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Company Data / Capital Ownership

Number of Shares (thousand)	Current Quarter March 31, 2021
Paid-In Capital	
Common Shares	122,171
Preferred shares	225,863
Total	348,034
Treasury Shares	
Common Shares	0
Preferred shares	0
Total	0

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

Code of the Account	Account Description	Current Quarter March 31, 2021	Previous Fiscal Year December 31, 2020
1	Total Assets	13,366,993	11,297,846
1.01	Current Assets	1,298,880	413,166
1.01.01	Cash & Cash Equivalents	1,239,392	60,442
1.01.03	Accounts Receivable	0	352,724
1.01.03.02	Other Accounts Receivable	0	352,724
1.01.03.02.02	Dividends Receivable	0	352,724
1.01.06	Taxes to Recover	59,110	0
1.01.06.01	Current Taxes Recoverable	59,110	0
1.01.06.01.01	Recoverable Taxes	59,110	0
1.01.07	Prepaid Expenses	378	0
1.02	Non-Current Assets	12,068,113	10,884,680
1.02.01	Long-term receivables	168,253	189,918
1.02.01.10	Other Non-Current Assets	168,253	189,918
1.02.01.10.03	Court Deposits	7,739	7,717
1.02.01.10.04	Recoverable Taxes	160,514	182,201
1.02.02	Investments	11,898,991	10,693,863
1.02.03	Property, Plant & Equipment	74	80
1.02.04	Intangible Assets	795	819

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

Code of the Account	Account Description	Current Quarter March 31, 2021	Previous Fiscal Year December 31, 2020
2	Total Liabilities	13,366,993	11,297,846
2.01	Current Liabilities	1,194,992	35,192
2.01.03	Tax Obligations	26,253	279
2.01.05	Other Obligations	1,168,739	34,913
2.01.05.02	Others	1,168,739	34,913
2.01.05.02.01	Dividends and Interest on Shareholders' Equity Payable	1,139,763	5,852
2.01.05.02.04	Other Obligations	28,904	28,990
2.01.05.02.05	Right of Use Leases	72	71
2.02	Non-Current Liabilities	7,842	7,843
2.02.02	Other Obligations	802	821
2.02.02.02	Others	802	821
2.02.02.02.03	Right of Use Leases	802	821
2.02.04	Provisions	7,040	7,022
2.03	Shareholders' Equity	12,164,159	11,254,811
2.03.01	Share capital	4,100,000	4,100,000
2.03.04	Profit Reserves	1,983,625	2,898,625
2.03.04.01	Legal Reserve	300,963	300,963
2.03.04.02	Statutory Reserve	1,682,662	2,597,662
2.03.05	Accumulated Profit / Loss	1,455,938	0
2.03.06	Equity valuation adjustments	4,624,596	4,256,186

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

Code of the Account	Account Description	Accumulated for the Current Fiscal Year - January 1, 2021 to March 31, 2021	Accumulated in the Fiscal Year Previous January 1, 2020 to March 31, 2020
3.04	Operating Income/Expenses	1,698,290	52,050
3.04.02	General and administrative expenses	-15,388	-2,992
3.04.05	Other operational expenses	-22,846	-190
3.04.05.01	Tax Expenses	-22,846	-190
3.04.06	Equity Income	1,736,524	55,232
3.05	Income before Earnings and Taxes	1,698,290	52,050
3.06	Financial Result	2,648	1,706
3.06.01	Financial Revenues	2,687	4,128
3.06.02	Financial Expenses	-39	-2,422
3.07	Earnings before Income Taxes	1,700,938	53,756
3.09	Net Income from Continuing Operations	1,700,938	53,756
3.11	Income/Loss for the Period	1,700,938	53,756
3.99	Earnings per Share (BRL/Share)		
3.99.01	Basic Earnings per Share		
3.99.01.01	Common Shares	4.58944	0.14504
3.99.01.02	Preferred Shares	5.04838	0.15955
3.99.02	Diluted Earnings per Share		
3.99.02.01	Common Shares	4.58944	0.14504
3.99.02.02	Preferred Shares	5.04838	0.15955

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

Code of the Account	Account Description	Accumulated for the Current Fiscal Year - January 1, 2021 to March 31, 2021	Accumulated in the Fiscal Year Previous January 1, 2020 to March 31, 2020
4.01	Net Income for the Period	1,700,938	53,756
4.02	Other Comprehensive Income	368,410	907,743
4.02.02	Impacts from Companies with Significant Influence	368,410	907,743
4.03	Comprehensive Income for the Period	2,069,348	961,499

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

Code of the Account	Account Description	Accumulated for the Current Fiscal Year - January 1, 2021 to March 31, 2021	Accumulated in the Fiscal Year Previous January 1, 2020 to March 31, 2020
6.01	Operating Activities Net Cash	1,178,996	-2,043
6.01.01	Cash from Operations	-36,665	-1,209
6.01.01.01	Net Earnings before Income Tax and Social Contribution	1,700,938	53,756
6.01.01.02	Equity Income	-1,736,524	-55,232
6.01.01.04	Monetary Variations and Interest, Net	-1,062	301
6.01.01.07	Others	-17	-34
6.01.02	Changes in Assets and Liabilities	1,215,661	-834
6.01.02.01	(Increase) Decrease in Other Assets	22,361	38,642
6.01.02.02	Increase (Decrease) in Other Liabilities	-177	-39,416
6.01.02.03	Interest on Shareholders' Equity and Dividends Received	1,215,685	0
6.01.02.05	Income Tax and Social Contribution Paid	-22,208	-60
6.03	Financing Activities Net Cash	-46	-8
6.03.01	Interest on Shareholders' Equity and Dividends Received	-46	-8
6.05	Increase (Decrease) in Cash and Cash Equivalents	1,178,950	-2,051
6.05.01	Opening Balance of Cash and Cash Equivalents	60,442	199,535
6.05.02	Closing Balance of Cash and Cash Equivalents	1,239,392	197,484

Individual Financial Statements / Statement of Changes in Equity / SCE - January 1, 2021 to March 31, 2021**(R\$ thousands)**

Code of the Account	Account Description	Paid-up Share Capital	Capital Granted Options and Treasury Shares	Reserves,	Profit Reserve	Profit or Loss Accumulated	Other Incomes Comprehensive	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	0		0	-915,000	-245,000	0	-1,160,000
5.04.06	Dividends	0		0	-915,000	0	0	-915,000
5.04.07	Interest on Shareholders' Equity	0		0	0	-245,000	0	-245,000
5.05	Total Comprehensive Income	0		0	0	1,700,938	368,410	2,069,348
5.05.01	Net Income for the Period	0		0	0	1,700,938	0	1,700,938
5.05.02	Other Comprehensive Income	0		0	0	0	368,410	368,410
5.05.02.06	Impacts from Companies with Significant Influence	0		0	0	0	368,410	368,410
5.07	Closing Balances	4,100,000		0	1,983,625	1,455,938	4,624,596	12,164,159

