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**Company Data / Capital Ownership**

<b>Number of Shares (thousand)</b>	<b>Current Quarter March 31, 2020</b>
<b>Paid-In Capital</b>	
<b>Common Shares</b>	122,171
<b>Preferred shares</b>	225,863
<b>Total</b>	348,034
<b>Treasury Shares</b>	
<b>Common Shares</b>	0
<b>Preferred shares</b>	0
<b>Total</b>	0

**Company Data / Cash Proceeds**

<b>Event</b>	<b>Approval</b>	<b>Proceeds</b>	<b>Payment Started on</b>	<b>Type of Share</b>	<b>Class of Share</b>	<b>Earnings per Share (BRL/Share)</b>
Board of Directors' Meeting of Shareholders' Equity Management	December 20, 2019	Interest on		Common Shares		0.72661
Board of Directors' Meeting of Shareholders' Equity Management	December 20, 2019	Interest on		Preferred Shares		0.79928

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

<b>Code of the Account</b>	<b>Description</b>	<b>Current Quarter March 31, 2020</b>	<b>Previous Fiscal Year December 31, 2019</b>
1	Total Assets	11,031,687	10,106,102
1.01	Current Assets	551,008	552,873
1.01.01	Cash and cash equivalents	197,484	199,535
1.01.03	Accounts Receivable	353,338	353,338
1.01.03.02	Other Accounts Receivable	353,338	353,338
1.01.03.02.01	Interest on Shareholders' Equity to Receive	353,338	353,338
1.01.07	Prepaid Expenses	186	0
1.02	Non-Current Assets	10,480,679	9,553,229
1.02.01	Long-term receivables	171,247	206,740
1.02.01.10	Other Non-Current Assets	171,247	206,740
1.02.01.10.03	Court Deposits	7,858	7,805
1.02.01.10.04	Recoverable Taxes	163,389	198,935
1.02.02	Investments	10,308,393	9,345,417
1.02.03	Property, Plant & Equipment	98	105
1.02.04	Intangible Assets	941	967

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

<b>Code of the Account</b>	<b>Description</b>	<b>Current Quarter March 31, 2020</b>	<b>Previous Fiscal Year December 31, 2019</b>
2	Total Liabilities	11,031,687	10,106,102
2.01	Current Liabilities	276,072	314,389
2.01.03	Tax Obligations	129	38,589
2.01.05	Other Obligations	275,943	275,800
2.01.05.02	Others	275,943	275,800
2.01.05.02.01	Dividends and Interest on Shareholders' Equity Payable	248,000	246,886
2.01.05.02.04	Other Obligations	27,875	28,848
2.01.05.02.05	Provision Payable on Lease Agreements	68	66
2.02	Non-Current Liabilities	233,261	230,858
2.02.01	Loans and financings	225,395	223,017
2.02.01.02	Debentures	225,395	223,017
2.02.02	Other Obligations	923	940
2.02.02.02	Others	923	940
2.02.02.02.03	Provision Payable on Lease Agreements	923	940
2.02.04	Provisions	6,943	6,901
2.03	Shareholders' Equity	10,522,354	9,560,855
2.03.01	Share capital	4,100,000	4,100,000
2.03.04	Profit reserve	2,106,573	2,106,573
2.03.04.01	Legal Reserve	227,610	227,610
2.03.04.02	Statutory Reserve	1,878,963	1,878,963
2.03.05	Accumulated Profit / Loss	53,756	0
2.03.06	Equity valuation adjustments	4,262,025	3,354,282

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

Code of the Account	Description	Accumulated in the Current Fiscal Year	Accumulated in the Fiscal Year Previous
		January 1, 2020 to March 31, 2020	January 1, 2019 to March 31, 2019
3.04	Operating Income/Expenses	52,050	-360,322
3.04.02	General and administrative expenses	-2,992	-2,675
3.04.05	Other operational expenses	-190	-490
3.04.05.01	Tax Expenses	-190	-452
3.04.05.02	Other operational expenses	0	-38
3.04.06	Equity Income	55,232	-357,157
3.05	Income before Earnings and Taxes	52,050	-360,322
3.06	Financial Result	1,706	6,060
3.06.01	Financial Revenues	4,128	9,699
3.06.02	Financial Expenses	-2,422	-3,639
3.07	Earnings before Income Taxes	53,756	-354,262
3.08	Income Tax and Social Contribution	0	-829
3.09	Net Income from Continuing Operations	53,756	-355,091
3.11	Income/Loss for the Period	53,756	-355,091
3.99	Earnings per Share (BRL/Share)		
3.99.01	Basic Earnings per Share		
3.99.01.01	Common Shares	0.14504	-0.95810
3.99.01.02	Preferred Shares	0.15955	-1.05391
3.99.02	Diluted Earnings per Share		
3.99.02.01	Common Shares	0.14504	-0.95810
3.99.02.02	Preferred Shares	0.15955	-1.05391

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

<b>Code of the Account</b>	<b>Description</b>	<b>Accumulated in the Current Fiscal Year January 1, 2020 to March 31, 2020</b>	<b>Accumulated in the Fiscal Year Previous January 1, 2019 to March 31, 2019</b>
4.01	Net income for the period	53,756	-355,091
4.02	Other Comprehensive Income	907,743	57,092
4.02.02	Impacts from Companies with Significant Influence	907,743	57,092
4.03	Comprehensive Income for the Period	961,499	-297,999

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

<b>Code of the Account</b>	<b>Description</b>	<b>Accumulated in the Current Fiscal Year January 1, 2020 to March 31, 2020</b>	<b>Accumulated in the Fiscal Year Previous January 1, 2019 to March 31, 2019</b>
6.01	Operating Activities Net Cash	-2,043	63,443
6.01.01	Cash from Operations	-1,209	3,486
6.01.01.01	Income before Income Tax and Social Contribution Tax	53,756	-354,262
6.01.01.02	Equity Income	-55,232	357,157
6.01.01.04	Monetary Variations and Interest, Net	301	-23
6.01.01.07	Others	-34	614
6.01.02	Changes in Assets and Liabilities	-834	59,957
6.01.02.01	(Increase)/Decrease in Other Assets	38,642	104,488
6.01.02.02	(Decrease) in Other Liabilities	-39,416	-44,337
6.01.02.05	Income Tax and Social Contribution Paid	-60	-194
6.03	Financing Activities Net Cash	-8	-194,666
6.03.01	Interest on Shareholders' Equity and Dividends Received	-8	-194,666
6.05	Increase (Decrease) in Cash and Cash Equivalents	-2,051	-131,223
6.05.01	Opening Balance of Cash and Cash Equivalents	199,535	458,227
6.05.02	Final Cash and Equivalent Balance	197,484	327,004

**Individual Financial Statements / Statement of Changes in Equity / SCE - January 1, 2020 to March 31, 2020****(R\$ thousands)**

<b>Code of the Account</b>	<b>Description</b>	<b>Paid-up Share Capital</b>	<b>Capital Reserves, Granted Options and Treasury Shares</b>	<b>Profit Reserve</b>	<b>Profit or Loss Accumulated</b>	<b>Other Incomes Comprehensive</b>	<b>Shareholders' Equity</b>
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 Income	0	0	0	53,756	907,743	961,499
5.05.01	Net income for the period	0	0	0	53,756	0	53,756
5.05.02	Other Comprehensive Income	0	0	0	0	907,743	907,743
5.05.02.06	Impacts from Companies with Significant Influence	0	0	0	0	907,743	907,743
5.07	Closing Balances	4,100,000	0	2,106,573	53,756	4,262,025	10,522,354

**Individual Financial Statements / Statement of Changes in Equity / SCE - January 1, 2019 to March 31, 2019**

**(R\$ thousands)**

<b>Code of the Account</b>	<b>Description</b>	<b>Paid-up Share Capital</b>	<b>Capital Reserves, Granted Options and Treasury Shares</b>	<b>Profit Reserve</b>	<b>Profit or Loss Accumulated</b>	<b>Other Incomes Comprehensive</b>	<b>Shareholders' Equity</b>
5.01	Opening Balances	4,100,000	0	2,779,080	0	3,080,764	9,959,844
5.03	Adjusted Opening Balances	4,100,000	0	2,779,080	0	3,080,764	9,959,844
5.05	Total Comprehensive Income	0	0	0	-355,091	57,092	-297,999
5.05.01	Net income for the period	0	0	0	-355,091	0	-355,091
5.05.02	Other Comprehensive Income	0	0	0	0	57,092	57,092
5.05.02.06	Impacts from Companies with Significant Influence	0	0	0	0	57,092	57,092
5.07	Closing Balances	4,100,000	0	2,779,080	-355,091	3,137,856	9,661,845

