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Company Data / Capital Ownership

Number of Shares (thousand)	Current Quarter June 30, 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	Description of the Account	Current Quarter June 30, 2021	Previous Fiscal Year December 31, 2020
1	Total Assets	13,477,626	11,297,846
1.01	Current Assets	777,381	413,166
1.01.01	Cash and Cash Equivalents	746,886	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	30,253	0
1.01.06.01	Current Taxes to Recover	30,253	0
1.01.06.01.01	Taxes to be Offset or Recovered	30,253	0
1.01.07	Prepaid Expenses	242	0
1.02	Non-Current Assets	12,700,245	10,884,680
1.02.01	Long-term receivables	168,807	189,918
1.02.01.10	Other Non-Current Assets	168,807	189,918
1.02.01.10.03	Court Deposits	7,773	7,717
1.02.01.10.04	Recoverable Taxes	161,034	182,201
1.02.02	Investments	12,530,336	10,693,863
1.02.03	Property, Plant & Equipment	68	80
1.02.04	Intangible Assets	1,034	819

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

Code of the Account	Description of the Account	Current Quarter June 30, 2021	Previous Fiscal Year December 31, 2020
2	Total Liabilities	13,477,626	11,297,846
2.01	Current Liabilities	47,806	35,192
2.01.03	Tax Obligations	11,081	279
2.01.05	Other Obligations	36,725	34,913
2.01.05.02	Others	36,725	34,913
2.01.05.02.01	Dividends and Interest on Shareholders' Equity Payable	7,109	5,852
2.01.05.02.04	Other Obligations	29,519	28,990
2.01.05.02.05	Provision Payable on Lease Agreements	97	71
2.02	Non-current Liabilities	8,092	7,843
2.02.02	Other Obligations	1,024	821
2.02.02.02	Others	1,024	821
2.02.02.02.03	Provision Payable on Lease Agreements	1,024	821
2.02.04	Provisions	7,068	7,022
2.03	Shareholders' Equity	13,421,728	11,254,811
2.03.01	Share Capital	4,100,000	4,100,000
2.03.04	Profit Reserve	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	3,697,509	0
2.03.06	Equity Valuation Adjustments	3,640,594	4,256,186

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

Code of the Account	Description of the Account	Current Quarter April 1, 2021 to June 30, 2021	Accumulated in the Current Fiscal Year January 1, 2021 to June 30, 2021	Same Quarter Previous Fiscal Year April 1, 2020 to June 30, 2020	Accumulated in the Previous Fiscal Year January 1, 2020 to June 30, 2020
3.04	Operating Income / Expenses	2,251,409	3,949,699	289,879	341,929
3.04.02	General and Administrative Expenses	-7,115	-12,472	-4,234	-7,226
3.04.05	Other Operating Expenses	-383	-33,260	-127	-317
3.04.05.01	Tax Expenses	-383	-23,229	-127	-317
3.04.05.02	Other Operating Expenses	0	-10,031	0	0
3.04.06	Equity Income	2,258,907	3,995,431	294,240	349,472
3.05	Income before Earnings and Taxes	2,251,409	3,949,699	289,879	341,929
3.06	Financial Result	6,057	8,705	931	2,637
3.06.01	Financial Revenues	6,118	8,805	2,726	6,854
3.06.02	Financial Expenses	-61	-100	-1,795	-4,217
3.07	Earnings before Income Taxes	2,257,466	3,958,404	290,810	344,566
3.08	Income Tax and Social Contribution	-15,895	-15,895	0	0
3.09	Net Income from Continuing Operations	2,241,571	3,942,509	290,810	344,566
3.11	Income/Loss for the Period	2,241,571	3,942,509	290,810	344,566
3.99	Earnings per Share - (BRL / Share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	Common Shares	6.04816	10.63760	0.78466	0.92970
3.99.01.02	Preferred Shares	6.65298	11.70136	0.86312	1.02267
3.99.02	Diluted Earnings per Share				
3.99.02.01	Common Shares	6.04816	10.63760	0.78466	0.92970
3.99.02.02	Preferred Shares	6.65298	11.70136	0.86312	1.02267

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

Code of the Account	Description of the Account	Current Quarter April 1, 2021 to June 30, 2021	Accumulated in the Current Fiscal Year January 1, 2021 to June 30, 2021	Same Quarter Previous Fiscal Year April 1, 2020 to June 30, 2020	Accumulated in the Previous Fiscal Year January 1, 2020 to June 30, 2020
4.01	Net Income for the Period	2,241,571	3,942,509	290,810	344,566
4.02	Other Comprehensive Income	-984,002	-615,592	156,658	1,064,401
4.02.02	Impacts from Companies with Significant Influence	-984,002	-615,592	156,658	1,064,401
4.03	Comprehensive Income of the Period	1,257,569	3,326,917	447,468	1,408,967

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

Code of the Account	Description of the Account	Accumulated in the Current Fiscal Year January 1, 2021 to June 30, 2021	Accumulated in the Fiscal Year Previous January 1, 2020 to June 30, 2020
6.01	Operating Activities Net Cash	1,816,954	-4,671
6.01.01	Cash from Operations	-39,040	-4,141
6.01.01.01	Income before Income Tax and Social Contribution	3,958,404	344,566
6.01.01.02	Equity Income	-3,995,431	-349,472
6.01.01.04	Monetary Variations and Interest, Net	-1,996	799
6.01.01.07	Others	-17	-34
6.01.02	Changes in Assets and Liabilities	1,855,994	-530
6.01.02.01	(Increase)/Decrease in Other Assets	22,050	38,317
6.01.02.02	Increase/(Decrease) in Other Liabilities	-1,732	-38,787
6.01.02.03	Interest on Shareholders' Equity and Dividends Received	1,859,245	0
6.01.02.05	Income Tax and Social Contribution Paid	-23,569	-60
6.03	Financing Activities Net Cash	-1,130,510	-31
6.03.01	Interest on Shareholders' Equity and Dividends Paid	-1,130,510	-31
6.05	Increase (Decrease) in Cash and Cash Equivalents	686,444	-4,702
6.05.01	Opening Balance of Cash and Cash Equivalents	60,442	199,535
6.05.02	Final Cash and Equivalent Balance	746,886	194,833

Individual Financial Statements / Statement of Changes in Equity / SCE - January 1, 2020 to June 30, 2021**(R\$ thousand)**

Code of the Account	Description of the Account	Paid-Up Share Capital	Capital Reserves, Granted Options and Treasury Shares	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	3,942,509	-615,592	3,326,917
5.05.01	Net Income for the Period	0	0	0	3,942,509	0	3,942,509
5.05.02	Other Comprehensive Income	0	0	0	0	-615,592	-615,592
5.05.02.06	Impacts from Companies with Significant Influence	0	0	0	0	-615,592	-615,592
5.07	Closing Balances	4,100,000	0	1,983,625	3,697,509	3,640,594	13,421,728

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

Code of the Account	Description of the Account	Paid-Up Share Capital	Capital Reserves, Granted Options and Treasury Shares	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	344,566	1,064,401	1,408,967
5.05.01	Net Income for the Period	0	0	0	344,566	0	344,566
5.05.02	Other Comprehensive Income	0	0	0	0	1,064,401	1,064,401
5.05.02.06	Impacts from Companies with Significant Influence	0	0	0	0	1,064,401	1,064,401
5.07	Closing Balances	4,100,000	0	2,106,573	344,566	4,418,683	10,969,822

