



Parent Company and Consolidated
Condensed Interim Financial
Statements
at June 30, 2025



(A free translation of the original in Portuguese)

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Condensed interim statement of operations

Six-month periods ended June 30

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

	Note	Parent company		Consolidated	
		1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
Net revenue from goods sold and services rendered	5.1 (a)	3,761,568	3,240,203	4,342,804	3,758,628
Cost of goods sold and services rendered	6	(3,393,803)	(2,963,374)	(3,898,281)	(3,422,641)
Gross profit		367,765	276,829	444,523	335,987
Operating income (expenses)					
Selling expenses	6	(18,869)	(15,121)	(22,054)	(17,609)
General and administrative expenses	6	(198,423)	(176,778)	(221,257)	(209,511)
Other operating income, net	7	187,202	326,724	175,623	195,555
		(30,090)	134,825	(67,688)	(31,565)
Operating income before equity interest and finance results		337,675	411,654	376,835	304,422
Equity results					
Equity in the results of investees	15 (a)	38,631	(113,799)	60,897	63,701
Net finance results	8				
Finance income		62,964	82,769	82,917	97,498
Finance costs		(269,337)	(243,623)	(297,551)	(263,063)
Results of derivative financial instruments		123,339	(105,513)	142,257	(121,234)
Foreign exchange gains (losses), net		50,979	(216,019)	50,216	(208,448)
		(32,055)	(482,386)	(22,161)	(495,247)
Profit (loss) before taxes		344,251	(184,531)	415,571	(127,124)
Income tax and social contribution	20 (a)				
Current		2,567	583	(15,454)	(5,740)
Deferred		(136,158)	25,556	(138,320)	28,491
Profit (loss) attributable to shareholders		210,660	(158,392)	261,797	(104,373)
Profit (loss) attributable to the owners of the parent		210,660	(158,392)	210,660	(158,392)
Profit attributable to non-controlling interests				51,137	54,019
Profit (loss) for the six-month period		210,660	(158,392)	261,797	(104,373)
Weighted average number of outstanding shares, in thousands		651,073	650,547	651,073	650,547
Basic earnings (loss) per thousand shares, in reais		323.56	(243.48)	323.56	(243.48)

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

Condensed interim statement of operations

Quarters ended June 30

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

	Parent company		Consolidated	
	4/1/2025 to 6/30/2025	4/1/2024 to 6/30/2024	4/1/2025 to 6/30/2025	4/1/2024 to 6/30/2024
Net revenue from goods sold and services rendered	1,722,585	1,792,549	2,004,973	2,064,762
Cost of goods sold and services rendered	(1,731,227)	(1,576,881)	(1,986,502)	(1,807,277)
Gross profit (loss)	(8,642)	215,668	18,471	257,485
Operating income (expenses)				
Selling expenses	(9,123)	(5,842)	(10,772)	(6,367)
General and administrative expenses	(106,094)	(92,906)	(117,909)	(117,081)
Other operating income, net	30,726	183,727	21,366	57,312
	(84,491)	84,979	(107,315)	(66,136)
Operating income (loss) before equity interest and finance results	(93,133)	300,647	(88,844)	191,349
Equity results				
Equity in the results of investees	7,027	(116,638)	28,560	31,562
Net finance results				
Finance income	8,347	40,357	18,701	48,350
Finance costs	(98,259)	(129,573)	(112,629)	(141,208)
Results of derivative financial instruments	51,576	(84,931)	59,349	(98,383)
Foreign exchange gains (losses), net	32,202	(165,677)	32,712	(159,605)
	(6,134)	(339,824)	(1,867)	(350,846)
Loss before taxes	(92,240)	(155,815)	(62,151)	(127,935)
Income tax and social contribution				
Current	10,198	2,171	132	(179)
Deferred	(12,280)	51,652	(10,799)	53,284
Loss attributable to shareholders	(94,322)	(101,992)	(72,818)	(74,830)
Loss attributable to the owners of the parent	(94,322)	(101,992)	(94,322)	(101,992)
Profit attributable to non-controlling interests			21,504	27,162
Loss for the quarter	(94,322)	(101,992)	(72,818)	(74,830)
Weighted average number of outstanding shares, in thousands	651,073	650,547	651,073	650,547
Basic and diluted loss per thousand shares, in reais	(144.87)	(156.25)	(144.87)	(156.26)