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

<b>Code of the Account</b>	<b>Description</b>	<b>Accumulated in the Current Fiscal Year January 1, 2020 to March 31, 2020</b>	<b>Accumulated in the Fiscal Year Previous January 1, 2019 to March 31, 2019</b>
7.02	Inputs Acquired from Third Parties	-675	-1,123
7.02.02	Materials, Electricity, Outsourced Services and Others	-453	-862
7.02.04	Others	-222	-261
7.02.04.01	Other General Expenses	-222	-261
7.03	Gross Added Value	-675	-1,123
7.05	Net Added Value Produced	-675	-1,123
7.06	Added Value Received in Transfer	59,360	-347,458
7.06.01	Equity Income	55,232	-357,157
7.06.02	Financial Revenues	4,128	9,699
7.07	Added Value to be Allocated	58,685	-348,581
7.08	Value Added Distribution	58,685	-348,581
7.08.01	Personnel	2,059	1,400
7.08.02	Taxes, fees and contributions	448	1,471
7.08.03	Compensation of Third-Party Capital	2,422	3,639
7.08.04	Compensation of Own Capital	53,756	-355,091
7.08.04.03	Retained Earnings/Accumulated Losses for the Period	53,756	-355,091

**Consolidated Financial Statements / Statement of Financial Position – Assets****(R\$ thousands)**

<b>Code of the Account</b>	<b>Description</b>	<b>Current Quarter March 31, 2020</b>	<b>Previous Fiscal Year December 31, 2019</b>
1	Total Assets	11,031,687	10,106,102
1.01	Current Assets	553,142	554,523
1.01.01	Cash and cash equivalents	199,618	201,185
1.01.03	Accounts Receivable	353,338	353,338
1.01.03.02	Other Accounts Receivable	353,338	353,338
1.01.03.02.01	Interest on Equity / Dividends Receivable	353,338	353,338
1.01.07	Prepaid Expenses	186	0
1.02	Non-Current Assets	10,478,545	9,551,579
1.02.01	Long-term receivables	171,247	206,740
1.02.01.10	Other Non-Current Assets	171,247	206,740
1.02.01.10.03	Court Deposits	7,858	7,805
1.02.01.10.04	Recoverable Taxes	163,389	198,935
1.02.02	Investments	10,306,259	9,343,767
1.02.03	Property, Plant & Equipment	98	105
1.02.04	Intangible Assets	941	967

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

<b>Code of the Account</b>	<b>Description</b>	<b>Current Quarter March 31, 2020</b>	<b>Previous Fiscal Year December 31, 2019</b>
2	Total Liabilities	11,031,687	10,106,102
2.01	Current Liabilities	276,072	314,389
2.01.03	Tax Obligations	129	38,589
2.01.05	Other Obligations	275,943	275,800
2.01.05.02	Others	275,943	275,800
2.01.05.02.01	Dividends and Interest on Shareholders' Equity Payable	248,000	246,886
2.01.05.02.04	Other Obligations	27,875	28,848
2.01.05.02.05	Provision Payable on Lease Agreements	68	66
2.02	Non-Current Liabilities	233,261	230,858
2.02.01	Loans and financings	225,395	223,017
2.02.01.02	Debentures	225,395	223,017
2.02.02	Other Obligations	923	940
2.02.02.02	Others	923	940
2.02.02.02.03	Provision Payable on Lease Agreements	923	940
2.02.04	Provisions	6,943	6,901
2.03	Consolidated Shareholders' Equity	10,522,354	9,560,855
2.03.01	Share capital	4,100,000	4,100,000
2.03.04	Profit reserve	2,106,573	2,106,573
2.03.04.01	Legal Reserve	227,610	227,610
2.03.04.02	Statutory Reserve	1,878,963	1,878,963
2.03.05	Accumulated Profit / Loss	53,756	0
2.03.06	Equity valuation adjustments	4,262,025	3,354,282

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

Code of the Account	Description	Accumulated in the Current Fiscal Year	Accumulated in the Fiscal Year
		January 1, 2020 to March 31, 2020	January 1, 2019 to March 31, 2019
3.04	Operating Income/Expenses	51,566	-360,340
3.04.02	General and administrative expenses	-2,992	-2,675
3.04.05	Other operational expenses	-190	-490
3.04.05.01	Tax Expenses	-190	-452
3.04.05.02	Other Operating Expenses	0	-38
3.04.06	Equity Income	54,748	-357,175
3.05	Income before Earnings and Taxes	51,566	-360,340
3.06	Financial Result	2,190	6,078
3.06.01	Financial Revenues	4,612	9,717
3.06.02	Financial Expenses	-2,422	-3,639
3.07	Earnings before Income Taxes	53,756	-354,262
3.08	Income Tax and Social Contribution	0	-829
3.09	Net Income from Continuing Operations	53,756	-355,091
3.11	Consolidated Income/Loss for the Period	53,756	-355,091
3.11.01	Assigned to the Shareholders of the Parent Company	53,756	-355,091
3.99	Earnings per Share (BRL/Share)		
3.99.01	Basic Earnings per Share		
3.99.01.01	Common Shares	0.14504	-0.95810
3.99.01.02	Preferred Shares	0.15955	-1.05391
3.99.02	Diluted Earnings per Share		
3.99.02.01	Common Shares	0.14504	-0.95810
3.99.02.02	Preferred Shares	0.15955	-1.05391

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

<b>Code of the Account</b>	<b>Description</b>	<b>Accumulated in the Current Fiscal Year January 1, 2020 to March 31, 2020</b>	<b>Accumulated in the Fiscal Year Previous January 1, 2019 to March 31, 2019</b>
4.01	Consolidated Net Income for the Period	53,756	-355,091
4.02	Other Comprehensive Income	907,743	57,092
4.02.02	Impacts from Companies with Significant Influence	907,743	57,092
4.03	Consolidated Comprehensive Income for the Period	961,499	-297,999
4.03.01	Assigned to the Shareholders of the Parent Company	961,499	-297,999

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

<b>Code of the Account</b>	<b>Description</b>	<b>Accumulated in the Current Fiscal Year January 1, 2020 to March 31, 2020</b>	<b>Accumulated in the Fiscal Year Previous January 1, 2019 to March 31, 2019</b>
6.01	Operating Activities Net Cash	-1,559	63,461
6.01.01	Cash from Operations	-725	3,495
6.01.01.01	Income before Income Tax and Social Contribution Tax	53,756	-354,262
6.01.01.02	Equity Income	-54,748	357,175
6.01.01.04	Interest, Cash Changes, Net	301	-32
6.01.01.07	Others	-34	614
6.01.02	Changes in Assets and Liabilities	-834	59,966
6.01.02.01	(Increase)/Decrease in Other Assets	38,642	104,497
6.01.02.02	(Decrease) in Other Liabilities	-39,416	-44,337
6.01.02.04	Income tax and social contribution paid	-60	-194
6.03	Financing Activities Net Cash	-8	-194,666
6.03.01	Interest on Shareholders' Equity and Dividends Received	-8	-194,666
6.05	Increase (Decrease) in Cash and Cash Equivalents	-1,567	-131,205
6.05.01	Opening Balance of Cash and Cash Equivalents	201,185	459,811
6.05.02	Final Cash and Equivalent Balance	199,618	328,606

## Consolidated Financial Statements / Statement of Changes in Equity / SCE - January 1, 2020 to March 31, 2020

(R\$ thousands)

Code of the Account	Description	Paid-up Share Capital	Capital Reserves, Granted Options and Treasury Shares	Profit Reserve	Profit or Loss Accumulated	Other Incomes Comprehensive	Shareholders' Equity	Participation of Non-Controlling Shareholder	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 Income	0	0	0	53,756	907,743	961,499	0	961,499
5.05.01	Net income for the period	0	0	0	53,756	0	53,756	0	53,756
5.05.02	Other Comprehensive Income	0	0	0	0	907,743	907,743	0	907,743
5.05.02.06	Impacts from Companies with Significant Influence	0	0	0	0	907,743	907,743	0	907,743
5.07	Closing Balances	4,100,000	0	2,106,573	53,756	4,262,025	10,522,354	0	10,522,354

**Consolidated Financial Statements / Statement of Changes in Equity / SCE - January 1, 2019 to March 31, 2019****(R\$ thousands)**

Code of the Account	Description	Paid-up Share Capital	Capital Reserves, Granted Options and Treasury Shares	Profit Reserve	Profit or Loss Accumulated	Other Incomes Comprehensive	Shareholders' Equity	Participation of Non-Controlling Shareholder	Shareholders' Equity Consolidated
5.01	Opening Balances	4,100,000	0	2,779,080	0	3,080,764	9,959,844	0	9,959,844
5.03	Adjusted Opening Balances	4,100,000	0	2,779,080	0	3,080,764	9,959,844	0	9,959,844
5.05	Total Comprehensive Income	0	0	0	-355,091	57,092	-297,999	0	-297,999
5.05.01	Net income for the period	0	0	0	-355,091	0	-355,091	0	-355,091
5.05.02	Other Comprehensive Income	0	0	0	0	57,092	57,092	0	57,092
5.05.02.06	Impacts from Companies with Significant Influence	0	0	0	0	57,092	57,092	0	57,092
5.07	Closing Balances	4,100,000	0	2,779,080	-355,091	3,137,856	9,661,845	0	9,661,845

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

Code of the Account	Description	Accumulated in the Current Fiscal Year	Accumulated in the Fiscal Year Previous
		January 1, 2020 to March 31, 2020	January 1, 2019 to March 31, 2019
7.02	Inputs Acquired from Third Parties	-675	-1,123
7.02.02	Materials, Electricity, Outsourced Services and Others	-453	-862
7.02.04	Others	-222	-261
7.02.04.01	Other General Expenses	-222	-261
7.03	Gross Added Value	-675	-1,123
7.05	Net Added Value Produced	-675	-1,123
7.06	Added Value Received in Transfer	59,360	-347,458
7.06.01	Equity Income	54,748	-357,175
7.06.02	Financial Revenues	4,612	9,717
7.07	Added Value to be Allocated	58,685	-348,581
7.08	Value Added Distribution	58,685	-348,581
7.08.01	Personnel	2,059	1,400
7.08.02	Taxes, fees and contributions	448	1,471
7.08.03	Compensation of Third-Party Capital	2,422	3,639
7.08.04	Compensation of Own Capital	53,756	-355,091
7.08.04.03	Retained Earnings/Accumulated Losses for the Period	53,756	-355,091

**Comments on the Financial Information****MANAGEMENT'S COMMENTS ON THE COMPANY'S PERFORMANCE**

The table below shows the consolidated results, in accordance with accounting practices adopted in Brazil.

