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**Corporate Data / Capital Breakdown**

<b>Number of Shares (thousand)</b>	<b>Current Quarter September 30, 2021</b>
<b>Paid-Up Share Capital</b>	
<b>Common Shares</b>	137,990
<b>Preferred Shares</b>	255,107
<b>Total</b>	393,097
<b>Held in Treasury</b>	
<b>Common Shares</b>	0
<b>Preferred Shares</b>	0
<b>Total</b>	0

**Individual Financial Statements / Statement of Financial Position - Assets (R\$ thousand)**

<b>Code of the Account</b>	<b>Description of the Account</b>	<b>Current Quarter September 30, 2021</b>	<b>Previous Fiscal Year December 31, 2020</b>
1	Total Assets	14,587,619	11,297,846
1.01	Current Assets	2,589,586	413,166
1.01.01	Cash and Cash Equivalents	2,552,940	60,442
1.01.03	Accounts to Receive	0	352,724
1.01.03.02	Other Accounts Receivable	0	352,724
1.01.03.02.02	Dividends to Receive	0	352,724
1.01.06	Taxes to Recover	36,528	0
1.01.06.01	Current Taxes to Recover	36,528	0
1.01.06.01.01	Taxes to be Offset or Recovered	36,528	0
1.01.07	Prepaid Expenses	118	0
1.02	Non-Current Assets	11,998,033	10,884,680
1.02.01	Other Long-Term Assets	162,413	189,918
1.02.01.10	Other Noncurrent Assets	162,413	189,918
1.02.01.10.03	Judicial Deposits	0	7,717
1.02.01.10.04	Taxes to be Offset or Recovered	162,413	182,201
1.02.02	Investments	11,834,556	10,693,863
1.02.03	Property, Plant and Equipment	62	80
1.02.04	Intangible Asset	1,002	819

**Individual Financial Statements / Statement of Financial Position – Liabilities (R\$ thousand)**

<b>Code of the Account</b>	<b>Description of the Account</b>	<b>Current Quarter September 30, 2021</b>	<b>Previous Fiscal Year December 31, 2020</b>
2	Total Liabilities	14,587,619	11,297,846
2.01	Current Liabilities	39,671	35,192
2.01.03	Tax Obligations	169	279
2.01.05	Other Obligations	39,502	34,913
2.01.05.02	Others	39,502	34,913
2.01.05.02.01	Dividends and Interest on Shareholders' Equity Payable	8,912	5,852
2.01.05.02.04	Other Obligations	30,490	28,990
2.01.05.02.05	Provision Payable on Lease Agreements	100	71
2.02	Noncurrent Liabilities	998	7,843
2.02.02	Other Obligations	998	821
2.02.02.02	Others	998	821
2.02.02.02.03	Provision Payable on Lease Agreements	998	821
2.02.04	Provisions	0	7,022
2.03	Shareholders' Equity	14,546,950	11,254,811
2.03.01	Share Capital Recognized	5,760,125	4,100,000
2.03.04	Profit Reserve	0	2,898,625
2.03.04.01	Legal Reserve	0	300,963
2.03.04.02	Statutory Reserve	0	2,597,662
2.03.05	Accumulated Profit / Loss	4,596,872	0
2.03.06	Equity Valuation Adjustments	4,189,953	4,256,186

**Individual Financial Statements / Statement of Income (R\$ thousand)**

Code of the Account	Description of the Account	Current Quarter	Accumulated in the Current Fiscal Year	Accumulated in the Previous Fiscal Year	Accumulated in the Previous Fiscal Year
		July 1, 2021 to September 30, 2021	January 1, 2021 to September 30, 2021	July 1, 2020 to September 30, 2020	January 1, 2020 to September 30, 2020
3.04	Operating Expenses/Revenue	1,155,245	5,104,944	857,870	1,199,799
3.04.02	General and Administrative Expenses	-8,382	-20,854	-4,086	-11,312
3.04.05	Other Operating Expenses	-462	-33,722	-27,275	-27,592
3.04.05.01	Tax Expenses	-462	-23,691	-27,275	-27,592
3.04.05.02	Other Operating Expenses	0	-10,031	0	0
3.04.06	Equity Income	1,164,089	5,159,520	889,231	1,238,703
3.05	Result before Financial Result and Taxes	1,155,245	5,104,944	857,870	1,199,799
3.06	Financial Result	4,723	13,428	917	3,554
3.06.01	Financial Revenues	5,511	14,316	2,175	9,029
3.06.02	Financial Expenses	-788	-888	-1,258	-5,475
3.07	Result before Income Taxes	1,159,968	5,118,372	858,787	1,203,353
3.08	Income Tax and Social Contribution on Profit	15,895	0	-62,179	-62,179
3.09	Net Result from Continuing Operations	1,175,863	5,118,372	796,608	1,141,174
3.11	Profit/Loss for the Period	1,175,863	5,118,372	796,608	1,141,174
3.99	Earnings per Share - (Reais / Share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	Common Shares	2.80899	12.22715	2.14939	3.07909
3.99.01.02	Preferred Shares	3.08989	13.44986	2.36433	3.387
3.99.02	Diluted Earnings per Share				
3.99.02.01	Common Shares	2.80899	12.22715	2.14939	3.07909
3.99.02.02	Preferred Shares	3.08989	13.44986	2.36433	3.387

**Individual Financial Statements / Statement of Comprehensive Income (R\$ thousand)**

<b>Code of the Account</b>	<b>Description of the Account</b>	<b>Current Quarter July 1, 2021 to September 30, 2021</b>	<b>Accumulated in the Current Fiscal Year January 1, 2021 to September 30, 2021</b>	<b>Accumulated in the Previous Fiscal Year July 1, 2020 to September 30, 2020</b>	<b>Accumulated in the Previous Fiscal Year January 1, 2020 to September 30, 2020</b>
4.01	Net Income for the Period	1,175,863	5,118,372	796,608	1,141,174
4.02	Other Comprehensive Results	549,359	-66,233	245,598	1,309,999
4.02.02	Reflects from Companies with Substantial Influence	549,359	-66,233	245,598	1,309,999
4.03	Comprehensive Result of the Period	1,725,222	5,052,139	1,042,206	2,451,173

**Individual Financial Statements / Statement of Cash Flow - Indirect Method (R\$ thousand)**

<b>Code of the Account</b>	<b>Description of the Account</b>	<b>Accumulated in the Current Fiscal Year January 1, 2021 to September 30, 2021</b>	<b>Accumulated in the Previous Fiscal Year January 1, 2020 to September 30, 2020</b>
6.01	Net Cash Operating Activities	4,221,217	1,009,134
6.01.01	Cash Generated from Operations	-44,000	-34,159
6.01.01.01	Net Income before Income Tax and Social Contribution	5,118,372	1,203,353
6.01.01.02	Equity Income	-5,159,520	-1,238,703
6.01.01.04	Interest and Cash Restatement, Net	-2,835	1,225
6.01.01.07	Others	-17	-34
6.01.02	Changes in Assets and Liabilities	4,265,217	1,043,293
6.01.02.01	(Increase)/Decrease in Other Assets	21,941	38,022
6.01.02.02	Increase/(Decrease) in Other Liabilities	-832	-11,623
6.01.02.03	Interest on Shareholders' Equity and Dividends Received	4,268,473	1,016,954
6.01.02.05	Income Tax and Social Contribution Paid	-24,365	-60
6.03	Net Cash Financing Activities	-1,728,719	-243,494
6.03.01	Interest on Shareholders' Equity and Dividends Paid	-1,728,719	-243,494
6.05	Increase (Decrease) of Cash & Cash Equivalents	2,492,498	765,640
6.05.01	Opening Balance of Cash & Cash Equivalents	60,442	199,535
6.05.02	Closing Balance of Cash & Cash Equivalents	2,552,940	965,175

**Individual Financial Statements / Statement of Changes in Shareholders' Equity / SCE - January 1, 2021 to September 30, 2021 (R\$ thousand)**

Code of the Account	Description of the Account	Paid-Up Share Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Profit or Loss Accumulated	Other Comprehensive Results	Shareholders' Equity
5.01	Opening Balances	4,100,000	0	2,898,625	0	4,256,186	11,254,811
5.03	Adjusted Opening Balances	4,100,000	0	2,898,625	0	4,256,186	11,254,811
5.04	Capital Transactions with Shareholders	1,660,125	0	-2,898,625	-521,500	0	-1,760,000
5.04.01	Capital Increase	1,660,125	0	-1,660,125	0	0	0
5.04.06	Dividends	0	0	-1,238,500	-276,500	0	-1,515,000
5.04.07	Interest on Shareholders' Equity	0	0	0	-245,000	0	-245,000
5.05	Total Comprehensive Result	0	0	0	5,118,372	-66,233	5,052,139
5.05.01	Net Income for the Period	0	0	0	5,118,372	0	5,118,372
5.05.02	Other Comprehensive Results	0	0	0	0	-66,233	-66,233
5.05.02.06	Reflects from Companies with Substantial Influence	0	0	0	0	-66,233	-66,233
5.07	Closing Balances	5,760,125	0	0	4,596,872	4,189,953	14,546,950

**Individual Financial Statements / Statement of Changes in Shareholders' Equity / SCE - January 1, 2020 to September 30, 2020 (R\$ thousand)**

Code of the Account	Description of the Account	Paid-Up Share Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Profit or Loss Accumulated	Other Comprehensive Results	Shareholders' Equity
5.01	Opening Balances	4,100,000	0	2,106,573	0	3,354,282	9,560,855
5.03	Adjusted Opening Balances	4,100,000	0	2,106,573	0	3,354,282	9,560,855
5.05	Total Comprehensive Result	0	0	0	1,141,174	1,309,999	2,451,173
5.05.01	Net Income for the Period	0	0	0	1,141,174	0	1,141,174
5.05.02	Other Comprehensive Results	0	0	0	0	1,309,999	1,309,999
5.05.02.06	Reflects from Companies with Substantial Influence	0	0	0	0	1,309,999	1,309,999
5.07	Closing Balances	4,100,000	0	2,106,573	1,141,174	4,664,281	12,012,028

**Individual Financial Statements / Statement of Value Added (R\$ thousand)**

<b>Code of the Account</b>	<b>Description of the Account</b>	<b>Accumulated in the Current Fiscal Year January 1, 2021 to September 30, 2021</b>	<b>Accumulated in the Previous Fiscal Year January 1, 2020 to September 30, 2020</b>
7.02	Inputs Purchased from Third-Parties	-10,163	-2,566
7.02.02	Materials, Energy, Outsourced Services and Others	-9,129	-1,859
7.02.04	Others	-1,034	-707
7.03	Gross Added Value	-10,163	-2,566
7.05	Net Added Value Produced	-10,163	-2,566
7.06	Added Value Received on Transfer	5,173,836	1,247,732
7.06.01	Equity Income	5,159,520	1,238,703
7.06.02	Financial Revenues	14,316	9,029
7.07	Total Added Value to Distribute	5,163,673	1,245,166
7.08	Added Value Distribution	5,163,673	1,245,166
7.08.01	Personnel	9,425	7,800
7.08.02	Taxes, Fees and Contributions	24,956	90,717
7.08.03	Third-Party Capital Compensation	10,920	5,475
7.08.04	Shareholders' Equity Compensation	5,118,372	1,141,174
7.08.04.01	Interest on Shareholders' Equity	245,000	0
7.08.04.02	Dividends	276,500	0
7.08.04.03	Retained Profit/Loss for the Period	4,596,872	1,141,174

