

2025 Sustainability Report



Brazilian Nickel

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Brazilian Nickel

About the report

GRI 2-3

Our third Sustainability Report presents Brazilian Nickel's performance and impacts for the period from January 1 to December 31, 2025. The document follows the guidelines of the International Financial Reporting Standards (IFRS) and was prepared in accordance with the Global Reporting Initiative (GRI) standards, the global benchmark for reporting on environmental, social, and governance (ESG) impacts. In addition, it aligns strategic initiatives with the United Nations (UN) Sustainable Development Goals (SDGs).

Published annually, the report details the achievements, challenges faced, and impact management for the period, reaffirming the organization's commitment to the continuous improvement of its sustainability practices.

Brazilian Nickel's Executive Committee is responsible for reviewing and approving the information contained in this document. The goal of this structured approval process is to ensure the integrity, consistency, and reliability of the data disclosed. [GRI 2-14](#)

If you have any questions about the report, please send a message to: comunicacaocorporativa@brnickel.com



Message from the CEO

GRI 2-22

In 2025, we continued advancing the Piauí Nickel Project (PNP), reinforcing our ambition to become a leading supplier of responsibly produced, low-carbon nickel that supports the global energy transition and contributes to the diversification of critical mineral supply chains. Throughout the year, we remained focused on preparing the Project for commercial-scale implementation, supported by advanced engineering, accelerated environmental permitting, and a highly qualified team committed to delivering long-term value responsibly.

From a technical standpoint, our PNP1000 operation remained in care and maintenance mode throughout the reporting period. Nevertheless, the results achieved during its operation continue to represent a significant milestone for the company, having demonstrated the technical viability of commercial-scale heap leaching processing for the production of high-quality Mixed Hydroxide Precipitate (MHP) with low impurity levels—an essential input for the global battery supply chain and the broader energy transition, as well as for established industrial value chains that rely on nickel and cobalt as key raw materials.

While market conditions for nickel remained challenging, with continued price volatility affecting the sector and capital markets, these circumstances reinforced the importance of maintaining financial discipline, strengthening strategic partnerships, and focusing on long-term value creation. During the year, we continued our engagement with investors and financing partners while observing growing recognition of the importance of diversifying critical mineral supply chains and

strengthening supply security. In this context, PNP remains well-positioned due to its competitive cost structure, low-carbon profile, and commitment to responsible production.

Sustainability remains at the heart of our business and guides the decisions we make as we advance the project. Maintenance of the Nickel Mark award and our continued alignment with International Finance Corporation (IFC) standards reflect our commitment to responsible mining and international best practice. In 2025, we continued to strengthen our environmental and social performance through initiatives focused on water management, biodiversity conservation in the Caatinga biome, responsible land governance, and transparent engagement with local communities.

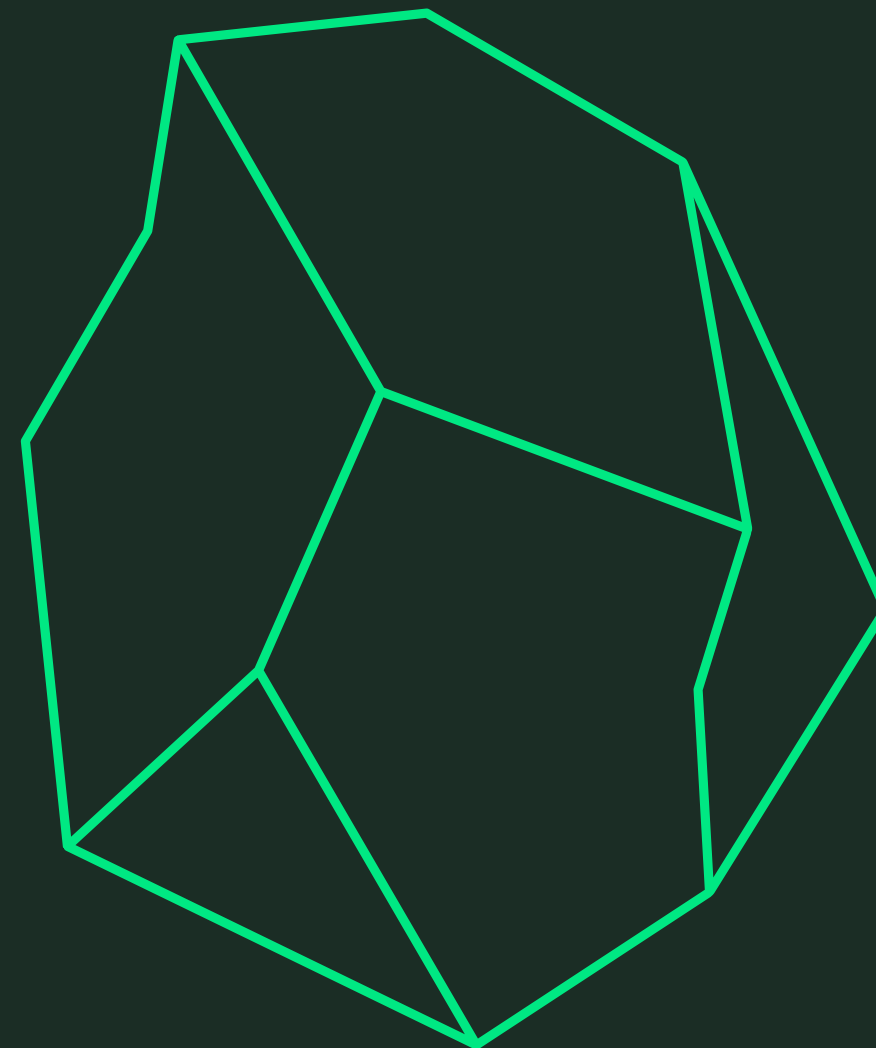
As we look ahead, our priorities remain clear: to finalize the project financing process and advance toward the construction of our commercial-scale operation. We remain confident in the long-term fundamentals supporting the energy transition and the growing demand for responsibly sourced critical minerals.

Our progress would not be possible without the dedication of our employees, the trust of our investors and partners, the support of our contractors and suppliers, and the ongoing dialogue with communities and stakeholders across Piauí. Together, we are building a project designed to generate lasting economic, social, and environmental value while contributing to a more resilient and sustainable future.

Mark Travers, CEO, Brazilian Nickel



About Brazilian Nickel

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About us

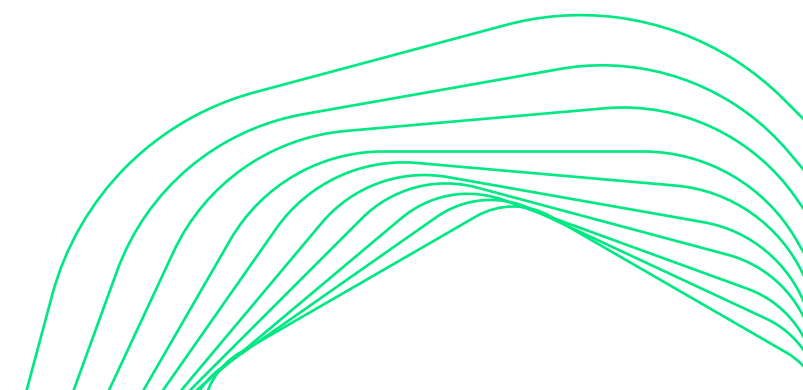
GRI 2-1, 2-2

We are Brazilian Nickel (BRN), a privately held mining company focused on the responsible production of nickel and cobalt from laterite deposits. Our competitive advantage lies in the use of heap leaching technology, a method with a lower environmental footprint and supports the supply of critical minerals used in a wide range of industrial, technological, and energy-related applications.

Headquartered in London, United Kingdom, we operate in Brazil through our wholly-owned subsidiary, Piauí Níquel Metais S.A., which has an administrative office in Belo Horizonte (MG) and an operating unit in Capitão Gervásio Oliveira (PI), where the Piauí Nickel Project (PNP) will be implemented. Acquired from Vale S.A. in 2014, the PNP is our flagship project, and its feasibility has been demonstrated through a small-scale operation—the PNP1000, which produced its first nickel in 2022. The PNP will move to commercial-scale operations, with the capacity to process 3 million dry tonnes of raw ore per year once it is fully operational.

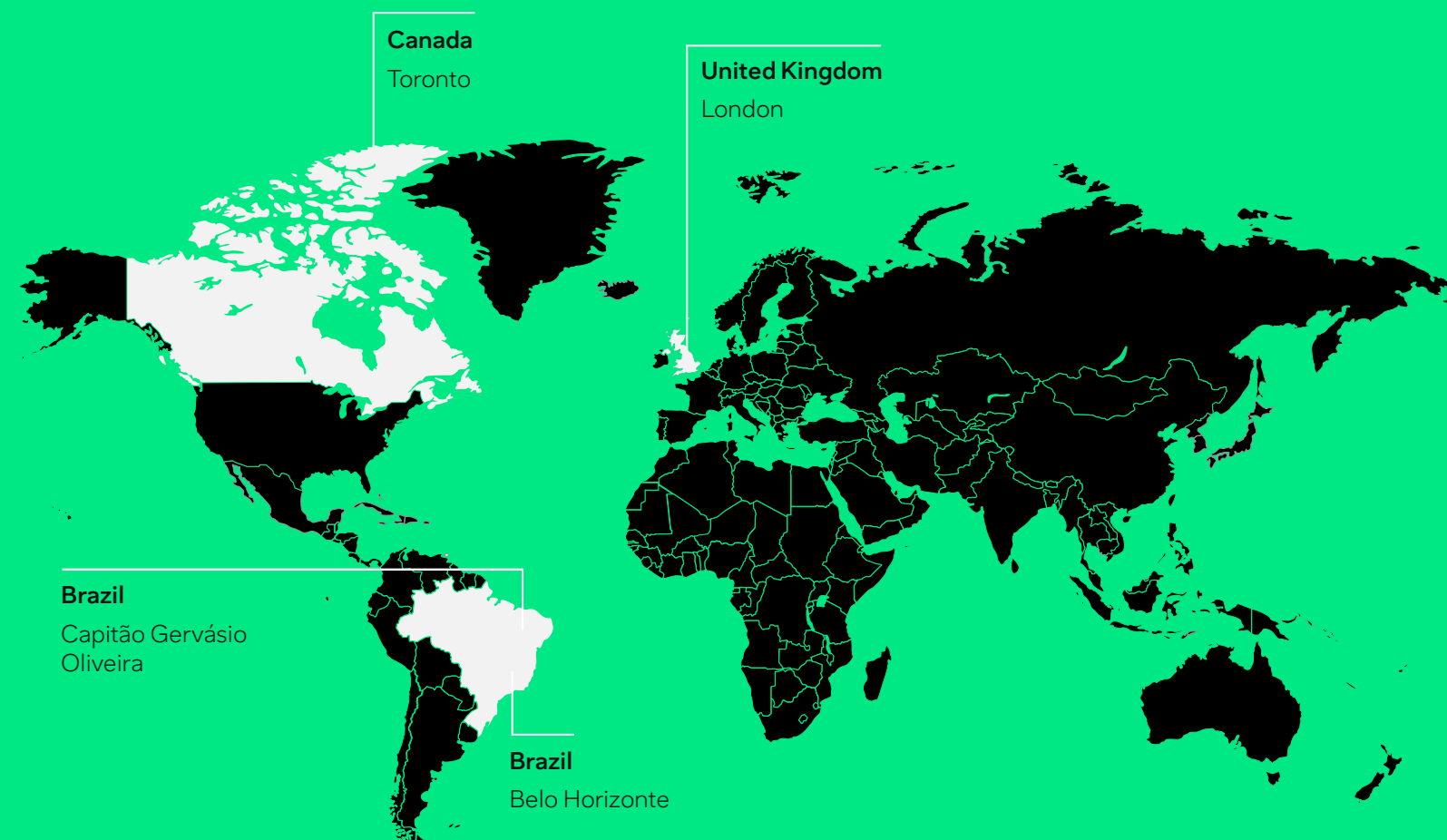


The Group's global structure is complemented by BRN Canada Limited, another wholly-owned subsidiary of BRN, based in Toronto, Ontario, Canada. Our management model covers all BRN group companies, ensuring the standardization of accounting information and strict adherence to corporate governance and sustainability principles. This structure reflects a commitment to transparency and an integrated strategic vision on a global scale.

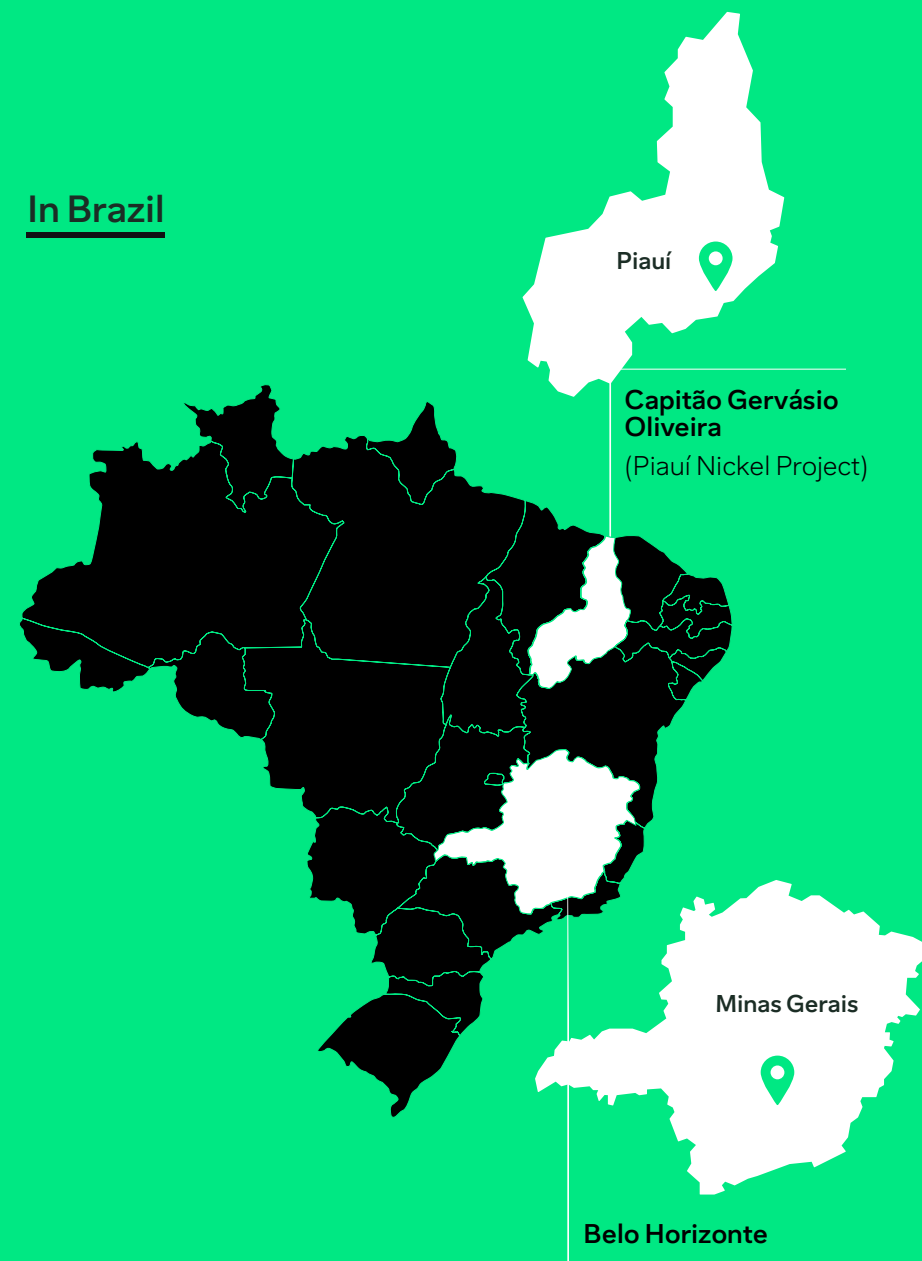


Our presence

Around the world



In Brazil



2025 Highlights



90% of production

of PNP covered by MoUs (preliminary offtake agreement terms) in Europe and the United States



Completion

of the geotechnical drilling and progress in the detailed engineering for the infrastructure of the commercial-scale project rilling phases of the commercial-scale Project



The implementation

of Project Monitoring Committees (PMCs), Women's Discussion Groups, and the launch of the Plant Visit Program marked significant progress in the Company's stakeholder engagement strategy



Advancements

in the land acquisition and resettlement process, in alignment with international performance standards



Zero

lost-time injuries



Re-assurance

of the Nickel Mark award



Secured

Great Place to Work (GPTW) certification again



Consolidated

the Apoiar Program, designed to support employees during significant life events, such as the birth of a child or the loss of a loved one

Our production GRI 2-6

The PNP will produce two products. The primary product will be a Premium Mixed Hydroxide Precipitate (Premium MHP) containing over 45% nickel and 2% cobalt, suitable for the electric-vehicle battery supply chain as well as traditional industrial applications. The Project will also produce a nickel-copper MHP (NiCuMHP) suitable for processing at conventional nickel and copper refineries.

Our key competitive advantage lies in the use of heap leaching (HL) technology to extract nickel and cobalt from lateritic ores. HL offers a fundamentally different approach to processing lateritic nickel and cobalt ores, as it is built on simplicity, scalability, and has a lower environmental impact. Instead of relying on high pressure, high temperature reactors, HL uses controlled percolation of acidic solutions through stacked ore to dissolve the valuable metals. The process maximizes resource utilization, operates with low energy demand and correspondingly low CO₂ emissions, and generates dry, physically stable residues that are managed in an engineered storage facility, eliminating the need for traditional tailings dams and the risks associated with them.

The commercial-scale plant will feature its own sulfuric acid plant, integrated with a cogeneration system to generate low-carbon electricity through waste heat recovery. Any surplus energy generated may be sold to the power grid.

The production process works as follows:



→ Mining and processing

Lateritic ore is extracted from open-pit mines, crushed, and agglomerated to precondition it for the leaching process. The agglomerated ore is conveyed to an engineered leach pad where it is stacked in modules.



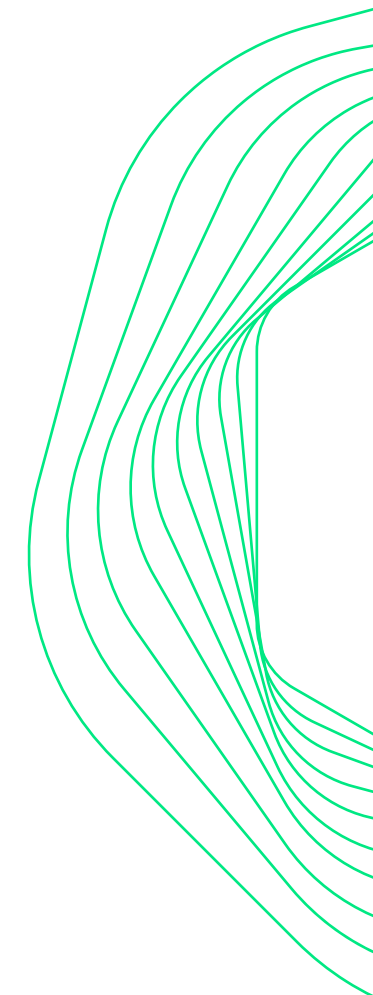
→ Leaching

The stacked ore is irrigated using a dripping system with diluted sulfuric acid to dissolve the valuable metals. The solution travels by gravity through the ore and is collected at the base of the modules by a drainage system before being conducted to a system of ponds where it is either recirculated to the heap leach as intermediate leach solution (ILS), or sent to the process plant as pregnant leach solution (PLS).



→ Recovery and filtration

The PLS is first treated in an impurity removal circuit, where selected impurities are precipitated and removed from the solution. The resulting solids are filtered and stored in an engineered residue storage facility (RSF). The purified solution then passes through a three-stage ion-exchange (IX) process, in which copper is first recovered with a portion of the nickel, followed by recovery of the remaining nickel and cobalt. The resulting eluates are processed through precipitation circuits to produce NiCuMHP and Premium MHP, which are filtered, packaged, and prepared for shipment to customers.



Business model

Brazilian Nickel's business model supports the responsible production of critical minerals, while promoting environmental stewardship, operational efficiency, and long-term value.

Our goal is to become a reliable supplier of low-carbon nickel and cobalt to international markets, contributing to the diversification and resilience of critical mineral supply chains while creating long-term value for shareholders, employees, communities, and other stakeholders. BRN pursues this objective through a combination of technical expertise, operational efficiency, disciplined project development, and a strong commitment to environmental, social, and governance (ESG) principles. Sustainability principles are integrated into project planning and decision-making, supporting the development of a financially viable and environmentally responsible operation.

Following the successful operation of the PNP1000 plant, which demonstrated the technical viability of our heap leaching process and the quality of the resulting product, the Company is focused on advancing the PNP toward commercial-scale implementation. BRN plans to process a total of 3 million dry tonnes of ore per year. During the first ten years of operation, average annual production is expected to be approximately 28,000 tonnes of contained nickel and 1,000 tonnes of contained cobalt.



3 million

tonnes of ore per year are projected once the PNP is operational

Value chain GRI 2-6, 204-1

Our supply chain consists of a diverse network of local*, national, and international suppliers that provide goods and services essential to the development of the PNP. They are strategic partners that provide everything from machinery and chemical reagents to specialized engineering, technical, and environmental consulting services.

In 2025, local suppliers accounted for about 17% of our supplier base and represented approximately 7% of the total value of purchases made during that period. Payments made to suppliers totaled approximately BRL 87 million.

Beyond our supply chain, we maintain relationships with a broad range of stakeholders, including financial institutions and investors, regulatory authorities, local communities, civil society organizations, research institutions, and industry partners. These relationships support project development, governance, knowledge sharing, and stakeholder engagement. During this period, there were no significant changes to our business activities, value chain, or key commercial relationships.

* Local suppliers are defined as businesses located within the four municipalities in the direct area of influence of the Piauí Nickel Project: Capitão Gervásio Oliveira, Campo Alegre do Fidalgo, São João do Piauí, and Dom Inocêncio. The percentage of local suppliers reflects their share of the total number of active suppliers during the period. The percentage of purchases, however, reflects the share of payments made to local suppliers out of the total amount paid to suppliers of goods and services in 2025.



