18,046)
Loss for the year ended	(4,622)	(7,371)

Accounting policy

A provision is recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. The provision is recorded as "Equity method results and other results in associates and joint ventures" in the income statement.

Provisions are recognized and subsequently measured at the present value of the estimated expenditures required to settle the Company's obligation. The effect related to the passage of time is presented in the income statement of the respective period as financial results.

Critical accounting estimates and judgments

Under Brazilian legislation and the terms of the joint venture agreement, the Company does not have an obligation to provide funding to Samarco. Accordingly, the Company's investment in Samarco was fully impaired and no provision was recognized in relation to the Samarco's negative equity.

The provision related to the Samarco dam failure requires the use of assumptions and estimates, which may significantly change due to: (i) the cost to complete the programs under the Definitive Agreement, (ii) the extent to which Samarco will be able to directly pay its future obligations related to remediation and compensation, considering that its cash flow projections mainly depend on Samarco's ability to resume maximum production levels and commodity prices, (iii) resolution of potential and existing legal claims, and (iv) updates to the discount rate.

As a result, future expenditures may differ from the amounts currently provided and changes to key assumptions could result in a material impact to the amount of the provision in future reporting periods.

27. Legal and administrative proceedings

The Company is a defendant in numerous legal and administrative actions in the ordinary course of business, including civil, tax, environmental and labor proceedings.

The Company makes use of estimates to recognize the amounts and the probability of outflow of resources, based on reports and technical assessments and on management's assessment. Provisions are recognized for probable losses of which a reliable estimate can be made.

Arbitral, legal and administrative decisions against the Company, new jurisprudence and changes of existing evidence can result in changes regarding the probability of outflow of resources and on the estimated amounts, according to the assessment of the legal basis.

The lawsuits related to Brumadinho event (note 25) and the Samarco dam failure (note 26) are presented in its specific notes to these financial statements and, therefore, are not disclosed below.

a) Provision for legal and administrative proceedings

Effects in income statements

Year ended December 31,	2025	2024	2023
Tax litigations	57	80	(8)
Civil litigations	(21)	29	70
Labor litigations	171	191	167
Environmental litigations	31	3	–
Total	238	303	229

Changes in the provisions in the year

	Tax litigation	Civil litigation	Labor litigation	Environmental litigation	Total of litigation provision
Balance as of December 31, 2024	201	290	482	40	1,013
Additions and reversals, net	57	(21)	171	31	238
Payments	(33)	(178)	(102)	(30)	(343)
Indexation and interest	48	31	43	1	123
Transfer to held for sale and payables taxes	(79)	(5)	–	(27)	(111)
Translation adjustment	23	33	63	4	123
Balance as of December 31, 2025	217	150	657	19	1,043

The Company has considered all information available to assess the likelihood of an outflow of resources and in the preparation of the estimate of the costs that may be required to settle the obligations.

Tax litigations – The Company is party to several administrative and legal proceedings related mainly to the incidence of Brazilian federal contributions ("PIS" and "COFINS"), Value-added tax ("ICMS") and other taxes. The tax litigation related to income taxes is presented in note 5(d).

Civil litigations – Refers to lawsuits for: (i) indemnities for losses, payments and contractual fines due to contractual imbalance or non-compliance that are alleged by suppliers, and (ii) land claims referring to real estate Vale's operational activities.

Labor litigations – Refers to lawsuits for claims by in-house employees and service providers, primarily involving demands for additional compensation for overtime work, moral damages or health and safety conditions.

Environmental litigations – Refers mainly to proceedings for environmental damages and issues related to environmental licensing.

b) Contingent liabilities

December 31,	2025	2024
Tax litigations	7,218	5,995
Civil litigations	2,111	1,274
Labor litigations	376	292
Environmental litigations	1,201	1,050
Total	10,906	8,611

The significant contingent liabilities for which the likelihood of loss is considered possible are discussed below.

Tax proceedings – Financial compensation for the exploration of mineral resources ("CFEM")

The Company is engaged in numerous administrative and judicial proceedings related to the mining royalty known as CFEM. These proceedings arise from assessments by the Brazilian National Mining Agency ("*Agência Nacional de Mineração – ANM*", former "*DNPM*"), which main discussions involve the deduction of taxes, insurance and transportation costs indicated in the corresponding invoice of CFEM payments, in addition to CFEM charges on pellet sales and the revenues from sales made by our foreign subsidiaries. The Company estimates the possible losses resulting from these proceedings to be US\$2,301 as of December 31, 2025 (December 31, 2024: US\$1,835).

Tax proceedings – PIS/COFINS

The Company is a party to several claims related to the alleged misuse of PIS and COFINS credits (federal taxes levied on the companies' gross revenue). Brazilian tax legislation authorizes taxpayers to deduct PIS and COFINS tax credits, such as those referring to the acquisition of inputs for the production process and other items. The tax authorities mainly claim that (i) some credits were not related to the production process, and (ii) the right to use the tax credits was not adequately proven. The Company is discussing the afore mentioned charges related to credits determined as of 2002. The chances of loss related to these lawsuits classified as possible total US\$2,824 as of December 31, 2025 (December 31, 2024: US\$2,326).

Tax proceedings – Tax on Services ("ISS")

The Company is party to several administrative and judicial proceedings related to the collection of ISS in several Brazilian municipalities. The tax authorities' main allegations for those proceedings are: (i) the tax basis used for computing the tax payable was incorrect; (ii) failure to pay ISS related to third-party property and business management services; and (iii) the incidence of ISS over own goods port handling services ("self-service"). As of December 31, 2025, the total amount of the possible loss is US\$794 (December 31, 2024: US\$739).

Tax proceedings – Value added tax on services and circulation of goods ("ICMS")

The Company is engaged in several administrative and judicial proceedings relating to additional charges of ICMS by the tax authorities of different Brazilian states. In each of these proceedings, the tax authorities claim that (i) misuse of tax credit; (ii) the Company is required to pay the ICMS on acquisition of electricity (iii) operations related to the collection of tax rate differential ("DIFAL") and (iv) incidence of ICMS on its own transportation. The total amount classified as a possible loss is US\$533 as of December 31, 2025 (December 31, 2024: US\$389).

Civil litigations – Notices of Infraction issued by the National Mining Agency ("ANM")

In 2026 (subsequent event), Vale received notices of infraction issued by the National Mining Agency (ANM) related to the Pico mine in Itabirito (MG), the Mar Azul mine in Nova Lima (MG), and the overflow that occurred at Pit 18 of the Fábrica Mine in Congonhas (MG), seeking the imposition of fines in the amounts of US\$23, US\$211 and US\$74, respectively, based on alleged violations under ANM resolutions. The Company will submit administrative defenses contesting these notices, and the likelihood of loss was classified as possible.

Civil litigations – Public civil action in the Tamanduá Mine

In August 2025, the Brazilian Federal Attorney General's Office filed a public civil action against Vale in the Brazilian Federal Regional Court of the 6th Region, based on the grounds of alleged mining in an area outside the boundaries of the Tamanduá Mine, located in Nova Lima (MG). The claim amount is US\$381, and the risk of loss in this proceeding was classified as possible as of December 31, 2025.

Environmental litigations – Iron ore operations in Itabira

The Company is a party to two lawsuits filed by the municipality of Itabira, in the state of Minas Gerais. The first is a public civil action filed by the municipality of Itabira in August 1996, alleging that Vale's iron ore operations in Itabira caused environmental, social, and alleged environmental degradation damages to the site, and requesting the immediate recovery of the affected ecological complex and the implementation of compensatory environmental programs in the region. In the second action, filed in September 1996, the municipality of Itabira claims the right to be reimbursed for expenses incurred in relation to public services provided as a result of mining activities. The damages claimed, updated since the date of the action, total US\$573 on December 31, 2025 (2024: US\$460). Both actions are in the procedural instruction phase, and the Company has assessed the risk of loss as possible.

Environmental litigations – Public Civil Action of Maravilhas II and III and Forquilhas V

The Company is a party to public civil actions filed by the Public Prosecutor's Office of the State of Minas Gerais and the municipality of Jeceaba requesting the suspension of tailings disposal in the Maravilhas II and III dam (Vargem Grande complex) and Forquilhas V (Fábrica complex). The actions are ongoing, and evidence is awaited for subsequent judgment of the case. The Company considers the risk of loss to be possible. However, the amount of any losses resulting from the possible shutdown of these operations or compensation actions cannot be reliably estimated.

Environmental litigations – Proceeding related to the Tubarão Port

In July 2006, the National Association of Friends of the Environment (ANAMA) filed a class action against Vale, the State of Espírito Santo, the Environmental Institute of the State of Espírito Santo (IEMA), the Municipality of Vitória, the Federal Union, and the Brazilian Institute of Environment and Renewable Natural Resources (Ibama). ANAMA requested compensation for the pollution allegedly caused in the Metropolitan Region of the Municipality of Vitória and the suspension of the operating license. In 2018, the Company entered into an agreement that established investments to improve atmospheric emissions control at the Tubarão Port and pelletizing plants. This agreement should have halted the continuation of the lawsuit. However, despite the conclusions of the judicial technical evidence and the execution of the agreement, in November 2023, the court established that Vale should present additional technical evidence to assess the Company's contribution to the air quality of the metropolitan region of Vitória, in the state of Espírito Santo. The Company is defending these proceedings and considers the risk of loss to be possible. However, the amount of any losses resulting from the possible shutdown of these operations or compensation actions to prevent the suspension of the license cannot be reliably estimated.

Environmental litigations – Stella Banner Accident

In December 2020, the Federal Public Prosecutor's Office (MPF) filed a public civil action against Vale seeking compensation for the alleged environmental damages and reimbursement of expenses incurred by public authorities. In April 2022, the MPF filed a criminal action before the Federal Court against the captain of the carrier, Polaris, and Vale, for the alleged crime of pollution through the unauthorized discharge of oily waste. In November 2023, the court accepted the complaint for the alleged crime of pollution through the discharge of oil into the sea. The Company is defending these proceedings and considers the risk of loss to be possible. However, it is not yet possible to reliably estimate the amount of a potential loss.

c) Judicial deposits

December 31,	2025	2024
Tax litigations	386	338
Civil litigations	156	78
Labor litigations	97	110
Environmental litigations	12	11
Total	651	537

d) Guarantees contracted for legal proceedings

In addition to the above-mentioned tax, civil, labor and environmental judicial deposits, the Company contracted US\$3.5 billion (December 31, 2024: US\$2.9 billion) in guarantees for its lawsuits, as an alternative to judicial deposits.

