

SUSTAINABILITY **REPORT** **2024**



BRAZILIAN
NICKEL





MESSAGE FROM THE CEO

GRI 2-22

The year 2024 was an important chapter in Brazilian Nickel's journey. We remained focused on preparing for the large-scale phase of the Piauí Nickel Project (PNP), while strategically adjusting the operational scope of the small-scale plant, PNPI000. This was also a year of laying solid foundations through strengthening our governance and reinforcing the pillars that will support our growth in the coming years.

We advanced the maturity of our systems, processes, and policies. A key milestone was earning the internationally recognized Nickel Mark award,

reflecting our commitment to responsible practices in nickel production. We made progress in assessing climate-related risks and advanced in areas such as environmental licensing, ESG practices, communication, and stakeholder engagement.

One of the year's most significant highlights was receiving a Letter of Intent from the U.S. Development Finance Corporation (DFC), for financing of up to US\$ 550 million. This represents a major endorsement of our business model and the disciplined, responsible way we've

built every stage of the project. The growing interest of financial institutions, investors, and both domestic and international public entities reinforces our aspiration to become a sustainable and reliable alternative player in the global nickel supply chain.

We are building a company grounded in the right principles. We recognize the scale of the energy transition challenge and the urgency of finding solutions that respect both people and the environment. We want to be part of that future – one shaped by responsibility, dialogue and results.

We move forward with confidence in the strategy we have defined, the team we've brought together, and the values we uphold.

MARK TRAVERS

CEO, Brazilian Nickel

We are building a company grounded in the right principles. We recognize the scale of the energy transition challenge and the urgency of finding solutions that respect both people and the environment. We want to be part of that future – one shaped by responsibility, dialogue and results."

MARK TRAVERS

CEO, Brazilian Nickel



ABOUT THIS REPORT

GRI 2-2, 2-3, 2-4, 2-5, 2-14

This document is the second Sustainability Report published by Brazilian Nickel Limited (BRN), presenting the company's activities, results and commitments over the course of 2024. The report offers an integrated view of the operational, environmental, social and governance performance of BRN and its subsidiaries.

The company consolidates its financial information using uniform treatment across all group entities, including adjustments related to minority equity stakes and business combinations.

This report covers the period from January 1 to December 31, 2024. Like BRN's financial reports, it follows the guidelines of the International Financial Reporting Standards (IFRS). The document was prepared in accordance with the Global Reporting Initiative (GRI) standards,

including the 2024 reporting standard specifically for the mining sector (GRI 14), and is aligned with the UN Sustainable Development Goals (SDGs) and the UN Global Compact. (GRI 2-2, GRI 2-3)

The content of this report was defined through an internal process involving the analysis of BRN's material topics and strategic priorities, conducted jointly by the relevant departments and the company's senior leadership. Final validation was carried out by C-level executives, who reviewed the content and signed a statement of acknowledgment and agreement prior to publication. In addition to internal validation, the report underwent independent external assurance by Bureau Veritas (BVQI do Brasil Sociedade Certificadora Ltda.), whose assurance claim is available in the appendices. (GRI 2-5, 2-14)

This report invites readers to learn about BRN's strategy, practices and progress, reflecting the company's commitment to responsible mining and its ongoing journey toward performance aligned with high environmental, social and governance performance

Strategic changes

GRI 2-6

In 2024, Brazilian Nickel implemented significant strategic and operational shifts in response to the evolving needs of the Piauí Nickel Project as it advanced toward its large-scale phase. A key development was the change in scope of the small-scale operation (PNP1000), transitioning it from production to a support role focused on maintenance and technical assistance for the project's next stage.

This shift required a broader organizational restructuring to align with the company's new priorities. Despite the necessary adjustments, we prioritized preserving jobs in Piauí, maintaining a strong local presence and continuing our commitment to regional development. At the same time, we streamlined and restructured the corporate team to enhance the institutional capacity needed for the project's future.

The experience gained from operating PNP1000 has been crucial in informing the engineering design of the large-scale project. Lessons learned were incorporated into process improvements, technical specifications, operating models, and internal controls—ensuring greater efficiency and readiness for the next phase of development.



If you have any questions or comments about the content of this report, please email us at comunicacaocorporativa@brnickel.com. (GRI 2-3)



ABOUT **BRAZILIAN NICKEL**



We are a British company, but the heart of our operations – and our future – is in Brazil. Our strategy is rooted in partnership with the country, which is why we have built a strong local team, supported by governance and compliance practices that reflect both our global commitments and our respect for Brazil's regulatory frameworks."

MIKE OXLEY

Founder & Chief of Strategy and Business Development, Brazilian Nickel

WHO WE ARE

GRI 2-1, 2-2

Brazilian Nickel Limited (BRN) is a privately held British-domiciled mining company, with a focus on the production of nickel and cobalt from lateritic deposits by heap leaching. Headquartered in the United Kingdom, the company operates in Brazil through its wholly owned subsidiary, Piauí Níquel Metais S.A. (PNM), based in Belo Horizonte, Minas Gerais, with operations located in the municipality of Capitão Gervásio Oliveira, Piauí. The BRN Group also includes BRN Canada Limited, based in Toronto, Canada, and other subsidiaries in the United Kingdom. (GRI 2-1)

BRN integrates all of its subsidiaries into its management model, ensuring uniformity in the treatment of accounting information as well as the application of corporate governance and sustainability principles. This consolidated model reflects the company's commitment to

transparency and an integrated view of the business on a global scale. (GRI 2-1, 2-2)

In 2024, the BRN Group shifted its focus from operating the small-scale plant (PNP1000) to preparing for the large-scale phase of the Piauí Nickel Project.



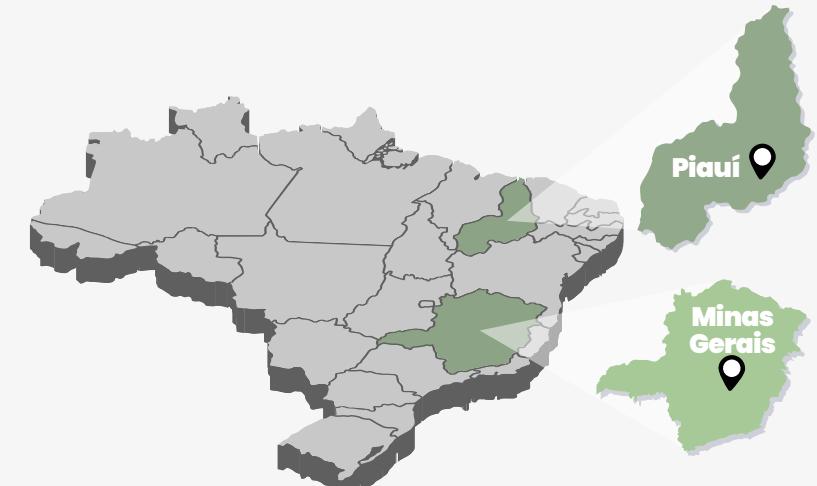
WHERE WE ARE

GRI 2-1

IN THE WORLD



IN BRAZIL



PIAUÍ

**CAPITÃO
GERVÁSIO OLIVEIRA**
(Piauí Nickel Project)

MINAS GERAIS

BELO HORIZONTE

OUR JOURNEY



BRAZILIAN NICKEL

Timeline – Key milestones in 2024

Although the PNP1000's operations were adjusted to care and maintenance activities, BRN's trajectory during the year was marked by structural advances in engineering, financing, permitting, and socio-environmental governance, consolidating the transition from operating the small-scale plant to planning for the implementation of the large-scale project.

1st quarter

- Sales of Mixed Hydroxide Precipitate (MHP) to potential clients, demonstrating the product's quality.
- Adjustment of the operational scope of the PNP1000 plant, focusing on maintenance and redirecting the workforce to preparations for the large-scale project.

2nd quarter

- Execution of mineral and geotechnical surveys as part of preparatory activities for the large-scale project.
- Renewal of Jenipapo's water use permit and receipt of land clearing authorizations required for project advancement.
- Strengthening of corporate teams in Belo Horizonte and Toronto, with strategic hiring in technical and institutional areas.
- Structuring of departments to support the implementation of the large-scale project.
- Achievement of the international Nickel Mark award, making the Piauí Nickel Project (PNP1000) the first operation in Brazil to obtain this recognition for its responsible practices in environmental, social and governance (ESG) dimensions.

3rd quarter

- Significant advances in the engineering phase of the large-scale project.
- BRN recognized as "Company of the Year in Environmental Governance" by Brasil Mineral magazine.

4th quarter

- Issuance of a Letter of Intent from the U.S. Development Finance Corporation (DFC), to grant a senior loan of up to US\$ 550 million for the implementation of the large-scale project.



Heap Leaching is a low-CO₂ process that uses water efficiently and only produces solid residues. It is a much less energy intensive and utilizes more of the resource than traditional methods. Importantly, it is also a more simple, flexible process and thus is very suitable for remote locations and training of local workforces to operate”

ANNE OXLEY
Founder & CTO,
Brazilian Nickel

WHAT WE PRODUCE AND HOW WE DO SO

GRI 2-6

BRN produces a product containing two strategic metals, nickel and cobalt, which are essential for high value-added industrial chains, especially in the battery, electric mobility and energy transition sectors. The final product is a Mixed Hydroxide Precipitate (MHP), which contains approximately 50% nickel and 2% cobalt.

Our operation uses heap leaching technology – an efficient hydrometallurgical process with lower environmental impacts, used to extract nickel and cobalt from laterite ores. The process consists of the following stages:





1. Open Pit Mining and crushing

Laterite ore is extracted from an open pit mine and crushed to reach the optimal particle size for further processing.



2. Agglomeration and stacking

The crushed ore is agglomerated with sulfuric acid and stacked on an impermeable base equipped with a network of pipes for solution distribution and drainage.



3. Heap leaching

A dilute sulfuric acid solution is applied to the heaps, percolating through the ore to leach the minerals. The resulting solution is collected in lined ponds for further processing.



4. Pregnant Leach Solution (PLS) collection

As leaching progresses, the concentration of nickel and cobalt in the solution increases until it reaches optimal operational parameters. This solution is then called Pregnant Leach Solution (PLS) and is directed to the MHP production plant.



5. PLS processing

The PLS solution is first neutralized with limestone to remove impurities. It then passes through an ion exchange circuit, which purifies and concentrates the nickel and cobalt. These metals are then precipitated and separated from the liquid phase.



6. MHP filtering and packing

The solid product is vacuum filtered on belts, resulting in a filter cake with an average nickel content of 48–50%. This material, known as Mixed Hydroxide Precipitate (MHP), is packed in big bags and shipped to clients across global markets.



7. Tailings storage facilities

Spent ore from the leach heaps is combined with the solid residues generated at the MHP production plant and sent to a controlled disposal facility, properly engineered to ensure environmental protection.

We use an efficient modular process based on heap leaching, with efficient resource utilization and reduced environmental impacts:

- High water recirculation;
- Low energy intensity;
- Reduced emissions and solid residue generation (no tailings dams used);
- Operational flexibility and scalability.

This model ensures financial viability, lower environmental impacts and continuous adaptation to demand and the project's technical maturity.



Increased financial viability Lower environmental impacts

The large-scale plant will also include a sulfuric acid production unit with clean cogeneration capabilities (using process-generated steam), contributing to energy self-sufficiency and process efficiency.

Find out more here: [BRN Nickel and Cobalt Made Easy – YouTube](#)

WHERE WE WANT TO GO

BRN's purpose is to act responsibly and innovatively to help drive the global energy transition. Our ambition is to become a leading producer of Mixed Hydroxide Precipitate (MHP) using heap leaching technology, positioning ourselves as a key supplier of nickel and cobalt for battery and electric mobility supply chains in Western markets.

Our business model combines operational efficiency, high ESG performance and technical expertise to develop a financially viable and environmentally responsible project.

Our purpose is to contribute responsibly and innovatively to the global energy transition.

Through continuous investment, innovation and strategic partnerships, we plan to build the Piauí Nickel Project (PNP) to process 3 million tonnes of ore per year. At full production, BRN expects to reach peak output of over 34,000 tonnes of contained nickel and 1,200 tonnes of contained cobalt per year, with a first 10-year average of 27,000 tonnes of contained nickel and 1000 tonnes of contained cobalt per year.



3 million
tonnes per year of ore



27,000 t Ni
+ 1000 t Co



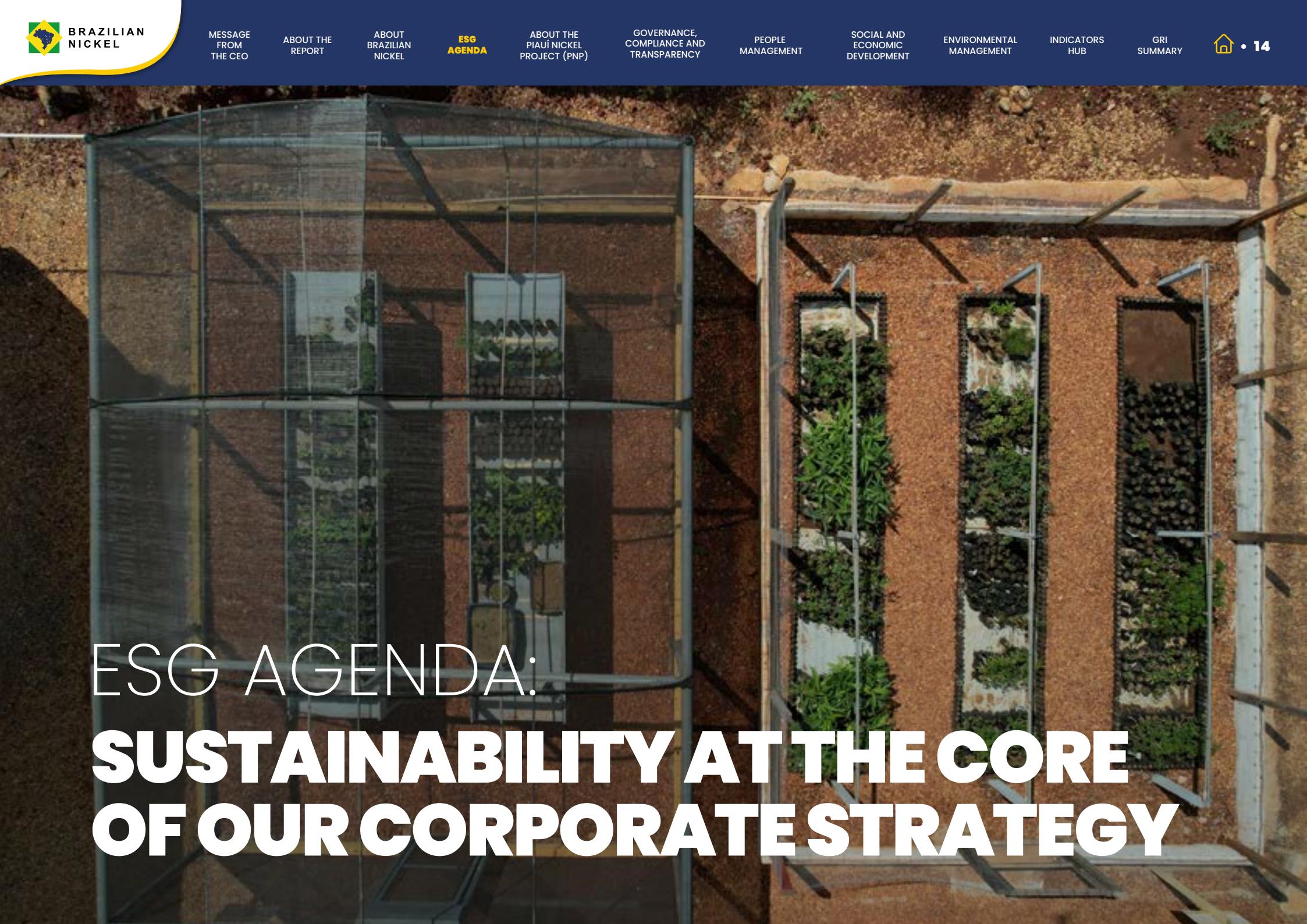
WHAT DRIVES US

BRN is driven by the mission to transform how mining connects with the future. We are a company under construction, and this construction is based on solid values, updated in 2024 to reflect who we are today, where we're headed, and how we approach mining with purpose. Our values express our commitment to an ethical, safe, inclusive and results-oriented culture:



- **Safety:** Continuously improve and expand our safety measures, ensuring that our team members return home safely every day.
- **Collaboration:** Work and grow together in an ethical, cohesive and transparent manner, valuing and respecting different perspectives and approaches.
- **Sustainability:** Care for people, communities, natural environment and the business.
- **Efficiency:** Achieve results through simple processes and optimized deliverables.





ESG AGENDA: SUSTAINABILITY AT THE CORE OF OUR CORPORATE STRATEGY



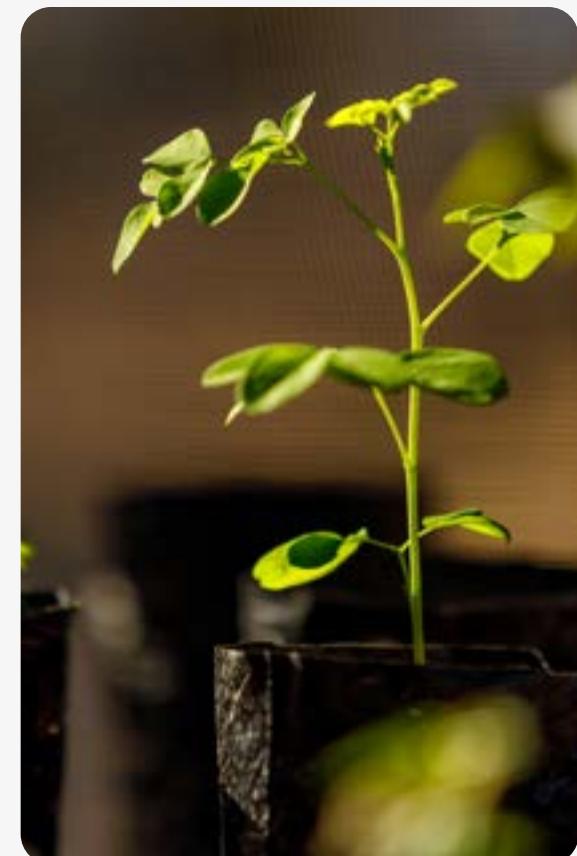
Every year, BRN reaffirms its commitment to responsible mining while making progress in integrating ESG practices into its business model and governance. The company's sustainability strategy has evolved in a structured way, focusing on creating shared value, readiness for both Brazilian and international audits and certifications, improving active listening, and strengthening institutional and community relations."

LAURIE KELLY
CSO, Brazilian Nickel

SUSTAINABILITY AS A STRATEGIC PILLAR

In 2024, the company took some major steps on its sustainability agenda, reaching key milestones regarding ESG practices and alignment with international best practices. One of the highlights of the year was the awarding of the [Nickel Mark](#) to the Piauí Nickel Project (PNP1000), recognizing BRN's consistent commitment to responsible and sustainable practices in nickel production. This was the first mining site in Brazil to receive this recognition.

Sustainability is a strategic pillar within the organization and has been structurally integrated into corporate governance. This approach informs the planning of the Piauí Nickel Project, which is being developed based on technical, social and environmental criteria and responsible governance practices. The project has the potential to drive economic development, strengthen local capacities, and contribute to the supply of minerals essential to the global transition to cleaner energy systems.