Our values



Safety

Continuously improve and expand our safety measures, ensuring that our employees return home safely every day



Sustainability

Caring for people, the community, natural resources, and the business



Collaboration

To work and grow together in an ethical, cohesive, and transparent manner, valuing and respecting different perspectives and approaches

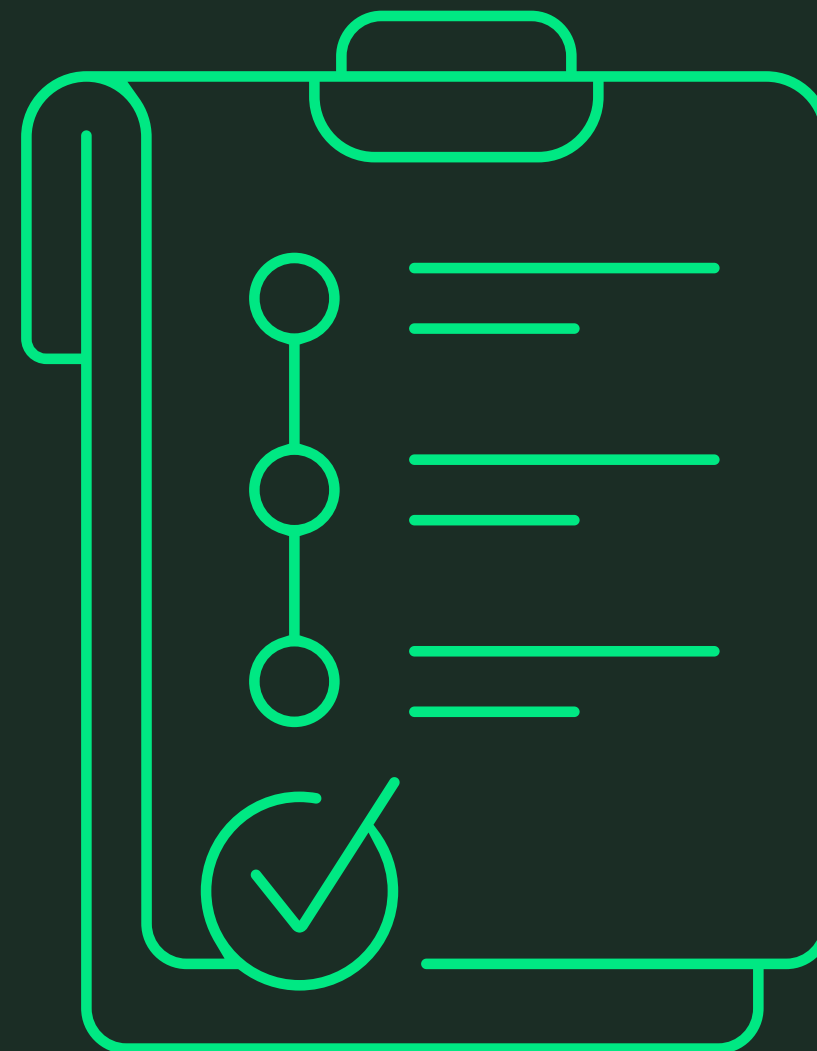


Efficiency

Achieving results through simple processes and optimized delivery

ESG strategy

ESG Governance
Materiality



ESG strategy

Sustainability is at the heart of our long-term strategy, which focuses on the responsible production of minerals critical to the low-carbon economy. As a result, 2025 was a year of progress in the maturation of our social and environmental practices, marked by the development and implementation of structured management programs and plans designed to guide our operational activities and the construction phase of the PNP on a commercial scale.

This commitment is reflected in the maintenance of the Nickel Mark award through 2027, an international recognition that attests to our adherence to global standards of responsibility in the nickel value chain and enables a competitive advantage in the capital markets.



Environmental and Social Management System (ESMS)

Our Environmental and Social Management System (ESMS) establishes the framework for managing the social and environmental aspects, impacts, and risks of the Piauí Nickel Project throughout its entire life cycle. The system guides the implementation of our ESG commitments, ensuring compliance with applicable legal requirements and the corporate and international guidelines adopted by the Project.

Based on the PDCA (Plan, Do, Check, Act) cycle of continuous improvement, conformance with the ESMS is mandatory for employees, contractors, and suppliers.

The system's governance is structured around the following pillars:

- **Risk policies and management:** corporate guidelines and processes aimed at identifying, assessing, mitigating, and monitoring social and environmental risks and impacts;
- **Practical implementation:** implementation of social and environmental programs and plans focused on the physical, biotic, and socioeconomic environments, guided by the mitigation hierarchy;
- **Organizational capacity:** integrated efforts by multidisciplinary teams responsible for the project's social and environmental management;
- **Engagement and communication:** ongoing relationships with stakeholders, including channels for dialogue, listening, and reporting;
- **Monitoring and continuous improvement:** monitoring of social and environmental performance through indicators, audits, and periodic reviews of the system.

ESG Governance

To ensure that ESG issues are integrated into the highest levels of decision-making, we established the Board of Directors' Sustainability Committee in early 2025. The committee meets quarterly to assess risks and discuss strategic environmental and social issues, ensuring that social and environmental guidelines are factored into corporate planning.

Adding sustainability to our strategy was also reflected in the establishment of 11 global goals for 2025. Of these, three were dedicated exclusively to the ESG pillars: achieving Zero Harm in health and safety; improving stakeholder management and social relations; and making successful progress in land management, environmental permitting, and maintenance of our ESG credentials.



Materiality GRI 3-1

Our ESG strategy is based on a structured materiality assessment process, developed in accordance with the GRI standards and aligned with our stakeholders' expectations and the SDGs. The materiality matrix, which is reviewed every two years, informs decision-making, corporate strategy, and the definition of the scope and content to be reported annually.

In 2025, we updated our materiality assessment through a comprehensive consultation process involving various stakeholder groups, including communities, government representatives, suppliers, direct employees and third-party contractors, investors, and executives. We conducted the process based on impact analyses, sector trend studies, and the application of online surveys. We also conducted interviews with BRN's leadership and held meetings with residents of the communities and public authorities within the direct area of influence of the Piauí Nickel Project. The results obtained helped identify and assess the most relevant topics to the business and to our stakeholders.

Through this process, the 11 material topics were identified based on prioritization criteria that took into account the likelihood and severity of impacts—including intensity, extent, and reversibility—as well as the relevance assigned by stakeholders during the validation phase.



The new framework was approved by the Executive Committee and, compared to the previous cycle, features a reorganization of the topics, reflecting a more integrated view of our impacts. Some of the topics previously reported have been incorporated into broader scopes. Human Rights, Non-Discrimination, Equity and Inclusion, Community Safety, and Transparency are now addressed transversally, particularly in the context of Labor Practices, Relations with Local Communities and Traditional Peoples, and Risk Management.

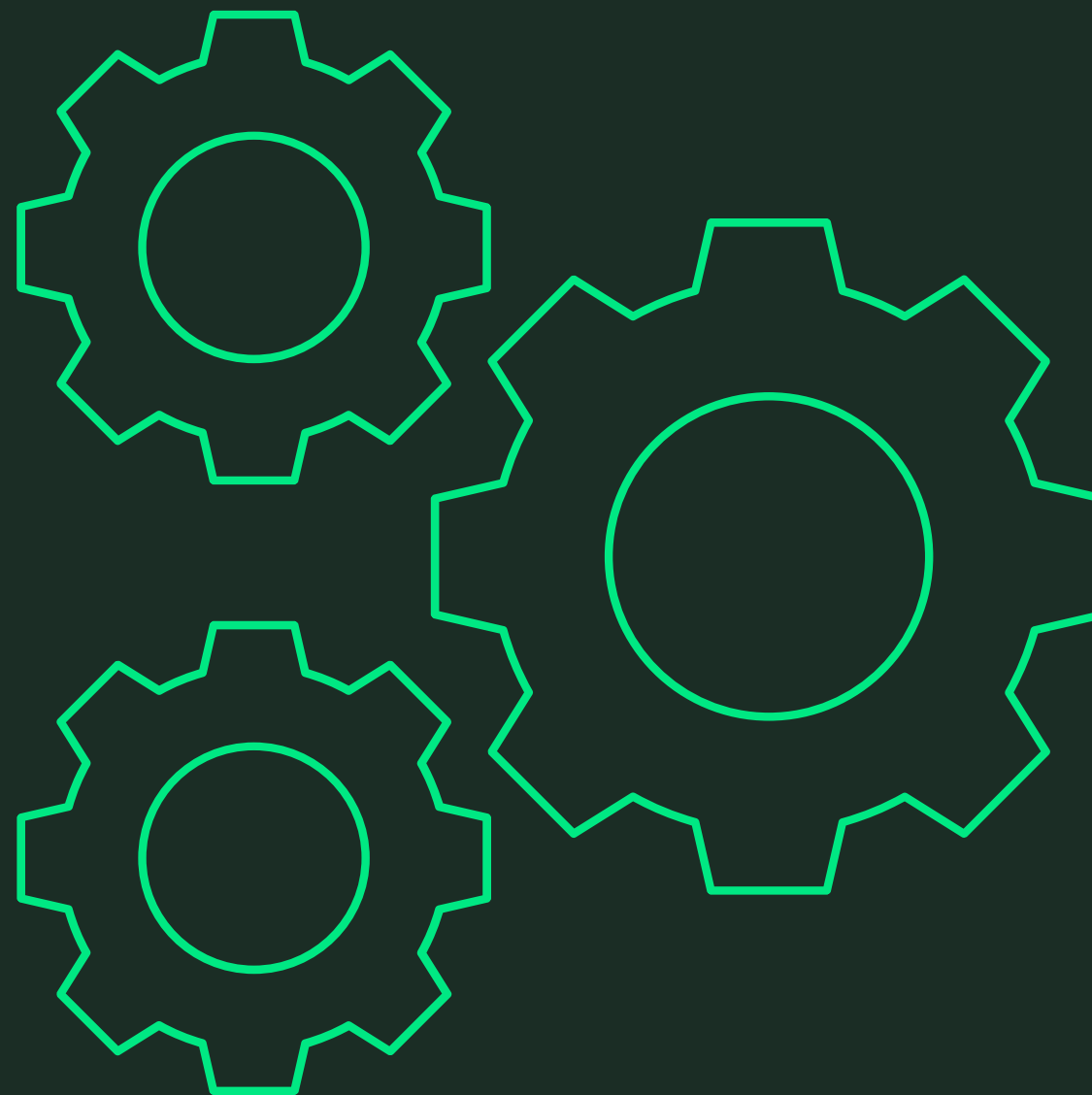
In addition, we have begun to address certain topics separately to ensure greater clarity in management, such as Water and Effluents, as well as Waste and Tailings. We have also made adjustments to terminology and conceptual refinements, such as the shift from “Climate Change” to “Climate Change Adaptation” and the expansion of the scope of “Occupational Health and Safety” to “Health, Safety, and Quality of Life.”

Although the topics of Diversity and Equal Opportunity, Payments to the Government, and Greenhouse Gas (GHG) Emissions are not classified as material, they were included in the report due to their regulatory and strategic relevance.



Governance

Governance structure
Ethics, conduct, and transparency
Human rights
Risk management
Supplier due diligence
Financial governance and financing



Governance Structure

GRI 2-9, 2-12, 2-17

Our governance structure consists of the BRN Board of Directors, the Executive Committee, and committees delegated by the Board and Executive Committee. This model is supported by a set of legal and institutional instruments, such as the Group's Articles of Association, Shareholders' Agreement, and corporate policies.

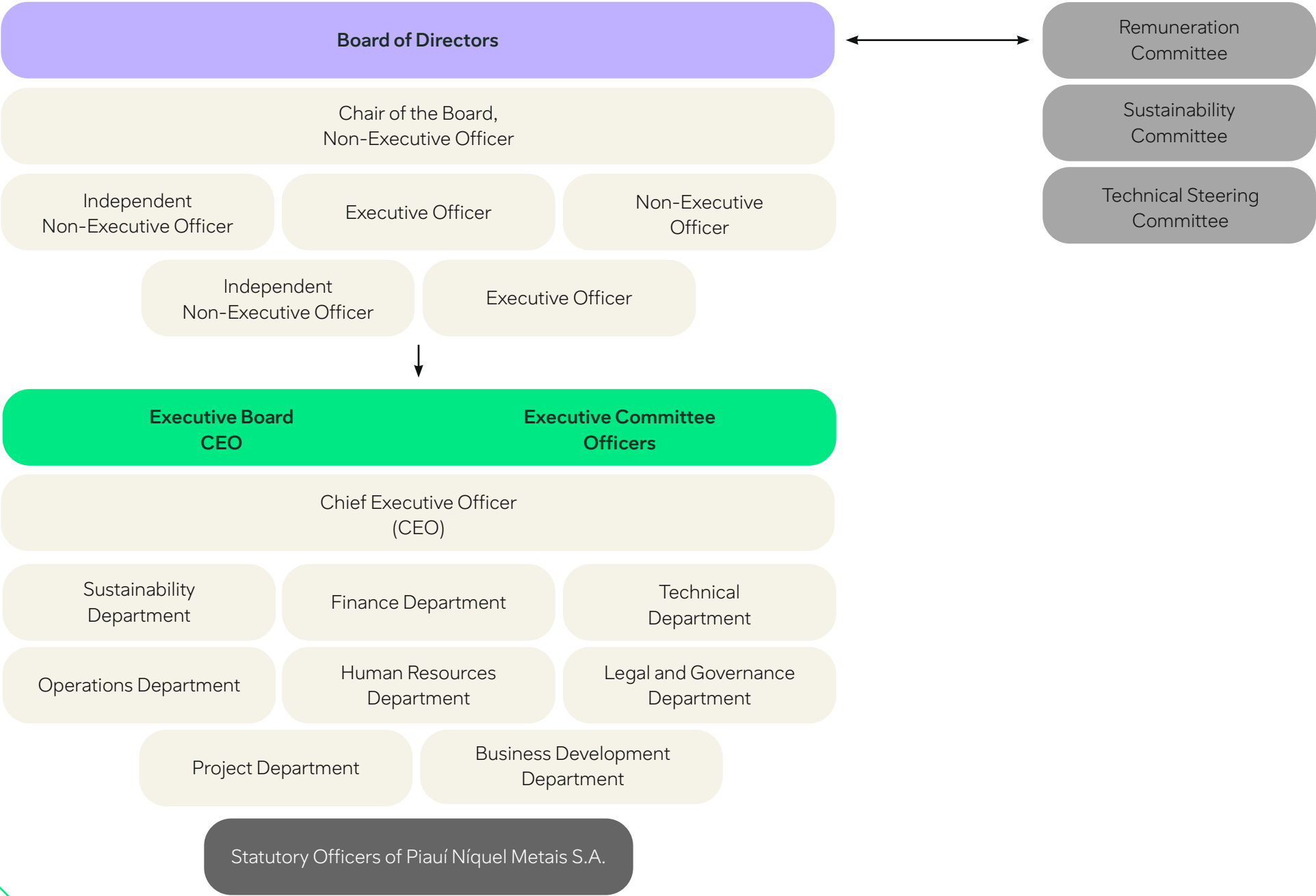
ESG issues are directly linked to governance and strategic decision-making processes. The Board and Executive Committee regularly participate in technical discussions on environmental and social performance, strategic priorities, and corporate risk management, in addition to monitoring ESG performance indicators and the progress of initiatives.

Throughout 2025, we made progress in advancing this process, focusing on the strategic integration of sustainability and the strengthening of compliance. One of the key milestones was the establishment of the Board's Sustainability Committee, which met for the first time earlier this year.

- **Board of Directors:** as the primary strategic governing body, it is responsible for establishing corporate planning, overseeing the Executive Committee, and approving relevant matters in accordance with the Articles of Association and agreements in force. It has a non-executive chair and consists of six members (two of whom are independent) serving an indefinite term. The "independent" classification is based on the fact that these members do not perform executive functions nor have an employment relationship with the Company, and are responsible for overseeing executive management. **GRI 2-11**
- **Executive Committee:** a body that reports directly to the Board of Directors and is responsible for managing the Company, including the execution of corporate strategy, financial and operational management, the implementation of sustainable development policies, and the allocation of resources. In the area of sustainability, the Board delegates to the Chief Sustainability Officer (CSO) the responsibility for leading the development and implementation of the sustainability strategy, ensuring compliance with applicable standards and regulations, assessing ESG risks and opportunities, and driving the integration of sustainable practices into the Company's processes and operations. **GRI 2-13**
- **Remuneration Committee:** determines executive remuneration, establishes the senior management remuneration policy, and ensures that incentives are aligned with the Company's long-term strategy.
- **Sustainability Committee:** oversees the ESG strategy, monitors health, safety, environmental and social performance, and assesses sustainability-related impacts. Its work is organized around four main areas: Health and Safety (critical risks and geotechnical safety); Environment (water management, waste, and climate risks); Communities and Social Performance (human rights and local development); and Governance (ethics, compliance, and ESG integration).
- **Technical Steering Committee:** reviews major technical decisions before they reach the full Board. It provides the Board with technical analyses regarding the Company's development and engineering, mining, metallurgy, and operational execution recommendations.

Organizational Chart

Executive Committee
BRN Canada



Ethics, conduct, and transparency GRI 2-26

Ethics and transparency underpin our business model and our commitment to responsible mining. Our corporate values guide us in upholding high standards of integrity for our employees, partners, and suppliers. This culture is reinforced through specific training on the Code of Ethics and Conduct, which is provided during the onboarding process for new employees and reinforced through annual refresher courses.

The Code serves as a guide for our operations, reflecting our zero-tolerance policy toward corruption, bribery, harassment, and discrimination, and ensuring that respect for human rights is embedded in every aspect of our daily operations. Compliance is also contractually required of suppliers and business partners.

Our commitment to transparency is reflected in our ongoing efforts to maintain a safe environment for active listening and the reporting of irregularities. Our Grievance Mechanism includes the Transparency Channel, available to all stakeholders, and the Contact Us channel, which differs from the Transparency Channel in terms of the severity and nature of the issues addressed; it serves as the primary channel for receiving complaints, requests and compliments.

Transparency Channel GRI 2-25

The Transparency Channel is our primary mechanism for reporting irregularities, ethical violations, breaches of the Code of Ethics and Conduct, or compliance issues. It is open to all stakeholders and can be used by employees, contractors, suppliers, business partners, and local communities, including those in the vicinity of the Piauí Nickel Project.

Operating 24 hours a day, seven days a week, it guarantees anonymity, impartiality, and protection against retaliation. It can be reached by calling 0800 591 2605, a Brazilian toll-free number available for calls made within Brazil, or by visiting the website <https://canalconfidencial.com.br/braziliannickel/>.

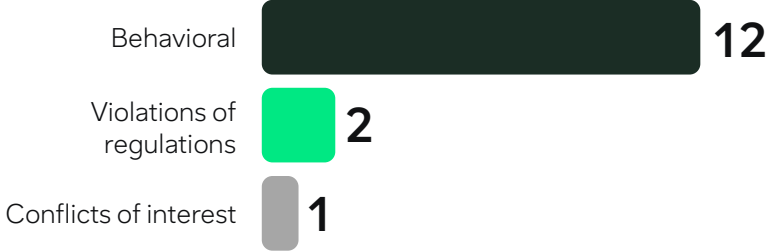
Reports submitted through the channel are initially reviewed, and if they are substantiated, they follow the established process for review and investigation. The analysis and investigation process is conducted by an independent third-party firm, ensuring impartiality, confidentiality and transparency.

The complainant can track the status of the case using the case number within 24 hours of filing the complaint. Upon completion of the investigation, feedback is provided to the parties involved, and appropriate disciplinary and/or corrective measures are adopted for consideration and implementation by the Ethics Committee.

In 2025, the Channel received a total of 44 reports. After review, 15 were found to be substantiated, related to conduct violations and non-compliance with internal policies. The cases were monitored by the Ethics Committee to inform the evaluation and decision-making process. All substantiated reports were properly addressed and resolved during the period. GRI 2-16

Records in the Transparency Channel

Substantiated complaints

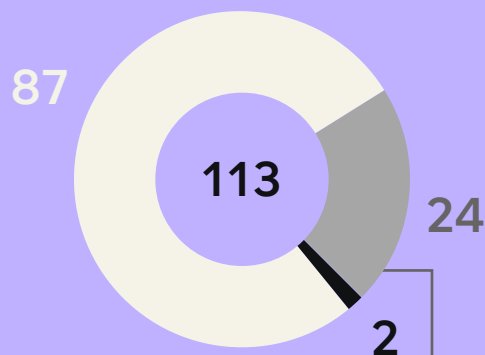


Contact us

Contact Us, the channel for submitting complaints, requests, suggestions, and compliments, is available free of charge via phone or WhatsApp at 0800 942 2102. It was redesigned in 2025 and is now managed by an external platform. The enhancement improved case management, tracking, and reporting capabilities, while strengthening integration with the Transparency Channel.

Among the issues raised, the most prominent related to negotiations with landowners, operational impacts arising from Project activities, and concerns raised by communities. Reports received through the Contact Us channel regarding possible violations of the Code of Ethics and Conduct were forwarded to the Transparency Channel for due process.

Contact Us in Numbers



- Compliments
- Requests
- Complaints

100% resolved,
with 54% involving
the implementation of
additional measures to
address the issue.



Policy commitments and incorporation

GRI 2-23, 2-24

Our corporate policies, approved by the Executive Committee and overseen by the Board of Directors, cover topics such as Anti-Corruption, Human Rights, Inclusion and Diversity, Health, Safety, and the Environment (HSE), Community Relations, and Responsible Supply Chain Management. These commitments are in line with global instruments such as the Universal Declaration of Human Rights, the International Labour Organization (ILO) conventions, the IFC Performance Standards, the Equator Principles, and the UN SDGs.

We incorporate these guidelines into our strategies and operations through a preventive approach based on the identification, assessment, and management of potential impacts, combined with due diligence processes. Responsibility for implementing these policies is delegated through clear objectives and accountability systems at all levels of the organization, with ongoing monitoring.

To foster this culture, our policies are publicly available on our website, and mandatory training is provided to employees through the UniBRN platform—our corporate university—to ensure that all employees are informed and aligned with our values.

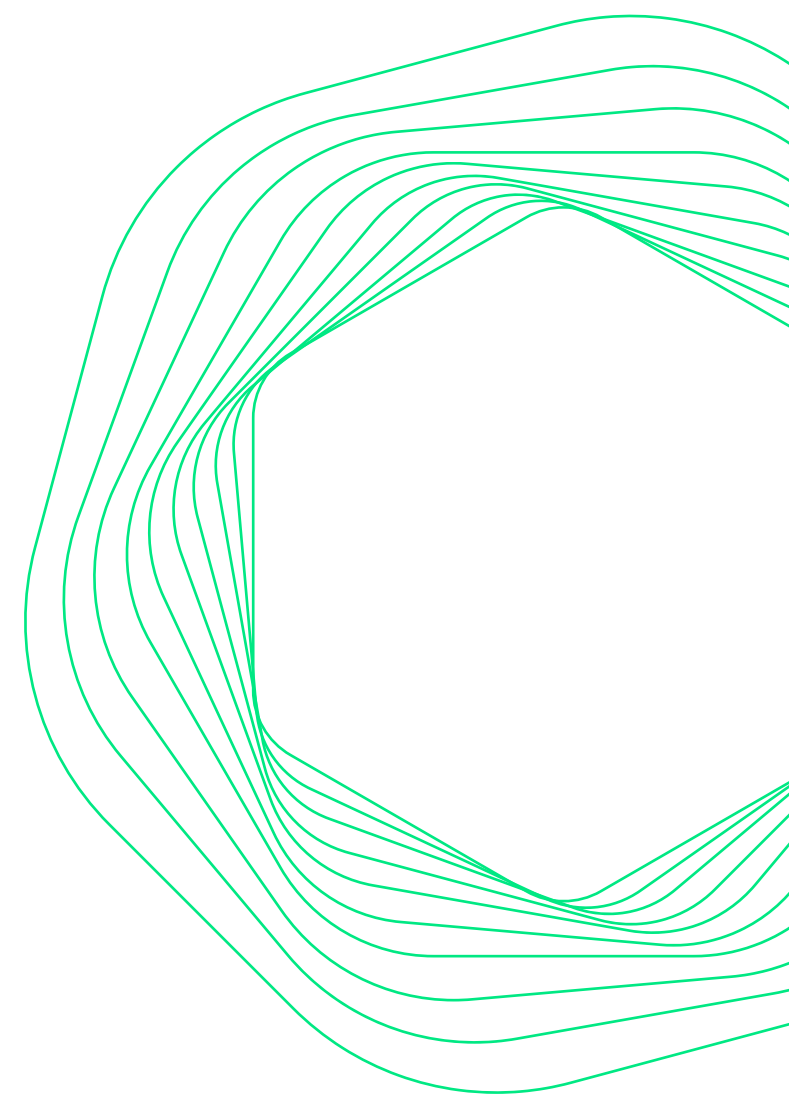
In business relationships, compliance is the result of careful partner selection, periodic audits, and mandatory contractual provisions that bind suppliers to our Code of Ethics and Conduct.

Anti-corruption

Our unwavering commitment to ethics and transparency is enshrined in our Code of Ethics and Conduct and in specific policies, such as the Anti-Corruption and Anti-Bribery Policy and the Anti-Money Laundering and Counter-Terrorist Financing Policy. To ensure global best practices in integrity, these guidelines are in compliance with international laws, including the UK Bribery Act and the US Foreign Corrupt Practices Act (FCPA).