Accounting policy

A provision is recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. The provision is recorded as an expense in the income statement.

Provisions are recognized and subsequently measured at the best estimate of the expenditures required to settle the Company's obligation.

This obligation is updated based on the developments of the judicial/administrative process or interest accretion and can be reversed if the expectation of loss is not considered probable due to changes in circumstances or when the obligation is settled.

Contingent assets are disclosed when the related economic benefits are probable and are only recognized in the financial statements in the period in which their realization is virtually certain.

Critical accounting estimates and judgments

Legal and administrative proceedings are contingent by nature, that is, it will be resolved when one or more future events occur or fail to occur. Typically, the occurrence or not of such events is outside of the Company's control. Legal uncertainties involve the application of significant estimates and judgments by management regarding the potential outcomes of future events.

28. Commitments and guarantees

The Company has unrecognized contractual commitments related to long-term contracts for fuel supply, acquisition of raw materials essential to operations, and the contracting of various services in the amount of US\$5,511 (2024: US\$6,421).

Vale also has guarantees granted to associates and joint ventures, as well as for asset decommissioning obligations, which are presented below:

Notes to the Consolidated Financial Statements

Expressed in millions of United States dollars, unless otherwise stated

December 31,	2025			2024		
	Guarantee	Restricted cash	Liability	Guarantee	Restricted cash	Liability
Associates and joint ventures	233	–	–	210	–	–
Assets retirement obligations	1,134	–	–	1,091	–	–
	1,367	–	–	1,301	–	–

Guarantees for associates and joint ventures – The Company has issued financial guarantees to certain associates and joint ventures to the extent of its direct and indirect ownership interest.

Guarantees related to asset retirement obligations – The Company has financial guarantees provided for the asset retirement obligations of its Vale Base Metals operations in Canada. In addition, for Indonesia, Vale has bank deposits to guarantee asset retirement obligations.

Guarantees for loans and financing – The securities issued through Vale's wholly owned finance subsidiary Vale Overseas Limited are fully and unconditionally guaranteed by Vale.



Capital Structure

29. Equity

a) Share capital

As of December 31, 2025, the share capital was US\$61,614 corresponding to 4,539,007,580 shares issued and fully paid without par value. The Board of Directors may, regardless of changes to by-laws, approve the issue and cancelation of common shares, including the capitalization of profits and reserves to the extent authorized.

	December 31, 2025		
Previ (i)	381,002,396	–	381,002,396
Mitsui&co (i)	286,347,055	–	286,347,055
Blackrock, Inc (ii)	267,178,371	–	267,178,371
Total shareholders with more than 5% of capital	934,527,822	–	934,527,822
Free floating	3,334,252,319	–	3,334,252,319
Golden shares (iii)	–	12	12
Total outstanding (without shares in treasury)	4,268,780,141	12	4,268,780,153
Shares in treasury	270,227,427	–	270,227,427
Total capital	4,539,007,568	12	4,539,007,580

(i) Number of shares owned by shareholders, as per statement provided by the custodian, based on shares listed at B3.

(ii) Number of shares as reported in BlackRock, Inc.'s Schedule 13G/A, filed with the SEC.

(iii) Number of special class preferred shares ("golden shares") held by the Brazilian Federal Government, which grants it limited veto power over certain Company resolutions, as well as the right to elect and dismiss one member to the Fiscal Council.

In January, 2026 (subsequent event), Capital World Investors reported an increase in its shareholding interest in Vale S.A., bringing its ownership to 227,690,911 shares, representing 5.02% of the total shares issued.

b) Cancellation of treasury shares

During 2023, the Board of Directors approved cancellations of common shares issued by the Company, acquired and held in treasury, without reducing the amount of its share capital, as shown below. The effects were transferred in shareholders' equity as "Treasury shares cancelled", between the "Revenue reserve" and "Treasury shares". There were no shares cancellations in 2024 and in 2025.

	Number of canceled shares	Carrying amount
Cancellation approved on March 2, 2023	239,881,683	4,164
Year ended December 31, 2023	239,881,683	4,164

c) Share buyback program

On February 19, 2025, the Board of Directors approved the common shares buyback program, limited to a maximum of 120,000,000 common shares or their respective ADRs, with a term of 18 months started from the end of the ongoing program. No share buybacks were carried out in 2025.

Year ended December 31,	Total of shares repurchased			Effect on cash flows		
	2025	2024	2023	2025	2024	2023
Shares buyback program up to 150,000,000 shares (i)						
Acquired by Parent	–	18,251,159	1,500,000	–	240	22
Acquired by wholly owned subsidiaries	–	12,672,414	1,500,000	–	169	22
	–	30,923,573	3,000,000	–	409	44
Shares buyback program up to 500,000,000 shares (ii)						
Acquired by Parent	–	–	93,638,352	–	–	1,378
Acquired by wholly owned subsidiaries	–	–	88,058,750	–	–	1,292
	–	–	181,697,102	–	–	2,670
Shares buyback program	–	30,923,573	184,697,102	–	409	2,714

(i) On October 26, 2023 a new share buyback program limited to a maximum of 150,000,000 common shares and their respective ADRs, for a period of up to 18 months. The program was terminated in 2025.

(ii) On April 27, 2022, the Board of Directors approved the common share repurchase program, limited to a maximum of 500,000,000 common shares or their respective ADRs, for a period of up to 18 months. The program was terminated in 2023.

d) Profit distribution

	2025	2024	2023
Net income of the year	2,352	6,166	7,983
Appropriation to tax incentive reserve	(560)	(392)	(891)
Net income after appropriations to tax incentive reserve	1,792	5,774	7,092
Minimum remuneration to shareholders (i)	527	1,698	2,042
Additional remuneration according to shareholders remuneration policy (ii)	2,800	1,394	2,066
Additional remuneration beyond the shareholders remuneration policy (iii)	1,000	500	2,000
Additional remuneration beyond the mandatory minimum:	3,800	1,894	4,066
From the net income for the year	1,265	1,894	4,066
From the profit reserves	2,535	-	-
Total remuneration to shareholders	4,327	3,592	6,108
Appropriation to statutory reserve	-	2,182	984

(i) Mandatory minimum remuneration corresponding to 25% of the net income after appropriations to legal reserve and tax incentive reserve, according to Vale S.A.'s by-laws.

(ii) According to the Vale S.A.'s shareholders remuneration policy, minimum remuneration to Vale S.A.'s shareholders is calculated based on 30% of the adjusted EBITDA (as defined in note 3) less sustaining capital investments, which represented US\$4,371 (2024: US\$4,538 and 2023: US\$4,269) for the year ended December 31, 2025. Therefore, the additional remuneration to comply with the policy was US\$2,800.

(iii) In addition, the Board of Directors approved dividends beyond the policy calculation in the amount of US\$1,000, totaling US\$4,327 in remuneration to shareholders.

In 2022, the 20% limit of the share capital for the establishment of the legal reserve was reached, in accordance with Article 193 of Law 6,404 and Article 39 of the Parent Company's Bylaws.

e) Remuneration approved

The Vale S.A.'s By-laws determines as its minimum mandatory remuneration to Vale shareholders an amount equal to 25% of the net income, after appropriations to legal and tax incentive reserves. The remuneration approved as interest on capital ("JCP") is gross up with the income tax applicable to Vale's shareholders. The remuneration to Vale's shareholders was based on the following resolutions:

	Approval date	Payment date	Remuneration per share (US\$)	Total amount approved
Dividends related to fiscal year 2022	2/16/2023	3/22/2023	0.352	1,569
Interest on capital (JCP) related to fiscal year 2023	7/27/2023	9/1/2023	0.403	1,744
Dividends and interest on capital (JCP) related to fiscal year 2023	10/26/2023	12/1/2023	0.465	2,000
				5,313
Dividends related to fiscal year 2023	2/22/2024	3/19/2024	0.538	2,364
Interest on capital (JCP) related to fiscal year 2024	7/25/2024	9/4/2024	0.376	1,608
Interest on capital (JCP) related to fiscal year 2024	11/28/2024	3/14/2025	0.091	388
				4,360
Dividends related to fiscal year 2024	2/19/2025	3/14/2025	0.347	1,596
Interest on capital (JCP) related to fiscal year 2025	7/31/2025	9/3/2025	0.339	1,448
Dividends related to fiscal year 2025	11/27/2025	1/7/2026	0.234	1,000
Dividends and interest on capital (JCP) related to fiscal year 2025	11/27/2025	3/4/2026	0.440	1,879
				5,923

e.i) Dividends reconciliation

	Total
December 31, 2024	330
Addition by decision of the Board of Directors in relation to the previous fiscal year	1,596
Addition by decision of the Board of Directors in anticipation of current year remuneration	4,327
Withholding Income Tax on Interest on Equity	(323)
Payment	(3,238)
Prescribed remuneration	(2)
Translation adjustment	(41)
December 31, 2025	2,651

f) Profit reserves

	Legal reserve	Tax incentive reserve	Statutory reserve	Retained earnings reserve	Additional remuneration reserve	Total of profit reserves
Balance as of December 31, 2022	2,964	4,416	9,349	3,578	437	20,744
Allocation of income	-	891	984	-	2,364	4,239
Deliberated dividends and interest on capital of Vale's shareholders	-	-	-	-	(437)	(437)
Treasury shares cancellation	-	-	(4,164)	-	-	(4,164)
Translation adjustment	230	383	604	278	-	1,495
Balance as of December 31, 2023	3,194	5,690	6,773	3,856	2,364	21,877
Allocation of income	-	392	2,182	-	1,596	4,170
Deliberated dividends and interest on capital of Vale's shareholders	-	-	-	-	(2,364)	(2,364)
Translation adjustment	(696)	(1,308)	(2,162)	(841)	-	(5,007)
Balance as of December 31, 2024	2,498	4,774	6,793	3,015	1,596	18,676
Allocation of income	-	560	-	-	-	560
Deliberated dividends and interest on capital of Vale's shareholders	-	-	-	(2,535)	(1,596)	(4,131)
Translation adjustment	313	597	852	615	-	2,377
Balance as of December 31, 2025	2,811	5,931	7,645	1,095	-	17,482

Legal reserve - Is a legal requirement for Brazilian public companies to retain 5% of the annual net income up to 20% of the capital. The reserve can only be used to compensate losses or to increase capital. The reserve can only be used to absorb losses or to increase capital. In 2022, the limit of 20% of the share capital for the constitution of the legal reserve was reached, in accordance with article 193 of Law No. 6,404 and article 39 of the Company's Bylaws.