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

Code of the Account	Account Description	Paid-up Share Capital	Capital Granted Options and Treasury Shares	Reserves,	Profit Reserve	Profit or Loss Accumulated	Other Incomes Comprehensive	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 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 Value Added**(R\$ thousands)**

Code of the Account	Account Description	Accumulated for the Current Fiscal Year - January 1, 2021 to March 31, 2021	Accumulated in the Fiscal Year Previous January 1, 2020 to March 31, 2020
7.02	Inputs Acquired from Third Parties	-1,691	-675
7.02.02	Materials, Electricity, Outsourced Services and Others	-1,399	-453
7.02.04	Others	-292	-222
7.02.04.01	Other General Expenses	-292	-222
7.03	Gross Value Added	-1,691	-675
7.05	Net Added Value Produced	-1,691	-675
7.06	Added Value Received in Transfer	1,739,211	59,360
7.06.01	Equity Income	1,736,524	55,232
7.06.02	Financial Revenues	2,687	4,128
7.07	Added Value to be Allocated	1,737,520	58,685
7.08	Value Added Distribution	1,737,520	58,685
7.08.01	Personnel	3,184	2,059
7.08.02	Taxes, fees, and contributions	23,328	448
7.08.03	Compensation of Third-Party Capital	10,070	2,422
7.08.04	Compensation of Own Capital	1,700,938	53,756
7.08.04.01	Interest on Shareholders' Equity	245,000	0
7.08.04.03	Retained Earnings/Accumulated Losses for the Period	1,455,938	53,756

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

Code of the Account	Account Description	Current Quarter March 31, 2021	Previous Fiscal Year December 31, 2020
1	Total Assets	13,366,993	11,297,846
1.01	Current Assets	1,301,206	415,287
1.01.01	Cash & Cash Equivalents	1,241,718	62,563
1.01.03	Accounts Receivable	0	352,724
1.01.03.02	Other Accounts Receivable	0	352,724
1.01.03.02.02	Dividends Receivable	0	352,724
1.01.06	Taxes to Recover	59,110	0
1.01.06.01	Current Taxes Recoverable	59,110	0
1.01.06.01.01	Recoverable Taxes	59,110	0
1.01.07	Prepaid Expenses	378	0
1.02	Non-Current Assets	12,065,787	10,882,559
1.02.01	Long-term receivables	168,253	189,918
1.02.01.10	Other Non-Current Assets	168,253	189,918
1.02.01.10.03	Court Deposits	7,739	7,717
1.02.01.10.04	Recoverable Taxes	160,514	182,201
1.02.02	Investments	11,896,665	10,691,742
1.02.03	Property, Plant & Equipment	74	80
1.02.04	Intangible Assets	795	819

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

Code of the Account	Account Description	Current Quarter March 31, 2021	Previous Fiscal Year December 31, 2020
2	Total Liabilities	13,366,993	11,297,846
2.01	Current Liabilities	1,194,992	35,192
2.01.03	Tax Obligations	26,253	279
2.01.05	Other Obligations	1,168,739	34,913
2.01.05.02	Others	1,168,739	34,913
2.01.05.02.01	Dividends and Interest on Shareholders' Equity Payable	1,139,763	5,852
2.01.05.02.04	Other Obligations	28,904	28,990
2.01.05.02.05	Right of Use Leases	72	71
2.02	Non-Current Liabilities	7,842	7,843
2.02.02	Other Obligations	802	821
2.02.02.02	Others	802	821
2.02.02.02.03	Right of Use Leases	802	821
2.02.04	Provisions	7,040	7,022
2.03	Consolidated Shareholders' Equity	12,164,159	11,254,811
2.03.01	Share capital	4,100,000	4,100,000
2.03.04	Profit Reserves	1,983,625	2,898,625
2.03.04.01	Legal Reserve	300,963	300,963
2.03.04.02	Statutory Reserve	1,682,662	2,597,662
2.03.05	Accumulated Profit / Loss	1,455,938	0
2.03.06	Equity valuation adjustments	4,624,596	4,256,186

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

Code of the Account	Account Description	Accumulated for the Current Fiscal Year - January 1, 2021 to March 31, 2021	Accumulated in the Fiscal Year Previous January 1, 2020 to March 31, 2020
3.04	Operating Income/Expenses	1,698,085	51,566
3.04.02	General and administrative expenses	-5,357	-2,992
3.04.05	Other operational expenses	-32,877	-190
3.04.05.01	Tax Expenses	-22,846	-190
3.04.05.02	Other operational expenses	-10,031	0
3.04.06	Equity Income	1,736,319	54,748
3.05	Income before Earnings and Taxes	1,698,085	51,566
3.06	Financial Result	2,853	2,190
3.06.01	Financial Revenues	2,892	4,612
3.06.02	Financial Expenses	-39	-2,422
3.07	Earnings before Income Taxes	1,700,938	53,756
3.09	Net Income from Continuing Operations	1,700,938	53,756
3.11	Consolidated Income/Loss for the Period	1,700,938	53,756
3.11.01	Assigned to the Shareholders of the Parent Company	1,700,938	53,756
3.99	Earnings per Share (BRL/Share)		
3.99.01	Basic Earnings per Share		
3.99.01.01	Common Shares	4.58944	0.14504
3.99.01.02	Preferred Shares	5.04838	0.15955
3.99.02	Diluted Earnings per Share		
3.99.02.01	Common Shares	4.58944	0.14504
3.99.02.02	Preferred Shares	5.04838	0.15955

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

Code of the Account	Account Description	Accumulated for the Current Fiscal Year - January 1, 2021 to March 31, 2021	Accumulated in the Fiscal Year Previous January 1, 2020 to March 31, 2020
4.01	Consolidated Net Income for the Period	1,700,938	53,756
4.02	Other Comprehensive Income	368,410	907,743
4.02.02	Impacts from Companies with Significant Influence	368,410	907,743
4.03	Consolidated Comprehensive Income for the Period	2,069,348	961,499
4.03.01	Assigned to the Shareholders of the Parent Company	2,069,348	961,499