<b>Income Statement</b>	<b>(R\$ thousand)</b>		
	<b>1Q20</b>	<b>1Q19</b>	<b>Chg %</b>
Equity Income	54,748	(357,175)	-
<b>Operating Results</b>	<b>54,748</b>	<b>(357,175)</b>	<b>-</b>
Payroll Expenses	(2,241)	(1,514)	48.0%
Tax Expenses	<b>(190)</b>	<b>(452)</b>	<b>-58.0%</b>
General and Administrative Expenses	(751)	(1,161)	-35.3%
Other Operational Expenses	-	(38)	-
Financial Revenues (Expenses)	2,190	6,078	-64.0%
Operational Result before Income Tax/Social Contribution	53,756	(354,262)	-
Income Tax/Social Contribution	-	(829)	-
<b>Operational Result before Income Tax/Social Contribution</b>	<b>53,756</b>	<b>(355,091)</b>	<b>-</b>

**OPERATING REVENUE**

As an Investment Company, BRADESPAR has its operating income generated from the equity equivalence result and interest on VALE's equity.

In the first quarter of 2020, BRADESPAR recorded operating income of R\$54.7 million.

It should be noted that VALE, in the same period, was affected by lower production volumes due to the shutdown of its Brucutu plant and scheduled and unscheduled maintenance, impacting sales of ferrous minerals, in addition to the decrease in realized prices of nickel and copper and in sales volumes of basic metals, which were partially offset by the positive effect of the depreciation of the Real.

**FINANCE INCOME**

In the quarter, BRADESPAR's financial results reached a positive amount of R\$2.2 million, resulting from financial investments and remuneration on taxes to be recovered. This result reflects the fact that, with the total early redemption of the Third Issue of Promissory Notes in the amount of R\$2.458 billion and the partial early amortization of the Seventh Public Issue of Simple Debentures in the amount of R\$512.7 million, which occurred in previous years, the company's net debt is currently virtually null.

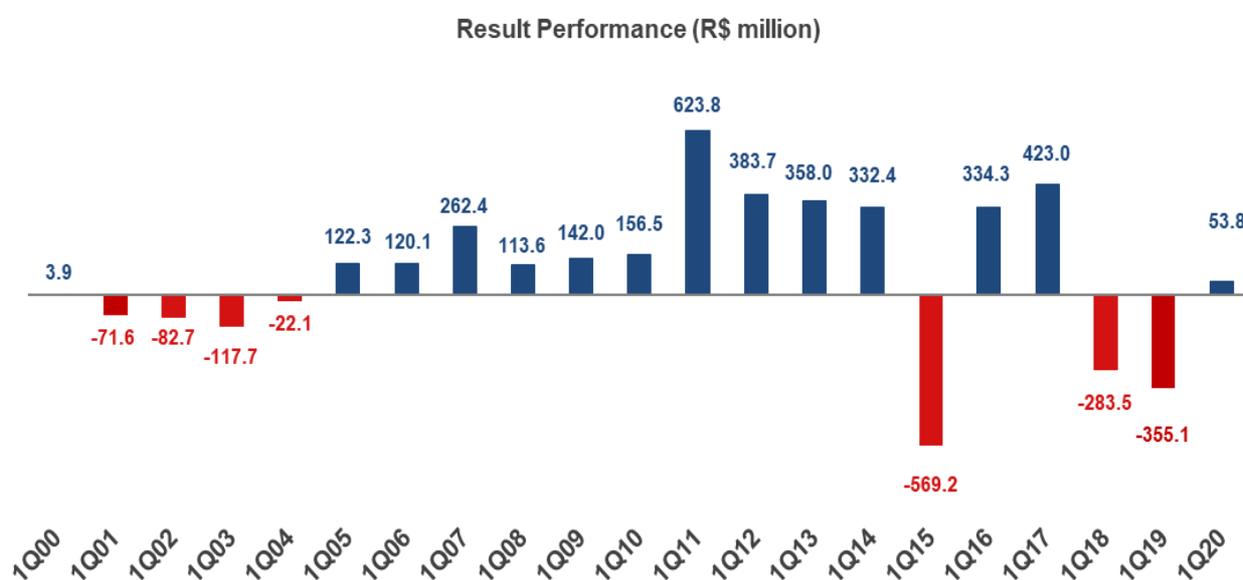
## Comments on the Financial Information

### PAYROLL, GENERAL AND ADMINISTRATIVE EXPENSES

In the first quarter of 2020, BRADESPAR's payroll, general and administrative expenses totaled R\$3.0 million compared to R\$2.7 million in the same period of prior year.

### RESULTS OF THE QUARTER

In the first quarter of 2020, BRADESPAR reported a net profit of R\$53.8 million against a loss of R\$355.1 million recorded at the end of the first three months of 2019, reflecting the result presented by VALE in that period.



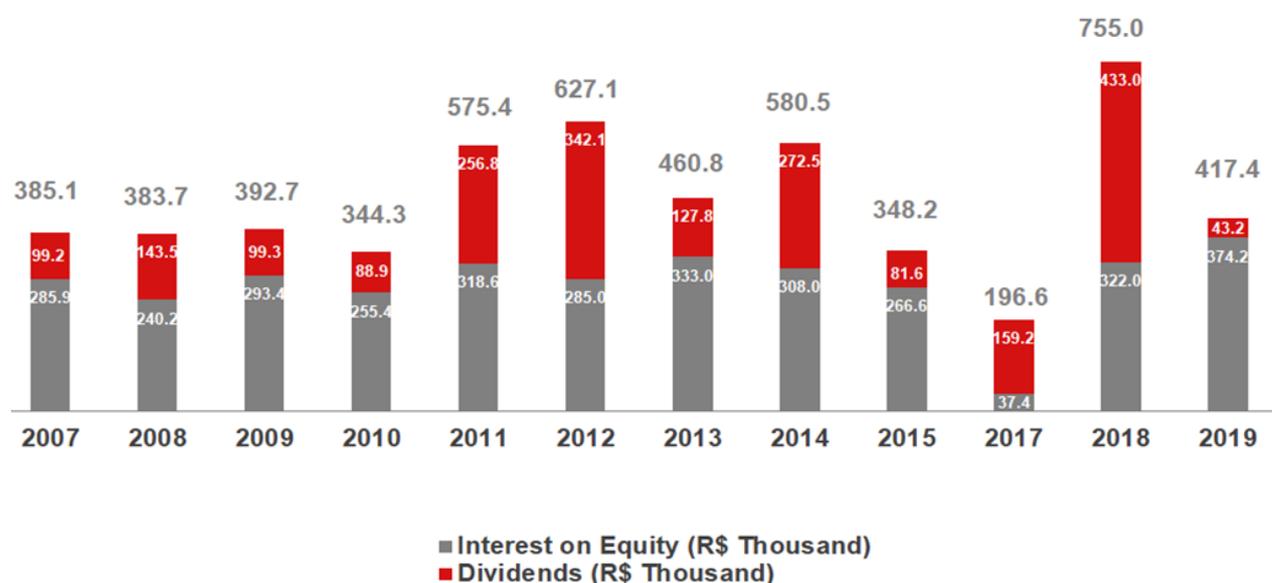
**Comments on the Financial Information**

**DIVIDENDS AND INTEREST ON CAPITAL**

In accordance with its Indicative Annual Shareholder Remuneration Policy, BRADESPAR announced on December 20, 2019, the payment of interest on shareholders' equity in the amount of R\$269.3 million, of which R\$0.726619662 per common share and R\$0.799281628 per preferred share, intended for shareholders enrolled in the Company's records on December 27, 2019.

He also informed that the payment date will be decided in due time, according to its cash flow, and will be made for the net amount of R\$0.617626713 per common share and R\$0.679389384 per preferred share, already deducting withholding income tax of 15% (fifteen percent), except for the legal entity shareholders that are exempt from the referred taxation.

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



## Comments on the Financial Information

### COMMENTS ON INVESTEE

#### VALE

A private Brazilian company, VALE is present in about 30 countries and is one of the largest mining companies in the world in the production of iron ore, iron ore pellets and nickel. The company also produces manganese ore, ferroalloys, thermal and metallurgical coal, copper, platinum group metal by-products, gold, silver and cobalt. It also operates large logistics systems in Brazil and other regions of the world, including railroads, maritime terminals and ports, integrated to its operations.