Tax incentive reserve - Results from the option to designate a portion of the income tax for investments in projects approved by the Brazilian Government as well as tax incentives. The amount recorded in this reserve refers substantially to incentives linked to subsidies for investments made within the scope of the Superintendencies for the Development of the Northeast (SUDENE) and the Amazônia (SUDAM).

Statutory reserve - Aims to ensure the maintenance and development of the main activities that comprise the Company's operations and to retain budgeted capital for investments. Based on the Company's by-laws, this reserve is capped to 50% of the annual distributable net income, up to the amount of the share capital.

Retained earnings reserve - It is intended to be used in investments for capital expenditures as allowed by the Brazilian Corporate Law.

Additional remuneration reserve - Results from the remuneration proposed by Management that exceeds the mandatory minimum remuneration of 25% of the adjusted net income.

Accounting policy

Share capital and treasury shares – The Company holds shares in treasury for a future sale, cancellation or for the payment of the executives' long-term compensation programs. These shares are recognized in a specific account as a reduction of equity to the acquisition value and maintained at the cost of the transaction. Incremental costs directly attributable to the issue of new shares or options are recognized in equity as a deduction from the amount raised, net of taxes.

Shareholder's remuneration – The shareholder's remuneration is paid on dividends and interest on capital. This remuneration is recognized as a liability in the financial statements of the Company based on bylaws. Any amount above the minimum mandatory remuneration approved by the by-laws shall only be recognized in current liabilities on the date that is approved by shareholders.

The Company is permitted to distribute interest attributable to equity. The calculation is based on the equity amounts as stated in the statutory accounting records and the interest rate applied may not exceed the Brazilian Government Long-term Interest Rate ("TJLP") determined by the Central Bank of Brazil. Also, such interest may not exceed 50% of the net income for the year or 50% of retained earnings plus profit reserves as determined by Brazilian corporate law.

The benefit to the Company, as opposed to making a dividend payment, is a reduction in the income tax burden because this interest charge is tax deductible in Brazil. Income tax of 15% is withheld on behalf of the shareholders relative to the interest distribution. Under Brazilian law, interest attributed to equity is considered as part of the annual minimum mandatory dividend. This notional interest distribution is treated for accounting purposes as a deduction from equity in a manner similar to a dividend and the tax deductibility recorded in the income statement.



Related Parties

30. Investments in associates and joint ventures

	Business	% ownership	December 31, 2024	Equity results in income statement	Dividends declared	Translation adjustment	Fair value remeasurement	Other	December 31, 2025
Associates and joint ventures									
In Brazil									
Aliança Geração Energia S.A. (i)	Energy	30.00	–	8	(6)	–	238	–	240
Aliança Norte Energia Participações S.A.	Energy	51.00	74	(16)	–	8	–	–	66
Anglo American Minério de Ferro Brasil S.A.	Iron ore	15.00	663	121	(145)	–	–	10	649
Companhia Coreano-Brasileira de Pelotização	Pellets	50.00	75	12	(9)	10	–	–	88
Companhia Hispano-Brasileira de Pelotização	Pellets	50.89	42	6	(8)	4	–	–	44
Companhia Ítalo-Brasileira de Pelotização	Pellets	50.90	61	4	(3)	8	–	5	75
Companhia Nipo-Brasileira de Pelotização	Pellets	51.00	129	21	(10)	17	–	–	157
MRS Logística S.A.	Logistics	49.01	591	137	–	76	–	–	804
Samarco Mineração S.A. (note 26)	Pellets	50.00	–	–	–	–	–	–	–
VLI S.A.	Logistics	29.60	341	67	(40)	42	–	–	410
Other	–	–	70	3	(1)	8	–	(20)	60
Abroad									
PT Vale Indonesia Tbk	Vale Base Metals	33.88	1,885	(31)	(12)	–	–	–	1,842
Vale Oman Distribution Center	Logistics	50.00	616	33	(55)	–	–	–	594
Equity results in associates and joint ventures			4,547	365	(289)	173	238	(5)	5,029
Other results in associates and joint ventures (ii)				(583)					
Equity results and other results in associates and joint ventures				(218)					

(i) It refers to the remeasurement at fair value of the remaining stake held by Vale on Aliança Geração Energia S.A., after the closing of the divestment transaction (notes 31a).

(ii) It refers substantially to the addition in the provision related to Samarco dam failure (note 26b).

a) Summarized financial information

The summarized financial information about relevant associates and joint ventures for the Company are as follow. The stand-alone financial statements of those entities may differ from the financial information reported herein, which is prepared considering Vale's accounting policies and using the most recent financial information available adjusted for the effects of significant transactions or events that occur between the date of the financial information and the date of the Company's financial statements. The summarized financial information about Samarco is presented in note 26.

Year ended December 31, 2025								
	Aliança Geração Energia S.A.	Aliança Norte Energia Participações	Anglo American Minério de Ferro do Brasil S.A.	Pelletizing plants (i)	MRS Logística	PT Vale Indonesia Tbk	Vale Oman Distribution Center	VLI S.A.
Current assets	224	–	644	283	1,008	918	158	796
Non-current assets	1,532	132	7,548	487	3,517	5,064	1,671	3,239
Total assets	1,756	132	8,192	770	4,525	5,982	1,829	4,035
Current liabilities	109	–	1,057	51	588	354	58	512
Non-current liabilities	846	2	2,807	1	2,297	191	583	2,139
Total liabilities	955	2	3,864	52	2,885	545	641	2,651
Equity	801	130	4,328	718	1,640	5,437	1,188	1,384
Net revenue	121	–	1,991	135	1,358	990	284	1,667
Net income (loss)	27	(32)	809	86	280	(92)	66	226

Year ended December 31, 2024							
	Aliança Norte Energia Participações	Anglo American Minério de Ferro do Brasil S.A.	Pelletizing plants (i)	MRS Logística	PT Vale Indonesia Tbk	Vale Oman Distribution Center	VLI S.A.
Current assets	–	683	369	868	1,183	88	786
Non-current assets	146	8,375	374	2,461	4,792	1,779	2,757
Total assets	146	9,058	743	3,329	5,975	1,867	3,543
Current liabilities	–	1,033	138	547	264	40	799
Non-current liabilities	1	2,081	–	1,576	147	596	1,592
Total liabilities	1	3,114	138	2,123	411	636	2,391
Equity	145	5,944	605	1,206	5,564	1,231	1,152
Net revenue	–	2,085	307	1,303	472	67	1,705
Net income (loss)	(20)	401	194	263	(85)	31	275

b) Subsidiaries

The significant consolidated entities in each business segment are as follows:

	Location	Main activity/Business	% Ownership	% Voting capital	% Noncontrolling interest
Direct and indirect subsidiaries					
Companhia Portuária da Baía de Sepetiba	Brazil	Iron ore	100,0%	100,0%	0,0%
Minerações Brasileiras Reunidas S.A. ("MBR")	Brazil	Iron ore	100,0%	100,0%	0,0%
Salobo Metais S.A.	Brazil	Copper	90,0%	90,0%	10,0%
Vale Base Metals Limited	United Kindgdom	Holding	90,0%	90,0%	10,0%
Vale Holdings B.V.	Netherlands	Holding and research	100,0%	100,0%	0,0%
Vale Canada Limited	Canada	Nickel	90,0%	90,0%	10,0%
Vale International S.A.	Switzerland	Trading and holding	100,0%	100,0%	0,0%
Vale Malaysia Minerals Sdn. Bhd.	Malaysia	Iron ore	100,0%	100,0%	0,0%
Vale Oman Pelletizing Company LLC	Oman	Pelletizing plant	100,0%	100,0%	0,0%

c) Noncontrolling interest

Summarized financial information

The summarized financial information, prior to the eliminations of the intercompany balances and transactions, about subsidiaries with material noncontrolling interest are as follow. The stand-alone financial statements of those entities may differ from the financial information reported herein, which is prepared considering Vale's accounting policies.

December 31, 2025			
	Vale Base Metals Limited	Other	Total
Current assets	16	–	–
Non-current assets	11,002	–	–
Related parties – Shareholders	1,045	–	–
Total assets	12,063	–	–
Current liabilities	22	–	–
Non-current liabilities	–	–	–
Related parties – Shareholders	2,263	–	–
Total liabilities	2,285	–	–
Equity	9,778	–	–
Equity (negative reserves) attributable to noncontrolling interests	978	(137)	841
Net income	(3,375)	–	–
Net income (loss) attributable to noncontrolling interests	(338)	(31)	(369)
Dividends paid to noncontrolling interests	–	–	–

December 31, 2024			
	Vale Base Metals Limited	Other	Total
Current assets	18	–	–
Non-current assets	13,141	–	–
Related parties – Shareholders	249	–	–
Total assets	13,408	–	–
Current liabilities	–	–	–
Non-current liabilities	–	–	–
Related parties – Shareholders	1,159	–	–
Total liabilities	1,159	–	–
Equity	12,249	–	–
Equity (negative reserves) attributable to noncontrolling interests	1,225	(103)	1,122
Net income	(692)	–	–
Net income (loss) attributable to noncontrolling interests	(195)	4	(191)
Dividends paid to noncontrolling interests	–	–	–

	December 31, 2023		
	PTVI	Other	Total
Current assets	885	–	–
Non-current assets	2,977	–	–
Related parties – Shareholders	83	–	–
Total assets	3,945	–	–
Current liabilities	221	–	–
Non-current liabilities	239	–	–
Related parties – Shareholders	–	–	–
Total liabilities	460	–	–
Equity	3,484	–	–
Equity (negative reserves) attributable to noncontrolling interests	1,599	(79)	1,520
Net income	207	–	–
Net income (loss) attributable to noncontrolling interests	144	(22)	122
Dividends paid to noncontrolling interests	33	8	41

Accounting policy

Subsidiaries – The Company consolidates all entities over which it exercises control, defined as having both (i) exposure or rights to variable returns from its involvement and (ii) the ability to direct significant activities of the investee. Subsidiaries are fully consolidated from the acquisition date until the Company ceases to have control.