One of the main pillars of our efforts to prevent corruption is the system of internal controls. To comply with the record-keeping requirements set forth in the Code of Ethics and Conduct, we maintain books, records, and financial accounts that accurately and in detail reflect our operations, thereby preventing any attempt to conceal transactions.

Our unwavering commitment to ethics and transparency is enshrined in our Code of Ethics and Conduct and in specific policies



Prevention of conflicts of interest GRI 2-15

Our Related Parties Transactions and Conflicts of Interest Policy defines a conflict of interest as any situation in which an employee directly or indirectly influences an organizational decision that could result in personal benefit for the employee, their family members, or close associates.

The Code of Ethics and Conduct prohibits practices such as insider trading, the misuse of corporate resources, and the acceptance of improper benefits, thereby safeguarding the integrity of the business environment. Within the Board of Directors, potential conflicts of interest are addressed in accordance with this Policy and the Code of Ethics and Conduct; members are responsible for reporting situations that could compromise their independence or impartiality, so that such situations can be evaluated and appropriate measures taken. To ensure compliance at the highest level of governance, we have adopted formal policies, regular review procedures, and established an Ethics Committee (reporting to the Executive Committee), dedicated to preventing and mitigating these risks.

Transparency also governs interpersonal relationships and recruitment processes; hiring family members and friends is permitted, provided that it complies with the criteria applied to all hires, without any special treatment or preferential treatment. We have mechanisms in place to prevent and monitor significant cross-ownership between members of the Board of Directors, the Executive Committee, other governance bodies, and external organizations.

We also maintain transparency practices to identify and disclose potential conflicts of interest, including significant equity interests, relationships with suppliers and partners, controlling shareholders, and transactions with related parties, thereby preserving the integrity of our decision-making processes.

Any employee who identifies a potential conflict of interest is required to report it to their supervisor so that appropriate measures can be taken. This ethical organizational culture is reinforced through ongoing training, with the topic addressed as a mandatory part of new employee onboarding and in periodic updates to the Code of Ethics and Conduct.



Tax and fiscal approach GRI 207-1, 207-2, 207-3

Our tax strategy is based on a commitment to regulatory compliance and the principles set forth in our Code of Ethics and Conduct. Although not made public, this approach is reviewed and approved annually by the Board of Directors and aligns with the company's business and sustainable development strategies.

We achieve this alignment by integrating corporate objectives, analyzing financial impacts, maintaining transparent reporting, and continuously reviewing and adjusting our processes. We also take into account the socioeconomic impacts associated with our operations, including our contributions to public services, community development, and employability and professional training.

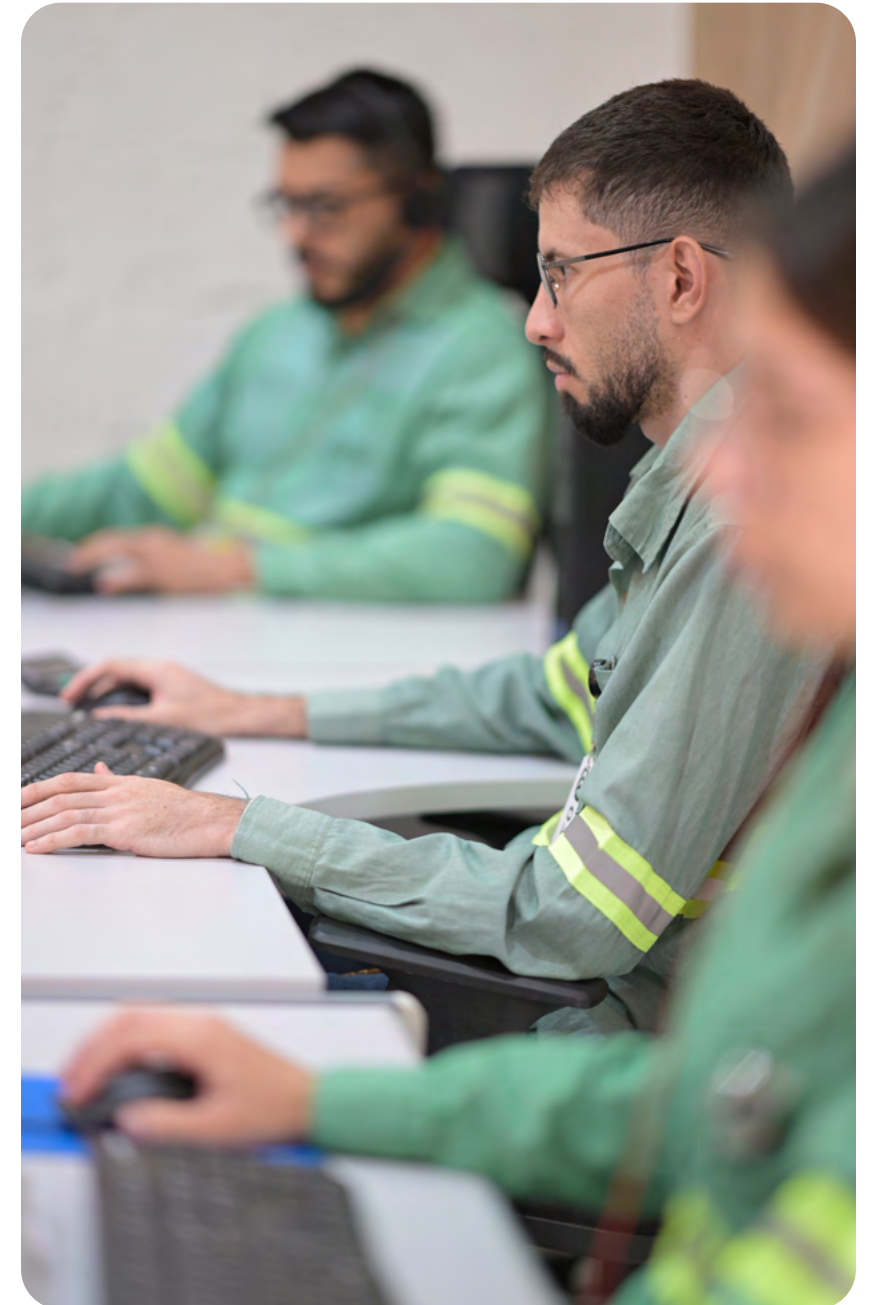
Senior leadership drives tax governance through continuous regulatory monitoring and periodic tax risk assessments. The process of identifying and managing these risks considers our organizational structure, current legislation, and potential international implications, drawing on the support of specialized consulting firms when necessary.

Control, risk management, and integrity

To ensure the effectiveness of tax controls, we maintain clear definitions of responsibilities, monitor governance practices, and conduct training and risk assessment processes. Ethics and compliance mechanisms reinforce the integrity of the system, including the Transparency Channel for reporting concerns and the departments responsible for reviewing and addressing them.

We ensure the quality and consistency of tax information through regular reviews, periodic audits, annual external audits, and, where applicable, the assistance of specialized tax consulting firms. We take a proactive approach to tax management, continuously monitoring changes in applicable tax laws and assessing their potential impact on the Project. This process provides guidance on implementing the necessary measures to ensure compliance with tax obligations and the proper management of tax risks, with the support of specialized consulting firms whenever necessary. In 2025, there were no pending disputes or material inquiries with tax authorities related to the Company's activities.

Our engagement with stakeholders on tax matters follows the guidelines set forth in our Stakeholder Engagement Plan (SEP). The teams responsible for institutional and community relations handle communication with public authorities, with support from senior leadership when necessary. Among other mechanisms, this process takes place through the Project Monitoring Committees at the municipal level, which meet quarterly with representatives from the municipalities within the Project's Direct Influence Area.



Human rights

Our human rights approach is integrated into the Environmental and Social Management System (ESMS), guiding processes for identifying, preventing, mitigating, monitoring, and remedying potential impacts associated with our activities. This approach takes into account the risks and impacts on workers, local communities, and other stakeholders, with a special focus on potentially vulnerable groups, as identified in socio-environmental studies, engagement processes, and applicable management tools.

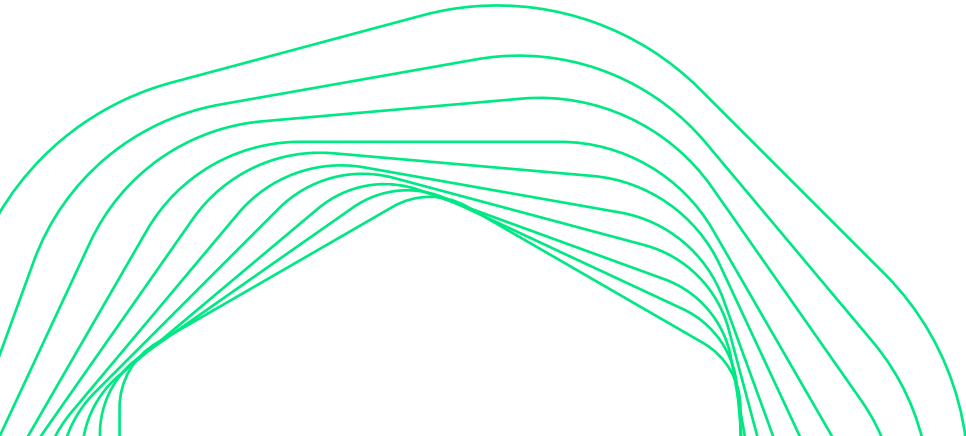
We have a Human Rights Policy that sets forth the guiding principles for our conduct, in line with international standards and the commitments made within the scope of the Project. ESMS incorporates these principles into its plans and procedures, including guidelines related to working conditions, respect for diversity, prevention of harassment and discrimination, protection of communities, social risk management, and access to channels for feedback, complaints, and resolution.



Property security and surveillance

We have developed a Corporate Security Management Plan in accordance with the Voluntary Principles on Security and Human Rights that establishes guidelines for property security and surveillance activities involving employees, suppliers, and public or private security forces, where applicable. It stipulates that security risk assessment and management must be conducted in a responsible and proportionate manner, consistent with respect for fundamental rights.

As part of its implementation, we have developed training programs for security professionals, with content aligned with the Plan's guidelines and international best practices, including IFC guidelines for private security management. These training programs aim to ensure that security operations are conducted with respect for human rights, the proportional use of force, the prevention of abuses, and appropriate engagement with communities and other stakeholders.



Risk management

GRI 3-3 Risk management

We have strengthened our risk management practices through a corporate process guided by recognized risk management standards, including ABNT NBR ISO 31000:2018. This approach standardizes the identification, assessment, prioritization, management, communication, and review of project and enterprise risks, taking into account operational, socio-environmental, regulatory, financial, reputational, and governance aspects.

Our risk management process is structured around the following stages: process initiation, risk identification, analysis of causes, consequences, and existing controls, risk assessment and prioritization, definition of mitigation measures, and ongoing monitoring. Risk classification takes into account criteria related to probability and severity. This makes it possible to prioritize mitigation measures, assign responsibilities, and establish the appropriate level of managerial oversight, including reporting to senior management on the most critical risks.

Risk management strengthens corporate governance, prevents and mitigates social, environmental, and operational impacts, ensures regulatory compliance, and supports the responsible development of the Piauí Nickel Project. It also helps amplify the positive impacts associated with the Project, such as job creation, professional training, and support for local development, in line with our sustainability strategies.

Monitoring, learning, and continuous improvement

To assess the effectiveness of the measures we have implemented, we monitor operational, socio-environmental, and management indicators, which are defined based on the nature of the risks and impacts being tracked. These indicators include, among others, data on water management, greenhouse gas (GHG) emissions, waste generation and disposal, occupational health and safety, training, and stakeholder feedback. They support the monitoring of action plans and the identification of opportunities for improvement.

The insights arising out of this process contribute to the improvement of internal controls, technical specifications, and management practices, and are incorporated into the development of the engineering design and revisions to the PNP implementation plan. Stakeholder demands and perceptions, gathered through grievance mechanisms, communication channels, and engagement processes, are also viewed as areas for continuous improvement and help assess the effectiveness of the actions taken, thereby strengthening transparency, engagement and compliance.

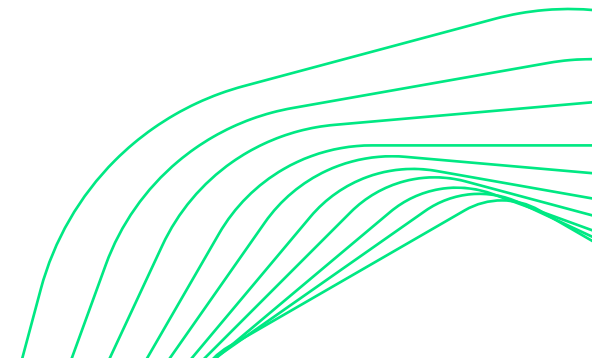
We identify and manage impacts as an integral part of our risk management, environmental permitting, ESMS, and Piauí Nickel Project planning processes. The specific impacts and measures related to topics such as the supply chain, health and safety, communities, water and effluents, waste and process residue, air emissions, climate change, and biodiversity are presented in the respective sections of this report.

2025 Progress

We document all identified risks in a corporate matrix, which centralizes the information and supports proactive decision-making. In 2025, we made progress in revising this tool through workshops focused on validating causes, consequences, and existing controls, as well as specific discussions regarding project implementation risks. This process also incorporated recommendations and adjustments resulting from independent audits and technical reviews.

We have also integrated active listening to communities and other stakeholders into preventive risk management. We updated our Social Risk Matrix based on the information and insights gathered during the Project Monitoring Committee meetings, and used it as the foundation for an internal workshop on Social Risk and Reputation.

We reassess project risks periodically, with greater emphasis placed on those classified as most critical. This process helps strengthen preparations for the next phases of the Piauí Nickel Project, supporting safe, responsible operations that are in line with best management practices.



Supplier due diligence

GRI 414-1, 414-2

Our due diligence and partner selection process is guided by procurement policies that establish guidelines based on ethics, transparency, and cost-effectiveness. In 2025, the supplier evaluation was conducted using a digital platform managed by a company specializing in reputation auditing and compliance verification which was applied specifically to part of contracted suppliers. During this period, 163 reviews were conducted on the platform, resulting in the approval of 60 suppliers, representing approximately 36.8% of the reviews conducted. This percentage does not represent a non-compliance rate, since, given the current stage of development of the Piauí Nickel Project, various assessments were conducted as part of market research, prospecting, and the qualification of potential suppliers, without necessarily resulting in contracts.

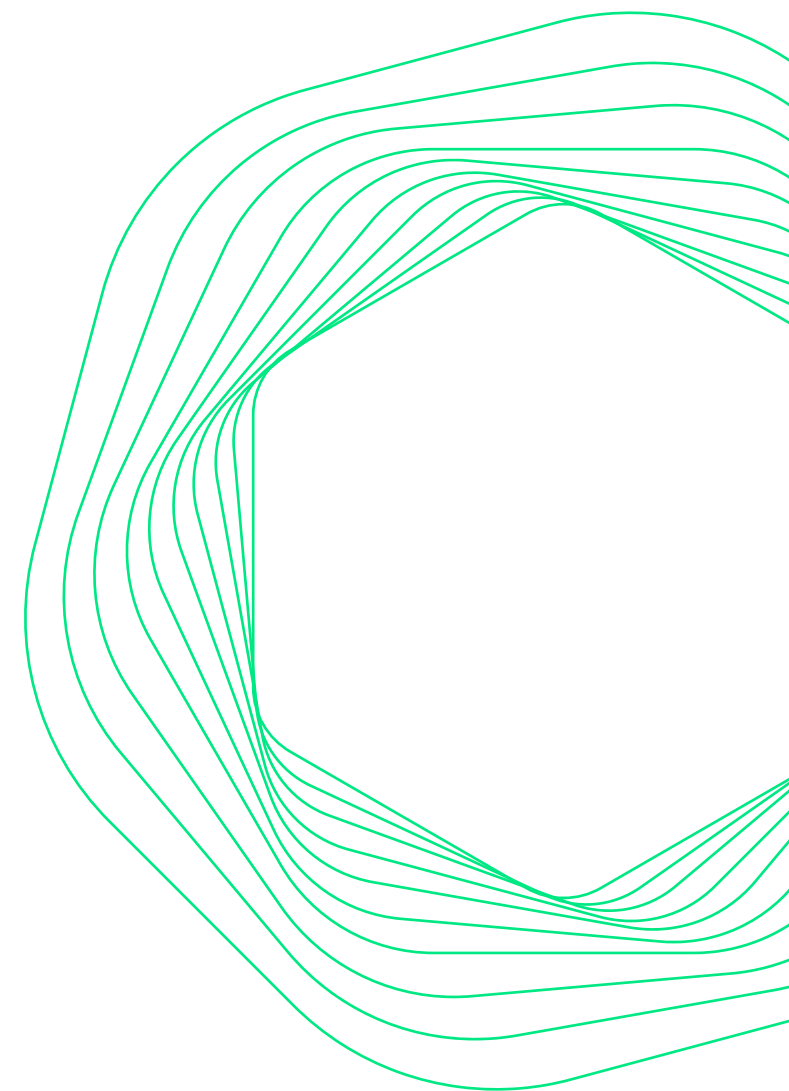
During this period, we established the Supplier Management Policy, and we plan to launch a new digital platform to support this management by 2026. Through these initiatives, we aim to broaden the scope of our analyses, strengthen the traceability of information, standardize evaluation criteria, and gradually expand the process to cover a wider range of suppliers.

The qualification of suppliers and service providers goes beyond technical and operational analysis, incorporating criteria related to financial, social and environmental, legal,

and reputational compliance. The assessment takes into account aspects related to respect for human rights, compliance with labor laws, the prevention of child labor, forced labor, or labor analogous to slavery, adequate occupational health and safety conditions, and the adoption of integrity practices.

This preventive risk analysis process, conducted throughout the year, did not identify any significant incidents or material adverse impacts associated with the suppliers evaluated. Consequently, no cases of contract termination or implementation of substantive corrective action plans were recorded during the period.

The qualification of suppliers and service providers incorporates criteria related to financial, social and environmental, legal, and reputational compliance



Strategic partnerships GRI 2-28

We participate in strategic organizations and initiatives that help ensure our practices are aligned with key industry, regulatory, and sustainability standards. These partnerships help track trends, facilitate technical and institutional exchanges, and promote best practices applicable to the mining sector and the nickel and cobalt value chain. The main ones include:

- **IBRAM (Brazilian Mining Association):** We participate in regulatory and institutional discussions regarding the mining sector in Brazil.
- **WIM Brasil (Women in Mining):** We support the promotion of diversity and gender equality in the mining industry.
- **ADIMB (Agency for the Development and Innovation of the Brazilian Mineral Sector):** We promote technical and scientific exchange and innovation in the sector.
- **Nickel Institute:** We are part of a global platform that brings together the leading primary nickel producers, dedicated to promoting the responsible supply of nickel and the sustainable development of the sector. In June 2025, BRN co-founder and Chief Technology Officer, Anne Oxley, was appointed Chair of the Nickel Institute's Board of Directors, reflecting BRN's active contribution to industry dialogue and the advancement of responsible practices across the global nickel sector.
- **Cobalt Institute:** We monitor global trends and sustainability standards applicable to cobalt.



Financial governance and financing

In 2025, we strengthened our financial governance by consolidating processes that integrated the Project's technical progress with our fundraising strategy. Internally, we have improved financial management by strengthening our systems and controls, ensuring greater alignment between planning and budget execution throughout the year.

We are making progress on our financing strategy and are negotiations to raise capital through debt and equity. We have strengthened our relationships with financial institutions in Brazil, North America, and Europe, expanding the options for structuring the Project's financing.

As part of our strategy to mitigate risks and enhance investment appeal, we have secured Memorandums of Understanding (MoUs) covering the sale of approximately 90% of the projected production. In addition, we signed a Memorandum of Understanding with a North American refinery, reinforcing the Project's credibility with potential lenders and international credit agencies. We have also established partnerships with companies in Europe and North America, strengthening the Project's commercial structure and expanding access to sources of financing.



Social

People management

Social and economic development



People management

We are making steady progress in fostering an organizational culture based on trust, collaboration, and valuing our people, consolidating practices that promote a more engaged and ethical work environment aligned with our values.

This initiative was recognized in 2025 through the Great Place to Work (GPTW) certification, reflecting the evolution of our people management practices and our efforts to create a positive experience for our employees.

This certification highlights the balance between operational excellence, human development, and integrity, while reinforcing our commitment to continuous improvement and the ongoing enhancement of people-focused initiatives. This period was also marked by an expansion of initiatives focused on the well-being, quality of life, and care of employees and their dependents, reinforcing a culture that recognizes people as essential to the sustainability and growth of the business.



Organizational management, culture, and competencies

Strengthening the organizational culture was a key focus during this period, given the need for greater alignment and integration among departments as we move toward the commercial-scale implementation phase of the Piauí Nickel Project. We have made progress in consolidating practices focused on internal communication and employee engagement.

Encontro Markado, an initiative that periodically brings together employees and our CEO to share updates on the Project, was one of the communication initiatives implemented, enhancing transparency and internal dialogue. The event held in April at the Belo Horizonte office was broadcast live to the teams in Capitão Gervásio Oliveira and Toronto, helping to strengthen alignment and transparency across locations. Following the event, 93% of participants reported satisfaction with the information shared, and 100% considered the initiative to be very important.

The creation of the *Conexão Valores* (Values Connection) program has further strengthened our values and culture by recognizing and rewarding employees who best embody our organizational values in their day-to-day work. We complemented this process with active listening through the Great Place to Work (GPTW) survey, and the results guided improvement initiatives focused on employee experience, engagement, and well-being.



Performance and competency management

Performance Management was implemented in 2025, based on a structured model that balances the evaluation of results and organizational behaviors ("What" and "How," respectively), thereby creating the Nine Box. This talent management tool cross-references data and identifies employees, who are initially classified into nine quadrants to ensure alignment between individual performance and our strategic objectives.

The evaluation is based on organizational skills, four of which are assessed for all employees: Collaboration, Results-Oriented Approach, Accountability, and Clear and Transparent Communication. In addition to these, two others are evaluated for specific groups: Leadership (for all employees in leadership positions) and Technical Knowledge (for employees at the technical and operational levels).

The model also includes Talent Committees, which ensure impartiality and consistency in the evaluations conducted, assist in identifying the appropriate career track for each employee, and map critical positions and identify successors.

The results of the Performance Cycle are incorporated into Individual Development Plans (IDPs), which guide structured initiatives aimed at the technical and behavioral development of employees.

Once the courses recommended in the IDPs have been identified, employees in Boxes 6, 8, and 9 are considered eligible to be offered financial support for external courses focused on technical and behavioral development, particularly in areas not covered by our Corporate University.

Labor Practices Management GRI 2-30, 3-3 Labor practices, 402-1

We view labor practices as an essential component of our management, especially as we prepare for the commercial-scale implementation of the Piauí Nickel Project. Our approach focuses on identifying, preventing, and mitigating actual and potential impacts on our direct employees, contract workers, and other individuals involved in our value chain, including issues related to human rights, working conditions, health and safety, and diversity and inclusion.

In terms of positive impacts, we prioritize the creation of direct and indirect jobs with a focus on the local workforce and as well as the development technical and professional skills. These initiatives help boost regional employability. Training programs, active listening to employees, and an organizational culture centered on trust, safety, diversity, and respect support these efforts.

We manage risk and mitigate negative impacts proactively, considering potential issues such as unequal opportunities, inadequate working conditions, occupational health and safety risks, and potential violations of labor rights in the supply chain. Policies, procedures, and management tools guide these efforts, including the Human Rights Policy, the Labor Relations Policy, the Code of Ethics and Conduct, and the Supplier Management Policy.

Our work also includes human rights due diligence processes that identify, assess, and address potential risks and impacts related to our own activities and our supply chain. The

departments responsible for Human Resources, Health and Safety, and Sustainability oversee these matters, with periodic reports to executive leadership to monitor risks and performance and identify improvement measures.