**Consolidated Financial Statements / Statement of Financial Position - Assets (R\$ thousand)**

<b>Code of the Account</b>	<b>Description of the Account</b>	<b>Current Quarter September 30, 2021</b>	<b>Previous Fiscal Year December 31, 2020</b>
1	Total Assets	14,587,619	11,297,846
1.01	Current Assets	2,591,807	415,287
1.01.01	Cash and Cash Equivalents	2,555,161	62,563
1.01.03	Accounts to Receive	0	352,724
1.01.03.02	Other Accounts Receivable	0	352,724
1.01.03.02.02	Dividends to Receive	0	352,724
1.01.06	Taxes to Recover	36,528	0
1.01.06.01	Current Taxes to Recover	36,528	0
1.01.06.01.01	Taxes to be Offset or Recovered	36,528	0
1.01.07	Prepaid Expenses	118	0
1.02	Non-Current Assets	11,995,812	10,882,559
1.02.01	Other Long-Term Assets	162,413	189,918
1.02.01.10	Other Noncurrent Assets	162,413	189,918
1.02.01.10.03	Judicial Deposits	0	7,717
1.02.01.10.04	Taxes to be Offset or Recovered	162,413	182,201
1.02.02	Investments	11,832,335	10,691,742
1.02.03	Property, Plant and Equipment	62	80
1.02.04	Intangible Asset	1,002	819

**Consolidated Financial Statements / Statement of Financial Position - Liabilities (R\$ thousand)**

<b>Code of the Account</b>	<b>Description of the Account</b>	<b>Current Quarter September 30, 2021</b>	<b>Previous Fiscal Year December 31, 2020</b>
2	Total Liabilities	14,587,619	11,297,846
2.01	Current Liabilities	39,671	35,192
2.01.03	Tax Obligations	169	279
2.01.05	Other Obligations	39,502	34,913
2.01.05.02	Others	39,502	34,913
2.01.05.02.01	Dividends and Interest on Shareholders' Equity Payable	8,912	5,852
2.01.05.02.04	Other Obligations	30,490	28,990
2.01.05.02.05	Provision Payable on Lease Agreements	100	71
2.02	Noncurrent Liabilities	998	7,843
2.02.02	Other Obligations	998	821
2.02.02.02	Others	998	821
2.02.02.02.03	Provision Payable on Lease Agreements	998	821
2.02.04	Provisions	0	7,022
2.03	Consolidated Shareholders' Equity	14,546,950	11,254,811
2.03.01	Share Capital Recognized	5,760,125	4,100,000
2.03.04	Profit Reserve	0	2,898,625
2.03.04.01	Legal Reserve	0	300,963
2.03.04.02	Statutory Reserve	0	2,597,662
2.03.05	Accumulated Profit / Loss	4,596,872	0
2.03.06	Equity Valuation Adjustments	4,189,953	4,256,186

**Consolidated Financial Statements / Statement of Income (R\$ thousand)**

Code of the Account	Description of the Account	Current Quarter	Accumulated in the Current Fiscal Year	Accumulated in the Previous Fiscal Year	Accumulated in the Previous Fiscal Year
		July 1, 2021 to September 30, 2021	January 1, 2021 to September 30, 2021	July 1, 2020 to September 30, 2020	January 1, 2020 to September 30, 2020
3.04	Operating Expenses/Revenue	1,155,066	5,104,844	857,801	1,199,132
3.04.02	General and Administrative Expenses	-8,382	-20,854	-4,086	-11,312
3.04.05	Other Operating Expenses	-462	-33,722	-27,275	-27,592
3.04.05.01	Tax Expenses	-462	-23,691	-27,275	-27,592
3.04.05.02	Other Operating Expenses	0	-10,031	0	0
3.04.06	Equity Income	1,163,910	5,159,420	889,162	1,238,036
3.05	Result before Financial Result and Taxes	1,155,066	5,104,844	857,801	1,199,132
3.06	Financial Result	4,902	13,528	986	4,221
3.06.01	Financial Revenues	5,611	14,416	2,244	9,696
3.06.02	Financial Expenses	-709	-888	-1,258	-5,475
3.07	Result before Income Taxes	1,159,968	5,118,372	858,787	1,203,353
3.08	Income Tax and Social Contribution on Profit	15,895	0	-62,179	-62,179
3.09	Net Result from Continuing Operations	1,175,863	5,118,372	796,608	1,141,174
3.11	Consolidated Profit/Loss for the Period	1,175,863	5,118,372	796,608	1,141,174
3.11.01	Assigned to Shareholders of the Parent Company	1,175,863	5,118,372	796,608	1,141,174
3.99	Earnings per Share - (Reais / Share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	Common Shares	2.80899	12.22715	2.14939	3.07909
3.99.01.02	Preferred Shares	3.08989	13.44986	2.36433	3.387
3.99.02	Diluted Earnings per Share				
3.99.02.01	Common Shares	2.80899	12.22715	2.14939	3.07909
3.99.02.02	Preferred Shares	3.08989	13.44986	2.36433	3.387

**Consolidated Financial Statements / Statement of Comprehensive Income (R\$ thousand)**

Code of the Account	Description of the Account	Current Quarter	Accumulated in the Current Fiscal Year	Accumulated in the Previous Fiscal Year	Accumulated in the Previous Fiscal Year
		July 1, 2021 to September 30, 2021	January 1, 2021 to September 30, 2021	July 1, 2020 to September 30, 2020	January 1, 2020 to September 30, 2020
4.01	Consolidated Net Income for the Period	1,175,863	5,118,372	796,608	1,141,174
4.02	Other Comprehensive Results	549,359	-66,233	245,598	1,309,999
4.02.02	Reflects from Companies with Substantial Influence	549,359	-66,233	245,598	1,309,999
4.03	Consolidated Comprehensive Result of the Period	1,725,222	5,052,139	1,042,206	2,451,173
4.03.01	Assigned to Shareholders of the Parent Company	1,725,222	5,052,139	1,042,206	2,451,173

**Consolidated Financial Statements / Statement of Cash Flows – Indirect Method (R\$ thousand)**

<b>Code of the Account</b>	<b>Description of the Account</b>	<b>Accumulated in the Current Fiscal Year January 1, 2021 to September 30, 2021</b>	<b>Accumulated in the Previous Fiscal Year January 1, 2020 to September 30, 2020</b>
6.01	Net Cash Operating Activities	4,221,317	1,009,801
6.01.01	Cash Generated from Operations	-43,900	-33,492
6.01.01.01	Net Income before Income Tax and Social Contribution	5,118,372	1,203,353
6.01.01.02	Equity Income	-5,159,420	-1,238,036
6.01.01.04	Interest and Cash Restatement, Net	-2,835	1,225
6.01.01.07	Others	-17	-34
6.01.02	Changes in Assets and Liabilities	4,265,217	1,043,293
6.01.02.01	(Increase)/Decrease in Other Assets	21,941	38,022
6.01.02.02	Increase/(Decrease) in Other Liabilities	-832	-11,623
6.01.02.03	Interest on Shareholders' Equity and Dividends Received	4,268,473	1,016,954
6.01.02.05	Income Tax and Social Contribution Paid	-24,365	-60
6.03	Net Cash Financing Activities	-1,728,719	-243,494
6.03.01	Interest on Shareholders' Equity and Dividends Paid	-1,728,719	-243,494
6.05	Increase (Decrease) of Cash & Cash Equivalents	2,492,598	766,307
6.05.01	Opening Balance of Cash & Cash Equivalents	62,563	201,185
6.05.02	Closing Balance of Cash & Cash Equivalents	2,555,161	967,492

**Consolidated Financial Statements / Statement of Changes in Shareholders' Equity / SCE - January 1, 2021 to September 30, 2021 (R\$ thousand)**

Code of the Account	Description of the Account	Paid-Up Share Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Accumulated Profit or Loss	Other Comprehensive Results	Shareholders' Equity	Interest of Non-Controlling Shareholders	Shareholders' Equity Consolidated
5.01	Opening Balances	4,100,000	0	2,898,625	0	4,256,186	11,254,811	0	11,254,811
5.03	Adjusted Opening Balances	4,100,000	0	2,898,625	0	4,256,186	11,254,811	0	11,254,811
5.04	Capital Transactions with Shareholders	1,660,125	0	-2,898,625	-521,500	0	-1,760,000	0	-1,760,000
5.04.01	Capital Increase	1,660,125	0	-1,660,125	0	0	0	0	0
5.04.06	Dividends	0	0	-1,238,500	-276,500	0	-1,515,000	0	-1,515,000
5.04.07	Interest on Shareholders' Equity	0	0	0	-245,000	0	-245,000	0	-245,000
5.05	Total Comprehensive Result	0	0	0	5,118,372	-66,233	5,052,139	0	5,052,139
5.05.01	Net Income for the Period	0	0	0	5,118,372	0	5,118,372	0	5,118,372
5.05.02	Other Comprehensive Results	0	0	0	0	-66,233	-66,233	0	-66,233
5.05.02.06	Reflects from Companies with Substantial Influence	0	0	0	0	-66,233	-66,233	0	-66,233
5.07	Closing Balances	5,760,125	0	0	4,596,872	4,189,953	14,546,950	0	14,546,950

**Consolidated Financial Statements / Statement of Changes in Shareholders' Equity / SCE - January 1, 2020 to September 30, 2020 (R\$ thousand)**

Code of the Account	Description of the Account	Paid-Up Share Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Accumulated Profit or Loss	Other Comprehensive Results	Shareholders' Equity	Interest of Non-Controlling Shareholders	Shareholders' Equity Consolidated
5.01	Opening Balances	4,100,000	0	2,106,573	0	3,354,282	9,560,855	0	9,560,855
5.03	Adjusted Opening Balances	4,100,000	0	2,106,573	0	3,354,282	9,560,855	0	9,560,855
5.05	Total Comprehensive Result	0	0	0	1,141,174	1,309,999	2,451,173	0	2,451,173
5.05.01	Net Income for the Period	0	0	0	1,141,174	0	1,141,174	0	1,141,174
5.05.02	Other Comprehensive Results	0	0	0	0	1,309,999	1,309,999	0	1,309,999
5.05.02.06	Reflects from Companies with Substantial Influence	0	0	0	0	1,309,999	1,309,999	0	1,309,999
5.07	Closing Balances	4,100,000	0	2,106,573	1,141,174	4,664,281	12,012,028	0	12,012,028

**Consolidated Financial Statements / Statement of Value Added (R\$ thousand)**

<b>Code of the Account</b>	<b>Description of the Account</b>	<b>Accumulated in the Current Fiscal Year January 1, 2021 to September 30, 2021</b>	<b>Accumulated in the Previous Fiscal Year January 1, 2020 to September 30, 2020</b>
7.02	Inputs Purchased from Third-Parties	-10,163	-2,566
7.02.02	Materials, Energy, Outsourced Services and Others	-9,129	-1,859
7.02.04	Others	-1,034	-707
7.03	Gross Added Value	-10,163	-2,566
7.05	Net Added Value Produced	-10,163	-2,566
7.06	Added Value Received on Transfer	5,173,836	1,247,732
7.06.01	Equity Income	5,159,420	1,238,036
7.06.02	Financial Revenues	14,416	9,696
7.07	Total Added Value to Distribute	5,163,673	1,245,166
7.08	Added Value Distribution	5,163,673	1,245,166
7.08.01	Personnel	9,425	7,800
7.08.02	Taxes, Fees and Contributions	24,956	90,717
7.08.03	Third-Party Capital Compensation	10,920	5,475
7.08.04	Shareholders' Equity Compensation	5,118,372	1,141,174
7.08.04.01	Interest on Shareholders' Equity	245,000	0
7.08.04.02	Dividends	276,500	0
7.08.04.03	Retained Profit/Loss for the Period	4,596,872	1,141,174

## Comments on the Financial Information

### AGEMENT'S COMMENTS ON THE COMPANY'S PERFORMANCE

The table below shows the Consolidated Income Statement in accordance with the accounting practices adopted in Brazil.