Transactions with noncontrolling interests – Investments held by other investors in Vale's subsidiaries are treated as noncontrolling interests ("NCI"). Transactions with NCI are treated as transactions with the Company's shareholders. For purchases or disposals of NCI, the difference between the consideration paid and the book value of the acquired portion of the subsidiary's net assets is directly recorded in equity under "Acquisitions and disposals of non-controlling interests."

Loss of control – When the Company ceases to have control, any interest retained in the entity is remeasured at its fair value, with the change in the carrying amount recognized in profit or loss. Amounts previously recognized in other comprehensive income are reclassified to the income statement.

Investments in associates and joint arrangements – Associates are entities over which the Company holds significant influence (typically 20% to 50% equity interest). If the equity interest in an associate decrease while retaining significant influence, a proportionate portion of the amounts previously recognized in other comprehensive income is reclassified to profit or loss as appropriate. Dilution gains and losses on associates are recognized in the income statement.

Joint arrangements are all entities over which the Company shares control with one or more parties. The classification of joint arrangement investments as joint operations or joint ventures depends on the contractual rights and obligations of each investor.

Joint operations are recorded in the financial statements to represent the Company's contractual rights and obligations. Accordingly, assets, liabilities, income and expenses related to the joint operation are individually recorded in the financial statements.

Interests in joint ventures are accounted for using the equity method, recognized initially at cost. The Company's investment in joint ventures includes identified goodwill from the acquisition, net of any impairment loss. The Company's interest in joint venture profits or losses is recognized in the income statement, and participation in changes in reserves is reflected in the Company's reserves. If the Company's interest in the losses of an associate or joint venture equals or exceeds the carrying amount of the investment, including any other receivables, additional losses are not recognized unless obligations or payments have been made on behalf of the joint venture.

In addition, the financial information used for associates and joint ventures to account for their impact in these financial statements may diverge from the stand-alone financial statements of those entities due to adjustments to Vale's accounting policy and variations in reporting periods.

Cumulative translation adjustments - According to IAS 21, exchange differences arising from transactions and balances of foreign operations are recognized in other comprehensive income and accumulated in equity until the full or partial disposal of the operation. A "partial disposal" of an investment can be construed as (i) a reduction in the percentage of equity interest or (ii) a decrease in the absolute value of the investment through the reduction of the investee's capital, even if the investor's ownership percentage remains unchanged. Consequently, there exists an accounting policy choice concerning the definition of a partial disposal.

In alignment with its accounting policy, the Company has chosen to treat a capital reduction in an investment in a foreign operation under the absolute value approach as described in (ii) above. Consequently, the exchange differences initially recorded in equity are reclassified to the income statement in the same proportion as the reduction in the net investment held in the foreign operation.

Critical accounting estimates and judgments

In certain scenarios, judgment is necessary to determine whether, after considering all relevant factors, the Company exercises control, joint control, or significant influence over an entity. Significant influence includes situations involving collective control.

The Company holds the majority of the voting capital in four joint arrangements (Aliança Norte Energia Participações S.A., Companhia Hispano-Brasileira de Pelotização, Companhia Ítalo-Brasileira de Pelotização, and Companhia Nipo-Brasileira de Pelotização). However, due to shareholders' agreements, management has concluded that the Company lacks a sufficiently dominant voting interest to direct the activities of these entities. Consequently, these entities are accounted for using the equity method due to shareholder agreements where relevant decisions are shared with other parties.

31. Acquisitions and divestitures

Effects on the income statement

Year ended December 31,	Notes	2025	2024	2023
Aliança Geração de Energia S.A.	31(a)	(206)	305	–
Anglo American Minério de Ferro Brasil S.A.	31(b)	–	626	–
Vale Oman Distribution Center	31(c)	–	1,222	–
PT Vale Indonesia Tbk	31(d)	–	1,059	–
Mineração Rio do Norte	31(f)	–	–	(87)
Companhia Siderúrgica do Pecém	31(h)	–	–	31
		(206)	3,212	(56)

Effects on the cash flow from investing activities

Year ended December 31,	Notes	2025	2024	2023
Proceeds from partial disposal of Aliança shares	31(a)	891	–	–
Cash paid for the acquisition of Aliança shares	31(a)	–	(493)	–
Cash paid for the purchase of Anglo American Brasil shares	31(b)	–	(30)	–
Proceeds from partial disposal of VODC shares	31(c)	–	600	–
Proceeds from the partial disposal of PTVI shares	31(d)	–	155	–
Proceeds from the partial disposal of VBML shares	31(e)	–	2,455	–
Disbursement related to MRN sale	31(f)	–	–	(72)
Proceeds from the divestment of Companhia Siderúrgica do Pecém	31(h)	–	–	1,082
Cash contribution to Companhia Siderúrgica do Pecém	31(h)	–	–	(1,149)
Cash received (paid) from disposal and acquisition of investments, net		891	2,687	(139)

a) Divestment of Aliança Geração de Energia S.A. (“Aliança”) – In March 2024, the Company entered into an agreement with Cemig GT to acquire its 45% stake in Aliança. The decision was taken in the context of the divestment plan announced to the market by Cemig GT in 2020, and Vale chose to exercise its preferential right of acquisition.

In August 2024, the transaction was completed for the amount of US\$493 (R\$2,737 million), and Vale became the sole owner of Aliança. As a result, the Company recorded a gain of US\$305 in the income statement for the three-month period ended September 30, 2024 as “Results from investments and other results in associates and joint ventures,” due to the remeasurement to fair value of the previously held equity interest.

The fair value of the identifiable assets acquired and liabilities assumed as a result of the acquisition are presented below:

	Notes	Aliança Energia August 13, 2024
Identifiable assets acquired		
Cash and cash equivalents		95
Intangibles	15	828
Property, plant, and equipment	13	573
Other		40
		1,536
Liabilities assumed		
Loans and borrowings	21(c)	245
Deferred income taxes	5(b)	312
Other		140
		697
Net assets acquired		839

As disclosed below, the deferred tax liability recognized on the difference between the fair value and the book value of the net assets acquired resulted in goodwill, which is not deductible for tax purposes.

	Notes	August 13, 2024
Consideration transferred for acquisition of the 45% equity interest held by Cemig GT		493
Fair value of the 55% stake previously held by Vale		603
Total [A]		1,096
Fair value of net assets acquired		1,096
(-) Deferred tax liability on the difference between the fair value and the book value of net assets		(257)
Total net assets [B]		839
Goodwill [A-B]	15	257

In March 2025, the Company signed a binding agreement with Global Infrastructure Partners ("GIP") for the sale of 70% of its stake in Aliança and the energy assets of Sol do Cerrado solar plant and Risoleta Neves hydroelectric plant.

As a result, the related assets and liabilities were classified as held for sale and Vale recognized an impairment loss in the amount of US\$117 in the income statement for the three-month period ended March 31, 2025 as "Impairment and gains (losses) on disposal of non-current assets, net", which was allocated to the goodwill (note 15) arising from the acquisition of Aliança.

In September 2025, the energy assets of Sol do Cerrado solar plant and Risoleta Neves hydroelectric plant were transferred from Vale S.A. to Aliança and, the Company concluded the transaction for the amount of US\$871, comprised by a cash inflow of US\$1,006, net of a reduction of US\$135 in the remaining investment in Aliança due to a loan assumed by the investee in the context of the transaction.

As a result of the transaction, Vale recognized a loss of US\$89 in the income statement as "Impairment and result on disposal of non-current assets, net", and lost control over Aliança. Consequently, the Company will no longer consolidate Aliança, with the remaining interest accounted for as an associate by the equity method.

The effects of this transaction are summarized below:

	September, 2025
Cash received	1,006
Fair value of 30% interest retained	238
(-) Derecognition of Aliança's net assets	(1,333)
Loss on the transaction	(89)

b) Purchase of equity interest in Anglo American Minério de Ferro Brasil S.A. ("Anglo American Brasil") – In February 2024, the Company entered into a binding agreement with Anglo American plc for the purchase of 15% interest in Anglo American Brasil, the company that currently owns the Minas-Rio complex ("Minas-Rio"), in Brazil. The transaction was concluded in December 2024, and under the terms agreed, Vale contributed with Serra da Serpentina iron ore resources in the amount of US\$750 and paid US\$30 in cash. Additionally, depending on future iron ore prices over the next four years, there may be an adjustment to the transaction price and the fair value adjustments of this mechanism will be recognized in the Company's income statement, if any.

As a result of the transaction, Vale recognized a gain of US\$626 in the income statement as "Impairment and result on disposal of non-current assets, net" due to the difference between the fair value and the carrying amount of the iron ore resources of Serra da Serpentina, which were contributed to Anglo American Brasil as part of the consideration transferred for the equity interest acquired.

The Company will also receive its pro-rata share of Minas-Rio's production, in addition to holding an option to purchase an additional 15% shareholding in Anglo American Brasil. The exercise price of the option will be the fair value, calculated at the time of exercise.

Upon completion of the transaction, Anglo American Brasil has become an associate of Vale, and the investment is accounted for equity method due to the significant influence exercised by Vale in the investee.

c) Divestment on Vale Oman Distribution Center ("VODC") – VODC operates a maritime terminal with access to the Port of Sohar in Oman, featuring a deep-water jetty and an integrated iron ore blending and distribution center with a nominal capacity of 40 Mtpy.

In August 2024, the Company established a joint venture with AP Oryx Holdings LLC ("Apollo") through a binding agreement to sell 50% equity interest in VODC for US\$600 million. The transaction was completed in September 2024, reducing Vale's stake in VODC from 100% to 50% and changing its status from a subsidiary to a joint venture.

With this transaction, Vale shared control over VODC with Apollo and, from then on, will no longer consolidate VODC, which will be accounted for as a joint venture using the equity method.