GOVERNANCE OF ESG ASPECTS

GRI 2-12, 2-13, 2-14, 2-24

Throughout 2024, the company advanced the structuring of its ESG practices, beginning with the appointment of its Chief Sustainability Officer (CSO) in January and the expansion of its team through the addition of new professionals, particularly in the community relations and stakeholder engagement area. This expansion represents a concrete step toward strengthening ESG practices from the early stages of project development.

The CSO is responsible for overseeing the processes related to BRN's sustainability performance, ensuring effective governance, integration, and continuous improvement. This includes monitoring how environmental, social, health, safety, and community-related impacts are identified, managed, and reported across the company. Day-to-day execution is carried out through established processes aligned with Brazilian legislation and international standards, ensuring BRN's sustainability goals are implemented, and impacts are regularly assessed. (GRI 2-13)

Another important change in the sustainability management structure was the replacement of the former ESG Working Group with two new bodies: the Sustainability Management Committee (SMC) and the evolving role of the Executive Committee (ExCo). The SMC held two meetings during the

year, while, beginning in October, the ExCo supplemented their ongoing weekly meetings with a monthly performance meeting routine that formalizes the monitoring and reporting of key achievements and risks. Through this new configuration, BRN has maintained its systematic monitoring of ESG indicators and the strategic coordination of issues, reinforcing the integration of sustainability into the company's main decision-making spheres. (GRI 2-12, 2-13, 2-24)

The annual Sustainability Report is developed through a structured process led by the Sustainability department, with input from all relevant technical departments and specialized consulting firms. The process includes the collection and validation of data related to environmental, social, health, safety, and community aspects, in alignment with the GRI Standards. The final content is reviewed and approved by the CEO prior to publication. (GRI 2-12, GRI 2-14)

OUR ESG FRAMEWORK AND ALIGNMENT WITH THE UN SUSTAINABLE DEVELOPMENT GOALS

GRI 2-24

Brazilian Nickel's ESG agenda is grounded in international commitments and best practices in governance, environmental management and social responsibility, in particular the United Nations Sustainable Development Goals (SDGs), the Equator Principles and the International Finance Corporation (IFC) Performance Standards. These frameworks guide the company's technical, environmental, institutional and socioeconomic management in an integrated manner. (GRI 2-24)

Our ESG management has been structured around nine high-priority areas, defined as the most relevant topics for the business, its value chain and its stakeholders. They are connected to the Environmental, Social and Governance dimensions, which orient the company's actions. Key Performance Indicators (KPIs) related to these dimensions are continuously monitored and regularly reported to senior management.



ADVANCES ON THE ESG AGENDA

Nickel Mark award: a milestone for Brazilian Nickel

GRI 2-23, 2-24

In May 2024, we reached an important milestone: the Piauí Nickel Project (PNP1000) became the first mining operation in Brazil to receive the Nickel Mark — an international recognition for its responsible practices across environmental, social, and governance (ESG) dimensions. This distinction, awarded by the Copper Mark — a global assurance framework — demonstrates the company's commitment to rigorous sustainability standards in the mining sector.

This recognition is based on a methodology that assesses 32 criteria, including, but not limited to, greenhouse gas emissions, respect for human rights, community health and safety, business integrity, natural resource management, and stakeholder engagement. The process began in 2023 with the signing of a letter of commitment, followed by a self-assessment stage and the formal submission of documentation related to the company's ESG management system. An independent audit was

conducted in early 2024, consolidating the external assessment of the company's performance on these topics.

During the process, opportunities for improvement were identified in some of the criteria, leading to the development of an action plan, which was implemented throughout 2024.

The Nickel Mark award reinforces the company's potential to generate shared value with surrounding communities and strengthens the project's institutional credibility while contributing responsibly to the growing demand for critical minerals.



Access the full
Nickel Mark audit
report [here](#).

Investor due diligence and ESG management

BRN advanced in the implementation of its Environmental and Social Action Plan (ESAP), developed following an audit conducted by an Independent Environmental and Social Consultant (IESC) in December 2023. The plan includes 41 actions aimed at ensuring full compliance with the International Finance Corporation (IFC) Performance Standards on Environmental and Social Sustainability, as well as broader ESG best practices. By the end of the year, 26 out of 39 actions related to the construction phase of the large-scale project had been completed, while the remaining ones were in progress, demonstrating the company's commitment and dedication to robust environmental and social governance and its preparation for the next stages of the Piauí Nickel Project.





BRN'S MATERIALITY

GRI 3-1

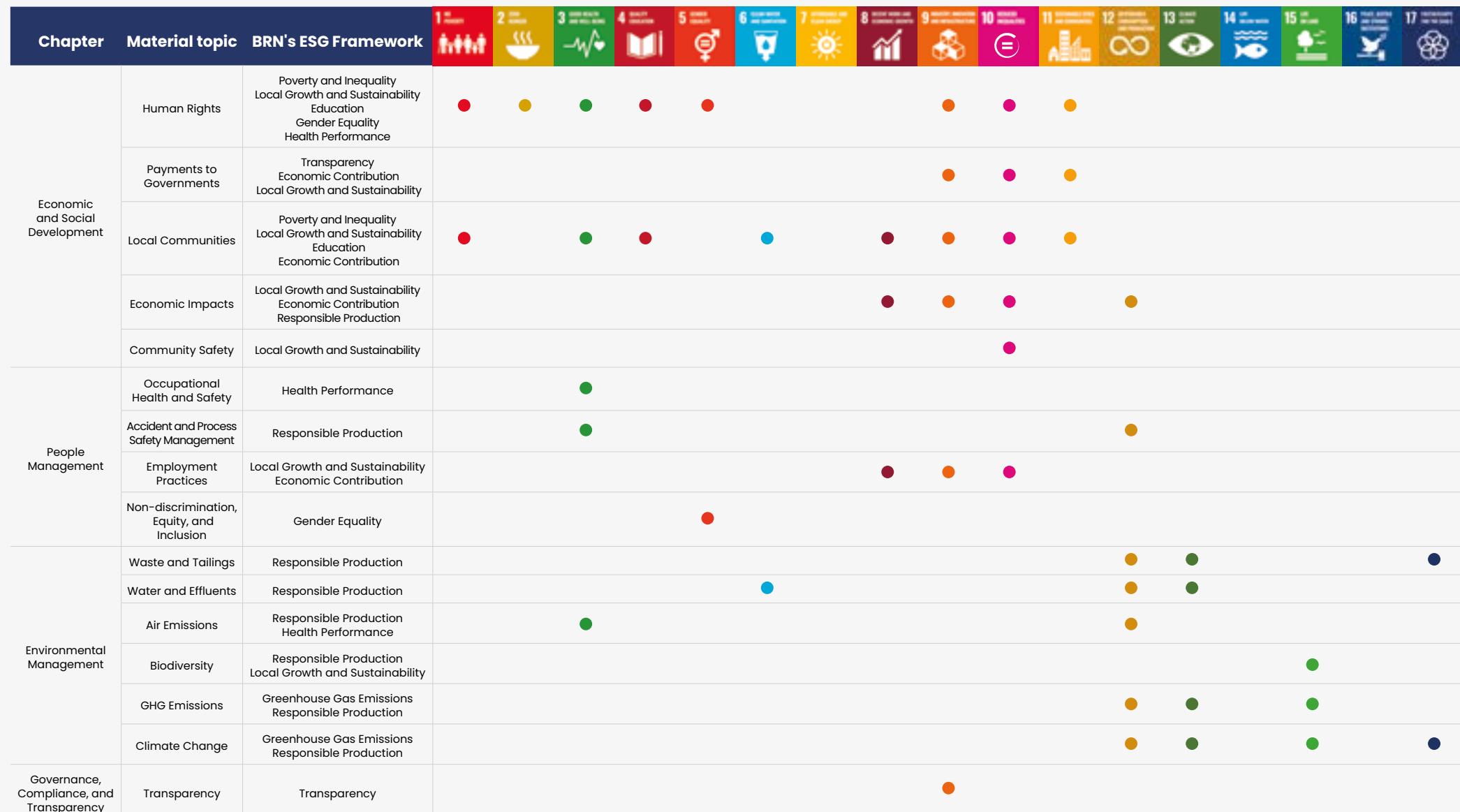
BRN establishes its ESG strategy based on a structured materiality process, developed in accordance with the GRI Standards. This process is aligned with the expectations of both internal and external stakeholders, BRN's ESG framework and the United Nations Sustainable Development Goals (SDGs).

[See Our ESG model and alignment with the Sustainable Development Goals.]

The resulting materiality matrix includes 16 priority topics, identified in 2024 through communities' meetings, surveys, interviews, impact assessments and sector trend analyses. In addition to informing the company's overall strategy and decision-making, these material topics also guide the preparation of this annual report.

The materiality will be reviewed every two years, or as needed, to ensure the continuous updating of strategic topics in line with the project's context and the evolving expectations of BRN's stakeholders.

BRN's material topics GRI 3-2



Find out more: Access BRN's 2023 Sustainability Report to learn more about the process of defining its material topics.



ABOUT THE PIAUÍ NICKEL PROJECT (PNP)



The Piauí Nickel Project is not just a mining initiative but a concrete opportunity to demonstrate that doing it well is possible: technically viable, environmentally responsible, and aligned with both global energy transition goals and the local realities of Piauí's semi-arid region."

JORGE TAPIA*Project Director,
Brazilian Nickel*

A STRATEGIC PROJECT FOR THE ENERGY TRANSITION

GRI 2-6

The Piauí Nickel Project (PNP) is BRN's flagship project focused on the sustainable production of nickel and cobalt – strategic minerals for the global energy transition, especially in electric vehicle batteries. Located in a semi-arid region of Piauí, the project is operated by the subsidiary Piauí Níquel Metais S.A. (PNM) and represents a long-term commitment to regional development, industrial innovation and responsible mining. The nickel and cobalt products produced are primarily intended for strategic industrial sectors, such as electric mobility, expanding the project's global reach and its role in the new economy.

In 2024, the company's focus shifted from operating the small-scale PNP1000 plant – which had fulfilled its objective of demonstrating the viability of BRN's production process and the quality of its final product for international markets – to preparing for the implementation of

the large-scale project. The Piauí Nickel Project (PNP) is designed to process 3 million tonnes of ore per year over 35 years of operation. The main planned infrastructure includes:

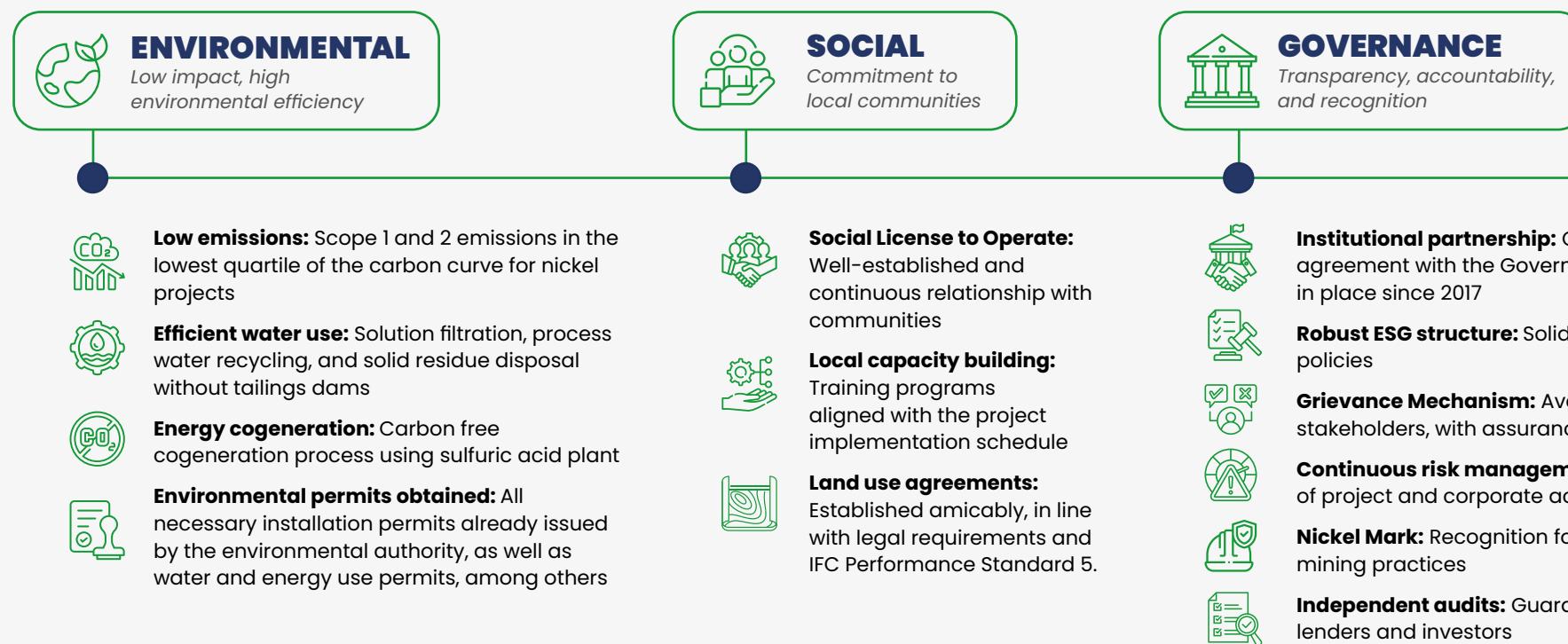
- a nickel mine and industrial plant using heap leaching technology;
- a sulfuric acid production unit with carbon free energy cogeneration;
- a 230 kV transmission line, 36 km in length;
- a 27 km water pipeline;
- a limestone quarry and new access roads.



ESG CREDENTIALS

From the outset, the Piauí Nickel Project has integrated social and environmental considerations into its planning and decision-making processes. The project's management structure follows an integrated approach to identify, prevent, mitigate, and address social and environmental impacts. This approach is guided by the company's Environmental and Social Management Plans, which forms the foundation of its social and environmental management system. It is complemented by BRN's commitment to align with the IFC Performance Standards through the implementation of its Environmental and Social Action Plan (ESAP).

The project's main ESG credentials are as follows:



EVOLUTION OF THE PIAUÍ NICKEL PROJECT

The Piauí Nickel Project made strategic progress in terms of engineering, procurement and governance, with a focus on preparing for future implementation—still subject to the conclusion of the ongoing project financing process. As part of this process, technical, environmental, safety, and other key areas workshops were held to revalidate key parameters, review scopes, and strengthen integration among the teams involved in the project.

On the technical front, important milestones were achieved, including the refinement of the overall plant layout, advancement of field geotechnical studies, risk analyses, and the start of site preparation for the construction of the initial structures to implement the project. In addition, expansion of the corporate accommodation facilities began, aiming to accommodate the project's management team and facilitating the mobilization to start the construction phase.

In terms of energy, the company made progress in negotiations with the local utility provider to secure electricity supply during the construction phase. This measure is expected to significantly reduce—or eliminate—the need for diesel generators, thereby lowering greenhouse gas emissions.

These advances laid the groundwork for the start of the detailed engineering phase, with a focus on operational safety, social and environmental responsibility, and technical excellence.



A photograph of two construction workers in high-visibility orange vests and hard hats. They are fist-bumping in a gesture of teamwork and success. The background is a clear blue sky.

GOVERNANCE, COMPLIANCE AND TRANSPARENCY



Good governance practices are essential pillars for building an ethical, transparent and resilient company. At Brazilian Nickel, we operate in a complex sector, which requires paying continuous attention to risk management and compliance with legal and regulatory obligations in order to maintain the trust of our stakeholders."

ROB WILLETS

*Chief Legal & Governance Officer,
Brazilian Nickel*

Throughout 2024, the company further developed its institutional maturity, enhancing its decision-making structure, compliance controls, listening mechanisms, and reporting tools in preparation for the next phase of the Piauí Nickel Project.

OUR GOVERNANCE AND DECISION-MAKING STRUCTURE

GRI 2-9, 2-10, 2-11, 2-12, 2-15

The governance of BRN is structured through its Articles of Association, Shareholders' Agreement, and internal management policies. These guidelines are incorporated into the governance of PNM, ensuring alignment between global and local management bodies.

Board of Directors

As of December 31, 2024, BRN's Board of Directors (Board) was composed of six members, including executive, non-executive and independent representatives. It serves as the highest strategic decision-making body in the BRN Group, responsible for defining corporate guidelines, supervising executive management and evaluating the company's financial performance. Its responsibilities include setting

overall business direction, approving budgets, appointing independent auditors, and overseeing governance of the BRN Group and the Piauí Nickel Project. The Chairman of the Board acts independently, without executive functions, ensuring a separation between oversight and operational management. (GRI 2-9, 2-11)

The appointment of Board members follows the rules defined in Articles of Association, the Shareholders' Agreement and those under the UK Companies Act 2006 and does not currently include predefined diversity criteria. There is no significant cross-participation between BRN's Board members and other external governance bodies that could represent a conflict of interest. Potential conflicts

or affiliations can be reported—anonimously—through channels integrated into the company's Grievance Mechanism (see the following section for details). (GRI 2-10, 2-15)

Executive Management

BRN Group's Executive Management (C-Suite) comprises eight members: the Chief Executive Officer (CEO), Chief Sustainability Officer (CSO), Chief Financial Officer (CFO), Chief Operating Officer (COO), Chief People Officer (CPO), Chief of Strategy & Business Development (CSBD), Chief Technical Officer (CTO), and Project Director.

PNM, the Brazilian subsidiary, is managed by two statutory officers, being BRN's CFO and CPO, each appointed by the General Shareholders' Meeting, with executive functions and authority to jointly represent the company, execute its strategic plans and make operational decisions in accordance with its constating documents and BRN guidelines. (GRI 2-9c)

Advisory Committee

PNM committees must be appointed by the statutory directors and must adhere to the governance framework defined by BRN. Currently, the company has a non-executive Procurement Governance Committee, which is responsible for supervising the implementation of the Procurement Policy, ensuring compliance in commercial relationships, and contributing to the efficiency, transparency and traceability of the supply chain. It is composed of members who report to management: the Chief Sustainability Officer (CSO), Chief People Officer (CPO), Controllership Manager, Legal Manager and New Business Director. (GRI 2-9, 2-10)



ETHICAL CONDUCT

GRI 2-23, 2-24

At BRN, we are committed to responsible business conduct, ensuring that our policies align with national and international standards and best practices in sustainability, ethics, and human rights. These policies are based on globally recognized intergovernmental instruments, such as the Universal Declaration of Human Rights, the International Labor Organization (ILO) Conventions, the Voluntary Principles on Security and Human Rights, the IFC Performance Standards, and the Equator Principles. They also follow regulatory guidance on integrity, such as the UK Bribery Act, the Financial Conduct Authority (FCA), and Brazil's General Data Protection Law.

Our commitment to human rights is reflected in our Code of Ethics and Conduct and integrated into core corporate policies, including the Major HR Policy, the Inclusion and Diversity Policy, the Anti-Corruption and Anti-Bribery Policy, and the Community and Social Policy. These guidelines support the promotion of occupational health and safety, diversity, inclusion, and the fight against discrimination. In 2024, this commitment was further strengthened with the publication of a dedicated Human Rights Policy.

All policies are available on [BRN's website](#). (GRI 2-23)

By adopting international Performance Standards, BRN reinforces its preventive approach to social and environmental risks, in line with the precautionary principle and global sustainability best practices. (GRI 2-23)

The Code of Ethics and Conduct is the main instrument underpinning the organization's culture of integrity and applies to employees, suppliers, service providers and business partners. The document is provided to new employees during the onboarding process, accompanied by a mandatory training session, and formal acknowledgment is recorded through a signed declaration. The Code is also attached to all contracts signed with suppliers and service providers, making its compliance mandatory for third parties and their personnel as well, in line with the principles of governance and ethical conduct established by the company. (GRI 2-24)

TRANSPARENCY AND RISK MANAGEMENT

GRI 3-3 – Transparency

Transparency is one of the core commitments of Brazilian Nickel's governance model and is reflected in a proactive approach to information disclosure, accountability, and open dialogue with different stakeholders.