Control measures include monitoring compliance with labor laws, managing working hours and conditions, promoting safe work environments, providing channels for dialogue and reporting, and strengthening mechanisms for evaluating and monitoring suppliers. When we identify nonconformities or conflicts, we activate the applicable channels and procedures to investigate the matter, engage in dialogue, and determine corrective actions.

We track the effectiveness of these initiatives through internal monitoring, compliance checks, and management indicators such as employee turnover rates, accident rates, the proportion of local workers, training participation, and the results of organizational climate surveys. We conduct these monitoring activities on an ongoing basis, with periodic summaries to support management and the identification of improvement measures. The data helps identify opportunities for improvement and supports the ongoing strengthening of people management practices.

Note that 94.17% of employees are covered by collective bargaining agreements. Professionals not covered by these agreements are employees assigned to overseas locations,

to whom Brazilian collective bargaining agreements do not apply. In such cases, we establish the terms and conditions of employment in accordance with the applicable labor laws in each country and our internal policies.

With regard to significant operational changes that could potentially affect working conditions, we require a minimum of four weeks' notice to inform our employees. We share information through internal communications channels, bulletin boards, emails, and in-person meetings. In cases where working conditions are directly affected, we engage in dialogue with employee representatives and labor unions to ensure prior consultation, alignment, and mitigation of any potential negative impacts.

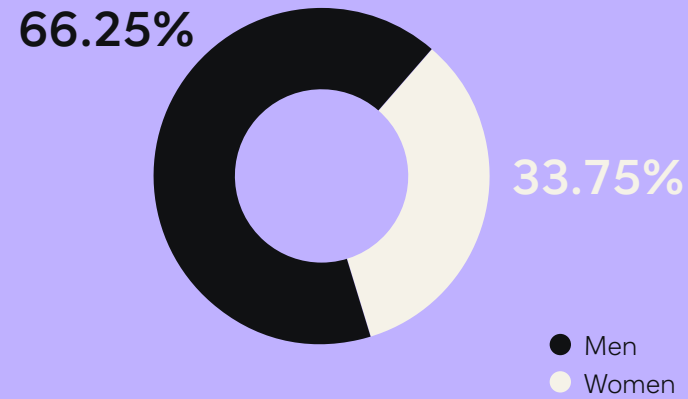
**Our work in labor practice
includes processes for due
diligence on human rights**

Inclusion and well-being GRI 2-7, 405-1

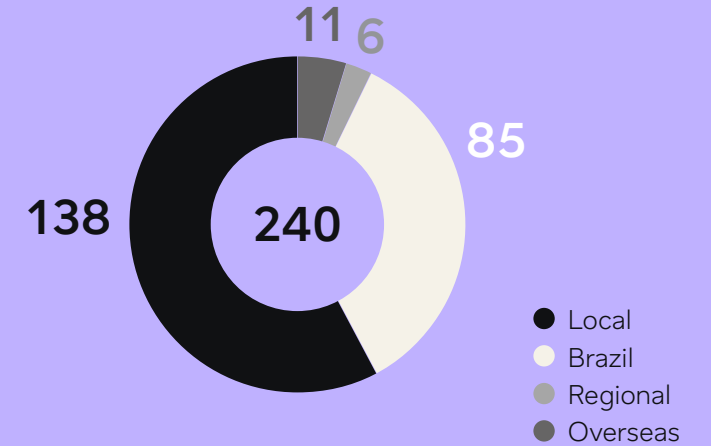
We promote respect, non-discrimination, and the empowerment of people as part of our organizational culture. Although we do not yet have affirmative action initiatives or structured programs specifically focused on diversity, we strive to incorporate these principles into our people management practices, particularly in our recruitment, development, performance evaluation, and internal relations processes. We focus on raising awareness, promoting corporate education, and fostering a respectful, safe, and discrimination-free work environment.

Initiatives focused on well-being complement this approach, including benefits, internal feedback channels, and support programs for employees and their families.

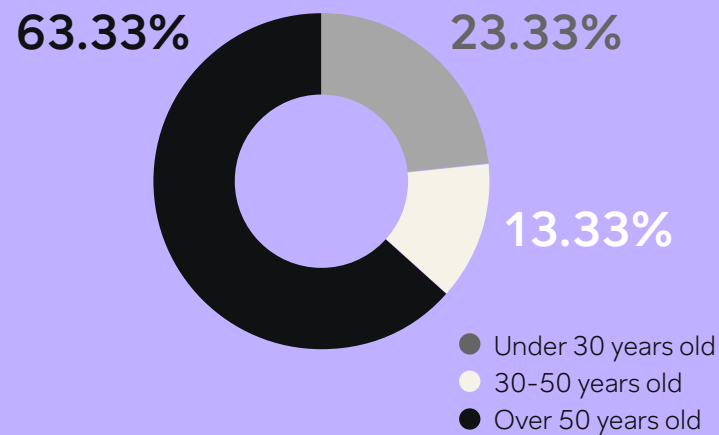
Gender



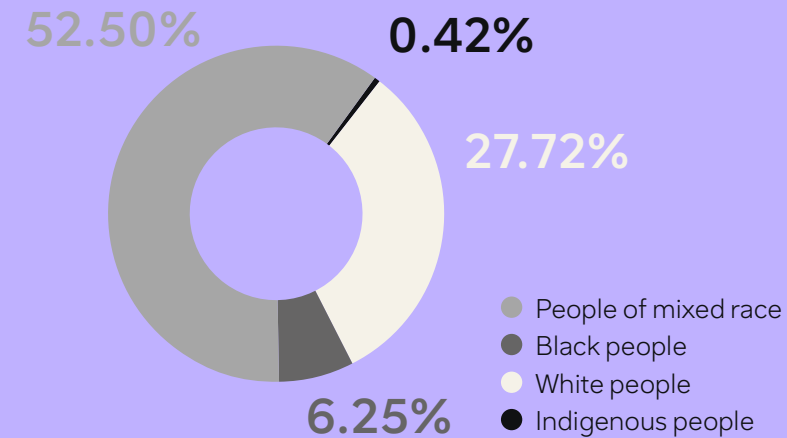
Region¹



Age group



Race



3.33%
People with disabilities (PwDs)

¹ Local: employees from Capitão Gervásio Oliveira, Campo Alegre do Fidalgo, São João do Piauí and Dom Inocêncio, municipalities in the Project's immediate area of influence. | Regional: employees from other areas of Piauí | Brazil: employees from other regions of the country. | Overseas: employees from other countries

Employee Support Program

The Apoioar (Support) Program is a Human Resources department initiative intended to provide care and support to employees and their families. In 2025, it expanded its scope with the *Ao Seu Lado* initiative, designed to support people facing serious or rare illnesses or highly complex treatments. The initiative provides guidance and support by sharing relevant information, connecting participants with trained professionals who offer counseling, and providing psychological support to employees and their families.

Among the program's main initiatives is the Maternity Support Program, which provides specialized care to female employees and employees' spouses during pregnancy, support during childbirth, and support for parents during the child's first year of life. Upon returning from maternity leave, female employees also receive psychological support and up to 90 days of assistance to help them readjust to their work duties and productivity expectations as they navigate this new phase of their lives.

We also have the Bereavement Support program, through which employees who have lost a family member are sent condolences and provided psychological support and guidance on administrative procedures, such as filing a life insurance claim.



Remuneration and benefits policies GRI 2-19, 2-20, 401-2

Principles of transparency, internal equity, market competitiveness, and alignment with the responsibilities of each position guide our remuneration policies. We design remuneration practices to ensure fair and non-discriminatory treatment, based on objective criteria related to job responsibilities, performance, and competencies.

The Remuneration Committee oversees the process of setting and reviewing remuneration and takes into account market analyses, performance evaluations, and, where applicable, input from independent external consultants. Our analyses take into account industry benchmarks and best practices that are appropriate for the size and sector of our business, and we review our policies periodically to keep pace with market trends and internal guidelines.

Senior leadership remuneration consists of a fixed and a variable component. We determine fixed remuneration based on market benchmarks, the complexity of the responsibilities, and the skills required for each role. The Performance Bonus Procedure governs variable remuneration, which is contingent upon the achievement of corporate, operational, and individual goals, in accordance with the cycles set forth in the Performance Management Policy. Variable remuneration for senior executives and members of the highest governance body is currently linked to the Company's financial, operational and strategic objectives, which include sustainability-related elements and priorities.



As BRN continues to evolve its sustainability strategy and governance framework, the Company periodically reviews its remuneration practices to ensure alignment with long-term value creation, responsible growth and stakeholder expectations.

In addition to fixed and variable remuneration, we offer benefits in line with industry standards and our employees' needs, depending on eligibility and location, reflecting our commitment to health, well-being, safety, and quality of life.

In Brazil, the official social security system, the INSS, covers employees, while professionals working at locations outside the country are covered by the official social security systems in their respective jurisdictions. In cases of termination, we follow the procedures and notice periods set forth in applicable law and internal policies, with remuneration amounts determined based on individual responsibilities and contracts.

Benefits

We offer an employee benefits package based on eligibility, location, and internal policies. Among the main benefits offered* are a comprehensive health insurance plan covering immediate dependents, with nationwide coverage and cost-sharing; life, disability, and accident insurance; food vouchers and meal vouchers or access to the company cafeteria at a nominal cost; transportation vouchers and other commuting allowances; housing allowance and accommodation for employees working outside their home region; and a Christmas gift card.

In 2025, we expanded this package to include partnerships with gyms and reviewed the life insurance coverage reinforcing our commitment to promoting the health, quality of life, and well-being of our employees.

*Applies to all employees in Brazil.

Training GRI 404-1, 404-2

We invest in employee development as part of our preparations for the implementation and future operation of the Piauí Nickel Project. In 2025, our training initiatives focused on strengthening technical, behavioral, and leadership skills and raising awareness of key corporate issues such as Ethics, Human Rights, and Health, Safety, and the Environment.

UniBRN—our corporate university—is one of the main channels for offering and monitoring various internal training programs. The platform offers courses organized into four categories, which are: Introductory, Behavioral, Technical, and Corporate Culture—supporting everything from the onboarding process for new employees to the ongoing development of technical, behavioral, and organizational competencies. The reports generated by the platform make it possible to track training participation using participation metrics and targets. In 2025, the platform recorded a total of 6,948 hours of training. During the reporting period, we did not have any formal career transition or retirement preparation programs, given the current stage of development of the Piauí Nickel Project.

In addition to internal training, we offer employees who have excelled in their performance reviews and been identified in their IDPs financial support for external courses focused on technical and behavioral training.

As a reflection of this culture of learning, at the end of 2025 we celebrated the completion of 100% of the Annual Training Plan, developed based on identified IDPs, with a special focus on the Leadership Workshop, where we addressed management issues and competencies reaffirming our commitment to technical excellence and human development.

Average hours of training per year per employee GRI 404-1

Average hours of training by gender¹ GRI 404-1

	2024	2025
Men	33.60	27.66
Women	21.30	20.66
Total	29.00	25.27

¹ In this reporting cycle, Brazilian Nickel adjusted the methodology for publishing this disclosure to better align with the standard's requirements. We revised the consolidation methodology to count each employee only once, using the position held at the end of the reporting period for classification purposes. In the 2024 Sustainability Report, we counted employees who held more than one position during the year in each of the positions they held, which resulted in differences in the distribution of training hours by employee category. Accordingly, we reprocessed the comparative data for 2024 in accordance with the methodology adopted in this reporting cycle to ensure comparability between periods. However, it was not possible to recompile the data for 2023 using the same methodological criteria. GRI 2-4

UniBRN, our corporate university, is one of the **main channels for offering and monitoring various internal training programs**

Average hours of training by employee category¹ GRI 404-1

	2024	2025
C-level	13.67	7.00
Directors	13.00	21.19
Managers	10.20	40.83
Coordination	16.90	25.59
Specialists	23.50	21.79
Engineers	25.36	25.61
Supervisors	31.24	29.36
Analysts	19.69	22.91
Technical	85.44	31.50
Administrative	27.57	18.94
Operational	38.56	22.75
Total	30.95	25.27

¹ In this reporting cycle, Brazilian Nickel adjusted the methodology for publishing this disclosure to better align with the standard's requirements. We revised the consolidation methodology to count each employee only once, using the position held at the end of the reporting period for classification purposes. In the 2024 Sustainability Report, we counted employees who held more than one position during the year in each of the positions they held, which resulted in differences in the distribution of training hours by employee category. Accordingly, we reprocessed the comparative data for 2024 in accordance with the methodology adopted in this reporting cycle to ensure comparability between periods. However, it was not possible to recompile the data for 2023 using the same methodological criteria. GRI 2-4.

Health, safety, and quality of life

GRI 3-3 Health, Safety, and Quality of Life, 403-1, 403-3, 403-9, 403-10

Safety is a cornerstone of our culture and is central to how we plan and carry out our activities. We are committed to providing safe and healthy work environments for our own employees and contractors, ensuring that everyone returns home safely at the end of each workday.

Our Health, Safety, and Environment Policy enshrines this principle, setting a collective goal to cause Zero Harm to people, the environment, and the communities where we operate. In 2025, we reached a major milestone in preventive performance, maintaining a zero Lost-Time Injury Frequency Rate (LTIFR).

To put this commitment into practice, we have structured our health and safety management system in accordance with Brazilian regulatory standards, applicable labor laws, and recognized occupational health and safety guidelines. This system covers employees and third-party workers who operate in areas under our management, including routine and non-routine activities, operational facilities, and work sites related to the Piauí Nickel Project. In 2025, this system was still being structured and refined in line with the project's stage of development and was not certified under ISO 45001.

We identify hazards and assess occupational risks using tools such as the Risk Management Program (PGR), the Technical Report on Workplace Environmental Conditions (LTCAT), and the Occupational Health Medical Control Program (PCMSO). These tools support the identification, assessment, and control of physical, chemical, biological, ergonomic, and mechanical risks, as well as those associated with critical activities.

We also have the Preliminary Task Analysis (PTA) and the Special Work Permit (SWP) for critical services, signed by the team leader, and the Daily Safety, Environment, and Health Dialogues (DDSMS) enable leaders and teams to share preventive guidelines before activities begin. No previously identified and classified risks caused serious accidents during the reporting period.

When incidents occur, we launch an investigation process that includes interviews, on-site assessments, developing an action plan, monitoring the actions taken, and disseminating information.

The measures we adopt to eliminate hazards and reduce risks follow the hierarchy of control, prioritizing collective and structural measures, including the elimination or substitution of hazards, engineering controls, isolation of areas and equipment, ventilation, preventive maintenance, training, safety signage, operating procedures, support for safety committee activities, ergonomic adaptation of the work environment, and provision of PPE.



Occupational health

Based on occupational health data and medical follow-ups conducted during the period, no occupational illnesses were reported in 2025. This result reflects the strengthening of a culture of prevention, the continuous improvement of operational controls, and the systematic monitoring of working conditions.

To ensure a safe work environment, we provide occupational health services, including outpatient first aid, air medical evacuation, remote psychological support, and follow-up care by an occupational physician and nursing staff. We provide these services at the site facility and, when necessary, supplement them through partnerships with healthcare facilities and specialized consulting firms, supporting prevention, clinical care, and compliance with applicable legal requirements.

Worker participation and reporting tools such as the Registros 360 Program strengthen a culture of prevention

Risk prevention and management

GRI 403-2, 403-4, 403-7

We guide incident prevention through the ongoing identification of hazards, risk assessment, and the establishment of controls applicable to both routine and non-routine activities. In addition to occupational safety management tools, we maintain specific procedures and requirements for critical activities (RAC), such as working at heights or in confined spaces, electrical hazards, the operation of machinery, equipment, and vehicles, and material handling, among others.

As we prepare for the construction phase of the commercial-scale project, we are progressing in mapping and standardizing procedures for these critical activities, ensuring that health and safety requirements are fully integrated into contracting processes, bidding procedures, and third-party management.

Reporting tools and employee engagement initiatives reinforce the safety culture, such as the 360 Records Program—updated in 2025—which allows for the reporting of unsafe conditions, deviations, and opportunities for improvement. We also conduct safety walks, field inspections, and regular meetings to monitor indicators, action plans, and corrective measures.

We promote employee participation through the Internal Commission for the Prevention of Mining Accidents (Cipamin), monthly meetings, safety campaigns, and DDSMS. In addition, we hold weekly Safety Leadership meetings, attended by senior management, to monitor key health and safety issues.



We have also adopted the Right to Refuse as a fundamental principle of safety management, granting all workers the authority to stop work in the face of unsafe conditions, without fear of retaliation. All incidents are reported, analyzed, and investigated, and the lessons learned are incorporated into action plans and the continuous improvement of the management system.

Health and safety training and education GRI 403-5

Occupational Health and Safety training is an integral part of our prevention strategy and bolsters our Zero Harm commitment through a systematic and mandatory training process for both our direct employees and contractors who access areas under our management.

The safety cycle begins at the time of hire, when new employees undergo mandatory training. This initial training covers general risks in operational areas, the control measures in place, the proper use of Personal Protective Equipment (PPE), expected behaviors, and emergency response protocols.

For professionals working in high-risk areas or activities, we offer practical simulations and technical training in accordance with Brazilian Regulatory Standards, including working at heights (NR-35), electrical hazards and safety in installations (NR-10 and NR-10 SEP), safe operation of machinery, equipment, and vehicles (NR-11 and NR-12), mining safety (NR-22), fire brigades and fire suppression (NR-23), first aid, among others.

Daily DDSMS and our annual Internal Week for the Prevention of Work-related injuries in Mining (Sipatmin) reinforce the safety culture by engaging teams in a variety of interactive activities aimed at promoting safe behaviors.



Promotion of worker health GRI 403-6

We promote the overall well-being of our employees through programs that facilitate access to medical and wellness services beyond the workplace. Throughout the year, we promoted a culture of prevention through vaccination campaigns and initiatives to encourage healthy habits.

We communicate these initiatives through internal channels, such as the intranet and DDSMS. To ensure the trust and privacy of our employees, we have procedures in place to protect the confidentiality of health data, in accordance with the Brazilian General Data Protection Law (LGPD). Access to this information is restricted to authorized professionals from the Specialized Service in Occupational Safety and Medicine (SESMT), and the occupational physician only issues the Occupational Health Certificate (ASO) for the purpose of determining fitness for work, without disclosing any diagnoses. In addition, our compliance guidelines prohibit the use of clinical information in decisions that could result in favoritism or discrimination.

Occupational Health and Safety training supports the commitment to Zero Harm and includes a systematic training process for both in-house and contract employees

Social and economic development

Community relations

GRI 3-3 Relationships with local communities and indigenous peoples, 3-3 Economic impacts, 413-1, 413-2, 14.10.4

Transparent communication and ongoing engagement with local communities are essential for building trust, managing social and environmental risks and impacts, and creating shared value in the communities and regions where the Piauí Nickel Project is present.

Since the PNP is still in the preparatory phase for commercial-scale implementation the most significant impacts associated with its construction and operation remain, for the most part, unrealized. Among the expected positive impacts are regional economic growth, the creation of direct and indirect jobs—with a focus on hiring local workers—and increased public revenue, including municipal and state taxes.

We also proactively monitor potential negative impacts associated with the implementation of the Project, such as pressure on public services, increased demand for housing, rising prices, risks of illegal squatting, changes in land use, physical or economic displacement of families, operational disruptions, heavier traffic, and risks to the community's health and safety.



To prevent, mitigate, and manage these risks, we implement measures outlined in the Environmental and Social Management System and the Stakeholder Engagement Plan (SEP), expanding channels of dialogue and strengthening the monitoring of interactions, feedback, and commitments made.

These actions include workforce planning and local skills development initiatives to maximize employment opportunities in the region; engagement with public authorities to prepare for greater demand for public services; accommodation and influx management measures; traffic and community safety programs; land access and resettlement processes aligned with international standards; and accessible grievance mechanisms to identify and address concerns at an early stage. Stakeholder engagement, impact monitoring, and corrective measures, when necessary, support these actions.

We track the effectiveness of stakeholder engagement initiatives by recording interactions with stakeholders, feedback received through external communication channels, community meetings, and the day-to-day work carried out by the field team. We incorporate the lessons learned from these processes into the SEP reviews, making it possible to adjust approaches, prioritize needs, and strengthen active listening with communities.

In 2025, we began implementing the Program for Monitoring Interference and Supporting Public Services (PMIASP) to identify regional gaps and guide future activities, while moving forward with planning for the Program for the Self-Sustainable Development of Local Communities. Throughout this process, communities reflect on their current situation and identify opportunities and risks, preparing themselves so that by 2026, their initiatives and needs can be structured into social and economic development projects.

Participatory forums

To ensure continuous, structured dialogue that is attuned to the realities of each audience, we implemented and consolidated various forums for engagement throughout 2025:



Project Monitoring Committees: we established ten committees to facilitate meetings between our team, community leaders, and government officials in the municipalities covered by the PNP. These forums share information about the project's progress, answer questions, address concerns, and discuss potential local impacts, while anticipating risks.



Women's Dialogue Roundtables: this initiative was created to incorporate women's perspectives into community listening and engagement processes. Eight sessions were held throughout the year in a welcoming and safe environment, allowing participants to ask questions, share insights, and identify specific social needs. This initiative is essential for obtaining a more accurate assessment of local vulnerabilities and, based on that, taking action to manage impacts and seek possible improvements in the living conditions of these communities.



Facility visit program: we welcome various stakeholders to the PNP1000 plant's operational area, including local communities, government officials, and partner organizations. The initiative helps expand knowledge about the technology being used, social and environmental management practices, and the details of the future Project. Through this initiative, we bring communities closer to our daily activities, fostering integration between the mining industry and the local community.



Door-to-Door Visits: the field team's home visit program in communities continued, sharing information about the Project using language that was appropriate and tailored to the audience. It also included distribution of informational materials; preventive measures to address activities that disrupt people's daily lives by anticipating risks and minimizing impacts; and invitations to participate in initiatives and raise awareness about issues of interest to the local population.



Coffee with the Community: this initiative, which promotes direct and accessible engagement with the communities neighboring the Project, also continued during the year. These meetings provide up-to-date information on the PNP's progress, answer questions from the public, and foster an atmosphere of trust, closeness, and warmth between the community and our team. Through informal and participatory discussions, we maintain and strengthen our Social License.

WhatsApp messages and articles in the Xique-Xique print newspaper also strengthened communication, expanding communities' access to information about the Project.



Land acquisition and resettlement

We have advanced in preparing the land acquisition process necessary to develop the PNP, focusing on establishing a participatory and transparent process aligned with the IFC Performance Standards and international best practices applicable to resettlement and livelihood restoration.

In October, we began a structured engagement process with landowners through collective meetings, individual interviews, and the creation of a Resettlement Committee composed of representatives of the landowners and their legal advisors. This forum promotes dialogue, clarify questions, discusses assumptions, and validates the key elements of the Resettlement Action Plan.

As of December, five group meetings had been held with the group of landowners associated with the nickel mine area. During these meetings, we presented and finalized key aspects of the upcoming land acquisition process, including the identification of the physical and economic impacts of resettlement, the definition of the cut-off date, eligibility criteria, and the compensation framework. Also discussed were the methodology for evaluating productive and non-productive

improvements, the land's reference value, the drafts of the legal instruments, the payment schedule, and the Individual Negotiation Plan.

Following the collective validation of the compensation framework, the process was set to move forward in 2026 to the phase of individual negotiations with landowners. This phase will formalize voluntary and mutually satisfactory agreements, ensuring that the future land acquisition process is conducted in a fair and properly documented manner, in line with the Company's social and environmental commitments.

The committee was established to promote dialogue, clarify questions, discuss assumptions, and validate the key elements of the Resettlement Action Plan

Stakeholder engagement GRI 2-29

We view ongoing engagement with our stakeholders as an essential part of identifying and mitigating impacts, managing risks, and building trust. Our engagement is ongoing and encompasses local communities, potentially vulnerable groups, employees, investors, government agencies, suppliers, labor unions, civil society organizations, and other stakeholders.