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

Condensed interim statement of comprehensive income (loss)

Six-month periods ended June 30

All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Parent company		Consolidated	
	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
Profit (loss) for the six-month period	210,660	(158,392)	261,797	(104,373)
Other components of comprehensive income (loss) to be reclassified to the statement of operations				
Operating hedge accounting	461,798	(569,010)	461,798	(569,010)
Realization of operating hedge accounting reserve (Note 5.1)	93,033		93,033	
Deferred taxes	(188,642)	193,466	(188,642)	193,466
Other comprehensive results		34		34
	366,189	(375,510)	366,189	(375,510)
Total comprehensive income (loss) for the six-month period	576,849	(533,902)	627,986	(479,883)
Comprehensive income (loss) attributable to shareholders				
Attributable to the owners of the parent company			576,849	(533,902)
Attributable to non-controlling interests			51,137	54,019
			627,986	(479,883)

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 June 30

All amounts in thousands of reais

(A free translation of the original in Portuguese)

		Parent company		Consolidated
	4/1/2025 to 6/30/2025	4/1/2024 to 6/30/2024	4/1/2025 to 6/30/2025	4/1/2024 to 6/30/2024
Loss for the quarter	(94,322)	(101,992)	(72,818)	(74,830)
Other components of comprehensive income (loss) to be reclassified to the statement of operations				
Operating hedge accounting	171,882	(430,779)	171,881	(430,779)
Realization of operating hedge accounting reserve (Note 5.1)	93,033		93,033	
Deferred taxes	(90,071)	146,467	(90,070)	146,467
Share of other comprehensive income of investees				(520)
	174,844	(284,312)	174,844	(284,832)
Total comprehensive income (loss) for the quarter	80,522	(386,304)	102,026	(359,662)
Comprehensive income (loss) attributable to shareholders				
Attributable to the owners of the parent company			80,522	(386,304)
Attributable to non-controlling interests			21,504	26,642
			102,026	(359,662)

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

Condensed interim statement of cash flow
Six-month periods ended June 30
All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Note	Parent company		Consolidated	
		1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
Cash flow from operating activities					
Profit (loss) before income tax and social contribution		344,251	(184,531)	415,571	(127,124)
Adjustments to non-cash items					
Interest, indexation accruals and exchange variations		139,628	327,344	154,170	316,374
Equity results	15 (b)	(38,631)	113,799	(60,897)	(63,701)
Depreciation, amortization and depletion	6	299,641	251,614	339,944	288,397
Energy futures contracts	7	(192,125)	(264,164)	(192,125)	(264,164)
Loss (gain) on sales of fixed assets		13,021	(38,150)	12,899	(39,840)
Provision (reversal) for impairment of assets	7	(3,657)	(6,289)	12,030	127,814
(Provision) reversal for loss on nickel assets	7	(29,730)	21,128	(29,480)	21,128
Derivative financial instruments	24.2 (a)	(77,327)	83,193	(96,244)	98,914
Realization of operating hedge accounting reserve	5	93,033		93,033	
Constitution (reversal) of provisions, net		42,865	(31,574)	43,765	93,644
		590,969	272,370	692,666	451,442
Decrease (increase) in assets					
Trade receivables		(137,085)	(11,987)	(164,498)	(26,402)
Inventory		(183,768)	17,735	(193,774)	71,387
Taxes recoverable		(3,815)	9,905	6,196	25,416
Judicial deposits		18,101	(678)	18,060	(438)
Other credits and other assets		44,305	36,812	55,675	10,268
Increase (decrease) in liabilities					
Trade payables		(39,701)	(171,287)	(46,162)	(269,770)
Confirming payables		(25,360)	(57,954)	(21,885)	(98,384)
Salaries and payroll charges		(42,790)	(30,504)	(46,309)	(32,780)
Taxes payable		(3,792)	(1,983)	(6,149)	(5,936)
Advances from customers		16,538	72,519	14,717	71,227
Payments related to tax, civil and labor proceedings		(6,699)	(15,300)	(6,711)	(15,300)
Other obligations and other liabilities		43,117	(26,517)	22,780	(60,825)
Cash provided by operating activities		270,020	93,131	324,606	119,905
Interest paid on borrowing, debentures and use of public assets (UBP)		(215,049)	(193,034)	(219,625)	(197,348)
Income tax and social contribution paid		(8,655)		(24,462)	(6,466)
Net cash provided by (used in) operating activities		46,316	(99,903)	80,519	(83,909)
Cash flow from investing activities					
Financial investments				(6,125)	
Redemption of financial investments		294,264	51,129	297,803	53,459
Acquisitions of property, plant and equipment and intangible		(346,220)	(423,019)	(378,712)	(430,536)
Capital increase in investees		(12,500)	(19,600)		
Capital increase - Alunorte			(9,102)		(9,102)
Capital reduction in investees		15 (b)	110,000	2,145	
Receipt for the sale of investment - Santa Cruz			1,254		1,254
Proceeds from sale of nickel assets			28,860	28,860	
Proceeds from sale of PP&E and intangible assets			9	9	13,034
Dividends received		13 (b) (ii)	27,371	63,597	57,237
Net cash provided by (used in) investing activities		101,784	(368,364)	5,432	(314,654)