Our main institutional transparency tools include:

- Our annual Sustainability Report, prepared in accordance with GRI Standards, including the Mining Sector Standard (GRI 14);
- Audited financial statements, in compliance with legal and governance requirements;
- A Grievance Mechanism, which allows for anonymous reporting and provides a follow-up process for complaints.

Grievance Mechanism, active listening and impact management

GRI 2-16, 2-25, 2-26

We maintain a structured, accessible and secure Grievance Mechanism, designed to ensure active listening, receive complaints, and promote continuous improvement. This channel reflects our commitment to integrity, human rights, and the prevention of negative impacts.

The main channel is the Transparency Channel, available 24/7, via telephone and digital platform. Managed by an independent and specialized company, the channel ensures anonymity, confidentiality and impartiality in the handling of submissions. It is available to all stakeholders and is widely publicized, including within project-affected communities in Piauí.

The Grievance Mechanism program also includes the following tools:



"Fala PNM" (Talk to PNM): a digital form for suggestions, requests and complaints from internal and external audiences, which also ensures anonymity.



In-person training and educational initiatives: designed to promote a safe environment for ethical dialogue and to strengthen organizational culture.

The Transparency Channel is open to all stakeholders for reporting compliance and ethics concerns, guaranteeing that all issues are handled with seriousness and confidentiality.

Management of complaints

All complaints received through the Transparency Channel are initially reviewed by the company responsible for managing the platform. Following a preliminary fact-checking process, cases are forwarded to BRN, which defines the investigation strategy. Investigations are also conducted by the independent company, and corrective actions are implemented by BRN in accordance with established confidentiality protocols and the company's non-retaliation policy.

Continuous evaluation and improvement of channels

The effectiveness of our channels is regularly monitored through quantitative and qualitative indicators, such as the volume and type of complaints received, response and resolution rates, and the identification of unfounded or recurring allegations. These analyses are carried out on a quarterly, semiannual, and annual basis, and the results guide strategic decisions, with an emphasis on leadership and employee training, supporting training programs focused on prevention, integrity and strengthening an ethical culture.

All employees receive training on the Code of Conduct and specific guidance on the use of the reporting channels as part of their onboarding process.

Refer to the Indicators Hub for the full table showing the total number of reports and their status in 2024.



Access BRN's Transparency Channel



0800 591 2605

www.canaldatransparencia.com.br/piauiniquelmetais

RESPONSIBLE AND HUMAN RIGHTS-CENTERED CONDUCT

GRI 2-23, 2-24, 3-3 – Human Rights, 412-1, 412-2

We reaffirm our commitment to the protection and promotion of human rights, aligning our operations with internationally recognized principles and Brazilian legislation. In 2024, we formalized this commitment through the publication of our Human Rights Policy, which sets out the principles and guidelines that guide our internal practices and our relationships with stakeholders. The document is aligned with the Universal Declaration of Human Rights, the United Nations International Covenants on Human Rights and the ILO



Declaration on Fundamental Principles and Rights at Work. (GRI 2-23, 2-24)

During the year, we conducted a human rights assessment focused on the Piauí Nickel Project, using a methodology based on Brazilian legislation, the UN Guiding Principles on Business and Human Rights, and the Human Rights Due Diligence Guidance issued by the International Council on Mining and Metals (ICMM). The process also considered the IFC Performance Standards and the Voluntary Principles on Security and Human Rights.

As a result of this process, we identified 11 priority human rights in the context of the Piauí Nickel Project, with special attention paid to harassment prevention, the right to health, and the rights of traditional communities. (GRI 412-1)

Throughout the year, we promoted training on human rights related topics,

including: prevention and response to harassment in the workplace, Code of Ethics and Conduct (including the fight against child and forced labor, non-discrimination, and conflict of interest prevention), General Data Protection Law (LGPD), and mental health in the organizational context. It is important to note that all the above topics are also covered during the onboarding process for new employees. (GRI 412-2)



1,310 hours

dedicated to human rights training in 2024



more than double

the training hours compared to 2023



96% of employees trained during the year



Find out more in the Indicators Hub.

STRATEGIC PARTNERSHIPS

GRI 2-28

Brazilian Nickel's activities are strengthened by strategic partnerships with national and international organizations that share our commitment to sustainability, innovation, equity, and the development of a modern and responsible mining sector.

These connections broaden our vision, strengthen our institutional presence, and create valuable opportunities for:

- technical collaboration;
- sharing of best practices;
- leadership development;
- reputation building.

Main partners in 2024:

Nickel Institute



Cobalt Institute



Paradigm for Parity



Brazilian Mining Institute (IBRAM)



Agency for the Development and Innovation of the Brazilian Mining Sector (ADIMB)



Women in Mining Brasil



FINANCIAL GOVERNANCE AND FUNDING PROCESS

Over the course of 2024, we strengthened our corporate governance as an essential part of preparing for the Final Investment Decision (FID) and structuring a solid foundation for the construction of the Piauí Nickel Project. This process involved the approval of new financial policies by the Board of Directors, implementation of critical systems and processes, improvement of the internal controls environment, progress in negotiations with potential lenders, the completion of technical and ESG due diligence, and the formalization of legal frameworks critical to the project's security.

A major milestone was the issuance of a Letter of Intent from the U.S. Development Finance Corporation (DFC), indicating the potential provision of a senior loan of up to US\$550 million to support the implementation of the large-scale Piauí Nickel Project.

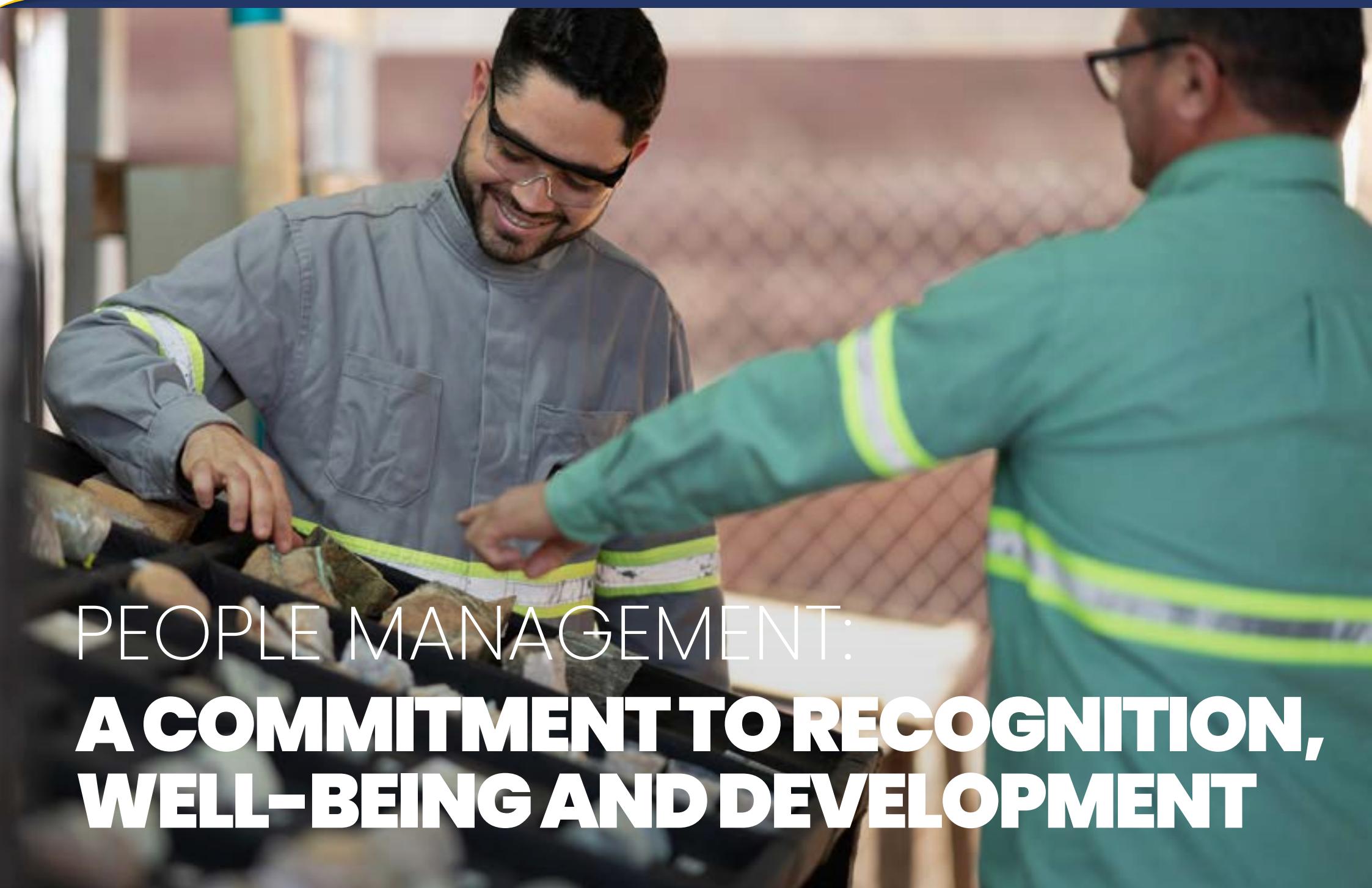
We also advanced our funding strategy, including the issuance of convertible debt,

used as a capital-raising instrument with a strategic investor. There was steady progress in structuring the financing flow, with ongoing negotiations with banks, investment funds and multilateral organizations.

In addition to document-based assessments, we organized on-site technical visits with potential investors and lenders, who were able to visit the project facilities, validate operational and ESG assumptions, and engage directly with senior management. These visits were accompanied by strategic meetings that addressed regulatory matters, financial eligibility criteria, and preliminary contractual terms.

In the second half of the year, the company finalized its 2025 budget plan, including detailed projections for the development phases of the large-scale project. The plan was submitted to the Board of Directors for approval and forms the basis for BRN's preparation for the project execution phase.





PEOPLE MANAGEMENT: A COMMITMENT TO RECOGNITION, WELL-BEING AND DEVELOPMENT



Building a strong, engaged team, aligned with BRN's values, has been a priority since the early stages of the project. More than filling positions, we are committed to training professionals who are prepared for mining's future challenges."

CARLA FABRI
CPO, Brazilian Nickel

PEOPLE MANAGEMENT: **A COMMITMENT TO RECOGNITION, WELL-BEING AND DEVELOPMENT**

GRI 3-3

BRN's people management strategy is directly linked to fostering a safe, healthy, inclusive, and professionally enriching environment. In preparation for the construction phase of the large-scale Piauí Nickel Project, 2024 was marked by internal reorganizations, the strengthening of organizational culture, and advances in people management and supporting policies.

During the year, we reviewed and approved a comprehensive set of Human Resources policies, updating guidelines, practices, and processes. The updated documents include:

- Major Human Resources (HR) Policy;
- Recruitment and Selection Policy;
- Training and Development Policy;
- Performance Management Policy;
- Compensation and Benefits Policy;
- Employee Support Policy.

WORKFORCE PROFILE

GRI 2-7, 2-8, 401-1

In 2024, we adopted a more strategic approach to workforce management, focusing on the transition from operating the PNP1000 and preparing for the large-scale project implementation. The strategy was guided by the project's mobilization curve, with progressive adjustments in personnel allocation, restructuring of job categories and optimization of talent utilization.

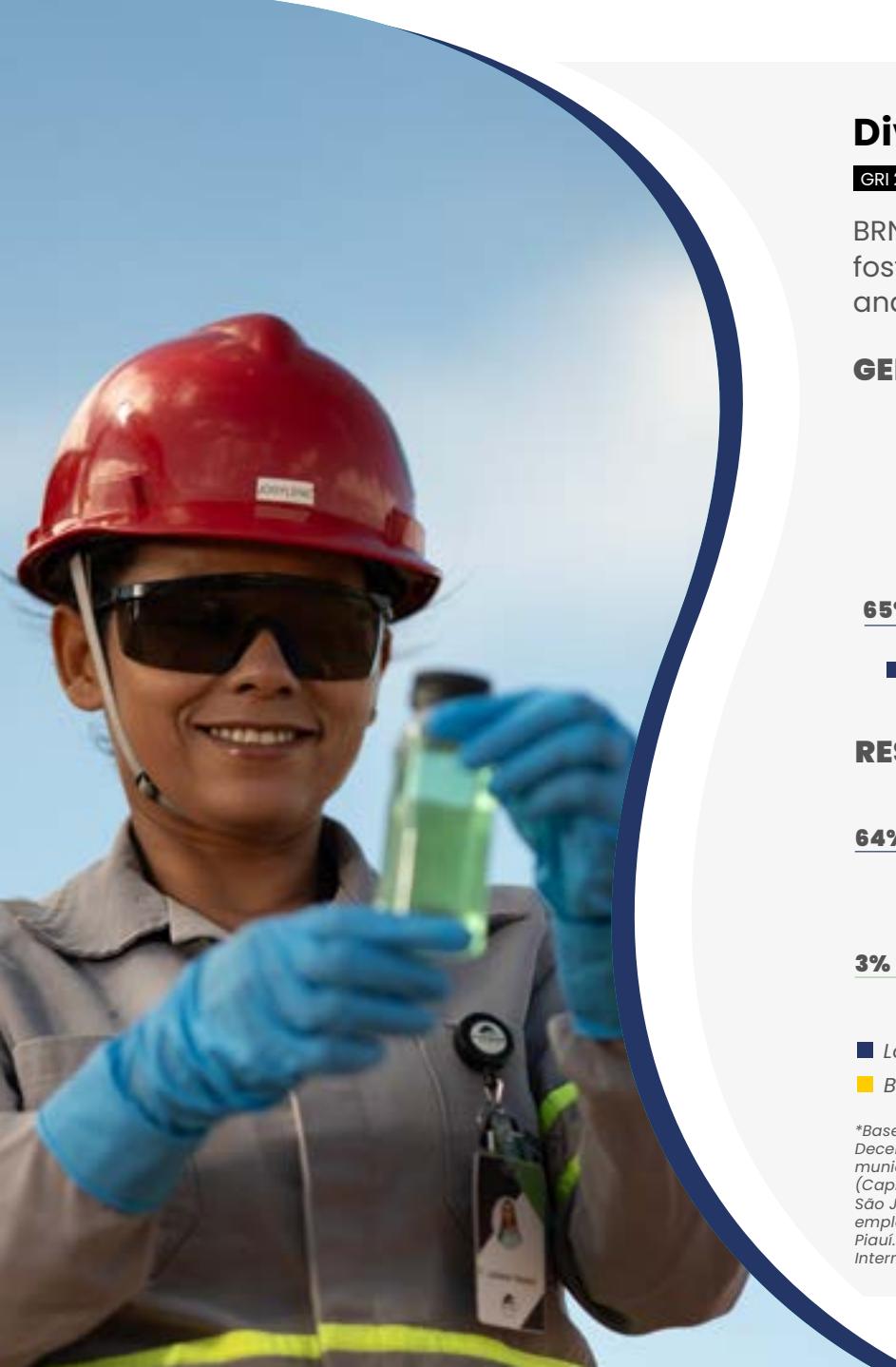
We ended the year with a total of 285 employees, distributed across operational units, corporate areas and support staff, reflecting a more efficient workforce management adapted to the current stage of the project.

In addition, 77 outsourced positions were filled by professionals across various areas, representing a 57% reduction in the total number of third-party employees compared to 2023. This reduction is directly related to the scaling down of activities at the small-scale plant, whose operational scope was adjusted to maintenance mode during the period.

Maintaining a locally sourced workforce remained a strategic focus, strengthening ties with the surrounding communities and continuing to generate positive economic impact in the region.



To guide this project stage transition, we developed a workforce histogram – an essential tool for planning the mobilization and implementation of the next phase of the project. The histogram considers different scenarios for technical progress, permitting, civil work and contracting, allowing for a clear visualization of workforce scaling by timing and area of allocation.

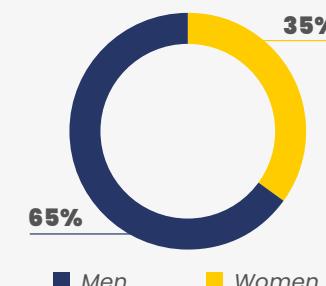


Diversity in the workforce

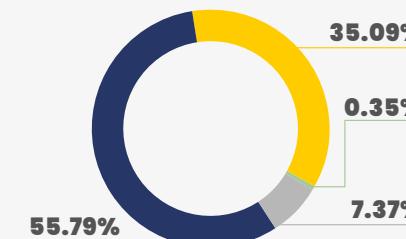
GRI 2-7, 2-30, 3-3, 405-1, 406-1 / Sector Standards GRI 14.21.5, GRI 14.21.7

BRN respects diversity and is committed to promoting equal opportunities and fostering an inclusive work environment, as reflected in both its internal policies and day-to-day people management practices. (GRI 3-3)

GENDER



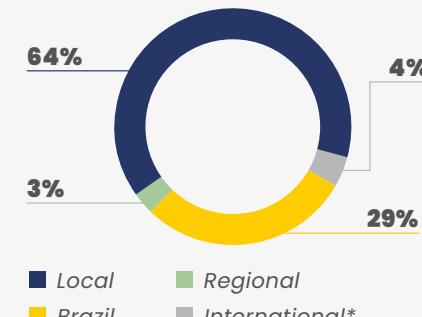
RACE



- *mixed-race*
- *white people*
- *black people*
- *indigenous people***

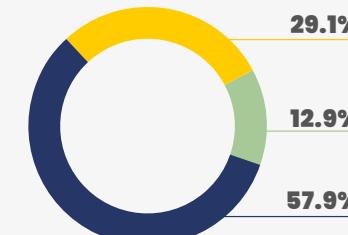
**4 people opted not to respond.

RESIDENCE



*Based on the total number of employees in December 2024. Local: employees from the four municipalities in the project's direct area of influence (Capitão Gervásio Oliveira, Campo Alegre do Piauí, São João do Piauí and Dom Inocêncio). Regional: employees from other locations in the state of Piauí. Brazil: employees from other regions of Brazil. International: employees from other countries.

AGE



DISABILITIES

1,75% people with disabilities (PWD)



Find out more about our workforce profile in the Indicators Hub.

Gender representation and leadership positions

GRI 405-1, Sector Standard GRI 14.21.5

At the end of 2024, women represented 34.7% of BRN's workforce and 22% of all leadership positions (coordinators, managers and directors). The company remains committed to strengthening its efforts to increase female representation at all levels. As part of this commitment, BRN is a signatory to the global initiative Paradigm for Parity, which aims to achieve gender parity in leadership positions by 2030, and a member of Women in Mining, an initiative dedicated to advancing female leadership in the mining industry. See a complete breakdown by gender and leadership level in the Indicators Hub.



Women account for over
20% of leadership
positions at BRN.

Prevention and response to discrimination

GRI 406-1, Sector Standard GRI 14.21.7

BRN maintains accessible grievance and listening channels, such as the Transparency Channel, managed by an independent specialized company. All reports are handled with confidentiality, respect, and a non-retaliation policy. In 2024, no cases of discrimination were reported.

Collective Bargaining Coverage

GRI 2-30-a, 2-30-b

100% of our employees in Brazil are covered by collective bargaining agreements, which establish labor rights and conditions in a structured manner and in compliance with applicable legislation. These agreements reflect the company's commitment to fostering a work environment based on social dialogue, respect for labor laws, and the value of strong labor relations.