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

Code of the Account	Description of the Account	Accumulated in the Current Fiscal Year	Accumulated in the Fiscal Year Previous
		January 1, 2021 to June 30, 2021	January 1, 2020 to June 30, 2020
7.02	Inputs Acquired from Third Parties	-5,240	-1,469
7.02.02	Materials, Energy, Outsourced Services and Others	-4,604	-1,009
7.02.04	Others	-636	-460
7.02.04.01	Other General Expenses	-636	-460
7.03	Gross Added Value	-5,240	-1,469
7.05	Net Added Value Produced	-5,240	-1,469
7.06	Added Value Received on Transfer	4,004,236	356,326
7.06.01	Equity Income	3,995,431	349,472
7.06.02	Financial Revenues	8,805	6,854
7.07	Total Added Value to Distribute	3,998,996	354,857
7.08	Added Value Distribution	3,998,996	354,857
7.08.01	Personnel	6,347	5,117
7.08.02	Taxes, Fees and Contributions	40,008	957
7.08.03	Compensation of Third-Party Capital	10,132	4,217
7.08.04	Shareholders' Equity Compensation	3,942,509	344,566
7.08.04.01	Interest on Shareholders' Equity	245,000	0
7.08.04.03	Retained Earnings/Accumulated Losses for the Period	3,697,509	344,566

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

Code of the Account	Description of the Account	Current Quarter June 30, 2021	Previous Fiscal Year December 31, 2020
1	Total Assets	13,477,626	11,297,846
1.01	Current Assets	779,423	415,287
1.01.01	Cash and Cash Equivalents	748,928	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	30,253	0
1.01.06.01	Current Taxes to Recover	30,253	0
1.01.06.01.01	Taxes to be Offset or Recovered	30,253	0
1.01.07	Prepaid Expenses	242	0
1.02	Non-Current Assets	12,698,203	10,882,559
1.02.01	Long-term receivables	168,807	189,918
1.02.01.10	Other Non-Current Assets	168,807	189,918
1.02.01.10.03	Court Deposits	7,773	7,717
1.02.01.10.04	Recoverable Taxes	161,034	182,201
1.02.02	Investments	12,528,294	10,691,742
1.02.03	Property, Plant & Equipment	68	80
1.02.04	Intangible Assets	1,034	819

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

Code of the Account	Description of the Account	Current Quarter June 30, 2021	Previous Fiscal Year December 31, 2020
2	Total Liabilities	13,477,626	11,297,846
2.01	Current Liabilities	47,806	35,192
2.01.03	Tax Obligations	11,081	279
2.01.05	Other Obligations	36,725	34,913
2.01.05.02	Others	36,725	34,913
2.01.05.02.01	Dividends and Interest on Shareholders' Equity Payable	7,109	5,852
2.01.05.02.04	Other Obligations	29,519	28,990
2.01.05.02.05	Provision Payable on Lease Agreements	97	71
2.02	Non-Current Liabilities	8,092	7,843
2.02.02	Other Obligations	1,024	821
2.02.02.02	Others	1,024	821
2.02.02.02.03	Provision Payable on Lease Agreements	1,024	821
2.02.04	Provisions	7,068	7,022
2.03	Consolidated Shareholders' Equity	13,421,728	11,254,811
2.03.01	Share Capital	4,100,000	4,100,000
2.03.04	Profit Reserve	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	3,697,509	0
2.03.06	Equity Valuation Adjustments	3,640,594	4,256,186

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

Code of the Account	Description of the Account	Current Quarter April 1, 2021 to June 30, 2021	Accumulated in the Current Fiscal Year January 1, 2021 to June 30, 2021	Same Quarter Previous Fiscal Year April 1, 2020 to June 30, 2020	Accumulated in the Previous Fiscal Year January 1, 2020 to June 30, 2020
3.04	Operating Income/Expenses	2,251,693	3,949,778	289,765	341,331
3.04.02	General and Administrative Expenses	-7,115	-12,472	-4,234	-7,226
3.04.05	Other Operating Expenses	-383	-33,260	-127	-317
3.04.05.01	Tax Expenses	-383	-23,229	-127	-317
3.04.05.02	Other Operating Expenses	0	-10,031	0	0
3.04.06	Equity Income	2,259,191	3,995,510	294,126	348,874
3.05	Income before Earnings and Taxes	2,251,693	3,949,778	289,765	341,331
3.06	Financial Result	5,773	8,626	1,045	3,235
3.06.01	Financial Revenues	5,913	8,805	2,840	7,452
3.06.02	Financial Expenses	-140	-179	-1,795	-4,217
3.07	Earnings before Income Taxes	2,257,466	3,958,404	290,810	344,566
3.08	Income Tax and Social Contribution	-15,895	-15,895	0	0
3.09	Net Income from Continuing Operations	2,241,571	3,942,509	290,810	344,566
3.11	Consolidated Income/Loss for the Period	2,241,571	3,942,509	290,810	344,566
3.11.01	Assigned to Shareholders of the Parent Company	2,241,571	3,942,509	290,810	344,566
3.99	Earnings per Share - (BRL / Share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	Common Shares	6.04816	10.63760	0.78466	0.92970
3.99.01.02	Preferred Shares	6.65298	11.70136	0.86312	1.02267
3.99.02	Diluted Earnings per Share				
3.99.02.01	Common Shares	6.04816	10.63760	0.78466	0.92970
3.99.02.02	Preferred Shares	6.65298	11.70136	0.86312	1.02267

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

Code of the Account	Description of the Account	Current Quarter April 1, 2021 to June 30, 2021	Accumulated in the Current Fiscal Year January 1, 2021 to June 30, 2021	Same Quarter Previous Fiscal Year April 1, 2020 to June 30, 2020	Accumulated in the Previous Fiscal Year January 1, 2020 to June 30, 2020
4.01	Consolidated Net Income for the Period	2,241,571	3,942,509	290,810	344,566
4.02	Other Comprehensive Income	-984,002	-615,592	156,658	1,064,401
4.02.02	Impacts from Companies with Substantial Influence	-984,002	-615,592	156,658	1,064,401
4.03	Consolidated Comprehensive Income of the Period	1,257,569	3,326,917	447,468	1,408,967
4.03.01	Assigned to Shareholders of the Parent Company	1,257,569	3,326,917	447,468	1,408,967

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

Code of the Account	Description of the Account	Accumulated in the Current Fiscal Year January 1, 2021 to June 30, 2021	Accumulated in the Fiscal Year Previous January 1, 2020 to June 30, 2020
6.01	Operating Activities Net Cash	1,816,875	-4,072
6.01.01	Cash from Operations	-39,119	-3,542
6.01.01.01	Net Income before Income Tax and Social Contribution	3,958,404	344,566
6.01.01.02	Equity Income	-3,995,510	-348,874
6.01.01.04	Interest and Cash Changes, Net	-1,996	800
6.01.01.07	Others	-17	-34
6.01.02	Changes in Assets and Liabilities	1,855,994	-530
6.01.02.01	(Increase)/Decrease in Other Assets	22,050	38,317
6.01.02.02	Increase/(Decrease) in Other Liabilities	-1,732	-38,787
6.01.02.03	Interest on Shareholders' Equity and Dividends Received	1,859,245	0
6.01.02.05	Income Tax and Social Contribution Paid	-23,569	-60
6.03	Financing Activities Net Cash	-1,130,510	-31
6.03.01	Interest on Shareholders' Equity and Dividends Paid	-1,130,510	-31
6.05	Increase (Decrease) in Cash and Cash Equivalents	686,365	-4,103
6.05.01	Opening Balance of Cash and Cash Equivalents	62,563	201,185
6.05.02	Final Cash and Equivalent Balance	748,928	197,082

Consolidated Financial Statements / Statement of Changes in Equity / SCE - January 1, 2020 to June 30, 2021**(R\$ thousand)**

Code of the Account	Description of the Account	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	2,898,625	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	3,942,509	-615,592	3,326,917	0	3,326,917
5.05.01	Net Income for the Period	0	0	0	3,942,509	0	3,942,509	0	3,942,509
5.05.02	Other Comprehensive Income	0	0	0	0	-615,592	-615,592	0	-615,592
5.05.02.06	Impacts from Companies with Significant Influence	0	0	0	0	-615,592	-615,592	0	-615,592
5.07	Closing Balances	4,100,000	0	1,983,625	3,697,509	3,640,594	13,421,728	0	13,421,728

