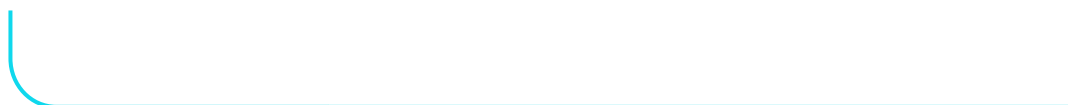




Parent Company and Consolidated
Condensed Interim
Financial Statements
at March 31, 2025





Report on review of parent company and consolidated condensed interim financial statements

To the Board of Directors and Stockholders
Companhia Brasileira de Alumínio

Introduction

We have reviewed the accompanying condensed interim balance sheet of Companhia Brasileira de Alumínio ("Company") as at March 31, 2025 and the related condensed interim statements of operations, comprehensive income (Loss), statements of changes in equity and cash flows for the three-month period then ended, as well as the accompanying consolidated condensed interim balance sheet of the Company and its subsidiaries ("Consolidated") as at March 31, 2025 and the related consolidated condensed interim statements of operations, comprehensive income, statements of changes in equity and cash flows for the three-month period then ended, and explanatory notes.

Management is responsible for the preparation and presentation of these parent company and consolidated condensed interim financial statements 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, of the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these condensed interim financial statements 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 financial 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

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated condensed interim financial statements referred to above are not prepared, in all material respects, in accordance with Technical Pronouncement CPC 21 - "Interim Financial Statements" and IAS 34 - "Interim Financial Reporting", issued by International Accounting Standards Board (IASB).



Other matters

Condensed interim statements of value added

The condensed interim financial statements referred to above include the parent company and consolidated condensed interim statements of value added for the three-month period ended March 31, 2025. 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 condensed interim financial statements for the purpose of concluding whether they are reconciled with the condensed interim financial statements 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 condensed 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 condensed interim financial statements taken as a whole.

Curitiba, May 8, 2025

PricewaterhouseCoopers
PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP000160/F-6

Carlos Eduardo Guaraná Mendonça
Contador CRC 1SP196994/O-2

(A free translation of the original in Portuguese)

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Condensed interim statement of operations

Quarters ended March 31

All amounts in thousands of reais unless otherwise stated (A free translation of the original in Portuguese)

		Parent company		Consolidated	
	Note	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
Net revenue from goods sold and services rendered	5.1 (a)	2,038,983	1,447,654	2,337,831	1,693,866
Cost of goods sold and services rendered	6	(1,662,576)	(1,386,493)	(1,911,779)	(1,615,364)
Gross profit		376,407	61,161	426,052	78,502
Operating income (expenses)					
Selling expenses	6	(9,746)	(9,279)	(11,282)	(11,242)
General and administrative expenses	6	(92,329)	(83,872)	(103,348)	(92,430)
Other operating income (expenses), net	7	156,476	142,997	154,258	138,243
		54,401	49,846	39,628	34,571
Operating income before equity interest and finance results		430,808	111,007	465,680	113,073
Equity results					
Equity in the results of investees	15 (a)	31,604	2,839	32,337	32,139
Net finance results	8				
Finance income		31,207	37,607	40,806	44,343
Finance costs		(147,668)	(109,245)	(161,512)	(117,050)
Results of derivative financial instruments		71,763	(20,582)	82,908	(22,851)
Foreign exchange gains (losses), net		18,777	(50,342)	17,504	(48,843)
		(25,921)	(142,562)	(20,294)	(144,401)
Profit (loss) before taxes		436,491	(28,716)	477,723	811
Income tax and social contribution	20 (a)				
Current		(7,630)	(1,588)	(15,586)	(5,561)
Deferred		(123,878)	(26,096)	(127,521)	(24,793)
Profit (loss) attributable to shareholders		304,983	(56,400)	334,616	(29,543)
Profit (loss) attributable to the owners of the parent		304,983	(56,400)	304,983	(56,400)
Profit attributable to non-controlling interests				29,633	26,857
Profit (loss) for the quarter		304,983	(56,400)	334,616	(29,543)
Weighted average number of outstanding shares, in thousands		651,073	646,534	651,073	646,534
Basic earnings (loss) per thousand shares, in reais		468.43	(87.23)	468.43	(87.23)

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

Condensed interim statement of comprehensive income (loss)

Quarters ended March 31

All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Parent company		Consolidated	
	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
Profit (loss) for the quarter	304,983	(56,400)	334,616	(29,543)
Other components of comprehensive income (loss) to be reclassified to the statement of operations				
Operating hedge accounting	289,916	(138,232)	289,916	(138,232)
Deferred taxes	(98,572)	47,000	(98,572)	47,000
Share of other comprehensive income of investees				520
Other comprehensive results		34		34
	191,344	(91,198)	191,344	(90,678)
Total comprehensive income (loss) for the quarter	496,327	(147,598)	525,960	(120,221)
Comprehensive income (loss) attributable to shareholders				
Attributable to the owners of the parent company			496,327	(147,598)
Attributable to non-controlling interests			29,633	27,377
			525,960	(120,221)

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

Condensed interim statement of cash flow
Quarters ended March 31
All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Note	Parent company		Consolidated	
		1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
Cash flow from operating activities					
Profit (loss) before income tax and social contribution		436,491	(28,716)	477,723	811
Adjustments to non-cash items					
Interest, indexation accruals and exchange variations		32,582	171,186	37,595	174,495
Equity results	15 (b)	(31,604)	(2,839)	(32,337)	(32,139)
Depreciation, amortization and depletion	6	154,512	126,283	174,173	144,215
Energy futures contracts	7	(192,099)	(112,101)	(192,099)	(112,101)
Gain on sales of fixed assets		(370)	(25,262)	(364)	(26,597)
Provision (reversal) for impairment of assets	7	(1,704)	1,564	4,035	1,057
Derivative financial instruments	24.2 (a)	(47,134)	9,604	(58,279)	11,873
Constitution (reversal) of provisions, net		38,955	(11,135)	39,274	(10,345)
		493,528	128,584	553,651	151,269
Decrease (increase) in assets					
Trade receivables		(114,435)	19,775	(145,966)	(25,515)
Inventory		(89,649)	(33,929)	(143,834)	21,170
Taxes recoverable		(15,379)	(3,965)	(14,519)	10,601
Judicial deposits		17,516	(2,820)	17,492	(2,655)
Other credits and other assets		22,113	(1,708)	26,763	(28,186)
Increase (decrease) in liabilities					
Trade payables		78,135	3,633	123,710	21,740
Confirming payables		(46,293)	(91,063)	(47,150)	(114,659)
Salaries and payroll charges		(70,885)	(66,397)	(78,765)	(73,073)
Taxes payable		(3,489)	(5,905)	(11,261)	980
Advances from customers		3,615	84,471	1,620	82,486
Use of public assets - UBP		5,900	6,151	5,901	6,152
Payments related to tax, civil and labor proceedings		(1,694)	(5,382)	(1,735)	(5,382)
Other obligations and other liabilities		21,964	(21,104)	23,031	(40,580)
Cash provided by operating activities		300,947	10,341	308,938	4,348
Interest paid on borrowing, debentures and use of public assets (UBP)		(123,626)	(74,118)	(125,927)	(76,265)
Income tax and social contribution paid		(8,444)		(12,062)	(2,290)
Net cash provided by (used in) operating activities		168,877	(63,777)	170,949	(74,207)
Financial investments			(11,382)		(17,698)
Redemption of financial investments		180,780		187,600	37,763
Acquisitions of property, plant and equipment and intangible		(162,103)	(254,035)	(181,313)	(261,546)
Capital increase - Mineração Macedo		(7,000)	(700)		
Receipt for the sale of investment - Santa Cruz			1,254		
Proceeds from sale of PP&E and intangible assets		9	13,034	9	13,034
Dividends received			3,154		
Net cash used in investing activities		(93,452)	(248,675)	(98,880)	(228,447)

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

Condensed interim statement of cash flow
Quarters ended March 31
All amounts in thousands of reais

(A free translation of the original in Portuguese)

		Parent company		Consolidated	
	Note	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
Cash flow from financing activities					
Proceeds from borrowing	18 (c)	7,240		7,240	
Repayments of borrowing and debentures	18 (c)	(511,931)	(5,921)	(512,809)	(6,409)
Derivative financial instruments		(35,990)	17,576	(34,984)	19,002
Settlement of leases		(19,669)	(6,798)	(21,569)	(8,147)
Capital increases			20,871		20,871
Net cash provided by (used in) financing activities		(559,111)	25,728	(560,876)	25,317
Increase (decrease) in cash and cash equivalents		(483,686)	(286,724)	(488,807)	(277,337)
Cash and cash equivalents at the beginning of the quarter		817,743	1,138,074	1,141,965	1,350,229
Cash and cash equivalents at the end of the quarter		334,057	851,350	653,158	1,072,892
Non-cash transactions					
New lease agreements		3,104	278	3,960	278
Acquisitions of property, plant and equipment and intangible		7,024		19,539	
Sale of property, plant and equipment			21,500		21,500

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

Condensed interim balance sheet
All amounts in thousands of reais

(A free translation of the original in Portuguese)

		Parent company		Consolidated	
Assets	Note	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Current assets					
Cash and cash equivalents	9	334,057	817,743	653,158	1,141,965
Financial investments		172,284	346,051	204,536	385,122
Derivative financial instruments	24.2 (a)	51,906	44,086	57,013	47,607
Trade receivables	10	570,067	455,596	639,345	493,535
Inventory	11	1,910,889	1,821,240	2,306,431	2,162,597
Taxes recoverable	12	213,934	193,182	260,512	247,779
Dividends receivable	13 (a)	14,172	792	10,841	10,840
Other assets		46,211	66,211	53,447	72,446
		3,313,520	3,744,901	4,185,283	4,561,891
Non-current assets					
Long-term receivables					
Derivative financial instruments	24.2 (a)	153,415	119,368	173,618	131,018
Taxes recoverable	12	630,188	627,117	659,372	645,524
Deferred income tax and social contribution	20 (b)	745,537	967,987	653,494	875,022
Related parties	13 (a)	43,974	43,634	55,311	55,115
Judicial deposits		17,210	17,717	18,812	19,295
Other assets		2,170	4,623	6,457	14,419
		1,592,494	1,780,446	1,567,064	1,740,393
Investments					
Property, plant and equipment	15 (a)	1,336,765	1,304,547	270,128	237,791
Intangible assets	16 (a)	5,520,891	5,498,769	6,293,461	6,253,382
Right-of-use assets	17 (a)	694,012	682,923	875,084	868,145
		158,229	160,006	168,745	171,418
		9,302,391	9,426,691	9,174,482	9,271,129
Total assets		12,615,911	13,171,592	13,359,765	13,833,020

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

Condensed interim balance sheet
All amounts in thousands of reais

(A free translation of the original in Portuguese)

Liabilities and equity	Note	Parent company		Consolidated	
		3/31/2025	12/31/2024	3/31/2025	12/31/2024
Current liabilities					
Trade payables		1,016,315	931,156	1,267,243	1,123,994
Confirming payables	19	120,814	167,107	131,317	178,467
Salaries and payroll charges		127,464	198,349	142,159	220,924
Taxes payable		28,111	23,970	41,683	37,358
Dividends payable	13 (a)			29,437	
Provisions for lawsuits	21 (a)	170,396	123,835	170,396	124,607
Asset retirement obligation and environmental liabilities	21 (b)	41,470	42,032	43,340	42,743
Lease liabilities		36,506	37,147	41,495	42,391
Energy futures contracts	14	27,446	113,388	27,446	113,388
Borrowing and debentures	18 (a)	91,530	113,459	95,220	117,289
Derivative financial instruments	24.2 (a)	190,021	196,848	190,021	196,848
Use of public assets - UBP	22	75,231	74,852	82,613	82,234
Other liabilities		71,093	33,266	106,111	65,736
		1,996,397	2,055,409	2,368,481	2,345,979
Non-current liabilities					
Related parties	13 (a)	50,206	61,631	57,446	72,345
Deferred income tax and social contribution	20 (b)			20,968	16,403
Provisions for lawsuits	21 (a)	293,211	266,364	296,713	268,882
Asset retirement obligation and environmental liabilities	21 (b)	272,947	268,529	424,594	412,559
Provision for investment losses	15 (a)	152,800	145,805		
Lease liabilities		133,455	134,302	139,853	141,335
Energy futures contracts	14	331,420	437,577	331,420	437,577
Borrowing and debentures	18 (a)	3,726,249	4,469,210	3,766,504	4,512,089
Derivative financial instruments	24.2 (a)	429,407	609,160	429,407	609,160
Use of public assets - UBP	22	911,686	904,634	977,071	968,788
Other liabilities		37,472	34,637	39,231	36,349
		6,338,853	7,331,849	6,483,207	7,475,487
Total liabilities		8,335,250	9,387,258	8,851,688	9,821,466
Equity					
Share capital	24	4,911,090	4,911,090	4,911,090	4,911,090
Retained loss		(96,065)	(401,048)	(96,065)	(401,048)
Goodwill on capital transactions		(70,053)	(70,053)	(70,053)	(70,053)
Carrying value adjustments		(464,311)	(655,655)	(464,311)	(655,655)
Attributable to the owners of the parent		4,280,661	3,784,334	4,280,661	3,784,334
Attributable to non-controlling interests				227,416	227,220
Total equity		4,280,661	3,784,334	4,508,077	4,011,554
Total liabilities and equity		12,615,911	13,171,592	13,359,765	13,833,020