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

Code of the Account	Account Description	Accumulated for the Current Fiscal Year - January 1, 2021 to March 31, 2021	Accumulated in the Fiscal Year Previous January 1, 2020 to March 31, 2020
6.01	Operating Activities Net Cash	1,179,201	-1,559
6.01.01	Cash from Operations	-36,460	-725
6.01.01.01	Net Earnings before Income Tax and Social Contribution	1,700,938	53,756
6.01.01.02	Equity Income	-1,736,319	-54,748
6.01.01.04	Interest, Cash Changes, Net	-1,062	301
6.01.01.07	Others	-17	-34
6.01.02	Changes in Assets and Liabilities	1,215,661	-834
6.01.02.01	(Increase) Decrease in Other Assets	22,361	38,642
6.01.02.02	Increase (Decrease) in Other Liabilities	-177	-39,416
6.01.02.03	Interest on Shareholders' Equity and Dividends Received	1,215,685	0
6.01.02.04	Income tax and social contribution paid	-22,208	-60
6.03	Financing Activities Net Cash	-46	-8
6.03.01	Interest on Shareholders' Equity and Dividends Received	-46	-8
6.05	Increase (Decrease) in Cash and Cash Equivalents	1,179,155	-1,567
6.05.01	Opening Balance of Cash and Cash Equivalents	62,563	201,185
6.05.02	Closing Balance of Cash and Cash Equivalents	1,241,718	199,618

Consolidated Financial Statements / Statement of Changes in Equity / SCE - January 1, 2021 to March 31, 2021**(R\$ thousands)**

Code of the Account	Account Description	Paid-up Share Capital	Capital Granted Options and Treasury Shares	Reserves,	Profit Reserve	Profit or Loss Accumulated	Other Incomes Comprehensive	Shareholders' Equity	Participation 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	0		0	-915,000	-245,000	0	-1,160,000	0	-1,160,000
5.04.06	Dividends	0		0	-915,000	0	0	-915,000	0	-915,000
5.04.07	Interest on Shareholders' Equity	0		0	0	-245,000	0	-245,000	0	-245,000
5.05	Total Comprehensive Income	0		0	0	1,700,938	368,410	2,069,348	0	2,069,348
5.05.01	Net Income for the Period	0		0	0	1,700,938	0	1,700,938	0	1,700,938
5.05.02	Other Comprehensive Income	0		0	0	0	368,410	368,410	0	368,410
5.05.02.06	Impacts from Companies with Significant Influence	0		0	0	0	368,410	368,410	0	368,410
5.07	Closing Balances	4,100,000		0	1,983,625	1,455,938	4,624,596	12,164,159	0	12,164,159

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

Code of the Account	Account Description	Paid-up Share Capital	Capital Granted Options and Treasury Shares	Reserves,	Profit Reserve	Profit or Loss Accumulated	Other Incomes Comprehensive	Shareholders' Equity	Participation 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 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 / Value Added Statement**(R\$ thousands)**

Code of the Account	Account Description	Accumulated for the Current Fiscal Year - January 1, 2021 to March 31, 2021	Accumulated in the Fiscal Year Previous January 1, 2020 to March 31, 2020
7.02	Inputs Acquired from Third Parties	-1,691	-675
7.02.02	Materials, Electricity, Outsourced Services and Others	-1,399	-453
7.02.04	Others	-292	-222
7.02.04.01	Other General Expenses	-292	-222
7.03	Gross Value Added	-1,691	-675
7.05	Net Added Value Produced	-1,691	-675
7.06	Added Value Received in Transfer	1,739,211	59,360
7.06.01	Equity Income	1,736,319	54,748
7.06.02	Financial Revenues	2,892	4,612
7.07	Added Value to be Allocated	1,737,520	58,685
7.08	Value Added Distribution	1,737,520	58,685
7.08.01	Personnel	3,184	2,059
7.08.02	Taxes, fees, and contributions	23,328	448
7.08.03	Compensation of Third-Party Capital	10,070	2,422
7.08.04	Compensation of Own Capital	1,700,938	53,756
7.08.04.01	Interest on Shareholders' Equity	245,000	0
7.08.04.03	Retained Earnings/Accumulated Losses for the Period	1,455,938	53,756

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.

Income Statement	(R\$ thousand)		
	1Q21	1Q20	Chg %
Equity Income	1,736,319	54,748	3071.5%
Operating Results	1,736,319	54,748	3071.5%
Payroll Expenses	(3,590)	(2,241)	60.2%
Tax Expenses	(22,846)	(190)	-
General and Administrative Expenses	(1,767)	(751)	135.3%
Other Operational Expenses	(10,031)	-	-
Financial Revenues (Expenses)	2,853	2,190	30.3%
Operational Result before Income Tax/Social Contribution	1,700,938	53,756	3064.2%
Income Tax/Social Contribution	-	-	-
Results for the Period	1,700,938	53,756	3064.2%

OPERATING REVENUE

As an investment company, BRADESPAR's operating revenue originates from the equity income, dividends, and interest on its equity stake in VALE.

In 1Q21, BRADESPAR's operating revenue reached R\$1.74 billion, the best result for a first quarter in the Company's history.

It should be noted that VALE, in the same period, adjusted EBITDA reported totaled US\$8.47 billion, mainly in Ferrous Minerals (US\$7.81 billion), specially due to higher realized prices for commodities, which even offset the seasonally smaller volumes.

Comments on the Financial Information

FINANCE RESULTS

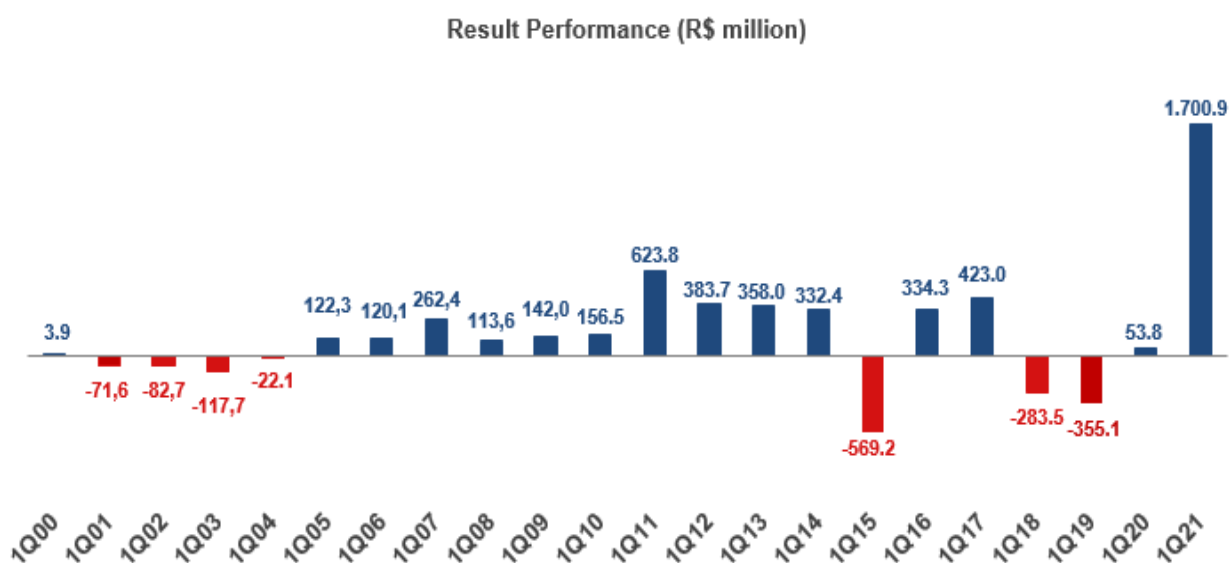
In the quarter, BRADESPAR’s financial result reached a positive R\$2.9 million due to financial investments and compensation on Tax Recoverable. This result reflects the fact that, with the total early redemption of the Third Issue of Promissory Notes and the early amortization of the Seventh Issue of Simple Debentures, the Company's debt is now zero.