To ensure that this dialogue is effective and meaningful, we operate in accordance with the guidelines of the Stakeholder Engagement Plan, which calls for the use of diverse communication channels and the systematic recording of interactions and feedback. This process allows us to incorporate stakeholders' insights, expectations, and concerns into our management and decision-making processes, helping us operate in a way conducive with the local context.

In 2025, we recorded 77 structured stakeholder engagement activities (meetings, committee sessions, coffee meetings, door-to-door visits, and site visits to the PNP1000 plant) in our stakeholder management system, in addition to the many routine interactions our field team carries out every day as part of their engagement efforts.

To ensure stakeholders have a formal, transparent, and accountable mechanism for voicing concerns and providing feedback beyond our routine engagement activities, we maintain the Contact Us channel. We developed the channel to receive, record, track, and formally respond to questions, requests, complaints, and other feedback that communities and stakeholders may wish to submit, including anonymously.

Regional development and investment

The PNP is located in a predominantly rural and vulnerable area characterized by structural challenges related to access to basic services, vocational training, economic diversification, and income generation.

In 2025, we worked to deepen our understanding of the region, primarily by consolidating and strengthening our community engagement efforts and expanding our external communication channels. These activities allowed us to better understand regional priorities, expectations, and opportunities.

Our ambition is to create shared value and contribute to a positive long-term legacy in the communities where we operate. We need to understand the local context and engage collaboratively with stakeholders to guide our approach and implement initiatives that support sustainable regional development and social progress over time.

Management of socioeconomic impacts and public services GRI 203-1

Preliminary results from implementing the Program for Monitoring Interference and Supporting Public Services (PMIASP) have highlighted the need for action on two issues critical to the viability of the PNP's construction phase: preventing and combating sexual violence against adults and children, and increasing the operational capacity of public administrations.

To address these gaps, we hired a specialized consultancy firm that developed action plans to expand our efforts in these areas by 2026, with the aim of preparing the region for the initial impacts of the Project's construction.

No investments were made in public goods and services infrastructure in the municipalities covered by the PNP. To support local communities, we provided employee work hours and machinery to meet specific needs, totaling approximately 20 machine-hours over the reporting period.

The PMIASP will prioritize creating a database and developing guidelines for investments in the region



The PMIASP will prioritize the following actions: creating a database containing both qualitative and quantitative data, and developing guidelines for structural investments in the region. We will base these allocations on indicator trends and the impacts of the PNP, as determined through ongoing monitoring. In 2025, we began collecting and organizing data, with the goal of establishing a more structured framework for this area of focus by 2026.

In addition, our Influx Management Plan and our Worker Accommodation Plan set forth measures to prevent, mitigate, and manage the potential negative impacts associated with labor migration, thereby helping to manage the pressures on public services, housing, the local economy, and local community and cultural relations.

Vocational training and the local workforce

The creation of formal jobs is one of the main expectations of the communities surrounding the Project. To expand opportunities for this population to participate in future projects, we established the Mina do Saber (Knowledge Mine) vocational training program in partnership with a vocational training institution and local municipalities.

The initiative, set to be implemented in 2026, will offer free courses in fields related to the needs of the construction phase, such as masonry, carpentry, painting, electrical work, and mechanics. In addition to training, we will seek to facilitate connections between trained professionals and the companies contracted for the Project encouraging the prioritization of local labor whenever applicable technical, legal, and safety requirements are met.

Local development and economic diversification

In 2025, we made progress in formalizing our social initiatives approach through the publication of the Policy on Private Social Investment, Sponsorship, and Donations, which sets out the guidelines for the future Private Social Investment Plan to be developed in 2026. The policy guides initiatives aimed at strengthening productive autonomy and fostering local entrepreneurship.

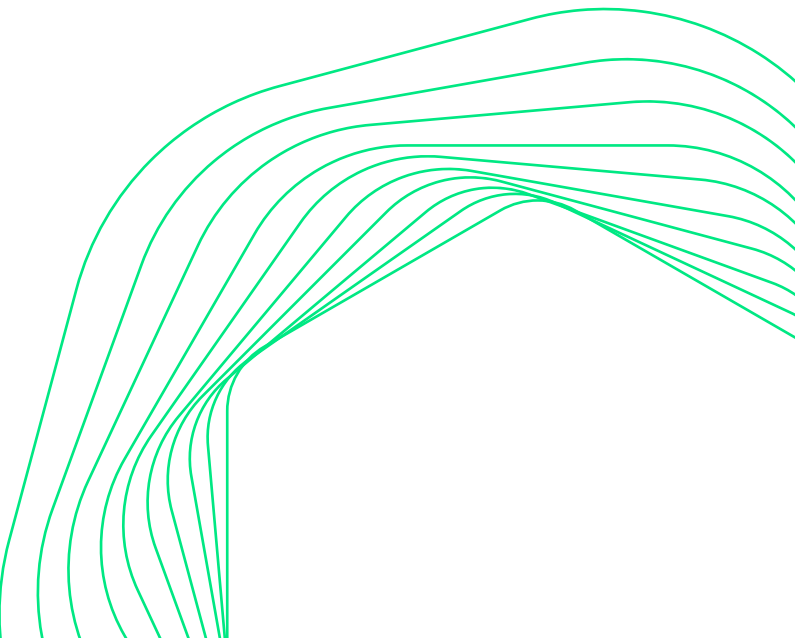
With a focus on long-term legacy, we began planning socioeconomic assessments as part of the Program for the Self-Sustainable Development of Local Communities (PDACL). Based on these assessments, we will evaluate opportunities for pilot projects in rural and urban areas, with the aim of supporting independent businesses, reducing exclusive economic dependence on mining, and driving regional economic diversification from the initial phases of the Project.



Tax contributions

BRN contributed to the regional economy by paying taxes. In 2025, BRL 16.4 million was paid in federal, state, and municipal taxes.

Type of tax	Total paid (BRL)		
	2023	2024	2025
Federal	5.7 million	9.4 million	13.7 million
State	1.6 million	1.7 million	1.9 million
Municipal	814,800	1 million	711,300
Total	8.2 million	12.2 million	16.4 million



Environmental education

Environmental education is an essential tool for expanding access to information, strengthening social participation, and encouraging sustainable practices in the region. Through the Environmental Education Program (EEP), we carry out initiatives aimed at the general public, including public school students, small-scale farmers, community leaders, public officials, and other residents within the Project's immediate area of influence.

The program seeks to align educational initiatives with the knowledge, experiences, and challenges of the local population. Activities are preceded by participatory socio-environmental assessments that help identify the interests, expectations, and priority issues identified by the schools and communities themselves.

The activities include lectures, prevention and awareness campaigns, workshops, and hands-on experiences, with language and educational resources tailored to the specific needs of each group. The content addresses environmental issues relevant to the region and, whenever possible, is incorporated into other community engagement initiatives, such as "Coffee with the Community" and "Movies with the Community," as well as special events like Environment Week.

Through these initiatives, we aim to expand access to information, strengthen social participation, and encourage the dissemination of best environmental practices, supporting students, residents, and community leaders so they can serve as agents of change in the region.

The environmental initiatives carried out in 2025 reached a significant number of participants from different communities, internal sectors, and localities in the region, promoting social integration and strengthening environmental education practices.

The Environmental Education Program aligns educational initiatives with the knowledge, context, and challenges faced by the local population

Summary of Environmental Education Initiatives – 2025

 **30 initiatives**

 **1032 participants**

 **8 localities**
engaged

 **internal and external**
target audience

Key initiatives:

Lectures, roundtable discussions, campaigns, community activities, and daily toolbox talks

Environment

Sustainable mining

Water management

Effluent management and treatment

Tailings

Solid waste

Air emissions

Greenhouse Gas (GHG) Emissions and Climate Change

Management of flora and fauna



Sustainable mining



A commitment to sustainable mining guides our operations, with a focus on protecting people, managing natural resources responsibly, and minimizing impacts on local ecosystems. The Health, Safety, and Environment Policy provides guidance on the conduct of activities and the management of environmental aspects related to the Piauí Nickel Project. Through the PNP, we contribute to the global supply chain for critical minerals that support a wide range of industrial, technological, and economic development needs. We have adopted a technology based on heap leaching, which offers significant environmental benefits: lower energy intensity, water recirculation within the process, and the absence of conventional tailings dams.

The PNP1000 plant demonstrated the technical feasibility of this technology and underscored the potential for responsible nickel and cobalt production. The award and renewal in 2025 of the international third-party assured Nickel Mark for PNP1000 reflect the alignment of BRN's management practices with recognized independently verified criteria for responsible nickel production, including environmental, social, and governance factors.

Throughout the year, we made further progress in improving environmental studies, controls, and programs related to the development of the PNP, including water management, environmental monitoring, waste management, and the assessment of climate and socio-environmental risks.



Water Management

GRI 3-3 Water, 303-1

Water management is a key issue for the Piauí Nickel Project, given its location in the semi-arid region of Piauí, an area that suffers from erratic rainfall, high evaporation rates, and recognized water stress. Located within the Parnaíba River Basin, the Project requires a preventive and judicious approach to water use, in accordance with regulatory requirements, applicable permits, local public policies, and the Sustainable Development Goals, particularly SDG 6.

Our water management takes into account the potential impacts on the availability and quality of water resources, as well as local communities' perceptions and concerns about water use.

The risks we monitor include inefficient water use, potential conflicts with local communities stemming from perceived intensive use, changes in water availability in the Piauí River sub-basin, risks to surface water quality, and reputational issues related to water resource management.

Given the current stage of operations—with no large-scale production and reduced water withdrawal and use—we recorded no significant negative water impacts associated with the activities under our management during the reporting

period. Nevertheless, we continued to maintain controls to track water intake and consumption, monitor volumes used, and verify compliance with the limits established in the water use permits.

The water used during the period was sourced from underground aquifers, the reuse of rainwater collected through our own facilities, and the purchase of water from third parties. We have three rainwater harvesting tanks, which allow us to store and later reuse the water during the dry season, primarily for road watering to control dust. Third-party water sources include mineral water for human consumption and for use in operational activities such as road dust suppression when necessary.

During the year, the water was used primarily for drinking, sanitation, and laboratory purposes, as well as for dust control through road watering. We conduct monitoring using various methods, depending on the water source, including water meter readings, operational records for water tankers, and invoices for water purchased from third parties.



 **See the tables GRI 303-3 and 303-4 in the Annexes**

Water consumption^{1,2} (ML) GRI 303-5

	2023		2024		2025	
	All areas	Areas with water stress	All areas	Areas with water stress	All areas	Areas with water stress
Total water consumption	81.24	81.24	24.09	24.09	23.64	23.64

¹ Water consumption is monitored according to the source: groundwater abstraction is measured through daily water meter readings from artesian wells; water used for road dust suppression is tracked through operational records of water trucks; and water purchased from third parties is monitored based on supplier invoices. The data are periodically compiled into spreadsheets to calculate total water consumption by source. Compliance with water abstraction permits is treated as a prerequisite. During the reporting period, 9.04 million liters of groundwater were abstracted, 14.46 million liters of water from surface water sources and third-party suppliers were used for road dust suppression, and 0.14 million liters of water were purchased from third parties for human consumption.

² Water-related risks were assessed using the Aqueduct Water Risk Atlas, developed by the World Resources Institute (WRI).

Effluent management and treatment

3-3 Effluents

Effluent management is a key component of our environmental management and is carried out through the Effluent Management Program, which establishes practices, responsibilities, and procedures for controlling, monitoring, treating, and properly disposing of wastewater generated by our activities.

The program ensures that effluents are monitored in accordance with applicable legal requirements, including the standards established by National Environment Council (Conama) Resolution No. 430/2011, where applicable. In 2025, given the absence of production operations, effluent generation was primarily attributable to sanitary effluents, which were collected and sent to specialized, licensed, and authorized companies for proper treatment and disposal.

We monitor management effectiveness through periodic inspections, disposal tracking, verification of applicable legal parameters, and laboratory analyses, when required. These measures prevent and mitigate potential negative impacts, such as risks of water contamination, regulatory noncompliance, reputational damage, and changes in the quality of surface water and aquatic habitats.

When we identify deviations or nonconformities, we investigate the causes and implement corrective actions in the relevant processes, controls, or treatment systems.

The Effluent Management Program ensures that effluents are monitored in accordance with applicable legal requirements



Tailings

GRI 3-3 Tailings

Tailings management at the Piauí Nickel Project is directly linked to heap leaching technology, which differs from conventional mineral processing methods in that it does not generate liquid tailings that need to be stored in conventional tailings dams. After the leaching process and the subsequent separation and filtration steps, the remaining materials known as process residues are handled in solid form, as leached ore and filter cakes.

This characteristic reduces certain risks associated with the disposal of liquid tailings and guides the definition of engineering controls, monitoring, and stability measures applicable to disposal facilities. We manage these materials in accordance with the Health, Safety, and Environment Policy, applicable legal requirements, and our social and environmental commitments.

In 2025, we continued to conduct field inspections and monitoring checks on the geotechnical structure of PNP1000



Process residues disposal structure and associated controls

GRI 14.6.2, 14.6.3

The process residues generated during the operation of PNP1000 were sent to a dedicated disposal facility adjacent to the operational unit, where they were disposed of between 2022 and 2024 using the cut-and-fill method, with controlled layers and measures to manage moisture and stormwater. The facility is presently inactive, with no new process residues being received, and remains in the monitoring and control phase.

Control measures include periodic geotechnical monitoring, visual field inspections, stormwater management, and vegetation clearance on the slopes. The disposal area is also lined with a geomembrane, which helps control the environmental conditions at the facility.

In 2024, an external consulting firm assessed the technical and safety conditions of the PNP1000 disposal area. In 2025, we continued to conduct field inspections and monitor checks of the geotechnical structure. We incorporated the lessons learned from this process into the facility's management and control manual, in collaboration with the Surveying and Mine Operations departments, thereby strengthening tailings management and the development of controls applicable to the project on a commercial scale.

Solid waste

GRI 3-3 Waste, 306-1, 306-2

We manage solid waste through the Solid Waste Management Program (PGRS), which establishes guidelines for the classification, separation, temporary storage, transportation, and proper disposal of waste materials generated by our operations. These procedures also apply to waste generated by contractors operating in areas under our management.

We perform source separation and temporary storage at a Disposable Materials Center (CMD), located at the PNP1000 plant area and equipped to handle recyclable, hazardous, and inert materials. Waste transportation and disposal are carried out by licensed companies, in accordance with the applicable classification and legal requirements.

We maintain process traceability through internal controls, weighings, and environmental documents, such as Waste Transportation Manifest and the Waste Disposal Certificate. We monitor the effectiveness of these measures through operational records, key performance indicators (KPIs), and ongoing team awareness initiatives, including training sessions and Daily Safety, Environment, and Health Dialogues.

Potential negative impacts associated with waste management include failures in the management, storage, transportation, or disposal of waste. These could result in environmental contamination, deterioration of soil, groundwater, and surface water quality, changes in the quality of aquatic habitats, increased pressure on final disposal sites, risks to human health associated with the management of potentially hazardous waste, and reputational or regulatory impacts.

To prevent and mitigate these potential impacts, we have implemented operational controls in accordance with our Health, Safety, and Environment Policy and the PGRS, including proper segregation, storage in appropriate facilities, transportation by authorized companies, and environmentally sound disposal. When deviations or nonconformities are identified, we investigate the causes, implement corrective actions, review operating procedures, and provide additional training for employees and contractors.

 **See the tables GRI 306-3, 306-4 and 306-5 in the Annexes**

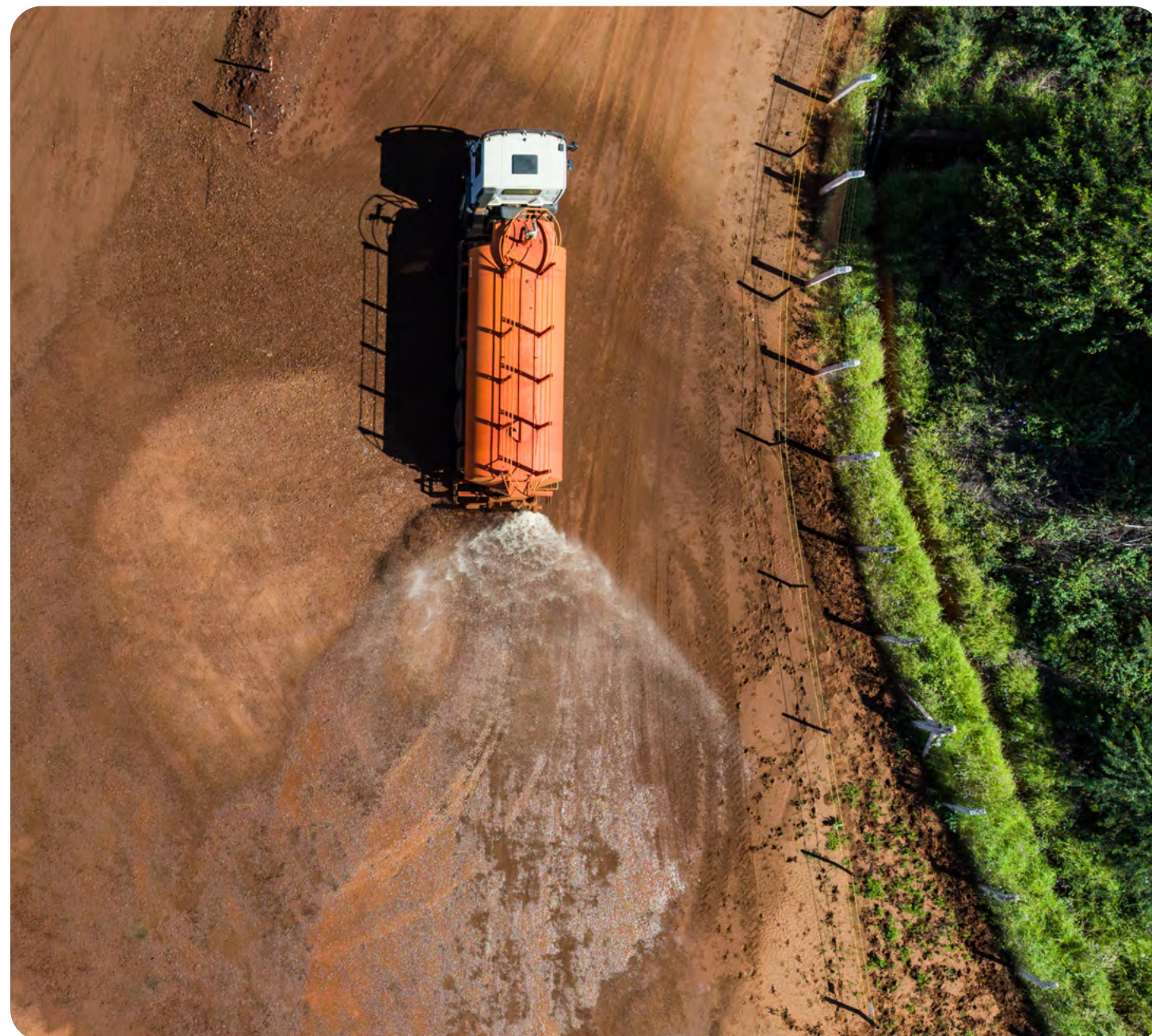


Air emissions

The Project's main air emissions are related to the generation of particulate matter, particularly dust resulting from earthmoving, vegetation clearing, and vehicle traffic on unpaved roads.

To mitigate potential impacts on surrounding communities and ensure compliance with applicable legal limits, we have implemented operational control and monitoring measures.

One of the main measures involves regularly watering access roads and work sites. We complement these efforts by establishing speed limits, installing traffic control devices—such as speed bumps—on unpaved roads and conducting opacity tests to monitor black smoke emissions from the vehicle fleet. We also maintain communication channels with local communities to receive, record, and respond to concerns regarding air emissions.



Greenhouse Gas (GHG) emissions and climate change

GRI 102-2, 102-5, 102-6, 201-2, 3-3 Adaptation to climate change

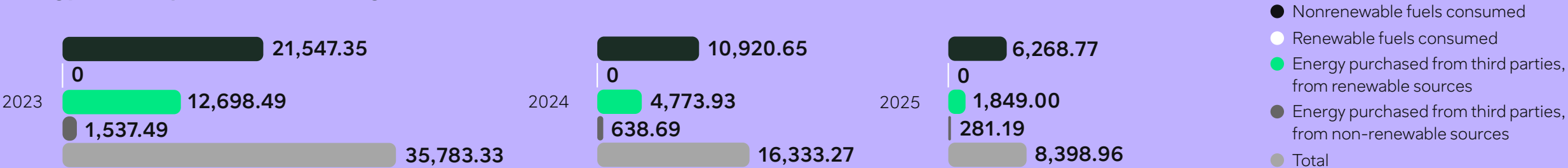
Managing Greenhouse Gas (GHG) Emissions and the risks associated with climate change is an integral part of our sustainability strategy and the development of the Piauí Nickel Project. The main potential impacts associated with this issue relate to emissions resulting from fuel consumption, energy use, and future industrial activities linked to the Project. In 2025, given the absence of commercial operations, emissions were primarily attributable to preparatory and support activities related to the development of the PNP.

We seek to integrate criteria related to energy efficiency, emissions reduction, and climate resilience into the development of the Piauí Nickel Project, in line with the conclusions of the Climate Change Risk Assessment (CCRA). The heap leaching process already contributes to lower energy intensity energy intensity compared to other nickel mining and processing operations.

During the future commercial operation phase, plans also call for cogeneration of energy by utilizing superheated steam produced at the sulfuric acid plant. This solution will make it possible to harness the thermal energy generated by the industrial process itself and substantially reducing dependence on electricity purchased from the power grid.

The ability to anticipate, respond to, and adapt to adverse weather conditions is critical not only for environmental protection but also for the viability and ongoing safety of our operations. The CCRA, conducted in 2024, identified physical and transition risks relevant to the Project, including rising temperatures, extreme weather events, water stress, and potential regulatory changes related to GHG emissions. These factors can affect infrastructure, water availability, the supply chain, communities, and workers' health and safety conditions.

Energy consumption within the organization¹ (GJ) GRI 103-2



¹ All electricity consumed by the organization was purchased from the public power grid through the local utility. The organization does not use renewable fuels and does not purchase renewable electricity through contractual arrangements, such as power purchase agreements (PPAs), renewable energy certificates, or similar agreements. The year-over-year variation in total energy consumption primarily reflects changes in the operational status of PNP1000 and related field activities, with a reduction in activities in 2025, as the plant was undergoing maintenance.

The assessment results have been informing the gradual incorporation of adaptation and resilience measures into the PNP. We have already incorporated some of these measures into the engineering and operational planning, while others are still being developed for implementation in future phases. Among the features already incorporated is the inclusion of a "retention basin" in the Project, which increases stormwater management capacity during periods of heavy rain and contributes to greater operational safety and future water recycling.

In addition, we are pursuing research and development initiatives focused on carbon capture and sequestration, in line with our long-term climate strategy. All of this planning takes into account the needs of stakeholders, incorporating data on the local context and socioeconomic vulnerabilities. We seek to integrate engineering and sustainability so that dialogue with the community and governance processes align with best practices in climate change mitigation and adaptation.

We pursue research and development initiatives **focused on carbon capture and sequestration**, in line with our long-term climate strategy

Total GHG emissions

We conduct internal monitoring of Greenhouse Gas (GHG) Emissions based on the GHG Protocol methodology. The decrease observed between 2024 and 2025 is due to the lower intensity of operational activities during that period, given the current focus on preparing for the Project's commercial-scale deployment.