In Canada, where BRN operates an administrative office in Toronto, no employees are covered by collective bargaining agreements. The local workforce is composed of executives and administrative professionals whose employment terms are defined individually, in accordance with Canadian labor laws and aligned with prevailing compensation and benefits practices in the mining sector. To define these compensation packages, the company relied on sector-specific market surveys, ensuring external competitiveness and internal equity.

EMPLOYEE TURNOVER

GRI 401-1, Sector Standard GRI 14.17.3

BRN recorded a turnover rate of **26.2%**, a direct result of the organizational transition and the formal termination of contracts linked to the PNP1000 operations. This was an anticipated movement and had already been included in BRN's workforce mobilization plans, which were designed to support the restructuring of the team and prepare for the large-scale project's engineering and implementation phase.

The turnover reflects strategic and structural adjustments, without compromising the continuity of critical processes and the company's commitment to the development and retention of the local workforce.

Indicator	2023	2024
New hires	90	57
Departures	47	79
Turnover	17.6%	26.2%

*Note: Turnover rate is calculated based on the average headcount for the year relative to total headcount that left the company.



ORGANIZATIONAL MANAGEMENT AND CULTURE

The company has made significant progress in the management of its organizational culture, laying the groundwork for a more agile, integrated and value-driven approach to large-scale project development and operations. This effort included a review of the company's core values, the definition of corporate competencies to effectively achieve organizational goals, active engagement of leadership, and the launch of a Performance Management Platform to support the employee performance evaluation cycle planned for 2025.



Review of values and organizational culture

As part of the transition from operating the PNP1000 to the preparations for implementing the large-scale project, BRN updated its corporate values to reflect the evolving needs of the business and the lessons learned in recent years. The values – Safety, Collaboration, Sustainability, and Efficiency – were reframed to reflect a more inclusive culture focused on delivering value. (GRI 3-3)

Additionally, the company launched cultural reinforcement initiatives focused on leadership and the integration of these values into people's management systems. These efforts included educational materials, dialogue sessions, and good practice guides, reinforcing BRN's commitment to embedding its values into the organization's daily routines.

Corporate competencies defined

GRI 404-2

Alongside the revision of its core values, Brazilian Nickel formalized a **competency-based management model** aimed at strengthening a more collaborative, efficient and results-driven organizational culture. A set of corporate competencies were defined and will be integrated into both the employee performance management cycle and development pathways.

- Collaborative work**

The ability to work jointly with colleagues and across departments to achieve shared goals – even when outcomes may not directly benefit oneself
- Results Orientation**

A proactive and committed approach to delivering targets and managing processes effectively, with ethics, accountability, and clear prioritization
- Accountability**

The willingness to take responsibility for one's actions and contribute to collective performance, promoting a culture of mutual accountability
- Clear and Transparent Communication**

The ability to express ideas objectively and respectfully, fostering positive relationships and strengthening dialogue at all levels of the organization

Management and cultural alignment tools

GRI 404-3

Throughout the year, the company made progress in applying its competency-based management model, implementing tools designed to improve performance management and continuous development of people. Key initiatives included:

- Launch of the Performance Management Platform**, configured to enable performance evaluations and cascade strategic goals;
- Implementation of probation period assessments** and the **employee experience Net Promoter Score (NPS)**, with a focus on continuous listening and employee internal journey improving;
- Mapping of key positions and key people***, based on risk and potential future contribution.

These initiatives formed part of the preparations for launching the performance management cycle in 2025.

*BRN developed an internal framework for identifying key positions and key people as part of its succession planning and critical talent retention strategy for the large-scale operation. The methodology considers both technical and behavioral criteria, risk and impact of knowledge loss, and alignment with the company's institutional values.



Find out more in the Development, Training, and Performance section.

COMPENSATION AND BENEFITS

GRI 2-20

Brazilian Nickel adopts a structured and equitable approach to compensation and benefits, based on market competitiveness, sustainability, and meritocracy. In 2024, the company launched its Compensation and Benefits Policy, reinforcing principles of transparency, flexibility, and alignment

with both employee performance and organizational needs. The policy is overseen by the Remuneration Committee, which is responsible for evaluating and recommending salary strategies and compensation and benefits packages, ensuring consistency with the company's strategic objectives and market standards.

Value- and market-based compensation assessment

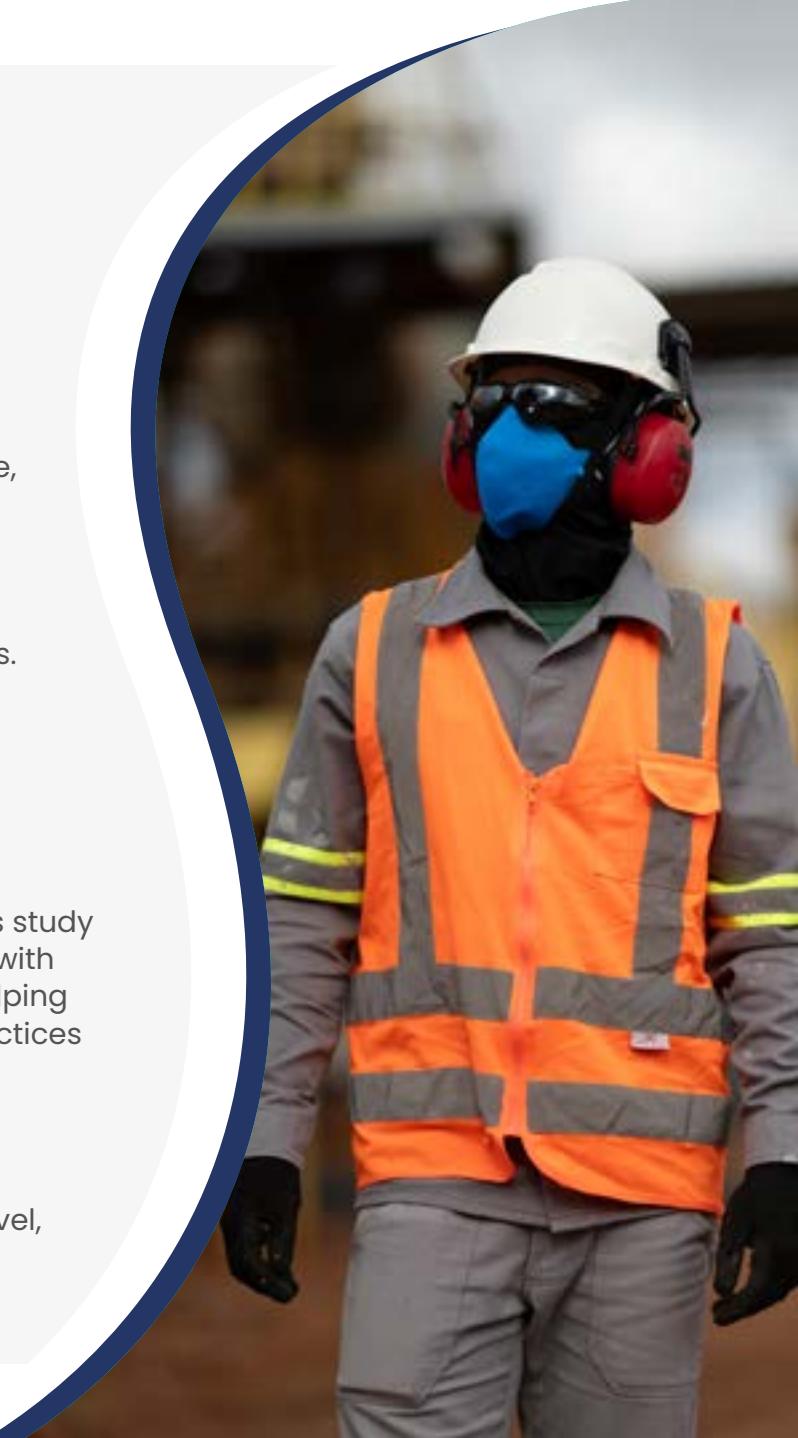
GRI 405-2

BRN's Compensation and Benefits Policy, part of its broader Major Human Resources (HR) Policy, is overseen by the BRN Board through the Remuneration Committee and guided by market benchmarks to ensure competitiveness and attractiveness. Grounded in the principles of equity and merit, salaries are determined based on the responsibility and complexity of each position.

To support this approach, the company partners with a specialized international

consultancy that conducts an annual compensation and benefits survey. This study combines mining sector-specific data with broader market salary benchmarks, helping to ensure that BRN's compensation practices are both fair and gender-neutral.

Any pay differences between women and men are related to factors such as professional experience, hierarchical level, and role responsibilities, and not to any discriminatory practices.



Benefits Plan

GRI 401-2, Sector Standard GRI 14.17.4

BRN introduced several updates to its benefits package in 2024, including the extension of health insurance to dependents, accreditation of new clinics, access to benefits from the first day of employment, an increase in the life insurance indemnity limit from R\$1 million to R\$2.5 million, and the implementation of life insurance and health benefits in Canada.

The main benefits offered* include:



Health insurance extended to direct dependents, with national coverage, 100% of the monthly premium funded by the company, and a co-payment model in which employees pay a small portion of the cost of consultations and exams;



Life, disability and accidental insurance



Food vouchers at a symbolic cost;



Transportation vouchers and other commuting support;



Housing allowance and accommodation for employees working outside their home region;



Meal vouchers or access to the company cafeteria at a symbolic cost;



Christmas voucher, issued to all employees.

During the year, the company also launched Apoiar, an employee support program that covers topics such as psychological counseling, bereavement support, and assistance during pregnancy and maternity leave transitions. This program is delivered in partnership with a specialized third-party company.

*Covers all employees in Brazil

DEVELOPMENT, TRAINING, AND PERFORMANCE

GRI 404-1, 404-2, 404-3

To reinforce its corporate learning culture, BRN enhanced UniBRN, its online training platform, and implemented a matrix of mandatory training programs to support the consistent development of competencies across the organization. To ensure effectiveness and accountability, mandatory training was monitored through key performance indicators (KPIs) and adherence targets. (GRI 404-2)

UniBRN platform: Continuous and accessible training

This bilingual digital platform offers internal training content and, as of 2024, became an integral part of BRN's employee onboarding process. It includes specific learning pathways focused on:

- Reinforcement of organizational culture;
- Ethics and compliance;
- Health, safety, and environment;
- Sustainability;
- General Data Protection Law (LGPD);
- Communication and engagement.

By the end of 2024, over 3,000 training hours had been completed on the online platform. In addition to the courses available to all employees, the company launched 18 customized courses targeting specific audiences.

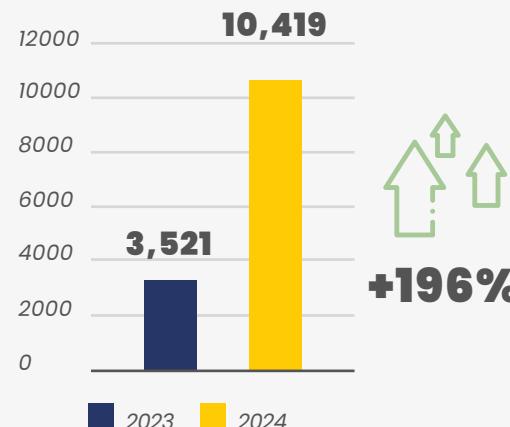


Internal training

In addition to the online courses available on the UniBRN platform, various in-person training programs were delivered to employees, with a focus on technical skills, safety, environment and operational procedures. These included: Forest Characterization, Emergency Vehicle Driving, Identification of Venomous Animals, Basic First Aid, Brazilian Regulatory Norms (NR7, NR10, NR10 SEP, NR11, NR12, NR18, NR20, NR22, NR23 and NR35), Risk Perception, Job Hazard Analysis and Safe Work Permits, Traffic Plans, Safety and Biodiversity Rescue Procedures, Chemical Emergency Simulations, among others. These training initiatives were designed to ensure the safe execution of operational tasks and compliance with applicable legal requirements.

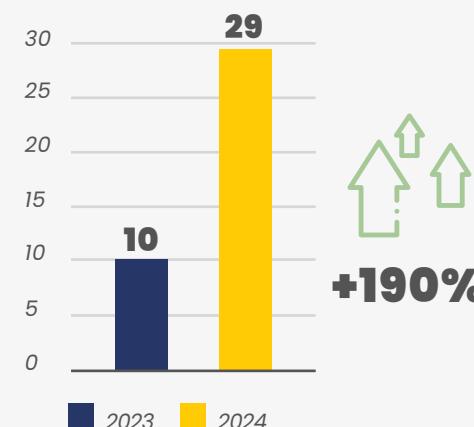
TRAINING METRICS GRI 404-1

Total training hours



Note: all employees were considered, including young apprentices and all occupied positions.

Average hours per employee



Detailed data on training hours for both direct employees and contractors, including comparison with the previous year, is available in the [Indicators Hub](#).

Leadership Development and Feedback Culture

In 2024, the company prioritized leadership development and fostered a feedback-oriented culture, establishing these elements as fundamental pillars for the performance management cycle to be launched in 2025.

The year's highlights included:

- **95% of leaders trained on how to provide feedback;**
- **88% of leaders trained on defining clear and trackable goals;**
- **Internal guides and tutorials were developed** to support the use of the Performance Management Platform, including resources such as "How to give feedback" and "How to receive feedback";
- Technical mentoring and engagement with international leaders;
- **Probation period evaluations and Net Promoter Score (NPS) assessments** were incorporated as pilot practices within the onboarding and employee monitoring cycle.

These initiatives supported leadership development in the context of institutional transition and contributed to fostering a culture oriented toward high performance and active listening.

OCCUPATIONAL HEALTH AND SAFETY

GRI 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10 | GRI 3-3 – Occupational Health and Safety

Policy and Management System

GRI 403-1, 403-7, 403-8

BRN maintains a formal Occupational Health and Safety (OHS) management system, implemented across 100% of its internal operations and applicable contracts, in accordance with legal requirements and industry's best practices.

The company's OHS management is guided by its Health, Safety and Environment Policy, complies with Brazilian legislation and incorporates recognized sector practices. The system is focused on the continuous prevention of incidents, the promotion of shared responsibility, and the proactive mitigation of risks.

The management system covers all employees and contractors and includes mandatory health and safety clauses in contracts with strategic suppliers, ensuring adherence to established standards throughout the value chain.

Scope of Activities

GRI 403-1b

In 2024, workers were engaged in a range of activities, including:

- **Mining area:** maintenance and construction of access roads, installation of road signage, operation of mobile equipment, and maintenance of yards and stockpiles.
- **Processing area:** equipment maintenance, process water treatment, monitoring of solid process residues, and transportation of materials to storage facilities.
- **Support and service areas:** land clearing, environmental monitoring, construction and operation of flora nurseries and fauna care facilities, and laboratory analyses.

Risk Prevention and Management

GRI 403-2, 403-7

BRN follows structured processes to identify hazards, assess risks and implement preventive measures, based on a hierarchy of controls. Occupational health and safety risks are identified and assessed through the following documents: the Occupational Environmental Conditions Technical Report, the Risk Management Program, and the Occupational Health Medical Control Program. The findings from these assessments are analyzed by the Health, Safety and Environment (HSE) team and reviewed annually or whenever there are significant changes to the risk scenario. The information gathered supports continuous improvement of the OHS management system.

All workers, whether employees or contractors, can report hazards and risk situations through the "360 Register" form. Protection against retaliation is guaranteed by the company's Code of Ethics and Conduct and reinforced by the "Duty to Refuse" tool – one of BRN's Golden Rules, which ensures the right to refuse to perform activities involving uncontrolled risks. In such cases, the activity is suspended until the Health and Safety team and technical leadership implement the necessary corrective measures.

BRN also provides gender-appropriate Personal Protective Equipment (PPE) based on a standardized catalog and specific distribution by area.



All incidents with personal, environmental, property or community impacts are reported to senior leadership, analyzed using a dedicated form, and investigated based on the hierarchy of controls. The resulting actions are tracked weekly during environmental, health and safety management meetings.

BRN'S CIPAMIN

GRI 403-4

BRN's Internal Commission for the Prevention of Accidents in Mining (CIPAMIN) is composed of seven members and holds monthly meetings focused on the continuous promotion of health and safety in the workplace.

Its main responsibilities include:

- Identifying risks related to work processes;
- Developing preventive action plans;
- Regularly inspecting workplace conditions;
- Monitoring compliance with the goals defined in meetings.

CIPAMIN also plays an important role in sharing relevant occupational health and safety information, helping to strengthen the prevention culture among workers.

Key Initiatives in 2024

GRI 403-4

During the year, the company:

- continued to integrate safety criteria into engineering designs for the large-scale project;
- conducted emergency drills at the PNP1000 site, with participation from the emergency brigade and focus on coordinated response;
- held an Accident Prevention Awareness Week, engaging employees and contractors in activities focused on safe behavior and a preventive culture;
- maintained processes for identifying, reporting and correcting deviations and unsafe conditions using the "360 Register" form;
- developed a Community Health and Safety Plan, identifying potential risks to the population during the construction phase of the large-scale project and defining measures to minimize impacts and safeguard community well-being.



Occupational Health and Safety Services and Health Promotion

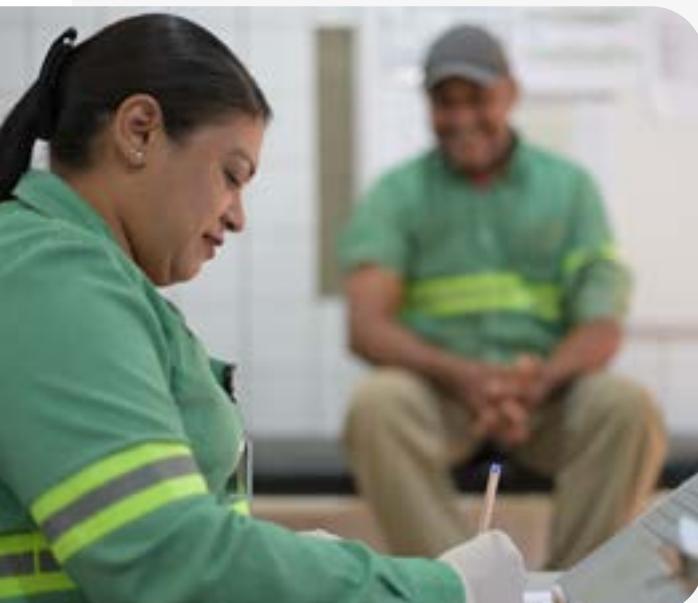
GRI 403-3, 403-6

Occupational health management is an essential pillar for both business sustainability and employee well-being. In 2024, we expanded our health insurance plan coverage to include employees' family members and launched Apoiar, a support program offering psychological

counseling, bereavement assistance, and specialized care during pregnancy, providing comprehensive care for both the employees and the baby. (GRI 403-6)

Throughout the year, we conducted health and wellness campaigns addressing topics such as mental health, defensive driving, dengue fever prevention, breast and prostate cancer awareness, hand hygiene, and the prevention of alcohol and drug abuse. (GRI 403-6)

We also promoted educational campaigns on ergonomics, traffic safety and the safe handling of chemical products. These topics were integrated into the internal communication calendar and addressed through in-person training sessions, reinforcing a culture of safety and health awareness across the organization.



Occupational Health Team

GRI 403-1

BRN's Occupational Health Team is composed of an occupational physician, a nurse, nursing technicians, and ambulance drivers who provide support when needed. Their responsibilities include monitoring and overseeing employee health through the company's Occupational Health Medical Control Program (PCMSO - NR7), conducting field inspections, and organizing preventive and quality of life campaigns.