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

Condensed interim statement of changes in equity

Quarters ended March 31

All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Attributable to controlling shareholders							
	Share capital							
	Share capital	Share issue expenses	Retained earnings (losses)	Goodwill on capital transactions	Carrying value adjustments	Total	Non-controlling interests	Equity
At January 1, 2024	4,934,631	(44,412)	(234,106)	(70,053)	(127,625)	4,458,435	245,717	4,704,152
Comprehensive income for the quarter								
Loss for the quarter			(56,400)			(56,400)	26,857	(29,543)
Other comprehensive results					(91,198)	(91,198)	520	(90,678)
			(56,400)		(91,198)	(147,598)	27,377	(120,221)
Transactions with shareholders								
Resolution of interest on equity - CBA Energia							(17,708)	(17,708)
Capital increases	20,871					20,871		20,871
	20,871					20,871	(17,708)	3,163
At March 31, 2024	4,955,502	(44,412)	(290,506)	(70,053)	(218,823)	4,331,708	255,386	4,587,094
At January 1, 2025	4,955,502	(44,412)	(401,048)	(70,053)	(655,655)	3,784,334	227,220	4,011,554
Comprehensive income for the quarter								
Profit for the quarter			304,983			304,983	29,633	334,616
Other comprehensive results					191,344	191,344		191,344
			304,983		191,344	496,327	29,633	525,960
Transactions with shareholders								
Resolution of dividends - CBA Energia (Note 1.1 (c))							(29,437)	(29,437)
							(29,437)	(29,437)
At March 31, 2025	4,955,502	(44,412)	(96,065)	(70,053)	(464,311)	4,280,661	227,416	4,508,077

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

Condensed interim statement of value added

Quarters ended March 31

All amounts in thousands of reais

(A free translation of the original in Portuguese)

		Parent company		Consolidated	
	Note	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
Revenue					
Sales of products and services (excluding sales returns and rebates)		2,374,048	1,693,810	2,766,304	2,009,509
Other operating income (expenses)	7	5,555	7,500	7,317	1,876
(Provision for) reversal of impairment of trade receivables	6	36	17	(155)	243
		2,379,639	1,701,327	2,773,466	2,011,628
Inputs purchased from third parties					
Raw materials and other production inputs		(1,061,490)	(878,071)	(1,246,505)	(1,050,563)
Materials, third-party services and others		(135,222)	(106,018)	(158,324)	(128,503)
		(1,196,712)	(984,089)	(1,404,829)	(1,179,066)
Gross value added					
		1,182,927	717,238	1,368,637	832,562
Depreciation, amortization and depletion	6	(154,512)	(126,283)	(174,173)	(144,215)
Reversal of (provision for) impairment of assets	7	1,704	(1,564)	(4,035)	(1,057)
Net value added produced					
		1,030,119	589,391	1,190,429	687,290
Value added received through transfers					
Equity in the results of investees	15 (a)	31,604	2,839	32,337	32,139
Financial income and foreign exchange gains		119,042	49,678	131,670	58,639
		150,646	52,517	164,007	90,778
Total value added to be distributed					
		1,180,765	641,908	1,354,436	778,068
Distribution of value added					
Personnel					
Direct remuneration		151,744	137,022	170,857	152,862
Benefits		46,386	37,874	53,247	43,114
Government Severance Indemnity Fund for Employees		9,693	8,845	11,006	9,935
		207,823	183,741	235,110	205,911
Taxes and contributions					
Federal		372,158	213,838	442,744	261,200
State		131,750	92,216	170,255	120,514
Municipal		1,022	1,158	1,360	1,481
		504,930	307,212	614,359	383,195
Remuneration of third-party capital					
Finance costs and foreign exchange losses		144,963	192,240	151,964	203,040
Rents and leases		18,066	15,115	18,387	15,465
		163,029	207,355	170,351	218,505
Remuneration of own capital					
Non-controlling interests				196	9,149
Dividends - non-controlling interests				29,437	17,708
Profit (loss) for the quarter		304,983	(56,400)	304,983	(56,400)
		304,983	(56,400)	334,616	(29,543)
Total value added distributed					
		1,180,765	641,908	1,354,436	778,068

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

Notes to the condensed interim financial statements at March 31, 2025

All amounts in thousands of reais unless otherwise stated

1 Group information

Companhia Brasileira de Alumínio (the “Company” or “CBA”) is a corporation headquartered in the city of São Paulo, state of São Paulo, and is a subsidiary of Votorantim S.A. (“VSA”), mainly engaged in exploration for and mining of bauxite within Brazilian territory, as well as producing and/or trading bauxite, alumina, primary and processed aluminum in the domestic and foreign markets, through a wide range of products such as ingots, billets, plates, coils, sheets and extruded profiles. The Company also holds other production units, held through its subsidiaries. The Company's common shares are traded on B3, under the ticker CBAV3.

The bauxite processed by CBA is mainly extracted from its own three mining units, one of which is located in Goiás (Barro Alto) with the other two in Minas Gerais (Poços de Caldas and Mirai), in addition to a smaller volume acquired from a producer in Goiás, with a contract effective up to 2028.

CBA has subsidiaries, including CBA Itapissuma Ltda. (“CBA Itapissuma”), with a capacity of 50,000 metric tons per year of aluminum rolled products; Metalex Ltda. (“Metalex”), which recycles aluminum, with a capacity of 90,000 metric tons per year, and Alux do Brasil Indústria e Comércio Ltda. (“Alux”), specialized in secondary aluminum alloy and recycling, with a capacity of 46,000 metric tons per year.

The Company has 21 hydropower plants and participates in consortia, with 1.4 gigawatts of 100% renewable installed capacity (contributing to the production of low-carbon aluminum), already adjusted to reflect the Company's interests in these assets, and an average generation capacity of 52.18%, in addition to two wind farms in the Northeast region, with a capacity of 171.6 megawatts. Any surplus electric power generated is traded on the local market.

The Company also has a Legado Verdes do Cerrado, located in Niquelândia, Goiás, with 32,000 hectares, under the management of Reservas Votorantim (Private Reserve for Sustainable Development - RPDS), promoting scientific research, innovation, and actions that value biodiversity.

1.1 Main events during the quarter ended March 31, 2025

(a) Increase in tariffs on aluminum exports to the United States

In February 2025, the President of the United States announced an increase in aluminum import tariffs from 10% to 25%, effective as from March. In response, the Brazilian government announced "reciprocal tariffs". In early April, the US government suspended the tariff increase for 90 days.

Management is monitoring the developments and will assess any impacts, adopting measures to mitigate possible adverse effects.

(b) Repayment of borrowing

Continuing with the liability management strategy aimed at reducing gross leverage, the Company settled in advance, in March 2025, export financing contracts (Export Credit Note and Export Prepayment), in the total amount of R\$505,606, which would mature in 2028.

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

Notes to the condensed interim financial statements at March 31, 2025

All amounts in thousands of reais unless otherwise stated

(c) Resolution of dividends by the investee CBA Energia Participações S.A. (“CBA Energia”)

In 2025, CBA Energia approved R\$42,818 related to additional dividends for the result for 2024, of which R\$13,381 will be allocated to CBA and paid during 2025.

2 Presentation of the parent company and consolidated condensed interim financial statements and description of accounting policies

2.1 Basis of presentation

(a) Parent company and consolidated condensed interim financial statements

The parent company and consolidated condensed interim financial statements have been prepared and are being presented in accordance with the Technical Pronouncement CPC 21 (R1) - Interim Financial Statements, issued by the Accounting Pronouncements Committee (CPC), and with the International Standard IAS 34 - Interim Financial Reporting issued by the International Accounting Standards Board (IASB), as well as with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of quarterly information.

All the relevant information in the financial statements, and only this information, was evidenced and corresponds to that used by the Company's management.

Therefore, these parent company and consolidated condensed interim financial statements do not include all the notes and disclosures required by the accounting standards for annual financial statements; consequently, they should be read in conjunction with the annual financial statements at December 31, 2024, available on the Investor Relations page (ri.cba.com.br), and prepared in accordance with the International Financial Reporting Standards (“IFRS® Accounting Standards”), issued by the International Accounting Standards Board (IASB), and accounting practices adopted in Brazil, which follow the pronouncements issued by the Brazilian Accounting Pronouncements Committee (CPC), and CVM standards.

The Company has prepared parent company and consolidated statements of value added as an integral part of the financial statements, as required by Brazilian corporate law and the accounting practices adopted in Brazil, and in accordance with the criteria defined in CPC 09 – “Statement of Value Added”.

(b) Statement of value added at March 31, 2024

In order to maintain consistency and comparability with the current period, in the comparative balance at March 31, 2024 in the Statement of Value Added, the Company reclassified certain balances not considered material from Deferred taxes to the Federal taxes and contributions group, from INSS in the Personnel and payroll charges group to the Taxes and contributions group.

In addition, the expenses related to the Government Severance Indemnity Fund for Employees (FGTS) and the expenses for vacation pay and 13th month's salary with direct remuneration, previously shown in the Payroll charges line were recorded in specific line within the Personnel group and reclassified to the Direct remuneration line, respectively.

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

Notes to the condensed interim financial statements at March 31, 2025

All amounts in thousands of reais unless otherwise stated

(c) Approval of the parent company and consolidated financial statements

The Company's Executive Board approved the issue of these parent company and consolidated condensed interim financial statements on May 8, 2025.

3 New standards, amendments to and interpretations of standards issued by the CPC and IASB

3.1 New standards issued and amendments to the accounting standards adopted by the Company and its subsidiaries

The Company and its subsidiaries analyzed the amendments to accounting standards that came into force from January 1, 2024 to March 31, 2025, and did not identify any impacts on their operating and accounting policies.

3.2 New standards, regulations issued and amendments to accounting standards not yet effective

The Company will adopt the new and amended standards and interpretations when they come into force and are mandatory:

- (i) Sustainability disclosures issued by the Brazilian Sustainability Pronouncements Committee ("CBPS") - CBPS 01 and CBPS 02;
- (ii) Presentation and Disclosure in Financial Statements – IFRS 18;
- (iii) Brazilian tax reform on consumption.

4 Critical accounting estimates and judgments

In the quarter ended March 31, 2025, there was no change in estimates and assumptions that would represent significant risk of causing a material adjustment to the carrying amounts of assets and liabilities for the current quarter in relation to those detailed in Note 4 to the latest annual financial statements.

5 Segment information

The Company reviewed the internal reporting structure to streamline and expedite the processes of operational performance analysis and started to report activities through the following operating segments: Aluminum, Energy and Others.

Aluminum

Covers the operations of the aluminum production chain, from bauxite mining to the production of primary and transformed products and recycling.

Energy

Covers the sale of electric power to the market.

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

**Notes to the condensed interim financial statements
at March 31, 2025**

All amounts in thousands of reais unless otherwise stated

Others

Covers the Legado Verdes do Cerrado branch, the sustainable development reserve and the suspended Nickel unit held by the Company through Mineração Macedo, both located in Niquelândia (Goiás).

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker, responsible for allocating resources and assessing the performance of the operating segments, in this case, the Executive Board, which is also responsible for making the Company's strategic decisions. The segments are presented using the adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) as a performance metric.

The information presented to senior management regarding the respective performance of each segment is drawn from the records maintained in accordance with the applicable accounting policies, but with certain reallocations between the segments.