Greenhouse Gas Emissions¹ (tCO₂ equivalent)

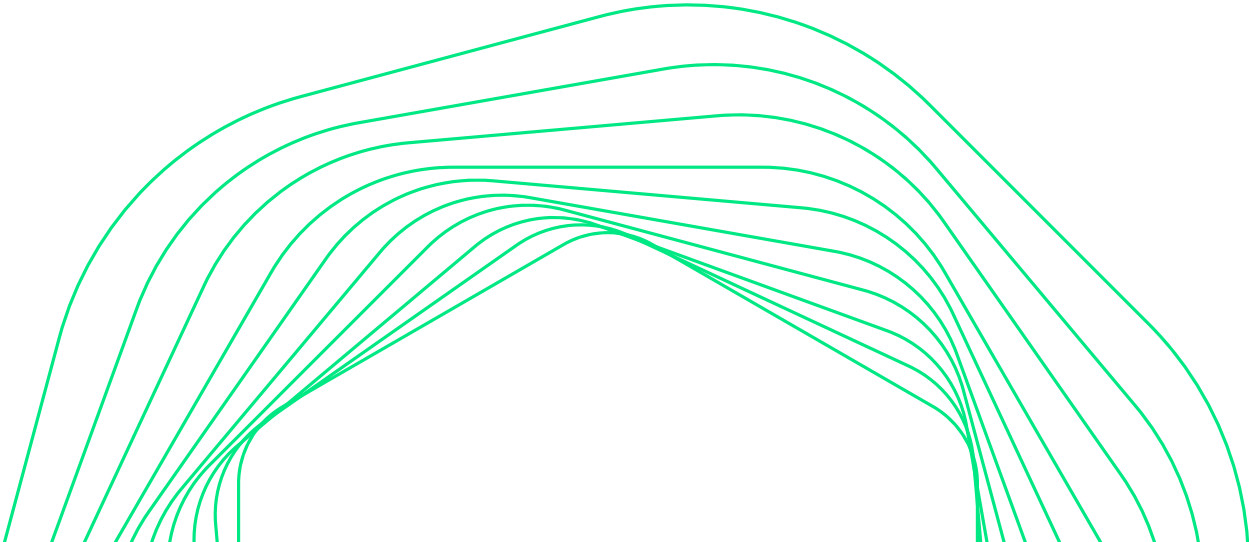
GRI 102-5, 102-6

	2024	2025
Total Scope 1 Emissions	830.58	462.49
Total Scope 2 Emissions (location-based approach) ³	81.94	27.28
Total (Scopes 1 + 2)	912.52	489.77

¹ Brazilian Nickel adopts the operational control approach for Scopes 1 and 2, with an inventory prepared in accordance with the GHG Protocol. Gas included in scopes 1 and 2: CO₂

² Scope 1 emissions were calculated in accordance with the methodology of the Brazilian GHG Protocol Program, using the emission factors for fuels published by the Ministry of Science, Technology, and Innovation (MCTI), as per the National Emissions Registry System (Sirene).

³ Scope 2 emissions are reported exclusively using the location-based approach, with an average emission factor of 0.0461 tCO₂e/MWh for 2025, according to data from the Ministry of Science, Technology, and Innovation (MCTI). The market-based approach is not applicable to the reporting period, as the Company did not have renewable energy supply contracts, renewable energy certificates (RECs or I-RECs), or other contractual instruments in 2025 that would allow for the calculation of emissions using this approach.



Management of flora and fauna

GRI 101-1, 101-2, 101-5, 101-6, 101-8, 3-3 Biodiversity

Protecting biodiversity and conserving the Caatinga biome are essential components of the environmental management of the Piauí Nickel Project. The Project is located in a region of ecological significance that provides important ecosystem services and requires a preventive approach to identifying, assessing, and mitigating impacts on fauna, flora, natural habitats, and associated resources.

We manage biodiversity according to the mitigation hierarchy, prioritizing actions to prevent, minimize, restore, and, when necessary, offset impacts. Our guidelines align with Performance Standard 6 of the International Finance Corporation (IFC) and are implemented through instruments such as the Biodiversity Management Plan and the Biodiversity Action Plan.

As part of the support infrastructure for land-clearing activities, BRN operates a wildlife first-response medical unit and enclosures dedicated to housing rescued animals that require temporary observation or an extended recovery period before being returned to their habitat. The company also operates a nursery for producing seedlings of native Caatinga species, using seeds collected through the Flora Rescue

and Suppression Control Program. Together, these structures support wildlife rescue and relocation efforts, flora rescue, and habitat management, in accordance with applicable environmental procedures, legal requirements, and best environmental practices.

These commitments also link to the company's policies on Health, Safety, and the Environment; Community Relations; and Human Rights, which apply to the company's own operations and, where applicable, to its relationships with contractors and suppliers.



The nursery for producing native Caatinga seedlings uses seeds collected through the Flora Rescue and Clearance Control Program

Identification of risks and impacts

We identified risks and impacts on biodiversity by considering environmental studies, field surveys, assessments of critical habitats and ecosystem services, as well as applicable legal requirements and social and environmental commitments. Although the Piauí Nickel Project and the PNP1000 plant site are not located within conservation areas, their presence within the Caatinga biome requires attention to the conservation of habitats, native species, and ecosystem services relevant to the region.

In the case of the PNP, the main potential impacts relate to future construction activities, including vegetation removal, earthwork, soil movement, increased traffic, dust generation, noise, vibration, waste, and effluents. These factors can affect soil, air, and water quality; cause habitat loss or alteration; disrupt or displace wildlife; pose risks to native species; and interfere with ecologically significant areas. Risks associated with the potential introduction of invasive alien species are also a concern, particularly due to the movement of materials and equipment.

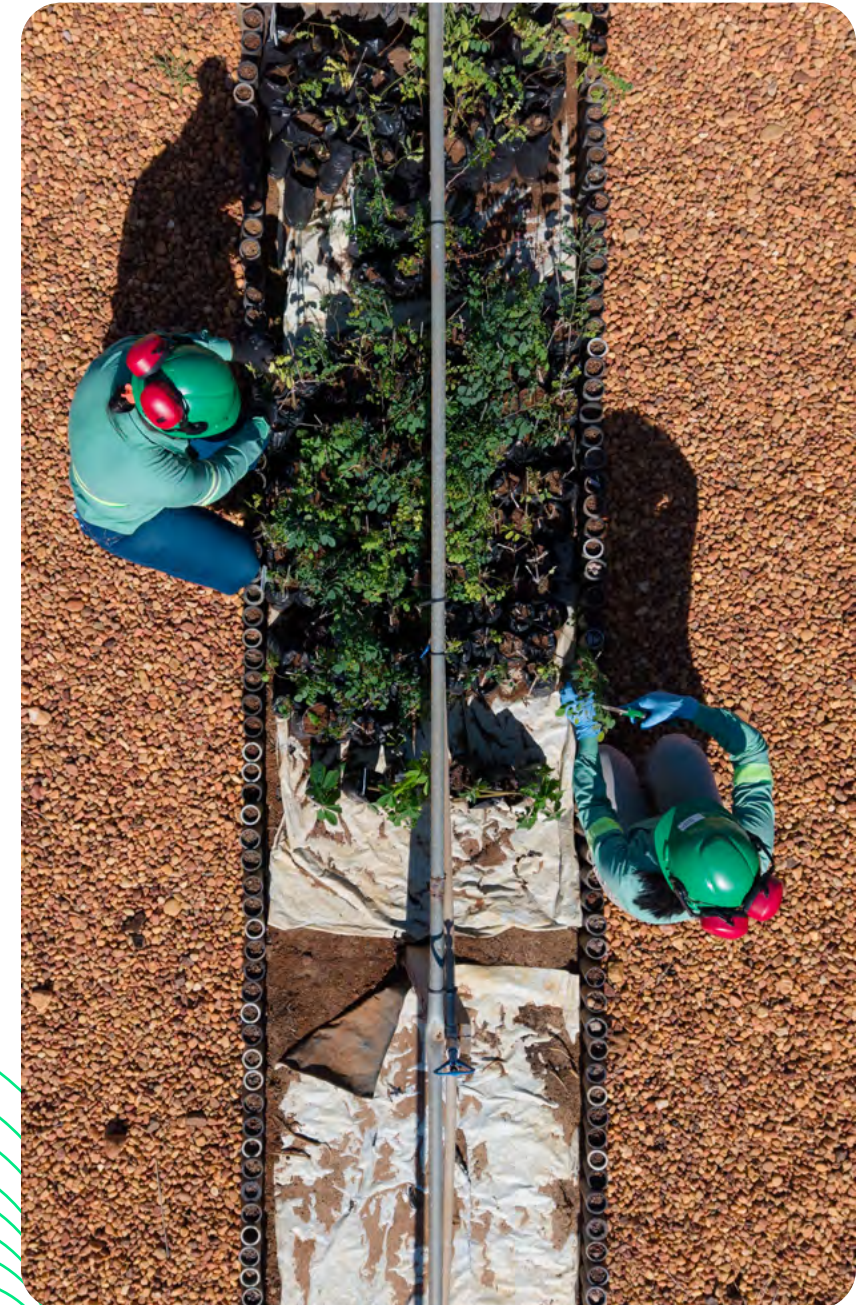
Prevention and mitigation measures include limiting vegetation clearance to that strictly necessary, wildlife deterrence and rescue efforts, plant rescue, collection of plant material for future restoration of areas, environmental monitoring, dust control through water spraying, noise and vibration monitoring, proper waste and effluent management, as well as systematic field inspections. We also provide training and guidance to employees and contractors on practices to prevent and minimize impacts on wildlife, flora, and habitats.

Biodiversity management also incorporates environmental criteria into project planning, including assessments of engineering and land-use alternatives that can minimize disturbances to areas of greater ecological significance and support the mitigation of environmental and climate impacts. The results of these studies and monitoring efforts inform the establishment of operational controls, remediation measures, and compensatory actions, as applicable.

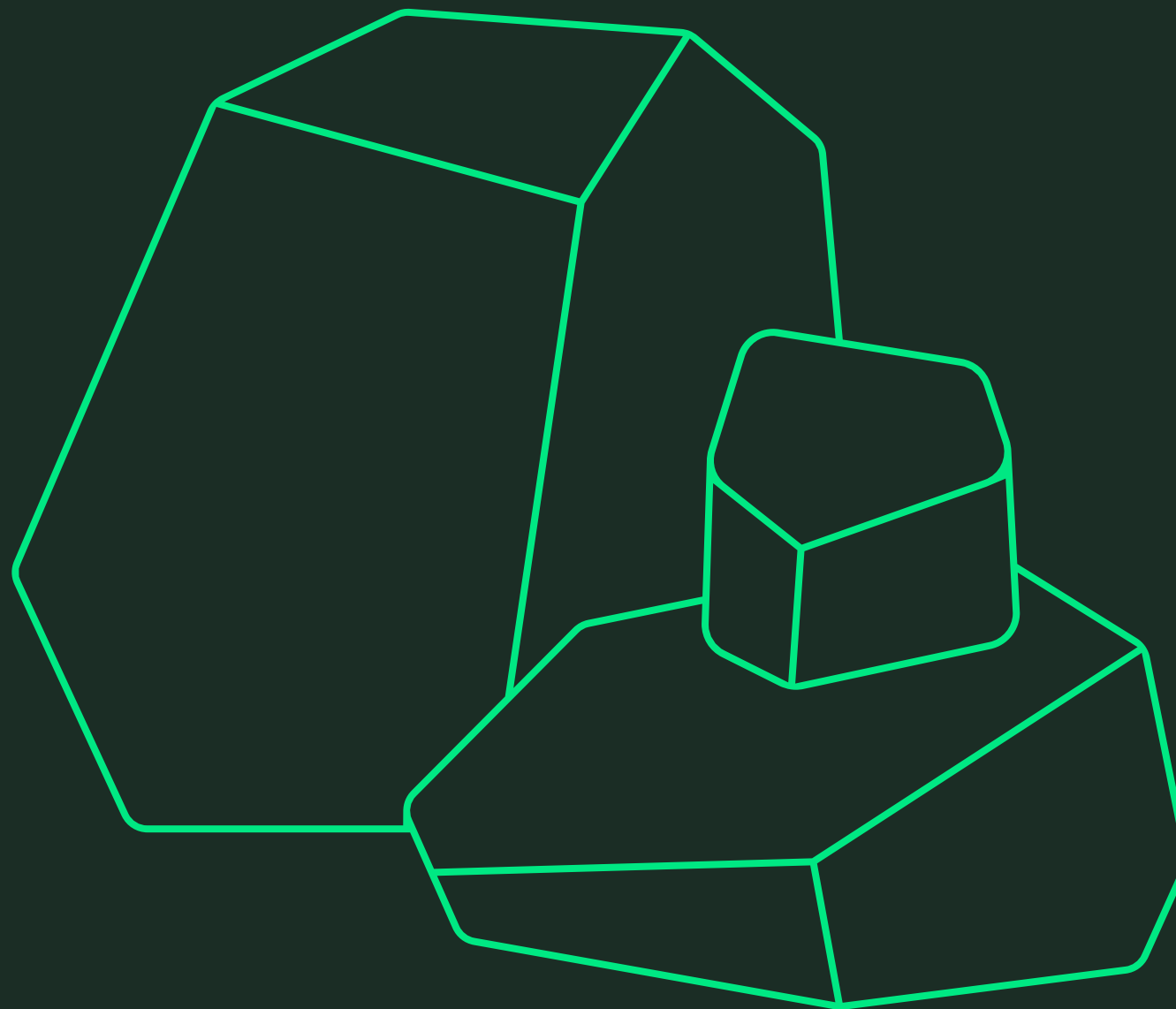
Monitoring and effectiveness

We assess the effectiveness of biodiversity management measures through environmental monitoring, field inspections, records of fauna and flora, monitoring of project areas, and verification of compliance with the measures set forth in the applicable plans and programs. We use the results to refine procedures, enhance training, and guide corrective or preventive actions when necessary.

Given the current stage of the Project, there are no areas undergoing restoration or physical rehabilitation. The remuneration provided is financial in nature, in accordance with applicable legal requirements.



Annexes



Employees GRI 2-7

Employees by region and gender¹ GRI 2-7

	2024			2025		
	Men	Women	Subtotal	Men	Women	Subtotal
Local	104	66	170	84	54	138
Brazil	62	21	83	63	22	85
Regional	5	3	8	4	2	6
Overseas	8	4	12	8	3	11
Total	179	94	273	159	81	240

¹ The data was collected through direct counting. The data for Brazil was extracted from the ERP system, while overseas operations were consolidated through internal HR controls, due to the ongoing implementation of the integrated system. In this cycle, Brazilian Nickel adjusted the reporting methodology for the disclosure to better comply with the standard. The 2024 data set was reprocessed in accordance with the new assumptions adopted in 2025; however, it was not possible to compile the 2023 data using the same methodological criteria. GRI 2-4

Employees by employment contract and gender¹ GRI 2-7

	2024			2025		
	Permanent	Temporary	Subtotal	Permanent	Temporary	Subtotal
Men	179	0	179	157	2	159
Women	94	0	94	81	0	81
Total	273	0	273	238	2	240

¹ The figures were collected through direct counting. The data for Brazil was extracted from the ERP system, while the data for overseas operations was consolidated through internal HR controls, due to the ongoing implementation of the integrated system. In this reporting cycle, the Company adjusted the methodology used for this disclosure to better align it with the GRI Standard. The dataset for 2024 was reprocessed based on the assumptions adopted in 2025; however, it was not possible to compile the data for 2023 using the same methodological criteria. GRI 2-4

Employees by employment contract and region¹ GRI 2-7

	2024			2025		
	Permanent	Temporary	Subtotal	Permanent	Temporary	Subtotal
Local	170	0	170	138	0	138
Brazil	83	0	83	83	2	85
Regional	8	0	8	6	0	6
Overseas	12	0	12	11	0	11
Total	273	0	273	238	2	240

¹ The figures were collected through direct counting. The data for Brazil was extracted from the ERP system, while the data for overseas operations was consolidated through internal HR controls, due to the ongoing implementation of the integrated system. In this reporting cycle, the Company adjusted the methodology used for this disclosure to better align it with the GRI Standard. The dataset for 2024 was reprocessed based on the assumptions adopted in 2025; however, it was not possible to compile the data for 2023 using the same methodological criteria. GRI 2-4

Employees by employment type and gender¹ GRI 2-7

	2024			2025		
	Full-time	Part-time	Subtotal	Full-time	Part-time	Subtotal
Men	179	0	179	159	0	159
Women	94	0	94	81	0	81
Total	273	0	273	240	0	240

¹ The figures were collected through direct counting. The data for Brazil was extracted from the ERP system, while the data for overseas operations was consolidated through internal HR controls, due to the ongoing implementation of the integrated system. BRN does not hire part-time employees. In this reporting cycle, the Company adjusted the methodology used for this disclosure to better align it with the GRI Standard. The dataset for 2024 was reprocessed based on the assumptions adopted in 2025; however, it was not possible to compile the data for 2023 using the same methodological criteria. GRI 2-4

Employees GRI 2-7

Employees by employment type and region¹ GRI 2-7

	2024			2025		
	Full-time	Part-time	Subtotal	Full-time	Part-time	Subtotal
Local	170	0	170	138	0	138
Brazil	83	0	83	85	0	85
Regional	8	0	8	6	0	6
Overseas	12	0	12	11	0	11
Total	273	0	273	240	0	240

¹ The figures were collected through direct counting. The data for Brazil was extracted from the ERP system, while the data for overseas operations was consolidated through internal HR controls, due to the ongoing implementation of the integrated system. BRN does not hire part-time employees. In this reporting cycle, the Company adjusted the methodology used for this disclosure to better align it with the GRI Standard. The dataset for 2024 was reprocessed based on the assumptions adopted in 2025; however, it was not possible to compile the data for 2023 using the same methodological criteria. GRI 2-4

Workers who are not employees GRI 2-8

Workers who are not employees¹ GRI 2-8

Contractual relationship	2023	2024	2025
Apprentice	22	13	12
Contractors	179	77	105
Total	201	90	117

¹ The data were compiled by directly counting all active professionals at the end of the reporting period, on December 31 of each year. During the fiscal year, there were no significant changes or fluctuations in the number of workers who are not employees. The apprentices are assigned to administrative tasks. Contractors, however, are employed in cleaning, property security, and food services, as well as in technical and infrastructure roles.

Energy consumption and self-generation within the organization GRI 103-2

Energy consumption within the organization¹ (GJ) GRI 103-2

Fuel	2023	2024	2025
Non-renewable resources			
Gasoline	– ²	– ²	677.69
Diesel	21,547.35	10,920.65	5,591.08
Total	21,547.35	10,920.65	6,268.77

¹ The organization does not use renewable fuels. Gasoline and diesel are used primarily for transportation and operational support activities. The year-over-year change in fuel consumption primarily reflects changes in the operational status of the PNP1000 and related field activities: in operation in 2023, partially maintained in 2024, and undergoing conservation and maintenance with reduced activities in 2025.

² Gasoline consumption began to be included in the greenhouse gas (GHG) emissions inventory starting in 2025. In previous years, this consumption was not tracked for the purpose of calculating emissions, which is why the data is not available

Energy purchased from third parties¹ (GJ) GRI 103-2

	2023	2024	2025
Electricity – non-renewable sources	1,537.49	638.69	281.19
Electricity – renewable sources	12,698.49	4,773.93	1,849.00
Total	14,235.98	5,412.62	2,130.19

¹ The organization does not purchase energy for heating, cooling, or steam. All the electricity consumed was purchased from the public grid through the local utility company. The renewable share was estimated using the 86.8% share of renewable sources in Brazil's electricity mix, as reported by EPE in the 2026 Summary Report, based on data from 2025. The emissions factor used was 0.0461 tCO₂/MWh, as published by Brazil's Ministry of Science, Technology, and Innovation (MCTI). The year-over-year variation in electricity purchased primarily reflects changes in the operational status of PNP1000 and related field activities, with a reduction in activities in 2025, as the plant remained in a maintenance and upkeep mode.

Climate risks and opportunities GRI 102-2, 201-2

Climate risks and opportunities GRI 102-2, 201-2

Description of the risk/ opportunity	Classification	Impact on people	Environmental impacts	Operational impacts	Management/adaptation methods
Increased demand for nickel and cobalt for electric vehicle batteries	Opportunity – market transition	-	-	Potential increase in demand for the Project's products, particularly for the electric vehicle battery supply chain. It can generate business opportunities and market expansion.	Positioning the product in the market for minerals critical to the energy transition and ensuring alignment with ESG standards (Equator Principles, IFC Performance Standards, and Nickel Mark).
Price volatility and an oversupply of nickel in the market	Risk – market transition	-	-	Potential decline in nickel prices and pressure on the Project's profitability.	Product differentiation based on lower carbon intensity and stronger sustainability credentials.
Market preference for low-carbon nickel	Opportunity – market transition	-	-	Potential price premium for low-carbon nickel.	Development of initiatives to reduce emissions and align with international sustainability standards and certifications.
Preference for nickel with sustainability credentials	Opportunity – reputational and market-related	-	-	A potential competitive advantage in the battery market and greater appeal to investors.	Compliance with international standards and Nickel Mark.
Introduction of an Emissions Trading System (ETS) in Brazil	Risk – regulatory	-	-	Operating costs may increase due to the purchase of emission permits. The CCRA notes that companies may initially receive free allowances, but will subsequently have to pay for emissions.	Monitoring climate policies and implementing initiatives to reduce emissions.
Introduction of carbon pricing mechanisms in international markets	Risk – regulatory	-	-	Potential additional costs associated with mechanisms such as the Carbon Border Adjustment Mechanism (CBAM). The CCRA notes that the impact may be limited due to the product's low carbon intensity.	Maintaining low carbon intensity in the production process.

Description of the risk/ opportunity	Classification	Impact on people	Environmental impacts	Operational impacts	Management/adaptation methods
Heavy precipitation / Heavy rain	Physical risk – acute	-	Increased instability of structures (solid waste landfills, leachate ponds, and stockpiles); overflow from acid solution ponds, the water treatment plant, and diversion channels; seepage from leachate ponds.	Structural instability (tailings ponds, leachate ponds, and stockpiles), disruption of the mining process, increased pumping requirements, and the risk of overflow from ponds and water treatment systems.	Infrastructure must be designed with future climate scenarios in mind, taking into account changes in the frequency and intensity of extreme weather events. Design criteria for hydraulic structures must account for worst-case scenarios to prevent failures. Development of a hydrological assessment and hydraulic model to identify areas susceptible to flooding and evaluate the need for structures to prevent erosion and landslides.
Floodings	Physical risk – acute	Flooding of communities, increased vulnerability, and impoverishment; damage to infrastructure and energy supplies; disruption of transportation and damage to roads.	Adverse effects on the integrity of water storage structures.	Damage to infrastructure, disruption of transportation systems and roads, increased need for pumping, and impacts on nearby communities.	Development of a hydrological assessment and hydraulic model to identify vulnerable areas; consideration of impacts on communities; assessment of the need for infrastructure to prevent erosion, landslides, and road collapses. Assessment of water infrastructure and development of modeling for drainage system planning and prevention of structural failures.
Water shortages and droughts	Physical risk – chronic	Reduced water availability for local communities, increasing their vulnerability.	Decreased water availability at the Jenipapo Dam; impacts on flora and fauna and on rehabilitation activities.	Reduced water availability for the Project and local communities, which could affect operations and relationships with stakeholders.	Conducting additional studies on water availability, adopting a water stewardship approach and a human rights perspective; aligning with the Nickel Mark RRA criteria (Risk Readiness Assessment). Further analysis of water availability at the Jenipapo Dam and water resource management.