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

Condensed interim statement of cash flow
Six-month periods ended June 30
All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Note	Parent company		Consolidated	
		1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
Cash flow from financing activities					
Proceeds from borrowing	18 (c)	40,299	480,630	40,299	498,045
Repayments of borrowing and debentures	18 (c)	(518,301)	(11,273)	(520,045)	(12,331)
Derivative financial instruments		(66,677)	77,480	(64,356)	80,376
Dividends and interest on equity paid				(10,748)	
Settlement of leases		(36,877)	(9,437)	(41,496)	(12,918)
Capital increases			20,871		20,871
Net cash provided by (used in) financing activities		(581,556)	558,271	(596,346)	574,043
Exchange variations on cash and cash equivalents		(47,053)	45,346	(51,254)	54,585
Increase (decrease) in cash and cash equivalents		(480,509)	135,350	(561,649)	230,065
Cash and cash equivalents at the beginning of the six-month		817,743	1,138,074	1,141,965	1,350,229
Cash and cash equivalents at the end of the six-month period		337,234	1,273,424	580,316	1,580,294
Non-cash transactions					
New lease agreements		8,615		11,651	2,303
Acquisitions of property, plant and equipment and intangible		(40,738)	(22,430)	(62,723)	(109,103)
Sale of property, plant and equipment			21,500		21,500
Other assets			29,128		29,128

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 June 30
All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Parent company		Consolidated	
	4/1/2025 to 6/30/2025	4/1/2024 to 6/30/2024	4/1/2025 to 6/30/2025	4/1/2024 to 6/30/2024
Cash flow from operating activities				
Loss before income tax and social contribution	(92,240)	(155,815)	(62,152)	(127,935)
Adjustments to non-cash items				
Interest, indexation accruals and exchange variations	60,992	164,662	67,207	151,960
Equity results	(7,027)	116,638	(28,560)	(31,562)
Depreciation, amortization and depletion	145,129	125,331	165,771	144,182
Energy futures contracts	(26)	(152,063)	(26)	(152,063)
Loss (gain) on sales of fixed assets	13,391	(12,888)	13,263	(13,243)
Provision (reversal) for impairment of assets	(1,953)	(7,853)	7,995	126,757
(Provision) reversal for loss on nickel assets	(29,730)	21,128	(29,480)	21,128
Derivative financial instruments	(30,193)	73,589	(37,965)	87,041
Realization of operating hedge accounting reserve	93,033		93,033	
Constitution (reversal) of provisions, net	3,910	(20,439)	4,491	103,989
	155,286	152,290	193,577	310,254
Decrease (increase) in assets				
Trade receivables	(22,650)	(31,762)	(18,532)	(887)
Inventory	(94,119)	51,664	(49,940)	50,217
Taxes recoverable	11,564	13,870	20,715	14,815
Judicial deposits	585	2,142	568	2,217
Other credits and other assets	22,192	38,520	28,912	38,454
Increase (decrease) in liabilities				
Trade payables	(117,836)	(174,920)	(169,872)	(291,510)
Confirming payables	20,933	33,109	25,265	16,275
Salaries and payroll charges	28,095	35,893	32,456	40,293
Taxes payable	(303)	3,922	5,112	(6,916)
Advances from customers	12,923	(11,952)	13,097	(11,259)
Payments related to tax, civil and labor proceedings	(5,005)	(9,918)	(4,976)	(9,918)
Other obligations and other liabilities	21,153	(5,413)	(251)	(20,245)
Cash provided by operating activities	32,818	97,445	76,131	131,790
Interest paid on borrowing, debentures and use of public assets (UBP)	(91,423)	(118,916)	(93,698)	(121,083)
Income tax and social contribution paid	(211)		(12,400)	(4,176)
Net cash provided by (used in) operating activities	(58,816)	(21,471)	(29,967)	6,531
Financial investments		11,382	(6,125)	17,698
Redemption of financial investments	113,484	51,129	110,203	15,696
Acquisitions of property, plant and equipment and intangible assets	(184,117)	(168,984)	(197,399)	(168,990)
Capital increase in investees	(12,500)	(19,600)		
Capital increase - Alunorte	7,000	(8,402)		(9,102)
Capital reduction in investees	110,000	2,145		
Receipt for the sale of investment - Santa Cruz				1,254
Proceeds from sale of nickel assets	28,860		28,860	
Dividends received	27,371	12,641	63,597	57,237
Net cash provided by (used in) investing activities	90,098	(119,689)	(864)	(86,207)