	1/1/2025 to 3/31/2025				
	Aluminum	Energy	Others	Eliminations (i)	Consolidated
Net revenue from goods sold and services rendered	2,265,759	92,823	2,739	(23,490)	2,337,831
Cost of goods sold and services rendered	(1,777,576)	(148,896)	(8,797)	23,490	(1,911,779)
Gross profit (loss)	488,183	(56,073)	(6,058)		426,052
Selling expenses	(11,192)		(90)		(11,282)
General and administrative expenses	(98,702)	(216)	(4,430)		(103,348)
Other operating income (expenses)	(29,678)	194,529	(10,593)		154,258
Operating profit (loss)	348,611	138,240	(21,171)		465,680
Depreciation, amortization and depletion	173,248		925		174,173
Other additions (exclusions) and exceptional items	(4,573)	(214,056)	8,608		(210,021)
Energy futures contracts (Note 14) and energy derivatives (Note 24.2 (a) (i))		(214,056)			(214,056)
Constitution (reversal) of provision for impairment of assets (Note 7)	(4,573)		8,608		4,035
Adjusted EBITDA	517,286	(75,816)	(11,638)		429,832
EBITDA Margin	22.83%	-81.68%	-424.90%		18.39%

	1/1/2024 to 3/31/2024				
	Aluminum	Energy	Others	Eliminations (i)	Consolidated
Net revenue from goods sold and services rendered	1,642,076	71,621	3,078	(22,909)	1,693,866
Cost of goods sold and services rendered	(1,520,284)	(113,832)	(4,157)	22,909	(1,615,364)
Gross profit (loss)	121,792	(42,211)	(1,079)		78,502
Selling expenses	(11,211)		(31)		(11,242)
General and administrative expenses	(88,980)	(525)	(2,925)		(92,430)
Other operating income (expenses)	(8,792)	113,260	33,775		138,243
Operating profit	12,809	70,524	29,740		113,073
Depreciation, amortization and depletion	142,724		1,491		144,215
Other additions (exclusions) and exceptional items	(1,662)	(112,101)	2,674		(111,089)
Energy futures contracts (Note 14)		(112,101)			(112,101)
Gain on sale of investments (Note 7)	(2,120)				(2,120)
Provision for impairment of assets	458		2,674		3,132
Adjusted EBITDA	153,871	(41,577)	33,905		146,199
EBITDA Margin	9.37%	-58.05%	1101.53%		8.63%

- (i) The eliminations above correspond to the energy generated and consumed by the Company's reportable segments.

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

**Notes to the condensed interim financial statements
at March 31, 2025**

All amounts in thousands of reais unless otherwise stated

5.1 Net revenue from goods sold and services rendered

(a) Revenue reconciliation

(i) Net revenue reconciliation

	Parent company		Consolidated	
	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
Gross revenue	2,401,683	1,705,437	2,800,915	2,026,941
Taxes on sales	(335,065)	(246,156)	(428,473)	(315,643)
Returns and rebates	(27,635)	(11,627)	(34,611)	(17,432)
Net revenue	2,038,983	1,447,654	2,337,831	1,693,866

(ii) Reconciliation of net revenue by product

	Parent company			
	1/1/2025 to 3/31/2025			
	Aluminum	Energy	Others	Total
Primary aluminum	1,116,830			1,116,830
Processed aluminum	575,892			575,892
Other aluminum products and services	288,319			288,319
Energy		55,241		55,241
Others			2,701	2,701
Net revenue from goods sold and services rendered	1,981,041	55,241	2,701	2,038,983

	Parent company			
	1/1/2024 to 3/31/2024			
	Aluminum	Energy	Others	Total
Primary aluminum	805,134			805,134
Processed aluminum	426,749			426,749
Other aluminum products and services	169,691			169,691
Energy		43,003		43,003
Others			3,077	3,077
Net revenue from goods sold and services rendered	1,401,574	43,003	3,077	1,447,654

	Consolidated				
	1/1/2025 to 3/31/2025				
	Aluminum	Energy	Others	Eliminations	Total
Primary aluminum	1,116,830				1,116,830
Processed aluminum	823,089				823,089
Recycling	234,488				234,488
Other aluminum products and services	279,386				279,386
Eliminations between aluminum segments	(188,034)				(188,034)
Energy (i)		92,823		(23,490)	69,333
Others			2,739		2,739
Net revenue from goods sold and services rendered	2,265,759	92,823	2,739	(23,490)	2,337,831

	Consolidated				
	1/1/2024 to 3/31/2024				
	Aluminum	Energy	Others	Eliminations	Total
Primary aluminum	805,134				805,134
Processed aluminum	618,007				618,007
Recycling	177,937				177,937
Other aluminum products and services	171,445				171,445
Eliminations between aluminum segments	(130,447)				(130,447)
Energy (i)		71,621		(22,909)	48,712
Others			3,078		3,078
Net revenue from goods sold and services rendered	1,642,076	71,621	3,078	(22,909)	1,693,866

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

**Notes to the condensed interim financial statements
at March 31, 2025**

All amounts in thousands of reais unless otherwise stated

- (i) The eliminations above correspond to the energy generated and consumed by the Company's reportable segments.

In order better to understand the aluminum segment, the Company splits it into the following subsegments:

- a) Primary products: covers the range of products in the initial stage of production (ingots, molten aluminum and added value products – billets, rod and alloy ingots). All of these products are manufactured at the Alumínio plant;
- b) Downstream products: covers products in the downstream family (foil, sheet and extruded products), all of which have added value. The Company produces its entire portfolio at a single site located in Alumínio (state of São Paulo "SP"), and has a second rolling facility in Itapissuma (state of Pernambuco "PE"), as well as two solutions and service centers;
- c) Recycling: this segment includes the plants of the investees of the companies Metalex and Alux, the tolling activities (converting customer scrap into finished products) at the Alumínio plant, and sales of domestic and international scrap and aluminum sludge.
- d) Other aluminum products and services: covers ingot trading, sales of bauxite, alumina and processing. The sales of alumina, hydrate and bauxite are sales of surpluses from the Company's production chain, more precisely the Alumínio operation. Bauxite and alumina are raw materials for the production of aluminum;
- e) Eliminations: covers aluminum purchases and sales between companies in the segment.

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

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at March 31, 2025**

All amounts in thousands of reais unless otherwise stated

(b) Information about geographies

The breakdown of net revenue by destination is based on the customer location. The Company's net revenue classified by destination is shown below:

(i) Net revenue by destination country

	Parent company		Consolidated	
	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
Brazil	1,723,499	1,279,541	2,012,099	1,516,064
Canada	153,062	71,954	153,129	71,954
United States	81,987	55,136	82,599	55,136
Netherlands	21,353	5,910	21,353	5,910
Uruguay	18,385	9,853	18,385	9,853
Belgium	11,664		11,664	
Argentina	1,083	401	9,584	9,264
Mexico	5,350	2,119	5,350	2,119
Germany	4,506	2,608	5,071	3,360
Paraguay	2,706	2,033	2,706	2,063
Bolivia	2,355	1,465	2,355	1,465
Colombia	1,092	4,792	1,262	4,836
Others	11,941	11,842	12,274	11,842
	<u>2,038,983</u>	<u>1,447,654</u>	<u>2,337,831</u>	<u>1,693,866</u>

5.2 Capital management

The Company constantly monitors significant indicators, such as the Financial Leverage Ratio, which is calculated as net debt divided by adjusted EBITDA for the last twelve months.

	Note	Consolidated	
		3/31/2025	12/31/2024
Borrowing and debentures	18 (a)	3,861,724	4,629,378
Lease liabilities		181,348	183,726
Cash and cash equivalents	9	(653,158)	(1,141,965)
Financial investments		(204,536)	(385,122)
Derivative financial instruments, net	24.2 (a)	388,797	627,383
Net debt (A)		3,574,175	3,913,400
Adjusted EBITDA for the twelve-month period ended March 31 (B)		1,663,936	1,380,303
Gearing ratio (A/B)		2.15	2.84

6 Breakdown of expenses by nature

	Parent company			
	1/1/2025 to 3/31/2025			
	Cost of goods sold and services rendered	Selling expenses	General and administrative expenses	Total
Raw materials, inputs and consumables	1,061,490	241	579	1,062,310
Employee benefit expenses	185,657	6,997	51,058	243,712
Depreciation, amortization and depletion	150,470	4	4,038	154,512
Third-party services	102,139	1,418	27,207	130,764
Transportation expenses	69,456			69,456
Maintenance and upkeep	65,274		84	65,358
Reversal for impairment of trade receivables		(36)		(36)
Other expenses	28,090	1,122	9,363	38,575
	<u>1,662,576</u>	<u>9,746</u>	<u>92,329</u>	<u>1,764,651</u>

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

**Notes to the condensed interim financial statements
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All amounts in thousands of reais unless otherwise stated

				Parent company
				1/1/2024 to 3/31/2024
	Cost of goods sold and services rendered	Selling expenses	General and administrative expenses	Total
Raw materials, inputs and consumables	878,071	593	383	879,047
Employee benefit expenses	158,313	6,556	49,583	214,452
Depreciation, amortization and depletion	124,259	13	2,011	126,283
Third-party services	89,023	629	25,816	115,468
Transportation expenses	62,822		7	62,829
Maintenance and upkeep	46,979	39	89	47,107
Reversal for impairment of trade receivables		(17)		(17)
Other expenses	27,026	1,466	5,983	34,475
	<u>1,386,493</u>	<u>9,279</u>	<u>83,872</u>	<u>1,479,644</u>

				Consolidated
				1/1/2025 to 3/31/2025
	Cost of goods sold and services rendered	Selling expenses	General and administrative expenses	Total
Raw materials, inputs and consumables	1,246,505	241	735	1,247,481
Employee benefit expenses	213,882	7,048	55,938	276,868
Depreciation, amortization and depletion	168,844	4	5,325	174,173
Third-party services	104,481	1,418	30,686	136,585
Transportation expenses	69,466			69,466
Maintenance and upkeep	73,477		105	73,582
Provision for impairment of trade receivables		155		155
Other expenses	35,124	2,416	10,559	48,099
	<u>1,911,779</u>	<u>11,282</u>	<u>103,348</u>	<u>2,026,409</u>

				Consolidated
				1/1/2024 to 3/31/2024
	Cost of goods sold and services rendered	Selling expenses	General and administrative expenses	Total
Raw materials, inputs and consumables	1,050,563	593	511	1,051,667
Employee benefit expenses	180,567	6,999	53,087	240,653
Depreciation, amortization and depletion	141,141	13	3,061	144,215
Third-party services	91,675	629	28,415	120,719
Transportation expenses	62,872		7	62,879
Maintenance and upkeep	54,871	39	115	55,025
Reversal for impairment of trade receivables		(243)		(243)
Other expenses	33,675	3,212	7,234	44,121
	<u>1,615,364</u>	<u>11,242</u>	<u>92,430</u>	<u>1,719,036</u>

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

**Notes to the condensed interim financial statements
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All amounts in thousands of reais unless otherwise stated

7 Other operating income (expenses), net

	Parent company		Consolidated	
	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
Constitution of judicial provisions, net	(38,810)	(593)	(38,916)	(515)
Expenditure on projects not eligible for capitalization	(9,562)	(5,986)	(9,651)	(5,994)
Energy futures contracts (Note 14)	192,099	112,101	192,099	112,101
Reversal of (provision for) impairment of assets	1,704	(3,132)	(4,035)	(3,132)
Gain on sale and write-off of property, plant and equipment	370	27,174	364	26,597
Gain on sale of investments - Santa Cruz		2,120		2,120
Other operating income (expenses), net	10,675	11,313	14,397	7,066
	<u>156,476</u>	<u>142,997</u>	<u>154,258</u>	<u>138,243</u>

8 Net finance results

	Parent company		Consolidated	
	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
Finance income				
Gains on financial investments	17,202	22,576	26,278	27,972
Inflation adjustments of assets	12,278	9,616	12,321	10,352
Interest on transactions with related parties	1,176	1,171	1,485	1,479
Interest on trade receivables	541	4,204	579	4,204
Other finance income	10	40	143	336
	<u>31,207</u>	<u>37,607</u>	<u>40,806</u>	<u>44,343</u>
Finance costs				
Interest on borrowing and debentures (Note 18(c))	(92,907)	(86,560)	(93,335)	(86,805)
Changes in contractual flows (Note 19 (c))	23,410	4,805	23,410	4,805
Capitalization of interest on borrowing	548	13,377	548	13,377
Inflation adjustments to judicial provisions	(25,121)	(11,848)	(25,150)	(11,866)
Interest and inflation adjustments - UBP	(16,977)	1,020	(20,053)	(1,371)
Discounts paid on receivables assignment transactions	(12,573)	(8,375)	(17,337)	(11,488)
Adjustment to present value	(13,721)	(11,995)	(16,887)	(11,995)
Interest on transactions with related parties	(1,637)	(1,691)	(1,989)	(2,129)
Other finance costs	(8,690)	(7,978)	(10,719)	(9,578)
	<u>(147,668)</u>	<u>(109,245)</u>	<u>(161,512)</u>	<u>(117,050)</u>
Gains (losses) on derivative financial instruments (Note 24.2)	71,763	(20,582)	82,908	(22,851)
Foreign exchange gains (losses), net	18,777	(50,342)	17,504	(48,843)
	<u>(25,921)</u>	<u>(142,562)</u>	<u>(20,294)</u>	<u>(144,401)</u>

9 Cash and cash equivalents

	Parent company		Consolidated	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Local currency				
Bank Deposit Certificates (CDBs)		103,243	88,903	358,332
Repurchase agreements - Government securities	41,348	52,366	217,462	74,676
Repurchase agreements - Private securities	96,600	17,137	96,600	17,137
Cash and banks	1,278	3,935	6,793	5,995
	<u>139,226</u>	<u>176,681</u>	<u>409,758</u>	<u>456,140</u>
Foreign currency				
Cash and banks	77,429	573,050	125,998	617,813
Time deposits	117,402	68,012	117,402	68,012
	<u>194,831</u>	<u>641,062</u>	<u>243,400</u>	<u>685,825</u>
	<u>334,057</u>	<u>817,743</u>	<u>653,158</u>	<u>1,141,965</u>

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

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At March 31, 2025, CDBs and reverse repurchase securities yielded average rates of 99.98% p.a. and 97.12% p.a. in local currency, respectively (December 31, 2024: 93.88% p.a. and 96.63% p.a., respectively) of the variations in the Interbank Deposit Certificate (CDI) rate in foreign currency, while the interest-earning account abroad yielded 4.14% p.a. (December 31, 2024: 4.27% p.a.), and time deposits yielded 4.36% p.a. (December 31, 2024: 4.51% p.a.).