All medical exams are conducted by a qualified and accredited clinic, and employees' medical records are stored individually in physical format, with access strictly limited to the Occupational Health team, in compliance with the professional ethics codes of the Regional Council of Medicine and Regional Council of Nursing.

Confidentiality of health information is guaranteed, and participation in medical exams or follow-ups does not result in any favorable or unfavorable treatment of employees. This protection is ensured by the Brazilian Consolidation of Labor Laws and the collective bargaining agreement, and is overseen by the People Management Department in coordination with the Occupational Health team.

Health and Safety Training and Capacity Building

GRI 403-5

BRN follows a systematic occupational health and safety training process for all employees and contractors working in areas under its operational control. Training initiatives are guided by risk prevention, the promotion of safe workplaces, and the continuous reinforcement of shared responsibility for safety.

Before beginning work, all new employees and contractors must complete mandatory induction training, which describes the risks present in operational areas, the company's control measures and expected behaviors to ensure individual and collective safety. The content covers topics such as general occupational risks, emergency control procedures, proper use of personal protective equipment (PPE) and emergency response protocols.

Employees working in higher-risk areas receive specific technical training, such as equipment operation, working at heights, confined space entry, and chemical products handling, always delivered in accordance with relevant Brazilian Regulatory Standards (NRs) and supported by qualified professionals. (GRI 403-5)

BRN also provided practical training sessions in first aid and firefighting, in addition to reinforcing educational efforts through internal awareness campaigns and daily safety dialogues on various topics.

These initiatives strengthened a risk awareness culture, encouraged the reporting of unsafe conditions, and stimulated active participation in continuous improvement processes, contributing to a safer and more collaborative work environment.



Firefighting training

Health and safety indicators

GRI 403-2, 403-9, 403-10

In 2024, no work-related injuries, fatalities, or high consequence accidents were recorded among either BRN employees or contractors. This result reflects the effective control of critical risks and reinforces the company's preventive approach to occupational health and safety.

EMPLOYEES

GRI 403-9: Work-related injuries	2023	2024
Work-related injuries (employees)		
Number of work-related fatalities	0	0
Fatality rate (work-related injuries)	0	0
Number of high-consequence work-related injuries (excluding fatalities)	0	0
High-consequence work-related injuries rate (excluding fatalities)	0	0
Number of work-related injuries	4	2
Number of lost-time incidents	1	1
Number of non-lost-time incidents	3	1
Number of lost days	7	2
Work-related injuries frequency rate	5.6	3.6
Number of hours worked	709,922	555,200

Formula reference: The work-related injuries frequency rate calculation is based on 1,000,000 hours worked, using the following formula (GRI 403-2018 standard): number of work-related accidents subject to mandatory reporting ÷ Hours worked × 1,000,000.

Among BRN employees, two work-related accidents were recorded, one with lost time and the other without, resulting in two lost days. Among contractors, one accident was recorded, with no lost time.

CONTRACTORS

GRI 403-9: Work-related injuries	2023	2024
Work-related injuries (contractors)		
Number of work-related fatalities	0	0
Fatality rate (work-related injuries)	0	0
Number of high-consequence work-related injuries (excluding fatalities)	0	0
High-consequence work-related injuries rate (excluding fatalities)	0	0
Number of work-related injuries	2	1
Number of lost-time incidents	0	0
Number of non-lost-time incidents	2	1
Number of lost days	0	0
Work-related injuries frequency rate	12.0	5.1
Number of hours worked	166,402	195,305

Formula reference: The work-related injuries frequency rate calculation is based on 1,000,000 hours worked, using the following formula (GRI 403-2018 standard): number of work-related accidents subject to mandatory reporting ÷ Hours worked × 1,000,000.



SOCIAL AND ECONOMIC DEVELOPMENT



At BRN, we understand that the future of our operations is inseparable from the future of the region where we operate. That is why we are laying the foundations of lasting relationships with our neighboring communities—built on trust, dialogue, and respect. By creating shared value, we aim not only to grow responsibly as a company, but also to contribute to the long-term development and sustainability of the region".

LUCIANA GUTMANN

Head of Communications and Engagement, Brazilian Nickel

COMMITMENT TO REGIONAL DEVELOPMENT

GRI 3-3

BRN's activities are guided by the principle of creating shared value with the communities neighboring the Piauí Nickel Project. Since 2013, the company has structured its actions based on active listening and social and environmental risk mitigation, respecting local communities' culture, vulnerabilities and potential.

Acknowledging that sustainable local development is a central dimension of its Social License to Operate, BRN has worked to align its initiatives with clear guidelines on community engagement, impact management, shared value creation and the strengthening of local economies.

The company's operations in the region are guided by key documents such as the Environmental and Social Impact Assessment (ESIA), the Environmental and Social Management Plans, and the Socioenvironmental Monitoring and Control Plan, which provide the technical and legal basis for managing social and environmental impacts. In 2024, the company developed a Stakeholder Engagement Plan, whose methodology includes the annual review of processes for identifying, mapping, and engaging with various stakeholders.

LOCAL COMMUNITIES

GRI 413-1, 413-2

The Piauí Nickel Project is located in a region with a low Human Development Index (HDI), situated at the ecological transition between the Cerrado and Caatinga biomes in the state of Piauí. Its Direct Influence Area includes the municipalities of Capitão Gervásio Oliveira, Campo Alegre do Fidalgo, São João do Piauí and Dom Inocêncio, which are characterized by large rural areas, low population density, limited access to public services, and a high dependence on social assistance programs. In this context, BRN reaffirms its commitment to operating responsibly, recognizing that such conditions require heightened attention to the management of social and environmental impacts and the generation of positive outcomes that contribute to social development in the local communities. (GRI 413-1)

Characterization of Piauí Nickel Project's surrounding area

GRI 413-2

The ESIA identified **15 rural communities within an 8-kilometer radius of the Piauí Nickel Project's infrastructure**, mostly consisting of smallholder farmers, many of whom live in small settlements and rely on subsistence-based family farming.

BRN **updated the socioeconomic baseline** of the project's Direct Influence Area to assess whether the current socioeconomic conditions of these municipalities remained consistent with those identified in the Environmental and Social Impact Assessment conducted in 2017, thereby providing a new basis for planning social actions for the large-scale phase. The updated baseline reaffirmed the following challenges:

- Low levels of educational attainment and high dropout rates;
- Lack of basic infrastructure, such as sanitation, waste collection, and access to treated water;
- Difficulty accessing essential services;
- Vulnerability of specific groups, such as mothers, the elderly and unemployed youth.

Community engagement

GRI 2-29, 413-1, 14.10.1

BRN carries out a series of initiatives focused on community engagement, mitigation and control of social impacts, and support for local public services. These actions aim to foster relationships based on transparency, respect for human rights, and the promotion of sustainable socioeconomic development.

Monitoring actions are also conducted to track environmental and social indicators related to water resources, air quality, biodiversity, and potential impacts on surrounding communities.

The company maintains a dedicated field team responsible for conducting regular community visits, gathering feedback, and addressing concerns through formal channels such as "Fala PNM" (Talk to PNM) and the Transparency Channel.



*BRN maintains a range of community engagement initiatives to ensure effective information sharing and relationship building, including a local radio program (**Conexão PNM**), a printed newsletter (**Xique-Xique Newspaper**), "**Coffee with the Community**" and "**Cinema with the Community**" events, as well as educational and environmental awareness sessions. (GRI 2-29, 413-1)*

Stakeholder Communication and Engagement Management

GRI 2-29

BRN structures its stakeholder engagement approach around continuous dialogue, active listening, and the cultivation of long-term relationships with local communities, public authorities, employees, institutions,

and other groups affected by or interested in the Piauí Nickel Project. This process is guided by a structured engagement plan, in which stakeholders are mapped and categorized based on a matrix that reflects the outcomes of

a stakeholder perspective assessment. This matrix supports the development, enhancement, and tailoring of relationships, engagement strategies, and communication efforts with each stakeholder group. (GRI 2-29, 14.10.1)

PURPOSE OF STAKEHOLDER ENGAGEMENT



ENGAGEMENT ACTIONS



157 engagement activities
conducted in 2024*

*Engagement activities include environmental education initiatives in communities, stakeholder interactions under the Stakeholder Engagement Plan, and both individual and collective dialogues with PNP surrounding communities. (GRI 14.9.4)

ENVIRONMENTAL EDUCATION

Environmental education is a key component of BRN's socioenvironmental activities, connecting institutional communication, environmental conservation and community empowerment.

The Environmental Education Program was executed as part of the Environmental and Social Management Programs, with an emphasis on technical training, regulatory compliance, and the development of an organizational culture geared toward sustainability.

Covering both internal and institutional audiences, and aiming to strengthen socioenvironmental best practices across operations, management systems, and community relations, the program engaged the following groups:

- Public school students (elementary and high schools);
- Family farmers and community leaders;
- Local public agents (in the educational, health and environmental sectors);
- BRN employees and contractors.

Environmental education activities were also coordinated with other community engagement initiatives, such as "Coffee in the Community" and "Cinema in the Community", and were strategically aligned with key environmental awareness dates, such as White January (mental health and environment well-being), Environment Week, and World Water Day.

STRATEGIC TOPICS ADDRESSED IN 2024

Theme	Examples of content and practices
Conservation of Caatinga Shrublands	Wildlife protection workshops; talks on proper waste disposal, and on environmental education.
Conscious water use	Workshops in celebration of World Water Day, emphasizing responsible water consumption.
Fire prevention	Educational talks on the causes and consequences of wildfires, and guidance on prevention and response.
Waste and recycling	Recycling Day workshops on waste separation, proper disposal and the role of communities.
Health and safety precautions	Awareness talks on safe behavior around heavy machinery, as well as talks on dengue fever and heatstroke prevention.

 **17** events

17 events

 **>600** participants

 School
students

 Workshops

 Talks

 "D Day"

 13 communities
engaged

 Employees

 Community
members



ENTREPRENEURSHIP AND SOCIAL SUPPORT

Maintaining its commitment to regional socioeconomic development, BRN has been consolidating an agenda focused on strengthening local entrepreneurship and productive autonomy. In this context, the company is developing a Private Social Investment Policy and Plan, as well as a Sponsorship and Donations Policy, which will serve as guiding frameworks for future initiatives, ensuring strategic alignment with institutional directives and community needs.

Over the reporting period, BRN carried out isolated social support actions, still without a formalized structured approach. With the implementation of the aforementioned normative instruments, the company will be better positioned to plan and execute a dedicated social investment budget, expanding the reach and positive impact of its initiatives in the region.

CONTRIBUTION TO REGIONAL DEVELOPMENT

GRI 203-1, 203-2, 201-4, 14.9.1

Job creation and workforce development

GRI 14.9.1

BRN's employment, procurement, and training strategy aims to maximize the socioeconomic benefits of the Piauí Nickel Project by strengthening the local economy and contributing to job creation, income generation, and professional development for the surrounding population. In 2024, this approach included:



prioritization of local workforce in hiring for the Piauí Nickel Project;



a revamp of the company's Careers Page, to facilitate recruitment of professionals from the region;



the start of negotiations with local public authorities and other institutions to develop training programs aimed at preparing local workers for the construction phase of the large-scale project.



A total of 255 jobs were filled by local workers,

through both direct hiring and outsourced services (GRI 203-2)

It is important to note that, due to the changes in PNP1000's operational scope, many employees had their roles adjusted to meet the demands of the PNP's pre-construction phase.

This change reflects the natural pace of the project's transition and does not represent a permanent trend. With the upcoming implementation of the large-scale PNP, local job opportunities are expected to increase again, further reinforcing BRN's role as a driver of positive socioeconomic impacts in the region.

Tax contribution

GRI 203-2

BRN continued to make a significant contribution to the regional economy through tax payments. In 2024, over R\$12 million was paid in taxes across federal, state and municipal government levels, while approximately **R\$400,000 was received in tax incentives**.

Type of tax	Amount paid in 2023 (R\$)	Amount paid in 2024 (R\$)
Federal	5,753,683.16	9,465,259.98
State	1,667,393.80	1,734,982.05
Municipal	814,809.04	1,031,798.32
Total	8,235,886.00	12,232,040.35



Read more in the
Indicators Hub.

Infrastructure Investments

GRI 203-2

In 2024, BRN did not carry out large-scale infrastructure investments aimed at regional development. The company's efforts were focused on preventing, controlling, and mitigating the impacts of its own activities, such as the continued watering and maintenance of internal and surrounding access roads. However, some local support actions were carried out, including:

- Acquisition and donation of materials and labor worth approximately R\$15,000 to support the construction of a water reservoir, benefiting approximately 40 residents;
- Donation of labour and machine hours (worth approximately R\$20,000) to assist local authorities in wildfire response.

These initiatives, although limited in scope, helped maintain positive relationships with key stakeholders.



SUPPLY CHAIN

GRI 2-6, 204-1

Brazilian Nickel structures its value chain from local sourcing to international deliveries, integrating suppliers, land and sea logistics to meet the company's needs across different strategic markets.

With the PNPI000's transition to a care and maintenance program in preparation for the construction of the large-scale project, the Supply Chain area shifted its focus to meeting specific demands from operational areas. Procurement activities were primarily directed toward plant maintenance services, water management activities, specialized technical consulting, and engineering support and services for the large-scale project development, reflecting the strategic importance of these aspects for advancing project implementation.

Main services contracted in 2024



Local: Capitão Gervásio Oliveira, Campo Alegre do Fidalgo, São João do Piauí, Picos, Teresina

- Maintenance services
- Food services
- Civil construction materials
- Transportation
- Infrastructure support services
- Fuel supply



National:

- Specialized technical consultancy services
- Inputs and supplies for plant maintenance



International:

- Specialized consultancy services

Supply Chain Due Diligence

GRI 414-1, 414-2

In 2024, BRN implemented a supplier due diligence process. At this stage, the implementation was partial, applied initially to CapEx procurement processes of the PPN project, given their strategic relevance. The model will be gradually expanded to cover the entire supply chain, including OpEx processes. The first layer of due diligence is applied during the registration of new suppliers, using an online platform to verify social and legal compliance criteria, including checks for records related to forced labor. If any irregularities are identified, the registration process is canceled. (GRI 414-1)

What is supply chain due diligence?

Supply chain due diligence is a preventive process of verification and analysis used to assess legal, ethical, financial, and reputational risks prior to entering into partnerships or contracts. At BRN, this practice is being progressively integrated into the selection and monitoring of suppliers and business partners, aligned with the company's commitment to integrity and sustainability.

During the reporting period, BRN initiated the supplier due diligence assessment for the CapEx procurement processes of the PPN project. A total of 52 suppliers underwent the first-level screening in 2024. The next opportunity will be to extend the assessment to all other active suppliers across the company. (GRI 414-2)

A second layer of due diligence is also being implemented. This additional review applies to all suppliers approved through bidding processes or direct purchase orders, regardless of the nature or value of the contracted services. It involves a more comprehensive assessment of financial and economic stability, as well as compliance with ESG criteria, and is conducted using two

additional online platforms. The process is still being calibrated and integrated into BRN's broader supply chain and compliance systems.

This initiative reflects BRN's ongoing efforts to incorporate integrity, human rights and sustainability criteria into supplier approval and management practices.

Strategic Partnerships

GRI 2-6

Beyond its supply chain, BRN maintains partnerships with financial institutions, investors, government bodies, and civil society organizations, which are essential to strengthening the project's institutional structure and sustainability:



Investors and financial institutions: The company is in a crucial phase of fundraising for the implementation of its large-scale project, which requires a structured relationship with financial stakeholders. This engagement is key to securing the necessary capital to invest in infrastructure, technology, and sustainable development;



Public agencies and regulators: BRN maintains active relationships with government bodies, mining sector organizations, and regulatory institutions to ensure compliance with environmental, safety and labor standards;



Community and environmental organizations: Engagement with local communities, NGOs and environmental agencies contributes to the sustainability and social acceptance of the project, aligning with BRN's commitment to maintaining its Social License to Operate.



ENVIRONMENTAL MANAGEMENT





In 2024, we advanced our environmental agenda by consolidating the Environmental Management Plan, obtaining Nickel Mark certification, and strengthening biodiversity and water efficiency programs. Each step reflects our commitment to operate responsibly, ensuring that growth is aligned with the protection of natural resources."

MARCIUS KLEM
Head of HSE
and ESG

RESPONSIBILITY, PREVENTION AND CONTROL FOR SUSTAINABLE MINING

BRN's environmental management practices are guided by its Health, Safety and Environment Policy, which establishes guidelines for responsible conduct. Aligned with Brazilian environmental legislation and the International Finance Corporation (IFC) Performance Standards, the company adopts an integrated approach, aimed at balancing operational feasibility with the preservation of natural resources.

The company's social and environmental activities are underpinned by its Socioenvironmental Monitoring

and Control Plan, applicable to the PNP1000 operations, while the Environmental and Social Management Plans guide the actions for the future large-scale project PPN, including its planning phase. The document includes 21 socioenvironmental programs, 12 of which address physical and biotic environments, covering themes such as water resources, soil, air, noise, and biodiversity. Over the course of 2024, BRN also developed several complementary social and environmental studies and plans, as part of its commitment to aligning with international IFC Performance Standards. (GRI 3-3)

WATER AND EFFLUENT MANAGEMENT

GRI 3-3 – Water and Effluents, 303-1

BRN recognizes the importance of responsible water and effluent management and maintains its ongoing commitment in this regard.

Its water and effluent management are guided by an integrated approach, with a focus on optimizing water use, reducing withdrawals from new sources, and ensuring legal compliance. The goal is to minimize environmental impacts and adopt solutions that promote water efficiency across all phases of the project.

The company maintained its existing water use permits and renewed, for an additional 10 years, its abstraction license to withdraw water from the Jenipapo Reservoir as authorized by the National Water and Sanitation Agency (ANA). This water source will fully supply the operational phase of the large-scale project. Additionally, BRN obtained a new authorization from ANA, to withdraw water from the same reservoir using water trucks, in order to meet the project's needs during the construction phase.

The Piauí Nickel Project operates a closed-loop system, allowing water to be recirculated throughout the production process, minimizing both freshwater demand and effluent discharge.

Currently, the water used in the Piauí Nickel Project comes from three licensed tubular wells, authorized by the Piauí State Environment and Water Resources Secretariat (SEMARH). Rainwater is also collected and stored in reservoirs, primarily used for road watering as a dust suppression measure. To supplement this demand, BRN purchases additional water from third parties. Mineral water for human consumption is purchased exclusively from external suppliers.

Source	2023 All areas	GRI 303-5: Water consumption		
		2023 Water-stressed areas	2024 All areas	2024 Water-stressed areas
Total water consumption from all areas and water-stressed areas (m³)	-	81,242	-	24,090

Note: Water-related risks were assessed using WRI's Aqueduct Water Risk Atlas tool.

The total amount of water consumed¹ by BRN in 2024 was 24,090m³, down 70,3% from the 2023 volume, due to PNP1000 transition from production to a support role for the large-scale Project.

¹Used in industrial processes, administrative areas, for human consumption, and for watering roads. (GRI 303-3, 303-5)

Effluent Management and Disposal

GRI 303-1, 303-2, 303-4

BRN adopts measures for the control and management of the effluent generated in its operations, with a focus on environmental compliance and protection of natural resources. The company does not discharge effluents into natural water bodies as a result of its production processes.

Sanitary effluents from the PNP1000 plant are managed through an online monitoring platform, and all sludge generated is exclusively sent to licensed treatment facilities, in compliance with legal and environmental requirements.

In April 2024, SEMARH granted an authorization for effluent discharge, allowing BRN to use treated process wastewater for road watering. This wastewater was generated as a result of the transition of the PNP1000 plant to care and maintenance and the use was temporary. Throughout the discharge period, weekly monitoring of treated water quality was conducted, ensuring compliance with standards for both organic and inorganic substances. This measure contributed to the optimization of water management at PNP1000 and reduced the freshwater abstraction for road watering activities.