Description of the risk/ opportunity	Classification	Impact on people	Environmental impacts	Operational impacts	Management/adaptation methods
Heat stress and heat waves	Physical risk – chronic/acute	Risks to workers' health and safety; exhaustion and dehydration; impact on productivity and the need to adjust work hours.	Impacts on the growth of native species and on revegetation and restoration activities.	Potential impacts on workers' health and productivity, and the need to adjust working conditions and schedules. It can also increase cooling and equipment maintenance costs. Potential decline in productivity and operational downtime.	Assessment of heat stress implications on working conditions and operational planning. Assessment of workforce impacts; consideration of work shift adjustments and implementation of cooling equipment.
Landslides	Physical risk – acute	Damage to community infrastructure and supply networks; disruption of the transportation system and damage to roads.	-	Potential damage to infrastructure and disruption of transportation systems.	Assessment of risks associated with heavy rainfall and adequate drainage infrastructure and soil stability.
Forest fires	Physical risk – acute	Destruction of equipment and infrastructure; evacuation; suspension of operations; risks to life; disruption of power grids and mine access.	Damage to revegetated areas, hindering restoration of impacted areas.	Potential damage to infrastructure and equipment, site evacuation, and disruption of operations.	Monitoring of climate risks and integration into Project risk management.
Climate disclosure and transparency	Opportunity – reputational	-	-	Better access to capital and greater appeal to investors and customers who demand climate transparency.	Strengthening climate disclosures in line with international standards such as IFRS S2.

Direct economic value generated and distributed GRI 201-1

	2023	2024	2025
Direct economic value generated	88,595	158,936	102,769 ⁴
Economic value distributed			
Operational costs	209,449	266,057	126,696
Employee wages and benefits	21,468	47,641	48,234
Payments to providers of capital	64,877	158,276	194,974
Payments to the government	8,236	12,232	16,483
Community investments	0	0	0
Total	304,030	484,206	386,387
Economic value retained			
"Direct economic value generated" less "Economic value distributed"	-215,435	-325,270	-283,618

¹ Economic value generated was distributed based on expenditures on suppliers located in 23 municipalities, representing 92% of investments related to construction of the company's proprietary assets, of which 44% were associated with suppliers located in Minas Gerais, 10% in Piauí, 15% in São Paulo, 7% in Rio de Janeiro, and 16% in other Brazilian states. The allocation was determined based on suppliers' acquisition costs by location, the proportion of payroll per unit (Headquarters – MG; Branch – MG and Canada – Toronto), and the share of foreign capital providers.

² We have not yet made any direct financial investments in the community; however, we contribute by providing employee volunteer hours and equipment to support local initiatives.

³ The reporting format for this cycle has been adjusted to align with the disclosure's requirements and comply with the standard. GRI 2-4

⁴ Direct economic value generated is calculated using the Value-Added Statement (VAS) methodology, in accordance with Technical Pronouncement CPC 09. Since Brazilian Nickel was not yet in commercial operation during the reporting period, the figure shown represents the value added generated by the Company, not sales revenue.

Financial assistance received from government¹ (BRL thousand) GRI 201-4

	2023	2024	2025
Tax incentives and sponsorships	4,658	433	0
Workers' Meal Program	0	0	0

¹ Brazilian Nickel did not receive any direct financial assistance from government entities in 2025, including grants, subsidies, tax incentives, loan guarantees, or financing from development banks. No financial assistance was received from the government during the reporting period in the categories covered by GRI 201-4.

Country-by-country reporting GRI 207-4

The entities included in the consolidated financial statements are tax residents of Brazil, the United Kingdom, and Canada. The resident entity is Brazilian Nickel, whose primary activity is production/manufacturing, including extraction of nickel ore. The number of employees is 240, as of the end of the period. Piauí Níquel Metais is a wholly-owned subsidiary of Brazilian Nickel—a company headquartered in the United Kingdom.

Entity	Brazilian Nickel		
Primary activity	Production/manufacturing and extraction of nickel ore		
Number of employees	240		
Data	Tax jurisdiction (BRL thousand)		
	Brazil	United Kingdom	Canada
Revenue from sales to third parties	0	0	0
Revenue from intragroup transactions	3,077.27	1,341.75	0
Profit (loss) before taxes	-42,352.10	-266,768.83	-12,579.68
Tangible assets (excluding cash and cash equivalents)	156,125.90	0	321.91
IRPJ paid (cash basis)	0	0	0
IRPJ levied on profit or loss	0	0	0

Water withdrawal GRI 303-3

Total water withdrawal from all areas and areas experiencing water stress, by source^{1, 2} (ML) GRI 303-3

Source	2023		2024		2025	
	All areas	Areas with water stress	All areas	Areas with water stress	All areas	Areas with water stress
Surface water	8.14	8.14	8.51	8.51	5.39	5.39
Groundwater	34.89	34.89	5.06	5.06	9.04	9.04
Water from third parties	38.21	38.21	26.00	26.00	9.21	9.21
Total	81.24	81.24	39.57	39.57	23.64	23.64

¹ Water withdrawal is monitored according to the source. Surface water means rainwater collected in company reservoirs. Groundwater refers to water withdrawn from the company's five properly licensed wells. In 2025, however, water was drawn from only four of these wells, since the fifth—although licensed—remained inactive throughout the reporting period. Third-party water refers to water purchased for road watering and potable water purchased for human consumption, as documented in invoices. The data is periodically compiled into spreadsheets to calculate total withdrawal by source.

² The comparative figure for 2024 has been revised from the figure published in the 2024 Sustainability Report, due to the identification of a transcription error that occurred during the report's layout phase. GRI 2-4

Water discharge GRI 303-4

Total water discharge across all areas and water-stressed areas, broken down by the following sources¹ (ML) GRI 303-4

Source	2023		2024		2025	
	All areas	Areas with water stress	All areas	Areas with water stress	All areas	Areas with water stress
Surface water	0	0	15.40	15.40	0	0
Total	0	0	15.40	15.40	0	0

¹ No water was discharged during 2025, as there were no operations during that period.

Waste generated GRI 306-3

No process residues were generated at the PNP1000 plant during the reporting period, as the project remains in the design phase and is not yet operational. Process residues generated previously were sent to a Residue Storage Facility, which is subject to geotechnical monitoring and routine inspections.

Total weight of waste generated by composition^{1, 2} (t) GRI 306-3

	2023	2024	2025
Non-hazardous waste			
Waste generated from maintenance activities and in support areas, such as waste from common areas, the cafeteria, and administrative activities. This waste includes packaging, paper, plastic, organic waste, and other uncontaminated materials.	366.79	209.52	82.71
Scrap metal	80.31	19.14	8.00
Construction waste	28.50	3.00	15.00
Domestic effluent	0	42.00	202.37
Subtotal non-hazardous waste	475.60	273.66	308.08
Hazardous waste			
Contaminated waste generated mainly from maintenance of machinery and equipment, such as rags, cloths, filters, and other waste contaminated with oils and greases. This category also includes pipes, parts, and other materials that have come into contact with chemical products.	37.51	26.51	5.18
Flammable liquid waste resulting from diesel oil residues, spills, or contamination used in equipment, vehicles, or maintenance activities.	0	2.88	0.68
Medical waste	0	0.13	0.03
Subtotal hazardous waste	37.51	29.52	5.89
Total (non-hazardous + hazardous)	513.11	303.18	313.97

¹ The data was compiled from internal waste management records, including temporary storage records, waste waybills, and waste disposal certificates issued by licensed companies. Because PNP1000 remained in a conservation and maintenance phase in 2025, waste generation was low and primarily associated with support and maintenance activities.

² In 2025, 8.00 t of scrap metal were generated, 15.00 t of construction waste, 1.77 t of contaminated waste from maintenance activities, and 0.68 t of flammable liquid waste; however, at the end of the reporting period, this waste remained temporarily stored on site, awaiting final disposal by licensed waste management companies or reuse.

Waste diverted from disposal GRI 306-4

Total weight of waste diverted from disposal, by recovery operation¹ (t) GRI 306-4

Type of recovery	2023			2024			2025		
	Total weight within the organization	Total weight outside the organization	Total	Total weight within the organization	Total weight outside the organization	Total	Total weight within the organization	Total weight outside the organization	Total
Non-hazardous waste									
Recycling	0	0	0	0	40.41	40.41	0	11.44	11.44
Preparation for reuse	0	121.88	121.88	0	42.00	42.00	0	0	0
Subtotal non-hazardous waste	0	121.88	121.88	0	82.41	82.41	0	11.44	11.44
Hazardous waste									
Recycling	0	0	0	0	0	0	0	0	0
Preparation for reuse	0	0	0	0	2.88	2.88	0	0	0
Subtotal hazardous waste	0	0	0	0	2.88	2.88	0	0	0
Total (non-hazardous + hazardous)	0	121.88	121.88	0	85.29	85.29	0	11.44	11.44

¹ The data were compiled from internal waste management records, including temporary storage records and waste waybills. Waste diverted from disposal was managed outside the organization by licensed third-party companies. Non-hazardous waste sent for preparation for reuse consists mainly of construction waste, while non-hazardous waste that is recycled includes wood, scrap metal, and organic waste. Hazardous waste sent for preparation for reuse refers to used lubricating oil sent for re-refining. Compared to 2024, the reduction in waste generation reflects the fact that the PNP1000 remained in the maintenance phase throughout 2025, with waste generation associated primarily with support and maintenance activities.

Waste directed to disposal GRI 306-5

Total weight of waste directed to disposal, by disposal operation¹ (t) GRI 306-5

Type of recovery	2023			2024			2025		
	Total weight within the organization	Total weight outside the organization	Total	Total weight within the organization	Total weight outside the organization	Total	Total weight within the organization	Total weight outside the organization	Total
Non-hazardous waste									
Landfill	0	33.72	33.72	0	47.25	47.25	0	71.27	71.27
Effluent treatment	0	320.00	320.00	0	144.00	144.00	0	202.37	202.37
Subtotal non-hazardous waste	0	353.72	353.72	0	191.25	191.25	0	273.64	273.64
Hazardous waste									
Incineration	0	0	0	0	0.13	0.13	0	0.03	0.03
Landfill	0	37.51	37.51	0	26.51	26.51	0	3.41	3.41
Subtotal hazardous waste	0	37.51	37.51	0	26.64	26.64	0	3.44	3.44
Total (non-hazardous + hazardous)	0	391.23	391.23	0	217.89	217.89	0	277.08	277.08

¹ In 2025, 8.00 t of scrap metal, 15.00 t of construction waste, 1.77 t of contaminated waste from maintenance activities, and 0.68 t of flammable liquid waste were generated; however, at the end of the reporting period, this waste was temporarily stored on site, awaiting final disposal by licensed waste management companies or reuse.

New employee hires and employee turnover GRI 401-1

New employee hires and employee turnover^{1, 2, 3} GRI 401-1

	2023				2024				2025			
	Number of new hires	Rate of new hires	Total number of employees who have left the company	Turnover rate	Number of new hires	Rate of new hires	Total number of employees who have left the company	Turnover rate	Number of new hires	Rate of new hires	Total number of employees who have left the company	Turnover rate
Gender												
Men	57	-	-	15.00%	36	20.11%	51	24.30%	22	13.84%	41	19.81%
Women	33	-	-	19.00%	21	22.34%	28	26.06%	7	8.64%	19	16.05%
Age group												
Under 30 years old	32	-	-	20.00%	5	7.04%	10	10.56%	5	8.93%	15	17.86%
30 to 50 years old	39	-	-	14.00%	41	24.85%	54	28.79%	17	11.18%	32	15.46%
Over 50 years old	19	-	-	18.00%	11	29.73%	15	35.14%	7	21.87%	13	31.25%
Region												
Branch	60	-	-	16.00%	30	13.57%	63	21.04%	10	6.21%	43	16.46%
Headquarters	23	-	-	32.00%	24	60.00%	16	50.00%	18	26.47%	16	25.00%
Overseas	7	-	-	0%	3	25.00%	0	12.50%	1	9.09%	1	9.09%
Total	90	-	47	17.60%	57	20.88%	79	24.91%	29	12.08%	60	18.12%

¹ In this cycle, Brazilian Nickel adjusted the disclosure's reporting methodology to better comply with the standard, and began using the standardized calculation provided by the reporting platform. The method for calculating the rates remained the same, but the historical data for 2024 was reprocessed in accordance with the assumptions adopted in 2025. In addition, the breakdown by race is no longer taken into account when calculating hiring and termination rates. Complete data for 2023 could not be collected, which is why this information is not available. GRI 2-4

² For the purposes of reporting this disclosure, young apprentices are not included in the calculation of new hiring and separation rates, due to the specific characteristics of this type of employment arrangement. This criteria were applied consistently for the reporting periods.

³ Branch: We are considering employees assigned to the site in Capitão Gervásio de Oliveira, Piauí; Headquarters: Employees assigned to the BH/Minas Gerais office; Overseas: Toronto/ Canada and London / United Kingdom.

Parental leave GRI 401-3

Parental leave GRI 401-3

		2023	2024	2025
Employees that were entitled to parental leave	Men	200	179	159
	Women	106	94	81
Employees who took parental leave	Men	0	3	2
	Women	3	4	3
Employees who returned to work during the reporting period after parental leave ended	Men	0	3	2
	Women	1	6	3
Employees that returned to work after parental leave ended that were still employed 12 months after their return to work	Men	0	0	3
	Women	2	1	3
Return rate	Men	0%	0%	100%
	Women	100%	100%	100%
Retention rate	Men	0%	0%	100%
	Women	100%	100%	50%

Workers covered by an occupational health and safety management system GRI 403-8

Workers covered by an occupational health and safety management system¹ GRI 403-8

	2023		2024		2025	
	Employees	Contractors	Employees	Contractors	Employees	Contractors
Total number of individuals	306	201	285	90	240	117
Number of individuals covered by the system	306	201	285	90	240	117
Percentage of individuals covered by the system	100%	100%	100%	100%	100%	100%

¹ Brazilian Nickel has not conducted any internal or external audits of its management system.

Work-related injuries involving employees and contractors¹ GRI 403-9

	2023		2024		2025	
	Employees	Contractors	Employees	Contractors	Employees	Contractors
Number of hours worked	709,922	166,402	555,200	195,305	470,268	163,229
Number of fatalities as a result of work-related injury	0	0	0	0	0	0
Rate of fatalities as a result of work-related injury	0	0	0	0	0	0
Number of high-consequence work-related injuries (excluding fatalities)	0	0	0	0	0	0
Rate of high-consequence work-related injuries (excluding fatalities)	0	0	0	0	0	0
Number of work-related injuries	4	2	2	1	0	1
Number of lost-time incidents	1	0	1	0	0	0
Number of non-lost-time injuries	3	2	1	1	0	1
Number of days lost	7	0	2	0	0	0
Frequency rate of work-related injuries	5.6	12.0	3.6	5.1	0	6.13

¹ Formula reference: the calculation of the work-related injury frequency rate is based on 1,000,000 hours worked, using the following formula (GRI Standard 403-2018):
number of reportable work-related accidents ÷ total hours worked × 1,000,000.

Diversity of governance bodies and employees GRI 405-1

Individuals within the organization's governance bodies, by gender (%)¹ GRI 405-1

2024	Men	75
	Women	25
	Total	100
2025	Men	75
	Women	25
	Total	100

¹ In this reporting cycle, Brazilian Nickel adjusted the methodology for publishing this disclosure to better comply with the standard. The 2024 dataset was reprocessed in accordance with the new assumptions adopted in 2025; however, the data for 2023 could not be compiled using the same methodological criteria. GRI 2-4

Individuals within the organization's governance bodies, by age group (%)¹ GRI 405-1

2025	Under 30 years old	0.00
	30-50 years old	8.33
	Over 50 years old	91.67
	Total	100.00

¹ In this reporting cycle, Brazilian Nickel adjusted the methodology for publishing this disclosure to better comply with the standard. The data for 2023 and 2024 could not be compiled using the same methodological criteria. GRI 2-4

Employees by employee category and gender (%)¹ GRI 405-1

Employee category	2024		2025	
	Men	Women	Men	Women
C-level	57.14	42.86	62.50	37.50
Directors	75.00	25.00	87.50	12.50
Managers	81.48	18.52	90.91	9.09
Coordinators	82.35	17.65	61.11	38.89
Specialists	80.00	20.00	81.82	18.18
Engineers	90.00	10.00	100.00	0.00
Supervisors	63.64	36.36	66.67	33.33
Analysts	50.00	50.00	43.33	56.67
Technical	37.50	62.50	38.46	61.54
Administrative	16.67	83.33	35.71	64.29
Operational	65.97	34.03	71.29	28.71
Total	65.57	34.43	66.25	33.75

¹ In this reporting cycle, Brazilian Nickel adjusted the methodology for publishing this disclosure to better comply with the standard. The 2024 dataset was reprocessed in accordance with the new assumptions adopted in 2025; however, the data for 2023 could not be compiled using the same methodological criteria. GRI 2-4

Employees by employee category and age group (%)¹ GRI 405-1

2024				2025		
Employee category	Under 30 years old	30-50 years old	Over 50 years old	Under 30 years old	30-50 years old	Over 50 years old
C-Level	0	14.29	85.71	0	12.50	87.50
Directors	0	75.00	25.00	0	62.50	37.50
Managers	3.70	62.96	33.33	0	77.27	22.73
Coordinators	5.88	58.82	35.29	0	61.11	38.89
Specialists	20.00	60.00	20.00	9.09	90.91	0
Engineers	10.00	60.00	30.00	0	66.67	33.33
Supervisors	9.09	72.73	18.18	0	77.78	22.22
Analysts	25.00	64.29	10.71	40.00	43.33	16.67
Technical	25.00	75.00	0	38.46	61.54	0
Administrative	50.00	50.00	0	35.71	64.29	0
Operational	36.98	59.59	3.42	32.67	66.34	0.99
Total	26.00	60.44	13.55	23.33	63.33	13.33

¹ In this reporting cycle, Brazilian Nickel adjusted the methodology for publishing this disclosure to better comply with the standard. The 2024 dataset was reprocessed in accordance with the new assumptions adopted in 2025; however, the data for 2023 could not be compiled using the same methodological criteria. GRI 2-4

Percentage of employees from minority and/or vulnerable groups by employee category (%)¹ GRI 405-1

Employee category	2024					2025				
	Black people	People of mixed race	Indigenous peoples	PwDs	Other	Black people	People of mixed race	Indigenous peoples	PwDs	Other
C-Level	13.33	13.33	0	0	20.00	12.50	12.50	0	0	25.00
Directors	13.33	13.33	0	0	20.00	12.50	12.50	0	0	12.50
Managers	7.41	37.04	0	0	0	4.55	36.36	0	0	0
Coordinators	11.76	11.76	0	0	0	11.11	33.33	0	0	0
Specialists	-	-	-	-	-	9.09	27.27	0	0	0
Engineers	-	-	-	-	-	0	66.67	0	0	0
Supervisors	0	72.73	0	0	0	0	66.67	11.11	22.22	0
Analysts	-	-	-	-	-	6.67	50.00	0	3.33	6.67
Technical	-	-	-	-	-	7.69	38.46	0	7.69	0
Administrative	10.20	48.98	2.04	0	2.04	7.14	64.29	0	0	0
Operational	5.84	69.48	0	3.25	0	4.95	67.33	0	3.96	0
Total	7.37	55.79	0.35	1.75	1.40	6.25	52.50	0.42	3.33	2.08

¹ In 2024, senior leadership (15 people) was reported in the "Executive Committee" category, with three executives who did not declare their race (20% classified as "other"). Technical professionals, analysts, engineers, and specialists were grouped into operational and administrative areas, including five people with disabilities (3.25% of the workforce), all of whom were assigned to operations. In 2025, Brazilian Nickel began applying new methodological criteria for this indicator, which were not applicable to the 2024 fiscal year; therefore, the 2024 figures continue to be reported in accordance with the previous methodology. GRI 2-4

GRI content index



GRI Content Index

Statement of Use	Brazilian Nickel has reported the information cited in this GRI content index for the period from January 1, 2025, to December 31, 2025 in accordance with the GRI Standards.
GRI 1 used	GRI 1: Fundamentals 2021
Applicable GRI Sector Standards	GRI 14: Mining Sector 2024

GRI standard	Contents	Location	Omission			GRI Sector Standard Reference Number	SDG
			Omitted requirements	Reason	Explanation		
General content							
The organization and its reporting practices							
GRI 2: General disclosures 2021	2-1 Organizational details	6					
	2-2 Entities included in the organization's sustainability reporting	6					
	2-3 Reporting period, frequency and contact point	3					
	2-4 Restatements of information	Where applicable, the different approaches and restatements of information are described in the disclosures.					
	2-5 External assurance	90					
Activities and workers							
GRI 2: General disclosures 2021	2-6 Activities, value chain and other business relationships	9, 10	-	-	-	-	-
	2-7 Employees	34, 59, 60	-	-	-	-	8, 10
	2-8 Workers who are not employees	60	-	-	-	-	8

GRI standard	Contents	Location	Omission			GRI Sector Standard Reference Number	SDG
			Omitted requirements	Reason	Explanation		
Governance							
GRI 2: General disclosures 2021	2-9 Governance structure and composition	18	-	-	-	-	5, 16
	2-10 Nomination and selection of the highest governance body	-	All	Information not available	BRN is currently structuring and improving its corporate governance. Formal selection procedures that take into account criteria such as diversity, independence, technical expertise, and consultation with stakeholders are scheduled to be implemented during fiscal year 2026.	-	5, 16
	2-11 Chair of the highest governance body	18	-	-	-	-	16
	2-12 Role of the highest governance body in overseeing the management of impacts	18	-	-	-	-	16
	2-13 Delegation of responsibility for managing impacts	18	-	-	-	-	-
	2-14 Role of the highest governance body in sustainability reporting	3	-	-	-	-	-
	2-15 Conflicts of interest	23	-	-	-	-	16
	2-16 Communication of critical concerns	20	-	-	-	-	-
	2-17 Collective knowledge of the highest governance body	18	-	-	-	-	-
	2-18 Evaluation of the performance of the highest governance body	-	All	Information not available	Brazilian Nickel has not yet conducted a formal evaluation of the performance of its highest governance body in overseeing social, environmental, and economic impacts. The Company is currently structuring its corporate governance processes and plans to implement evaluation mechanisms for the Board and its committees during fiscal year 2026.	-	-

GRI standard	Contents	Location	Omission			GRI Sector Standard Reference Number	SDG
			Omitted requirements	Reason	Explanation		
GRI 2: General disclosures 2021	2-19 Remuneration policies	36	-	-	-	-	-
	2-20 Process to determine remuneration	36	-	-	-	-	-
	2-21 Annual total compensation ratio	In the 2025 cycle at Brazilian Nickel, the annual total compensation of the organization's highest-paid individual was BRL2,857,453.74, while the median annual total compensation of all employees, excluding the highest-paid individual, was BRL41,751.06, resulting in a ratio of 68.44. The annual total compensation of the highest-paid individual rose from BRL1,568,081.08 in the prior period to BRL2,857,453.74 in the current period, representing an increase of 82.23%. The median percentage increase in annual total compensation for the remaining employees was 14.53%, resulting in a ratio of 5.66 between the percentage increases.	-	-	-	-	-
	Strategy, policies and practices						
GRI 2: General disclosures 2021	2-22 Statement on sustainable development strategy	4	-	-	-	-	-
	2-23 Policy commitments	22	-	-	-	-	16
	2-24 Embedding policy commitments	22	-	-	-	-	-
	2-25 Processes to remediate negative impacts	20	-	-	-	-	-
	2-26 Mechanisms for seeking advice and raising concerns	20	-	-	-	-	16
	2-27 Compliance with laws and regulations	In 2025, Brazilian Nickel did not report any significant instances of noncompliance, nor did it receive any fines or financial penalties. The significance of any incidents is determined by their potential financial, legal, regulatory, reputational, or operational impact.	-	-	-	-	-
	2-28 Membership associations	28	-	-	-	-	-