PAYROLL, GENERAL AND ADMINISTRATIVE EXPENSES

BRADESPAR’s payroll, general and administrative expenses totaled R\$5.4 million in the first quarter of 2021.

RESULTS OF THE QUARTER

In the first quarter of 2021, BRADESPAR’s net profit totaled R\$1.7 billion, compared to a positive result of R\$53.8 million at the end of the first three months of 2020, reflecting VALE’s excellent result, with the highest profit for a first quarter in the Company's history.



Comments on the Financial Information

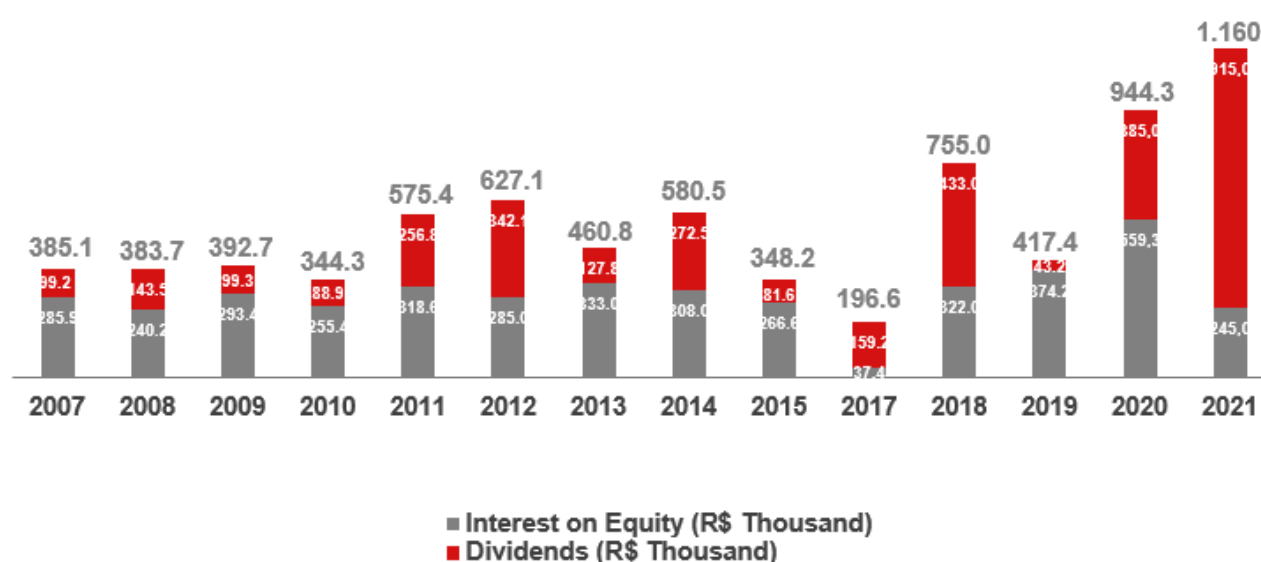
DIVIDENDS AND INTEREST ON CAPITAL

In line with its Annual Compensation Indicative Policy to Shareholder, on March 25th of the current year, BRADESPAR announced the payment of dividends and interest on equity (JCP) totaling R\$1.160 billion, as follows:

- Dividends, using part of the balance of the “Profit Reserves - Statutory” account, totaling R\$915.0 million, with R\$2.468833979 per common share and R\$2.715717377 per preferred share, with no Withholding Income Tax, pursuant to Article 10 of Law 9249/95;
- Interest on Equity, to be included in the calculation of the mandatory dividends for the 2021 fiscal year, totaling BRL 245.0 million, with BRL 0.661053907 per common share and BRL 0.727159298 per preferred share, paid in the net amount of BRL 0.561895821 per common share and BRL 0.618085403 per preferred share after the deduction of 15% (fifteen percent) of withholding Income Tax, except for legal entity shareholders exempt from this tax.

Dividends and interest on equity will be paid on May 12th, the largest earnings distribution in BRADESPAR’s history, as shown in the table below:

Payment History of Interest on Equity and Dividends



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

Brazilian Private company, VALE is present in about 30 countries, one of the largest mining companies in the world 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.

It should be noted that, in February 2021, later certified by a court decision from April, VALE, the State of Minas Gerais, the Public Defender's Office of the State of Minas Gerais and the Federal and State Prosecutors of the State of Minas Gerais signed a Global Agreement for the Comprehensive Reparation of damages caused by the rupture of Dam I, in the Córrego do Feijão mine, in Brumadinho, MG. The Global Agreement has an economic value of approximately R\$ 37.7 billion and puts an end to the public civil actions for socio-environmental damages caused by the disaster, as well as an end to the socio-economic restitutions. The institutions that participated in the construction of the Global Agreement ensured timely, fair, and effective solutions, in a process that was conducted with transparency, legitimacy and legal certainty.

In addition, in order to promote increasingly safe and environmentally responsible operations that guarantee the integrity of its assets, VALE's Board of Directors approved measures aimed at reducing risks to enable the company to maintain its focus on its key businesses. It's worth noting the conclusion of the sale of the Vale Nova Caledônia ("VNC"), an important milestone in the divestment of no-core assets, in line with its climate agenda's strategy.

In the year's first three months, the company's net income reached US\$5.55 billion, a positive variation of US\$5.30 billion compared to the positive result of US\$239.0 million in the first quarter of 2020.