As a result of the transaction, the Company recognized a gain of US\$1,222 in the income statement as "Impairment and result on disposal of non-current assets, net". This gain is due to (i) the result of the sale of the equity interest in the amount of US\$555, (ii) the result of the remeasurement to fair value of the remaining interest in the amount of US\$555, and (iii) the reclassification to income statement of the cumulative translation adjustments in the amount of US\$112. The effects of this transaction are summarized below:

	September 26, 2024
Sale of the 50% equity interest	
Cash received	600
Derecognition of VODC's net assets	(45)
Gain on sale of equity interest	555
Remeasurement of the 50% interest retained	
Fair value of 50% interest retained	600
Derecognition of VODC's net assets	(45)
Gain on remeasurement of equity interest	555
Other effects of the deconsolidation	
Gain on the reclassification of cumulative translation adjustments	112
Gain on the transaction recorded in the income statement	1,222

d) Divestment on PT Vale Indonesia Tbk ("PTVI") – In June 2024, the Company reduced its interests in PTVI in approximately 10.5%. This divestment was carried out through (i) the issuance of PTVI's new shares, thereby diluting Vale in 2.1%, and (ii) by the direct sale of 8.4% of Vale's shares to MIND ID. As a result of the transaction, MIND ID became PTVI's largest shareholder, holding approximately 34.0% of the issued shares, with the Company and SMM holding approximately 33.9% and 11.5%, respectively. The completion of the transaction satisfied a key condition for PTVI to extend its mining license until 2035, with potential extension beyond this period subject to certain requirements.

With the transaction, Vale received US\$155 for its shares and lost control over PTVI, which was accounted for as an associate under the equity method due to the significant influence retained by Vale over PTVI.

As result, in June 2024, the Company recognized a gain of US\$1,059 in the income statement as "Impairment and result on disposal of non-current assets, net". This gain was due to the reclassification of cumulative translation adjustments of US\$1,063 and the gain on remeasurement of the interest retained at fair value of the US\$657, net of the loss on the reduction in PTVI stake in the amount of US\$661. The effects of this transaction are summarized below:

	June 28, 2024
Cash consideration received	155
Fair value of 33.9% interest retained (i)	1,910
Effects of the deconsolidation:	
Derecognition of net assets of PTVI	(3,697)
Gain on derecognition of noncontrolling shareholders	1,628
Gain on the reclassification of cumulative translation adjustments	1,063
Gain on the transaction recorded in the income statement	1,059

(i) The fair value of the 33.9% retained interest was estimated based on a third-party valuation report. The valuation considered the discounted cash flow method. The key assumptions considered were (i) discount rate of 7.75% with incremental risk premium of around 1.00% on certain assets, (ii) asset life through to 2065, and (iii) range of expected nickel prices from US\$/t 17,501 to US\$/t 21,000.

e) Strategic partnership in the Vale Base Metals business – In July 2023, the Company signed a binding agreement with Manara Minerals, a joint venture between Ma'aden and Saudi Arabia's Public Investment Fund, under which Manara Minerals would make an equity investment in Vale Base Metals Limited ("VBM"), the holding entity for Vale's Vale Base Metals Business that was a wholly owned subsidiary. At the same time, Vale and Engine No. 1 entered into another binding agreement for an equity investment in VBM.

In April 2024, the Company concluded the transaction with Manara Minerals to sell 10% of the business for US\$2,455, which was fully contributed to VBM thereby diluting Vale to a 90% equity interest, retaining control over VBM. As a result, Vale recognized a gain from the sale in the amount of US\$895, of which US\$1,514 was attributable to noncontrolling interests recorded in the equity as "Transactions with noncontrolling interests".

Additionally, in April 2024, Vale and Engine No. 1 agreed to not proceed with the transaction, which was discontinued, without any penalties to both parties.

f) Mineração Rio do Norte S.A. ("MRN") – In November 2023, Vale concluded the sale of its 40% interest in MRN, which has been impaired in full since 2021, to Ananke Alumina S.A. ("Ananke"), an associate of Norsk Hydro ASA. At closing of the transaction, Vale paid US\$72 to the buyer, resulting in a loss of US\$87 recorded in the income statement for the year ended December 31, 2023, as "Equity results and other results in associates and joint ventures".

g) Vale Oman Pelletizing Company LLC ("VOPC") – In February 2023, OQ Group exercised their option to sell its 30% noncontrolling interest held in VOPC, a subsidiary consolidated by the Company. As a result, in April 2023, the Company completed the transaction and acquired the minority interest previously held by the OQ Group for US\$130, resulting in a gain of US\$3, recorded in equity as "Transactions with of noncontrolling interests", since it resulted from a transaction between shareholders. Upon closing, Vale owns 100% of VOPC's share capital.

h) Companhia Siderúrgica do Pecém ("CSP") – In July 2022, the Company and the other shareholders of CSP signed a binding agreement with ArcelorMittal Brasil S.A. ("ArcelorMittal") for the sale of CSP. Following the terms of the agreement, the Company has impaired its investment in full, with an impact of US\$111 and recorded a provision for accounts receivable with CSP in the amount of US\$24, both recorded in the income statement for the year ended December 31, 2022.

In March 2023, the Company completed the sale of its interest in CSP to ArcelorMittal, for US\$1,082, which was fully used to prepay most of the outstanding net debt of US\$1,149. The remaining balance was settled by the shareholders and so Vale disbursed US\$67 upon completion of the transaction. The Company also derecognized its financial liability related to the guarantee granted to CSP, leading to a gain of US\$31 recorded as "Equity results and other results in associates and joint ventures" for the year ended December 31, 2023.

Accounting policy

Business combinations – The acquisition method of accounting is used to account for all business combinations, irrespective of whether equity instruments or other assets are acquired. The consideration transferred for acquiring a subsidiary comprises (i) the fair values of the assets transferred; (ii) assumed liabilities of the acquired business; (iii) equity interests issued to the Company; (iv) the fair value of any asset or liability resulting from a contingent consideration arrangement; and (v) the fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired, and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, initially measured at their fair values on the acquisition date. The Company recognizes any noncontrolling interest in the acquired entity on an acquisition-by-acquisition basis, either at fair value or at the noncontrolling interest's proportionate share of the acquired entity's net identifiable assets.

Discontinued operations – The designation as a discontinued operation occurs either upon disposal or when the operation meets the criteria for classification as held for sale if this condition is met earlier. A discontinued operation refers to a component of a Company's business that encompasses cash flows and operations distinguishable from the remainder of the Company, representing a significant separate line of business or geographical area of operations.

The results of discontinued operations are presented in a single amount in the income statement, including the post-tax results of these operations, net of any impairment loss. Cash flows related to operating, investing, and financing activities of discontinued operations are disclosed in a separate note.

Upon classifying an operation as discontinued, the income statements for prior periods are restated as if the operation had been discontinued since the beginning of the comparative period.

Any noncontrolling interest associated with a group disposal held for sale is presented in equity and is not reclassified in the statement of financial position.

32. Employee benefits

December 31,	Notes	Current liabilities		Non-current liabilities	
		2025	2024	2025	2024
Payroll, related charges and other remunerations	32(a)	1,014	934	–	–
Charges related to share-based payments	32(b)	51	16	–	–
Employee post retirement obligation	32(c)	68	62	1,214	1,118
		1,133	1,012	1,214	1,118

a) Profit sharing program ("PLR")

The Company recorded as cost of goods sold and services rendered and other operating expenses related to the profit sharing program US\$628, US\$611 and US\$557 for the years ended on December 31, 2025, 2024 and 2023, respectively.

Compensation Associated with ESG Performance Targets

Currently, the Company aligns the compensation programs with the business strategy and the objective of making Vale a safer company. Since 2020, the Company has been following new standards for executive compensation. For short-term compensation, at least 30% of performance targets are driven by ESG metrics and directly related to safety, risk management and sustainability targets.

b) Share-based payments

For the long-term incentive programs, the Company compensation plans include Matching Program and Performance Share Unit program ("PSU"), with three-year-vesting cycles, respectively, with the aim of encouraging employee's retention and encouraging their performance. The fair value of the programs is recognized on a straight-line basis in the income statement, with a corresponding entry in equity, over the three-year required service period, net of estimated losses.

Matching Program

For the Matching program, the participants can acquire Vale's common shares in the market. If the shares acquired are held for a period of three years, obeying the program rules, the participant is entitled to receive from Vale an award in shares, equivalent to the number of shares originally acquired.

The fair value of the Matching program was estimated using the Company's share price and ADR and the number of shares granted on the grant date.

	2025 Program	2024 Program	2023 Program
Granted shares	2,453,783	2,244,659	1,330,503
Share price	10.13	12.02	15.94

Performance Shares Units ("PSU")

Under the PSU, eligible executives can earn, after a three-year vesting cycle, an award in common shares conditioned to Vale's performance factor measured based on Total Shareholder Return ("TSR"), ROIC and Environmental, Social and Governance ("ESG") metrics.

The fair value of the PSU program was measured by estimating the performance factor using Monte Carlo simulations for the Return to Shareholders Indicator and health and safety and sustainability indicators. The assumptions used for the Monte Carlo simulations are shown in the table below, as well as the result used to calculate the expected value of the total performance factor.

	2025 Program	2024 Program	2023 Program
Granted shares	1,973,979	1,873,175	1,177,755
Date shares were granted	May 6, 2025	April 29, 2024	January 2, 2023
Share price	9.31	12.49	16.60
Expected volatility	33.82%	35.60%	48.33%
Expected term (in years)	3	3	3
Expected shareholder return indicator	87.67%	66.95%	72.42%
Expected performance factor	111.14%	112.13%	83.21%

c) Employee post-retirement obligation

In Brazil, the management of the pension plans is the responsibility of Fundação Vale do Rio Doce de Seguridade Social ("Valia") a nonprofit entity with administrative and financial autonomy. The Brazilian plans are as follows:

Benefit plan Vale Mais ("Vale Mais") and benefit plan Valiaprev ("Valiaprev") – The Company's employees participating in Valia are associated, for the most part, with the Vale Mais plan, which has a defined benefit component (settled benefit from the former Defined Benefits Plan and specific benefit to cover death, disability retirement and sickness benefit) and defined contribution component (for programmable benefits). The Valiaprev plan is similar to the Vale Mais plan, with the exception of not having the benefit settled and the sickness benefit. Both Vale Mais and Valiaprev plans were overfunded as of December 31, 2025 and 2024.