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

Code of the Account	Description of the Account	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	344,566	1,064,401	1,408,967	0	1,408,967
5.05.01	Net Income for the Period	0	0	0	344,566	0	344,566	0	344,566
5.05.02	Other Comprehensive Income	0	0	0	0	1,064,401	1,064,401	0	1,064,401
5.05.02.06	Impacts from Companies with Significant Influence	0	0	0	0	1,064,401	1,064,401	0	1,064,401
5.07	Closing Balances	4,100,000	0	2,106,573	344,566	4,418,683	10,969,822	0	10,969,822

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

Code of the Account	Description of the Account	Accumulated in the Current Fiscal Year	Accumulated in the Fiscal Year Previous
		January 1, 2021 to June 30, 2021	January 1, 2020 to June 30, 2020
7.02	Inputs Acquired from Third Parties	-5,240	-1,469
7.02.02	Materials, Energy, Outsourced Services and Others	-4,604	-1,009
7.02.04	Others	-636	-460
7.02.04.01	Other General Expenses	-636	-460
7.03	Gross Added Value	-5,240	-1,469
7.05	Net Added Value Produced	-5,240	-1,469
7.06	Added Value Received on Transfer	4,004,315	356,326
7.06.01	Equity Income	3,995,510	348,874
7.06.02	Financial Revenues	8,805	7,452
7.07	Total Added Value to Distribute	3,999,075	354,857
7.08	Added Value Distribution	3,999,075	354,857
7.08.01	Personnel	6,347	5,117
7.08.02	Taxes, Fees and Contributions	40,008	957
7.08.03	Compensation of Third-Party Capital	10,211	4,217
7.08.04	Shareholders' Equity Compensation	3,942,509	344,566
7.08.04.01	Interest on Shareholders' Equity	245,000	0
7.08.04.03	Retained Earnings/Accumulated Losses for the Period	3,697,509	344,566

Comments on the Financial Information

MANAGEMENT'S COMMENTS ON THE COMPANY'S PERFORMANCE

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

Income Statement	(R\$ thousand)					
	2Q21	2Q20	Chg %	1H21	1H20	Chg %
Equity Income	2,259,191	294,126	668.1%	3,995,510	348,874	1045.3%
Operating Revenue	2,259,191	294,126	668.1%	3,995,510	348,874	1045.3%
General and Administrative Expenses	(3,548)	(794)	346.9%	(5,315)	(1,545)	244.0%
Payroll Expenses	(3,567)	(3,440)	3.7%	(7,157)	(5,681)	26.0%
Financial Revenues (Expenses)	5,773	1,045	452.4%	8,626	3,235	166.6%
Tax Expenses	(383)	(127)	201.6%	(23,229)	(317)	-
Other Operational Expenses	-	-	-	(10,031)	-	-
Operational Result before Income Tax/Social Contribution	2,257,466	290,810	676.3%	3,958,404	344,566	1048.8%
Income Tax / Social Contribution	(15,895)	-	-	(15,895)	-	-
Results for the Period	2,241,571	290,810	670.8%	3,942,509	344,566	1044.2%

Operating Revenue

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

In 2Q21, BRADESPAR posted operating revenue of R\$2.26 billion, the highest for a second quarter in the Company's history. In 1H21, operating revenue was a record of R\$3.99 billion compared to R\$348.9 million reported in the same period of 2020.

We highlight VALE's solid performance in the period, with adjusted EBITDA of US\$11.0 billion, with a focus on the ferrous minerals area (US\$10.7 billion), mainly due to the increase in prices and sales volume, reflecting China's strong demand in the period.

Comments on the Financial Information

Financial Result

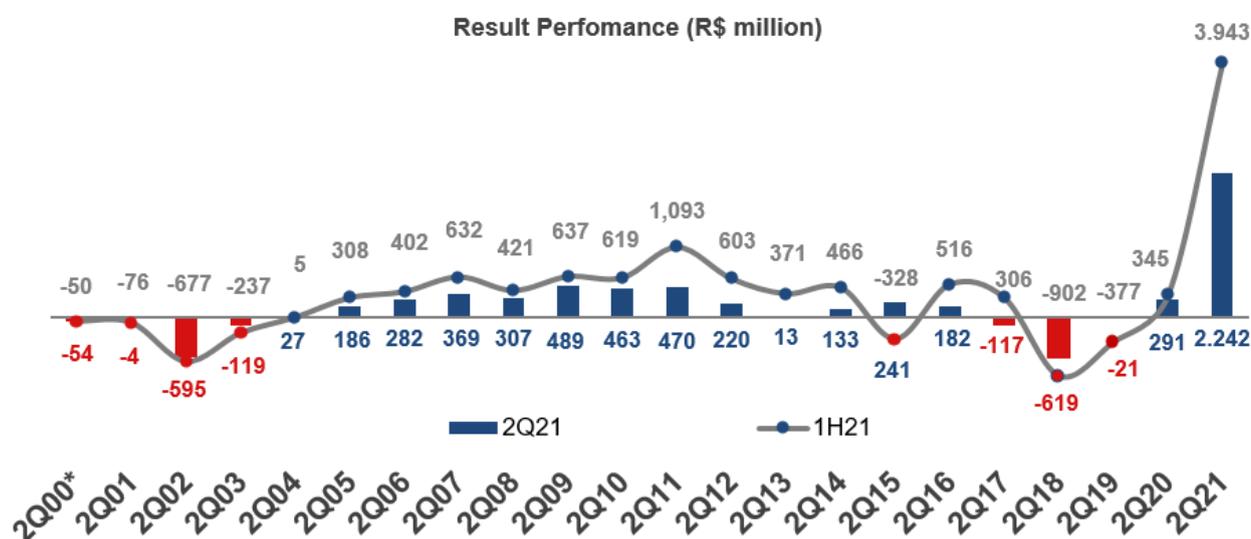
In second quarter of 2021, BRADESPAR’s financial result reached a positive R\$5.8 million, mainly due to financial investments and remuneration on Recoverable Taxes. This result was also driven by the total early redemption of the Third Issue of Promissory Notes and the full early amortization of the Seventh Issue of Simple Debentures, occurred in previous years, which eliminated the Company’s debt.

Payroll, General and Administrative Expenses

BRADESPAR’s payroll, general and administrative expenses totaled R\$7.1 million in the second quarter of 2021 and R\$12.5 million in the first half of 2021.

Quarterly Result

In 2Q21, BRADESPAR’s net income came to R\$2.24 billion, compared to positive R\$290.8 million recorded in the same period of 2020. This is the highest net income posted for a second quarter in the Company’s history due to the impressive result presented by VALE.