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 June 30

All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Parent company		Consolidated	
	4/1/2025 to 6/30/2025	4/1/2024 to 6/30/2024	4/1/2025 to 6/30/2025	4/1/2024 to 6/30/2024
Cash flow from financing activities				
Proceeds from borrowing	33,059	480,630	33,059	498,045
Repayments of borrowing and debentures	(6,370)	(5,352)	(7,236)	(5,922)
Derivative financial instruments	(30,687)	59,904	(29,372)	61,374
Dividends and interest on equity paid			(10,748)	
Settlement of leases	(17,208)	(2,639)	(19,927)	(4,771)
Net cash provided by (used in) financing activities	(21,206)	532,543	(34,224)	548,726
Exchange variations on cash and cash equivalents	(6,899)	30,691	(7,787)	38,352
Increase (decrease) in cash and cash equivalents	3,177	422,074	(72,842)	507,402
Cash and cash equivalents at the beginning of the quarter	334,057	851,350	653,158	1,072,892
Cash and cash equivalents at the end of the quarter	337,234	1,273,424	580,316	1,580,294
Non-cash transactions				
New lease agreements	5,511	(278)	7,691	2,025
Acquisitions of property, plant and equipment and intangible assets	(47,762)	(22,430)	(82,262)	(109,103)

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	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Current assets					
Cash and cash equivalents	9	337,234	817,743	580,316	1,141,965
Financial investments		51,374	346,051	93,034	385,122
Derivative financial instruments	24.2 (a)	98,147	44,086	104,270	47,607
Trade receivables	10	602,652	455,596	669,568	493,535
Inventory	11	2,002,115	1,821,240	2,353,614	2,162,597
Taxes recoverable	12	234,512	193,182	286,895	247,779
Dividends receivable	13	22,756	792	63,598	10,840
Other assets		44,842	66,211	49,083	72,446
		3,393,632	3,744,901	4,200,378	4,561,891
Non-current assets					
Long-term receivables					
Derivative financial instruments	24.2 (a)	269,864	119,368	295,508	131,018
Taxes recoverable	12	598,257	627,117	624,674	645,524
Deferred income tax and social contribution	20 (b)	643,187	967,987	551,567	875,022
Related parties	13	44,425	43,634	56,103	55,115
Judicial deposits		20,261	17,717	21,880	19,295
Other assets		1,488	4,623	1,617	14,419
		1,577,482	1,780,446	1,551,349	1,740,393
Investments					
Property, plant and equipment	15 (a)	1,213,495	1,304,547	182,334	237,791
Intangible assets	16 (a)	5,587,271	5,498,769	6,366,643	6,253,382
Right-of-use assets	17 (a)	695,475	682,923	874,400	868,145
		151,381	160,006	164,317	171,418
		9,225,104	9,426,691	9,139,043	9,271,129
Total assets		12,618,736	13,171,592	13,339,421	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	
		6/30/2025	12/31/2024	6/30/2025	12/31/2024
Current liabilities					
Trade payables		944,477	931,156	1,153,241	1,123,994
Confirming payables	19	141,747	167,107	156,582	178,467
Borrowing and debentures	18 (a)	101,182	113,459	104,792	117,289
Derivative financial instruments	24.2 (a)	93,801	196,848	93,801	196,848
Lease liabilities		27,254	37,147	33,749	42,391
Salaries and payroll charges		155,559	198,349	174,615	220,924
Taxes payable		17,611	23,970	46,663	37,358
Dividends payable	13			48,323	
Use of public assets - UBP	22	75,477	74,852	82,860	82,234