Defined benefit plan ("Plano BD") – The Plano BD is closed to new entrants since 2000, when the Vale Mais plan was implemented. It is a plan that has defined benefit characteristics, covering almost exclusively retirees and their beneficiaries. It was overfunded as of December 31, 2025 and 2024 and the contributions made by the Company are not material.

"Abono complementação" benefit plan – The Company sponsors a specific group of former employees entitled to receive additional benefits from Valia regular payments. The "Abono complementação" benefit was overfunded as of December 31, 2025 and 2024.

Other benefits – The Company sponsors medical plans for employees that meet specific criteria and for employees who use the "abono complementação" benefit. Although those benefits are not specific retirement plans, actuarial calculations are used to calculate future obligations. As those benefits are related to health care plans they have nature of underfunded benefits, and are presented as underfunded plans as of December 31, 2025 and 2024.

The foreign plans are managed in accordance with their region. They are divided between plans in Canada, USA and UK. Pension plans in Canada are composed of a defined benefit and defined contribution component. Currently the defined benefit plans do not allow new entrants. The majority of foreign defined benefit plans are underfunded as of December 31, 2025 and 2024 and just two overfunded plans as of December 31, 2025 and 2024.

In December 2023, the Company entered into annuity contracts to transfer US\$836 of pension plan obligations and its associated assets. This transaction triggered a settlement and remeasurement of the pension plan, and as a result, the Company recognized a non-cash loss of US\$5 in the income statement as "Other expenses", measured by the difference between the premium and the obligations transferred.

Employers' disclosure about pensions and other post-retirement benefits on the status of the defined benefit elements of all plans is provided as follows.

i. Evolution of present value obligation

Benefit obligation as of December 31, 2023	6,785
Service costs	38
Past service costs	(1)
Interest costs	391
Benefits paid	(612)
Effect of changes in the actuarial assumptions	(306)
Administrative cost and taxes	5
Translation adjustment	(1,031)
Benefit obligation as of December 31, 2024	5,269
Service costs	36
Interest costs	442
Benefits paid	(614)
Effect of changes in the actuarial assumptions	35
Administrative cost and taxes	8
Translation adjustment	462
Benefit obligation as of December 31, 2025	5,638

ii. Evolution of assets fair value

Fair value of plan assets as of December 31, 2023	6,472
Interest income	387
Employer contributions	95
Benefits paid	(612)
Return on plan assets (excluding interest income)	(225)
Translation adjustment	(1,058)
Fair value of plan assets as of December 31, 2024	5,059
Interest income	460
Employer contributions	79
Benefits paid	(614)
Return on plan assets (excluding interest income)	(4)
Translation adjustment	491
Fair value of plan assets as of December 31, 2025	5,471

iii. Reconciliation of assets and liabilities recognized in the statement of financial position

December 31,	2025	2024
Movements of assets ceiling		
Balance at beginning of the year	860	1,071
Interest income	107	69
Changes on asset ceiling	(64)	(76)
Translation adjustment	94	(204)
Balance at end of the year	997	860
Amount recognized in the statement of financial position		
Present value of actuarial liabilities	(5,638)	(5,269)
Fair value of assets	5,471	5,059
Effect of the asset ceiling	(997)	(860)
Liabilities, net	(1,164)	(1,070)
Current assets	30	—
Non-current assets	88	110
Assets	118	110
Current liabilities	(68)	(62)
Non-current liabilities	(1,214)	(1,118)
Liabilities	(1,282)	(1,180)

iv. Costs recognized in the income statement

Year ended December 31,	2025	2024	2023
Service cost	36	38	39
Interest expense	442	391	493
Interest income	(460)	(387)	(514)
Interest expense on effect of (asset ceiling) / onerous liability	107	69	104
Others	–	5	11
Total of cost, net	125	116	133

v. Costs recognized in the statement of comprehensive income

Year ended December 31,	2025	2024	2023
Balance at beginning of the year	(30)	(200)	(107)
Effect of changes actuarial assumptions	(35)	306	(642)
Return on plan assets (excluding interest income)	(4)	(225)	330
Change of asset ceiling	64	76	220
Others	(5)	(7)	(12)
	20	150	(104)
Deferred income tax	(2)	(48)	36
Other comprehensive income	18	102	(68)
Translation adjustments	(16)	68	(25)
Accumulated other comprehensive income	(28)	(30)	(200)

vi. Risks related to plans

The Administrators of the plans have committed to strategic planning to strengthen internal controls and risk management. This obligation is achieved by conducting audits and assessments of internal controls, which aim to mitigate operational market and credit risks. Risks are presented as follow:

Legal – Lawsuits: issuance of periodic reports to the audit and Board of Directors, including the lawyers' analysis of the chances of success (remote, probable or possible), focusing on the administrative decision on provisions. Promote and monitor adaptations to new legal obligations and monitor compliance with established legal obligations. Due diligence of third parties from the perspective of the Integrity Program.

Actuarial – The annual actuarial evaluation of the benefit plans comprises the assessment of taxes, income and adequacy of the costing plans. Technical study of compliance with the assumptions adopted in the actuarial evaluation of benefit plans prepared by an external actuary, in accordance with current legislation. Monitoring of biometric, demographic and economic-financial assumptions.

Market – Technical allocation studies are carried out with the objective of evaluating investment portfolios of the different obligations of the plans and projecting the future result of these portfolios. Asset Liability Management studies are carried out for defined benefit type obligations (Asset Liability Management study), while for defined contribution type obligations there are efficient frontier studies (investment profiles) and glidepath (life cycles). Periodic monitoring of the plans' short-term market risk based on risk indicators (VaR – Value at Risk, Benchmark VaR, Maximum Drawdown, Stress Tests, among others).

Credit – Risk classification of securities from corporate and bank issuers based on quantitative and qualitative assessments of the credit risk of the issuer, the asset and its guarantees, from acquisition to maturity. This internal rating sensitizes provisions for credit risk losses, as well as verified defaults, in accordance with current legislation. Provisions for loan losses with participants are realized based on default verified in payments.

Liquidity – Technical study of the liquidity of plans with defined benefit obligations, focusing on the long term, whose objective is to verify the sufficiency of the assets in fulfilling the plan's obligations. Monitoring of short-term liquidity with a focus on cash available to meet plan obligations for the coming years. The defined contribution bond portfolios (investment profiles and life cycles) have assets available for sale at any time in normal market situations.

vii. Actuarial and economic assumptions and sensitivity analysis

All calculations involve future actuarial projections about some parameters, such as: salaries, interest, inflation, mortality and disability.

The economic and actuarial assumptions adopted have been formulated considering the long-term period for maturity and should therefore be analyzed accordingly. In the short term they may not be realized.

The following assumptions were adopted in the assessment:

December 31,	2025	Brazil	2025	Foreign
		2024		2024
Discount rate to determine benefit obligation	10.27% – 11.70%	11.07% – 12.12%	4.85% – 4.90%	4.66% – 4.72%
Nominal average rate to determine expense / income	10.38% – 11.70%	11.07% – 12.12%	4.66% – 4.72%	4.61%
Nominal average rate of salary increase	2.90% – 5.57%	3.50% – 5.57%	3.00%	3.10%
Nominal average rate of benefit increase	3.41% – 4.00%	3.50% – 4.25%	3.00%	3.00%
Immediate health care cost trend rate	5.99%	6.61%	4.50%	4.50%
Ultimate health care cost trend rate	5.99%	6.61%	4.50%	4.39%
Nominal average rate of price inflation	2.90% – 4.00%	3.50% – 4.25%	2.06%	2.08%

For the sensitivity analysis, the Company applies the effect of 1.0% in nominal discount rate to the present value of the Company's actuarial liability. The effects of this analysis on the Company's actuarial liability and assumptions adopted are as follows:

December 31,	Brazil	Foreign
	2025	2025
Nominal discount rate – 1% increase		
Actuarial liability adjusted for sensitivity test	2,765	2,474
Assumptions made	11.98%	5.87%
Nominal discount rate – 1% reduction		
Actuarial liability adjusted for sensitivity test	3,064	3,108
Assumptions made	9.81%	3.87%

viii. Assets of pension plans

Brazilian plan assets as of December 31, 2025 and 2024 includes respectively (i) investments in a portfolio of Vale's share and other instruments in the amount of US\$0 and US\$23, which are presented as "plans' own portfolio" and (ii) Brazilian Federal Government securities in the amount of US\$4,965 and US\$3,945, which are presented as "Debt securities – governments".

Foreign plan assets as of December 31, 2025 and 2024 includes Canadian Government securities in the amount of US\$866 and US\$507, respectively.

ix. Assets by category

Assets by category are as follows:

December 31,	2025				2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	–	65	–	65	–	36	–	36
Equity securities	–	–	–	–	158	–	–	158
Debt securities – Corporate	–	33	–	33	–	310	–	310
Debt securities – Government	2,680	395	471	3,546	2,541	495	–	3,036
Investments funds – Fixed Income	1,554	–	–	1,554	1,166	–	–	1,166
Investments funds – Equity	260	–	–	260	376	1	–	377
International investments	73	–	72	145	55	–	117	172
Structured investments – Private Equity funds	–	–	186	186	–	46	43	89
Structured investments – Real estate funds	–	154	78	232	–	–	–	–
Real estate	–	–	184	184	–	–	255	255
Loans to participants	–	–	181	181	–	–	143	143
Other	–	–	1,052	1,052	–	–	1,040	1,040
Total	4,567	647	2,224	7,438	4,296	888	1,598	6,782
Funds not related to risk plans (i)				(1,967)				(1,723)
Fair value of plan assets at end of year				5,471				5,059

(i) Financial investments not related to coverage of plans. Funds are related to the Company's unconsolidated entities and former employees.