10 Trade receivables

	Note	Parent company		Consolidated	
		3/31/2025	12/31/2024	3/31/2025	12/31/2024
Trade receivables - local customers		446,476	338,029	563,073	416,774
Trade receivables - foreign customers		76,844	87,895	85,647	99,340
Related parties	13 (a)	64,901	56,252	12,225	7,255
		588,221	482,176	660,945	523,369
Expected credit losses		(18,154)	(26,580)	(21,600)	(29,834)
		570,067	455,596	639,345	493,535

11 Inventory

	Parent company		Consolidated	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Semi-finished products	917,004	877,426	1,038,263	988,276
Finished products	419,572	498,151	532,432	575,665
Raw materials	267,818	181,847	394,355	296,042
Auxiliary and consumable materials	238,154	233,545	290,407	287,939
Imports in transit	99,341	55,385	101,433	58,918
Others	385	327	568	341
Estimated loss (i)	(31,385)	(25,441)	(51,027)	(44,584)
	1,910,889	1,821,240	2,306,431	2,162,597

(i) The estimated loss mainly relates to obsolete and low turnover materials.

12 Taxes recoverable

	Parent company		Consolidated	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
State Value-added Tax (ICMS)	565,418	568,861	616,508	612,538
Social Contribution on Revenue (COFINS)	145,394	133,503	150,819	140,760
Income Tax and Social Contribution (IRPJ and CSLL)	58,148	41,218	70,938	53,014
ICMS on property, plant and equipment	35,576	41,653	39,559	43,980
Social Integration Program (PIS)	30,308	27,713	31,388	29,176
Others	9,278	7,351	10,672	13,835
	844,122	820,299	919,884	893,303
Current	213,934	193,182	260,512	247,779
Non-current	630,188	627,117	659,372	645,524
	844,122	820,299	919,884	893,303

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

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Notes to the condensed interim financial statements at March 31, 2025

All amounts in thousands of reais unless otherwise stated

13 Related parties

(a) Balance sheet and statement of operations

								Parent company	
		Assets		Liabilities		Sales of products and services		Purchases of products, services and others	
	Type of relationship	3/31/2025	12/31/2024	3/31/2025	12/31/2024	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
Commercial transactions - customers and suppliers									
Votorantim S.A. (vii)	Parent company	300	451	4,277	5,168	557	860	(10,580)	(10,531)
CBA Itapissuma Ltda.	Subsidiary	1,758	3,489	4,080	4,779	14,764	26,149	(19,236)	(1,927)
CBA Energia Participações S.A.	Subsidiary			8,688	8,594			(25,186)	(25,469)
Metalex Ltda.	Subsidiary	47,907	43,968	1,303	2,784	112,411	74,467	(17,238)	(17,155)
Alux do Brasil Indústria e Comércio Ltda.	Subsidiary	5,187	1,987	549	80	24,085	10,567	(2,051)	(1,552)
Campos Novos Energia S.A. - Enercan (iv)	Associate			62,490	42,259			(83,966)	(60,354)
Alunorte Alumina do Norte do Brasil S.A.	Related parties		36						(64,719)
Auren Comercializadora de Energia Ltda.	Related parties	9,635	5,871	17,863	63,959	19,409	33,390	(110,230)	(111,731)
Votorantim Cimentos S.A.	Related parties	47	16			7,849			(3,573)
Ventos de São Crispim I Energias Renováveis S.A.	Related parties			2,934	2,804			(8,672)	(8,011)
Ventos de Santo Antero Energias Renováveis S.A.	Related parties			2,762	2,640			(8,164)	(7,421)
Ventos de Santo Alderico Energias Renováveis S.A.	Related parties			2,336	2,232			(6,904)	(6,308)
Other commercial transactions - customers and suppliers (vi)	Related parties	24	392	8,387	10,416		267	(7,602)	(5,519)
Total		64,858	56,210	115,669	145,715	179,075	145,700	(299,829)	(324,270)
Dividends									
CBA Energia Participações S.A.	Subsidiary	13,381							
L.C.G.S.P.E. Empreendimentos e Participações Ltda.	Subsidiary	791	792						
Total		14,172	792						
Other assets and liabilities									
Votorantim S.A. (v)	Parent company			18,453	18,421			(188)	
Others	Related parties			4,979	3,316				
Energy futures contracts									
Auren Comercializadora de Energia Ltda. (i)	Related parties			358,866	550,965				
Derivative financial instruments									
Auren Energia S.A. (ii)	Related parties	43,974	43,634	26,774	39,894			(273)	(520)
Banco Votorantim S.A. (iii)	Related parties			35,759	45,517			10,165	(2,912)
Total		43,974	43,634	444,831	658,113			9,704	(3,432)

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

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Notes to the condensed interim financial statements at March 31, 2025

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Consolidated									
		Assets		Liabilities		Sales of products and services		Purchases of products, services and others	
	Type of relationship	3/31/2025	12/31/2024	3/31/2025	12/31/2024	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
Commercial transactions - customers and suppliers									
Votorantim S.A. (vii)	Parent company	300	451	4,444	5,427	477	860	(11,281)	(11,189)
Campos Novos Energia S.A. - Enercan (iv)	Associate			63,992	43,755			(88,409)	(60,354)
Alunorte Alumina do Norte do Brasil S.A.	Related parties		36						(64,719)
Auren Comercializadora de Energia Ltda.	Related parties	11,878	6,319	20,992	67,173	24,590	33,390	(119,399)	(111,731)
Votorantim Cimentos S.A.	Related parties	47	16			7,849			(3,573)
Ventos de São Crispim I Energias Renováveis S.A.	Related parties			2,934	2,804			(8,672)	(8,011)
Ventos de Santo Antero Energias Renováveis S.A.	Related parties			2,762	2,640			(8,164)	(7,421)
Ventos de Santo Alderico Energias Renováveis S.A.	Related parties			2,336	2,232			(6,904)	(6,308)
Other commercial transactions - customers and suppliers (vi)	Related parties		433	8,371	10,416		267	(15,867)	(5,500)
Total		12,225	7,255	105,831	134,447	32,916	34,517	(258,696)	(278,806)
Dividends									
Campos Novos Energia S.A. - Enercan	Associate	10,841	10,840						
Auren Energia S.A.	Related parties			29,437					
Total		10,841	10,840	29,437					
Other assets and liabilities									
Votorantim S.A. (v)	Parent company			18,453	18,421			(188)	
Others	Related parties			4,979	3,316				
Energy futures contracts									
Auren Comercializadora de Energia Ltda. (i)	Related parties			358,866	550,965				
Derivative financial instruments									
Auren Energia S.A. (ii)	Related parties	55,311	55,115	34,014	50,608			(316)	(650)
Banco Votorantim S.A. (iii)	Related parties			35,759	45,517			21,310	(5,181)
Total		55,311	55,115	452,071	668,827			20,806	(5,831)

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

Notes to the condensed interim financial statements at March 31, 2025

All amounts in thousands of reais unless otherwise stated

- (i) The balance of energy futures contracts decreased due to the increase in the DCIDE curve (Note 14);
- (ii) Relates to call options for the acquisition, by Auren Energia, of the ownership interest previously held by CBA in Ventos de Santo Anselmo, and by CBA Itapissuma in Ventos de Santo Isidoro, accounted for as financial instruments held at amortized cost and classified as non-current assets and liabilities;
- (iii) Relates to derivative financial instruments contracted with Banco Votorantim S.A.;
- (iv) Relates to the energy purchase agreement entered into by the Company and Enercan on March 24, 2021, effective until May 28, 2035;
- (v) Relates to the expenditures of the SAP4 Hana project paid by VSA to the consulting firm, apportioned by CBA and other Group companies;
- (vi) The amounts allocated to Others are distributed among the following companies of the Votorantim Group: Usina Hidrelétrica Salto do Pilão, Motz Transportes Ltda., Nexa Recursos Minerais S.A, FUNSEJEM – Fundação Senador José Ermírio de Moraes, among others;
- (vii) Refers to administrative, human resources, accounting, tax, technical assistance, and information technology activities that are shared by the Center of Excellence of the parent company VSA. Such activities, which are carried out for all of the companies of the Votorantim Group, are reimbursed to VSA in proportion to the cost of services actually rendered to the Company.

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

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(b) Management compensation

Expenses related to the compensation paid to key management personnel, which include the Board of Directors and the Statutory Executive Board, are recognized in the statement of operations, as follows:

	Consolidated	
	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
Short-term compensation		
Salary or management fees	3,326	3,287
Direct or indirect benefits	252	233
Variable compensation	2,525	1,759
	<u>6,103</u>	<u>5,279</u>
Long-term compensation		
Long-term incentives	3,114	2,576
	<u>9,217</u>	<u>7,855</u>

Short-term management compensation includes: fixed compensation (salaries and fees, vacation pay and 13th month's salary), direct and indirect benefits (medical assistance, meal vouchers, food vouchers, life insurance, and private pension plans), and short-term variable compensation (profit sharing and bonuses) and long-term variable compensation (ILP).

(c) Company debts, guaranteed by related parties

Categories	Guarantor	3/31/2025	12/31/2024
BNDES	VSA	<u>159,088</u>	<u>163,242</u>

14 Energy futures contracts

In the quarter ended March 31, 2025, the mark-to-market of energy contracts of R\$192,099 (at March 31, 2024: R\$62,439) refers mainly to the increase in energy prices, based on the DCIDE curve (based on future energy price indexes), due to the forecast of an unfavorable wet period in 2025, recognized as a gain under "Other operating income (expenses), net" (Note 7), as shown below:

	Parent company and Consolidated	
	3/31/2025	12/31/2024
Liabilities		
Current	27,446	113,388
Non-current	331,420	437,577
	<u>358,866</u>	<u>550,965</u>
	Parent company and Consolidated	
	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
Statement of operations - Other operating income (expenses), net		
Realization		49,662
Mark-to-market of energy contracts	192,099	62,439
	<u>192,099</u>	<u>112,101</u>

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

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Notes to the condensed interim financial statements at March 31, 2025

All amounts in thousands of reais unless otherwise stated

15 Investments

(a) Breakdown

	Information on investees at March 31, 2025				Equity results		Parent company	
							Balance	
	Equity	Profit (loss) for the quarter	Total ownership interest (%)	Percentage of voting interest (%)	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024	3/31/2025	12/31/2024
Investments valued using the equity method								
Subsidiaries								
Alux do Brasil Indústria e Comércio Ltda.	105,888	10,676	100.00	100.00	10,676	5,022	105,888	95,211
CBA Energia Participações S.A.	332,400	43,103	33.00	33.00	13,470	12,207	104,984	104,895
CBA Itapissuma Ltda.	680,119	22,198	100.00	100.00	22,198	(2,494)	680,119	657,921
CBA Machadinho Geração de Energia Ltda.	9,057	152	100.00	100.00	152	(5,569)	9,057	8,905
L.C.G.S.P.E. Empreendimentos e Participações Ltda.	261	13	100.00	100.00	13	1	261	247
Metalex Ltda.	144,625	2,948	100.00	100.00	2,948	(3,697)	144,625	141,679
Santa Cruz Geração de Energia S.A.						(277)		
Mineração Macedo Ltda.	(152,800)	(13,995)	100.00	100.00	(13,995)		(152,800)	(145,805)
Investments valued at cost								
Other investments							44	44
Revaluation surplus								
Alux do Brasil Indústria e Comércio Ltda.					(1,927)	(423)	24,504	26,431
CBA Itapissuma Ltda.					(1,894)	(1,894)	161,766	163,660
Metalex Ltda.					(37)	(37)	7,628	7,665
Goodwill								
Alux do Brasil Indústria e Comércio Ltda.							48,459	48,459
Metalex Ltda.							49,430	49,430
Total					31,604	2,839	1,183,965	1,158,742
Investment – assets							1,336,765	1,304,547
Provision for investment losses (liabilities)							(152,800)	(145,805)
Total							1,183,965	1,158,742