Energy futures contracts	14	55,303	113,388	55,303	113,388
Provisions for lawsuits	21 (a)	143,075	123,835	143,075	124,607
Asset retirement obligation and environmental liabilities	21 (b)	34,172	42,032	35,982	42,743
Other liabilities		95,017	33,266	124,888	65,736
		1,884,675	2,055,409	2,253,874	2,345,979
Non-current liabilities					
Borrowing and debentures	18 (a)	3,608,113	4,469,210	3,646,427	4,512,089
Derivative financial instruments	24.2 (a)	525,210	609,160	525,210	609,160
Lease liabilities		136,956	134,302	144,274	141,335
Related parties	13	67,273	61,631	58,505	72,345
Provisions for lawsuits	21 (a)	325,165	266,364	331,319	268,882
Asset retirement obligation and environmental liabilities	21 (b)	295,780	268,529	460,679	412,559
Use of public assets - UBP	22	912,654	904,634	978,200	968,788
Provision for investment losses	15 (a)	162,957	145,805		
Energy futures contracts	14	303,537	437,577	303,537	437,577
Deferred income tax and social contribution	20 (b)			19,910	16,403
Other liabilities		35,233	34,637	37,017	36,349
		6,372,878	7,331,849	6,505,078	7,475,487
Total liabilities		8,257,553	9,387,258	8,758,952	9,821,466
Equity	23				
Share capital		4,510,042	4,911,090	4,510,042	4,911,090
Retained earnings (losses)		210,660	(401,048)	210,660	(401,048)
Goodwill on capital transactions		(70,053)	(70,053)	(70,053)	(70,053)
Carrying value adjustments		(289,466)	(655,655)	(289,466)	(655,655)
Attributable to the owners of the parent		4,361,183	3,784,334	4,361,183	3,784,334
Attributable to non-controlling interests				219,286	227,220
Total equity		4,361,183	3,784,334	4,580,469	4,011,554
Total liabilities and equity		12,618,736	13,171,592	13,339,421	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
Six-month periods ended June 30

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	Attributable to 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 six-month period								
Loss for the six-month period			(158,392)			(158,392)	54,019	(104,373)
Other comprehensive results					(375,510)	(375,510)		(375,510)
			(158,392)		(375,510)	(533,902)	54,019	(479,883)
Transactions with shareholders								
Resolution of interest on equity - CBA Energia							(69,903)	(69,903)
Capital increases	20,871					20,871		20,871
	20,871					20,871	(69,903)	(49,032)
At June 30, 2024	4,955,502	(44,412)	(392,498)	(70,053)	(503,135)	3,945,404	229,833	4,175,237
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 six-month period								
Profit for the six-month period			210,660			210,660	51,137	261,797
Other comprehensive results					366,189	366,189		366,189
			210,660		366,189	576,849	51,137	627,986
Transactions with shareholders								
Resolution of dividends - CBA Energia							(59,071)	(59,071)
Capital reduction to absorb accumulated losses (Note 23 (a))	(401,048)		401,048					
	(401,048)		401,048				(59,071)	(59,071)
At June 30, 2025	4,554,454	(44,412)	210,660	(70,053)	(289,466)	4,361,183	219,286	4,580,469

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

Condensed interim statement of value added
Six-month periods ended June 30

All amounts in thousands of reais

(A free translation of the original in Portuguese)