Measurement of plan assets at fair value with no observable market variables (level 3) are as follows:

	Private equity funds	International investments	Structured investments – Real estate funds	Real estate	Loans to participants	Debt securities – Government	Others	Total
Balance as of December 31, 2023	255	–	–	321	163	–	131	870
Transfer	(183)	183	–	–	–	–	–	–
Return on plan assets	(12)	(52)	–	1	23	–	(4)	(44)
Assets purchases	–	–	–	3	62	–	–	65
Assets sold during the year	(4)	–	–	(13)	(67)	–	–	(84)
Translation adjustment	(13)	(14)	–	(57)	(38)	–	(11)	(133)
Transfer between fair value levels	–	–	–	–	–	–	924	924
Balance as of December 31, 2024	43	117	–	255	143	–	1,040	1,598
Transfer	–	(46)	75	(75)	–	46	–	–
Return on plan assets	12	–	3	3	24	–	12	54
Assets purchases	150	1	–	38	239	425	–	853
Assets sold during the year	(25)	–	–	(59)	(242)	–	–	(326)
Translation adjustment	6	–	–	22	17	–	–	45
Balance as of December 31, 2025	186	72	78	184	181	471	1,052	2,224

x. Disbursement of future cash flow

Vale expects to disburse US\$57 in 2026 in relation to pension plans and other benefits.

xi. Expected benefit payments

The expected benefit payments, which reflect future services, are as follows:

	Consolidated
2026	351
2027	354
2028	356
2029	366
2030	367
2031 and thereafter	1,771

Accounting policy

i. Current benefits – wages, vacations and related taxes

Payments of benefits such as wages or accrued vacation, as well the related social security taxes over those benefits are recognized monthly in income, on an accrual basis.

ii. Current benefits – profit sharing program

The Company has the Annual Incentive Program (AIP) based on Team and business unit's contribution and Company-wide performance through operational cash generation. The Company makes an accrual based on evaluation periodic of goals achieved and Company result, using the accrual basis and recognition of present obligation arising from past events in the estimated outflow of resources in the future. The accrual is recorded as cost of goods sold and services rendered or operating expenses in accordance with the activity of each employee.

iii. Non-current benefits – share-based payments

The Company has established a procedure for awarding certain eligible executives (Matching and Performance Share Unit ("PSU") Programs) with the goal of encouraging employee retention and optimum performance. Share-based long-term compensation programs are equity-settled, under which the Company receives employee services as consideration for equity instruments. The fair value of employee services received in exchange for the grant of options is recognized as an expense. The total amount of expenses is recognized during the period in which the right is acquired; period during which the specific vesting conditions are met.

iv. Non-current benefits – pension costs and other post retirement benefits

The Company has several retirement plans for its employees.

For defined contribution plans, the Company's obligations are limited to a monthly contribution linked to a pre-defined percentage of the remuneration of employees enrolled into these plans.

For defined benefit plans, actuarial calculations are periodically obtained for liabilities determined in accordance with the Projected Unit Credit Method in order to estimate the Company's obligation. The liability recognized in the statement of financial position represents the present value of the defined benefit obligation as of that date, less the fair value of plan assets. The Company recognized in the income statement the costs of services, the interest expense of the obligations and the interest income of the plan assets. The remeasurement of gains and losses, return on plan assets (excluding the amount of interest on return of assets, which is recognized in income for the year) and changes in the effect of the ceiling of the active and onerous liabilities are recognized in comprehensive income for the year.

For overfunded plans, the Company recognizes the net defined benefit assets limited to the present value of the economic benefits available as refunds or reductions in future contributions, considering minimum funding requirements applicable. For underfunded plans, the Company recognizes net defined benefit liabilities. The gain or loss on recognition/remeasurement of these net assets/liabilities are recognized in income statement or in comprehensive income, when arising from the actuarial valuation.

Critical accounting estimates and judgments

Post retirement benefits for employees – The amounts recognized depend on several factors that are determined based on actuarial calculations using various assumptions in order to determine costs and liabilities. One of these assumptions is selection and use of the discount rate. Any changes to these assumptions will affect the amount recognized.

At the end of each year the Company and external actuaries review the assumptions that will be used for the following year. These assumptions are used in determining the fair values of assets and liabilities, costs and expenses and the future values of estimated cash outflows, which are recorded in the plan obligations.

33. Related parties

The Company's related parties are subsidiaries, joint ventures, associates, shareholders and its related entities and key management personnel of the Company.

Related party transactions were made by the Company on terms equivalent to those that prevail in arm's-length transactions, with respect to price and market conditions that are no less favorable to the Company than those arranged with third parties.

Net operating revenue relates to sale of iron ore to the steelmakers and right to use capacity on railroads. Cost and operating expenses mostly relate to the variable lease payments of the pelletizing plants.

Purchases, accounts receivable and other assets, and accounts payable and other liabilities relate largely to amounts charged by joint ventures and associates related to the pelletizing plants operational lease and railway transportation services.

a) Transactions with related parties

Year ended December 31,	2025			2024			2023		
	Net operating revenue	Cost and operating expenses	Financial result	Net operating revenue	Cost and operating expenses	Financial result	Net operating revenue	Cost and operating expenses	Financial result
Associates and Joint Ventures									
Companhia Siderúrgica do Pecém	–	–	–	–	–	–	93	–	–
Aliança Geração de Energia S.A.	–	–	–	–	(63)	–	–	(126)	–
Pelletizing companies (i)	–	(36)	(36)	–	(308)	(26)	–	(227)	(38)
MRS Logística S.A.	–	(459)	–	–	(429)	–	–	(453)	–
Norte Energia S.A.	–	(70)	–	–	(66)	–	–	(107)	–
Vale Oman Distribution Center (ii)	–	(277)	–	–	(63)	–	–	–	–
VLI	320	(49)	(5)	359	(26)	(2)	321	(29)	(3)
PTVI	–	(641)	–	–	(397)	–	–	–	–
Anglo American	–	(235)	13	–	–	–	–	–	–
Aliança Geração de Energia S.A.	–	(63)	–	–	–	–	–	–	–
Other	26	(1)	–	29	(11)	–	32	(11)	1
	346	(1,831)	(28)	388	(1,363)	(28)	446	(953)	(40)
Shareholders									
Bradesco	–	–	213	–	–	(416)	–	–	201
Mitsui	147	–	–	247	–	–	280	–	–
Cosan	8	(16)	–	3	(4)	–	10	(11)	–
Banco do Brasil	–	–	9	–	–	1	–	–	–
	155	(16)	222	250	(4)	(415)	290	(11)	201
Total	501	(1,847)	194	638	(1,367)	(443)	736	(964)	161

(i) Aggregated entities: Companhia Coreano-Brasileira de Pelotização, Companhia Hispano-Brasileira de Pelotização, Companhia Ítalo-Brasileira de Pelotização and Companhia Nipo-Brasileira de Pelotização.

(ii) In 2023, Vale Oman Distribution Center was an indirect subsidiary of Vale S.A.

b) Outstanding balances with related parties

December 31,	2025			2024		
	Cash and cash equivalents	Accounts receivable	Dividends receivable and other assets	Cash and cash equivalents	Accounts receivable	Dividends receivable and other assets
Associates and Joint Ventures						
Pelletizing companies (i)	–	–	7	–	–	34
MRS Logística S.A.	–	–	9	–	13	32
VLI	–	41	–	–	19	–
PTVI	–	1	–	–	–	–
Anglo American	–	–	254	–	–	149
Other	–	6	9	–	5	1
	–	48	279	–	37	216
Shareholders						
Cosan	–	–	–	–	3	–
Bradesco	1,003	–	82	261	–	16
Banco do Brasil	186	–	9	22	–	–
Mitsui	–	49	–	–	7	–
	1,189	49	91	283	10	16
Pension plan	–	18	–	–	16	–
Total	1,189	115	370	283	63	232

December 31,	2025		2024	
	Supplier and contractors	Financial instruments and other liabilities	Supplier and contractors	Financial instruments and other liabilities
Associates and Joint Ventures				
Pelletizing companies (i)	28	235	49	291
MRS Logística S.A.	25	–	32	–
Vale Oman Distribution Center	49	–	44	–
VLI	3	81	2	47
PTVI	58	–	67	–
Anglo American	28	–	–	–
Other	43	–	24	–
	234	316	218	338
Shareholders				
Cosan	–	–	1	–
Bradesco	–	24	–	163
	–	24	1	163
Pension plan	–	–	11	–
Total	234	340	230	501

(i) Aggregated entities: Companhia Coreano-Brasileira de Pelotização, Companhia Hispano-Brasileira de Pelotização, Companhia Ítalo-Brasileira de Pelotização and Companhia Nipo-Brasileira de Pelotização.

c) Key management personnel compensation

Year ended December 31,	2025	2024	2023
Short-term benefits:			
Wages	8	10	11
Direct and indirect benefits	1	1	1
Profit sharing program ("PLR")	6	11	11
	15	22	23
Long-term benefits:			
Shares based	9	10	14
Severance	8	3	2
	32	35	39

Basis of preparation and other requirements

34. Basis of preparation of consolidated financial statements

The consolidated financial statements of the Company ("financial statements") have been prepared and are presented in accordance with the International Financial Reporting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board (IASB). All material information for the financial statements, and only this information, are presented and consistent to those used by the Company's Management.

The financial statements have been prepared to update users on the relevant events and transactions that occurred in the period and must be read together with the financial statements for the year ended December 31, 2025. All accounting policies, accounting estimates and judgments, risk management and measurement methods are the same as those adopted in the preparation of the latest annual financial statements.

These financial statements were authorized for issue by the Board of Directors on February 12, 2026.

a) New and amended standards

Certain new accounting standards, amendments and interpretations have been published recently, however, have not materially impacted these financial statements. The Company did not early adopt any standards and does not expect that other standards already issued and not yet mandatory will have a material impact in future reporting periods.

b) Principles of consolidation

The Company's financial statements reflect the assets, liabilities and transactions of the Parent Company and its direct and indirect subsidiaries ("subsidiaries"). Intercompany balances and transactions, which include unrealized profits, are eliminated. A list of the most relevant companies, including associates and joint ventures, and the financial policies applied in preparing the consolidated financial projections are described in note 30.

c) Functional currency and presentation currency

The financial statements of the Company and its associates and joint ventures are measured using the currency of the primary economic environment in which each entity operates ("functional currency"), in the case of the Parent Company it is the Brazilian real ("R\$"). For presentation purposes, these financial statements are presented in the United States dollars ("US\$") as the Company believes that this is how international investors analyze the financial statements.

The income statement and cash flows statements of the Parent Company and its investees which have a functional currency other than US\$ are translated into US\$ at the average monthly exchange rate, the assets and liabilities are translated at the final rate and the other equity items are translated at the historical rate. All monetary exchange differences are recognized in comprehensive income as "Translation adjustments".