*Corresponds to four months of operation|

Comments on the Financial Information

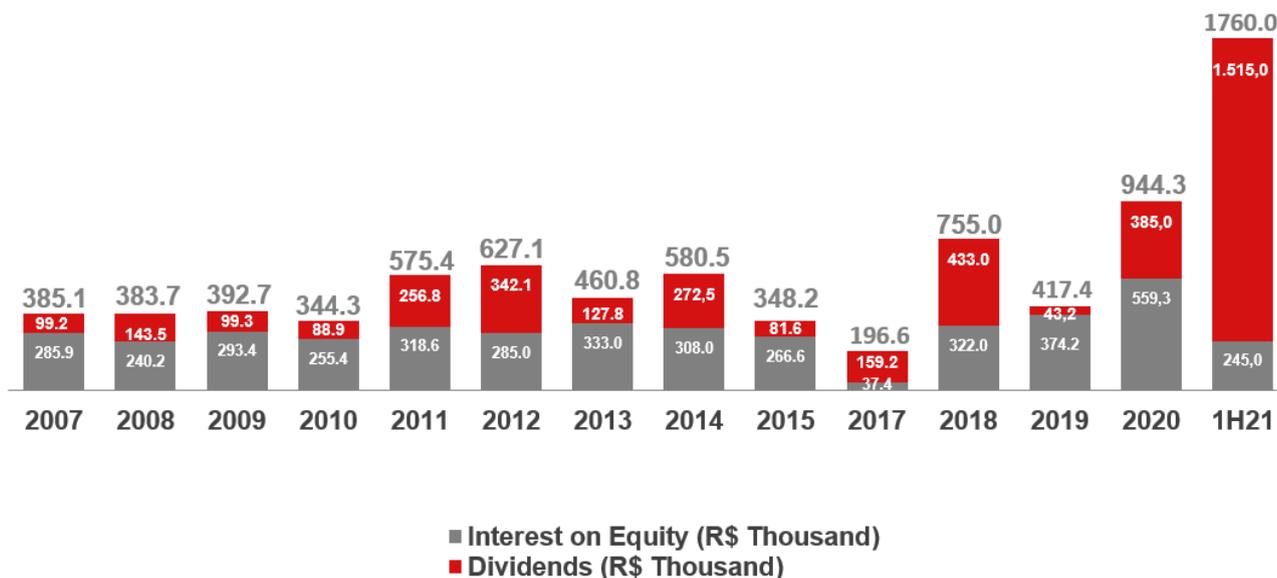
DIVIDENDS AND INTEREST ON EQUITY

In line with its Annual Compensation Indicative Policy to Shareholder, on July 12 of the current year, BRADESPAR announced the payment of extraordinary dividends in the amount of R\$600,000,000.00, as follows:

- R\$323,500,000.00, using part of the balance of the “Profit Reserves - Statutory” account; and
- R\$276,500,000.00 to be calculated in the mandatory dividends for the 2021FY, as provided for in the Bylaws.

Said dividends were paid to shareholders of record as of July 15, 2021, who received the amount of R\$1.618907527 per common share and R\$1.780798280 per preferred shares on July 26, 2021, with no income tax withheld, under Article 10 of Law 9,249/95.

Payment History of Interest on Equity and Dividends



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

VALE is a Brazilian private company, is present in about 30 countries and is 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.

In 2Q21, the company's net income came to US\$7.59 billion, a positive change of US\$2.04 billion from US\$5.5 billion reported in 1Q21.

In the period, VALE's free cash flow totaled US\$6.3 billion, driven by a solid EBITDA, which was partly offset by the greater need of working capital and higher income tax disbursements. The cash generated from operations allowed the company to distribute US\$2.2 billion worth of dividends to shareholders in June, in addition to the early payment of US\$2.52 billion related to the Nacala Logistics Corridor's project finance.

Finally, we highlight the Company's share buyback program limited to 270 million common shares and their respective ADRs, representing up to 5.3% of the total outstanding shares, based on the ownership structure of February 28, 2021. Governed by a disciplined capital allocation, the program is carried out in a period of up to 12 months, demonstrating VALE's reliable management and the potential to create and distribute value in a consistent way. By the end of July of the current year, VALE had already injected approximately US\$2.6 billion into the program, totaling around R\$122 million shares, or 45% of the program effectively completed.

We also highlight the consistent evolution of VALE's governance, which had the support and approval of the shareholders that are part of the former controlling block, especially BRADESPAR, which ended the cycle 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 announces that, in the second quarter of 2021, it did not engage the independent auditor PriceWaterhouseCoopers Auditores Independentes in activities not related to external audit.

BRADESPAR's policy for hiring services not related to external audit complies with the applicable rules to preserve the external auditor's independence, maintaining consistency with international principles, in accordance with the procedures established by the Company, including, among others, that the external audit: (a) should not audit its own work; (b) should not perform management functions at the client; and (c) 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, 9th floor, São Paulo - SP, Brazil, has the purpose to acquire equity interests in other companies as a shareholder or partner.

The authorization to issue these interim financial statements was granted by the Board of Directors on August 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 allowed by any law in the British Virgin Islands.

b) VALE S.A. (VALE)

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

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

2. PRESENTATION OF THE FINANCIAL STATEMENTS

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

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

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

Notes to the Financial Statements

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

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

3. MAIN ACCOUNTING POLICIES

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

a) Consolidation Principles

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

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

b) Information by Segment

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

4. KEY ACCOUNTING JUDGMENTS AND ESTIMATES

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

5. ACCOUNTING PRONOUNCEMENTS

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

Notes to the Financial Statements

- Through CVM Resolution 28 of April 16, 2021, the Technical Pronouncement CPC for Entities in Liquidation - CPC LIQUIDATION was approved to guide and harmonize practices for entities that start a regular process to discontinue activities, especially those in liquidation and, more specifically, those in bankruptcy proceedings. The standard came into effect on June 1, 2021, and early adoption is allowed. It has no impact on the Company.
- b) Standards, amendments, and interpretations of applicable standards in future periods:
 - IFRS 17 - Insurance Contracts. Establishes principles to recognize, measure, present, and disclose insurance contracts within the scope of the Standard. The purpose of IFRS 17 is to ensure that an entity provides relevant information that faithfully represents the contracts. IFRS 17 comes into effect for annual periods beginning on or after January 1, 2023. The Company is evaluating the new standard.
 - Changes to IAS 1 – Presentation of Financial Statements – and IFRS Practice Statement 2 on Disclosures of Accounting Policies and IAS 8 – Accounting Policies, Change in Estimate and Error Correction – on Disclosures of Accounting Estimates. The purpose of the amendments is to improve the disclosure of accounting policies, ensuring that they provide more useful information to investors and other users of the financial statements under the premise of evaluating materiality as the most relevant information. For accounting estimates, the amendments clarify how the entity should distinguish changes in accounting policies from changes in accounting estimates. Comes into effect for annual periods beginning on or after January 1, 2023. The Company is evaluating the changes to the standard.
 - Amendments to IAS 12 – Income Tax – on deferred tax related to assets and liabilities from a single transaction. The purpose of the amendments is to clarify the recognition of deferred taxes on leases and decommissioning obligations when recognizing these assets and liabilities for the first time. Comes into effect for annual periods beginning on or after January 1, 2023, with early adoption allowed. The Company is evaluating the changes to the standard.
 - Amendments to IFRS 16 – Leases: Extension of the term to apply the practical expedient of Covid-19-Related Benefits Granted to Lessees under Lease Agreements for payments due on or before June 31, 2022. The amendments are intended to make it easier to account for covid-19-related lease concessions, such as vacations and temporary lease reductions, by providing investors with useful information about the leases. The change is valid for annual reporting periods beginning April 1, 2021. The Company is evaluating the changes to the standard.

6. RISK MANAGEMENT

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

Notes to the Financial Statements

7. CASH & CASH EQUIVALENTS

	Parent Company		Consolidated	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Available Funds in Domestic Currency	2,147	17	4,189	2,138
Financial Investment Funds ^{(1) (2)}	744,739	60,425	744,739	60,425
TOTAL	746,886	60,442	748,928	62,563

(1) Refer to fixed income investments in Financial Investment Funds, allocated to members of the Organization or Associates, considered as qualified investors, managed by Bradesco.

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

8. INVESTMENTS

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

Companies	Share Capital	Adjusted Shareholders' Equity	Adjusted Result	Number of Shares Held (in thousands)	Share Capital Interest %	Total Investments		Adjustment due to Valuation (1)			
						June 30, 2021	December 31, 2020	2Q21	2Q20	1Q21	1Q20
MILLENNIUM	11,919	2,042	(79)	-	100.00	2,042	2,121	(284)	114	(79)	598
VALE (2) (3) (4)	77,300,000	225,259,661	70,658,945	293,907	5.56	12,528,294	10,691,742	2,259,191	294,126	3,995,510	348,874
Total	-	-	-	-	-	12,530,336	10,693,863	2,258,907	294,240	3,995,431	349,472

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

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

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

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

Company	Total Investments		Market Cap ⁽²⁾	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
VALE	8,887,700	6,435,556	33,284,968	25,702,167
VALE – Adjustment Effect ⁽¹⁾	3,640,594	4,256,186	-	-
Total	12,528,294	10,691,742	33,284,968	25,702,167

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

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

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

a) Contingent Assets

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

- COFINS – R\$12,310 (December 31, 2020 – R\$12,269): The Company pleads COFINS refund or offset, collected under Law 9718/98, between January and October 2001, regarding all due invoicing surplus; and

Notes to the Financial Statements

- Social Integration Program (PIS) – R\$2,667 (December 31, 2020 – R\$2,658): The Company pleads PIS refund or offset, collected under Law 9718/98, between January and October 2001, regarding all surplus due based on the requirements set out by Supplementary Law 7/70 (PIS Repique), or at least regarding all due invoicing surplus.