Comments on the Financial Information

Finally, it is worth noting the Company's share buyback program limited to 270 million common shares and their ADRs, representing up to 5.3% of the total shares outstanding, based on the shareholding structure of February 28, 2021. Governed by the capital allocation, the program will be carried out over up to 12 months, showing the trust of VALE's management and the potential to consistently create and distribute value.

All implementations carried out in VALE's Governance had the support, initiative and approval of the shareholders that belonged to the former control block, particularly BRADESPAR, and this ends the cycle, which started in 2017, of transforming the company into a True Corporation.

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 2021, it did not engage the independent auditor – PricewaterhouseCoopers Auditores Independentes – in activities not related to external audit.

BRADESPAR adopts a policy on services contracting unrelated to external audit, at posture to meet the regulations that keep the independence of the external auditor, while maintaining consistency with international principles, in compliance with procedures established by the Company, which include, among others, the following: (a) the auditor shall not audit its own work; (b) the auditor shall not perform a management role on customer, and (c) the auditor shall not legally represent the interests of its customers. 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 10, 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 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) and Madri – LATIBEX (XVALO).

VALE S.A. with 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, metals of the group of platinum, gold, silver, and cobalt (Note 17).

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, 2021.

The Company's parent company and consolidated financial statements were drawn up in accordance with CPC 21 (R1) – Interim Financial Statements, in compliance with the international standard IAS 34 (Interim Financial Reporting", presented in accordance with 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).

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, 2020 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 and is presented in Note 8.

BRADESPAR's consolidated financial statements include 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, 2020.

5. ACCOUNTING PRONOUNCEMENTS

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

- The Technical Pronouncements Review document n° 17 issued by the Accounting Pronouncements Committee - CPC was approved, through CVM Resolution n° 18 of February 11, 2021. This document has changes to the Technical Pronouncements: CPC 06 (R2), CPC 11, CPC 38, CPC 40 (R1) and CPC 48 and deals with the reform of interest rates used as market references (IBOR) - Phase II. The main changes are: (i) permission to replace the effective interest rate on financial instruments with a compatible rate, without derecognizing the transaction, as long as it is a consequence of the reform; (ii) Recognition as a result of the ineffective portion of *hedge accounting*, due to the end of the exemptions provided for in Phase I of the project. The standard came into force for years beginning on or after January 1, 2021 and no impacts were identified.

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, 2020.

7. CASH & CASH EQUIVALENTS

	Parent Company		Consolidated	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Available funds in domestic currency	78	17	2,404	2,138
Financial Investment Funds ^{(1) (2)}	1,239,314	60,425	1,239,314	60,425
TOTAL	1,239,392	60,442	1,241,718	62,563

(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; e

(2) The Variation in the quarter was due to the Interest on Equity and Dividends received with significant influence.

8. INVESTMENTS

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

Companies	Share Capital	Adjusted Net Worth	Adjusted Result	Number of quotas/shares held (In thousands)	Share Capital Interest %	Total Investments		Adjustment due to Valuation ⁽¹⁾	
						March 31, 2021	December 31, 2020	1Q21	1Q20
MILLENNIUM	11,919	2,326	205	-	100.00	2,326	2,121	205	484
VALE ^{(2) (3) (4)}	77,300,000	213,902,929	30,564,242	293,907	5.56	11,896,665	10,691,742	1,736,319	54,748
Total	-	-	-	-	-	11,898,991	10,693,863	1,736,524	55,232

(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, 2021 information was audited by the same independent auditors of BRADESPAR;

(3) Measured by equity method of the investment in VALE S.A. After the end of the shareholders' agreement of VALE S.A., Management considered, in light of 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, keeping Bradespar's significant influence on the investee, in view of the presence of representatives and appointments in the Board of Directors and Advisory Committees to the Board of Directors; and

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

Notes to the Financial Statements

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

Company	Total Investments		Market Cap ⁽²⁾	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
VALE	7,272,069	6,435,556	28,794,069	25,702,167
VALE – adjustment effect ⁽¹⁾	4,624,596	4,256,186	-	-
Total	11,896,665	10,691,742	28,794,069	25,702,167

(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 participation in VALE.

9. 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\$12,285 (December 31, 2020 – R\$12,269): 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\$2,662 (December 31, 2020 – R\$2,658): 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.

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

The companies included in 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.

Notes to the Financial Statements

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, 2021, the updated amount totaled R\$7,040 (December 31, 2020 – R\$7,022).

The balance of judicial deposits on March 31, 2021, in the amount of R\$7,739 (December 31, 2020 – R\$7,717) 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	
	1Q21	1Q20
Opening Balance of the Period	7,022	6,901
Monetary restatement	18	42
Closing Balance of the Period	7,040	6,943

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 losses: remote, possible, or probable.

The lawsuit classified as possible is:

- I) Bradespar is a party to a lawsuit filed by Litel Participações S.A. ("Litel"), which was filed, in the first instance, under No. 0281248-69.2018.8.19.0001, before the Judge of the 10th Civil Court of Rio de Janeiro. Litel seeks to order Bradespar to pay the amount of R\$ 1.4 billion as reimbursement for the amount it paid to Elétron S.A., at the closing of the lawsuit filed against Litel and Bradespar. Litel alleges alleged breach by Bradespar of the Indemnity Agreement, entered into on January 5, 2001.

In addition to contesting the action, Bradespar filed a counterclaim seeking to compel Litel to reimburse it the amount of R\$ 705 million, based on the terms of the Indemnity Agreement. In a judgment handed down on December 04, 2019, the first degree judge 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 judgment, the Chamber unanimously granted the Appeal, so that the first degree decision was reformed to grant Litel's claim. The same judgment dismissed the counterclaim filed by Bradespar against Litel.

Notes to the Financial Statements

Bradespar filed a Motion for Clarification with the TJRJ, answered by Litel, and the decision is pending. Against the decision of the TJRJ, appeals will be made to the Superior Courts (Superior Court of Justice and / or Supreme Federal Court). Management and the lawyers sponsoring the lawsuit maintain the likelihood of loss for Bradespar as possible.

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

10. SHAREHOLDERS' EQUITY

a) Ownership structure in number of shares

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

	March 31, 2021	December 31, 2020
Common Shares	122,171,449	122,171,449
Preferred shares	225,862,596	225,862,596
Total Outstanding	348,034,045	348,034,045

b) Interest on equity and/or dividends

On March 25, 2021, the Board of Directors approved the Executive Board's proposal for payment of dividends in the amount of R\$ 915,000, using part of the balance of the account "Profit Reserves - Statutory", of which 2.468833979 per common share and 2.715717377 per preferred share, and interest on equity in the amount of R\$245,000 to be included in the calculation of the mandatory dividends for the 2021 fiscal year as set forth in the Bylaws, of which 0.661053907 per common share and 0.727159298 per preferred share, will be paid on May 12, 2021.