Regarding the COVID-19 pandemic, it should be noted that, in general, the VALE suffered a limited impact on its operations in the first quarter of 2020.

However, three restrictive measures were disclosed in business:

- Iron ore - temporary suspension of operations at the Teluk Rubiah shipping terminal in Malaysia, with no impact on production;
- Base Metals - reduction of mining operation in Voisey's Bay, Canada, and its placement in care and maintenance for up to 4 months; and
- Coal - postponement of plans for corrective maintenance in the processing plant in Mozambique.

The impact of COVID-19 on VALE operations may be more significant in the future, especially: (a) by the potential increase in the absence levels at its production sites, if it is necessary to intensify security measures to protect its employees in the event of an escalation of contagion in the locations where it operates; (b) by the postponement of scheduled maintenance stoppages at Basic Metal plants due to security restrictions; and (c) due to potentially more severe restrictions imposed by the authorities to combat the pandemic, which may restrict its minimum workforce contingent.

The main aspects of VALE's performance, in the first quarter of 2020, were the following:

- Adjusted EBITDA of R\$ 3.0 billion; and
- Net income of R\$ 239.0 million;
- Total investments of US\$1.1 billion, consisting of US\$145.0 million in project execution and US\$979.0 million in operations maintenance;

## Comments on the Financial Information

### SERVICES PROVIDED BY INDEPENDENT AUDITORS

In compliance with CVM Instruction 381/03, BRADESPAR informs that, during the first quarter of 2020, it did not engage the independent auditor – PricewaterhouseCoopers Auditores Independentes – in activities not related to external audit.

With regards to engaging services not related to external audit, BRADESPAR complies with the regulations that assure the independence of the external auditor, maintaining consistency with international standards, pursuant to the procedures established by the Company, which include, among others: (a) the auditor should not audit its own work; (b) the auditor should not have management duties at the client; and (c) the auditor should not promote the interests of its client. Additionally, in case of engaging other services, the scope and the procedures of the referred services are discussed with the independent auditors, so that they do not affect the independence rules set forth.

## 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, is to acquire shareholding interest in other companies.

The authorization to issue these interim financial statements was granted by the Board of Directors on May 13, 2020.

**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 permitted by any law prevailing 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 are traded on the Stock Exchanges of São Paulo - B3 S.A. (VALE3), Nova York – NYSE (VALE), Paris – NYSE Euronext (VALE3) and Madri – LATIBEX (XVALO).

VALE S.A. and its direct and indirect 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, iron alloys, metals of the group of platinum, gold, silver and cobalt (Note 18).

#### 2. PRESENTATION OF FINANCIAL STATEMENTS

We present the Individual (Parent Company) and Consolidated financial statements of BRADESPAR, which includes the subsidiary MILLENNIUM, on March 31, 2020.

The Company's parent company and consolidated financial statements were drawn up in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), and are presented in accordance with CPC 36 (R3) – Consolidated Financial Statements, related to the international standard IFRS 10 – “Consolidated Financial Statements”, 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).

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

## Notes to the Financial Statements

The accounting estimates applied 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 the estimated values.

BRADESPAR evaluates the subsequent events until the date on which the Board of Directors approved the financial statements.

### 3. MAIN ACCOUNTING POLICIES

The condensed interim financial statements follow the principles, methods and uniform criteria in relation to those adopted for the annual financial statements for the year ended December 31, 2019 and should be analyzed together with those financial statements.

#### a) Principles of Consolidation

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 in Note 8a.

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

#### b) Segment reporting

BRADESPAR is a holding company whose corporate purpose and sole business segment is to hold interest as 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 year ended December 31, 2019.

### 5. ACCOUNTING PRONOUNCEMENTS

#### a) Standards, amendments or interpretations of applicable standards as of January 1, 2020:

- The Conceptual Framework for Financial Reporting describes the purpose and concepts of financial reporting for general purposes. Among the changes in definitions in this document, the new definition of assets and liabilities stands out, with assets as "a present economic resource controlled by the entity as a result of past events" and liabilities as "a present obligation of the entity to transfer an economic resource as a result of past events". The new Conceptual Framework comes into effect for annual periods beginning on or after January 1, 2020. An analysis was carried out on the new Conceptual Framework and no material impacts were identified on Bradespar.

## Notes to the Financial Statements

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

- IFRS 17 - Insurance Agreements. Establishes principles for the recognition, measurement, presentation and disclosure of 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.

## 6. RISK MANAGEMENT

In the period, there was no change in relation to the risk management policies disclosed in the year ended December 31, 2019.

## 7. CASH AND CASH EQUIVALENTS

	Parent Company		Consolidated	
	March 31, 2020	December 31, 2019	March 31, 2020	December 31, 2019
Available funds in domestic currency	111	120	2,245	1,770
Financial investment funds <sup>(1)</sup>	197,373	199,415	197,373	199,415
<b>TOTAL</b>	<b>197,484</b>	<b>199,535</b>	<b>199,618</b>	<b>201,185</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.

## 8. INVESTMENTS

### a) The adjustments resulting from the parent company's equity method are as follows:

Companies	Share Capital	Adjusted Shareholders' Equity	Adjusted Income	Number of Shares Owned (in thousand)	Share Capital Interest %	Total Investments		Adjustment due to Valuation <sup>(1)</sup>	
						March 31, 2020	December 31, 2019	1Q20	1Q19
MILLENNIUM	11,919	2,134	484	-	100.00	2,134	1,650	484	18
VALE (2) (3) (4)	77,300,000	185,307,305	984,380	293,907	5.56	10,306,259	9,343,767	54,748	(357,175)
<b>Total</b>	-	-	-	-	-	10,308,393	9,345,417	55,232	(357,157)

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

(2) The company's March 31, 2020 information was audited by the same independent auditors of BRADESPAR;

(3) The use of the equity method of investment with significant influence on VALE S.A., results from the shareholders' agreement of VALE S.A. that will remain in effect until November 9, 2020. After that date, if the Company does not keep a significant influence over the investee, it will no longer apply the equity method and will evaluate the investment as a financial instrument; and

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

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

Company	Total Investments		Market Value <sup>(2)</sup>	
	March 31, 2020	December 31, 2019	March 31, 2020	December 31, 2019
VALE	6,044,234	5,989,485	12,702,660	15,665,243
VALE – adjustment effect <sup>(1)</sup>	4,262,025	3,354,282	-	-
<b>Total</b>	<b>10,306,259</b>	<b>9,343,767</b>	<b>12,702,660</b>	<b>15,665,243</b>

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

(2) Market value of VALE's interest.

## Notes to the Financial Statements

### 9. DEBENTURES PAYABLE

On July 28, 2018, BRADESPAR carried out its seventh public issue of 70,000 non-convertible debentures, at the unit par value of ten thousand reais (R\$10,000), totaling R\$700,000, maturing on June 28, 2021 as of the issue date. With interest corresponding to 103.95% of the accumulated variation of the DI over extra group daily average rate

- One-day Interbank Deposits, calculated and disclosed by B3 and available on CETIP's webpage, on a year of 252 business days, expressed as annual percentage ("DI-Over Rate"), incurring on the unit par value or on the balance of the unit par valued of the debentures, calculated from the issue date or from the actual payment date of the compensation, until the end of the capitalization period, *pro rata temporis*.

On July 2, 2018, BRADESPAR received the amount of R\$700,358 from the seventh public issue of 70,000 non-convertible debentures, at the unit par value of R\$10,000, issued on June 28, 2018. The funds obtained had the purpose of fully settling the debentures of the single series of the sixth issue.

On December 27, 2018, BRADESPAR notified the holders of debentures of its seventh issue on the extraordinary early amortization of 70% (seventy percent) of the unit par value of the debentures, according to contractual prerogative that allows the early amortization, limited to 90% of the nominal unit value or the balance of the nominal unit value of the debentures, compensation, calculated *pro rata temporis* from the issue date up to the actual payment date in the amount of R\$512,734.

On March 31, 2020 and December 31, 2019, BRADESPAR did not identify any non-compliance event that could cause the early maturity of the debt.

On March 31, 2020, the updated payable balance of the debentures totaled R\$225,395 (December 31, 2019 – R\$223,017).

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

#### a) Contingent assets

No contingent assets were recognized; however, there are proceedings with probable chances of success, namely:

- COFINS – R\$12,198 (December 31, 2019 – R\$12,159): The Company pleads COFINS refund or offset, collected pursuant to Law 9,718/98, between January and October 2001, regarding all due invoicing surplus; and
- Social Integration Program (PIS) – R\$2,643 (December 31, 2019 – R\$2,634): The Company pleads the PIS refund or offset, collected pursuant to Law 9,718/98, between January and October 2001, regarding all surplus due amounts based on the requirements set out by Supplementary Law 7/70 (Pis Repique), or at least regarding all due invoicing surplus.

## Notes to the Financial Statements

### b) Provisions classified as probable losses and legal obligations - Tax

The companies covered in the Consolidated are parties in tax lawsuits arising from the regular course of their activities.

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

BRADESPAR's Management understands that the provision recorded is sufficient to cover all losses arising from such proceedings.