Income Statement	(R\$ thousand)					
	3Q21	3Q20	Chg %	9M21	9M20	Chg %
Equity Income	1,163,910	889,162	30.9%	5,159,420	1,238,036	316.7%
<b>Operating Revenue</b>	<b>1,163,910</b>	<b>889,162</b>	<b>30.9%</b>	<b>5,159,420</b>	<b>1,238,036</b>	<b>316.7%</b>
General and Administrative Expenses	(4,924)	(1,096)	349.3%	(10,239)	(2,641)	287.7%
Payroll Expenses	(3,458)	(2,990)	15.7%	(10,615)	(8,671)	22.4%
Financial Revenues (Expenses)	4,902	986	397.2%	13,528	4,221	220.5%
Tax Expenses	(462)	(27,275)	-	(23,691)	(27,592)	-14.1%
Other Operational Expenses	-	-	-	(10,031)	-	-
<b>Operational Result before Income Tax/Social Contribution</b>	<b>1,159,968</b>	<b>858,787</b>	<b>35.1%</b>	<b>5,118,372</b>	<b>1,203,353</b>	<b>325.3%</b>
Income Tax / Social Contribution	15,895	(62,179)	-	-	(62,179)	-
<b>Results for the Period</b>	<b>1,175,863</b>	<b>796,608</b>	<b>47.6%</b>	<b>5,118,372</b>	<b>1,141,174</b>	<b>348.5%</b>

### Operating Revenue

As an investment company, BRADESCPAR's operating revenue originates from the equity income and interest on equity of VALE.

In 3Q21, BRADESCPAR's operating revenue was R\$1.2 billion. In 9M21, operating revenue totaled record R\$5.2 billion against R\$1.2 million reported in the same period of 2020.

We highlight VALE's performance in the period with adjusted EBITDA of US\$7.1 billion, focusing on the Ferrous Minerals area, which reached US\$6.7 billion. Though operating revenue was impacted by the reduced level of prices in the period, mainly cuts in steel production in China, it still recorded the largest EBITDA for a third quarter since 2012.

### Financial Result

In third quarter of 2021, BRADESCPAR's financial result reached a positive R\$4.9 million, mainly due to financial investments and remuneration on Taxes Recoverable. This result reflects the Company's continuous positive net cash position, as it settled all financial debt in previous years.

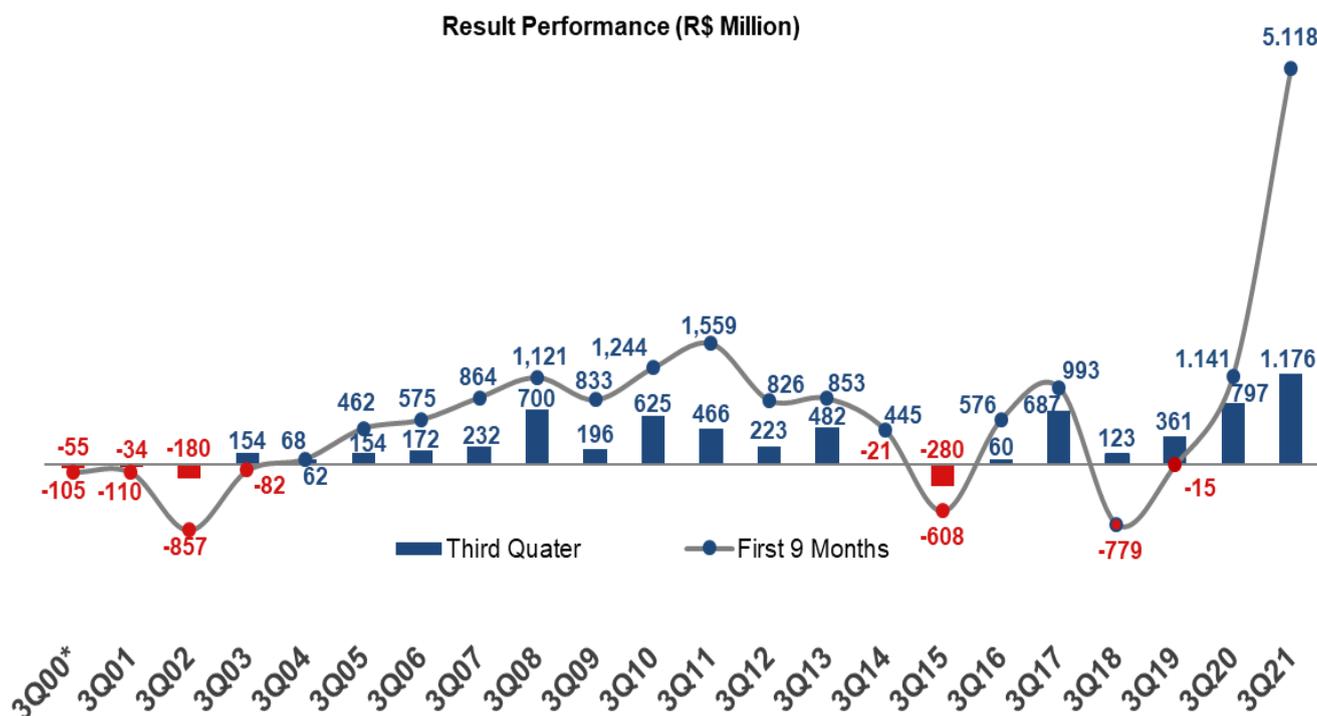
**Comments on the Financial Information**

**Payroll, General and Administrative Expenses**

BRADESPAR’s payroll, general and administrative expenses totaled R\$8.4 million in the third quarter of 2021 and R\$20.9 million in 9M21.

**Quarterly Result**

In the third quarter of 2021, BRADESPAR’s net income was R\$1.2 billion, compared to positive R\$796.6 million recorded in the same period of 2020. In 9M21, net income amounted to R\$5.1 billion – the best results in the Company’s history, reflecting the results presented by VALE.



\*Corresponds to 7 months of operation.

**Comments on the Financial Information**

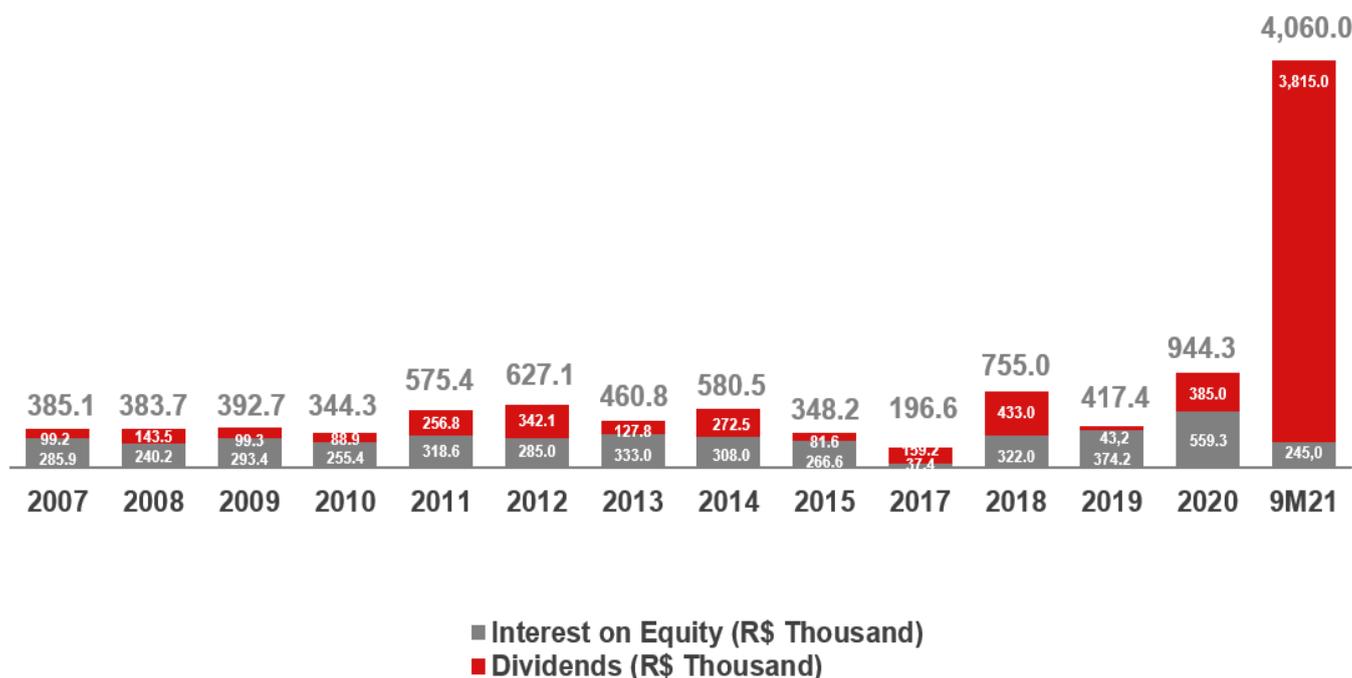
**DIVIDENDS AND INTEREST ON EQUITY**

On November 08, 2021, BRADESPAR communicated to the market, in accordance with the Material Fact to the market on October 29, 2021, that the Board of Directors approved the Executive Board's proposal for payment of dividends in the amount of R\$2,300,000,000.00 of which R\$5.494409924 per common share and R\$6.043850916 per preferred share, not subject to withholding income tax, pursuant to Article 10 of Law No. 9,249/95. The amount was calculated based on the balance sheet as of June 30, 2021 and refers to the early payment of income for the 2021 fiscal year.

Said dividends will be paid to shareholders of record on 12/16/2021, whose shares will be traded "ex-dividend" as of 12/17/2021 and paid on 12/29/2021.

Interest on equity and dividends paid and payable in 2021 totaled approximately R\$4.1 billion, the highest annual volume ever paid by BRADESPAR.

**Payment History of Interest on Equity and Dividends**



\*The chart includes dividends that were approved in October 2021.

**Comments on the Financial Information****COMMENTS ON THE INVESTEE****VALE**

VALE is a Brazilian private company, is present in about 25 countries and is one of the world's largest mining companies in the production of iron ore, iron and nickel ore pellets. VALE also produces manganese ore, ferroalloy, thermal and metallurgical coal, copper, metal byproducts of the platinum group, gold, silver and cobalt. The Company also operates large logistics systems in Brazil and in other regions worldwide, including railroads, maritime terminals and ports, integrated to its operations.

In the third quarter of 2021, VALE's cash generation reached US\$7.8 billion. This enabled us to distribute dividends of about US\$7.4 billion in September, based on the results for the first half of 2021. Taking into consideration the dividends distributed throughout the year, we directly paid US\$13.5 billion as a return for shareholders.

Lastly, we also highlight that following the conclusion of the 270 million share buyback consisted of shares issued by the company throughout the year, VALE's Board of Directors approved the new buyback program limited to 200 million shares and their respective ADRs, representing up to 4.1% of the total outstanding shares, based on the current ownership structure. Governed by a disciplined capital allocation, the program will be carried out in up to 18 months, showing the company's reliable management and its potential to create and distribute value in a consistent way. VALE's Senior Management deems the share buyback program to be one of the best investments available to the company.

**Comments on the Financial Information****SUBSEQUENT EVENTS**

At the Extraordinary Shareholders' Meeting held on 10/15/2021, BRADESPAR's shareholders unanimously approved all the analyzed matters, as follows:

- 1) Ratification of the changes in BRADESPAR's capital stock and the number of shares into which it is divided, according to the capital increase approved by its Board of Directors at the meeting held on 09/14/21, increasing it from R\$4,100,000,000.00 to R\$5,760,124,804.30, with share-based bonuses through the capitalization of the balances of the "Profit Reserve - Statutory Reserve" and "Profit Reserve - Legal Reserve" lines by issuing 45,062,565 registered, book-entry shares with no par value, 15,818,449 of which are common and 29,244,116 are preferred shares. These shares were assigned free of charge to shareholders in the proportion of one integer point two hundred and ninety-five thousandths (1,295) of new share for each ten (10) shares of the same type held by shareholders on the reference date of 09/20/2021, traded "ex-right" on 09/21/2021. The transaction aimed at raising the liquidity of shares issued by BRADESPAR in the market and adjusting their price per share, making them more attractive and affordable to more investors.
- 2) Reduction of Capital Stock, pursuant to Article 173 of Law 6,404/76, in the amount of R\$5,260,000,000.00, without cancelling shares, and by delivering registered, book-entry common shares issued by VALE to BRADESPAR's shareholders for the respective book value, to be calculated and disclosed to the market at an opportune time, in order to adjust BRADESPAR's capital stock, which is currently greater than the Company's actual needs; and
- 3) Authorization for the Company's Board of Directors to take the necessary measures to reduce the capital stock, including, but not limited, to determining the amount of shares issued by VALE to be delivered to its BRADESPAR's shareholders, being calculated and disclosed to the market at an opportune time, subject to the limit of R\$5,260,000,000.00, which corresponds to the amount of the capital reduction, and the consequent proportion of shares to be distributed.