Focus on quality

Surface water: annual monitoring of the Várzea Stream, the closest watercourse to the project site, in accordance with CONAMA* Resolution 357/2025 parameters.

Groundwater: quarterly monitoring of wells and control points surrounding the PNP1000 site, in accordance with CONAMA Resolution 396/2008 parameters.

Effluents: quarterly monitoring of water-oil separators and septic tanks, in accordance with CONAMA Resolution 430/2011 parameters.



* CONAMA (National Environmental Council) is a consultative body of Brazil's National Environmental System that sets regulations for environmental protection and preservation.

SOLID WASTE AND TAILINGS

GRI 3-3, 306-1, 306-2 / Sector Standard GRI 14.5.2, 14.5.3

BRN manages waste based on safe and environmentally responsible practices, aiming to prevent, reduce, mitigate and compensate potential impacts on the environment and surrounding communities, caring also for occupational health and safety of its employees and contractors. This process is guided by the company's Solid Waste Management Program, which defines guidelines for the proper segregation, collection, packaging, transportation, recycling (whenever feasible), and final disposal of waste, according to its classification, and aligned with the National Solid Waste Policy (governed by Federal Law 12,305/2010).

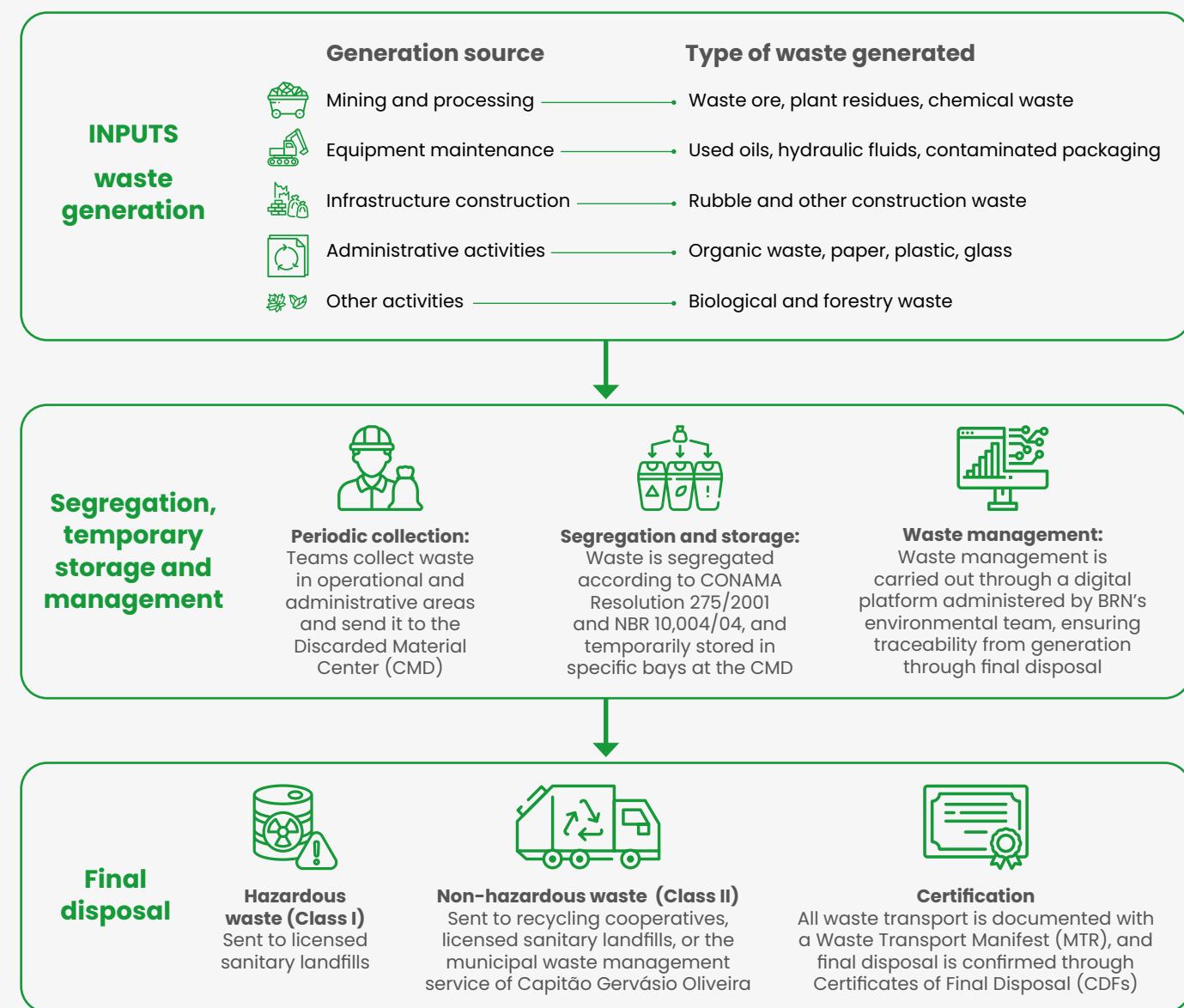
303.18

tonnes of waste were generated in 2024, with 100% properly disposed of.

27%

of this total was sent for reuse, recycling, or other types of recovery. (GRI 306-3, 306-4)

WASTE MANAGEMENT FLOW AT BRN



Tailings management

GRI 14.6.1, 14.6.2, 14.6.3

BRN's operations generate non-hazardous, non-inert solid residues (tailings), known as Iron Filter Cake (IFC) and Bleed Filter Cake (BFC), composed primarily of metal oxides or hydroxides with no economic value and gypsum. These residues are safely disposed of in a dedicated deposit area built over compacted soil and lined with geomembrane. The structure includes an inspection box for leak detection and groundwater monitoring wells around the area, helping to prevent environmental impacts.

The solid residues are transported by trucks to the deposit area, and samples are collected during loading for physical and chemical analysis. The material is deposited in successive layers – a method that promotes compacting, structural stability, and optimizes the use of the storage area.

As the project generates only solid residues, it does not require the use of a conventional wet tailings dam.

This significantly reduces the risk of catastrophic structural failures and the potential for environmental and social harm. This approach represents a significant environmental and social advantage, reinforcing the safety and sustainability of BRN's operations.

BRN has aligned its practices with the Global Industry Standard on Tailings Management (GISTM), considered the leading international standard for tailings structure management and safety. The GISTM establishes 77 requirements across six thematic areas: effective governance, planning and design, construction and operation, monitoring and response, data management, and independent review.

In 2024, an independent evaluation of the PNP1000 residue management system assessed 52 requirements applicable to the context of the current operation. This assessment reinforces the

company's commitment to progressive alignment with global best practices through continuous improvements at all stages of the project life cycle. Following the assessment, a site-level assurance claim was published on BRN's institutional website, confirming, among other things, that the current residue storage structure meets or exceeds the minimum safety factors required for geotechnical structure stability. For the large-scale project (PNP), a specialized consulting firm was engaged to develop the detailed engineering design for the residue storage facility, ensuring full compliance with both the GISTM and applicable Brazilian regulations.

GREEN HOUSE GAS (GHG) EMISSIONS

GRI 302-1, 302-2, 302-3, 305-4

BRN's air emissions management is focused on mitigating environmental impacts and adopting operational and technological solutions to improve energy efficiency and reduce emissions. While the company has not yet established formal GHG reduction targets — which will be defined after the implementation of the large-scale project — mitigation alternatives have been considered since the engineering phase, based on specific technical studies.

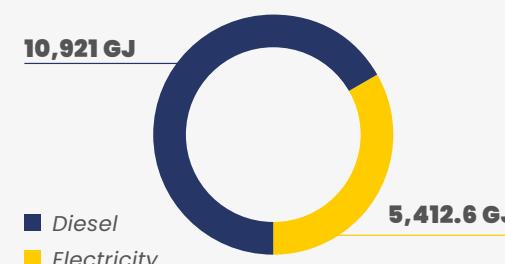
The estimated GHG emission intensity of BRN's heap leaching process is significantly lower than the industry average for nickel operations, placing it in the first quartile, as evidenced in Skarn Associates benchmarking studies.

The Piauí Nickel Project recorded a total energy consumption of 16,333 GJ for the reporting period, including diesel and electricity usage. Energy consumption outside the organization is not yet monitored, and energy intensity has not been reported due to the absence of continuous operations, which also applies to GHG emissions intensity. (GRI 302-1, 302-2, 302-3, 305-4)

Energy consumption decreased 54% compared to 2023, reflecting the current operational stage.

ENERGY CONSUMPTION WITHIN THE ORGANIZATION, IN GJ

GRI 302-1



Conversion factors:

- Diesel: 1L = 0.0355 GJ

- Electricity: 1 kWh = 0.0036 GJ

Source for diesel conversion factor: *National Energy Balance, 2016, Brazilian Mining and Energy Ministry*

GHG emissions in the period were distributed as follows:

- **Scope 1** (direct emissions): **830.58** tonnes of CO₂ equivalent (CO₂e), primarily from diesel consumption.

(Emission factor: 2.7 kg/L - Source: GHG Protocol Tool). (GRI 305-1)

- **Scope 2** (indirect emissions): **81.94** tCO₂e, primarily from electricity consumption.

(2024 emission factor: 0.0545 - Source: Brazilian Ministry for Science, Technology and Innovation. Methodology: GHG Protocol. (GRI 305-2)

BRN currently maintains three active research programs focused on carbon reduction:

- **Program 1:** Research conducted by Arca (Canada) on natural sequestration of CO₂ through carbon mineralization of mine waste rock and process residues;
- **Program 2:** Research conducted in cooperation with Abo Akademi University and Cyient (Finland) on carbon capture within the downstream processing plant; and
- **Program 3:** Research conducted with Planetary Technology (Canada) on carbon capture also in the downstream process plant.

Preliminary results from ongoing tests indicate that, if successful, the GHG emissions of the large-scale PNP project could approach carbon neutrality during operation.

Other air emissions

GRI 305-7

Particulate matter (PM) is a material atmospheric emission associated with the Piauí Nickel Project, mainly generated by vehicular traffic on unpaved access roads and the operation of equipment such as excavators and loaders. Particulate matter levels are monitored quarterly at strategic locations near communities, and throughout the year. No non-conformities were identified against the limits established by CONAMA Resolution No. 003/1990.

Key mitigation measures adopted in 2024 included:

- Frequent watering of internal roads and roads near houses and communities;
- Construction of speed bumps on unpaved roads to control vehicle speed and, consequently, reduce dust generation;
- Maintenance of an open communication channel with communities to receive and address complaints related to air quality;
- Monthly black smoke testing of the diesel vehicle fleet.



Road watering for dust control

CLIMATE CHANGE

GRI 201-2

As part of this year's initiative, BRN conducted its first Climate Change Risk Assessment, focused on identifying, analyzing and evaluating physical and transition risks associated with the Piauí Nickel Project. This initiative represents a significant advance in the company's climate governance, expanding its capacity to integrate climate-related challenges into its corporate risk management system.

Regarding transition risks, the assessment covered risks and opportunities associated with market conditions, public policies, technological advances, regulatory frameworks, and reputational aspects. Each item was evaluated in terms of consequence, likelihood of occurrence, and risk classification under three different climate transition scenarios.

Physical risks were evaluated based on climate variables such as temperature, water availability, and soil stability. The analysis included both chronic risks, such as heat stress and water stress, and acute risks, such as heat waves, wildfires, heavy rainfall events, flooding, and landslides. These risks were assessed under both favorable and unfavorable climate scenarios, considering their likelihood of occurrence and potential consequences.



BIODIVERSITY PROTECTION AND FAUNA AND FLORA MANAGEMENT

GRI 3-3, 101-1, 101-2, 101-4, 101-5, 101-6, 304-1, 304-2, 304-3, 304-4

The Piauí Nickel Project is located within the Caatinga biome, an ecosystem unique to Brazil and internationally recognized for its rich biodiversity and ecological importance. This context requires BRN to maintain heightened attention to biodiversity protection, ensuring compliance with Brazilian legal requirements and international guidelines. (GRI 304-1, 101-5)

BRN's biodiversity management follows a systematic, science-based approach grounded in the mitigation hierarchy, focused on prevention, minimization, restoration, and compensation for environmental impacts. (GRI 304-2, 101-1, 101-4)

The company's actions are incorporated into environmental programs, developed and approved within the scope of the state environmental licensing process, all of which are aligned with Brazilian legislation and the International Finance

Corporation's (IFC) Performance Standards, in particular Performance Standard (PS) 6. In this context, it is worth highlighting the complementary studies carried out in 2024 to inform strategies for the coming years, such as the Critical Habitats Assessment and the Ecosystem Services Survey. (304-2, 101-4, 101-2, 101-6)

Following the methodologies established under PD6, the assessment to identify any Critical Habitats began with the definition of an ecologically appropriate study area of 170,608 hectares, within which the future PNP facilities will be located. In the second step, this area was assessed against the relevant PS6 criteria, resulting in 18,979 hectares being classified as Critical Habitats. It is important to note that the project footprint itself is expected to directly affect only 181.87 hectares.

To address these impacts, BRN will conduct surveys of these critical areas to confirm their status and better

understand their biodiversity. Additional measures will include field assessments, off-site initiatives, and partnerships with conservation institutions, with the goal of achieving a net biodiversity gain. (GRI 304-2)

Approximately 1% of the area classified as Critical Habitats will be directly impacted by the Piauí Nickel Project. Therefore, multiple actions are being designed to address these impacts, including off-site and compensation programs aiming for biodiversity net gain. (GRI 304-2)

Ecological Context and Areas of Influence

GRI 304-1, 101-5

A section of the water pipeline, part of the Piauí Nickel Project infrastructure, will be located within the Caatinga Biosphere Reserve*. According to the project's Environmental and Social Impact Assessment (ESIA), the main facilities will be located 41 km in a straight line from Serra da Capivara National Park, a UNESCO World Heritage Site. The local vegetation is predominantly composed of Caatinga savanna-steppe formations, partly open (Arboreal Savanna-Steppe) and partly dense (Forest Savanna-Steppe). The local fauna is highly diverse, as is typical for this biome, with low incidence of endangered species.

Based on this assessment, potential impacts were identified, guiding BRN's environmental team in designing and implementing programs and actions not only to avoid and minimize negative effects but also to compensate. These commitments are described in the project's Environmental and Social Management Plans.

*The Caatinga Biosphere Reserve is a UNESCO-designated conservation instrument that promotes the sustainable use of natural resources and the improvement of relations between human populations and the environment worldwide.



Land Clearing and Habitat Conversion

GRI 304-2

Throughout the year, BRN cleared 25.3 hectares of native vegetation, an activity duly authorized by the Piauí State Environment and Water Resources Secretariat (SEMARH). This clearance was required as part of the pre-implementation phase of the large-scale project, aimed at preparing sites for the construction of future accommodation facilities and for conducting geotechnical surveys.

The land clearing activities were planned and executed in compliance with environmental licensing requirements, the guidelines established in approved Environmental Programs, internal procedures, and recognized environmental best practices.

Conservation infrastructure

GRI 101-1, 101-6, 304-2

At the beginning of 2024, as part of the support structures required for land clearing activities, BRN built a wildlife first-response medical unit and three compounds for rescued animals in need of temporary veterinary observation or extended recovery time before relocation. In addition, a new, larger, and more efficient facility was also established for producing native Caatinga seedlings, using seeds gathered through the Flora Rescue and Suppression Control Program.

During 2024 land-clearing activities, 67 species of wild fauna were registered, including reptiles, mammals, birds, and amphibians. Rescue and relocation procedures followed the company's mitigation protocols and specific methodologies described within the Environmental and Social Plans in compliance with legal requirements and best environmental practices.



Environmental Compliance

All habitat conversion activities are subject to commitments and compensatory measures in accordance with Piauí state legislation. As part of this commitment, by the end of 2024, BRN fulfilled its mandatory reforestation obligations through indirect compensation, with contributions to the State

Conservation Units Fund (FEUC), managed by SEMARH. This reforestation offset fully met the environmental requirements associated with the land clearing permits, as recognized by SEMARH, which issued four Forest Replacement Compliance Declarations. (101-2, 101-6)

Endangered species

The Project is committed to understanding its local fauna and flora as part of its Environmental and Social Plans. All species recorded during land-clearing activities and field surveys are assessed to determine whether they appear on official national or global red lists. This process enables the team to understand their conservation status and to notify the environmental authority, which decides whether specific measures must be adopted by the Project. The primary directives upon encountering a threatened fauna specimen are unequivocal: collection and removal are strictly prohibited, unless explicit authorization is granted under the environmental licensing process—such as a fauna-rescue authorization issued for the Project's land-clearing activities. With regard to flora, specific compensation measures are defined in advance of vegetation suppression, since certain individuals of endangered species may unavoidably need to be cleared to allow for project construction.

As part of the Critical Habitats Assessment, a data survey was conducted, consolidating updated information on species listed in the IUCN Red List and national inventories.

The IUCN Red List is a global institution that assesses the conservation status of species and their risk of extinction. It identifies and classifies threatened species, providing data on their distribution, habitat, threats and conservation needs, thereby guiding biodiversity preservation actions and policies (Source: IUCN Red List).

TOTAL NUMBER OF IUCN RED LIST SPECIES WITH HABITATS IN AREAS AFFECTED BY THE OPERATIONS OF THE ORGANIZATION, BY LEVEL OF EXTINCTION RISK GRI 304-4

Level of extinction risk	Fauna 2023	Flora 2023	Fauna 2024	Flora 2024
i. Critically Endangered	0	0	0	0
ii. Endangered	0	3	2	2
iii. Vulnerable	2	0	2	0
iv. Near Threatened	3	1	0	1
v. Least Concern	119	2	8	2

TOTAL NUMBER OF NATIONAL CONSERVATION LIST SPECIES WITH HABITATS IN AREAS AFFECTED BY THE OPERATIONS OF THE ORGANIZATION, BY LEVEL OF EXTINCTION RISK GRI 304-4

Level of extinction risk	Fauna 2023	Flora 2023	Fauna 2024	Flora 2024
i. Critically Endangered	0	0	0	0
ii. Endangered	2	1	3	1
iii. Vulnerable	2	0	4	0
iv. Near Threatened	n.a.	n.a.	n.a.	n.a.
v. Least Concern	n.a.	n.a.	n.a.	n.a.

NOTE: The fauna and flora data recorded in 2023 refers to field surveys conducted for the ESIA. The 2024 data, in turn, reflects the specific results obtained during that year.

OFFSETTING AND IMPACT MITIGATION STRATEGY AND GOVERNANCE

GRI 304-3, 101-2, 101-6, 101-7

BRN applies the environmental mitigation hierarchy as a reference for its operational activities, in line with IFC Performance Standard 6. This principle prioritizes:

- avoiding and minimizing environmental impacts whenever possible;
- compensating or restoring impacts that could not be avoided.