11. FINANCIAL RESULT

	Parent Company		Consolidated	
	1Q21	1Q20	1Q21	1Q20
Financial Revenues				
Total Financial Investments	1,537	1,939	1,538	1,944
Interest rate on recoverable taxes	1,110	2,100	1,110	2,100
Others	40	89	244	568
	2,687	4,128	2,892	4,612
Financial Expenses				
Debenture interest expenses	-	(2,355)	-	(2,355)
Others	(39)	(67)	(39)	(67)
	(39)	(2,422)	(39)	(2,422)
Net Earnings	2,648	1,706	2,853	2,190

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\$219,624 (December 31, 2020 - R\$182,201), basically refer to income tax and social contribution from the current 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	
	1Q21	1Q20	1Q21	1Q20
Earnings before taxes (Income Tax and Social Contribution)	1,700,938	53,756	1,700,938	53,756
Total income tax and social contribution at the tax rates of 25% and 9%, respectively	(578,319)	(18,277)	(578,319)	(18,277)
Effect of additions and exclusions in tax calculations:				
Shareholding interest in subsidiaries and investments with substantial influence	590,418	18,779	590,348	18,614
Non-deductible provisions and expenses, net of non-taxable income	(288)	(363)	(218)	(198)
Interest on shareholders' equity received	(83,514)	-	(83,514)	-
Interest on shareholders' equity payable	83,300	-	83,300	-
Others	(11,597)	(139)	(11,597)	(139)
Income Tax and Social Contribution in the Period	-	-	-	-

c) Unused tax credits

On March 31, 2021, 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\$ 343,851 (December 31, 2020 – R\$332,351).

13. RELATED PARTIES

I) Related-party transactions (direct and indirect) are performed based on conditions and fees compatible with the average conditions practiced by third parties on the date of such transactions. In the three-month period ended March 31, 2021, related-party transactions in for the Parent Company and Consolidated figures refer to the receipt of interest on equity, in the amount of R\$245,629 and dividends, in the amount of R\$1,006,900, being that a portion of these dividends, in the amount of R\$352,724, was approved by VALE on December 31, 2020.

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 2021, 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

	1Q21	1Q20
Compensation and Contribution to Social Security for INSS	2,216	866
Total	2,216	866

Post-employment benefits

	1Q21	1Q20
Additional Pension Plans with Fixed Contribution	1,149	1,149
Total	1,149	1,149

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, 2021	December 31, 2020
• Common shares	0.1139%	0.2741%
• Preferred shares	0.3192%	0.4766%
• Total Shares	0.2472%	0.4055%

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\$1,239,392 (December 31, 2020 – R\$60,442), and, in the Consolidated, totaling R\$1,241,718 (December 31, 2020 – R\$62,563); and
- II) Financial Liabilities - Amortized Cost at the Parent Company and Consolidated, refer to Other Liabilities totaling R\$25,365 (December 31, 2020 - R\$25,366) Note 16c.

Notes to the Financial Statements

b) 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, 2021			December 31, 2020		
		1	2	3	1	2	3
Interest Rate in Reais	Exposures subject to variations of fixed interest rates and interest rate coupon	(15)	(1,214)	(2,416)	(1)	(26)	(51)
Total without Correlation		(15)	(1,214)	(2,416)	(1)	(26)	(51)
Total without Correlation		(15)	(1,214)	(2,416)	(1)	(26)	(51)

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 5.10% p.a. scenario was applied to a fixed 1-year interest rate of 5.11%;

Scenario 2: Shocks of 25% were applied based on the market. Example: a 5.10% p.a. scenario was applied to a fixed 1-year interest rate of 6.38% p.a.

Scenario 3: Shocks of 50% were applied based on the market. Example: a 5.10% p.a. scenario was applied to a fixed 1-year interest rate of 7.65% p.a.

15. FAIR VALUE ESTIMATE

It is assumed that the fair value of cash and cash equivalents and other obligations is 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

- The Company did not operate with derivative financial instruments on March 31, 2021 and December 31, 2020;
- Intangible Assets, in the Parent Company and in the Consolidated, totaling R\$795 (December 31, 2020 - R\$819), refers to a property lease;
- Other Liabilities, in the Parent Company and Consolidated, to R\$28,839 (December 31, 2020 – R\$28,990) 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.

Notes to the Financial Statements

- d) General and Administrative Expenses, in the Parent Company and in the Consolidated, refer to Personnel Expenses, totaling R\$3,590 (1Q 2020 – R\$2,241), and Other General and Administrative Expenses, totaling R\$11,798 (1Q 2020 – R\$751);
- e) Other Expenses, in the amount of R\$10,031, refer to the payment of indemnity for legal expenses carried out by an investee company, sold by Bradespar in December 2006, for processes that were originated prior to the sale date; and
- f) Bradespar is a Holding and its operations are mainly affected by the impact on investments in which the Company has significant influence. 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.

17. 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, 2021	December 31, 2020
ASSETS		
Current	132,025	126,805
Noncurrent:		
Long-Term	80,996	78,623
Investments	10,658	10,557
Property, Plant & Equipment	222,547	213,836
Intangible Assets	49,343	48,309
TOTAL	495,569	478,130
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current	67,379	75,838
Non-current	226,288	221,306
Shareholders' Equity	201,902	180,986
TOTAL	495,569	478,130
Direct Interest	5.56%	5.56%

INCOME STATEMENT - R\$ Million		
	1Q21	1Q20
Sales revenue, net	69,301	31,251
Cost of goods sold, and services rendered	(25,397)	(19,215)
Gross Profit	43,904	12,036
Operating expenses	(3,496)	(3,248)
Financial Result	(176)	(10,486)
Equity Income	(93)	(767)
Loss before Income Taxes	40,139	(2,465)
Income Taxes	(9,950)	3,102
Net Income	30,189	637
Loss attributed to non-controlling interests	(375)	(347)
Net Income (Loss) Attributed to VALE's Shareholders	30,564	984

Notes to the Financial Statements

II) Other Information

a) 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. In the period, the main updates regarding the lawsuits were:

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

The Framework Agreement established a possible renegotiation of Renova Foundation's reparation programs upon the completion of studies carried by specialist technical diagnostics. As the studies of these specialists have not yet been concluded, negotiations to renegotiate the Framework Agreement have not started, which led to the request to resume the main ACP, by the Federal Prosecution Office ("MPF").