**Comments on the Financial Information****SERVICES PROVIDED BY INDEPENDENT AUDITORS****Independent Audit - CVM Instruction 381**

BRADESPAR's policy for contracting services not related to external audit complies with regulations that preserve the external auditor's independence, maintaining consistency with international principles, in accordance with the procedures established by the Company, including, among others, that the external audit: (a) should not audit its own work; (b) should not perform management functions in the client; and (c) should not promote the interests of its client. Additionally, in case of engaging other services, the scope and procedures of the referred services are discussed with the independent auditors, so that they do not affect the independence rules established.

In compliance with CVM Instruction 381/03, BRADESPAR hereby informs that in the third quarter of 2021, the following special external audit service was hired from the external auditors for a period of up to one year:

Related to the audit: September 9, 2021 - Works previously agreed upon procedures related to corporate events - R\$35 thousand (8.3% of the external audit fees).

**Independent Auditors' Statement**

The above provision of other professional services not related to the external audit does not affect the independence or the objectivity of the external audit of BRADESPAR. BRADESPAR's policy for providing non-audit related services is based on the principles that preserve the independence of Independent Auditors, all of which were observed in the provision of such services.

## Notes to the Financial Statements

### Notes to the Financial Statements (In thousands of reais, unless otherwise specified)

#### 1. OPERATIONS

BRADESPAR S.A. (BRADESPAR, Company or Parent Company), a publicly held corporation headquartered at Avenida Paulista, 1450, 9º andar, São Paulo - SP, Brazil, has the purpose of acquiring equity interests in other companies as a shareholder or partner.

The Board of Directors granted the authorization to issue these interim financial statements on November 8, 2021.

**The direct equity interests are as follows:**

##### a) Millennium Security Holdings Corp. (MILLENNIUM)

The corporate purpose of MILLENNIUM is to engage in any act or activity allowed by any law in the British Virgin Islands.

##### b) VALE S.A. (VALE)

VALE S.A. is a publicly-held company headquartered in the city of Rio de Janeiro-Brazil, with securities traded on the Stock Exchanges of São Paulo - B3 S.A. (VALE3), Nova York – NYSE (VALE) and Madri – LATIBEX (XVALO).

VALE S.A. and its subsidiaries are the world's largest producer of iron ore and pellets, key raw materials for the steel industry and nickel producers, with applications in the stainless steel and metal alloys industry. The company also produces copper, copper, thermal and metallurgical charcoal, manganese, platinum, gold, silver, and cobalt metals (Note 18).

#### 2. PRESENTATION OF THE FINANCIAL STATEMENTS

We hereby present the individual (Parent Company) and Consolidated financial statements of BRADESPAR, which includes the subsidiary MILLENNIUM, on September 30, 2021.

The Company's parent company and consolidated financial statements were drawn up under CPC 21 (R1) – Interim Financial Statements, in compliance with the international Standard IAS 34 (Interim Financial Reporting", presented under International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), implemented in Brazil through the Brazilian Accounting Pronouncements Committee (CPC) and its technical pronouncements (CPCs), interpretations (ICPCs) and guidelines (OCPCs), approved by the Brazilian Securities and Exchange Commission (CVM).

The Management states that the disclosures in BRADESPAR's parent company and consolidated financial statements show all material information used in the management, and the accounting practices described above have been consistently used between the periods presented.

## Notes to the Financial Statements

The accounting estimates used to draw up the financial statements related to deferred tax assets and liabilities, liability provisions and contingencies, consider the best evidence available and are based on assumptions applicable at the end of the reporting fiscal years. The final results, when realized, may differ from estimates.

BRADESPAR evaluates the subsequent events until the date when the Board of Directors approves the financial statements.

### 3. MAIN ACCOUNTING POLICIES

The condensed interim financial statements follow the principles, methods, and uniform criteria regarding those adopted for the annual financial statements for the fiscal year ended December 31, 2020, and should be analyzed with those financial statements.

#### a) Consolidation Principles

The consolidated financial statements reflect the balances and transactions of the parent company and its subsidiary. Investments with significant influence are accounted for using the equity method and presented in Note 8.

BRADESPAR's consolidated financial statements include its direct subsidiary MILLENNIUM.

#### b) Information by Segment

BRADESPAR is a holding company whose sole corporate purpose and business segment are to hold an equity interest as a partner or shareholder in other companies.

### 4. KEY ACCOUNTING JUDGMENTS AND ESTIMATES

The due accounting estimates are the same as those used when preparing the financial statements for the fiscal year ended December 31, 2020.

### 5. ACCOUNTING PRONOUNCEMENTS

#### a) Standards, amendments, or interpretations of applicable standards as of January 1, 2021:

- The Technical Pronouncements Review Document 17 issued by the Accounting Pronouncements Committee - CPC was approved through CVM Resolution 18 of February 11, 2021. This document has changed Technical Pronouncements: CPC 06 (R2), CPC 11, CPC 38, CPC 40 (R1) and CPC 48 and addresses the reform of interest rates used as market references (IBOR) - Phase II. The main changes are (i) allowing the replacement of the effective interest rate on financial instruments with a compatible rate, without derecognizing the transaction, as long as due to the reform; (ii) recognizing as a result of the ineffective portion of hedge accounting, due to the end of the exemptions set in Phase I of the project. The Standard came into effect for fiscal years beginning on or after January 1, 2021, and no impacts were identified in the Company.

## Notes to the Financial Statements

- Through CVM Resolution 28 of April 16, 2021, the CPC Technical Pronouncement for Entities in Liquidation - CPC LIQUIDATION was approved to guide and harmonize practices for entities that start a regime of normal non-continuity of activities, especially those in liquidation and, more specifically, those in bankruptcy. The Standard came into effect on June 1, 2021, and early adoption is allowed. It has no impact on the Company.

b) Standards, amendments, and interpretations of applicable standards in future periods:

- IFRS 17 - Insurance Agreements. Establishes principles to recognize, measure, present, and disclose insurance agreements within the scope of the Standard. The purpose of IFRS 17 is to ensure that an entity provides relevant information that faithfully represents the agreements. IFRS 17 comes into effect for annual periods beginning on or after January 1, 2023. The Company is evaluating the new Standard.
- Amendments to IAS 1 – Presentation of Financial Statements – and IFRS Practice Statement 2 on Disclosures of Accounting Policies and IAS 8 – Accounting Policies, Estimate Change and Error Correction – on Disclosures of Accounting Estimates. The purpose of the amendments is to improve the disclosure of accounting policies, ensuring that they provide more useful information to investors and other users of the financial statements to assess the materiality as the most relevant information. For accounting estimates, the amendments clarify how an entity should distinguish changes in accounting policies from changes in accounting estimates. It will come into effect for annual periods beginning on or after January 1, 2023. The Company is evaluating the changes to the Standard.
- Amendments to IAS 12 – Income Tax – on deferred tax related to assets and liabilities from a single transaction. The purpose of the amendments is to clarify the recognition of deferred taxes on leases and decommissioning obligations when recognizing these assets and liabilities for the first time. Will come into effect for annual periods beginning on or after January 1, 2023, and early adoption allowed. The Company is evaluating the changes to the Standard.
- Amendments to IFRS 16 – Leases: Postponement to adopt the practical provision of Covid-19-Related Benefits Granted to Lessees under Lease Agreements for payments due on or before June 30, 2022. The amendments are intended to make it easier to recognize Covid-19-related lease concessions, such as vacations and temporary lease reductions, by providing investors with useful information on their leases. The change is valid for annual reporting periods beginning April 1, 2021. The Company is evaluating the changes to the Standard.

## 6. RISK MANAGEMENT

In the period, there was no change to the risk management policies disclosed in the fiscal year ended December 31, 2020.

## Notes to the Financial Statements

### 7. CASH AND CASH EQUIVALENTS

	Parent Company		Consolidated	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Available Funds in Domestic Currency <sup>(2)</sup>	409,056	17	411,277	2,138
Financial Investment Funds <sup>(1) (2)</sup>	2,143,884	60,425	2,143,884	60,425
<b>TOTAL</b>	<b>2,552,940</b>	<b>60,442</b>	<b>2,555,161</b>	<b>62,563</b>

(1) Refer to investments of fixed income in Financial Investment Funds, allocated to members of the Organization or associated Companies, which are considered as qualified investors, managed by Bradesco; and

(2) The variation occurred due to the investment's Interest on Shareholders' Equity and Dividends received with significant influence.

### 8. INVESTMENTS

a) The adjustments resulting from the valuation using the equity method are shown below:

Companies	Share Capital	Adjusted Shareholders' Equity	Adjusted Result	Number of Shares Held (in thousand)	Share Capital Interest %	Total Investments		Adjustment due to Valuation <sup>(1)</sup>			
						September 30, 2021	December 31, 2020	3Q21	3Q20	September 30, 2021	September 30, 2020
MILLENNIUM	11,919	2,221	100	-	100.00	2,221	2,121	179	69	100	667
VALE <sup>(2) (3) (4)(5)</sup>	77,300,000	206,626,288	90,862,190	293,907	5.73	11,832,335	10,691,742	1,163,910	889,162	5,159,420	1,238,036
<b>Total</b>	-	-	-	-	-	<b>11,834,556</b>	<b>10,693,863</b>	<b>1,164,089</b>	<b>889,231</b>	<b>5,159,520</b>	<b>1,238,703</b>

(1) Considers the results recorded by the companies, including investees' equity variations not deriving from income, as well as adjustments due to the compliance with accounting practices, when applicable;

(2) The company's September 30, 2021 information was revised by the same independent auditors of BRADESPAR;

(3) Interest in the Capital Stock amended due to the cancellation of shares, held by our invested company;

(4) Measured by the equity method of the investment in VALE S.A. After closing the shareholders' agreement of VALE S.A., the Management considered, given CPC 18 - Investment in an Affiliate, Subsidiary and Joint Venture, which defines Significant Influence as the power to participate in decisions on the financial and operating policies of an investee, without the individual or joint control with other shareholders. Therefore, Bradespar has a significant influence on the investee, as representatives and appointments in the Board of Directors and Advisory Committees to the Board of Directors; and

(5) For more information on the direct investment in VALE, see Note 18.

b) Breakdown of investments measured by the equity method in the Consolidated:

Company	Total Investments		Market Cap <sup>(2)</sup>	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
VALE	7,642,382	6,435,556	22,407,470	25,702,167
VALE – Adjustment Effect <sup>(1)</sup>	4,189,953	4,256,186	-	-
<b>Total</b>	<b>11,832,335</b>	<b>10,691,742</b>	<b>22,407,470</b>	<b>25,702,167</b>

(1) Equity valuation adjustments, as per Law 11638/07 and CPCs 2 and 8, which are recorded as shareholders' equity, mainly refer to forex differences when translating foreign currency into the functional currency of VALE's operations; and

(2) Market cap of VALE's equity interest.

### 9. CONTINGENT PROVISIONS, ASSETS AND LIABILITIES AND LEGAL OBLIGATIONS - TAX

#### a) Contingent Assets

No contingent assets were recognized. However, there are lawsuits with probable chances of success, namely:

## Notes to the Financial Statements

- COFINS – R\$12,352 (December 31, 2020 – R\$12,269): The Company asks for COFINS refund or offset, collected under Law 9718/98, between January and October 2001, regarding all surplus due on the revenue; and
- Social Integration Program (PIS) – R\$2,676 (December 31, 2020 – R\$2,658): The Company asks for a PIS refund or offset, collected under Law 9718/98, between January and October 2001, regarding all surplus due based on the requirements set out by Supplementary Law 7/70 (PIS Repique), or at least regarding all due surplus on revenue.

### b) Provisions Classified as Probable Losses and Legal Obligations - Tax

The companies included in the Consolidated are parties in tax lawsuits due to their regular activities.

When recording provisions, the Management considers the legal counsel's opinion, nature of lawsuits, similarity with previous lawsuits, complexity, and court standpoint, whenever losses are classified as probable.