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

**Notes to the condensed interim financial statements
at March 31, 2025**

All amounts in thousands of reais unless otherwise stated

	Information on investees at March 31, 2025				Equity results		Consolidated
	Equity	Profit for the quarter	Total ownership interest (%)	Percentage of voting interest (%)	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024	Balance
						3/31/2025	12/31/2024
Investments valued using the equity method							
Associates							
Campos Novos Energia S.A. - Enercan	896,986	126,868	25.44	25.44	32,274	32,102	195,907
Other investments					63	37	278
Investments valued at cost							
Other investments						44	44
Goodwill							
Campos Novos Energia S.A. - Enercan						41,562	41,562
Total					<u>32,337</u>	<u>32,139</u>	<u>237,791</u>

(b) Changes in investments

	Parent company		Consolidated	
	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
At the beginning of the quarter	1,158,742	1,279,925	237,791	277,133
Equity in the results of investees	31,604	2,839	32,337	32,139
Dividends approved	(13,381)	(10,965)		(33,286)
Capital increase in investees	7,000	700		
Others		458		
At the end of the quarter	<u>1,183,965</u>	<u>1,272,957</u>	<u>270,128</u>	<u>275,986</u>

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

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Notes to the condensed interim financial statements at March 31, 2025

All amounts in thousands of reais unless otherwise stated

16 Property, plant and equipment

(a) Breakdown and changes

										Parent company	
										1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
	Land and improvements	Buildings and constructions	Machinery, equipment and facilities	Reservoir, dams and pipelines	Vehicles	Furniture and fixtures	Construction in progress	Asset retirement obligation	Others	Total	Total
At the beginning of the quarter											
Cost	166,375	2,622,388	7,315,091	349,551	115,976	30,842	895,740	245,175	248,848	11,989,986	11,553,080
Accumulated depreciation and impairment	(20,736)	(1,219,873)	(4,572,228)	(153,430)	(95,091)	(24,617)	(26)	(165,156)	(240,060)	(6,491,217)	(6,332,861)
Net balance at the beginning of the quarter	145,639	1,402,515	2,742,863	196,121	20,885	6,225	895,714	80,019	8,788	5,498,769	5,220,219
Additions (i)			3,220			26	165,878		3	169,127	166,319
Write-offs			(1,499)		(102)	(9)				(1,610)	(5,158)
Reversal of (provision for) impairment of assets			824					880		1,704	(1,564)
Depreciation	(519)	(15,452)	(101,529)	(1,457)	(2,928)	(128)		(3,483)	(70)	(125,566)	(110,819)
Cash flow reassessment due to decommissioning of assets								(100)		(100)	26,083
Change in fair value									(151)	(151)	
Transfers (ii)	3,429	30,190	110,900	3,458	8,576	53	(177,888)			(21,282)	
At the end of the quarter	148,549	1,417,253	2,754,779	198,122	26,431	6,167	883,704	77,316	8,570	5,520,891	5,295,080
Cost	169,805	2,663,446	7,406,478	353,009	117,068	30,980	883,730	245,076	248,698	12,118,290	11,692,523
Accumulated depreciation and impairment	(21,256)	(1,246,193)	(4,651,699)	(154,887)	(90,637)	(24,813)	(26)	(167,760)	(240,128)	(6,597,399)	(6,397,443)
Net balance at the end of the quarter	148,549	1,417,253	2,754,779	198,122	26,431	6,167	883,704	77,316	8,570	5,520,891	5,295,080
Average annual depreciation rates (%)	4	3	5	2	19	4		2			

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

Companhia Brasileira de Alumínio



Notes to the condensed interim financial statements at March 31, 2025

All amounts in thousands of reais unless otherwise stated

										Consolidated
									1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
	Land and improvements	Buildings and constructions	Machinery, equipment and facilities	Reservoir, dams and pipelines	Vehicles	Furniture and fixtures	Construction in progress	Asset retirement obligation	Others	Total
At the beginning of the quarter										Total
Cost	343,649	3,334,768	8,889,388	349,551	117,894	40,165	1,006,931	289,149	282,500	14,653,995
Accumulated depreciation and impairment	(31,303)	(1,719,721)	(5,883,948)	(153,430)	(97,009)	(33,196)	(26)	(209,130)	(272,850)	(8,400,613)
Net balance at the beginning of the quarter	312,346	1,615,047	3,005,440	196,121	20,885	6,969	1,006,905	80,019	9,650	6,253,382
Additions (i)			3,914			32	196,903		3	200,852
Write-offs			(1,505)		(102)	(9)				(1,616)
Reversal of (Provision for) impairment of assets			824					(4,859)		(4,035)
Depreciation	(741)	(19,463)	(110,710)	(1,457)	(2,928)	(186)		(3,483)	(66)	(139,034)
Cash flow reassessment due to decommissioning of assets								5,640		5,640
Change in fair value									(155)	(155)
Transfers (ii)	3,978	30,993	116,406	3,458	8,576	52	(185,036)			(21,573)
At the end of the quarter	315,583	1,626,577	3,014,369	198,122	26,431	6,858	1,018,772	77,317	9,432	6,293,461
Cost	347,627	3,376,629	8,986,890	353,009	118,986	40,308	1,018,798	294,789	282,353	14,819,389
Accumulated depreciation and impairment	(32,044)	(1,750,052)	(5,972,521)	(154,887)	(92,555)	(33,450)	(26)	(217,472)	(272,921)	(8,525,928)
Net balance at the end of the quarter	315,583	1,626,577	3,014,369	198,122	26,431	6,858	1,018,772	77,317	9,432	6,293,461
Average annual depreciation rates (%)	4	3	5	2	19	4		2		

- (i) The main additions to construction in progress refer to the projects “Furnace Room”, with an investment of R\$35,889 in the quarter, “Plastic Transformation Projects” of R\$30,034, “Furnace Refurbishment” of R\$29,500; “Expansion” (CBA Itapissuma and Metalex) of R\$21,828; “Sustaining” (Energia, CBA Itapissuma, Metalex and CBA Machadinho) of R\$11,173; “Alumina Factory Projects” of R\$10,701 and “Filter Press” of R\$10,568;
- (ii) Transfers of Construction in progress to the respective classes of property, plant and equipment, with the main projects being “Furnace Refurbishment” of R\$75,037, “Santa Isabel Courtyard” of R\$45,526 and “SAP S4 HANA CoE” of R\$21,279.

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

**Notes to the condensed interim financial statements
at March 31, 2025**

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(b) Construction in progress

The balance of construction in progress relates mainly to projects for the expansion and optimization of the industrial units, as follows:

		Consolidated	
		3/31/2025	12/31/2024
	Closing forecast	Net balance	Net balance
Alumina Plant Project (i)	Jul-26	197,625	192,492
Furnace Room projects (ii)	Aug-26	173,811	145,193
Technological Upgrade Furnace Rooms (iii)	Dec-29	118,963	111,664
Expansion (CBA Itapissuma and Metalex)	Feb-26	110,697	88,597
Reconnection of 158 tanks at Furnace Room 1	Oct-32	73,125	68,900
Furnace Refurbishment (Continuous Process)	Dec-25	56,236	101,553
Plastic Transformation projects	Jun-27	47,804	22,893
Foundry projects	May-25	28,280	24,980
Sustaining (Energia, CBA Itapissuma, Metalex and CBA Machadinho)	Aug-25	27,933	10,708
Water Treatment Plant projects	Dec-25	24,749	22,926
Health, Safety and Environmental Projects	May-25	22,317	21,569
Plant Revitalization and Adaptation	Dec-26	22,263	22,502
Mining projects	Dec-25	17,054	18,173
Digital Innovation project	Dec-26	12,808	11,360
Filter Press	Nov-25	11,309	741
Sustaining Projects (Fixed asset management - GAF)	Apr-25	10,529	20,011
Santa Isabel Courtyard Project	May-25	2,217	40,448
SAP Hana Project	May-25	1,059	21,707
Others		59,993	60,488
		<u>1,018,772</u>	<u>1,006,905</u>

The construction in progress account includes investments and projects under construction by the Company and its subsidiaries that have not yet commenced their operations at the end of the quarter. The main projects are as follows:

- (i) Projects: “Liquor Purifier” in the amount of R\$154,274, which results in an increase in the refinery’s productivity and its installed capacity; “NR10 - Electrical Adequacy” in the amount of R\$10,667; and “Individualization of the Chemical Cleaning System H3” in the amount of R\$9,838;
- (ii) Projects: “Paste Room Upgrade” in the amount of R\$61,483, which results in a nominal increase in the current production capacity from 23.5 t/h to 29 t/h; “Substitution Score 7 for 9 - SF 3” in the amount of R\$41,771; and “Rain Water Recovery and Draining” in the amount of R\$38,766;
- (iii) “Furnace Room Upgrade” project in the amount of R\$118,963, aimed at reducing emissions and increasing energy efficiency.

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

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Notes to the condensed interim financial statements at March 31, 2025

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17 Intangible assets

(a) Breakdown and changes

							Parent company	
							1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
	Goodwill	Exploitation rights over natural resources	Software	Use of public assets - UBP	Hydrological risk renegotiation	Others	Total	Total
At the beginning of the quarter								
Cost	79,722	189,138	77,066	494,070	188,047	9,217	1,037,260	1,168,200
Accumulated amortization, depletion and impairment		(51,293)	(46,607)	(190,449)	(64,016)	(1,972)	(354,337)	(462,936)
Net balance at the beginning of the quarter	79,722	137,845	30,459	303,621	124,031	7,245	682,923	705,264
Additions								1,365
Amortization and depletion		(130)	(2,510)	(4,608)	(2,945)		(10,193)	(10,502)
Transfers (i)			21,277			5	21,282	
At the end of the quarter	79,722	137,715	49,226	299,013	121,086	7,250	694,012	696,127
Cost	79,722	189,138	98,349	494,070	188,046	9,217	1,058,542	1,168,200
Accumulated amortization, depletion and impairment		(51,423)	(49,123)	(195,057)	(66,960)	(1,967)	(364,530)	(472,073)
Net balance at the end of the quarter	79,722	137,715	49,226	299,013	121,086	7,250	694,012	696,127
Average annual amortization and depletion rates (%)		3	20	3	3			

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

All amounts in thousands of reais unless otherwise stated

(i) Reclassification of “Construction in progress” from property, plant and equipment to “Software”, mainly related to the “SAP S/4 HANA” project, in the amount of R\$21,277.

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18 Borrowing and debentures

(a) Breakdown and fair value

Type	Average interest rate percentages							Parent company	
		Current		Non-current		Total		Fair value	
		3/31/2025	12/31/2024	3/31/2025	12/31/2024	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Local currency									
BNDES (i)	IPCA + 4.65% and fixed BRL 2.11%	20,191	19,534	135,973	140,703	156,164	160,237	140,959	138,031
Export credit notes (ii)	CDI + 1.79%	3,812	3,081	921,077	920,850	924,889	923,931	930,164	896,427
Debentures	CDI + 1.55%	8,822	1,034	229,492	229,453	238,314	230,487	238,935	224,737
FINEP	TJLP - 1.47%	5,748	2,333	90,001	92,944	95,749	95,277	65,950	60,838
		38,573	25,982	1,376,543	1,383,950	1,415,116	1,409,932	1,376,008	1,320,033
Foreign currency									
BNDES	Fixed USD 5.40%	7,067	7,253	100,446	102,839	107,513	110,092	99,572	93,038
Export credit notes	SOFR TERM + 2.63% and fixed USD 6.35%	44,504	38,349	2,010,959	2,229,891	2,055,463	2,268,240	2,180,454	2,335,975
Export prepayment	SOFR TERM + 3.80%	1,386	41,875	238,301	752,530	239,687	794,405	250,622	779,735
		52,957	87,477	2,349,706	3,085,260	2,402,663	3,172,737	2,530,648	3,208,748
		91,530	113,459	3,726,249	4,469,210	3,817,779	4,582,669	3,906,656	4,528,781
Interest on borrowing									
Current portion of long-term borrowing		48,555	67,983						
(principal and interest)		42,975	45,476						
		91,530	113,459						

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

Companhia Brasileira de Alumínio



Notes to the condensed interim financial statements at March 31, 2025

All amounts in thousands of reais unless otherwise stated

								Consolidated	
		Current		Non-current		Total		Fair value	
Type	Average interest rate percentages	3/31/2025	12/31/2024	3/31/2025	12/31/2024	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Local currency									
BNDES (i)	IPCA + 4.65% and fixed BRL 2.11%	22,316	21,661	154,425	159,683	176,741	181,344	153,025	149,629
Export credit notes (ii)	CDI + 1.79%	3,812	3,081	921,077	920,850	924,889	923,931	930,164	896,427
Debentures	CDI + 1.55%	8,822	1,034	229,492	229,453	238,314	230,487	238,935	224,737
FINEP	TJLP - 1.47%	5,748	2,333	90,001	92,944	95,749	95,277	65,950	60,838
		40,698	28,109	1,394,995	1,402,930	1,435,693	1,431,039	1,388,074	1,331,631
Foreign currency									
BNDES	Fixed USD 5.40%	8,632	8,956	122,249	126,738	130,881	135,694	121,194	114,763
Export credit notes	SOFR TERM + 2.63% and fixed USD 6.35%	44,504	38,349	2,010,959	2,229,891	2,055,463	2,268,240	2,180,454	2,335,975
Export prepayment	SOFR TERM + 3.80%	1,386	41,875	238,301	752,530	239,687	794,405	250,622	779,735
		54,522	89,180	2,371,509	3,109,159	2,426,031	3,198,339	2,552,270	3,230,473
		95,220	117,289	3,766,504	4,512,089	3,861,724	4,629,378	3,940,344	4,562,104
Interest on borrowing		48,834	68,298						
Current portion of long-term borrowing (principal and interest)		46,386	48,991						
		95,220	117,289						

- (i) 32% of the balance of financing contracts with BNDES are linked to swaps that exchange the IPCA floating rate in Reais for a fixed rate in US Dollars;
- (ii) NCE in the amount of R\$425,000 is linked to a swap that exchanges the CDI floating rate in Reais for a fixed rate in US Dollars.