In this regard, it is important to note that the project's layout was designed and approved by the environmental authority following an analysis of alternative locations with the lowest possible impact (avoidance). Relevant design optimizations were also evaluated to reduce the extent of land clearing, along with the implementation of environmental programs designed to control and minimize the project impacts (minimization). Examples of these programs include the Wildlife Management and Chase Away Program and the Flora Rescue and Suppression Control Program. Additionally, as part of

the project's objective to compensate for and restore impacts, the main planned actions include:

- **Mandatory Reforestation:**

Compensation for the volume of raw materials removed from native vegetation, including the payment of corresponding amounts;

- **Caatinga Seedling Production:**

In its own nursery, BRN is producing native Caatinga seedlings for use in educational activities and future planting and restoration of altered areas. As part of this activity, BRN has established a partnership with the Nucleus for Ecology and Environmental Monitoring of the Federal University of Vale do São Francisco, which provides team training and seeds of species of interest;

- **Restoration of Permanent Preservation Areas:**

Compensation for the land clearing in Permanent Preservation Areas through the recovery of a similar ecosystem,

in an area at least twice the size of the impacted area;

- **Restoration of Degraded Areas:**

Implementation of the Degraded Area Recovery Program (PRAD), including the planting of seedlings, fencing, and adaptive management following specific methodologies;

- **Planting of Protected or Endangered Species:**

When species under special protection or threatened with extinction are present, compensation will be carried out by planting five to twenty seedlings of the same species for each individual removed.

Restoration and planting activities have not yet been initiated but are expected to contribute to mitigating relevant environmental risks, such as reducing erosion susceptibility in altered areas, partially restoring the ecological functions of converted habitats, and increasing ecological connectivity between Caatinga fragments.

INDICATORS HUB

GRI 2-16 TRANSPARENCY CHANNEL RECORDS

Of the 39 complaints received in 2024, 13 were found to be substantiated. The remaining complaints were dismissed as invalid due to insufficient information, lack of materiality, or because they were found to be unsubstantiated after investigation.

Categories	2024
	Substantiated complaints
Behavioral ¹	11
Conflict of interest	1
Breach of rules	1
Other (complaint or suggestion)	0
Total complaints in period	13

Period: January 1, 2024 to December 31, 2024
Source: ICTS KPIs (Aliant/Protivit), Transparency Channel

¹ Related to harassment, misconduct or an unsuitable work environment.

GRI 2-23 POLICY COMMITMENTS

BRN Policy	Material Topic	Recognized Intergovernmental Instruments
Anti-Corruption and Anti-Bribery Policy	Transparency	UK Bribery Act; US Foreign Corrupt Practices Act
Security Policy	Human Rights; Community Safety	Voluntary Principles on Security and Human Rights
Anti-Money Laundering and Anti-Terrorism Financing Policy	Transparency	UK's anti-money laundering regime; UK's Anti-Terrorist Financing Acts; Proceeds of Crime Act 2002; Global Anti-Corruption Sanctions Regulations; FCA Regulations; UK Financial Sanctions Target; EU (AML) and Counter-Terrorism Sanctions Regulations
Privacy and Personal Data Policy	Transparency; Employment Practices	EU General Data Protection Regulation (GDPR); Brazilian General Data Protection Law (LGPD); The Data Protection Act 2018
Major Human Resources Policy	Employment Practices; Occupational Health and Safety; Human Rights	Universal Declaration of Human Rights; UN International Covenants (Civil and Political; Economic, Social and Cultural); ILO Declaration on Fundamental Principles and Rights at Work; ILO Convention 138
Health, Safety and Environment Policy	Waste and Tailings; Water and Effluents; Air Emissions; Biodiversity; Climate Change	International industry benchmarks (ICMM, IFC), applicable multilateral environmental treaties
Inclusion and Diversity Policy	Non-Discrimination, Equity and Inclusion; Human Rights	Universal Declaration of Human Rights; applicable ILO conventions
Community and Social Policy	Local Communities; Economic Impacts; Community Safety; Human Rights	UN Declaration on the Rights of Indigenous Peoples; IFC Performance Standards; Voluntary Principles on Security and Human Rights
Responsible Mineral Supply Chain Policy	Transparency; Human Rights; Community Safety	OECD Due Diligence Guidance for Responsible Supply Chains; ICMM; London Metal Exchange (LME) Responsible Sourcing Requirements
Human Rights Policy (new – 2024)	Human Rights; Ethical Conduct; Community Relations	UN Guiding Principles on Business and Human Rights; Universal Declaration of Human Rights; IFC Performance Standards (1 and 4); Voluntary Principles on Security and Human Rights; ICMM Human Rights Due Diligence Guidance

GRI 201-1, 14.9.2, 14.23.2

201-1 – Direct economic value generated (R\$ thousand)		
Indicator	2023	2024
1 – Revenues	88,595	158,936
2 – Inputs acquired from third parties	209,449	266,057
3 – Gross value added (1-2)	(120,855)	(107,121)
4 – Withholdings	(15,055)	17,878
5 – Net value added produced (3-4)	(105,800)	(124,998)
6 – Value added received in transfer	2,595	5,316
7 – Total value added to be distributed (5+6)	(103,205)	(119,682)

GRI 201 – 4

GRI 201-4 – Tax incentives and other financial policies (R\$ thousand)		
Indicator	2023	2024
Tax incentives for support and sponsorship	4,658	433
Tax incentives for spending on research and technological innovation	0	0
Workers' Food Program	2,620	1,066
Payroll tax exemption	0	0
Modify/insert others	0	0

Note: The 2023 data were adjusted following the completion of an audit. The 2024 figures are preliminary and may be subject to changes after the London audit, expected to be completed in September 2025.

201-1 – Distribution of Value Added (R\$ thousand)

Indicator	2023	2024
Personnel and payroll charges	(21,468)	47,641
Taxes, rates and contributions	(8,236)	12,232
Interest and rent	(64,877)	158,276
Remuneration of shareholders' equity	(197,787)	(337,831)

GRI 202 – 1

GRI 202-1-a – Comparison of the lowest salary with the minimum wage (per year)			
Year	Lowest Salary (R\$)	Minimum Wage (R\$)	Percentage (%)
2023	1.415,00	1.320,00	107,20%
2024	1.537,00	1.412,00	108,85%

At BRN, compensation levels vary according to the responsibility and complexity of each role. As a result of our compensation practices, in 2024 the lowest salaries paid by the company were 8.85% above the Brazilian minimum wage (as of December 2024). Salary ranges are adjusted annually based on inflation correction indexes.

GRI 303-3 / 14.7.4

GRI 303-3: Water withdrawal (m ³)				
Source	2023 All areas	2023 Water- stressed areas	2024 All areas	2024 Water- stressed areas
I. Surface water (total)				
Freshwater (≤1,000 mg/L of Total Dissolved Solids)	0	8,145	0	8,145
Other water (\$>\$1,000 mg/L of Total Dissolved Solids)			0	0
II. Groundwater (total)				
Freshwater (≤1,000 mg/L of Total Dissolved Solids)	0	34,889	0	5,060
Other water (\$>\$1,000 mg/L of Total Dissolved Solids)			0	0
III. Seawater (total)				
Freshwater (≤1,000 mg/L of Total Dissolved Solids)			0	0
Other water (\$>\$1,000 mg/L of Total Dissolved Solids)			0	0
IV. Produced water (total)				
Freshwater (≤1,000 mg/L of Total Dissolved Solids)			0	0
Other water (\$>\$1,000 mg/L of Total Dissolved Solids)			0	0
V. Third-party water (purchased) (total)				
Freshwater (≤1,000 mg/L of Total Dissolved Solids)	0	38,208	0	25,920
Other water (\$>\$1,000 mg/L of Total Dissolved Solids)			0	0

GRI 303-4 / 14.7.5

GRI 303-4 / 14.7.5 Disclosure – Water Discharge (m ³)				
Disposal	2023 All areas	2023 Water Discharge	2024 All areas	2024 Water Discharge
I. Surface water	0	0	0	15,404
II. Groundwater	0	0	0	0
III. Seawater	0	0	0	0
IV. Water sent to third parties	0	0	0	0
Water sent for use in other organizations (if applicable)	0	0	0	0
Total water discharge (ML) By type of water discharged				
Freshwater (≤1,000 mg/L of Total Dissolved Solids)	0	0	0	15,404
Other water (\$>\$1,000 mg/L of Total Dissolved Solids)	0	0	0	0

Note: Water-related risks were assessed using WRI's Aqueduct Water Risk Atlas tool.

GRI 304-2 SIGNIFICANT IMPACTS OF ACTIVITIES, PRODUCTS AND SERVICES ON BIODIVERSITY

Aspects	Description of Impacts – 2023	Description of Impacts – 2024
Construction or use of manufacturing plants, mines and transportation infrastructure	-	According to developed studies, the direct impacts of the construction/operation include the loss of flora specimens, the loss of wildlife specimens and habitat alteration.
Pollution	-	Changes in noise levels, risks associated with changes in surface/groundwater quality, changes in noise and sound pressure levels, and changes in air quality and air emissions.
Introduction of invasive species, pests and pathogens	-	In 2024, BRN engaged a specialized technical team to develop an Alien Invasive Species Assessment in compliance with IFC standards and Brazilian regulatory requirements. Upon completion, the study will identify species that present risks during the construction and operation phases of the PPN project and will recommend best management practices to prevent their introduction or expansion within the project area.
Reduction of species	-	The land clearing activities carried out in the reporting period resulted in the removal of 25.3 hectares of native vegetation. During these activities, all impact control and management activities were carried out to prevent the loss of fauna specimens, dispersing them to adjacent areas and treating those that were injured.
Habitat conversion	-	The land clearing activities carried out during the period resulted in the clearing of 25.3 hectares of native vegetation. The area is required to implement the project and will be used to house workers throughout the construction phase of the PNP. Best practices were adopted to minimize impacts, ensure the reuse of wood material and make forest replacement compensation payments.
Changes in ecological processes outside the natural range of variation	-	N/A

SIGNIFICANT DIRECT AND INDIRECT POSITIVE AND NEGATIVE IMPACTS

Aspects	Direct and Indirect Impacts – 2023	Direct and Indirect Impacts – 2024
Species affected	-	Prior to the start of land clearing activities, the areas were surveyed to disperse wildlife and rescue fauna and flora. Within the 25.3-hectare area cleared, two plant species of significant conservation status importance were recorded: the endangered tree <i>Handroanthus spongiosus</i> (popularly known in Brazil as <i>casudo</i>) and the endemic species <i>Tacinga inamoena</i> (known as <i>quipá</i>). During the clearance activities, 1,119 wild animals of 67 different morphotypes/species were captured or dispersed, including reptiles, mammals, birds and amphibians.
Extent of impacted areas	-	During 2024, the areas effectively impacted/ altered totaled 25.3 hectares. In this area, native vegetation was altered in accordance with SEMARH Vegetation Clearance Permits 2022.8.2024.33204 (24.7 hectares) and 2022.5.2024.33249 (0.6 hectares).
Duration of impacts	-	The activities began in February 2024 and continued until mid-August 2024.
Reversibility or irreversibility of impacts	-	Reversibility: The loss (death) of flora and fauna specimens is considered an irreversible impact. Compensation: As a way of compensating for vegetation clearance activities, and in compliance with applicable legislation, BRN fulfilled the mandatory forest replacement requirements by financial contribution, regulated by SEMARH. In 2024, the company settled all PPN pending compensatory reforestation payments to SEMARH, corresponding to a total wood volume of 1,065.90 m ³ .

**GRI 306-3 / 14.5.4 / 14.15.2:
WASTE GENERATED**

Class	2023	2024
Class I	37.51 tonnes	29.52 tonnes
Class IIA	348.67 tonnes	178.91 tonnes
Class IIB	126.93 tonnes	94.75 tonnes

**GRI 401-1 / 14.17.3: NEW EMPLOYEE
HIRES AND TURNOVER RATE**

Category	2023	2024
Number of new hires by age group	Under 30	32
	30 to 50	39
	Over 50	19
Number of new hires by gender	Female	33
	Male	57
Number of new hires by region	Branch Office	60
	Headquarters	23
	Abroad	7
Number of new hires by race (black)	Under 30	3
	30 to 50	2
	Over 50	2
Turnover rate by age group	Under 30	20%
	30 to 50	14%
	Over 50	18%
Turnover rate by gender	Female	19%
	Male	15%
Turnover rate by region	Branch Office	16%
	Headquarters	32%
	Abroad	0%
Turnover rate by race (black)	Under 30	0%
	30 to 50	33%
	Over 50	33%
		39%

**GRI 401-3 / 14.17.5 / 14.21.3:
PARENTAL LEAVE**

Category	2023	2024
Employees who were entitled to maternity/ paternity leave	Men	200
	Women	106
Employees who took maternity/ paternity leave	Men	0
	Women	3
Employees who returned to work after maternity/ paternity leave*	Men	0
	Women	1
Employees who returned to work after maternity/ paternity leave and remained employed 12 months after returning	Men	0
	Women	2
Proportion of employees returning to work after maternity/paternity leave	Men	0%
	Women	100%
Retention rate of employees who returned to work after maternity/paternity leave	Men	0%
	Women	100%

* To calculate the retention rate, only employees who had been back at work for at least 12 months after their leave were considered. The data is based on employees who took parental leave in 2023 and returned to work in 2024.

GRI 404-1/14.17.7/14.21.4

GRI 404-1: Average hours of training per year per employee								
Employee category	Gender	2023 Total employees	2023 Training hours	2023 Average hours per employee	2024 Total employees	2024 Training hours	2024 Average hours per employee	
Director	Female	1	0	0	4	60	15	
	Male	9	2	0.2	6	61	10.2	
Manager	Female	3	9	3	6	96	16	
	Male	19	29	2	30	407	13.6	
Coordinator	Female	3	7	2	6	112.5	20.4	
	Male	15	27	2	20	329.5	16.5	
Supervisor	Female	6	39	7	5	119	23.8	
	Male	16	138	9	13	405	31.2	
Administrative	Female	24	274	11	31	555.5	17.9	
	Male	38	318	8	44	987	22.4	
Operational	Female	77	549	7	64	2,125.5	33.2	
	Male	127	1,784	14	112	5,063.5	45.2	
Apprentice	Female	13	173	13	6	34	5.7	
	Male	9	172	19	7	53.5	7.6	
Total		360	3,521	10	354	10,419	278.7	

The data encompasses all employees, including young apprentices, and all filled positions.

GRI 405-1/14.21.5
GRI 405-1: Number and percentage* of employees by employee category and by age group

Employee category	2023 Under 30	2023 Percentage (%)	2023 30 to 50	2023 Percentage (%)	2023 Over 50	2023 Percentage (%)	2024 Under 30	2024 Percentage (%)	2024 30 to 50	2024 Percentage (%)	2024 Over 50	2024 Percentage (%)
Director	0	0.00%	3	1.00%	7	2.30%	0	0.00%	7	2.00%	8	3.00%
Manager	1	0.30%	9	2.90%	9	2.90%	1	0.35%	17	5.96%	9	3.16%
Coordinator	1	0.30%	10	3.30%	5	1.60%	1	0.35%	10	3.51%	6	2.11%
Supervisor	0	0.00%	13	4.20%	5	1.60%	1	0.35%	8	2.81%	2	0.70%
Administrative	13	4.20%	28	9.20%	8	2.60%	12	4.21%	30	10.53%	7	2.46%
Operational	73	23.90%	100	32.70%	7	2.30%	56	19.65%	93	32.63%	5	1.75%
Apprentice	14	4.60%	0	0.00%	0	0.00%	12	4.21%	0	0.00%	0	0.00%
Intern	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Trainee	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%

GRI 405-1: Number and percentage* of employees by employee category and by gender

Employee category	2023 Men	2023 Percentage (%)	2023 Women	2023 Percentage (%)	2024 Men	2024 Percentage (%)	2024 Women	2024 Percentage (%)
Director	9	2.90%	1	0.30%	10	3.51%	5	1.75%
Manager	16	5.20%	3	1.00%	22	7.72%	5	1.75%
Coordinator	14	4.60%	2	0.70%	14	4.91%	3	1.05%
Supervisor	12	3.90%	6	2.00%	7	2.46%	4	1.40%
Administrative	28	3.90%	21	6.90%	28	9.82%	21	7.37%
Operational	114	37.30%	66	21.60%	98	34.39%	56	19.65%
Apprentice	7	2.30%	7	2.30%	7	2.46%	5	1.75%
Intern	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Trainee	0	0.00%	0	0.00%	0	0.00%	0	0.00%

GRI 405-1: Number and percentage* of employees with disabilities

Employee category	2023 Professionals	2023 Percentage (%)	2024 Professionals	2024 Percentage (%)
Director	1	0.30%	0	0.00%
Manager	0	0.00%	0	0.00%
Coordinator	0	0.00%	0	0.00%
Supervisor	0	0.00%	0	0.00%
Administrative	1	0.30%	0	0.00%
Operational	4	1.30%	5	1.75%
Apprentice	0	0.00%	0	0.00%
Intern	0	0.00%	0	0.00%
Trainee	0	0.00%	0	0.00%

*Percentage relative to the total workforce

*Percentage relative to the total workforce

NUMBER AND PERCENTAGE OF EMPLOYEES BY FUNCTIONAL CATEGORY AND RACE 2023

Description	2023 White	2023 White (%)	2023 Yellow	2023 Yellow (%)	2023 Black	2023 Black (%)	2023 Mixed-Race	2023 Mixed-Race (%)	2023 Indigenous	2023 Indigenous (%)
Directorate	4	1.31%	0	0.00%	2	0.65%	1	0.33%	0	0.00%
Management	10	3.27%	0	0.00%	1	0.33%	8	2.61%	0	0.00%
Coordination	10	3.27%	0	0.00%	1	0.33%	5	1.63%	0	0.00%
Supervision	3	0.98%	0	0.00%	0	0.00%	15	4.90%	0	0.00%
Administrative	22	7.19%	0	0.00%	5	1.63%	20	6.54%	1	0.33%
Operational	44	14.38%	0	0.00%	10	3.27%	126	41.18%	0	0.00%
Apprentice	7	2.29%	0	0.00%	1	0.33%	6	1.96%	0	0.00%
Intern	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Trainee	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%

NUMBER AND PERCENTAGE OF EMPLOYEES BY FUNCTIONAL CATEGORY AND RACE 2024

Description	2024 White	2024 White (%)	2024 Yellow	2024 Yellow (%)	2024 Black	2024 Black (%)	2024 Mixed-Race	2024 Mixed-Race (%)	2024 Indigenous	2024 Indigenous (%)
Directorate	8	2.81%	0	0.00%	2	0.70%	2	0.70%	0	0.00%
Management	15	5.26%	0	0.00%	2	0.70%	10	3.51%	0	0.00%
Coordination	13	4.56%	0	0.00%	2	0.70%	2	0.70%	0	0.00%
Supervision	3	1.05%	0	0.00%	0	0.00%	8	2.81%	0	0.00%
Administrative	18	6.32%	0	0.00%	5	1.75%	24	8.42%	1	0.33%
Operational	38	13.33%	0	0.00%	9	3.16%	107	37.54%	0	0.00%
Apprentice	5	1.75%	0	0.00%	1	0.35%	6	2.11%	0	0.00%
Intern	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Trainee	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%

GRI 406-1/14.21.7 INCIDENTS OF DISCRIMINATION AND CORRECTIVE ACTIONS TAKEN

Description	Total number of cases of discrimination during the reporting period	Total number of cases of sexual harassment during the reporting period	Total
	2024		
No. of cases received and analyzed	0	1	1
No. of cases with a remediation plan underway	0	0	0
No. of cases with a remediation plan that was implemented and its results analyzed through internal management analysis routines	0	0	0
No. of cases no longer subject to corrective measures	0	1	1



GRI CONTENT INDEX

GRI

SUMMARY

GRI Standard	Disclosure	Page	Information/Omission	Corresponding Sector-Specific GRI Standard Number
General Disclosure				
2-1 Organizational details	p.7, 8	Brazilian Nickel Limited (BRN), a privately held British-domiciled mining company headquartered in the UK. Operates in Brazil through its wholly owned subsidiary, Piauí Níquel Metais S.A. (PNM), based in Belo Horizonte, with operations in Capitão Gervásio Oliveira, Piauí.		
2-2 Entities included in the organization's sustainability reporting	p.4, 7	The report covers BRN and its subsidiaries, including Piauí Níquel Metais S.A. (PNM) and BRN Canada Limited.		
2-3 Reporting period, frequency, and contact	p.4, 5	Period: January 1 to December 31, 2024. Frequency: Annual (second report). Contact: comunicacaocorporativa@brnickel.com.		
2-4 Restatements of information	p. 4			
2-5 External assurance	p.4	The report underwent independent external assurance by Bureau Veritas (BVQI do Brasil Sociedade Certificadora Ltda.). The assurance claim is available in the appendices.		
2-6 Activities, value chain, and business relationships	p.5, 10, 23, 62, 64	Activity: Production of nickel and cobalt from lateritic deposits via heap leaching. Final product is Mixed Hydroxide Precipitate (MHP) for the battery and electric mobility sectors. Value chain includes sourcing, plant operations, and logistics to international markets. Strategic partnerships with financial institutions, government bodies, and civil society organizations.		
2-7 Employees	p.37, 38	As of year-end 2024, the company had a total of 285 employees. Detailed breakdown by gender, race, residence, age, and disabilities is provided in charts on page 38.		
2-8 Workers who are not employees	p.37	In addition to direct employees, 77 outsourced positions were filled by professionals across various areas, a 57% reduction from 2023		
2-9 Governance structure and composition	p.27, 28	The highest governance body is the Board of Directors, composed of six members (executive, non-executive, and independent). The Brazilian subsidiary, PNM, is managed by two statutory officers and has a non-executive Procurement Governance Committee.		
2-10 Nomination and selection of the highest governance body	p. 27, 28			
2-11 Chair of the highest governance body	p. 27			
2-12 Role of the highest governance body in overseeing the management of impacts	p.16	The Board of Directors oversees the governance of the BRN Group, including the Piauí Nickel Project. In 2024, ESG practices were strengthened with the appointment of a Chief Sustainability Officer (CSO) and the replacement of the ESG Working Group with the Sustainability Management Committee and the Executive Committee, which holds monthly performance meetings to monitor ESG achievements and risks.		
2-13 Delegation of responsibility for managing impacts	p.16	The Chief Sustainability Office (CSO) is responsible for overseeing processes related to sustainability performance, ensuring effective governance and integration. Day-to-day execution is carried out through established processes.		