BRADESPAR's Management understands that the provision recorded is enough to cover all losses from such lawsuits.

Liabilities regarding legal obligations under legal dispute are held until the lawsuit has a final favorable court decision with no further appeals possible or barred by law.

#### I) Tax Provisions

BRADESPAR, by virtue of the Private Share Purchase Agreement representing Bradesplan Participações Ltda. (BRADESPLAN's) share capital, executed with Banco Bradesco S.A. (BRADESCO) in May 2006, BRADESPAR is responsible for tax court proceedings (PIS and COFINS) involving the former subsidiary BRADESPLAN (December 31, 2020 - R\$7,022).

This quarter, with the unfavorable outcome of the action, we made a provision with the write-off of the respective judicial deposit, which was converted to the Federal Government (December 31, 2020 - R\$ 7,717).

#### II) Changes in Tax Provisions:

	Parent Company and Consolidated	
	September 30, 2021	September 30, 2020
<b>Opening Balance of the Period</b>	<b>7,022</b>	<b>6,901</b>
Cash Restatement	806	101
Disposal	(7,828)	-
<b>Closing Balance of the Period</b>	<b>-</b>	<b>7,002</b>

## Notes to the Financial Statements

### c) Contingent Liabilities Classified as Possible Losses

BRADESPAR has a system to monitor all administrative and legal lawsuits in which the Company is a plaintiff or defendant and, supported by its legal counsels' opinion, BRADESPAR classifies lawsuits as a remote, possible or probable loss.

The lawsuit classified as possible is:

l) Bradespar is a party to a lawsuit filed by Litel Participações S.A. ("Litel"), which was filed, in the first-level court, under number 0281248-69.2018.8.19.0001, at the 10<sup>th</sup> Civil Court of Rio de Janeiro. Litel seeks to order Bradespar to pay R\$1.4 billion as reimbursement for the amount Litel paid to Elétron S.A. at the end of the lawsuit filed against Litel and Bradespar. Litel alleges a breach by Bradespar of the Indemnity Agreement signed on January 5, 2001.

Besides contesting the lawsuit, Bradespar filed a counterclaim seeking to order Litel to reimburse R\$705 million, based on the Indemnity Agreement. In a court decision of December 04, 2019, the first-level court dismissed the lawsuit filed by Litel and partially upheld the counterclaim for R\$470 million.

On January 27, 2021, the Seventeenth Civil Chamber of the Court of Appeals of the State of Rio de Janeiro - TJRJ - ruled on the Appeal filed by Litel. In this court decision, the Chamber unanimously granted the Appeal. Thus, the first-level court decision was reformed to grant Litel's claim. The same court decision dismissed the counterclaim filed by Bradespar against Litel.

Bradespar filed an appeal for Motions for Clarification in the TJRJ, which were accepted only to reduce the conviction as attorney fees for which the opposing party has to pay, setting it at 2% of the conviction. Against the TJRJ decision, special appeals were filed by both parties with the Superior Court of Justice.

Bradespar's special appeal aims at the total reversal of the TJRJ's decision, and Litel's special appeal challenges the reduction of the attorney fees for which the opposing party has to pay.

Bradespar and Litel filed counterarguments to the special appeals. They are pending an order from the Chair of the Rio de Janeiro State Court of Justice (TJRJ) regarding the prosecution of the appeals to the Superior Court of Justice (STJ).

The Management and the lawyers sponsoring the lawsuit maintain the loss for Bradespar as possible.

d) The Company has no labor contingencies classified as probable and possible that should be provisioned or disclosed.

## Notes to the Financial Statements

### 10. SHAREHOLDERS' EQUITY

#### a) Ownership Structure in Number of Shares

Share capital is divided into non-par, book-entry, registered shares.

	September 30, 2021	December 31, 2020
Common Shares	137,989,898	122,171,449
Preferred Shares	255,106,712	225,862,596
<b>Total Outstanding</b>	<b>393,096,610</b>	<b>348,034,045</b>

At an Extraordinary Meeting of the Board of Directors held on September 14, 2021, it was resolved to increase the Capital Stock in the amount of R\$ 1,660,125, increasing it from R\$4,100,000 to R\$5,760,125, with bonus shares, by capitalizing the balance of the account "Revenue Reserves - Legal Reserve" and the balance of the account "Revenue Reserves - Statutory Reserve", with the issuance of 45,062,565 nominative shares, without par value, of which 15,818,449 are common shares and 29,244,116 preferred shares.

#### b) Interest on Shareholders' Equity and/or Dividends

On March 25, 2021, the Board of Directors approved the Executive Board's proposal to pay dividends totaling R\$915,000 using part of the "Profit Reserves – Statutory" balance, with 2.468833979 per common share and 2.715717377 per preferred share, with no withholding income tax, under Article 10 of Law 9249/95, and interest on shareholders' equity totaling R\$245,000 deducted from the mandatory dividends for the fiscal year 2021 provided for in the Bylaws, with 0.661053907 per common share and 0.727159298 per preferred share, with the net payment of 0.561895821 per common share and 0.618085403 per preferred share, considering the 15% (fifteen percent) Withholding Income Tax, except for corporate shareholders who are exempt from the tax, paid on May 12, 2021.

On July 12, 2021, the Board of Directors approved the Executive Board's proposal to pay dividends totaling R\$600,000, with R\$323,500 from part of the "Profit Reserves - Statutory" balance and R\$276,500 to be computed when calculating mandatory dividends for 2021, as outlined in the Bylaws, with 1.618907527 per common share and 1.780798280 per preferred share, with no withholding income tax, under Article 10 of Law 9249/95, which were paid on July 26, 2021.

### 11. FINANCIAL RESULT

	Parent Company			
	3Q21	3Q20	September 30, 2021	September 30, 2020
<b>Financial Revenues</b>				
Total Financial Investments	3,844	705	8,355	4,044
Interest Rate on Recoverable Taxes	1,611	835	3,719	4,217
Others	56	635	2,242	768
	<b>5,511</b>	<b>2,175</b>	<b>14,316</b>	<b>9,029</b>
<b>Financial Expenses</b>				
Debenture Interest Expenses	-	(1,212)	-	(5,304)
Others	(788)	(46)	(888)	(171)
	<b>(788)</b>	<b>(1,258)</b>	<b>(888)</b>	<b>(5,475)</b>
<b>Net Financial Result</b>	<b>4,723</b>	<b>917</b>	<b>13,428</b>	<b>3,554</b>

## Notes to the Financial Statements

	Consolidated			
	3Q21	3Q20	September 30, 2021	September 30, 2020
<b>Financial Revenues</b>				
Total Financial Investments	3,844	706	8,355	4,050
Interest Rate on Recoverable Taxes	1,611	835	3,719	4,217
Others	156	703	2,342	1,429
	<b>5,611</b>	<b>2,244</b>	<b>14,416</b>	<b>9,696</b>
<b>Financial Expenses</b>				
Debenture Interest Expenses	-	(1,212)	-	(5,304)
Others	(709)	(46)	(888)	(171)
	<b>(709)</b>	<b>(1,258)</b>	<b>(888)</b>	<b>(5,475)</b>
<b>Net Financial Result</b>	<b>4,902</b>	<b>986</b>	<b>13,528</b>	<b>4,221</b>

## 12. INCOME TAX AND SOCIAL CONTRIBUTION

## a) Taxes to Offset and Recover

Taxes to Offset and Recover in the Parent Company and Consolidated totaling R\$198,941 (December 31, 2020 - R\$182,201) mainly refer to income tax and social contribution from the current and previous fiscal years and withholding income tax over investment and interest on shareholders' equity received.

## b) Statement of Calculation of Charges with Income Tax and Social Contribution:

	Parent Company			
	3Q21	3Q20	September 30, 2021	September 30, 2020
<b>Earnings before Taxes (Income Tax and Social Contribution)</b>	<b>1,159,968</b>	<b>858,787</b>	<b>5,118,372</b>	<b>1,203,353</b>
Total income tax and social contribution at the tax rates of 25% and 9%, respectively	(394,390)	(291,988)	(1,740,247)	(409,140)
<b>Effect of Additions and Exclusions in Tax Calculations:</b>				
Equity Interest in Subsidiaries and Investments with Substantial Influence	395,791	302,339	1,754,237	421,159
Non-Deductible Provisions and Expenses, Net of Non-Taxable Income	1,713	(589)	744	(1,209)
Interest on Shareholders' Equity Received	-	(99,663)	(83,514)	(99,663)
Interest on Shareholders' Equity Paid	-	-	83,300	-
Others	12,781	27,722	(14,520)	26,674
<b>Income Tax and Social Contribution in the Period</b>	<b>15,895</b>	<b>(62,179)</b>	<b>-</b>	<b>(62,179)</b>

	Consolidated			
	3Q21	3Q20	September 30, 2021	September 30, 2020
<b>Earnings before Taxes (Income Tax and Social Contribution)</b>	<b>1,159,968</b>	<b>858,787</b>	<b>5,118,372</b>	<b>1,203,353</b>
Total income tax and social contribution at the tax rates of 25% and 9%, respectively	(394,390)	(291,988)	(1,740,247)	(409,140)
<b>Effect of Additions and Exclusions in Tax Calculations:</b>				
Investments with Substantial Influence	395,730	302,315	1,754,203	420,932
Non-Deductible Provisions and Expenses, Net of Non-Taxable Income	1,774	(565)	778	(982)
Interest on Shareholders' Equity Received	-	(99,663)	(83,514)	(99,663)
Interest on Shareholders' Equity Paid	-	-	83,300	-
Others	12,781	27,722	(14,520)	26,674
<b>Income Tax and Social Contribution in the Period</b>	<b>15,895</b>	<b>(62,179)</b>	<b>-</b>	<b>(62,179)</b>

## Notes to the Financial Statements

### c) Unused Tax Credits

On September 30, 2021, in the Parent Company and the Consolidated, unused income tax and social contribution tax credits, calculated on temporary additions and tax losses and social contribution tax loss carryforwards, totaled R\$344,963 (December 31, 2020 – R\$332,351).

## 13. RELATED PARTIES

I) Related-party transactions (direct and indirect) are made based on conditions and fees compatible with average conditions practiced by third parties on the date of such transactions. In the periods ended on September 30, 2021, in the Parent Company and Consolidated, transactions with related parties refer to the interest on shareholders' equity received, totaling R\$208,785, and dividends received, totaling R\$4,059,688, with part of the dividends, totaling R\$352,724 resolved on December 31, 2020, due to VALE's resolutions.

### II) Compensation of the Key Management Personnel

Each year, the Annual Shareholders' Meeting establishes:

- The Management's overall annual compensation, defined at the Board of Directors' meeting, to be paid to the members of the Board of Directors and Executive Board, as provided for by the Company's Bylaws; and
- The amount allocated to fund the supplementary pension plans of the Management, within the Pension Plan for BRADESPAR's Management.

For 2021, the R\$9,480 limit was established for the Management's compensation. Part of this refers to the social security contribution to INSS, which is a liability to the Company, and R\$5,100 to cover private pension plans.

### Short-term and Medium-Term Compensation to the Management

	3Q21	3Q20	September 30, 2021	September 30, 2020
Compensation and Contribution to INSS Social Security	2,052	1,615	6,340	4,097
<b>Total</b>	<b>2,052</b>	<b>1,615</b>	<b>6,340</b>	<b>4,097</b>

### Post-Employment Benefits

	3Q21	3Q20	September 30, 2021	September 30, 2020
Additional Pension Plans with Fixed Contribution	1,177	1,149	3,475	3,447
<b>Total</b>	<b>1,177</b>	<b>1,149</b>	<b>3,475</b>	<b>3,447</b>

### Other Benefits

BRADESPAR does not have long-term benefits due to termination of the employment or share-based compensation under CPC 10 - Share-Based Compensation for its Management's key personnel.