Liabilities regarding legal obligations under legal dispute are maintained until the lawsuit is granted relief, represented by favorable court decisions over which no further appeals shall not apply or barred by law.

#### I) Tax Provisions

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. On March 31, 2020, the updated amount totaled R\$6,943 (December 31, 2019 – R\$6,901).

The balance of judicial deposits on March 31, 2020, in the amount of R\$7,858 (December 31, 2019 – R\$7,805) is related to COFINS, which must be refunded by the Brazilian Federal Revenue Service (RFB) pursuant to the aforementioned proceedings.

#### II) Changes in Tax Provisions:

	Parent Company and Consolidated	
	1Q20	1Q19
Opening Balance of the Period	6,901	6,665
Monetary restatement	42	62
Closing Balance of the Period	6,943	6,727

### c) Contingent liabilities classified as possible losses

BRADESPAR has a system to monitor all the administrative and legal proceedings in which it is the plaintiff or defendant, and supported by its legal counsels' opinion, it classifies lawsuits according to the expectation of failure: remote, possible or probable.

## Notes to the Financial Statements

The lawsuits classified as possible are:

- i) ANTARES, incorporated by BRADESPAR, is a party to a lawsuit filed with RFB, as successor of the spun-off portion of VBC Participações S.A. (VBC), concerning the compensation in this company for tax losses and negative calculation base of social contribution on net profit, during its total spin-off and consequent extinction, in an amount higher than the limit of 30% set forth by Law No. 8.981/95. The total amount, on December 31, 2020, corresponded to R\$282,095 (December 31, 2019 - R\$280,709), of which R\$207,773 was recorded as income tax (December 31, 2019 - R\$206,752) and R\$74,322 was recorded as social contribution on net income (December 31, 2019 - R\$73,957).
- ii) Bradespar is a party to a lawsuit filed by Litel Participações S.A. (“Litel”), which is filed in court under legal confidentiality, Case 0281248-69.2018.8.19.0001 at the 10<sup>th</sup> Civil Court of Rio de Janeiro. In this lawsuit, Litel seeks the conviction of Bradespar for the payment of R\$1.4 billion as reimbursement of the amount that Litel paid to Elétron S.A. (“Elétron”), in an agreement entered into in the records of a lawsuit to comply with an arbitration decision, converted into losses and damages, filed against Litel and Bradespar. Litel alleged a noncompliance with the Indemnification Agreement entered into between the parties on January 5, 2001.

Bradespar disagrees with Litel’s lawsuit due to the reasons addressed in the defense filed on March 8, 2019. In addition to contesting the lawsuit, Bradespar filed a counterclaim seeking to compel Litel to reimburse the Company in the amount of R\$705 million, based on the terms of the aforementioned Indemnity Agreement.

In a court decision issued on December 4, 2019, the first-degree judge dismissed the lawsuit filed by Litel and partially accepted the counterclaim totaling R\$470 million. The parties filed an appeal against a motion for clarification, pending a court decision by the judge.

The Management and Escritório Sérgio Bermudes, which represents Bradespar in the lawsuit, maintain as possible the likelihood of loss of Bradespar.

- d) The Company does not have labor contingencies, classified as probable and possible losses, which shall be provisioned or disclosed.

## 11. SHAREHOLDERS’ EQUITY

### a) Ownership structure in number of shares

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

	March 31, 2020	December 31, 2019
Common Shares	122,171,449	122,171,449
Preferred shares	225,862,596	225,862,596
<b>Total Outstanding</b>	<b>348,034,045</b>	<b>348,034,045</b>

## Notes to the Financial Statements

### b) Interest on equity and/or dividends

As per the notice to the market of December 20, 2019, after reviewing the cash generation flows and the distribution of income of its investee and in accordance with the flows and the “Indicative Policy for Annual Remuneration”, BRADESPAR will pay interest on equity on totaling R\$269,300, with 0.726619662 per common share and 0.799281628 per preferred share, which will be paid in the due time according to its free cash flow.

### c) Treasury Shares

The Board of Directors’ Meeting of August 14, 2019, resolved to renew the share buyback program; the shares will be held in treasury and subsequently sold or canceled, without reducing the share capital. In order to invest funds from the “Profit Reserve – Statutory”, which are available for investment, the Board of Directors authorized the Company’s Executive Board to acquire, between August 15, 2019 and February 15, 2021, up to 10,870,000 no-par registered, book-entry shares, of which up to 970,000 common and up to 9,900,000 preferred, within the authorized limits and the validity period mentioned above.

## 12. FINANCIAL RESULT

	Parent Company		Consolidated	
	1Q20	1Q19	1Q20	1Q19
<b>Financial Revenues</b>				
Total Financial Investments	1,939	6,036	1,944	6,044
Interest rate on recoverable taxes	2,100	3,580	2,100	3,580
Others	89	83	568	93
	<b>4,128</b>	<b>9,699</b>	<b>4,612</b>	<b>9,717</b>
<b>Financial Expenses</b>				
Debenture interest expenses	(2,355)	(3,305)	(2,355)	(3,035)
Others	(67)	(334)	(67)	(334)
	<b>(2,422)</b>	<b>(3,639)</b>	<b>(2,422)</b>	<b>(3,639)</b>
<b>Net Earnings</b>	<b>1,706</b>	<b>6,060</b>	<b>2,190</b>	<b>6,078</b>

## 13. INCOME TAX AND SOCIAL CONTRIBUTION

### a) Taxes to Offset and Recover

Taxes to Offset and Recover, in the Parent Company and Consolidated, totaling R\$163,389 (December 31, 2019 - R\$198,935), basically refer to income tax and social contribution from previous fiscal years and withholding income tax over financial investment and interest on equity received.

## Notes to the Financial Statements

### b) Statement of calculation of charges with income tax and social contribution:

	Parent Company		Consolidated	
	1Q20	1Q19	1Q20	1Q19
<b>Earnings before taxes (Income Tax and Social Contribution)</b>	<b>53,756</b>	<b>(354,262)</b>	<b>53,756</b>	<b>(354,262)</b>
Total income tax and social contribution at the tax rates of 25% and 9%, respectively.	(18,277)	120,449	(18,277)	120,449
<b>Effect of additions and exclusions in tax calculations:</b>				
Shareholding interest in subsidiaries and investments with substantial influence, taxed in the corresponding companies	18,779	(121,433)	18,614	(121,440)
Non-deductible provisions and expenses, net of non-taxable income	(363)	(27)	(198)	(20)
Others	(139)	182	(139)	182
<b>Income Tax and Social Contribution Tax in the Period</b>	<b>-</b>	<b>(829)</b>	<b>-</b>	<b>(829)</b>

### c) Unused tax credits

On March 31, 2020, in the Parent Company and in 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\$321,548 (December 31, 2019 – R\$321,433).

## 14. RELATED PARTIES

- l) Related-party transactions (direct and indirect) are performed based on conditions and fees compatible with third-party averages on the date of such transactions. The main transactions are detailed below:

### a) Parent Company and Consolidated

	Investment with significant influence <sup>(1)</sup>	
	March 31, 2020	December 31, 2019
<b>Current Assets</b>		
Interest on Shareholders' Equity to Receive	353,338	353,338
<b>Revenue</b>		
Revenue from Interest on Shareholders' Equity	-	415,692

(1) VALE S.A.

### II) Compensation of Key Management Personnel

Each year, the Annual Shareholders' Meeting establishes:

- Management's overall annual compensation, which is 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 2020, the maximum of R\$9,480 was established for the remuneration of the Management. 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.

## Notes to the Financial Statements

### Short-term and medium-term compensation to the Management

	1Q20	1Q19
Compensation and Contribution. Social Security for INSS	866	546
<b>Total</b>	<b>866</b>	<b>546</b>

### Post-employment benefits

	1Q20	1Q19
Additional Pension Plans with Fixed Contribution	1,149	828
<b>Total</b>	<b>1,149</b>	<b>828</b>

### Other Benefits

BRADESPAR does not have long-term benefits upon employment contract termination or share-based compensation, pursuant to CPC 10 - Share-Based Compensation for its Management's key personnel.

### III) Equity interest

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

	March 31, 2020	December 31, 2019
• Common shares	0.3807%	0.3807%
• Preferred shares	0.5577%	0.5473%
<b>• Total Shares</b>	<b>0.4917%</b>	<b>0.4888%</b>

## 15. FINANCIAL INSTRUMENTS

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

- I) Financial Assets in the Parent Company, refer to Cash and Cash Equivalent, totaling R\$197,484 (December 31, 2019 – R\$199,535), and, in the Consolidated, totaling R\$199,618 (December 31, 2019 – R\$201,185); and
- II) Financial Liabilities - Amortized Cost at the Parent Company and Consolidated, refer to Payable Debentures totaling R\$225,395 (December 31, 2019 - R\$223,017) and Other Liabilities totaling R\$25,372 (December 31, 2019 - R\$25,468) Note 17 c.

### b) Non-discounted cash flow for financial liabilities

The undiscounted contractual cash flow payable of non-derivative financial liabilities refers to Debentures Payable, totaling R\$235,968 (December 31, 2019 - R\$238,250), maturing on June 28, 2021.