		Parent company (Restated)		Consolidated (Restated)	
	Note	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
Revenue					
Sales of products and services (excluding sales returns and rebates)		4,405,215	3,784,467	5,176,125	4,457,115
Other operating income (expenses)	7	54,860	(25,922)	56,540	(24,069)
Reversal of impairment of trade receivables	6	45	3,902	607	3,702
Assets built by the company for its own use		65,288	161,350	65,288	161,350
		<u>4,525,408</u>	<u>3,923,797</u>	<u>5,298,560</u>	<u>4,598,098</u>
Inputs purchased from third parties					
Raw materials and other production inputs		(2,202,344)	(1,922,083)	(2,556,905)	(2,262,050)
Materials, third party services and others		(493,785)	(296,969)	(563,212)	(350,946)
		<u>(2,696,130)</u>	<u>(2,219,052)</u>	<u>(3,120,118)</u>	<u>(2,612,996)</u>
Gross value added		<u>1,829,279</u>	<u>1,704,745</u>	<u>2,178,443</u>	<u>1,985,102</u>
Depreciation, amortization and depletion	6	(299,641)	(251,614)	(339,944)	(288,397)
Reversal of (provision for) impairment of assets	7	3,657	6,289	(12,030)	(127,814)
Net value added produced		<u>1,533,295</u>	<u>1,459,420</u>	<u>1,826,469</u>	<u>1,568,891</u>
Value added received through transfers					
Equity in the results of investees	15 (a)	38,631	(113,799)	60,897	63,701
Finance income and foreign exchange gains		376,634	172,191	421,411	197,863
		<u>415,265</u>	<u>58,392</u>	<u>482,308</u>	<u>261,564</u>
Total value added to be distributed		<u>1,948,560</u>	<u>1,517,812</u>	<u>2,308,777</u>	<u>1,830,455</u>
Distribution of value added					
Personnel and social charges					
Direct remuneration		319,092	295,059	357,607	333,655
Benefits		98,806	82,090	112,113	93,317
Governance Severance Indemnity Fund for Employees		20,321	18,301	22,983	20,953
		<u>438,219</u>	<u>395,450</u>	<u>492,703</u>	<u>447,925</u>
Taxes and contributions					
Federal		605,173	377,367	744,055	481,603
State		251,875	208,476	331,269	269,919
Municipalities		1,774	1,856	2,450	2,502
		<u>858,822</u>	<u>587,699</u>	<u>1,077,774</u>	<u>754,024</u>
Remuneration of third-party capital					
Finance costs and foreign exchange losses		408,689	654,577	443,572	693,110
Capitalised interest		109	3,830	109	3,830
Rentals and leases		32,061	34,648	32,822	35,939
		<u>440,859</u>	<u>693,055</u>	<u>476,503</u>	<u>732,879</u>
Remuneration of own capital					
Non-controlling interests				(7,934)	(15,884)
Dividends - non-controlling interests				59,071	69,903
Loss for the year		210,660	(158,392)	210,660	(158,392)
		<u>210,660</u>	<u>(158,392)</u>	<u>261,797</u>	<u>(104,373)</u>
Total value added distributed		<u>1,948,560</u>	<u>1,517,812</u>	<u>2,308,777</u>	<u>1,830,455</u>

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 June 30

All amounts in thousands of reais

(A free translation of the original in Portuguese)