## Notes to the Financial Statements

### III) Equity Interest

The members of the Board of Directors and Executive Board jointly hold the following equity interest in BRADESPAR:

	September 30, 2021	December 31, 2020
• Common Shares	0.1139%	0.2741%
• Preferred Shares	0.3216%	0.4766%
• Total Shares	<b>0.2487%</b>	<b>0.4055%</b>

## 14. FINANCIAL INSTRUMENTS

### a) The financial instruments are classified below:

- I) Financial Assets - In the Parent Company, refer to Cash and Cash Equivalents, totaling R\$2,552,940 (December 31, 2020 – R\$60,442), and, in the Consolidated, totaling R\$2,555,161 (December 31, 2020 – R\$62,563); and
- II) Financial Liabilities - Amortized Cost at the Parent Company and Consolidated, refer to Other Liabilities totaling R\$25,361 (December 31, 2020 - R\$25,366) Note 16c.

### b) Sensitivity Analysis

In compliance with CVM Instruction 475/08, the following chart provides the sensitivity of positions subject to changes in market rates or prices:

Risk Factors	Definition	Scenarios					
		September 30, 2021			December 31, 2020		
		1	2	3	1	2	3
Interest Rate in Reais	Exposures subject to Changes in Fixed Interest Rates and Interest Rate Coupon	(28)	(4,848)	(9,598)	(1)	(26)	(51)
<b>Total without Correlation</b>		<b>(28)</b>	<b>(4,848)</b>	<b>(9,598)</b>	<b>(1)</b>	<b>(26)</b>	<b>(51)</b>
<b>Total without Correlation</b>		<b>(28)</b>	<b>(4,848)</b>	<b>(9,598)</b>	<b>(1)</b>	<b>(26)</b>	<b>(51)</b>

The sensitivity analysis was based on scenarios developed for the said dates, always considering the current market information and scenarios that may negatively affect our positions.

**Scenario 1:** Based on the market information (B3, Anbima, etc.), 1-basis point shocks were applied for the interest rate and 1% variation for prices. Example: A 8.99% p.a. scenario was used for a 1-year fixed interest rate of 9.00% p.a.

**Scenario 2:** 25% shocks were used based on the market. Example: A 8.99% p.a. scenario was used for a 1-year fixed interest rate of 11.24% p.a.

**Scenario 3:** 50% shocks were used based on the market. Example: A 8.99% p.a. scenario was used for a 1-year fixed interest rate of 13.49% p.a.

## Notes to the Financial Statements

### 15. FAIR VALUE ESTIMATE

The fair value of cash and cash equivalents and other obligations is assumed to be in line with their book value, considering that their book value is significantly close to their curve values, without a significant market, credit, and liquidity risks. The Company uses CPC 40 (R1) for financial instruments measured at fair value in the balance sheet.

The Company does not have assets and liabilities measured at fair value based on levels 1, 2 and 3.

### 16. OTHER INFORMATION

- a) The Company did not operate with derivative financial instruments on September 30, 2021 and December 31, 2020;
- b) Intangible Assets, in the Parent Company and the Consolidated, totaling R\$1,002 (December 31, 2020 - R\$819), refers to a property lease agreement;
- c) Other Liabilities, in the Parent Company and Consolidated, to R\$30,490 (December 31, 2020 – R\$28,990) mainly refer to fractions of shares from the reverse split, as resolved at the Extraordinary Shareholders' Meeting (ESM) of April 2004, which were sold on B3's auction in July 2004; the amounts were credited or made available to shareholders.
- d) General and Administrative Expenses, in the Parent Company and Consolidated, refer to Personnel Expenses, totaling R\$10,615 (September 30, 2020 - R\$8,671) and R\$3,458 in the third quarter of 2021 (third quarter of 2020 - R\$2,990) and Other General and Administrative Expenses, totaling R\$10,239 (September 30, 2020 - R\$2,641) and R\$4,924 in the third quarter of 2021 (third quarter of 2020 - R\$1,096).
- e) Other Expenses, totaling R\$10,031, refer to an indemnity paid on disbursements with lawsuits made by an investee, sold by Bradespar in December 2006, which refer to periods before the investment was sold; and
- f) Bradespar is a holding company, and its operations are mainly affected by the impact on investments in which the Company has significant influence. However, due to Covid-19, future changes may occur, currently making it impossible to predict all impacts, which may change the fair values of assets and liabilities in its investee for subsequent periods. The Company will continue to monitor future developments on this situation closely.

### 17. SUBSEQUENT EVENTS

On October 15, 2021, Bradespar announced to the market that the Extraordinary Shareholders' Meeting approved the capital decrease, totaling R\$5,260,000, without canceling shares, upon delivery to the Company's shareholders of common, registered shares issued by Vale at the respective book value, to be established after disclosing Vale's and Bradespar's financial statements, on the base date of September 30, 2021, to adjust the Company's Share Capital.

## Notes to the Financial Statements

On November 08, 2021, BRADESPAR communicated to the market, in accordance with the Material Fact to the market on October 29, 2021, that the Board of Directors approved the Executive Board's proposal for payment of dividends in the amount of R\$2,300,000, of which 5.494409924 per common share and 6.043850916 per preferred share, not subject to withholding income tax, pursuant to Article 10 of Law No. 9,249/95, to be paid on December 29, 2021.

### 18. ADDITIONAL INFORMATION ON INVESTMENTS WITH SIGNIFICANT INFLUENCE

I) Below we present VALE's summarized Consolidated Balance Sheet and Consolidate Income Statement, not representing BRADESPAR's proportional interest:

BALANCE SHEET - R\$ Million	September 30, 2021	December 31, 2020
<b>ASSETS</b>		
Current	108,736	126,805
Noncurrent:		
Long-Term Receivables	80,445	78,623
Investments	11,418	10,557
Property, Plant and Equipment	223,492	213,836
Intangible Asset	48,483	48,309
<b>TOTAL</b>	<b>472,574</b>	<b>478,130</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current	87,442	75,838
Noncurrent	199,665	221,306
Shareholders' Equity	185,467	180,986
<b>TOTAL</b>	<b>472,574</b>	<b>478,130</b>
Direct Interest	5.73%	5.56%

INCOME STATEMENT - R\$ Million				
	3Q21	3Q20	September 30, 2021	September 30, 2020
Sales Revenue, Net	72,587	39,698	178,123	83,346
Cost of Goods Sold and Services Rendered	(16,689)	(11,939)	(44,094)	(30,498)
<b>Gross Profit</b>	<b>55,898</b>	<b>27,759</b>	<b>134,029</b>	<b>52,848</b>
Operating Revenue (Expenses)	(28,428)	559	(10,379)	(5,831)
Impairment Loss and Write-Offs of Noncurrent Assets	(212)	(76)	(335)	(214)
Financial Result	(2,168)	(7,708)	(7,369)	(19,383)
Equity Income	670	(211)	(1,688)	(3,763)
<b>Profit before Income Taxes</b>	<b>25,760</b>	<b>20,323</b>	<b>114,258</b>	<b>23,657</b>
Income Taxes	(5,557)	(4,708)	(23,396)	(1,769)
<b>Net Income Attributed to VALE's Shareholders</b>	<b>20,203</b>	<b>15,615</b>	<b>90,862</b>	<b>21,888</b>

### II) Other Information

#### a) Brumadinho dam failure

On January 25, 2019, a tailings dam ("Dam I") failed at the Córrego do Feijão mine, in the city of Brumadinho, state of Minas Gerais. The failure released a flow of tailings debris, destroying some of Vale's facilities, affecting local communities and disturbing the environment. The tailings released have caused an impact of around 315 km in extension, reaching the nearby Paraopeba River. The dam failure in Brumadinho ("event") resulted in 270 fatalities, including 8 victims still missing, and caused extensive property and environmental damage in the region.

## Notes to the Financial Statements

As a result of the dam failure, the Vale has recognized provisions to meet its assumed obligations, individual indemnification to those affected by the event, remediation of the affected areas and compensation to the society. The Vale also recognized a provision for de-characterization of the dams.

### Global Settlement for Brumadinho

On February 4, 2021, the Vale entered into a Judicial Settlement for Integral Reparation (“Global Settlement”), which was under negotiations since 2019, with the State of Minas Gerais, the Public Defender of the State of Minas Gerais and the Federal and the State of Minas Gerais Public Prosecutors Offices, to repair the environmental and social damage resulting from the Dam I rupture. The Global Settlement was ratified by the Minas Gerais State Court on February 4, 2021, and the *res judicata* was drawn up on April 7, 2021.

With the Global Settlement, the requests contained in public civil actions regarding the socio-environmental and socioeconomic collective damages caused by the dam rupture were substantially resolved and the parameters for the reparation and compensation of said damages were established. As a result, the Vale recorded an additional provision as at December 31, 2020.

The provision is discounted at presented value using an observable rate that reflects the current market assessments of the time value of money and the risks specific to the liability at the reporting date. During the current year, the discount rate applied on the provisions for the Global Settlement, individual indemnification and other commitments, has increased from 2.0% at December 31, 2020 to 4.6% at September 30, 2021. Additionally, the provisions were updated by the consumer price index (IPCA), as required by the Global Agreement, resulting in an impact of R\$1,737 million (US\$329 million), recorded in income statement for the three-month period ended September 30, 2021.

#### (i) Cash settlement obligation

The cash settlement obligation relates to the socio-economic reparation and socio-environmental compensation projects that will be carried out or managed directly by the State of Minas Gerais and Institutions of Justice, mainly aiming to develop the urban mobility program and strengthening public service programs, as well as other projects that will be proposed by the affected population. In addition, resources will be used in a program of income transfer to those affected by the event, which will be carried out by Institutions of Justice. Of the total amount, R\$4,400 million (US\$809 million) relates to the income transfer program that will be fully paid in 2021. The remaining amount of R\$8,256 million (US\$1,518 million) is the present value of the semiannual fixed payments obligation, which will last 5 years on average.

#### (ii) Provision for socio-economic reparation and others

The Global Settlement includes remediation projects for Brumadinho and other affected municipalities of the Paraopeba basin. The socioeconomic reparation actions aim to strengthen the productive activities of the affected region, through measures for greater economic diversification of the municipality of Brumadinho, reducing its historical dependence on mining, and, for the rest of the Basin, finding ways to support the transformation of the economy of the impacted municipalities. These projects will be carried out directly by the Vale for an average period of 3 years.

## Notes to the Financial Statements

The estimated amounts for the project execution, although set in the agreement, may vary since the implementation of those projects are Vale's responsibility and changes against the original budget may result in changes in provision in future reporting periods.

### (iii) Provision for social and environmental reparation

The Global Settlement establishes the rule for the development of the environmental reparation plan, and projects for the compensation of environmental damage already known. These measures aim to repair the damage caused, restore the ecosystems disruption, restore local infrastructure, repair social and economic losses, recover affected areas and repair the loss of memory and cultural heritage caused by the dam rupture. It also includes several actions to clean up the affected areas and improvements to the water catchment system along the Paraopeba River and other water collection points near the affected area. These measures and compensation projects will be carried out directly by the Vale for an average period of 5 years.

The estimated amount to carry out the environmental recovery actions is part of the Global Settlement. However, it has no cap due to the Vale's legal obligation to fully repair the environmental damage caused by the dam rupture. Therefore, this provision may change in the future depending on several factors that are not under the control of the Vale.

### **Provision for individual indemnification and other commitments**

For the individual indemnification, Vale and the Public Defendants of the State of Minas Gerais formalized an agreement on April 5, 2019, under which those affected by the Brumadinho's Dam failure may join an individual or family group out-of-court settlement agreements for the indemnification of material, economic and moral damages. This agreement establishes the basis for a wide range of indemnification payments, which were defined according to the best practices and case law of Brazilian Courts, following rules and principles of the United Nations ("UN"). As at September 30, 2021, the provision recorded is R\$693 million (US\$127 million) (R\$930 million (US\$179 million) as at December 31, 2020).

In addition to the Global Settlement, the Vale has been working to ensure geotechnical safety of the remaining structures at the Córrego do Feijão mine, in Brumadinho, and the removal and proper disposal of the tailings of Dam I. As at September 30, 2021, the provision recorded is R\$1,216 million (US\$224 million) (R\$1,387 million (US\$267 million) as at December 31, 2020).