BNDES National Bank for Economic and Social Development

FINEP Fund for Financing of Studies and Projects

BRL Local currency (Brazilian Reais)

CDI Interbank Deposit Certificates

IPCA Amplified Consumer Prices Index

TJLP Long-term Interest Rate

USD United States Dollar

SOFR Secured Overnight Financing Rate

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

Companhia Brasileira de Alumínio



Notes to the condensed interim financial statements at March 31, 2025

All amounts in thousands of reais unless otherwise stated

(b) Maturity

The maturities of borrowing and debentures at March 31, 2025 were as follows:

	Parent company										
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034 onwards	Total
Local currency											
BNDES	15,460	18,922	18,921	18,921	15,034	15,034	15,034	15,034	15,034	8,771	156,164
Export credit notes	4,039	(908)	99,092	99,092	299,303	(486)	424,757				924,889
Debentures (i)	8,861	(156)	(156)	153,177	76,588						238,314
Development agency - FINEP	2,373	13,500	13,500	13,500	13,500	13,500	13,500	12,376			95,749
Total local currency	30,733	31,358	131,357	284,690	404,425	28,048	453,291	27,410	15,034	8,771	1,415,116
% amortization	2%	2%	9%	20%	29%	2%	32%	2%	1%	1%	100%
Foreign currency											
BNDES	5,591	5,907	5,907	5,907	5,907	5,907	5,907	5,907	5,907	54,677	107,524
Export credit notes	41,091	13,654	121,320	368,947	360,095	383,732	383,732	382,892			2,055,463
Export prepayment	1,385			119,151	119,149						239,687
Total foreign currency	48,067	19,561	127,227	494,005	485,151	389,639	389,639	388,799	5,907	54,677	2,402,674
% amortization	2%	1%	5%	21%	20%	16%	16%	16%	0%	2%	100%
Total	78,800	50,919	258,584	778,695	889,576	417,687	842,930	416,209	20,941	63,448	3,817,789
% amortization	2%	1%	7%	20%	23%	11%	22%	11%	1%	2%	100%

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

Companhia Brasileira de Alumínio



Notes to the condensed interim financial statements at March 31, 2025

All amounts in thousands of reais unless otherwise stated

											Consolidated
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034 onwards	Total
Local currency											
BNDES	17,058	21,030	21,030	21,030	17,143	17,143	17,143	17,143	17,143	10,878	176,741
Export credit notes	4,039	(908)	99,092	99,092	299,303	(486)	424,757				924,889
Debentures (i)	8,861	(156)	(156)	153,177	76,589	(1)					238,314
Development agency - FINEP	2,373	13,500	13,500	13,500	13,500	13,500	13,500	12,375	1		95,749
Total local currency	32,331	33,466	133,466	286,799	406,535	30,156	455,400	29,518	17,144	10,878	1,435,693
% amortization	2%	2%	9%	20%	28%	2%	32%	2%	1%	1%	100%
Foreign currency											
BNDES	6,830	7,204	7,208	7,208	7,208	7,208	7,208	7,208	7,208	66,391	130,881
Export credit notes	41,091	13,654	121,320	368,947	360,095	383,732	383,732	382,892			2,055,463
Export prepayment	1,386			119,151	119,150						239,687
Total foreign currency	49,307	20,858	128,528	495,306	486,453	390,940	390,940	390,100	7,208	66,391	2,426,031
% amortization	2%	1%	5%	20%	20%	16%	16%	16%	0%	3%	100%
Total	81,638	54,324	261,994	782,105	892,988	421,096	846,340	419,618	24,352	77,269	3,861,724
% amortization	2%	1%	7%	20%	23%	11%	22%	11%	1%	2%	100%

- (i) The negative balances presented refer to funding costs (“fees”), which are amortized on a straight-line basis.

The total amount in foreign currency does not include BNDES borrowing swaps.

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

**Notes to the condensed interim financial statements
at March 31, 2025**

All amounts in thousands of reais unless otherwise stated

(c) Changes

	Parent company		Consolidated	
	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
At the beginning of the quarter	4,582,669	4,317,623	4,629,378	4,344,492
Proceeds from borrowing	7,240		7,240	
Exchange rate variations	(78,161)	72,471	(80,027)	72,894
Interest accruals	92,907	86,560	93,335	86,805
Funding costs, net of amortization	1,239	646	1,246	651
Changes in contractual flows	(23,410)	(4,805)	(23,410)	(4,805)
Interest paid	(108,180)	(53,954)	(108,635)	(54,197)
Amortization (Note 1.1 (b))	(511,931)	(5,921)	(512,809)	(6,409)
Exchange rate variations through other comprehensive income (i)	(144,594)	49,761	(144,594)	49,761
At the end of the quarter	<u>3,817,779</u>	<u>4,462,381</u>	<u>3,861,724</u>	<u>4,489,192</u>

- (i) This corresponds to differences arising from exchange variations on the principal amounts of NCEs designated for hedge accounting.

(d) Collateral for borrowing

At March 31, 2025, borrowing amounting to R\$159,088 (R\$163,242 at December 31, 2024) was collateralized by sureties (Note 13), while R\$252,410 (R\$257,434 at December 31, 2024) was collateralized by bank guarantees or guarantee insurance.

Additionally, the Company is the guarantor of two loans granted by BNDES to Rio Verde Energia S.A., which mature in September 2026, with an outstanding balance of R\$35,539 at March 31, 2025 (R\$41,280 at December 31, 2024). This guarantee is limited to the performance of its obligations under the energy purchase and sale agreement entered into between Auren Comercializadora and Rio Verde Energia S.A.

(e) Dam guarantees

In 2023 and 2024, Decrees were published in the State of Minas Gerais, requiring the provision of an environmental guarantee for the deactivation of dams and socio-environmental recovery. CBA has already implemented 50% of the guarantee in the form of a bank guarantee amounting to R\$52,873. CBA will monitor the approval of its proposal, as well as the deadline for implementing the remaining part of the guarantee.

(f) Financial covenants

The borrowing agreements with BNDES contracted until 2022 containing financial covenants, which represent about 3% of the total outstanding balance with the bank, require the intervening guarantor Votorantim S.A. to comply with certain financial ratios, such as (i) a net debt to adjusted EBITDA ratio equal to or lower than 4.0; (ii) an equity to total assets ratio equal to or greater than 0.3; and (iii) a debt service coverage ratio, calculated as the cash position plus adjusted EBITDA added to total debt service equal to or greater than 1.0.

At March 31, 2025 and December 31, 2024, all of the guarantor's financial covenants had been complied with according to pre-established clauses in the contract. CBA and its subsidiaries do not have financial covenants.

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

**Notes to the condensed interim financial statements
at March 31, 2025**

All amounts in thousands of reais unless otherwise stated

19 Confirming payables

The accounts payable included in these contracts are shown below:

	Parent company		Consolidated	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Confirming payables				
Local market	120,814	167,107	131,317	178,467
	120,814	167,107	131,317	178,467

Negotiation terms

At March 31, 2025, in the consolidated, the average maturity of notes with comparable suppliers is approximately 73 days, while the average term of suppliers under the confirming payables program is approximately 93 days.

20 Current and deferred income tax and social contribution

(a) Reconciliation of income tax and social contribution expenses

The current amounts are calculated based on the rates in force for taxable income, plus or minus the respective additions and exclusions.

The income tax and social contribution shown in the statement of operations for the quarters ended March 31, 2025 and 2024 are reconciled to the statutory rates as follows:

	Parent company		Consolidated	
	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
Profit (loss) before income tax and social contribution	436,491	(28,716)	477,723	811
Standard rate	34%	34%	34%	34%
Tax calculated at the standard rate	(148,407)	9,763	(162,426)	(276)
Adjustments to the effective rates				
Equity in the results of investees	10,745	965	10,995	10,927
Constitution of income tax and social contribution losses used/(generated) in the quarter without the recognition of deferred taxes (i)	4,869	(29,846)	5,260	(41,722)
Interest on equity		(2,656)		5,844
Effect of companies taxed on their presumed profits			(1)	(2,037)
Temporary additions (exclusions) without the recognition of deferred tax			(2,890)	4,364
Other permanent exclusions (additions), net	1,285	(5,910)	5,955	(7,454)
Income tax and social contribution calculated	(131,508)	(27,684)	(143,107)	(30,354)
Current	(7,630)	(1,588)	(15,586)	(5,561)
Deferred	(123,878)	(26,096)	(127,521)	(24,793)
Effects recorded in P&L	(131,508)	(27,684)	(143,107)	(30,354)
Effective rate - %	30.13	(96.41)	29.96	3,742.79

- (i) At March 31, 2025, the Company has accumulated income tax and social contribution losses in the amount of R\$1,304,717 (R\$1,320,187 at December 31, 2024), with no statute of limitations, whose corresponding deferred tax credits have not been recognized to date, based on the assessments of future recoverability made by Management.

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

**Notes to the condensed interim financial statements
at March 31, 2025**

All amounts in thousands of reais unless otherwise stated

(b) Breakdown of deferred tax balances

	Parent company		Consolidated	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Income tax and social contribution losses	308,753	308,753	308,753	308,753
Tax credits on temporary differences				
Deferral of losses on derivative contracts	371,689	498,523	363,084	499,398
Provisions for tax, civil, labor and environmental contingencies	158,454	139,278	162,272	142,988
Energy futures contracts	122,015	187,328	122,015	187,328
Use of public assets (UBP)	110,791	111,409	110,791	111,409
Decommissioning of assets	104,686	103,378	104,686	103,378
Provisions (impairment and others)	88,849	92,831	91,416	92,831
Leases	57,787	58,293	60,505	58,425
Provision for impairment of trade receivables	42,358	42,385	43,101	42,677
Provision for profit sharing	18,006	43,088	18,746	43,710
Provision for inventory losses	10,671	8,650	11,831	8,650
Exchange gains taxed on a cash basis		22,479		22,479
Others	2,594	12,974	11,978	12,974
Tax debts on temporary differences				
Difference between the tax and accounting depreciation of PP&E	(276,342)	(284,093)	(281,851)	(284,093)
Gains on bargain purchases for acquisitions of investments	(128,785)	(128,785)	(128,785)	(128,785)
Revaluation surplus on acquisitions of investments			(95,958)	(97,925)
Renegotiation of hydrological risk	(63,936)	(63,936)	(80,238)	(80,338)
Leases	(53,798)	(54,402)	(56,166)	(54,402)
Capitalized interest	(37,232)	(37,699)	(37,232)	(37,699)
Use of public assets (UBP)	(35,715)	(37,282)	(35,715)	(37,282)
Decommissioning of assets	(34,025)	(35,243)	(34,025)	(35,243)
Exchange losses taxed on a cash basis	(10,421)		(14,014)	
Others	(10,862)	(19,942)	(12,668)	(20,614)
	745,537	967,987	632,526	858,619
Deferred tax assets of the same legal entity	745,537	967,987	653,494	875,022
Deferred tax liabilities of the same legal entity			(20,968)	(16,403)

(c) Effect of deferred income tax and social contribution on the statement of operations and comprehensive income

	Parent company		Consolidated	
	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
Net balance at the beginning of the quarter	967,987	370,654	858,619	290,446
Effect on other components of comprehensive income - hedge accounting	(98,572)	47,000	(98,572)	46,998
Effect of temporary differences on profit or loss	(123,878)	(26,096)	(127,521)	(24,793)
Net balance at the end of the quarter	745,537	391,558	632,526	312,651

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

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Notes to the condensed interim financial statements at March 31, 2025

All amounts in thousands of reais unless otherwise stated

21 Provisions

(a) Judicial

					Parent company	
					1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
	Judicial proceedings					
	Tax	Labor	Civil and others	Total	Total	
At the beginning of the quarter, net of deposits	249,704	90,756	49,739	390,199	382,899	
Additions	8,226	3,673	30,277	42,176	9,433	
Reversals	(2,045)	(3,105)	(6)	(5,156)	(16,040)	
Net effect of judicial deposits and redemptions	16,983	(205)	231	17,009	(544)	
Settlements	(95)	(1,579)	(20)	(1,694)	(4,026)	
Indexation accruals, net of reversals	17,988	1,217	1,868	21,073	11,408	
At the end of the quarter, net of deposits	290,761	90,757	82,089	463,607	383,130	
Provisions	293,072	104,915	84,305	482,292	415,120	
Judicial deposits	(2,311)	(14,158)	(2,216)	(18,685)	(31,990)	
	290,761	90,757	82,089	463,607	383,130	
Current	20,676	68,609	81,111	170,396	132,147	
Non-current	270,085	22,148	978	293,211	250,983	
	290,761	90,757	82,089	463,607	383,130	