		Parent company (Restated)		Consolidated (Restated)
	4/1/2025 to 6/30/2025	4/1/2024 to 6/30/2024	4/1/2025 to 6/30/2025	4/1/2024 to 6/30/2024
Revenue				
Sales of products and services (excluding sales returns and rebates)	2,031,167	2,090,657	2,409,821	2,447,606
Other operating income (expenses)	49,305	(33,422)	49,223	(25,945)
Reversal of impairment of trade receivables	9	3,885	762	3,459
Assets built by the company for its own use	44,342	64,519	44,342	64,519
	<u>2,124,823</u>	<u>2,125,639</u>	<u>2,504,148</u>	<u>2,489,639</u>
Inputs purchased from third parties				
Raw materials and other production inputs	(1,136,501)	(1,039,911)	(1,306,047)	(1,207,386)
Materials, electricity, third-party services and others	(349,027)	(107,931)	(395,352)	(139,423)
	<u>(1,485,529)</u>	<u>(1,147,842)</u>	<u>(1,701,400)</u>	<u>(1,346,809)</u>
Gross value added	<u>639,295</u>	<u>977,797</u>	<u>802,749</u>	<u>1,142,830</u>
Depreciation, amortization and depletion	(145,129)	(125,331)	(165,771)	(144,182)
Reversal (constitution for) of provision for impairment of assets	1,953	7,853	(7,995)	(126,757)
Net value added produced	<u>496,119</u>	<u>860,319</u>	<u>628,983</u>	<u>871,891</u>
Value added received in transfer				
Equity in the results of investees	7,027	(116,638)	28,560	31,562
Finance income and foreign exchange gains	257,592	122,513	289,741	139,224
	<u>264,619</u>	<u>5,875</u>	<u>318,301</u>	<u>170,786</u>
Total value added to distribute	<u>760,738</u>	<u>866,194</u>	<u>947,284</u>	<u>1,042,677</u>
Distribution of value added				
Personnel and social charges				
Direct remuneration	162,294	152,897	181,696	175,653
Benefits	51,193	42,986	57,639	48,973
Governance Severance Indemnity Fund for Employees	10,628	9,456	11,977	11,018
	<u>224,115</u>	<u>205,339</u>	<u>251,312</u>	<u>235,644</u>
Taxes and contributions				
Federal	233,015	163,529	301,311	220,403
State	120,125	116,260	161,014	149,405
Municipal	752	698	1,090	1,021
	<u>353,892</u>	<u>280,487</u>	<u>463,415</u>	<u>370,829</u>
Remuneration of third-party capital				
Finance costs and foreign exchange losses	263,726	462,337	291,608	490,070
Capitalised interest	59	1,737	59	1,737
Rentals and leases	13,269	18,286	13,709	19,227
	<u>277,054</u>	<u>482,360</u>	<u>305,376</u>	<u>511,034</u>
Remuneration of own capital				
Non-controlling interests			(8,130)	(25,033)
Dividends - non-controlling interests			29,634	52,195
Loss for the quarter	(94,323)	(101,992)	(94,323)	(101,992)
	<u>(94,323)</u>	<u>(101,992)</u>	<u>(72,819)</u>	<u>(74,830)</u>
Total value added distributed	<u>760,738</u>	<u>866,194</u>	<u>947,284</u>	<u>1,042,677</u>

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 June 30, 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 Miraf), 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 six-month period ended June 30, 2025

(a) Participation in wind power self-production assets

In May 2025, the Company signed binding agreements with Casa dos Ventos Energias Renováveis S.A. (“Casa dos Ventos”) and Auren Energia S.A. (related party “Auren Energia”), for the acquisition of participation in wind power self-production assets. The agreements establish the supply of 60MWm and 55MWm, respectively, effective for 15 years, whereas supply is expected to begin in 2027, intended to the Alumínio plant. The completion of these transactions is subject to the fulfillment of the precedent conditions.

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

In February 2025, the President of the United States announced an increase in the import tariff on aluminum to 25%, subsequently increasing the tariff to 50%, which has been in effect since June.

Notes to the condensed interim financial statements at June 30, 2025

All amounts in thousands of reais unless otherwise stated

At June 30, 2025, the net revenue from exports to the United States was R\$132.115, representing approximately 3% of total revenue. Management is monitoring developments and will assess possible impacts, adopting measures to mitigate possible adverse effects.

(c) New borrowings and repayment of borrowings

In continuance of 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.

In June 2025, CBA refinanced certain Export Credit Notes (NCE) in the amount of R\$500,000, extending its maturity to June 2032 and reducing the cost from CDI+1.95% to CDI + 1.20% p.a. The debt remeasurement generated a positive accounting effect of R\$19,000, with no cash effect, recognized as finance income, referring to the difference between the present value of the original and refinanced cash flow, pursuant to CPC 48 / IFRS 9 – Financial Instruments. Additionally, a swap (derivative financial instrument) was contracted to exchange the exposure to the CDI floating rate in reais for a fixed rate of 5.89% p.a. in U.S. dollars.

(d) Capital reduction in the investee CBA Itapissuma

At June 24, 2025, the share capital of CBA Itapissuma was reduced, with the transfer of R\$110,000 to CBA.

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.

Notes to the condensed interim financial statements at June 30, 2025

All amounts in thousands of reais unless otherwise stated

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) 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 August 6, 2025.