In addition, the Vale was notified of the imposition of administrative fines by the Brazilian Institute of the Environment and Renewable Natural Resources ("IBAMA"), in the amount of R\$250 million (US\$46 million). The Vale signed an agreement with IBAMA, of which R\$150 million (US\$27 million) will be used in environmental projects in 7 parks in the state of Minas Gerais, covering an area of approximately 794 thousand hectares, and R\$100 million (US\$18 million) will be used in basic sanitation programs in the state of Minas Gerais.

### **De-characterization of other dams in Brazil**

Following the Brumadinho Dam rupture, the Vale has decided to speed up the plan to "de-characterize" its tailings dams built under the upstream method (same method as Brumadinho's dam), certain "centerline structures" and dikes, located in Brazil. In September 2020, the federal government enacted Law no. 14,066, which modified the National Dam Safety Policy (Law no. 12.334/2020), reinforcing the prohibition of constructing and raising upstream dams in Brazil. The statute also

## Notes to the Financial Statements

requires companies to decharacterize the structures built using the upstream method by 2022, or by a later date if it is proven that the decharacterization is not technically feasible by 2022.

The Vale's projects of de-characterization of dams are projected to last 8 years on average and were discounted at the present value using an observable rate, which increased from 3.5% at December 31, 2020 to 5.0% at September 30, 2021. The Vale has a total provision to comply with these assumed obligations in the amount of R\$10,099 million (US\$1,857 million) at September 30, 2021 (R\$11,897 million (US\$2,289 million) as at December 31, 2020).

### (i) Operation stoppages

The Vale has suspended some operations due to judicial decisions or technical analysis performed by Vale on its upstream dam structures. The Vale has been recording losses in relation to the operational stoppage and idle capacity of the ferrous mineral segment in the amounts of R\$330 million (US\$63 million) and R\$1.376 million (US\$256 million) for the three and nine-months periods ended September 30, 2021 (R\$600 million (US\$111 million) and R\$1,879 million (US\$378 million) for the three and nine-months periods ended September 30, 2020), respectively. The Vale is working on legal and technical measures to resume all operations at full capacity.

### **Contingencies and other legal matters**

#### (i) Requests for fines or forfeit of assets

On August 26, 2020, the Public Prosecutor's Office of Minas Gerais ("MPMG") and other plaintiffs of the Public Civil Actions presented a request for ruling condemning Vale to indemnify alleged economic losses of the State of Minas Gerais and collective moral damages, both claims already considered in said Public Civil Actions filed against Vale in January 2019 as a result of the Brumadinho dam rupture. In that submission, the plaintiffs also requested the immediate freezing of R\$26.7 billion (US\$4.9 billion) from the Vale as a guarantee for the reimbursement of the alleged economic losses, which was dismissed by the judge of the 2nd Lower Court of Public Treasury of Belo Horizonte on October 6, 2020. This claim was extinguished with the Global Settlement.

In other proceeding, in May 2020, the MPMG requested the imposition of fines or forfeit of assets, rights and amounts of the Vale, allegedly based on Article 5, item V of Brazilian Law 12.846/2013. According to the MPMG, Vale would have, through its employee's actions, hindered the inspection activities of public agencies in the complex. Vale was not required to present any guarantees of R\$7.9 billion (US\$1.4 billion) based on a judicial decision. The Vale believes that the likelihood of loss is remote.

In January 2021, the Comptroller General of the State of Minas Gerais ("CGE") notified Vale to present its defense against the Administrative Liability Proceeding ("PAR") initiated based on the same article. Vale presented its defense in March 2021, and filed a writ of mandamus in the face of the establishment of this PAR, which had the injunction granted to suspend the proceeding of the PAR.

In October 2020, the Vale was informed that the Brazilian Office of the Comptroller General ("CGU") initiated an administrative proceeding based on the same allegations made by the MPMG. As this is a discretionary procedure from the CGU, the Vale estimates its likelihood of a loss during the administrative phase as possible, but it reaffirms its assessment of loss as remote in the annulment lawsuit to be instituted against any decision by CGU, if necessary.

## Notes to the Financial Statements

### (ii) U.S. Securities putative class action suit

Vale is defending itself in a putative class action brought before a Federal Court in New York and filed by holders of securities - American Depositary Receipts ("ADRs") - issued by Vale. The Lead Plaintiff alleges that we made false and misleading statements or omitted to make disclosures concerning the risks of the operations of Dam I in the Córrego do Feijão mine and the adequacy of the related programs and procedures.

Following the decision of the Court, in May 2020, that denied the Motion to Dismiss presented by the Vale, the Discovery phase has started, and the fact Discovery was expected to be concluded by June 2021. However, due to the pandemic, the fact Discovery term has been extended to be concluded by March 2022, the fact Discovery is currently ongoing. In parallel, in February 2021 the Plaintiff filed a motion for class certification, which we opposed in April, 2021. In June, 2021 a Reply was filed by the Plaintiff and rebuttal expert reports were filed by the parties. A decision by the Court on the motion for class certification is expected to be issued in the upcoming weeks.

Based on the evaluation of the Vale's legal counsel and given the very preliminary stage, the expectation of loss of this process is classified as possible. However, considering the initial stage of this putative class action, it is not possible at this time to reliably estimate the amount of a potential loss.

### (iii) Arbitration proceedings in Brazil filed by shareholders and a class association

In Brazil, Vale is a defendant in (i) one arbitration filed by 351 minority shareholders, (ii) one arbitration filed by a class association allegedly representing all Vale's minority shareholders, and (iii) one arbitration filed by foreign investment funds.

In the three proceedings, the Claimants argue Vale would be aware of the risks associated with the dam, and failed to disclose it to the shareholders, which would be required under the Brazilian applicable laws and the rules of Comissão de Valores Mobiliários (Securities and Exchange Commission of Brazil). Based on such argument, they claim compensation for losses caused by the decrease of the value of the shares.

Based on the evaluation of the Vale's legal counsel and given the very preliminary stage, the expectation of loss of these proceedings is classified as possible.

Specifically, in the proceeding filed by foreign funds, the Claimants estimated the amount of the alleged losses at approximately R\$1,800 million (US\$330 million). However, the Vale disagrees with the estimated losses alleged by the foreign funds and believes that the likelihood of loss is remote based on the current status of the proceeding.

## Notes to the Financial Statements

### (iv) Investigation by the Securities and Exchange Commission ("SEC") and CVM

Vale has been notified that the SEC staff has made a preliminary determination to recommend that the SEC commence proceedings against Vale alleging violations of U.S. securities laws related to Vale's disclosures about its dam safety management and the dam at Brumadinho. If the SEC authorizes an action against Vale, the SEC could seek an injunction against future violations of U.S. federal securities laws, the imposition of civil monetary penalties, disgorgement and other relief within the SEC's authority in a lawsuit filed in a federal court. The CVM is also conducting investigations relating to Vale's disclosure of relevant information to shareholders, investors and the market in general, especially regarding the conditions and management of Vale's dams. At this time, it is not yet possible to estimate the value or a range of potential loss to the Vale.

### (v) Criminal proceedings and investigations

In January 2020, the MPMG brought criminal charges against 16 individuals (including former executive officers of Vale and former employees) for a number of potential crimes, including homicide, and against Vale S.A. for alleged environmental crimes. These charges were accepted by the state criminal judge in the city of Brumadinho on February 14, 2020, however, on October 19, 2021, the Superior Court of Justice annulled this decision and determined that it should be judged by the Federal Court. Vale intends to vigorously defend itself against the criminal claims, and the Vale cannot estimate when a decision on this criminal proceeding will be issued.

### (vi) Labor Collective Civil Action

In 2021, public civil actions were filed by a labor union in the Labor Court of Betim in the Brazilian State of Minas Gerais, claiming the indemnification payment for death damage to each direct and outsourced employee who has died due to the Dam I rupture. They are claiming to represent 246 workers and have requested indemnification payments ranging between R\$1.5 million (US\$276 thousand) and R\$3 million (US\$552 thousand) to each fatal victim. There has been an initial decision condemning Vale to pay R\$1 million (US\$184 thousand) per each direct employees (131 fatal victims). Vale is defending itself against these actions and believes that, despite the lack of provision in the Brazilian legal framework, the likelihood of loss is deemed possible.

## **Insurance and financial guarantees**

### (i) Insurance

The Vale is negotiating with insurers the payment of indemnification under its operational risk and civil liability. However, these negotiations are still at a preliminary stage, therefore any payment of insurance proceeds will depend on the coverage definitions under these policies and assessment of the amount of loss. Due to uncertainties, no indemnity to the Vale was recognized in its quarterly information.

### (ii) Financial guarantees

In April 2021, the financial guarantees related to the Brumadinho event were released, due the Global Settlement. As at December 31, 2020, the Vale had financial guarantees in the amount of R\$5,843 million (US\$1,124 million).

## Notes to the Financial Statements

### b) Contingencies related to Samarco accident

These proceedings include public civil actions brought by Brazilian authorities and multiple proceedings involving claims for significant amounts of damages and remediation measures. The Vale expects the Framework Agreements to represent the settlement of the public civil action brought by the MPF and other related proceedings. There are also putative securities class actions in the United States against Vale and some of its current and former officers and a criminal proceeding in Brazil. The main updates regarding the lawsuits in the period were as follows:

#### (i) Public Civil Action filed by the Federal Government and others and public civil action filed by the Federal Public Prosecutors ("MPF")

The Framework Agreement ("TAC-Gov") considers the renegotiation of the Renova Foundation's reparation programs depending on the results of the studies carried out by the experts. The negotiations started in April 2021 and a letter of principles was signed in June 2021 by Vale, BHP and Samarco with the representatives of the government and various justice institutions. Negotiations, with mediation by the National Council of Justice, are ongoing.

There has been issued judicial decisions in relation to the "Eixo Prioritário 7", which aims individual indemnification, including new categories in the scope of the compensation, other municipalities that are not part of the TTAC and the increase of the compensation system related to the municipality of Mariana, which already has its specific conditions set for individual indemnification. Therefore, considering that those decisions are still being disputed and depending on the definitive decisions of these proceedings, the provision recorded by the Vale may increase in future reporting periods.

On January 31, 2020, "Eixo Prioritário 10" was created to address the different understanding of parties regarding the scope, deadlines and purpose of the experts hired to assist the affected people, which is a requirement of the TacGov. On October 4, 2021 (subsequent event), a decision was issued determining adjustments to the work plans presented by the experts. Additionally, considering that some groups of affected people have filed a request to dismiss the hiring of these experts, a hearing was scheduled, and it did not yet happen. The Vale is assessing the aspects related to this decision, which is not yet definitive and is subject to appeal. Therefore, depending on the judicial developments of this proceeding, the provision recorded by the Vale may increase in future reporting periods.

#### (ii) Class Action in the United States

In March 2017, the holders of securities issued by Samarco Mineração S.A. filed a potential collective action in the New York Federal Court against Samarco, Vale, BHP Billiton Limited, BHP Billiton PLC and BHP Brasil Ltda. based on U.S. Federal Securities laws, which was dismissed without prejudice, in June 2019. In December 2019 the plaintiffs filed a Notice of Appeal to the NY Court of Appeals.

In January 2021, it was held a hearing before the Second Circuit of the New York State Court of Appeals. In March 2021 the Second Circuit denied the plaintiff's appeal. This decision became res judicata in June 2021, since no further appeal has been filed by the Plaintiff. Thus, the case is closed and should be filed by the Court.

## Notes to the Financial Statements

### *(iii) Criminal proceeding*

In September 2019, the federal court of Ponte Nova dismissed all criminal charges against Vale representatives relating to the first group of charges, which concerns the results of the Fundão dam failure, remaining only the legal entity in the passive pole. The second group of charges against Vale S.A. and one of the Vale's employees, which concerns the accusation of alleged crimes committed against the Environmental Public Administration, remained unchanged. In June 2021, the Vale filed an appeal with the Superior Court of Justice against the decision of the Federal Regional Court of the 1st Region that did not decide in favor of Vale. In July 2021, the Federal Prosecutor filed an appeal with the Federal Regional Court of the 1st Region, against the judge's decision that rejected the resumption of the procedural instruction, requesting the review of the decision. The Vale cannot estimate when a final decision on the case will be issued.