Cash flows are estimates prepared by the Company and may vary in relation to this analysis due to oscillations in the index to which it is linked.

## Notes to the Financial Statements

### c) Sensitivity analysis

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

Risk Factors	Definition	Scenarios					
		March 31, 2020			December 31, 2019		
		1	2	3	1	2	3
Interest Rate in Reais	Exposures subject to variations of fixed interest rates and interest rate coupon	(1)	(79)	(156)	(1)	(90)	(178)
<b>Total without Correlation</b>		<b>(1)</b>	<b>(79)</b>	<b>(156)</b>	<b>(1)</b>	<b>(90)</b>	<b>(178)</b>
<b>Total without Correlation</b>		<b>(1)</b>	<b>(79)</b>	<b>(156)</b>	<b>(1)</b>	<b>(90)</b>	<b>(178)</b>

The sensitivity analysis was performed based on the scenarios developed for the respective dates, always considering the market information of the time and scenarios that would negatively affect our positions.

**Scenario 1:** Based on the market information (B3, Anbima, etc.), 1-basis point shocks were applied for the interest rate. Example: a 3.55% p.a. scenario was applied to a fixed 1-year interest rate of 3.56%;

**Scenario 2:** Shocks of 25% were applied based on the market. Example: a 3.55% p.a. scenario was applied to a fixed 1-year interest rate of 4.44% p.a.

**Scenario 3:** Shocks of 50% were applied based on the market. Example: a 3.55% p.a. scenario was applied to a fixed 1-year interest rate of 5.32% p.a.

## 16. FAIR VALUE ESTIMATE

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

- I) Financial liabilities measured at amortized cost at the Parent Company and Consolidated, refer to Debentures Payable, and their estimated fair value by discounting future contractual cash flows approximated to the amortized cost.
- II) The Company does not have assets measured at fair value based on levels 1, 2 and 3 and liabilities measured at fair value based on levels 1 and 3.

## Notes to the Financial Statements

### 17. OTHER INFORMATION

- a) The Company did not operate with derivative financial instruments on March 31, 2020 and December 31, 2019;
- b) Intangible Assets on March 31, 2020, in the Parent Company and in the Consolidated, totaling R\$941 (December 31, 2019 - R\$967), refers to a property lease;
- c) Other Liabilities, in the Parent Company and Consolidated, to R\$27,875 (December 31, 2019 – R\$28,848) mainly refer to the fractions of shares arising from the reverse split, as resolved at the Extraordinary Shareholders' Meeting (ESM) of April 2004, which were sold on the B3 auction in July 2004; the amounts were credited or made available to shareholders. The amounts were credited or made available to shareholders;
- d) General and Administrative Expenses, in the Parent Company and in the Consolidated, refer to Personnel Expenses, totaling R\$2,241 (1Q 2019 – R\$1,514), and Other General and Administrative Expenses, totaling R\$751 (1Q 2019 – R\$1,161); and
- e) Bradespar is a Holding and its operations are mainly affected by the investment impact in which it has significant influence, an investment that had no significant impact due to the pandemic. However, due to the propagation of Covid-19, future changes may occur, currently making it impossible to predict all impacts, which may cause changes in the fair values of assets and liabilities, in its investee, in subsequent periods. The Company will continue to observe closely the future developments of this situation.

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

- l) Below, the summary of the Consolidated Balance Sheet and the Consolidate Income published by VALE, not representing BRADESPAR's proportional interest:

BALANCE SHEET - R\$ Million	March 31, 2020	December 31, 2019
<b>ASSETS</b>		
Current	103,682	68,698
Noncurrent:		
Long-Term	85,231	67,705
Investments	11,299	11,278
Property, Plant & Equipment	203,641	187,733
Intangible Assets	35,852	34,257
<b>TOTAL</b>	<b>439,705</b>	<b>369,671</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current	60,186	55,806
Non-current	206,623	156,716
Shareholders' Equity	172,896	157,149
<b>TOTAL</b>	<b>439,705</b>	<b>369,671</b>
Direct Interest	5.56%	5.56%

## Notes to the Financial Statements

INCOME STATEMENT - R\$ Million		
	1Q20	1Q19
Sales revenue, net	31,251	30,952
Cost of goods sold, and services rendered	(19,215)	(17,750)
<b>Gross Profit</b>	<b>12,036</b>	<b>13,202</b>
Operating expenses	(3,248)	(19,916)
Financial Result	(10,486)	(2,590)
Equity Income	(767)	314
<b>Loss before Income Taxes</b>	<b>(2,465)</b>	<b>(8,990)</b>
Income Taxes	3,102	2,444
<b>Income of Continued Operations</b>	<b>637</b>	<b>(6,546)</b>
<b>Loss attributed to non-controlling interests</b>	<b>(347)</b>	<b>(124)</b>
<b>Net income (loss) attributed to VALE's shareholders</b>	<b>984</b>	<b>(6,422)</b>

## II) Other Information

### a) Contingencies related to Samarco accident

#### (i) Public civil claim filed by the Federal Government and others and Public civil claim filed by Federal Prosecution Office ("MPF")

In 2016, the federal government, the Brazilian states of Espírito Santo and Minas Gerais and other governmental authorities have initiated a public civil lawsuit against Samarco and its shareholders, with an estimated value indicated by the plaintiffs of R\$20.2 billion. In the same year, MPF filed a public civil action against Samarco and its shareholders and presented several claims, including:

(i) the adoption of measures for mitigating the social, economic and environmental impacts resulting from the dam failure and other emergency measures; (ii) the payment of compensation to the community; and (iii) payments for the collective moral damage. The action value indicated by MPF is R\$155 billion.

In June 2018, the parties entered into an agreement ("Term of Adjustment of Conduct"), which extinguishes (i) the public civil claim of R\$20.2 billion filed by the Federal Government and others; and (ii) part of the claims included in the public civil claim of R\$155 billion filed by MPF. The agreement also establishes a possible renegotiation of Fundação Renova's repair programs after the conclusion of the specialist's studies hired to advise the Public Prosecutor's Office in this process. These negotiations are expected to occur during 2020.

In September 2019, the Court approved the list of entities selected by the community to provide it with technical assistance to assure its participation on the debates regarding the measures to be adopted for mitigate the impacts, accordingly to the referred agreement.

In January 2020, the Court issued an order for the Brazilian Mining Authority ("ANM") ratifying the revocation of the decision issued on the public civil actions filed by the Brazilian Federal Government and others, determine the immediate revocation of the restrictions on VALE's mining concessions.

## Notes to the Financial Statements

In January 2020, the Court also determined the commencement of 10 specific proceedings to address the controverted and pendent topics of the settlement agreements signed by the parties (TTAC and TacGov), according to priority aspects of said agreements (the “Priority Topics”), namely: Topic 1 - Environmental Recovery Extra and Intra Channel; Topic 2 – Risks to Human Health and Ecologic Risks; Topic 3 - Resettlement of Affected Communities; Topic 4 - Infrastructure and Development; Topic 5 - Operational Return of HPP Risoleta Neves; Topic 6 - Performance Measurement and Monitoring; Topic 7 – Registration; Topic 8 – Reestablishment of economic activities; Topic 9 - Water Supply for Human Consumption; and Topic 10 - Technical Assistants to the affected communities. The Court has been establishing specific obligations in each of the Topics for the public authorities, Renova Foundation and the companies VALE, Samarco and BHP, with the purpose of overcoming the pending and controverted topics of each subject.

### (ii) United States class action lawsuits

In March 2017, holders of bonds issued by Samarco Mineração S.A. filed a class action suit in the Federal Court in New York against Samarco Mineração S.A., Vale S.A., BHP Billiton Limited, BHP Billiton PLC and BHP Brasil Ltda. under U.S. federal securities laws. The plaintiffs allege that Vale S.A. made false and misleading statements or did not make disclosures concerning the risks and dangers of the operations of Samarco's Fundão dam and the adequacy of related programs and procedures.

In June 2019, the Court issued a decision and order dismissing with prejudice the putative federal securities class action. In December 2019, the plaintiffs filed a Notice of Appeal to the Court of Appeals. On March 10, 2020, the plaintiff filed its opening appeal brief. A letter with the court requesting a deadline for our brief was filed on March 20, 2020. On the same day, the Court of Appeals for the Second Circuit accepted our request and has set June 8, 2020 as the deadline for the filing of our brief. Based on the assessment of the VALE’s legal consultants, Vale has good arguments to oppose the appeal.

### (iii) Class action lawsuits related to Vale’s American Depositary Receipts

With respect to litigation in the United States concerning Samarco’s Fundão dam, VALE and certain of our officers have been named as defendants in securities class action suits in the Federal Court in New York brought by holders of Vale’s American Depositary Receipts under U.S. federal securities laws. The suit was brought as a putative class action on behalf of holders of Vale’s American Depositary Receipts (“ADRs”), alleging violations of the U.S. Federal Securities laws on the basis of alleged false and misleading statements or omissions concerning the risks of operations of Samarco’s Fundão dam and the adequacy of the related programs and procedures.