However, in March 2021, the MPF itself, the Public Ministry of the State of Minas Gerais ("MPMG"), and the Public Defenders of the Federal Government ("DPU"), the State of Minas Gerais ("DPMG") and the State of Espírito Santo ("DPES") made a request to suspend the lawsuit until April 27, 2021, to start negotiating a possible renegotiation of the measures to fully the socio-economic and socio-environmental damages from the breach of the Fundão Dam. This request was granted.

In March 2021, at the request of the Attorney General's Office, a new incidental lawsuit ("Priority Axis") linked to the main lawsuits, to restructure Renova Foundation's organizational management system, the "Priority Axis 13", was initiated. An injunction was deferred to investigate and diagnose the Renova Foundation, in particular its governance mechanisms.

The "Priority Axes" deal with judicially detailed obligations and deadlines, based on the obligations agreed in the TTAC, dividing them by subject to make it easier to organize the discussions.

On March 30, 2021, the MPF also presented an Suspicion Plead against the Magistrate responsible for the lawsuits, the Court of the 12th Federal Court of the Judicial Section of Minas Gerais, requesting his removal, which is pending a court decision by the Regional Federal Court of the 1st Region.

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

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.

Notes to the Financial Statements

In January 2021, it was held a hearing before the Second Circuit of the New York State Court of Appeals. In March 2021, the Court issued a decision denying the Plaintiff's appeal and, thus, keeping the first-level court decision that had dismissed the lawsuit. Until June 2021, the decision may become final, if no other appeal is filed.

(iii) Criminal lawsuit

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 March 2020, the judge scheduled a number of hearings to collect defense witnesses' testimonies and intent letters were issued for the same purpose, 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. In July 2020, the Federal Court of the 1st Region denied an appeal presented by Vale and rejected the claim to recognize the state of limitation to keep the Vale within the criminal process. In October 2020, the criminal action was scanned and transferred to electronic processing. Additionally, the scheduling of hearings for the deposition of defense witnesses began in some cities, which received the letter precatory from Ponte Nova. In February 2021, the Federal Prosecution Office issued a statement to resume the hearings in the district of Ponte Nova to continue the lawsuit, but there has not yet been a court decision on the request. The case is awaiting a statement from the defenses on this request. 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. During the period ended March 31, 2021, Vale received payments totaling R\$174 million (US\$33 million) and recognized this gain as "Equity results and other results in associates and joint ventures".

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 rupture of the dam in Brumadinho ("event") resulted in 270 casualties, including 11 victims still missing, and had an extensive material and environmental damage in the region.

Global Settlement for Brumadinho

On February 4, 2021 (subsequent event), 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 Court of Justice of the State of Minas Gerais on February 4, 2021 and the unappealable decision was drawn up on April 7, 2021.

Notes to the Financial Statements

With the Global Settlement, requests to repair the collective and diffuse socio-environmental and socio-economic damages in public civil actions filed against Vale have been substantially resolved and the parameters to comply with the repair and offset these damages have been defined. As a result, Vale supplemented its provisions on December 31, 2020.

(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 relates to the income transfer program that will be fully paid in 2021. The remaining amount of R\$7,543 million represents the current semiannual fixed payments for the remainder of the payment obligations, which will be made over an average period of 5 years.

(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 aims 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.

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.

Notes to the Financial Statements

Provision for individual indemnity and other commitments

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. On March 31, 2021, the provision recorded is R\$1,301 million (R\$1,387 million on December 31, 2020).

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"). On March 31, 2021, the provision recorded is R\$890 million (R\$930 million on 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. In July 2020, the Vale signed an agreement with IBAMA, of which R\$150 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 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. The observable discount rate applied to the dam de-characterization provision varied from 3.5% on December 31, 2020 to 4.3% on March 31, 2021, resulting in an impact of R\$278 million in the provision. Vale's provision to comply with these obligations was R\$11,178 million on March 31, 2021 (R\$11,897 million on December 31, 2020).

(i) Operating stoppages

The Vale has suspended some operations due to judicial decisions or technical analysis performed by Vale on its upstream dam structures. Vale has been recording losses in relation to the operational stoppage and idle capacity of the ferrous mineral segment in the amounts of R\$619 million and R\$981 million in the three-month period ended March 31, 2021 and 2020, The Vale is working on legal and technical measures to resume all operations at full capacity.

Contingencies and other legal matters

(i) Public civil actions brought by the State of Minas Gerais and state public prosecutors for damages resulting from the rupture of Dam I

The Vale is party to public civil actions brought by the State of Minas Gerais and state prosecutors claiming economic and environmental damages resulting from the dam rupture and seeking a broad range of injunctions ordering Vale to take specific remediation and reparation actions. These legal proceedings were initially brought before various state courts in Minas Gerais but have been consolidated before the 6th Public Treasury Court in the city of Belo Horizonte and then transferred to the 2nd Public Treasury Court in the city of Belo Horizonte.

Notes to the Financial Statements

As a result of the Global Settlement, requests to repair the collective and diffuse socio-environmental and socio-economic damages in public civil actions related to the breach of the dam have been substantially resolved. Indemnifications for individual damages are not covered by the Global Settlement, but the parties ratified the agreement with the Public Defendants of the State of Minas Gerais on April 5, 2019. Thus, the Vale expects to keep signing individual agreements.

(ii) Requests for fines or forfeit of assets

In the records of Brumadinho's Public Civil Action, on August 26, 2020, the Public Prosecutor of Minas Gerais ("MPMG") and other plaintiff institutions had formulated requests for Vale's conviction in part of the claims to reimburse alleged economic losses of the State of Minas Gerais and collective moral damages, already considered in the Public Civil Lawsuits filed against Vale in January 2019. In that request, MPMG also requested immediately blocking R\$26.7 billion from Vale to guarantee the compensation of the alleged economic losses, which was dismissed by the judge of the 2nd Public Finance Court and Autarchies of the District 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 Company, 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 based on a judicial decision, totaling R\$7.9 billion. The Vale believes that the likelihood of loss is remote. In January 2021, the Office of the Comptroller General of the State of Minas Gerais ("CGE") notified Vale to present a defense to the Administrative Accountability Lawsuit ("PAR") filed on the same grounds. Vale presented its defense in March 2021 and filed a writ of mandamus to establish this PAR, which had the injunction granted to suspend the PAR's proceedings.

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.

(iii) 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 Corrego de 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 the phase to present physical evidence, expected to be concluded by June 2021. In parallel, the Plaintiff presented in February 2021, a motion for class certification against which we filed a challenge on April 9, 2021. The deadline to submit a reply to the reports of the technical experts ends on May 24, 2021.

Notes to the Financial Statements

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 phase of the potential class action lawsuit, it is not possible at this time to reliably estimate the amount of an eventual loss. The Lead Plaintiff has not specified an amount of alleged damages in these actions.