### **Insurance**

Since the Fundão dam rupture, the Vale has been negotiating with insurers the indemnification payments based on its general liability policies. For the nine-month period ended September 30, 2021, the Vale received payments in the amount of R\$181 million (US\$33 million) and recognized a gain in the income statement as "Equity results and other results in associates and joint ventures".

VALE is a publicly held company and, accordingly, files its information with CVM. Therefore, as of September 30, 2021 and December 31, 2020, more information is available on [www.cvm.gov.br](http://www.cvm.gov.br).

**Cid de Oliveira Guimarães**  
Accountant - CRC 1SP218369/O-0

## Other information that the Company Considers Relevant

**SHAREHOLDERS WITH MORE THAN 5% OF SHARES OF EACH TYPE AND CLASS - ITR**

SHAREHOLDING POSITION OF HOLDERS OF OVER 5% OF THE SHARES OF EACH TYPE AND CLASS OF THE COMPANY, TO THE LEVEL OF INDIVIDUALS						
Company: BRADESPAR S.A.					Position on September 30, 2021 (In [Units] Shares)	
Shareholder	Common Shares		Preferred Shares		Total	
	Number	%	Number	%	Number	%
Cidade de Deus - Cia. Cial de Participações	50,694,589	36.7379	340,435	0.1334	51,035,024	12.9828
NCF Participações S.A.	34,322,985	24.8735	2,525,090	0.9898	36,848,075	9.3738
Fundação Bradesco	20,533,114	14.8802	-	-	20,533,114	5.2234
BlackRock, Inc. (Funds)	-	-	11,614,474	4.5528	11,614,474	2.9546
Fundo de Investimento Geração Futuro LPAR	-	-	13,069,600	5.1232	13,069,600	3.3248
BTG Pactual	77,000	0.0558	15,910,250	6.2367	15,987,250	4.0670
Shares held in Treasury	-	-	-	-	-	-
Other Shareholders	32,362,210	23.4526	211,646,863	82.9641	244,009,073	62.0736
<b>Total</b>	<b>137,989,898</b>	<b>100.00</b>	<b>255,106,712</b>	<b>100.00</b>	<b>393,096,610</b>	<b>100.00</b>

DISTRIBUTION OF THE LEGAL ENTITY'S (COMPANY'S SHAREHOLDER) SHARE CAPITAL, UP TO INDIVIDUAL LEVEL						
Name: CIDADE DE DEUS CIA. COMERCIAL DE PARTICIPAÇÕES					Position on September 30, 2021 (In [Units] Shares)	
Shareholder	Common Shares		Preferred Shares		Total	
	Number	%	Number	%	Number	%
Nova Cidade de Deus Particip. S.A	3,758,724,093	47.9309	-	-	3,758,724,093	47.9309
Fundação Bradesco	2,779,096,922	35.4388	-	-	2,779,096,922	35.4388
Maria Ângela Aguiar	411,197,692	5.2436	-	-	411,197,692	5.2436
Others	892,940,817	11.3867	-	-	892,940,817	11.3867
<b>Total</b>	<b>7,841,959,524</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>7,841,959,524</b>	<b>100.00</b>

DISTRIBUTION OF THE LEGAL ENTITY'S (COMPANY'S SHAREHOLDER) SHARE CAPITAL, UP TO INDIVIDUAL LEVEL						
Name: NOVA CIDADE DE DEUS PARTICIPAÇÕES S.A.					Position on September 30, 2021 (In [Units] Shares)	
Shareholder	Common Shares		Preferred Shares		Total	
	Number	%	Number	%	Number	%
Fundação Bradesco	163,332,621	46.3016	373,794,914	100.00	537,127,535	73.9282
BBD Participações S.A.	189,425,112	53.6984	-	-	189,425,112	26.0718
<b>Total</b>	<b>352,757,733</b>	<b>100.00</b>	<b>373,794,914</b>	<b>100.00</b>	<b>726,552,647</b>	<b>100.00</b>

DISTRIBUTION OF THE LEGAL ENTITY'S (COMPANY'S SHAREHOLDER) SHARE CAPITAL, UP TO INDIVIDUAL LEVEL						
Name: NCF PARTICIPAÇÕES S.A.					Position on September 30, 2021 (In [Units] Shares)	
Shareholder	Common Shares		Preferred Shares		Total	
	Number	%	Number	%	Number	%
Fundação Bradesco	423,598,233	25.1288	1,502,370,308	100.00	1,925,968,541	60.4116
Cidade de Deus - Cia. Cial de Participações	1,259,587,222	74.7216	-	-	1,259,587,222	39.5093
Nova Cidade de Deus Particip. S.A.	2,521,897	0.1496	-	-	2,521,897	0.0791
<b>Total</b>	<b>1,685,707,352</b>	<b>100.00</b>	<b>1,502,370,308</b>	<b>100.00</b>	<b>3,188,077,660</b>	<b>100.00</b>

## Other information that the Company Considers Relevant

DISTRIBUTION OF THE LEGAL ENTITY'S (COMPANY'S SHAREHOLDER) SHARE CAPITAL, UP TO INDIVIDUAL LEVEL						
Name: BBD PARTICIPAÇÕES S.A.						Position on September 30, 2021 (In [Units] Shares)
Shareholder	Common Shares		Preferred Shares		Total	
	Number	%	Number	%	Number	%
NCD Participações Ltda	-	-	74,784,306	48.4210	74,784,306	24.1960
Treasury	62,681,667	40.5363	24,735,131	16.0154	87,416,798	28.2832
Luiz Carlos Trabuco Cappi	10,838,875	7.0095	268,403	0.1738	11,107,278	3.5937
Carlos Alberto Rodrigues Guilherme	10,315,473	6.6710	342,116	0.2215	10,657,589	3.4482
Milton Matsumoto	9,670,873	6.2542	342,068	0.2215	10,012,941	3.2396
Denise Aguiar Alvarez	7,920,775	5.1224	266,693	0.1727	8,187,468	2.6490
Others	53,203,114	34.4065	53,707,416	34.7742	106,910,530	34.5903
<b>Total</b>	<b>154,630,777</b>	<b>100.00</b>	<b>154,446,133</b>	<b>100.00</b>	<b>309,076,910</b>	<b>100.00</b>

## POSITION OF CONTROLLING SHAREHOLDERS, THE MANAGEMENT AND OUTSTANDING SHARES

CONSOLIDATED EQUITY INTEREST OF CONTROLLING SHAREHOLDERS AND MEMBERS OF THE MANAGEMENT AND OUTSTANDING SHARES Position on September 30, 2021						
Shareholder	Number of Common Shares (In Units)	%	Number of Preferred Shares (In Units)	%	Total Number of Shares (In Units)	%
<b>Controlling Shareholder</b>	107,442,571	77.8626	2,865,525	1.1233	110,308,096	28.0613
<b>Members of the Management</b>						
Board of Directors	157,185	0.1139	820,298	0.3216	977,483	0.2487
Executive Board	-	-	-	-	-	-
<b>Fiscal Council</b>	-	-	-	-	-	-
<b>Shares held in Treasury</b>	-	-	-	-	-	-
<b>Other Shareholders</b>	30,390,142	22.0235	251,420,889	98.5552	281,811,031	71.6900
<b>Total</b>	<b>137,989,898</b>	<b>100.00</b>	<b>255,106,712</b>	<b>100.00</b>	<b>393,096,610</b>	<b>100.00</b>
<b>Outstanding Shares</b>	30,390,142	22.0235	251,420,889	98.5552	281,811,031	71.6900

CONSOLIDATED EQUITY INTEREST OF CONTROLLING SHAREHOLDERS AND MEMBERS OF THE MANAGEMENT AND OUTSTANDING SHARES Position on September 30, 2020 (12 months ago)						
Shareholder	Number of Common Shares (In Units)	%	Number of Preferred Shares (In Units)	%	Total Number of Shares (In Units)	%
<b>Controlling Shareholder</b>	95,125,912	77.8626	2,537,037	1.1233	97,662,949	28.0613
<b>Members of the Management</b>						
Board of Directors	465,120	0.3807	1,251,999	0.5543	1,717,119	0.4934
Executive Board	-	-	-	-	-	-
<b>Fiscal Council</b>	-	-	-	-	-	-
<b>Shares held in Treasury</b>	-	-	-	-	-	-
<b>Other Shareholders</b>	26,580,417	21.7567	222,073,560	98.3224	248,653,977	71.4453
<b>Total</b>	<b>122,171,449</b>	<b>100.00</b>	<b>225,862,596</b>	<b>100.00</b>	<b>348,034,045</b>	<b>100.00</b>
<b>Outstanding Shares</b>	26,580,417	21.7567	222,073,560	98.3224	248,653,977	71.4453

## **Unqualified Special Review Report Report on review of quarterly information**

To the Board of Directors and Stockholders  
Bradespar S.A.

### **Introduction**

We have reviewed the accompanying parent company and consolidated interim accounting information of Bradespar S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended September 30, 2021, comprising the balance sheet at that date and the statements of income and comprehensive income for the quarter and nine-month period then ended, and the statements of changes in equity and cash flows for the nine-month period then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of the parent company and consolidated interim accounting information in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC) and International Accounting Standard (IAS) 34, Interim Financial Reporting issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

### **Scope of review**

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion on the interim information**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the CVM.

### **Other matters**

#### **Statements of value added**

The quarterly information referred to above includes the parent company and consolidated statements of value added for the nine-month period ended September 30, 2021. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the interim accounting information for the purpose of concluding whether they are reconciled with the interim accounting information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated interim accounting information taken as a whole.

São Paulo, November 8, 2021

PricewaterhouseCoopers  
Auditores Independentes Ltda.  
CRC 2SP000160/O-5

Luís Carlos Matias Ramos  
Contador CRC 1SP171564/O-1

## **Report of the Fiscal Council or Similar body**

### **Fiscal Council report**

In the exercise of their legal and statutory duties, the members of the Fiscal Council of Bradespar S.A. analyzed the Management's Comments on the Company's performance and the Parent Company and Consolidated Financial Statements for the third quarter of 2021 and, based on the unqualified Review Report prepared by PricewaterhouseCoopers Auditores Independentes Ltda. on said Financial Statements, concluded that, in light of the accounting practices adopted in Brazil and the current corporate law, said statements were prepared and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission and adequately reflect the Company's equity and financial situation.

São Paulo, SP, November 8, 2021

Members of the Fiscal Council

- Ariovaldo Pereira
- João Carlos de Oliveira
- Joaquim Caxias Romão
- Ricardo Reisen de Pinho
- Wilfredo João Vicente Gomes

## **Officers` Statement on the Financial Statements**

### **Declaration of the CEO and Investor Relations Officer**

I, Fernando Jorge Buso Gomes, hereby declare that:

1. Based on my knowledge, the planning presented by the auditors and subsequent discussions on the audit results, I agree with the conclusions expressed in the Report prepared by PricewaterhouseCoopers Auditores Independentes Ltda., there being no disagreement; and

2. I have reviewed the report for BRADESPAR's Financial Statements for the period ended September 30, 2021 and, based on subsequent discussions, I agree that said Statements adequately reflect all relevant aspects and the equity and financial position corresponding to the reporting period.

São Paulo, SP, November 8, 2021.

**Fernando Jorge Buso Gomes**  
**Chief Executive and Investor Relations Officer**

## **Officers` Statement on the Financial Statements**

I, Marcelo Santos Dall'Occo, declare that:

1. Based on my knowledge, the planning presented by the auditors and subsequent discussions on the audit results, I agree with the conclusions expressed in the Report prepared by PricewaterhouseCoopers Auditores Independentes Ltda., there being no disagreement; and
2. I have reviewed the report for BRADESPAR's Financial Statements for the period ended September 30, 2021 and, based on subsequent discussions, I agree that said Statements adequately reflect all relevant aspects and the equity and financial position corresponding to the reporting period.

São Paulo, SP, November 8, 2021.

**Marcelo Santos Dall'Occo**  
**Officer**