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

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

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

I) Tax Provisions

BRADESPAR, due to the Private Share Purchase and sale Agreement representing the share capital of Bradesplan Participações Ltda. (BRADESPLAN) signed with Banco Bradesco S.A. (BRADESCO) in May 2006, is responsible for tax court lawsuits (PIS and COFINS) involving the former subsidiary BRADESPLAN. On June 30, 2021, the updated amount totaled R\$7,068 (December 31, 2020 – R\$7,022).

The balance of judicial deposits on June 30, 2021, totaling R\$7,773 (December 31, 2020 – R\$7,717) refers 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
Cash Restatement	46	78
Closing Balance of the Period	7,068	6,979

c) Contingent Liabilities Classified as Possible Losses

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

Notes to the Financial Statements

The lawsuit classified as possible is:

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

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

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

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

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

10. SHAREHOLDERS’ EQUITY

a) Ownership Structure in Number of Shares

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

	June 30, 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

Notes to the Financial Statements

b) Interest on Shareholders' Equity and/or Dividends

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

11. FINANCIAL RESULT

	Parent Company			
	2Q21	2Q20	1Q21	1Q20
Financial Revenue				
Total Financial Investments	2,974	1,400	4,511	3,339
Interest Rate on Recoverable Taxes	998	1,282	2,108	3,382
Others	2,146	44	2,186	133
	6,118	2,726	8,805	6,854
Financial Expenses				
Debenture Interest Expenses	-	(1,737)	-	(4,092)
Others	(61)	(58)	(100)	(125)
	(61)	(1,795)	(100)	(4,217)
Net Earnings	6,057	931	8,705	2,637

	Consolidated			
	2Q21	2Q20	1Q21	1Q20
Financial Revenue				
Total Financial Investments	2,974	1,400	4,511	3,344
Interest Rate on Recoverable Taxes	998	1,282	2,108	3,382
Others	1,941	158	2,186	726
	5,913	2,840	8,805	7,452
Financial Expenses				
Debenture Interest Expenses	-	(1,737)	-	(4,092)
Others	(140)	(58)	(179)	(125)
	(140)	(1,795)	(179)	(4,217)
Net Earnings	5,773	1,045	8,626	3,235

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\$191,287 (December 31, 2020 - R\$182,201), mainly refer to income tax and social contribution from the current and previous fiscal years and withholding income tax over financial investments and interest on shareholders' equity received.

Notes to the Financial Statements

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

	Parent Company			
	2Q21	2Q20	1Q21	1Q20
Earnings before Taxes (Income Tax and Social Contribution)	2,257,466	290,810	3,958,404	344,566
Total income tax and social contribution at the tax rates of 25% and 9%, respectively	(767,538)	(98,875)	(1,345,857)	(117,152)
Effect of Additions and Exclusions in Tax Calculations:				
Equity Interest in Subsidiaries and Investments with Substantial Influence	768,028	100,041	1,358,446	118,820
Non-Deductible Provisions and Expenses, Net of Non-Taxable Income	(681)	(257)	(969)	(620)
Interest on Shareholders' Equity Received	-	-	(83,514)	-
Interest on Shareholders' Equity Payable	-	-	83,300	-
Others	(15,704)	(909)	(27,301)	(1,048)
Income Tax and Social Contribution in the Period	(15,895)	-	(15,895)	-

	Consolidated			
	2Q21	2Q20	1Q21	1Q20
Earnings before Taxes (Income Tax and Social Contribution)	2,257,466	290,810	3,958,404	344,566
Total income tax and social contribution at the tax rates of 25% and 9%, respectively	(767,538)	(98,875)	(1,345,857)	(117,152)
Effect of Additions and Exclusions in Tax Calculations:				
Investments with Substantial Influence	768,125	100,003	1,358,473	118,617
Non-Deductible Provisions and Expenses, Net of Non-Taxable Income	(778)	(219)	(996)	(417)
Interest on Shareholders' Equity Received	-	-	(83,514)	-
Interest on Shareholders' Equity Payable	-	-	83,300	-
Others	(15,704)	(909)	(27,301)	(1,048)
Income Tax and Social Contribution in the Period	(15,895)	-	(15,895)	-

c) Unused Tax Credits

On June 30, 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 negative base of social contribution and temporary additions, totaled R\$359,862 (December 31, 2020 – R\$332,351).

13. RELATED PARTIES

l) Related-party transactions (direct and indirect) are performed based on conditions and fees compatible with average conditions practiced by third parties on the date of such transactions. In the periods ended on June 30, 2021, in the Parent Company and Consolidated, transactions with related parties refer to the interest on shareholders' equity received, totaling R\$208,785 and dividends received, totaling R\$1,650,460, part of these dividends, totaling R\$352,724 was resolved on December 31, 2020, due to VALE's resolutions.

Notes to the Financial Statements

II) Compensation of Key Management Personnel

Each year, the Annual Shareholders' Meeting establishes:

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

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

Short-term and Medium-Term Compensation to the Management

	2Q21	2Q20	1Q21	1Q20
Compensation and Contribution to INSS Social Security	2,072	1,616	4,288	2,482
Total	2,072	1,616	4,288	2,482

Post-Employment Benefits

	2Q21	2Q20	1Q21	1Q20
Additional Pension Plans with Fixed Contribution	1,149	1,149	2,298	2,298
Total	1,149	1,149	2,298	2,298

Other Benefits

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

III) Equity Interest

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

	June 30, 2021	December 31, 2020
• Common Shares	0.1139%	0.2741%
• Preferred Shares	0.3204%	0.4766%
• Total Shares	0.2479%	0.4055%

Notes to the Financial Statements

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\$746,886 (December 31, 2020 – R\$60,442), and, in the Consolidated, totaling R\$748,928 (December 31, 2020 – R\$62,563); and
- II) Financial Liabilities - Amortized Cost at the Parent Company and Consolidated, refer to Other Liabilities totaling R\$25,362 (December 31, 2020 - R\$25,366) Note 16c.

b) Sensitivity Analysis (Waiting DCIR's Return)

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

Risk Factors	Definition	Scenarios					
		June 30, 2021			December 31, 2020		
		1	2	3	1	2	3
Interest Rate in reais	Exposures subject to Changes in Fixed Interest Rates and Interest Rate Coupon	(6)	(668)	(1,326)	(1)	(26)	(51)
Total without Correlation		(6)	(668)	(1,326)	(1)	(26)	(51)
Total without Correlation		(6)	(668)	(1,326)	(1)	(26)	(51)

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

- Scenario 1:** Based on market information (B3, Anbima, etc.), 1-basis point shocks were applied for the interest rate. Example: A 6.58% p.a. scenario was used for a 1-year fixed interest rate of 6.59% p.a.
- Scenario 2:** Shocks of 25% were applied based on the market. Example: A 6.58% p.a. scenario was applied for a 1-year fixed interest rate of 8.23% p.a.
- Scenario 3:** Shocks of 50% were applied based on the market. Example: A 6.58% p.a. scenario was applied for a 1-year fixed interest rate of 9.87% p.a.

15. FAIR VALUE ESTIMATE

The fair value of cash and cash equivalents and other obligations is assumed to be in line with their book value, considering that their book value is significantly close to their curve values, without 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.