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

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Notes to the condensed interim financial statements at March 31, 2025

All amounts in thousands of reais unless otherwise stated

	Consolidated				
				1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
	Judicial proceedings				
	Tax	Labor	Civil and others	Total	Total
At the beginning of the quarter, net of deposits	250,339	91,815	51,335	393,489	386,671
Additions	8,249	3,757	30,297	42,303	(32,103)
Reversals	(2,045)	(3,105)	(6)	(5,156)	(16,040)
Net effect of judicial deposits and redemptions	16,983	(205)	231	17,009	(544)
Settlements	(95)	(1,579)	(20)	(1,694)	(5,020)
Indexation accruals, net of reversals	17,989	1,249	1,920	21,158	11,434
At the end of the quarter, net of deposits	291,420	91,932	83,757	467,109	344,398
Provisions	293,731	106,090	85,973	485,794	376,388
Judicial deposits	(2,311)	(14,158)	(2,216)	(18,685)	(31,990)
	291,420	91,932	83,757	467,109	344,398
Current	20,676	68,609	81,111	170,396	132,146
Non-current	270,744	23,323	2,646	296,713	212,252
	291,420	91,932	83,757	467,109	344,398

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

**Notes to the condensed interim financial statements
at March 31, 2025**

All amounts in thousands of reais unless otherwise stated

(b) Cases rated as possible losses

The Company is a party to the following lawsuits involving a risk of loss classified by Management as possible, based on the assessment of its legal advisors, for which no provisions have been made:

Nature	Parent company		Consolidated	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Tax				
PIS and COFINS credit proceedings	876,671	1,006,167	876,671	1,006,167
Discussions related to ICMS	442,795	417,911	442,795	417,911
Disallowance of "Plano Verão"	362,285	356,870	362,285	356,870
ICMS on Electricity charges	215,460	213,113	215,460	213,113
Financial Compensation for the Exploration of Mineral Resources - CFEM	154,638	151,251	154,638	151,251
Tax classification - Cryolite	41,352	40,732	41,352	40,732
Disallowance of Negative IRPJ Balance	16,922	16,741	16,922	16,741
Others	430,833	507,735	532,628	616,178
	<u>2,540,956</u>	<u>2,710,520</u>	<u>2,642,751</u>	<u>2,818,963</u>
Labor	<u>95,049</u>	<u>100,748</u>	<u>99,263</u>	<u>107,710</u>
Civil and others	<u>76,984</u>	<u>73,652</u>	<u>77,673</u>	<u>74,190</u>
	<u>2,712,989</u>	<u>2,884,920</u>	<u>2,819,687</u>	<u>3,000,863</u>

(c) Asset retirement obligation and environmental liabilities

	Parent company			
			1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
	Asset retirement obligation	Environmental liability	Total	Total
At the beginning of the quarter	304,053	6,508	310,561	383,406
Settlements	(3,658)		(3,658)	(1,356)
Adjustments to present value	6,754	127	6,881	5,744
Review of estimates and discount rates	749	(116)	633	27,777
At the end of the quarter	<u>307,898</u>	<u>6,519</u>	<u>314,417</u>	<u>415,571</u>
Current	37,914	3,556	41,470	21,483
Non-current	269,984	2,963	272,947	394,088
	<u>307,898</u>	<u>6,519</u>	<u>314,417</u>	<u>415,571</u>

	Consolidated			
			1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
	Asset retirement obligation	Environmental liability	Total	Total
At the beginning of the quarter	448,083	7,219	455,302	383,406
Settlements	(3,658)	(90)	(3,748)	(1,356)
Adjustments to present value	9,920	96	10,016	5,744
Review of estimates and discount rates	6,488	(124)	6,364	27,778
At the end of the quarter	<u>460,833</u>	<u>7,101</u>	<u>467,934</u>	<u>415,572</u>
Current	39,164	4,176	43,340	21,483
Non-current	421,669	2,925	424,594	394,089
	<u>460,833</u>	<u>7,101</u>	<u>467,934</u>	<u>415,572</u>

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

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All amounts in thousands of reais unless otherwise stated

22 UBP

The UBP contracts, with the concession terms and amounts to be paid, are shown below:

						Parent company			
						3/31/2025		12/31/2024	
Hydropower plants/Companies	Concession start date	Concession end date	Payment start date	Rate	Intangible assets	Liabilities	Rate	Intangible assets	Liabilities
Salto Pilão	Apr-02	Jan-42	Dec-09	60%	123,892	648,415	60%	126,436	648,063
Salto do Rio Verdinho	Dec-02	Dec-44	Jul-10	100%	5,089	27,771	100%	5,178	27,935
Piraju	Dec-98	Nov-38	Dec-02	100%	557	6,369	100%	573	6,474
Ourinhos	Jul-00	Nov-40	Aug-04	100%	722	5,667	100%	740	5,730
Fumaça	Jun-96	Jun-46		100%	48,085	85,111	100%	48,638	83,000
França	Jun-96	Jun-46		100%	36,729	65,011	100%	37,151	63,398
Porto Raso	Jun-96	Jun-46		100%	23,173	41,017	100%	23,440	39,999
Serraria	Jun-96	Jun-46		100%	16,003	28,325	100%	16,187	27,622
Barra	Jun-96	Jun-46		100%	44,763	79,231	100%	45,278	77,265
					<u>299,013</u>	<u>986,917</u>		<u>303,621</u>	<u>979,486</u>
Current						75,231			74,852
Non-current					<u>299,013</u>	<u>911,686</u>		<u>303,621</u>	<u>904,634</u>
					<u>299,013</u>	<u>986,917</u>		<u>303,621</u>	<u>979,486</u>

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

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Notes to the condensed interim financial statements at March 31, 2025

All amounts in thousands of reais unless otherwise stated

						Consolidated			
						3/31/2025	12/31/2024		
Hydropower plants/Companies	Concession start date	Concession end date	Payment start date	Rate	Intangible assets	Liabilities	Rate	Intangible assets	Liabilities
Salto Pilo	Apr-02	Jan-42	Dec-09	60%	123,892	648,415	60%	126,436	648,061
Salto do Rio Verdinho	Dec-02	Dec-44	Jul-10	100%	5,089	27,771	100%	5,178	27,935
Piraju	Dec-98	Nov-38	Dec-02	100%	557	6,369	100%	573	6,474
Ourinhos	Jul-00	Nov-40	Aug-04	100%	722	5,667	100%	740	5,730
Fumaça	Jun-96	Jun-46		100%	48,085	85,111	100%	48,638	83,000
França	Jun-96	Jun-46		100%	36,729	65,011	100%	37,151	63,398
Porto Raso	Jun-96	Jun-46		100%	23,173	41,017	100%	23,440	39,999
Serraria	Jun-96	Jun-46		100%	16,003	28,325	100%	16,187	27,622
Barra	Jun-96	Jun-46		100%	44,763	79,231	100%	45,278	77,266
Baesa - Energética Barra Grande	May-01	May-36	Jun-07	15%	16,698	72,767	15%	16,959	71,537
					315,711	1,059,684		320,580	1,051,022
Current						82,613			82,234
Non-current					315,711	977,071		320,580	968,788
					315,711	1,059,684		320,580	1,051,022

The concession contracts for electrical power generation at the UHE Alecrim, UHE Salto do Iporanga, UHE Itupararanga and UHE Sobragi plants expired on June 27, 2016, November 4, 2021, February 19, 2024 and January 22, 2025, respectively. In accordance with the current legislation, CBA remains responsible for managing the Plants, preserving the operation and good conditions of use and safety until a decision on the matter is reached by the Granting Authority.

The concession contracts for electrical power generation at the UHE Barra, UHE França, UHE Fumaça, UHE Porto Raso and UHE Serraria plants that expired on June 27, 2016 are awaiting the publication of an Ordinance by the Granting Authority extending the term of these grants according to the request already granted through Order GM/MME of September 19, 2022.

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

**Notes to the condensed interim financial statements
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23 Equity

(a) Share capital

At March 31, 2025 and December 31, 2024, the fully subscribed and paid-up capital amounting to R\$4,955,502 was comprised of 651,072,697 registered, book-entry common shares with no par value.

The share capital breaks down as follows:

	3/31/2025		12/31/2024	
	Common shares		Common shares	
	Number of shares	(%)	Number of shares	(%)
Shareholders				
Votorantim S.A.	446,606,615	68.60%	446,606,615	68.60
Other shareholders	204,466,082	31.40%	204,466,082	31.40
	<u>651,072,697</u>	<u>100%</u>	<u>651,072,697</u>	<u>100%</u>

24 Financial risk management

24.1 Financial risk factors

(a) Foreign exchange risk

The accounting balances of assets and liabilities indexed to foreign currencies at the reporting date are presented below:

		Parent company		Consolidated	
	Note	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Assets denominated in foreign currency					
Cash and cash equivalents	9	194,831	641,062	243,400	685,825
Derivative financial instruments	24.2 (a)	205,321	163,454	230,631	178,625
Trade receivables		74,496	54,778	83,261	65,726
		<u>474,648</u>	<u>859,294</u>	<u>557,292</u>	<u>930,176</u>
Liabilities in foreign currency					
Borrowing (i)		2,394,844	3,186,459	2,417,728	3,212,061
Derivative financial instruments	24.2 (a)	619,428	806,008	619,428	806,008
Trade payables		119,754	85,493	122,803	88,391
		<u>3,134,026</u>	<u>4,077,960</u>	<u>3,159,959</u>	<u>4,106,460</u>
Net exposure		<u>(2,659,378)</u>	<u>(3,218,666)</u>	<u>(2,602,667)</u>	<u>(3,176,284)</u>

- (i) The balance of borrowing does not include funding costs.

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

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(b) Liquidity risk

	Parent company					
	Up to 1 year	1 to 3 years	3 to 5 years	5 to 10 years	Over 10 years	Total
At March 31, 2025						
Borrowing and debentures	391,297	395,427	3,113,247	1,518,161	58,426	5,476,558
Derivative financial instruments	161,813	423,303	201,264	155,147		941,527
Asset retirement obligation	35,317	52,896	39,076	214,323	563,308	904,920
Lease liabilities	49,103	52,758	37,914	37,682	140,329	317,786
Confirming payables	120,814					120,814
Trade payables	1,016,315					1,016,315
Use of public assets (UBP)	100,097	219,096	246,956	761,821	887,335	2,215,305
Related parties		50,206				50,206
	<u>1,874,756</u>	<u>1,193,686</u>	<u>3,638,457</u>	<u>2,687,134</u>	<u>1,649,398</u>	<u>11,043,431</u>

	Parent company					
	Up to 1 year	1 to 3 years	3 to 5 years	5 to 10 years	Over 10 years	Total
At December 31, 2024						
Borrowing and debentures	402,030	432,070	3,464,836	2,051,011	60,986	6,410,933
Derivative financial instruments	211,795	522,753	308,450	176,603		1,219,601
Asset retirement obligation	38,477	53,486	39,076	214,323	563,308	908,670
Lease liabilities	52,056	55,107	40,196	35,457	134,969	317,785
Confirming payables	167,107					167,107
Trade payables	931,156					931,156
Use of public assets (UBP)	98,610	215,842	243,288	750,857	930,809	2,239,406
Related parties		61,631				61,631
	<u>1,901,231</u>	<u>1,340,889</u>	<u>4,095,846</u>	<u>3,228,251</u>	<u>1,690,072</u>	<u>12,256,289</u>

	Consolidated					
	Up to 1 year	1 to 3 years	3 to 5 years	5 to 10 years	Over 10 years	Total
At March 31, 2025						
Borrowing and debentures	396,375	1,176,808	2,351,020	1,538,954	70,764	5,533,921
Derivative financial instruments	161,813	423,303	201,264	155,147		941,527
Asset retirement obligation	73,794	106,382	78,152	428,646	1,126,616	1,813,590
Lease liabilities	52,507	58,536	38,136	37,682	140,329	327,190
Confirming payables	131,317					131,317
Trade payables	1,267,243					1,267,243
Use of public assets (UBP)	107,479	233,860	261,721	761,821	915,807	2,280,688
Related parties		57,446				57,446
	<u>2,190,528</u>	<u>2,056,335</u>	<u>2,930,293</u>	<u>2,922,250</u>	<u>2,253,516</u>	<u>12,352,922</u>