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

In Brazil, Vale is a defendant in (i) an arbitration filed by 166 minority shareholders, (ii) an arbitration filed by a class association that intends to represent all of Vale's minority shareholders, and (iii) an arbitration filed by foreign 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. However, the Vale disagree 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.

(v) Investigations by CVM and the Securities and Exchange Commission ("SEC")

The Vale is cooperating with the CVM and the SEC by providing documents and other information related to the Dam I rupture in connection with ongoing investigations by both agencies. These investigations relate 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. The CVM and SEC investigations may result in the application of fines and administrative penalties either through negotiated resolutions or court proceedings.

(vi) Criminal Procedure and Investigations

In January 2020, MPMG denounced 16 people (including former officers of Vale and current and former employees) for alleged crimes, including homicide, and against Vale S.A. for alleged environmental crimes. The complaint was received by the criminal court of the District of Brumadinho on February 14, 2020, and criminal proceedings against these individuals and Vale are ongoing. Vale intends to defend itself vigorously from criminal allegations and cannot estimate when a decision on this criminal action will be issued. The criminal action is currently suspended while MPMG organizes the relevant documents to allow defendants to defend themselves properly.

In addition, MPF and the Federal Police are individually investigating the reasons that led Brumadinho's dam to breach, which could result in additional criminal actions.

Notes to the Financial Statements

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 indemnification to the Vale was recognized in Vale's financial statements.

(ii) Financial guarantees

For the Brumadinho event, Vale has financial guarantees totaling R\$5,289 million on March 31, 2021 (R\$5,843 million on December 31, 2020). The costs related to these financial guarantees were R\$10 million and R\$38 million and are recorded as a financial expense in Vale's income statement for the fiscal year ended March 31, 2021 and December 31, 2020, respectively. With the Global Settlement, these guarantees will be released in 2021.

VALE is a publicly held company and, accordingly, it files its information with the CVM. Therefore, more information, as of March 31, 2021 and December 31, 2020, is available on www.cvm.gov.br.

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

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 OF THE COMPANY, TO THE LEVEL OF INDIVIDUALS						
Company: BRADESPAR S.A.					Position on March 31, 2021 (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
Fundo de Investimento Geração Futuro LPAR	-	-	13,069,600	5.7865	13,069,600	3.7553
BTGH Pactual	77,000	0.0630	15,910,250	7.0442	15,987,250	4.5936
Treasury shares	-	-	-	-	-	-
Other Shareholders	28,643,545	23.4454	182,731,235	80.9037	211,374,780	60.7339
Total	122,171,449	100.00	225,862,596	100.00	348,034,045	100.00

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, 2021 (In [Units] Shares)	
Shareholder	Common Shares		Preferred Shares		Total	
	Quantity	%	Quantity	%	Quantity	%
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
Total	892,940,817	100.00	-	-	7,841,959,524	100.00

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, 2021 (In [Units] Shares)	
Shareholder	Common Shares		Preferred Shares		Preferred Shares	
	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
Total	352,757,733	100.00	373,794,914	100.00	726,552,647	100.00

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, 2021 (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
Total	1,685,707,352	100.00	1,502,370,308	100.00	3,188,077,660	100.00

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						
Title: BBD PARTICIPAÇÕES SA					Position on March 31, 2021 (In [Units] Shares)	
Shareholder	Common Shares		Preferred Shares		Total	
	Quantity	%	Quantity	%	Quantity	%
NCD Participações Ltda	-	-	74,784,306	48.4210	74,784,306	24.1960
Treasury	69,425,394	44.8975	30,854,622	19.9776	100,280,016	32.4450
Luiz Carlos Trabuco Cappi	9,969,843	6.4475	229,129	0.1484	10,198,972	3.2998
Carlos Alberto Rodrigues Guilherme	9,650,402	6.2409	310,165	0.2008	9,960,567	3.2227
Milton Matsumoto	9,333,943	6.0363	310,117	0.2008	9,644,060	3.1203
Denise Aguiar Alvarez	7,787,806	5.0364	238,425	0.1544	8,026,231	2.5968
Others	48,463,389	31.3414	47,719,369	30.8971	96,182,758	31.1194
Total	154,630,777	100.00	154,446,133	100.00	309,076,910	100.00

POSITION OF CONTROLLING SHAREHOLDERS, THE MANAGEMENT AND OUTSTANDING SHARES

DISTRIBUTION OF THE SHARE CAPITAL OF THE LEGAL ENTITY (SHAREHOLDER OF THE COMPANY), TO THE LEVEL OF THE INDIVIDUAL						
Position on March 31, 2021						
Shareholder	Number of Common Shares (in Units)	%	Number of Preferred Shares (in Units)	%	Total Number of Shares (in Units)	%
Controlling Shareholder	95,125,912	77.8626	2,537,037	1.1233	97,662,949	28.0613
Management						
Board of Directors	139,168	0.1139	721,052	0.3192	860,220	0.2472
Executive Board	-	-	-	-	-	-
Fiscal Council	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-
Other Shareholders	26,906,369	22.0235	222,604,507	98.5575	249,510,876	71.6915
Total	122,171,449	100.00	225,862,596	100.00	348,034,045	100.00
Outstanding Shares	26,906,369	22.0235	222,604,507	98.5575	249,510,876	71.6915

DISTRIBUTION OF THE SHARE CAPITAL OF THE LEGAL ENTITY (SHAREHOLDER OF THE COMPANY), TO THE LEVEL OF THE INDIVIDUAL						
Position on December 31, 2019 (12 previous months)						
Shareholder	Number of Common Shares (In Units)	%	Number of Preferred Shares (In Units)	%	Total Number of Shares (in Units)	%
Controlling Shareholder	95,125,912	77.8626	2,537,037	1.1233	97,662,949	28.0613
Management						
Board of Directors	465,120	0.3807	1,246,105	0.5517	1,711,225	0.4917
Executive Board	-	-	-	-	-	-
Fiscal Council	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-
Other Shareholders	26,580,417	21.7567	222,079,454	98.3250	248,659,871	71.4470
Total	122,171,449	100.00	225,862,596	100.00	348,034,045	100.00
Outstanding Shares	26,580,417	21.7567	222,079,454	98.3250	248,659,871	71.4470

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, 2021, 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 did 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 quarter ended March 31, 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 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 10, 2021

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 2021, 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.

São Paulo, SP, May 10, 2021

Members of Audit 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, represent 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, 2021 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 10, 2021

Fernando Jorge Buso Gomes
CEO and investors Relation Officer

Officers` Statement on the Financial Statements

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, 2021 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 10, 2021

Johan Albino Ribeiro

Officer