Notes to the Financial Statements

16. OTHER INFORMATION

- a) The Company did not operate with derivative financial instruments on June 30, 2021 and December 31, 2020;
- b) Intangible Assets, in the Parent Company and in the Consolidated, totaling R\$1,034 (December 31, 2020 - R\$819), refers to a property lease agreement;
- c) Other Liabilities, in the Parent Company and Consolidated, totaling R\$29,519 (December 31, 2020 – R\$28,990) mainly refers to fractions of shares from the reverse split, as resolved at the Extraordinary Shareholders' Meeting (ESM) of April 2004, which were sold on B3's auction in July 2004; the amounts were credited or made available to shareholders.
- d) General and Administrative Expenses, in the Parent Company and in the Consolidated, refer to Personnel Expenses totaling R\$7,157 (1Q 2020 – R\$5,681) and R\$3,567 in 2Q 2021 (2Q 2020 - R\$3,440) and Other General and Administrative Expenses totaling R\$5,315 (1Q 2020 – R\$1,545) and R\$3,548 in 2Q 2021 (2Q 2020 - R\$794);
- e) Other Expenses, at R\$10,031, refer to an indemnity paid in lawsuits by an investee, sold by Bradespar in December 2006, referring to periods before selling the investment; and
- f) Bradespar is a holding and its operations are mainly affected by the impact on investments in which the Company has significant influence, an investment that did not have significant impacts due to the pandemic. However, due to the spread of Covid-19, future changes may occur, currently making it impossible to predict all impacts, which may change the fair values of assets and liabilities in its investee for subsequent periods. The Company will continue to closely monitor future developments on this situation.

17. SUBSEQUENT EVENTS

On July 12, 2021, the Board of Directors approved the Executive Board's proposal to pay extraordinary dividends totaling R\$600,000, of with R\$323,500 using part of the balance of the "Profit Reserves – Statutory" account and R\$276,500 to be deducted from mandatory dividends for the fiscal year 2021, as set forth in the Bylaws, with 1.618907527 per common share and 1.780798280 per preferred share, which were paid on July 26, 2021.

Notes to the Financial Statements

18. ADDITIONAL INFORMATION ON INVESTMENTS WITH SIGNIFICANT INFLUENCE

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

BALANCE SHEET - R\$ Million	June 30, 2021	December 31, 2020
ASSETS		
Current	127,068	126,805
Noncurrent:		
Long-Term Assets	71,202	78,623
Investments	10,991	10,557
Property, Plant & Equipment	219,518	213,836
Intangible Assets	55,010	48,309
TOTAL	483,789	478,130
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current	71,698	75,838
Noncurrent	200,164	221,306
Shareholders' Equity	211,927	180,986
TOTAL	483,789	478,130
Direct Interest	5.56%	5.56%

INCOME STATEMENT - R\$ Million				
	2Q21	2Q20	1H21	1H20
Sales Revenue, Net	59,461	24,855	105,536	43,648
Cost of Goods Sold and Services Rendered	(14,966)	(9,942)	(27,405)	(18,559)
Gross Profit	44,495	14,913	78,131	25,089
Operating Revenue (Expenses)	6,595	(1,811)	18,049	(6,390)
Impairment Loss and Write-Offs of Noncurrent Assets	(115)	(180)	(123)	(138)
Financial Result	1,496	(3,689)	(5,201)	(11,675)
Equity Income	(2,265)	(2,785)	(2,358)	(3,552)
Profit (Loss) before Income Taxes	50,206	6,448	88,498	3,334
Income Taxes	(10,111)	(1,159)	(17,839)	2,939
Net Income Attributed to VALE's Shareholders	40,095	5,289	70,659	6,273

II) Other Information

a) Brumadinho's Dam Failure

On January 25, 2019, a tailings dam ("Dam I") collapsed at the Córrego do Feijão mine, in the city of Brumadinho, state of Minas Gerais. The collapse released tailings debris, destroying some of Vale's facilities, affecting local communities, and affecting the environment. The tailings released impacted around 315 km, reaching the nearby Paraopeba River. The dam's collapse in Brumadinho ("event") led to 270 casualties, including 10 victims still missing, and had an extensive material and environmental damage in the region.

Due to the dam's collapse, Vale recognized provisions to meet commitments, individual indemnities for those affected by the event, expenses to repair the impacted areas and compensation to society. Vale also recognized a provision to de-characterize dams.

Notes to the Financial Statements

Global Settlement for Brumadinho

On February 4, 2021, Vale signed a Judicial Settlement for Full Reparation (“Global Settlement”), under negotiations since 2019, with the State of Minas Gerais, the Public Defender of the State of Minas Gerais and the Federal and Minas Gerais Public Prosecutors Offices, to repair environmental and social damages from Dam I’s collapse. The Global Settlement was ratified by the Court of the State of Minas Gerais on February 4, 2021 and an unappealable decision was issued on April 7, 2021.

With the Global Settlement, requests to repair collective and diffuse socio-environmental and socio-economic damages in public civil action lawsuits filed against Vale have been substantially solved and the parameters to repair and offset these damages have been defined. Therefore, Vale increased its provisions on December 31, 2020.

Provisions are discounted to current figures using an observable rate that reflects the market's current assessment of the money’s value in time and specific risks of this liability on Vale's reporting date. This year, the observable discount rate for the provisions for the Global Settlement, indemnities and other commitments went from 2.0% on December 31, 2020 to 3.7% on June 30, 2021.

(i) Cash Settlement Obligation

The cash settlement obligation refers to the socio-economic reparation and socio-environmental compensation projects to be carried out and/or managed directly by the State of Minas Gerais and Justice Institutions, mainly to develop a urban mobility program and strengthen public service programs, besides other projects to be proposed by the affected population. In addition, funds will be used in an income transfer program to those affected by the event, implemented by Justice Institutions. Of the total amount, R\$4,400 million refers to the income transfer program to be fully paid in 2021. The remaining amount - R\$7,505 million - refers to the current semiannual fixed payments for the remaining payment obligations, made over an average period of 5 years.

(iii) Provision for Socio-Economic Reparation and Others

The Global Settlement includes reparation projects for Brumadinho and other municipalities affected at the Paraopeba Basin. The socio-economic reparation actions will strengthen productive activities of the region affected through measures for more economic diversification of the municipality of Brumadinho, reducing its historical reliance on mining, and, for the remaining Basin, finding ways to support the economic transformation of the municipalities impacted. These projects will be carried out directly by Vale for an average period of 3 years.

The estimated amounts for the project, although defined in the settlement, may vary, as Vale is responsible for implementing the projects and changes to the original budget may change the provision in future reporting periods.

Notes to the Financial Statements

(iii) Provision for Social and Environmental Reparation

The Global Settlement establishes the rule to develop the environmental reparation plan and projects to offset the environmental damage already known. These measures intend to repair the damage, restore the ecosystems disrupted, restore local infrastructure, repair socio-economic losses, recover affected areas and repair memory and cultural heritage lost due to the collapsed dam. It also includes several actions to clean affected areas and improve the water catchment system in the Paraopeba River and other water collection points near the affected area. These compensation measures and projects will be carried out directly by 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 Vale's legal obligation to fully repair the environmental damage due to the collapsed dam. Therefore, this provision may change in the future depending on several factors not under Vale's control.

Provision for Individual Indemnity and Other Commitments

For the individual indemnity, on April 5, 2019, Vale and the Public Defenders of the State of Minas Gerais formalized an commitment stating that those affected by Brumadinho's Dam collapse may join an individual or family group out-of-court settlements to set an indemnity for material, economic and moral damages. This commitment establishes the grounds for several indemnities, defined according to the best practices and case law of Brazilian Courts, following the rules and principles of the United Nations ("UN"). On June 30, 2021, the provision totaled R\$789 million (R\$930 million on December 31, 2020).

Besides the Global Settlement, Vale is working to ensure the geotechnical safety of the remaining structures at the Córrego do Feijão mine, in Brumadinho, removing and duly disposing Dam I's tailings. On June 30, 2021, the provision totaled R\$1,262 million (R\$1,387 million on December 31, 2020).