On March 23, 2017, the judge issued a decision rejecting a significant portion of the claims against VALE S.A. and the individual defendants, determining the prosecution of the action with respect to more limited claims. The portion of plaintiffs' case that remains is related to certain statements about procedures, policies and risk mitigation plans contained in VALE S.A.'s sustainability reports in 2013 and 2014, and certain statements regarding to the responsibility of VALE S.A. for the Fundão dam failure made in a conference call in November 2015.

## Notes to the Financial Statements

Fact and Expert discovery was totally concluded in October 2019. On September 27, 2019, the Court denied class certification. On December 26, 2019, the Court issued an Order stating that the parties had informed the Court that the parties had reached a settlement in principle. The Court directed the parties to submit a motion to approve a proposed settlement no later than February 07, 2020. On February 07, 2020, the parties have filed to the Court an “Stipulation and Agreement of Settlement”. On February 22, 2020, the court signed our proposed order preliminarily approving the settlement in the total amount of R\$130 million (US\$25 million) and has set a settlement conference for June 10, 2020 to discuss final approval of the settlement.

### (iv) Criminal lawsuit

In 2016, the MPF brought a criminal lawsuit against Samarco and its shareholders, VogBr Recursos Hídricos e Geotecnia Ltda. and 22 individuals for the consequences related to Fundão dam failure. Currently, the progress of the criminal action is paralyzed due to the judgment of Habeas Corpus, with no decision.

On April 23, 2019, the Federal Court from the 1st Region (“TRF1”) issued an Habeas Corpus writ and granted it to dismiss the criminal charges of homicide and physical injuries committed by oblique intent held against one of the defendants on the criminal action. At the same opportunity, the Court extended the writ’s issuance to all other defendants on the case as the criminal information does not describe the crimes of homicide and physical injury, but the crime of flooding qualified by the result of death and physical injury as a consequence of the Fundão dam’s failure. Therefore, the Court dismissed the homicide and physical injuries charges held against all defendants.

After acknowledging the Court’s decisions, the Ponte Nova Court changed the process, withdrawing the case from the grand jury and putting it in the ordinary processing. In the same opportunity, the judge ruled to determine the parties to manifest themselves about this process alteration and, after the Federal Prosecution and the defenses presented their petitions, the judge withdrew the charges against VALE and BHP executives and the accusation withheld for trial for the two companies together with Samarco and its representatives. The accusation of crimes committed against the Environmental Public Administration by VALE and one of its executives also remained unaltered. Additionally, the judge determined precatory letters to be sent to collect the defense witnesses testimonies and opened a 60 day term for the defenses to present a list of questions to be put together with the international cooperation for the testimony of the accusation witnesses residing in Canada.

In March, 2020, the Lower Court at Ponte Nova scheduled hearings to take place in April and May, 2020, to take depositions of those defense witnesses who were able to attend it, but due to the new coronavirus pandemic, all hearings in the country which were previously scheduled to take place in April have been cancelled by an express determination from the National Justice Council. Vale are currently waiting a confirmation from the Courts whether hearings previously scheduled to take place in the next months will be maintained or not.

### (v) Tax proceedings

In 2018, the Office of the Attorney General for the National Treasury (PGFN) requested a judicial order to secure the payment of alleged federal tax and social security debts regarding Samarco. In May 2019, a favorable decision was issued dismissing the claim without prejudice, due to lack of procedural interest. The PGFN filed an appeal to the Local Court. VALE is waiting for the Court ruling.

## Notes to the Financial Statements

### **b) 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 or presumed fatalities.

The VALE has been taking the necessary actions to support the victims and to mitigate and recover the social and environmental damages resulting from the event. For the three-month period ended March 31, 2020 and 2019, the VALE recognized in the income statement R\$708 million and R\$17,315 billion, respectively, to meet its assumed obligations, including de-characterization of the dams, indemnification and donations to those affected by the event, remediation of the affected areas and compensation to the society.

### **De-characterization of the dams**

On January 29, 2019, the VALE informed the market and Brazilian authorities the decision to speed up the plan to “decharacterize” all of its tailings dams built under the upstream method (same method as Brumadinho’s dam), located in Brazil. VALE has developed engineering projects for de-characterization these structures and recognized a provision of the total expected costs to carry out all projects, including upstream structures, certain “centerline structures” and dikes.

### **Framework Agreements and donations**

The VALE has been working together with the authorities and society to remediate the environmental and social impacts of the event. Therefore, the VALE has started negotiations and entered into agreements with the relevant authorities and affected people. VALE has also developed studies and projects 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, especially alongside the Paraopeba river. In addition, VALE has set up an exclusive structure for treatment of the rescued animals, enabling emergency care and recovery.

The total amount of this provision may vary due to the early stage of the ongoing negotiations, timing and scope of the measures currently being discussed, which are subject to the approval and consent by the relevant authorities.

On April 22, 2020 (subsequent event), was ratified an agreement between VALE and the union to indemnify survivors and workers that were at the Feijão and Jangada mines on the date of the event. The agreement establishes the payment terms for material and moral damages, as well as psychological and psychiatric assistance to survivors until January 2022. The provision for social compensation already considers the estimated amount to comply with this obligation and, therefore, this agreement is part of the provision as at March 31, 2020.

In addition, the VALE is under negotiations with the Government of the State of Minas Gerais (“GEMG”) and other relevant authorities for an additional agreement for collective damages indemnification and further compensation for the society and environment. The goal of VALE with a potential agreement would be to provide a stable legal framework for the execution of reparation and compensation, with the suspension of the existing civil lawsuits.

## Notes to the Financial Statements

The potential agreement is still very uncertain as it is subject to conclusion of the ongoing negotiations and approval by the VALE, the Government of the State of Minas Gerais, Public Prosecutors and other Authorities and Intervient parties.

Therefore, the provisions recorded in these interim financial statements do not include the potential outcome of the current negotiation as it is not yet possible to reliably estimate an amount or whether the current negotiations will be successful. The estimate of the economic impact of a potential agreement will depend on (i) final agreement on the list of reparation and compensation projects, (ii) a detailed assessment of the estimates of the amounts to be spent on the reparation and compensation projects being discussed, (iii) an analysis of the detailed scope of such projects to determine their overlap with the initiatives and amounts already provisioned; and (iv) the timing of the execution of projects and disbursements, which will impact the present value of the obligations.

Based on the current terms under discussion, and preliminary estimates subject to the uncertainties listed above, such possible agreement might result in an additional provision ranging from R\$4 billion to R\$8 billion. All accounting impacts, if any, will be recorded in the period an agreement is reached.

### Incurred expenses

The VALE has incurred expenses, which do not qualify for provision and have been recognized in the income statement, in the amount of R\$708 million and R\$392 million for the three-month period ended March 31, 2020 and 2019, respectively. These expenses include communication services, accommodation and humanitarian assistance, equipment, legal services, water, food aid, taxes, among others.

### 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 recorded a loss in the income statement of R\$722 million and R\$605 million for the three-month period ended March 31, 2020 and 2019, respectively, related to the operational stoppage and idle capacity of the ferrous mineral segment. The VALE is working on legal and technical measures to resume all operations at full capacity.

### Assets write-off

Following the event and the decision to speed up the de-characterization of the upstream dams, the VALE recognized a loss of R\$585 million as "Impairment and disposal of non-current assets" for the three-month period ended March 31, 2019 in relation to the assets write-off of the Córrego do Feijão mine and those related to the other upstream dams in Brazil. In 2020, the VALE did not writeoff any asset related to the Brumadinho event.

### Contingencies and other legal matters

VALE is subject to significant contingencies due to the Brumadinho dam failure. VALE has already been named on several judicial and administrative proceedings brought by authorities and affected people and is currently under investigation. VALE is evaluating these contingencies and would recognize a provision based on the updates on the stage of these claims.

## Notes to the Financial Statements

Following these contingencies, approximately R\$6,572 billion of the VALE's assets are restricted as at March 31, 2020, of which approximately R\$508 million of the VALE's bank accounts are restricted and R\$6,064 billion were converted into judicial deposits.

On April 1, 2020 (subsequent event), the judge of the 2nd Public Finance Court of Belo Horizonte released R\$500 million from the VALE's restricted bank accounts to be used on actions against COVID-19 outbreak.

For the Brumadinho event, the VALE has additional guarantees in the amount of R\$5,677 billion as at March 31, 2020. The expenses related to these additional guarantees in the amount of R\$10 million was recorded as financial expense in the VALE's income statement for the three-month period ended March 31, 2020.

### *(i) Administrative sanctions*

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, which the VALE expects to settle through environmental projects. Furthermore, the Secretary for Environment – SEMA Brumadinho imposed administrative fines, in the total amount of R\$108 million. Both amounts are also recorded as at March 31, 2020.

### *(ii) U.S. Securities class action suits*

VALE and certain of its officers and former officers have been named defendants in civil putative class action suits, under U.S. federal securities laws, brought before federal courts in New York by holders of our securities. These complaints were consolidated through an amended complaint brought by the Lead Plaintiff on October 25, 2019 before the United States District Court for the Eastern District of New York.

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. The Lead Plaintiff has not specified an amount of alleged damages in these actions. On December 13, 2019, the VALE made a motion to dismiss the amended complaint. In January 2020, the lead plaintiff filed an opposition to this motion to dismiss. On February 21, 2020, Vale filed a reply to the opposition. In March 2020, the lead plaintiff has requested to start the partial discovery, for which the VALE filed an opposition on March 20, 2020. The judge has not issued a decision to date.