	Consolidated					
	Up to 1 year	1 to 3 years	3 to 5 years	5 to 10 years	Over 10 years	Total
At December 31, 2024						
Borrowing and debentures	407,346	1,081,537	2,835,416	2,073,312	74,823	6,472,434
Derivative financial instruments	211,795	522,753	308,450	176,603		1,219,601
Asset retirement obligation	39,727	70,467	48,345	263,992	1,018,159	1,440,690
Lease liabilities	55,460	60,885	40,418	35,457	134,969	327,189
Confirming payables	178,467					178,467
Trade payables	1,123,994					1,123,994
Use of public assets (UBP)	105,993	245,371	277,913	750,857	930,809	2,310,943
Related parties		72,345				72,345
	<u>2,122,782</u>	<u>2,053,358</u>	<u>3,510,542</u>	<u>3,300,221</u>	<u>2,158,760</u>	<u>13,145,663</u>

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

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Notes to the condensed interim financial statements at March 31, 2025

All amounts in thousands of reais unless otherwise stated

24.2 Derivative financial instruments

(a) Effects of derivatives on the balance sheet, finance result and cash flow

The table below summarizes the derivative financial instruments and the hedged items:

									Parent company
				Principal	12/31/2024	1/1/2025 to 3/31/2025			3/31/2025
						Fair value			
Strategy	Unit	3/31/2025	12/31/2024	Total (net between assets and liabilities)	Cost of sales	Finance result	Other comprehensive income	Realized loss (gain)	Total (net between assets and liabilities)
Derivative instruments not designated for hedge accounting									
US Dollar debt hedging instruments									
Floating rate in CDI vs. fixed rate in USD swap	thousands of BRL	425,000	425,000	(54,074)		28,361		(6,558)	(32,271)
Floating rate in IPCA vs. fixed rate in USD swap	thousands of BRL	99,662	102,991	(45,517)		10,165		(408)	(35,760)
Hedging of energy futures contracts									
Floating rate in IPCA vs. fixed rate in USD swap	thousands of BRL	516,163	524,084	55,606		42,254		(3,631)	94,229
Derivatives instruments designated for hedge accounting									
Hedging of energy futures contracts									
Floating rate in IPCA/IGPM vs. fixed rate in USD swap (i)	thousands of BRL	1,021,753	1,097,669	(598,569)	(24,629)	(9,017)	145,323	46,587	(440,305)
				(642,554)	(24,629)	71,763	145,323	35,990	(414,107)
Current assets				44,086					51,906
Non-current assets				119,368					153,415
Current liabilities				(196,848)					(190,021)
Non-current liabilities				(609,160)					(429,407)
				(642,554)					(414,107)

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

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									Consolidated
					1/1/2025 to 3/31/2025				
			Principal	12/31/2024	Fair value				3/31/2025
				Total (net between assets and liabilities)	Cost of sales	Finance result	Other comprehensive income	Realized loss (gain)	Total (net between assets and liabilities)
Strategy	Unit	3/31/2025	12/31/2024						
Derivative instruments not designated for hedge accounting									
Floating rate in CDI vs. fixed rate in USD swap	thousands of BRL	425,000	425,000	(54,074)		28,361		(6,558)	(32,271)
Floating rate in IPCA vs. fixed rate in USD swap	thousands of BRL	99,662	102,991	(45,518)		10,165		(408)	(35,761)
Hedging of energy futures contracts									
Floating rate in IPCA vs. fixed rate in USD swap	thousands of BRL	652,563	663,800	70,779		53,399		(4,637)	119,541
Derivatives instruments designated for hedge accounting									
Hedging of energy futures contracts									
Floating rate in IPCA/IGPM vs. fixed rate in USD swap (i)	thousands of BRL	1,021,753	1,097,669	(598,570)	(24,629)	(9,017)	145,323	46,587	(440,306)
				(627,383)	(24,629)	82,908	145,323	34,984	(388,797)
Current assets				47,607					57,013
Non-current assets				131,018					173,618
Current liabilities				(196,848)					(190,021)
Non-current liabilities				(609,160)					(429,407)
				(627,383)					(388,797)

- (i) The principal value of the instrument was estimated based on the change in the fair value of the contract using the future market indices, brought to its present value using the risk-free rate. The instrument has been designated as a hedge for accounting purposes, and has a positive impact of R\$145,323 in “Other comprehensive income”. The realized amount of hedge accounting in the quarter ended March 31, 2025, from “Other comprehensive income” to “Cost of goods sold and services rendered”, was R\$21,957.

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

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									Parent company
									Fair value by maturity
Strategy	Unit	2025	2026	2027	2028	2029	2030	2031	2032
Derivative instruments not designated for hedge accounting									
US Dollar debt hedging instruments									
Floating rate in CDI vs. fixed rate in USD swap	thousands of BRL	25,730	26,587	19,732	15,941	12,321	9,264	(141,846)	
Floating rate in IPCA vs. fixed rate in USD swap	thousands of BRL	(4,288)	(5,753)	(5,303)	(5,030)	(2,852)	(3,101)	(2,780)	(6,653)
		21,442	20,834	14,429	10,911	9,469	6,163	(144,626)	(6,653)
Hedging of energy futures contracts									
Floating rate in IPCA x floating rate in USD swap	thousands of BRL	15,438	15,700	14,039	12,713	12,043	9,748	6,587	7,961
Derivatives instruments designated for hedge accounting									
Hedging of energy futures contracts									
Floating rate in IPCA/IGPM vs. fixed rate in USD swap	thousands of BRL	(81,520)	(117,405)	(117,821)	(123,559)				
		(66,082)	(101,705)	(103,782)	(110,846)	12,043	9,748	6,587	7,961
		(44,640)	(80,871)	(89,353)	(99,935)	21,512	15,911	(138,039)	1,308
									Consolidated
									Fair value by maturity
Strategy	Unit	2025	2026	2027	2028	2029	2030	2031	2032
Derivative instruments not designated for hedge accounting									
US Dollar debt hedging instruments									
Floating rate in CDI vs. fixed rate in USD swap	thousands of BRL	25,730	26,587	19,732	15,941	12,321	9,264	(141,846)	
Floating rate in IPCA vs. fixed rate in USD swap	thousands of BRL	(4,288)	(5,753)	(5,303)	(5,030)	(2,852)	(3,101)	(2,780)	(6,654)
		21,442	20,834	14,429	10,911	9,469	6,163	(144,626)	(6,654)
Hedging of energy futures contracts									
Floating rate in IPCA x floating rate in USD swap	thousands of BRL	19,610	19,960	17,835	16,136	15,267	12,346	8,333	10,054
Derivatives instruments designated for hedge accounting									
Hedging of energy futures contracts									
Floating rate in IPCA/IGPM vs. fixed rate in USD swap	thousands of BRL	(81,520)	(117,405)	(117,821)	(123,560)				
		(61,910)	(97,445)	(99,986)	(107,424)	15,267	12,346	8,333	10,054
		(40,468)	(76,611)	(85,557)	(96,513)	24,736	18,509	(136,293)	3,400

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

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24.3 Sensitivity analysis

The following sensitivity analysis presents the main risk factors that impact the pricing of outstanding cash and cash equivalents, financial investments, borrowing, debentures and derivative financial instruments. Key risk factors include exposure to fluctuations in the USD, CDI, IPCA, SOFR, TJLP, IGP-M and the electricity price. The scenarios for these factors are prepared using market data and specialized sources, in line with the Company's governance framework.

The scenarios at March 31, 2025 are described below:

Scenario I: considers an increase/decrease of 25% on the market curves at March 31, 2025;

Scenario II: considers an increase/decrease of 50% on the market curves at March 31, 2025.

							Parent company			
							Impacts on P/L			
							Scenarios I & II			
Risk Factors	Cash and cash equivalents and financial investments	Borrowing and debentures (i)	Principal amount of derivative financial instruments	Unit	Energy futures contracts	Prices at 3/31/2025	-25%	-50%	+25%	+50%
Exchange										
USD	194,831	2,341,604	(706,801)	thousands of BRL		5.7422	1,239,506	2,479,012	(1,239,506)	(2,479,012)
Interest rates										
BRL - CDI	427,633	1,168,698	425,000	thousands of BRL		14.15%	28,754	57,949	(28,394)	(56,493)
BRL - IPCA		159,088	1,177,832	thousands of BRL		5.48%	(121,930)	(240,697)	125,216	253,863
USD - SOFR		354,835		thousands of USD		4.28%	7,611	15,222	(7,611)	(15,222)
BRL - TJLP		96,629		thousands of BRL		8.65%	1,220	2,440	(1,220)	(2,440)
BRL - IGPM			610,057	thousands of BRL		8.58%	(102,626)	(205,251)	102,626	205,251
MtM of electricity										
Fair value (ii)				thousands of BRL	358,866		178,854	134,141	(89,427)	(178,854)

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

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							Consolidated			
							Impacts on P/L			
							Scenarios I & II			
Risk Factors	Cash and cash equivalents and financial investments	Borrowing and debentures (i)	Principal amount of derivative financial instruments	Unit	Energy futures contracts	Prices at 3/31/2025	-25%	-50%	+25%	+50%
Exchange										
USD	243,400	2,365,456	(1,094,539)	thousands of BRL		5.7422	1,262,040	2,524,079	(1,262,040)	(2,524,079)
Interest rates										
BRL - CDI	725,662	1,168,698	425,000	thousands of BRL		14.15%	18,211	36,864	(17,851)	(35,407)
BRL - IPCA		159,088	1,214,669	thousands of BRL		5.48%	(133,993)	(263,630)	138,593	282,063
USD - SOFR		354,835		thousands of USD		4.28%	7,611	15,222	(7,611)	(15,222)
BRL - TJLP		96,629		thousands of BRL		8.65%	1,220	2,440	(1,220)	(2,440)
BRL - IGPM			610,057	thousands of BRL		8.58%	(102,626)	(205,251)	102,626	205,251
MtM of electricity										
Fair value (ii)				thousands of BRL	358,866		178,854	134,141	(89,427)	(178,854)

- (i) As the sensitivity analysis performed does not take into account funding costs, the balances shown do not reconcile with the respective explanatory note.
- (ii) The sensitivity analysis for the MtM of Electricity considers variations in the DCIDE curve, with the scenarios adjusted considering the minimum and maximum Difference Settlement Price (PLD) limits in force for 2025, as published by ANEEL.

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

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25 Financial instruments by category and fair value

At March 31, 2025 and December 31, 2024, financial assets and liabilities carried at fair value were classified within Levels 1, 2 and 3 of the fair value hierarchy, as shown below:

			Parent company		Consolidated	
	Note	Level	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Assets						
At amortized cost						
Trade receivables	10		570,067	455,596	639,345	493,535
Dividends receivable	13 (a)		14,172	792	10,841	10,840
Related parties	13 (a)		43,974	43,634	55,311	55,115
			628,213	500,022	705,497	559,490
Fair value through profit or loss						
Cash and cash equivalents	9	1	120,055	629,351	350,253	698,484
Cash and cash equivalents	9	2	214,002	188,392	302,905	443,481
Financial investments		1	112,226	207,691	126,591	229,693
Financial investments		2	60,058	138,360	77,945	155,429
Derivative financial instruments	24.2 (a)	2	205,321	163,454	230,631	178,625
			711,662	1,327,248	1,088,325	1,705,712
			1,339,875	1,827,270	1,793,822	2,265,202
Liabilities						
At amortized cost						
Borrowing and debentures	18 (a)		3,817,779	4,582,669	3,861,724	4,629,378
Lease liabilities			169,961	171,449	181,348	183,726
Confirming payables	19		120,814	167,107	131,317	178,467
Trade payables			1,016,315	931,156	1,267,243	1,123,994
Dividends payable	13 (a)				29,437	
Related parties	13 (a)		50,206	61,631	57,446	72,345
			5,175,075	5,914,012	5,528,515	6,187,910
Fair value through profit or loss						
Derivative financial instruments	24.2 (a)	2	179,123	207,439	179,122	207,438
Energy futures contracts	14	2	358,866	550,965	358,866	550,965
			537,989	758,404	537,988	758,403
Fair value through other comprehensive income						
Derivative financial instruments	24.2 (a)	3	440,305	598,569	440,306	598,570
			6,153,369	7,270,985	6,506,809	7,544,883

26 Events after the reporting period

a) Capital reduction with absorption of CBA's accumulated losses

On April 24, 2025, at the Annual and Extraordinary General Meeting, a reduction of the Company's capital in the amount of R\$401,048 was approved for absorption of the accumulated losses recorded in the financial statements for the year ended December 31, 2024, without the cancellation of shares or refund of amounts to shareholders.

The capital reduction is subject to the suspensive condition of creditors' approval; the capital reduction will only be effective after such approval is obtained, and no additional corporate resolution by the Company is required.

b) Capital reduction of investee CBA Itapissuma

On March 24, 2025, at the meeting of CBA Itapissuma's Quotaholders, a capital reduction of R\$110,000 was approved, which will be implemented after the period of 90 days from the date of publication, subject to the absence of opposition from unsecured creditors.

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.