GRI standard	Contents	Location	Omission			GRI Sector Standard Reference Number	SDG
			Omitted requirements	Reason	Explanation		
Stakeholder engagement							
GRI 2: General disclosures 2021	2-29 Approach to stakeholder engagement	43	-	-	-	-	-
	2-30 Collective bargaining agreements	33	-	-	-	-	8
Material topics							
GRI 3: Material topics 2021	3-1 Process to determine material topics	15	-				
	3-2 List of material topics	16					
Risk management							
GRI 3: Material topics 2021	3-3 Management of material topics	26	-	-	-	14.2.1	1, 13, 16
Water							
GRI 3: Material topics 2021	3-3 Management of material topics	49	-	-	-	14.7.1	12, 15
GRI 303: Water and effluents 2018	303-1 Interactions with water as a shared resource	49	-	-	-	14.7.2	6, 12
	303-3 Water withdrawal	65	-	-	-	14.7.4	6
	303-5 Water consumption	49	-	-	-	14.7.6	6

GRI standard	Contents	Location	Omission			GRI Sector Standard Reference Number	SDG
			Omitted requirements	Reason	Explanation		
Effluents							
GRI 3: Material topics 2021	3-3 Management of material topics	50	-	-	-	14.7.1	12, 15
GRI 303: Water and effluents 2018	303-2 Management of water discharge-related impacts	-	All	Not applicable	Brazilian Nickel does not discharge water or liquid effluents from processes, as its activities are currently in an operational maintenance phase, with no water treatment taking place on its premises. Sanitary effluent management is carried out through a system comprising a septic tank and soakaway pit, intended for primary treatment and final disposal. These effluents are monitored periodically in accordance with the parameters of CONAMA Resolution No. 430/2011, and the accumulated sludge is removed by suction and sent to a licensed treatment center in Petrolina, ensuring environmentally appropriate disposal. Accordingly, no specific requirements apply to process effluent discharge, with management limited to sanitary effluents, in compliance with current legislation.	14.7.3	6
	303-4 Water discharge	65	-	-	-	14.7.5	6
Relations with local communities and traditional peoples							
GRI 3: Material topics 2021	3-3 Management of material topics	41	-	-	-	14.10.1	1, 5, 16
GRI 413: Local communities 2016	413-1 Operations with local community engagement, impact assessments and development programs	41	-	-	-	14.10.2	
	413-2 Operations with significant actual or potential negative impacts on local communities	41	-	-	-	14.10.3	1, 2
GRI 14: Mining Sector 2024	For each mine site, report: the number and types of complaints from local communities during the reporting period; the percentage of complaints that were addressed and resolved during the reporting period; the percentage of complaints resolved through remediation during the reporting period.	41	-	-	-	14.10.4	16

GRI standard	Contents	Location	Omission			GRI Sector Standard Reference Number	SDG
			Omitted requirements	Reason	Explanation		
Process residues							
GRI 3: Material topics 2021	3-3 Management of material topics	51	-	-	-	14.6.1	-
GRI 14: Mining Sector 2024	Report the process waste disposal methods used by the organization	51	-	-	-	14.6.2	3, 15
	List the organization's process waste facilities and report the name, location, and ownership status, including whether the organization is the operator	51	-	-	-	14.6.3	3, 6, 11, 15
Biodiversity							
GRI 3: Material topics 2021	3-3 Management of material topics	56	d,e,f	Information not available	Brazilian Nickel does not have information available on measures to address actual negative impacts, remediation actions, or cooperation, nor on the management of positive impacts, as no actual impacts have been identified to date. Additionally, there is no monitoring of the effectiveness of measures, nor any defined objectives, targets, or indicators, nor processes or methodologies for evaluating results or generating lessons learned. Stakeholder needs were also not considered, nor was their feedback incorporated, as no actions related to the biodiversity topic were implemented during the reporting period.	14.4.1	-
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	56	a,c	Information not available	Brazilian Nickel's policies and commitments are not aligned with the Kunming-Montreal Global Biodiversity Framework's Goals for 2050 and Targets for 2030, and the organization has not yet established specific objectives and targets to combat biodiversity loss.	14.4.2	6, 14, 15,
	101-2 Management of biodiversity impacts	56	b,c,d,e,f	Not applicable	Due to the current stage of the Project, still in the planning and preparation phase for construction, there is currently no applicable information regarding residual impact offsets, areas undergoing or already subject to restoration or rehabilitation, or the existence of operational units with significant biodiversity impacts requiring specific plans.	14.4.3	1, 6, 11, 12, 13, 14.15,

GRI standard	Contents	Location	Omission			GRI Sector Standard Reference Number	SDG
			Omitted requirements	Reason	Explanation		
GRI 101: Biodiversity 2024	101-4 Identification of biodiversity impacts	-	All	Not applicable	Due to the Project's current stage, still in the planning and preparation phase for construction, there is currently no detailed information available on the organization's activities analysis to identify biodiversity-related risks and opportunities, as the Biodiversity Management Plan and Biodiversity Action Plan have yet to be developed.	14.4.4	1, 15
	101-5 Locations with biodiversity impacts	56	d	Information not available	The organization does not yet conduct supplier chain traceability as requested by GRI.	14.4.5	1, 6, 11, 12, 14, 15
	101-6 Direct drivers of biodiversity loss	-	All	Information not available	Due to the Project's current stage, i.e. still in the planning and preparation phase for construction, there is currently no detailed information available on products and services from the supplier chain by country or jurisdiction, due to the non-operationalization of PNP1000 and the lack of supplier traceability.	14.4.6	1, 6, 11, 12, 14, 15
	101-7 Changes to the state of biodiversity	-	All	Information not available	Due to the Project's current stage, i.e. still in the planning and preparation phase for construction, there is currently no detailed information available on the requested items.	14.4.7	6, 8, 11, 12, 14, 15
	101-8 Ecosystem services	56	-	-	-	14.4.8	6, 14, 15
Health, safety, and quality of life							
GRI 3: Material topics 2021	3-3 Management of material topics	38	d	Information not available	Brazilian Nickel has not defined measures to manage actual and potential positive impacts. Nor have methods been established for using feedback from stakeholders to evaluate the effectiveness of measures, with this step planned for future implementation through a non-conformance and preventive action management procedure.	14.16.1	-

GRI standard	Contents	Location	Omission			GRI Sector Standard Reference Number	SDG
			Omitted requirements	Reason	Explanation		
GRI 403: Occupational health and safety 2018	403-1 Occupational health and safety management system	38	-	-	-	14.16.2	8
	403-2 Hazard identification, risk assessment, and incident investigation	39	-	-	-	14.16.3	8
	403-3 Occupational health services	38	-	-	-	14.16.4	8
	403-4 Worker participation, consultation, and communication to health and safety	39	-	-	-	14.16.5	8, 16
	403-5 Worker training on occupational health and safety	40	-	-	-	14.16.6	9
	403-6 Promotion of worker health	40	-	-	-	14.16.7	3
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	39	-	-	-	14.16.8	8
	403-8 Workers covered by an occupational health and safety management system	70	-	-	-	14.16.9	8
	403-9 Work-related injuries	38, 71	-	-	-	14.16.10	3, 8, 16
	403-10 Work-related ill health	38	-	-	-	14.16.11	3, 8, 16
Climate change adaptation							
GRI 3: Material topics 2021	3-3 Management of material topics	54	a,c,e,f	Information not available	Brazilian Nickel does not yet have an inventory of actual impacts, as the analyses conducted to date, such as the Climate Change Risk Assessment (CCRA), have focused on identifying potential risks and impacts. Specific policies, objectives, targets, indicators, or formal processes for monitoring and tracking the effectiveness of adopted measures have not been established either. Similarly, structured procedures for systematic incorporation of feedback from stakeholders in evaluating these measures have not yet been defined. Some of the identified learnings have not yet been formally incorporated into operational policies and procedures. These points reflect a process in evolution, with development and improvement planned as the organization advances in structuring management of this topic.	-	-

GRI standard	Contents	Location	Omission			GRI Sector Standard Reference Number	SDG
			Omitted requirements	Reason	Explanation		
GRI 102: Climate change 2025	102-1 Transition plan for climate change mitigation	-	All	Information not available	Brazilian Nickel is in a strategic transition phase, focusing on planning and future implementation of the Piauí Nickel Project (PNP) on an industrial scale. Due to this development stage, the Company does not yet have a formally structured climate transition plan. However, the decarbonization and climate resilience strategy is already factored into the organization's engineering design and investment decisions. The organization reaffirms its commitment to formalize climate targets and a structured transition plan as the PNP implementation timeline advances to its definitive execution phases.	-	-
	102-2 Climate change adaptation plan	54, 61	b,c,d	Information not available	The CCRA identifies market, reputational, and technological opportunities, such as greater demand for nickel and cobalt for electric vehicle batteries, preference for low-carbon nickel, recognition of strong sustainability credentials, potential to attract investors through climate disclosures, and the transition to lower-emission technologies. However, social impacts and specific biodiversity impacts associated with these opportunities have not been detailed. Despite identifying risks and opportunities, the organization does not yet have a Climate Change Adaptation Plan, as the Climate Risk Assessment conducted in 2024 was submitted for audit and is under review in 2026 to address gaps and improvement points. The plan will be developed after this assessment has been completed, ensuring alignment with identified risks, with the risk assessment review currently underway and expected to conclude in 2027.	-	-
	102-3 Just transition	-	All	Not applicable	There were no hirings, terminations, transfers, or training related to climate transition or adaptation during the period, including workers who are not employees, nor data on compensation or associated wage gaps.	-	-
	102-4 GHG emissions reduction targets and progress	-	All	Information not available	Brazilian Nickel is in a strategic transition phase, focusing on planning and future implementation of the Piauí Nickel Project on an industrial scale. Due to this development stage, the Company has not yet established GHG emission reduction targets.	-	-

GRI standard	Contents	Location	Omission			GRI Sector Standard Reference Number	SDG
			Omitted requirements	Reason	Explanation		
GRI 102: Climate change 2025	102-5 Scope 1 GHG emissions	54, 55	a.iii and sectoral	Information not available	Brazilian Nickel does not currently have consolidated and validated information that would allow confirmation, with the required level of precision, whether the calculation of Scope 1 GHG emissions fully excludes GHG removals, GHG transactions such as carbon credits and RECs, and avoided emissions. The Company does not currently calculate emissions associated with land use changes or segregate emissions by specific operational area or site either.	-	-
	102-6 Scope 2 GHG emissions	54, 55				-	-
	102-7 Scope 3 GHG emissions	-	All	Information not available	Brazilian Nickel is not yet monitoring indirect emissions (Scope 3).	-	-
	102-8 Greenhouse gas (GHG) emissions intensity	-	All	Not applicable	Brazilian Nickel did not monitor GHG emission intensity due to the current stage of the enterprise. During the reference period, productive operations are suspended and the pilot plant is in maintenance mode, with no operational activities underway.	-	-
	102-9 GHG removals in the value chain	-	All	Not applicable	Brazilian Nickel did not conduct activities related to GHG removals throughout its value chain, with no records or accounting for this type of initiative.	-	-
GRI 103: Energy 2025	103-1 Energy policies and commitments	-	All	Information not available	Brazilian Nickel does not currently have a specific formal energy-related policy or commitment and has therefore not established targets for reducing energy consumption, improving energy efficiency, or transitioning to renewable sources.	-	-
	103-2 Energy consumption and self-generation within the organization	54, 60	-	-	-	-	-
	103-3 Upstream and downstream energy consumption	-	All	Information not available	Brazilian Nickel does not yet monitor emissions from its value chain.	-	-
	103-4 Energy intensity	-	All	Not applicable	Brazilian Nickel did not monitor GHG emission intensity due to the current stage of the enterprise. During the reference period, productive operations are suspended and the pilot plant is in maintenance mode, with no operational activities underway.	-	-
GRI 103: Energy 2025	103-5 Reduction of energy consumption	-	All	Information not available	During the reporting period, Brazilian Nickel did not record energy consumption reductions associated with specific initiatives and does not have structured programs, targets, or initiatives that would enable measurement of these reductions.	-	-

GRI standard	Contents	Location	Omission			GRI Sector Standard Reference Number	SDG
			Omitted requirements	Reason	Explanation		
GRI 201: Financial performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	54, 61	a.iii, a.v	Information not available	Brazilian Nickel does not yet have a structured system for financial quantification or projections regarding climate risks and opportunities.	14.2.2	13, 17
Waste							
GRI 3: Material topics 2021	3-3 Management of material topics	52	-	-	-	14.5.1	-
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	52	-	-	-	14.5.2	3, 6, 11, 12
	306-2 Management of significant waste-related impacts	52	-	-	-	14.5.3	3, 6, 8, 11, 12
	306-3 Waste generated	66	-	-	-	14.5.4	3, 6, 11, 12, 15
	306-4 Waste diverted from disposal	67	-	-	-	14.5.5	3, 11, 12
	306-5 Waste directed to disposal	68	-	-	-	14.5.6	3, 6, 11, 12, 15
Employment practices							
GRI 3: Material topics 2021	3-3 Management of material topics	33	e.ii, e.iii	Information not available	Brazilian Nickel does not yet have a formal process or methodology to track whether adopted actions contribute to achieving objectives and targets. Lessons learned are not yet formally incorporated into the organization's operational policies and procedures.	14.17.1	-
GRI 202: Market presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Brazilian Nickel has a compensation policy that establishes minimum salary values above the local minimum wage, defined based on structured salary grades following the Korn Ferry job evaluation methodology. In Brazil, the ratio between the lowest salary paid and the local minimum wage is 1.25 for men and 1.06 for women. To ensure compensation above this threshold, salary studies conducted by Korn Ferry consulting are used to ensure that the lowest level practiced is above the minimum wage.	-	-	-	14.17.2	5, 8

GRI standard	Contents	Location	Omission			GRI Sector Standard Reference Number	SDG
			Omitted requirements	Reason	Explanation		
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	69	-	-	-	14.17.3	5, 8, 10
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	36	-	-	-	14.17.4	3, 5, 8
	401-3 Parental leave	70	-	-	-	14.17.5	5, 8
GRI 402: Labor/ management relations 2016	402-1 Minimum notice periods regarding operational changes	33	-	-	-	14.17.6	8
GRI 404: Training and education 2016	404-1 Average hours of training per year per employee	37	-	-	-	14.17.7	4, 5, 8, 10
	404-2 Programs for upgrading employee skills and transition assistance programs	37	-	-	-	14.17.8	8
GRI 414: Supplier social assessment 2016	414-1 New suppliers that were screened using social criteria	27	All	Information not available	Brazilian Nickel does not track the volume of new suppliers and therefore does not know the percentage of suppliers selected based on these criteria.	14.17.9	5, 8, 16
	414-2 Negative social impacts in the supply chain and actions taken	27	a, c, d	Information not available	The Company does not track the volume of suppliers assessed and does not have data on the number of suppliers evaluated or those identified as causing or potentially causing negative social impacts.	14.17.10	5, 8, 16
Economic impacts							
GRI 3: Material topics 2021	3-3 Management of material topics	41	-	-	-	14.23.1	-
GRI 201: Financial performance 2016	201-1 Direct economic value generated and distributed	64	-	-	-	14.23.2	8, 9
	201-4 Financial assistance received from government	64	-	-	-	14.23.3	1, 16

GRI standard	Contents	Location	Omission			GRI Sector Standard Reference Number	SDG
			Omitted requirements	Reason	Explanation		
GRI 203: Indirect economic impacts 2016	203-1 Infrastructure investments and services supported	44	-	-	-	14.9.3	5, 9, 11
	203-2 Significant indirect economic impacts	-	All	Not applicable	Brazilian Nickel does not identify significant indirect economic impacts from its operations. This is due to the fact that the Piauí Nickel Project is still in the planning phase, with no actual indirect economic impacts to monitor at this time. Monitoring will begin once local suppliers are activated, local labor is hired, and construction work effectively commences, at which point there will be data that can be correlated with its activities.	14.9.4	1, 3, 8
GRI 204: Procurement practices 2016	204-1 Proportion of spending on local suppliers	10	-	-	-	14.9.5	8
GRI 207: Taxes 2019	207-1 Approach to tax	24	-	-	-	14.23.4	1, 10, 17
	207-2 Tax governance, control and risk management	24	-	-	-	14.23.5	1, 10, 17
	207-3 Stakeholder engagement and management of concerns related to tax	24	-	-	-	14.23.6	1, 10, 17
	207-4 Country-by-country reporting	64	-	-	-	14.23.7	1, 10, 17
Additional GRI disclosures: Disclosures not included in materiality assessment but strategic to the business							
GRI 405: Diversity and equal opportunities 2016	405-1 Diversity of governance bodies and employees	34, 72, 73, 74	-	-	-	14.21.5	5, 8

Assurance letter



VERIFICATION STATEMENT

INTRODUCTION

Bureau Veritas Quality International Brasil (BVQI), hereinafter referred to as Bureau Veritas, established at Alameda Xingu, 350, 3rd floor, Alphaville Industrial, Barueri, SP, Brazil, registered with the National Registry of Legal Entities under CNPJ No. 72.368.012/0002-65, hereby declares, for all due purposes, that **PIAUI NIQUEL METAIS S/A**, established at Rodovia Stael Mary Bicalho Motta Magalhães, 521, Rooms 1301 and 1302, Belvedere, Belo Horizonte, MG, ZIP Code 30320-760, Brazil, registered with the National Registry of Legal Entities under CNPJ No. 18.459.538/0001-24, is authorized to publish, in its institutional materials and websites, the excerpt from the Verification Statement as follows:

"Bureau Veritas, based on the processes and procedures described in its Verification Report, declares that, regarding compliance with the standards and principles of the Global Reporting Initiative™ for Sustainability Reporting, there is no evidence that the 2025 Sustainability Report of PIAUI NIQUEL METAIS S/A is materially misstated, does not fairly represent the data and information of PIAUI NIQUEL METAIS S/A, or has not been prepared in accordance with the specifications of the Global Reporting Initiative™."

SCOPE

The scope of this work is limited to verifying the results evaluated in the 2025 Sustainability Report presented by PIAUI NIQUEL METAIS S/A. The following were verified:

- Product/Service: Verification of compliance with the standards and principles ¹ of the Global Reporting Initiative™ (GRI) for Sustainability Reporting.
- Reference Year: 2025
- Data source: 2025 Sustainability Report of PIAUI NIQUEL METAIS S/A.

¹ Accuracy, Balance, Clarity, Comparability, Completeness, Context of Sustainability, Timeliness, and Verifiability.

LIMITATIONS AND EXCLUSIONS

The cut-off period established for this work, regarding the documentary analysis and the consolidated spreadsheet, was from January 1 to December 31, 2025.

The eligibility and exclusion criteria used to evaluate the stakeholders involved in the case studies were previously defined by PIAUI NIQUEL METAIS S/A and Bureau Veritas, and the analysis of their applicability is outside the scope of this work.

Any evaluation of the following information was excluded from this verification:

- Activities outside the reported period;
- Position statements (expressions of opinion, belief, objectives or future intentions) by PIAUI NIQUEL METAIS S/A;
- Accuracy of economic and financial data contained in this Report, extracted from financial statements, verified by independent auditors;
- Inventory of Greenhouse Gas (GHG) emissions, including energy data (verified in a separate process by another Bureau Veritas team);
- Data and information from affiliated companies or outsourced employees, over which there is no operational control by PIAUI NIQUEL METAIS S/A;



The following limitations were applied to this verification:

- The principles of Accuracy and Data Reliability were verified on a sample basis, exclusively based on the information and data related to the material topics presented in the Report.

Therefore, the verification identified the following areas requiring attention:

- Analysis, completion and consolidation of data carried out manually, which may be subject to human error. The recording of indicators is carried out by the individuals responsible for each area directly on the Central ESG platform, without automated integration with the original operational systems (ERP, field spreadsheets, "eSocial"), which increases the risk of divergences between the source data and the published data.

WORK METHODOLOGY

This work was conducted entirely remotely, without on-site visits and/or interviews with the stakeholders covered by this study. Clarification meetings were held regarding the selection of criteria, the evaluation approach, and the cross-checking and consolidation of the database with the lead verifier, Priscilla Cersosimo, and representatives of PIAUI NIQUEL METAIS S/A, respectively.

The work was carried out in the following stages:

- a) Kick-off meeting;
- b) Analysis of documentary evidence provided by PIAUI NIQUEL METAIS S/A for the period covered by the Report (2025);
- c) Preparation of a checklist for requesting complementary documents;
- d) Analysis of the complementary documents sent;
- e) Analysis of the engagement activities with stakeholders developed by PIAUI NIQUEL METAIS S/A;
- f) Evaluation and validation of the methodology and system used to determine the material aspects included in the Report, considering the context of sustainability and scope of the information published;
- g) Preparation of the report containing all the analysis carried out and the validation of the results;
- h) Preparation of the statement confirming the methodology/results;
- i) Technical review of the report and statement.

The level of assurance adopted was Limited, in accordance with the requirements of the ISAE 3000 ² standard, incorporated into Bureau Veritas' internal verification protocols.

² International Standard on Assurance Engagements 3000 – Assurance Engagements other than Audits or Reviews of Historical Financial Information.

RESPONSIBILITIES OF PIAUI NIQUEL METAIS S/A AND BUREAU VERITAS

The provision of all documentation related to the Scope was the sole responsibility of PIAUI NIQUEL METAIS S/A. The auditor was responsible for verifying and analyzing the documentation and actions carried out remotely and, based on this, validating the matters established in the scope.

CONCLUSION

Based on our verification work, the 2025 Sustainability Report of PIAUI NIQUEL METAIS S/A presents the impacts of the company's activities in a balanced manner.

The following opportunities for improvement have been identified:

Assurance letter



- Establish quantitative water management goals and include in the report the WRI Aqueduct score of the PPN area, strengthening the transparency of GRI 303-1;
- Implement a program for continuous monitoring of fauna and flora, overcoming the current model restricted to moments of vegetation suppression, in compliance with GRI 3-3 Biodiversity;
- Advance in the formalization of the GHG emissions inventory with the adoption of AR5 factors, and include screening of the relevant Scope 3 categories in future cycles (GRI 305-3);
- Progress in the formal structuring of the Occupational Health and Safety Management System, with a view to ISO 45001 (GRI 403-1);
- Implement automated data validation controls in the management platform, reducing exposure to errors resulting from manual completion by multiple teams.

The inconsistencies found in the Report were adjusted during the process and were satisfactorily corrected.

As a result of our verification process, nothing has come to our attention that could indicate that:

- The information provided in the Report is not balanced, consistent and reliable.
- PIAUÍ NÍQUEL METAIS S/A has not established appropriate systems for collecting, compiling and analyzing quantitative and qualitative data used in the Report.
- The Report does not adhere to the Principles for Defining Content and Quality of the GRI Standard for Sustainability Reporting.

VALIDITY

This Verification Statement has no expiration date. However, the verification was carried out in accordance with the study presented by PIAUÍ NÍQUEL METAIS S/A and conducted from May 6, 2026, to July 17, 2026.

It should be noted that, in the event of any significant modification, inclusion or exclusion of data/information currently established and validated in relation to the scope of this Statement, a new verification must be carried out.

DECLARATION OF INDEPENDENCE AND IMPARTIALITY

Bureau Veritas is an independent company with more than 198 years of experience in verifying Quality, Environment and Sustainability Management Systems. It has a certified Quality Management System, ensuring ethical, professional and legal compliance. Its team acts independently, with no relationship with PIAUÍ NÍQUEL METAIS S/A that could compromise its impartiality. In addition, it applies a strict Code of Ethics to ensure high standards of integrity and professionalism.

At the end of the verification process, detailed verification reports were generated and retained as records in our Management System.

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CONTACT

<https://www.bureauveritas.com.br/pt-br/fale-com-gente>

Barueri, July 16, 2026


Priscilla Cersosimo
Lead Verifier
Bureau Veritas Quality International Brasil


Rodrigo da Silva Oliveira
Technical Reviewer - Technical Manager of Sustainability
Bureau Veritas Quality International Brasil

4

Credits

Project management, consultancy, content, design and translation

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