VALE intends to defend against this action and mount a full defense against these claims. Based on the assessment of the VALE's legal consultants and given its preliminary status, the expectation of loss of this proceeding is classified as possible. However, given the preliminary status of the action, it is not possible at this time to determine a reliable estimate of the potential exposure.

## Notes to the Financial Statements

### Insurance

VALE is negotiating with insurers under its operational risk and civil liability, but these negotiations are still at a preliminary stage. 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 indemnification to the VALE was recognized in VALE's interim financial statements.

VALE is a publicly-held company and, accordingly, it files its information with the CVM. Therefore, more information, as of March 31, 2020 and December 31, 2019, is available on [www.cvm.gov.br](http://www.cvm.gov.br).

## Other information that the Company Considers Relevant

**SHAREHOLDERS WITH OVER 5% OF THE 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 March 31, 2020 (In [Units] Shares)
Shareholder	Common Shares		Preferred Shares		Total	
	Quantity	%	Quantity	%	Quantity	%
Cidade de Deus - Cia. Cial de Participações	44,883,224	36.7379	301,410	0.1334	45,184,634	12.9828
NCF Participações S.A.	30,388,376	24.8735	2,235,627	0.9898	32,624,003	9.3738
Fundação Bradesco	18,179,304	14.8802	-	-	18,179,304	5.2234
BlackRock, Inc. (Funds)	-	-	11,614,474	5.1423	11,614,474	3.3372
Aberdeen (Funds)	-	-	11,605,128	5.1381	11,605,128	3.3345
Fundo de Investimento Geração Futuro LPAR	-	-	13,069,600	5.7865	13,069,600	3.7553
BTG Pactual	77,000	0.0630	15,910,250	7.0442	15,987,250	4.5936
Treasury shares	-	-	-	-	-	-
Other Shareholders	28,643,545	23.4454	171,126,107	75.7656	199,769,652	57.3995
<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>

DISTRIBUTION OF THE SHARE CAPITAL OF THE LEGAL ENTITY (SHAREHOLDER OF THE COMPANY), TO THE LEVEL OF THE INDIVIDUAL						
Name: CIDADE DE DEUS CIA. COMERCIAL DE PARTICIPAÇÕES						Position on March 31, 2020 (In [Units] Shares)
Shareholder	Common Shares		Preferred Shares		Total	
	Quantity	%	Quantity	%	Quantity	%
Nova Cidade de Deus Particip. S.A	3,755,570,513	47.8907	-	-	3,755,570,513	47.8907
Fundação Bradesco	2,776,765,252	35.4091	-	-	2,776,765,252	35.4091
Maria Ângela Aguiar	411,197,692	5.2436	-	-	411,197,692	5.2436
Others	898,426,067	11.4567	-	-	898,426,067	11.4567
<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 SHARE CAPITAL OF THE LEGAL ENTITY (SHAREHOLDER OF THE COMPANY), TO THE LEVEL OF THE INDIVIDUAL						
Name: NOVA CIDADE DE DEUS PARTICIPAÇÕES S.A.						Position on March 31, 2020 (In [Units] Shares)
Shareholder	Common Shares		Preferred Shares		Total	
	Quantity	%	Quantity	%	Quantity	%
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 SHARE CAPITAL OF THE LEGAL ENTITY (SHAREHOLDER OF THE COMPANY), TO THE LEVEL OF THE INDIVIDUAL						
Name: NCF PARTICIPAÇÕES S.A.						Position on March 31, 2020 (In [Units] Shares)
Shareholder	Common Shares		Preferred Shares		Total	
	Quantity	%	Quantity	%	Quantity	%
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 SHARE CAPITAL OF THE LEGAL ENTITY (SHAREHOLDER OF THE COMPANY), TO THE LEVEL OF THE INDIVIDUAL						
Name: BBD PARTICIPAÇÕES S.A.						Position on March 31, 2020 (In [Units] Shares)
Shareholder	Common Shares		Preferred Shares		Total	
	Quantity	%	Quantity	%	Quantity	%
NCD Participações Ltda	-	-	74,784,306	49.3801	74,784,306	24.1960
Treasury	59,966,105	38.0421	19,279,814	12.7305	79,245,919	25.6395
Luiz Carlos Trabuco Cappi	9,969,843	6.3248	261,896	0.1729	10,231,739	3.3104
Carlos Alberto Rodrigues Guilherme	9,650,402	6.1222	234,878	0.1551	9,885,280	3.1983
Milton Matsumoto	9,333,943	5.9214	234,830	0.1551	9,568,773	3.0959
Others	68,710,484	43.5895	56,650,409	37.4063	125,360,893	40.5598
<b>Total</b>	<b>157,630,777</b>	<b>100.00</b>	<b>151,446,133</b>	<b>100.00</b>	<b>309,076,910</b>	<b>100.00</b>

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

CONSOLIDATED SHAREHOLDING OF CONTROLLING SHAREHOLDERS AND MANAGEMENT AND OUTSTANDING SHARES						
Position on March 31, 2020						
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>Management</b>						
Board of Directors	465,120	0.3807	1,246,105	0.5517	1,711,225	0.4917
Executive Board	-	-	-	-	-	-
<b>Fiscal Council</b>	-	-	-	-	-	-
<b>Treasury shares</b>	-	-	-	-	-	-
<b>Other Shareholders</b>	26,580,417	21.7567	222,079,454	98.3250	248,659,871	71.4470
<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	222,079,454	98.3250	248,659,871	71.4470

CONSOLIDATED SHAREHOLDING OF CONTROLLING SHAREHOLDERS AND MANAGEMENT AND OUTSTANDING SHARES						
Position on March 29, 2019 (LTM)						
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>Management</b>						
Board of Directors	565,120	0.4626	1,216,958	0.5388	1,782,078	0.5120
Executive Board	-	-	-	-	-	-
<b>Fiscal Council</b>	-	-	-	-	-	-
<b>Treasury shares</b>	-	-	-	-	-	-
<b>Other Shareholders</b>	26,480,417	21.6748	222,108,601	98.3379	248,589,018	71.4266
<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>	26,480,417	21.6748	222,108,601	98.3379	248,589,018	71.4266

## **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 March 31, 2020, comprising the statement of financial position at that date and the statements of income, comprehensive income, changes in equity and cash flows for the quarter 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.

## **Unqualified Special Review Report**

### **Emphasis of matter**

#### **Brumadinho's dam failure in the investee, Vale S.A.**

We draw attention to Note 18 II (b) to the consolidated and parent company interim accounting information that describes the actions taken by the investee, Vale S.A., and the impacts on its interim accounting information as a consequence of the Brumadinho's Dam failure. As disclosed by management of the investee, Vale S.A. has incurred costs and recorded provisions based on its best estimates and assumptions. Given the nature and uncertainties inherent in this type of event, the amounts recognized and/or disclosed by the investee will be reassessed and may be adjusted significantly in future periods, as new facts and circumstances become known. Our conclusion is not qualified in relation to this matter.

### **Other matters**

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

The quarterly information referred to above includes the parent company and consolidated statements of value added for the quarter ended March 31, 2020. 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 quarterly 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, May 13, 2020

PricewaterhouseCoopers  
Auditores Independentes  
CRC 2SP000160/O-5

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

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

### **Fiscal Council report**

The Fiscal Council's members of Bradespar S.A., in the exercise of their legal and statutory attributions, analyzed the Management Comments on the Company's performance and Individual and Consolidated Financial Statements for the first quarter of 2020, based on the Auditor's Report on Review of Financial Statements prepared PricewaterhouseCoopers Auditores Independentes, which report was issued without exceptions, and, in the opinion of the Fiscal Council's members, such financial information, reviewed in the light of the accounting practices adopted in Brazil and applicable legislation, was prepared and presented in compliance with the rules issued by the Brazilian Securities and Exchange Commission, and fairly reflect the Company's financial position.

Osasco, SP, May 13, 2020

- Ariovaldo Pereira
- Domenica Eisenstein Noronha
- João Batista de Moraes
- João Carlos de Oliveira
- Wilfredo João Vicente Gomes

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

### **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 provided for in the Report prepared by PricewaterhouseCoopers Auditores Independentes, there being no disagreement; and
2. I reviewed Bradespar's Financial Statements for the period ended on March 31, 2020 and, based on subsequent discussions, I agree that said Statements reflect fairly all material respects and the Company's financial position for the period presented.

São Paulo, SP, May 13, 2020.

**Fernando Jorge Buso Gomes**  
**CEO and Investor Relations Officer**

## **Declaration of the Executive Officer**

I, Johan Albino Ribeiro, 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 provided for in the Report prepared by PricewaterhouseCoopers Auditores Independentes, there being no disagreement; and
2. I reviewed Bradespar's Financial Statements for the period ended on March 31, 2020 and, based on subsequent discussions, I agree that said Statements reflect fairly all material respects and the Company's financial position for the period presented.

São Paulo, SP, May 13, 2020.

**Johan Albino Ribeiro**  
**Executive Officer**