When a foreign operation is totally or partially disposed, the monetary exchange differences that were recorded in the equity are recognized in the income statement for the year, see accounting policy in note 30 of these financial statements.

The main exchange rates used by the Company to translate its foreign operations are as follows:

Year ended December 31,	Closing rate			Average rate		
	2025	2024	2023	2025	2024	2023
US Dollar ("US\$")	5.5024	6.1923	4.8413	5.5855	5.3920	4.9954
Canadian dollar ("CAD")	4.0187	4.3047	3.6522	3.9981	3.9342	3.7026
Euro ("EUR")	6.4692	6.4363	5.3516	6.3095	5.8340	5.4023

d) Critical accounting estimates and judgments

The preparation of financial statements requires the use of critical accounting estimates and Management also needs to exercise judgment in applying the Company's accounting policies.

The Company makes estimates about the future based on assumptions. Accounting estimates and judgments are continually evaluated and are based on management's experience and knowledge, information available at the date of the financial statements and other factors, including expectations of future events that are considered reasonable under the circumstances. Accounting estimates, by definition, will seldom equal the actual results.

The areas involving significant estimates or judgments or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions are presented in the following notes:

Note	Significant estimates and judgments
5	Deferred income taxes and uncertain tax positions
12	Impairment of non-current assets
13	Mineral reserves and mines useful life
14	Provision for de-characterization of dam structures and asset retirement obligations
16	Liabilities related to the concession grant
19	Fair values estimate
25	Liabilities related to Brumadinho
26	Liabilities related to associates and joint ventures
27	Litigation
30	Consolidation
32	Employee post-retirement obligation

e) Material accounting policies

The material accounting policies applied in the preparation of these financial statements have been included in the respective notes and are consistent in all years presented.

Management's Report on Internal Control over Financial Reporting

The management of Vale S.A (Vale) is responsible for establishing and maintaining adequate internal control over financial reporting.

Vale's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The company's internal control over financial reporting includes those policies and procedures that: (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of the effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, and that the degree of compliance with the policies or procedures may deteriorate.

Vale's management has assessed the effectiveness of the company's internal control over financial reporting as of December 31, 2025, based on the criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on such assessment and criteria, Vale's management has concluded that the company's internal control over financial reporting is effective as of December 31, 2025.

The effectiveness of the company's internal control over financial reporting as of December 31, 2025, has been audited by PricewaterhouseCoopers Auditores Independentes Ltda., an independent registered public accounting firm, as stated in their unqualified report which appears herein.

February 12th, 2026.

/s/Gustavo Duarte Pimenta

Chief Executive Officer

/s/Marcelo Feriozzi Bacci

Chief Financial Officer and Investors Relations



Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders
Vale S.A.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated statement of financial position of Vale S.A. and its subsidiaries ("Vale" or the "Company") as of December 31, 2025 and 2024, and the related consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for each of the three years in the period ended December 31, 2025, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.



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Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that (i) relate to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Provisions for de-characterization of dam structures

As described in Note 14(a) to the consolidated financial statements, the Company's provision for de-characterization of all its tailings dams built under the upstream method located in Brazil amounted to US\$ 2,097 million as of December 31, 2025. Management applies

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significant judgment in developing the estimates for de-characterization of the dams structures including (i) volume of the waste to be removed based on historical data available and interpretation of the enacted laws and regulations; (ii) location availability for the tailings disposal; (iii) engineering methods and solutions; (iv) security levels; (v) productivity of the equipment used; (vi) advances in geological studies and new hydrological information; and (vii) discount rate update. In addition, as management has further disclosed, given the nature and uncertainties inherent in this type of provision, the amounts recognized and disclosed will be reassessed by the Company at each reporting period and may be adjusted significantly in future periods, as new facts and circumstances become known.

The principal considerations for our determination that performing procedures relating to the provisions for de-characterization of the dam structures is a critical audit matter are (i) the significant judgment by management, including the use of specialists, when developing the estimates of the total expected costs to carry out all de-characterization projects related to the dams, which in turn led to (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to volume of the waste to be removed and engineering methods and solutions, and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's estimates of the provision for de-characterization of the dams' structures. The work of management's specialists was used in performing the procedures to evaluate the reasonableness of the engineering solutions and significant assumptions used by management related to volume of the waste to be removed and engineering methods to execute this removal. As a basis for using this work, the specialists' qualifications were understood and the Company's relationship with these specialists was assessed. The procedures performed also included evaluation of the methods and assumptions used by specialists and procedures to assess whether these were consistent with internal and external references, as well as evidence available or obtained in other areas of the audit. Additionally, these procedures included evaluating whether the assumptions related to volume of the waste to be removed, and engineering methods and solutions were reasonable considering the information available according to the engineering phase of each project and the historic information gathered from the ongoing de-characterization projects of the Company.

Tax litigation and uncertain tax positions

As described in Note 27 to the consolidated financial statements, the Company has recognized provisions for tax litigations (other than income taxes) in the amount of US\$ 217 million as of December 31, 2025, and disclosed contingent liabilities related to tax litigation in the amount of US\$ 7,218 million. The Company recognizes a provision for tax litigation (other than income taxes) in the consolidated financial statements for the resolution of pending litigation when the Company has a present obligation as a result of a past event and management determines that a loss is probable, and the amount of the loss can be reasonably estimated, with the support of Company's specialists. No provision for tax litigation is recognized in the consolidated financial statements for unfavorable outcomes when, after assessing the information available, (i) management concludes that it is not probable that a loss has been incurred in any of the pending litigation; or (ii) management is

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unable to estimate the loss or range of loss for any of the pending matters. The Company discloses information on contingent liabilities when management concludes that the risk of loss is possible or it cannot reasonably estimate the amounts involved, but it is reasonably possible that a loss may be incurred.

Also, as described in Note 5(d) the Company disclosed the amount of US\$ 8,858 million related to uncertain income tax position which tax treatments acceptability will depend on taxation authorities' decision in the future. In the case of uncertain income tax positions, management determines whether it is probable or not that taxation authorities will accept the uncertain tax treatment. If management concludes it is not probable that taxation authorities will accept the uncertain income tax treatment, a provision for income tax is recognized.

The principal considerations for our determination that performing procedures relating to tax litigation and uncertain income tax position are a critical audit matter are (i) the significant judgments by management when assessing the likelihood of a loss, when determining whether a reasonable estimate of the loss or range of loss and possible outcomes for each tax litigation claim can be made and when assessing whether it is probable that a taxation authority will accept an uncertain income tax treatment, which in turn led to a high degree of auditor judgment, subjectivity and effort in evaluating management's assessment of the loss contingencies associated with litigation claims and acceptability of uncertain income tax positions; and (ii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's evaluation of tax litigation claims and uncertain income tax positions, including controls over determining whether a loss is probable and whether the amount of loss can be reasonably estimated, or whether it is probable the taxation authority will accept the uncertain income tax position, as well as financial statement disclosures. These procedures also included, among others, obtaining and evaluating the letters of audit inquiry with internal and external legal counsel, evaluating the reasonableness of management's assessment regarding whether unfavorable outcomes is reasonably possible or probable and reasonably estimable and evaluating the sufficiency of the Company's tax litigation contingencies and uncertain income tax positions disclosures. The work of Company's specialists was used in performing the procedures to evaluate the reasonableness of the estimates related to the tax litigation claims and uncertain income tax positions. As a basis for using this work, the specialists' qualifications and objectivity were evaluated, as well as the methods and assumptions used by them. The procedures also included an evaluation of the specialists' findings. In addition, professionals with specialized skills and knowledge were used to assist in the evaluation of the reasonableness of the estimate or range of loss and possible outcomes of the main tax litigation and uncertain tax positions.

Impairment of goodwill allocated to nickel operations in Canada and other long lived non-financial assets

As described in Note 12 to the consolidated financial statements, management tests impairment of goodwill at least on an annual basis, or more frequently if events or circumstances indicate that the carrying value of goodwill may be impaired. Management also evaluates impairment indicators for the other long-lived non-financial assets, such as



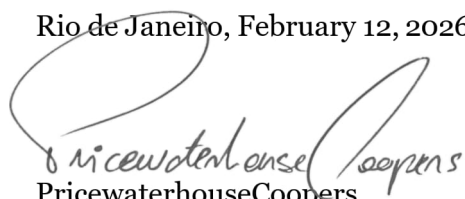
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intangible and property plant and equipment. An impairment loss is recognized when the recoverable amount of an asset or Cash Generating Unit (CGU), determined at its Fair Value Less Costs to Disposal (FVLCD), is lower than its carrying amount. Fair value is generally estimated by management using discounted cash flow models. Management's cash flow projections used to estimate the recoverable amount of assets or CGUs included significant judgments and assumptions relating to (i) long-term future metal prices; and (ii) discount rates. During the year ended December 31, 2025, the Company recognized impairment losses of US\$ 3,578 million, mainly related to the amount of Goodwill allocated to the nickel operations, as well as long-lived non-financial assets in Newfoundland and Labrador, located in Canada.

The principal considerations for our determination that performing procedures relating to impairment tests for goodwill and other long lived non-financial assets is a critical audit matter are due to the significant judgments applied by management when developing the fair value measurement of assets and CGUs. This led to a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's cash flow projections and significant assumptions, related to long-term future metal prices and discount rates. In addition, the audit effort involved the use of professionals with specialized skills and knowledge.

Addressing the matter, involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of the controls related to management's impairment assessment of goodwill and other long lived non-financial assets, including controls over the valuation of assets and CGUs. These procedures also considered, among others (i) testing management's process for developing the fair value estimates; (ii) evaluating the appropriateness of the discounted cash flow models; (iii) testing the completeness and accuracy of the underlying data used in the models; and (iv) evaluating the reasonableness of the significant assumptions used by management related to the long-term future metal prices and discount rates. Assessing these management's significant assumptions involved evaluating whether the assumptions used by management were reasonable considering (i) the current and past performance of assets and CGUs; (ii) the consistency with external market and industry data; and (iii) whether these assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skills and knowledge were used to assist in the evaluation of the Company's discounted cash flow models, and the long-term future metal prices and the discount rate assumptions.

Rio de Janeiro, February 12, 2026



PricewaterhouseCoopers
Auditores Independentes Ltda.

We have served as the Company's auditor since 2019.



VALE