Vale was also notified of administrative fines by the Brazilian Institute of the Environment and Renewable Natural Resources ("IBAMA"), totaling R\$250 million. Vale signed an agreement with IBAMA, establishing that R\$150 million will be used in environmental projects in 7 parks in the State of Minas Gerais, covering around 794,000 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 Brumadinho Dam's collapse, 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 dams' de-characterization provision varied from 3.5% on December 31, 2020 to 4.4% on June 30, 2021. Vale's provision to comply with these obligations totaled R\$10,778 million on June 30, 2021 (R\$11,897 million on December 31, 2020).

Notes to the Financial Statements

(i) Operational Break

Vale has suspended some operations due to court decisions or technical analysis by Vale on its upstream dam structures. Vale has been recording losses due to operational breaks and idle capacity of the ferrous mineral segment and, in the three-month and six-month periods ended June 30, 2021, these expenses totaled R\$426 million and R\$1,046 million (R\$557 million and R\$1,279 million in the three-month and six-month periods ended June 30, 2020), respectively. Vale is working on legal and technical measures to resume all operations at full capacity.

Contingencies and Other Legal Matters

(i) Requests for Fines or Forfeit of Assets

In the records of Brumadinho's Public Civil Action Lawsuit, in August 2020, the Public Prosecution's Office of Minas Gerais ("MPMG") and other plaintiff institutions filed requests for Vale to be convicted to reimburse alleged economic losses for the State of Minas Gerais and collective moral damages, already considered in the Public Civil Action Lawsuits filed against Vale in January 2019. In that request, MPMG also requested immediately blocking R\$26.7 billion from Vale to ensure the compensation for 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 lawsuit was closed with the Global Settlement.

In other lawsuit, in May 2020, MPMG requested fines or forfeit of assets and rights of Vale, allegedly based on Article 5, item V of Brazilian Law 12846/2013. According to 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 court decision, totaling R\$7.9 billion. Given the lawsuit's grounds, Vale believes that the likelihood of loss is remote.

In January 2021, the Comptroller General of the State of Minas Gerais ("CGE") notified Vale to present 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 regarding this PAR, which granted the suspension of the lawsuit.

In October 2020, Vale was informed that the Federal Comptroller General ("CGU") filed an administrative lawsuit on the same grounds used by MPMG. As this is a discretionary procedure from CGU, Vale estimates that the loss during the administrative phase is possible but reaffirms that the loss is remote in the annulment lawsuit to be issued against any decision by CGU, if necessary.

(ii) U.S. Class Action Lawsuit

Vale is defending itself in a class action lawsuit filed at a Federal Court in New York by holders of securities - American Depositary Receipts ("ADRs") - issued by Vale. The Plaintiff alleges that Vale made false and misleading statements or omitted disclosures on the risks of Dam I's operations in Corrego de Feijão mine and the adequacy of the due programs and procedures.

Notes to the Financial Statements

Following the Court's decision in May 2020, denying the Motion to Dismiss filed by Vale, the Discovery phase has started and the phase to present physical evidence was initially expected to be concluded by June 2021. However, due to the pandemic, the deadline to close the production of factual evidence was extended to March 2022. In parallel, the Plaintiff presented in February 2021, a motion for class certification against which we filed a challenge in April 2021. In June 2021, a reply was presented by the Plaintiff and responses to the reports of technical experts by the parties. A Court decision on the application for class certification is pending.

As assessed by Vale's legal counsel and given the very preliminary stage, the loss in this lawsuit 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 a number for an eventual loss.

(iii) Arbitration Proceedings in Brazil filed by Minority 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 Vale's minority shareholders, and (iii) an arbitration filed by foreign funds.

In the three proceedings, the Plaintiffs argue that Vale was aware of the risks linked to the dam, and failed to disclose this to shareholders, which would be required under the rules of the Brazilian Securities and Exchange Commission. On these grounds, they ask to be compensated for damages from the devaluation of shares held by the Plaintiffs.

As assessed by Vale's legal counsel and given the preliminary stage, the loss in these proceedings is classified as possible.

Specifically, in the proceeding filed by foreign funds, the Plaintiffs estimated alleged losses at around R\$1,800 million. However, Vale disagrees with the estimated losses alleged by the foreign funds and believes that loss is remote based on the proceeding's current status.

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

Vale is cooperating with CVM and SEC, providing documents and other information on Dam I to assist the ongoing investigations by both agencies. These investigations refer 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. CVM's and SEC's investigations may result in fines and administrative penalties through settlements or court proceedings.

Notes to the Financial Statements

(v) Criminal Procedure and Investigations

In January 2020, MPMG reported 16 people (including former Vale's officers and former employees) for alleged crimes, including homicide, and 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 the criminal lawsuit against these individuals and Vale are ongoing. Vale intends to defend itself vigorously from criminal allegations and Vale cannot estimate when a decision on this criminal lawsuit will be issued. The criminal lawsuit is currently suspended while MPMG organizes the relevant documents to allow defendants to defend themselves properly.

(vi) Labor Public Civil Action Lawsuit

In 2021, public civil action lawsuits were filed by a workers' union in the Labor Court of Betim in the state of Minas Gerais, claiming an indemnity for the death of own and outsourced employees who died in Dam I's collapse. The unions claim they represent 246 workers and ask for a conviction ranging between R\$1.5 million and R\$3 million per fatal victim, with an initial decision convicting Vale to pay R\$1 million per employee (131 fatal victims). Vale is defending itself against these lawsuits and understands that, despite no legal provision in the legal system, the loss is considered possible.

Insurance and Financial Guarantees

(i) Insurances

Vale is negotiating with insurance companies the indemnities under its operational risk and civil liability insurance policies. However, these negotiations are still at a preliminary stage. Therefore, any indemnity will depend on the definitions of the insurance coverage under these policies and loss assessment. Due to uncertainties, no indemnity to Vale was recognized in Vale's interim financial statements.

(ii) Financial Guarantees

In April 2021, financial guarantees for the Brumadinho event were released after signing the Global Settlement. On December 31, 2020, Vale had financial guarantees totaling R\$5,843 million.

b) Contingencies related to Samarco's Accident

These lawsuits include public civil action lawsuits filed by Brazilian authorities and multiple lawsuits for significant damages and remediation measures. Vale expects that the TTAC and TacGov solve the public civil action lawsuits filed by MPF and other related lawsuits. There are also securities class action lawsuits in the U.S. against Vale and some of its current and former officers and a criminal proceeding in Brazil. In the period, the main updates on the lawsuits were:

Notes to the Financial Statements

(i) Public Civil Action Lawsuit filed by the Federal Government and Others and Public Civil Action Lawsuit filed by Federal Prosecution's Office ("MPF")

TacGov established possibly renegotiating Renova Foundation's reparation programs after concluding studies by expert technical diagnostics. The renegotiation started April 2021, with a letter of principles negotiated and signed in June 2021 with the companies Vale, BHP, and Samarco, as well as representatives of the government and many justice institutions. Under one of the items in the letter of principles, in July 2021, MPF requested a new 120-day suspension of the lawsuits to continue the out-of-court negotiations.

In March 2021, at the request of the Attorney General's Office, a new incidental lawsuit ("Priority Axis") linked to the main lawsuits was filed to restructure Renova Foundation's organizational management system, "Priority Axis 13". An injunction was deferred to investigate and diagnose the Renova Foundation, mainly its governance mechanisms. The companies filed motions for clarification, arguing that, to remedy the alleged inefficiency of the governance system that permeates the repair, it is opportune to expand the scope of the expert analysis to consider the entire management structure of these measures, instituted with the TTAC, and requesting that the expert also evaluates the external management by the Inter-Federative Committee ("CIF") in the preliminary diagnosis.

In "Priority Axis 7" on Renova Foundation's individual indemnities there is a risk of decisions in favor of the lawsuits including new categories of professional damages and new families. Depending on the outcome of these lawsuits, the Vale's provision may be affected in the future.

(ii) U.S. Class Action Lawsuit

In March 2017, the holders of securities issued by Samarco Mineração S.A. filed a potential class action lawsuit 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 Plaintiff filed an Appeal.