GRI 2:
General
Disclosures
2021

GRI Standard	Disclosure	Page	Information/Omission	Corresponding Sector-Specific GRI Standard Number
GRI 2: General Disclosures 2021	2-14 Role of the highest governance body in sustainability reporting	p.4, 16	The final content of the Sustainability Report is reviewed and approved by the CEO prior to publication.	
	2-15 Conflicts of interest	p.27, 28		
	2-16 Communication of critical concerns	p.30, 80	The main channel for reporting concerns is the Transparency Channel, available 24/7 and managed by an independent company. The 'Fala PNM' digital form is also available.	
	2-17 Collective knowledge of the highest governance body		Awareness of the highest governance body was promoted through meetings with senior management, focusing on the sustainability agenda.	
	2-18 – Evaluation of the performance of the highest governance body		BRN has not yet established a formal performance evaluation system for its highest governance body.	
	2-19 Remuneration policies		BRN does not have remuneration policies applicable to the members of the highest governance body.	
	2-20 Process to determine remuneration	p.43	The Compensation and Benefits Policy is overseen by the Remuneration Committee, which is responsible for evaluating and recommending salary strategies and benefits packages based on market competitiveness, sustainability, and meritocracy.	
	2-21 Annual total compensation ratio		Omission. This information is confidential.	
	2-22 Statement on sustainable development strategy	p.2		
	2-23 Policy commitments	p.18, 29, 32, 80	Commitments are based on globally recognized intergovernmental instruments (e.g., Universal Declaration of Human Rights, ILO Conventions, IFC Performance Standards). Key policies include the Human Rights Policy, Code of Ethics and Conduct, Anti-Corruption Policy, and others. A detailed list of policies and their alignment with international instruments is on page 80.	
GRI 2: General Disclosures 2021	2-24 Embedding policy commitments	p.16, 17, 18, 29, 32	Policy commitments are embedded through the ESG practices structure, an integrated management system based on frameworks like the SDGs and IFC Standards, and a culture of integrity underpinned by the Code of Ethics and Conduct.	
	2-25 Processes to remediate negative impacts	p.30	A structured Grievance Mechanism is in place. Complaints received through the Transparency Channel are fact-checked, forwarded to BRN for investigation, and corrective actions are implemented in accordance with confidentiality and non-retaliation protocols.	
	2-26 Mechanisms for seeking advice and raising concerns	p.30		
	2-27 Compliance with laws and regulations		There were no instances of fines or monetary sanctions involving BRN during the reporting period.	
	2-28 Membership associations	p.33	Main partners in 2024: Nickel Institute, Cobalt Institute, Paradigm for Parity, Brazilian Mining Institute (IBRAM), Agency for the Development and Innovation of the Brazilian Mining Sector (ADIMB), Women in Mining Brasil.	
	2-29 Approach to stakeholder engagement	p.56, 57	BRN structures its stakeholder engagement around continuous dialogue and active listening. A structured engagement plan maps and categorizes stakeholders (Local Communities, Public authorities, Civil society, Internal audience) with specific engagement actions for each group.	
	2-30 Collective bargaining agreements	p.38, 39	100% of employees in Brazil are covered by collective bargaining agreements. In Canada, BRN's administrative office in Toronto is staffed solely by executives and administrative professionals, all individually contracted in accordance with local labor laws and not covered by collective bargaining agreements.	

GRI Standard	Disclosure	Page	Information/Omission	Corresponding Sector-Specific GRI Standard Number
Material Topics				
GRI 3: Material Topics 2021	3-1 Process to determine material topics	p.20	The materiality process is structured and aligned with GRI Standards. 16 priority topics were identified in 2024 through communities' meetings, surveys, interviews, impact assessments, and sector trend analyses. The materiality will be reviewed every two years.	
	3-2 List of material topics	p.21	The table on page 21 lists 16 material topics, including Human Rights, Local Communities, Occupational Health and Safety, Waste and Tailings, Water and Effluents, GHG Emissions, Climate Change, and Transparency.	
GRI 3: Material Topics 2021	3-3 Management of material topics	p.32, 36, 38, 41, 47, 54, 66, 67	Management of topics is detailed throughout the report. Examples: Human Rights (p.32), Occupational Health and Safety (p.47), People Management (p.36), Social and Economic Development (p.54), Environmental Management (p.66).	
GRI 203: Indirect Economic Impacts 2016	201-1 Direct economic value generated and distributed	p.81		
	201-2 Financial implications and other risks and opportunities due to climate change	p.73		
	201-4 Financial assistance received from government	p.81		
	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	p.81		
	202-2 Proportion of senior management hired from the local Community		No members of the Board of Directors were hired from the local community.	14.21.2
	203-1 Infrastructure investments and services supported	p.61	In 2024, local support included donating materials and labor (approx. R\$15,000) for a water reservoir benefiting 40 residents, and donating labor and machine hours (approx. R\$20,000) to assist in wildfire response.	14.9.3
GRI 204: Procurement Practices 2016	203-2 Significant indirect economic impacts	p.60, 61	The company's strategy aims to maximize socioeconomic benefits through job creation, income generation, and professional development. In 2024, 255 jobs were filled by local workers (direct and outsourced).	14.9.4
	204-1 Proportion of spending on local suppliers	p.62	The company structures its value chain from local sourcing. Local services contracted include maintenance, food services, civil construction, transportation, and fuel supply. The proportion of spending is not specified.	14.9.5
GRI 302: Energy 2016	302-1 Energy consumption within the organization	p.71	Total energy consumption in 2024 was 16,333 GJ (Diesel: 10,921 GJ; Electricity: 5,412.6 GJ), a 54% decrease compared to 2023.	14.1.2
	302-2 Energy consumption outside of the organization	p.71		14.1.2
	302-3 Energy intensity	p.71		14.1.3
GRI 303: Water and Effluents 2018	303-3 Water withdrawal	p.82	Table on page 82 details water withdrawal by source. Total withdrawal in 2024 was 39,130 m³.	14.7.4
	303-4 Water discharge	p.82	Total water discharge in 2024 was 15,404 m³ to disposal of treated effluent on soil for road dust suppression.	14.7.5
	303-5 Water consumption	p.67	Total water consumption in 2024 was 24,090 m³, a 70.3% decrease from 2023, due to PNPI000 transition from production to a support role for the large-scale Project.	14.7.6

GRI Standard	Disclosure	Page	Information/Omission	Corresponding Sector-Specific GRI Standard Number
GRI 304: Biodiversity 2016	304-1 Operational sites in/adjacent to protected areas	p.74, 75	A section of the project's water pipeline will be located within the Caatinga Biosphere Reserve. Main facilities are located 41 km from Serra da Capivara National Park (a UNESCO World Heritage Site).	
	304-2 Significant impacts of activities on biodiversity	p.74, 75, 76, 83	Direct impacts include loss of flora/fauna and habitat alteration. 25.3 hectares of native vegetation were suppressed in 2024. The table on page 83 details the impacts. Approximately 1% of the area classified as Critical Habitat will be directly impacted.	
	304-3 Habitats protected or restored	p.78, 90	Omission. No restoration activities were carried out in this period.	
	304-4 IUCN Red List species and national conservation list species	p.77	Tables detail the number of IUCN Red List and national conservation list species in affected areas. In 2024 (IUCN), 2 endangered and 2 vulnerable fauna species were identified.	
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	p.74, 76		14.4.2
	101-2 Management of biodiversity impacts	p.74, 76, 78		14.4.3
	101-4 Identification of biodiversity impacts	p.74		14.4.4
	101-5 Locations with biodiversity impacts	p.74, 75		14.4.5
	101-6 Direct drivers of biodiversity loss	p.74, 75, 76, 78		14.4.6
	101-7 Changes to the state of biodiversity	p.78		14.4.7
GRI 305: Emissions 2016	305-1 & 305-2 GHG emissions (Scope 1 & 2)	p.71	Scope 1: 830.58 tCO ₂ e (diesel). Scope 2: 81.94 tCO ₂ e (electricity).	14.1.5 14.1.6
	305-3 Other indirect (Scope 3) GHG emissions	p.90	Omission. The company does not yet monitor indirect emissions (Scope 3).	14.1.7
	305-7 Nitrogen oxides (NO _x), sulfur oxides (SO _x), and other significant air emissions	p.72		14.3.2
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	p.69		14.5.2
	306-2 Management of significant waste-related impacts	p.69		14.5.3
	306-3 Waste generated	p.69, 84	Total of 303.18 tonnes of waste were generated in 2024. Breakdown by class on page 84: Class I (29.52 t), Class IIA (178.91 t), Class IIB (94.75 t).	14.5.4
	306-4 Waste diverted from disposal	p.69	27% of the total (approx. 81.85 tonnes) was sent for reuse, recycling, or other recovery. There was no waste diverted from disposal.	14.5.5
	306-5 Waste directed to disposal		All waste generated was disposed of.	14.5.6
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	p.37, 40, 84	In 2024, there were 57 new hires and 79 departures. The turnover rate was 26.2%.	14.17.3
	401-2 Benefits provided to full-time employees	p.44	Benefits include health insurance for dependents, life and disability insurance, food/transportation vouchers, housing allowance for remote workers, and a Christmas voucher. An employee support program, 'Apoiar', was also launched.	14.17.4
	401-3 Parental leave	p.84	In 2024, 4 women and 3 men took parental leave. The return-to-work and 12-month retention rate for women was 100%.	14.17.5

GRI Standard	Disclosure	Page	Information/Omission	Corresponding Sector-Specific GRI Standard Number
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	p.47	A formal OHS management system is implemented across 100% of internal operations and applicable contracts, guided by the Health, Safety and Environment Policy and Brazilian legislation. It covers all employees and contractors.	14.16.2
	403-2 Hazard identification, risk assessment, and incident investigation	p.48, 52	Structured processes are used to identify hazards and assess risks. All workers can report hazards via the "360 Register" form. All incidents are reported to senior leadership and investigated based on a hierarchy of controls.	14.16.3
	403-3 Occupational health services	p.50	An Occupational Health Team (physician, nurse, technicians, ambulance drivers) oversees employee health through the Occupational Health Medical Control Program (PCMSO – NR7), conducting field inspections and organizing campaigns.	14.16.4
	403-4 Worker participation, consultation, and communication on OHS	p.49	The Internal Commission for the Prevention of Accidents in Mining (CIPAMIN) is composed of seven members and holds monthly meetings to promote health and safety. It identifies risks, develops action plans, and inspects workplaces.	14.16.5
	403-5 Worker training on occupational health and safety	p.51	All new employees and contractors must complete mandatory induction training. Employees in higher-risk areas receive specific technical training. Practical training in first aid and firefighting is also provided.	14.16.6
	403-6 Promotion of worker health	p.50		14.16.7
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	p.47, 48		14.16.8
GRI 403: Occupational Health	403-8 Workers covered by an occupational health and safety management system	p.47	100% of employees in Brazil are covered by BRN's Occupational Health and Safety Management System.	14.16.9
	403-9 Work-related injuries	p.52	Employees: 0 fatalities, 0 high-consequence injuries, 2 work-related injuries. Contractors: 0 fatalities, 0 high-consequence injuries, 1 work-related injury.	14.16.10
	403-10 Work-related ill health	p.52		14.16.11
GRI 404: Training and Education 2016	404-1 Average hours of training per employee	p.45, 46, 85	Total of 10,419 training hours in 2024, with an average of 29 hours per employee. The table on page 85 details hours by category and gender.	14.17.7
	404-2 Programs for upgrading employee skills and transition assistance programs	p.42, 45	The UniBRN online training platform offers continuous and accessible training. By the end of 2024, over 3,000 training hours were completed on the platform, with 18 customized courses launched.	14.8.3 14.17.8
	404-3 Percentage of employees receiving regular performance and career development reviews	p.42, 45	The company launched the Performance Management Platform to enable performance evaluations. The performance management cycle is planned for launch in 2025. The percentage of employees who received reviews in 2024 is not stated.	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	p.38, 39, 86	Workforce: 34.7% women. Leadership positions: 22% women. Racial diversity: 35.09% mixed-race, 55.79% white. Employees with disabilities (PWD): 1.75%.	14.21.5
	405-2 Ratio of basic salary and remuneration of women to men	p.43		14.21.6

GRI Standard	Disclosure	Page	Information/Omission	Corresponding Sector-Specific GRI Standard Number
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	p.39, 88	No cases of discrimination were reported in 2024.	14.21.7
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures		Until June 2024, BRN did not have a structured corporate security department or active contracts with specialized contractors. Site access control was performed by employees without specific security training. With the implementation of the Security Plan in June, these professionals began receiving training aligned with the company's new guidelines. In November 2024, BRN began outsourcing security services, reassigning existing site access attendants to the new structure and enrolling them in a dedicated training program for the area.	14.14.2
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	p.55, 56	BRN updated the socioeconomic baseline of its Direct Influence Area, which includes municipalities like Capitão Gervásio Oliveira. Engagement initiatives include a local radio program (Conexão PNM), a printed newsletter, and "Coffee with the Community" events.	14.10.2
	413-2 Operations with significant actual and potential negative impacts on local communities	p. 55		14.10.3
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	p.63	In 2024, a supplier due diligence process was partially implemented for CapEx procurement. The first layer uses an online platform to verify social and legal compliance criteria, including checks for records related to forced labor.	14.17.9
	414-2 Negative social impacts in the supply chain and actions taken	p.63, 90	Of the suppliers evaluated, none were identified as causing actual or potential negative social impacts.	14.17.10



VERIFICATION STATEMENT

INTRODUCTION

Bureau Veritas Quality International Brasil, established at Alameda Xingu, 350, 3rd floor – Alphaville Industrial, Barueri, São Paulo, registered in the National Registry of Legal Entities under CNPJ No. 72.368.012/0002-65, declares, for due purposes, that Piauí Níquel Metais S/A, established at Rod. Stael Mary Bicalho Magalhães, 521 – Bloco Horizonte – Minas Gerais, registered in the National Registry of Legal Entities under CNPJ No. 18.459.538/0001-24, is authorized to publish in all its titles and websites the excerpt of the Verification Statement as follows:

"Bureau Veritas Certification, based on the processes and procedures described in its Verification Report, declares that for the Sustainability Report of Piauí Níquel Metais S/A, there is no evidence that it is not materially correct, is not a fair representation of the data and information of the Assurance, and has not been prepared in accordance with the specifications of the GRI."

SCOPE

The scope of this verification covered the standards and Principles¹ of the Global Reporting Initiative™ for Sustainability Reporting and refers to the accountability for the period from January 1, 2024 to December 31, 2024, as well as SASB (Sustainability Accounting Standards Board) indicators as part of the assurance process, the Sustainable Industry Classification System® (SICS)® - Under Stewardship of the International Sustainability Standards Board IF-WU, Water Utilities & Services.

LIMITATIONS AND EXCLUSIONS

Any evaluation of information related to:

- Activities outside the reported period;
- Position statements (expressions of opinion, belief, objectives or future intentions) by Piauí Níquel 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 of affiliated companies or outsourced employees, over which there is no operational control by Piauí Níquel Metais S/A.

The following limitations have been applied to this check:

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

The economic information presented in the Report was specifically verified against the GRI principles of Balance and Completeness.

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



WORKING METHOD

The work was carried out from the following stages:

1. Interviews with those responsible for the material topics and the content of the Report;
2. Remote verification of corporate and operational processes (verification of material GRI indicators and sampling of information);
3. Analysis of documentary evidence provided by Piauí Níquel Metais S/A for the period covered by the Report (2024);
4. Analysis of the engagement activities with stakeholders developed by Piauí Níquel Metais S/A;
5. Evaluation of the system used to determine the material aspects included in the Report, considering the context of sustainability and scope of the information published.

The verification level adopted was Limited, in accordance with the requirements of the ISAE 3000² standard, incorporated into Bureau Veritas' internal verification protocols.

RESPONSIBILITIES OF PIAUÍ NÍQUEL S/A AND BUREAU VERITAS

The presentations of all documentation related to the Scope were the sole responsibility of Piauí Níquel Metais S/A. The auditors were responsible for verifying and analysing the documentation and actions conducted remotely and, with that, validating the proposal in the scope.

CONCLUSION

1. For the preparation of this Sustainability Report, Piauí Níquel Metais S/A used the result of the materiality matrix prepared in 2024, with 16 priority themes that was consolidated by listening to internal and external stakeholders such as: employees, suppliers, communities, civil society entities – through surveys, focus groups and interviews, in addition to a diagnosis of the company's situation in relation to the topics identified as relevant;
2. In our understanding, the Piauí Níquel Metais Sustainability Report presents the impacts of the company's activities in a balanced way;
3. Piauí Níquel Metais demonstrated a method of data collection and compilation adequate in relation to the GRI Principle of Reliability.

VALIDITY

This Statement of Assurance has no expiration date. However, the assurance was carried out in accordance with the study presented by Piauí Níquel Metais S/A, conducted from 05/16/2025 to 09/24/2025.

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 assurance must be carried out.

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

**DECLARATION OF INDEPENDENCE AND IMPARTIALITY**

Bureau Veritas is an independent company with more than 197 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 link to (verified company). In addition, it applies a strict Code of Ethics to ensure high standards of integrity and professionalism.

At the end of the Assurance process, Detailed Assurance Reports were generated, which were kept as a record in our Management System.

CONTACT

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São Paulo, September 26, 2025.

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