In January 2021, a hearing was held at the Court of Appeals of the State of New York. In March 2021, the Court issued a decision denying the Plaintiff's appeal and, thus, sustaining the first-level court decision that dismissed the lawsuit. In June 2021, the decision became final, as no new appeals were filed by the Plaintiff. Therefore, the case is closed and will be filed.

(iii) Criminal Lawsuit

In September 2019, the federal court of Ponte Nova dismissed all criminal charges against Vale's representatives regarding the first group of charges, referring to the results from Fundação Dam's collapse, with only the legal entity remaining as defendant. The second group of charges against Vale S.A. and one of Vale's employees, regarding alleged crimes committed against the Environmental Public Administration, remained unchanged. In June 2021, Vale filed an appeal with the Superior Justice Court against the decision of the Regional Federal Court of the 1st Region that did not recognize the statute of limitations in Vale's favor. In July 2021, MPF filed an appeal with the Federal Regional Court of the 1st Region, against the judge's decision that rejected resuming the proceedings, requesting the decision's rectification. Vale cannot estimate when a final decision on the case will be issued.

Notes to the Financial Statements

Insurances

Since the Fundão dam collapsed, Vale has been negotiating with insurance companies the indemnity based on its civil liability policies. During the period ended June 30, 2021, Vale received R\$181 million (US\$33 million) and recognized this gain as “Equity Results and Other Results in Associates and Joint Ventures”.

VALE is a publicly held company and, accordingly, files its information with CVM. Therefore, more information, on June 30, 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 MORE THAN 5% OF SHARES OF EACH TYPE AND CLASS - ITR

EQUITY INTEREST OF SHAREHOLDERS WITH MORE THAN 5% OF THE SHARES OF EACH TYPE AND CLASS OF THE COMPANY, UP TO INDIVIDUAL LEVEL						
Company: BRADESPAR S.A.						Position on June 30, 2021 (In [Units] Shares)
Shareholder	Common Shares		Preferred Shares		Total	
	Number	%	Number	%	Number	%
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
BTG Pactual	77,000	0.0630	15,910,250	7.0442	15,987,250	4.5936
Shares held in Treasury	-	-	-	-	-	-
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 LEGAL ENTITY'S (COMPANY'S SHAREHOLDER) SHARE CAPITAL, UP TO INDIVIDUAL LEVEL						
Name: CIDADE DE DEUS CIA. COMERCIAL DE PARTICIPAÇÕES						Position on June 30, 2021 (In [Units] Shares)
Shareholder	Common Shares		Preferred Shares		Total	
	Number	%	Number	%	Number	%
Nova Cidade de Deus Particip. S.A	3,758,724,093	47.9309			3,758,724,093	47.9309
Fundação Bradesco	2,779,096,922	35.4388			2,779,096,922	35.4388
Maria Ângela Aguiar	411,197,692	5.2436			411,197,692	5.2436
Others	892,940,817	11.3867			892,940,817	11.3867
Total	7,841,959,524	100.00			7,841,959,524	100.00

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

DISTRIBUTION OF THE LEGAL ENTITY'S (COMPANY'S SHAREHOLDER) SHARE CAPITAL, UP TO INDIVIDUAL LEVEL						
Name: NCF PARTICIPAÇÕES S.A.						Position on June 30, 2021 (In [Units] Shares)
Shareholder	Common Shares		Preferred Shares		Total	
	Number	%	Number	%	Number	%
Fundação Bradesco	423,598,233	25.1288	1,502,370,308	100.00	1,925,968,541	60.4116
Cidade de Deus - Cia. Cial de Participações	1,259,587,222	74.7216	-	-	1,259,587,222	39.5093
Nova Cidade de Deus Particip. S.A.	2,521,897	0.1496	-	-	2,521,897	0.0791
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 LEGAL ENTITY'S (COMPANY'S SHAREHOLDER) SHARE CAPITAL, UP TO INDIVIDUAL LEVEL						
Name: BBD PARTICIPAÇÕES S.A.						Position on June 30, 2021 (In [Units] Shares)
Shareholder	Common Shares		Preferred Shares		Total	
	Number	%	Number	%	Number	%
NCD Participações Ltda	-	-	74,784,306	48.4210	74,784,306	24.1960
Treasury	62,681,667	40.5363	24,993,978	16.1830	87,675,645	28.3669
Luiz Carlos Trabuco Cappi	10,838,875	7.0095	248,235	0.1607	11,087,110	3.5872
Carlos Alberto Rodrigues Guilherme	10,315,473	6.6710	325,709	0.2109	10,641,182	3.4429
Milton Matsumoto	9,670,873	6.2542	325,661	0.2109	9,996,534	3.2343
Denise Aguiar Alvarez	7,920,775	5.1224	250,345	0.1621	8,171,120	2.6437
Others	53,203,114	34.4065	53,517,899	34.6515	106,721,013	34.5290
Total	154,630,777	100.00	154,446,133	100.00	309,076,910	100.00

EQUITY INTEREST OF CONTROLLING SHAREHOLDERS, MEMBERS OF THE MANAGEMENT AND OUTSTANDING SHARES

CONSOLIDATED EQUITY INTEREST OF CONTROLLING SHAREHOLDERS AND MEMBERS OF THE MANAGEMENT AND OUTSTANDING SHARES						
Position on June 30, 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
Members of the Management						
Board of Directors	139,168	0.1139	723,630	0.3204	862,798	0.2479
Executive Board	-	-	-	-	-	-
Fiscal Council	-	-	-	-	-	-
Shares held in Treasury	-	-	-	-	-	-
Other Shareholders	26,906,369	22.0235	222,601,929	98.5563	249,508,298	71.6908
Total	122,171,449	100.00	225,862,596	100.00	348,034,045	100.00
Outstanding Shares	26,906,369	22.0235	222,601,929	98.5563	249,508,298	71.6908

CONSOLIDATED EQUITY INTEREST OF CONTROLLING SHAREHOLDERS AND MEMBERS OF THE MANAGEMENT AND OUTSTANDING SHARES						
Position on June 30, 2020 (12 months ago)						
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
Members of the Management						
Board of Directors	465,120	0.3807	1,249,895	0.5534	1,715,015	0.4928
Executive Board	-	-	-	-	-	-
Fiscal Council	-	-	-	-	-	-
Shares held in Treasury	-	-	-	-	-	-
Other Shareholders	26,580,417	21.7567	222,075,664	98.3233	248,656,081	71.4459
Total	122,171,449	100.00	225,862,596	100.00	348,034,045	100.00
Outstanding Shares	26,580,417	21.7567	222,075,664	98.3233	248,656,081	71.4459

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 June 30, 2021, comprising the balance sheet at that date and the statements of income and comprehensive income for the quarter and six-month period then ended, and the statements of changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory information.

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

Scope of review

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

Conclusion on the interim information

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

Other matters

Statements of value added

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

São Paulo, August 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 members of Bradespar S.A., in the exercise of their legal and statutory attributions, have examined the Management Comments on the Company's performance and the Individual and Consolidated Financial Statements for the first half of 2021, considering the Review Report elaborated by PricewaterhouseCoopers Auditores Independentes on the mentioned Financial Statements, presented without exemptions, and the Risk Rating Report, on July 06, 2021, and express their opinion that the aforementioned financial statements, examined under accounting practices adopted in Brazil and the corporate legislation in force, were prepared and presented in a manner that complies with the rules issued by the Brazilian Securities and Exchange Commission (CVM), and properly reflect the Company's equity and financial position.

São Paulo, SP, August 10, 2021

Members of the Fiscal Council

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

Officers` Statement on the Financial Statements

Declaration of the CEO and Investor Relations Officer

I, Fernando Jorge Buso Gomes, hereby declare that:

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

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

São Paulo, SP, August 10, 2021.

Fernando Jorge Buso Gomes
CEO and investors Relation Officer

Officers` Statement on the Financial Statementes

I, Marcelo Santos Dall'Occo, declare that:

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

São Paulo, SP, August 10, 2021.

Marcelo Santos Dall'Occo
Officer