(c) Statement of value added at June 30, 2024

In order to maintain consistency and comparability with the current period, in the comparative balance of June 30, 2024 in the Statement of Value Added, the amounts shown in the table below were reclassified from the specific heading of Deferred taxes to the group of Federal taxes and contributions, INSS expense from the group of Personnel and social charges to the group of Taxes and contributions, Income and Expenses from Derivative Financial Instruments reclassified between the groups of Transfers and Remuneration of Third Party Capital.

In addition, the expense with the Severance Indemnity Fund (“F.G.T.S.”) and the vacation and 13th salary expenses with direct remuneration, previously shown in the Social charges line, were segregated in specific lines within the Personnel group and reclassified to the Direct remuneration line, respectively. Other minor reclassifications were made and are shown in the table below. These reclassifications did not generate any other impact on the financial statements or on any other relevant index in the context of the individual and consolidated financial statements as a whole and are being restated in the DVA for comparability purposes.

The Company also changed its accounting policy for presenting “Assets constructed for own use” in order to improve its disclosures, and is presenting this item in the condensed individual and consolidated interim financial statements, which now includes assets that are characterized by construction with own resources, such as the furnaces of the Furnace Rooms and certain projects that, after coming into operation, are classified in the “machinery, equipment, and facilities” class in fixed assets.

In this context, these reclassifications did not have any other impact or other relevant ratio in the individual and consolidated financial statements as a whole and are being restated in the Statement of Value Added (DVA) for comparability purposes.

Companhia Brasileira de Alumínio



Notes to the condensed interim financial statements at June 30, 2025

All amounts in thousands of reais unless otherwise stated

	Parent company 2024 (Restated)			Consolidated 2024 (Restated)		
	As previously presented	Reclassifications	1/1/2024 to 6/30/2024	As previously presented	Reclassifications	1/1/2024 to 6/30/2024
Revenue						
Sales of products and services (excluding sales returns and rebates)	3,810,319	(25,852)	3,784,467	4,482,971	(25,856)	4,457,115
Other operating expenses	(25,922)		(25,922)	(24,069)		(24,069)
Reversal of impairment of trade receivables	3,902		3,902	3,702		3,702
Assets built by the company for its own use		161,350	161,350		161,350	161,350
	<u>3,788,299</u>	<u>135,498</u>	<u>3,923,797</u>	<u>4,462,604</u>	<u>135,494</u>	<u>4,598,098</u>
Inputs purchased from third parties						
Raw materials and other production inputs	(1,913,371)	(8,712)	(1,922,083)	(2,253,338)	(8,712)	(2,262,050)
Materials, third party services and others	(188,881)	(108,088)	(296,969)	(242,862)	(108,084)	(350,946)
	<u>(2,102,252)</u>	<u>(116,800)</u>	<u>(2,219,052)</u>	<u>(2,496,200)</u>	<u>(116,796)</u>	<u>(2,612,996)</u>
Gross value added	<u>1,686,047</u>	<u>18,698</u>	<u>1,704,745</u>	<u>1,966,404</u>	<u>18,698</u>	<u>1,985,102</u>
Depreciation, amortization and depletion	(251,614)		(251,614)	(288,397)		(288,397)
Reversal of (provision for) impairment of assets	6,289		6,289	(127,814)		(127,814)
Net value added produced	<u>1,440,722</u>	<u>18,698</u>	<u>1,459,420</u>	<u>1,550,193</u>	<u>18,698</u>	<u>1,568,891</u>
Value added received through transfers						
Equity in the results of investees	(113,799)		(113,799)	63,701		63,701
Financial income and foreign exchange gains	76,288	95,903	172,191	86,240	111,623	197,863
Deferred taxes	25,556	(25,556)		28,491	(28,491)	
	<u>(11,955)</u>	<u>70,347</u>	<u>58,392</u>	<u>178,432</u>	<u>83,132</u>	<u>261,564</u>
	<u>1,428,767</u>	<u>89,045</u>	<u>1,517,812</u>	<u>1,728,625</u>	<u>101,830</u>	<u>1,830,455</u>

Companhia Brasileira de Alumínio



Notes to the condensed interim financial statements at June 30, 2025

All amounts in thousands of reais unless otherwise stated

	Parent company 2024 (Restated)			Consolidated 2024 (Restated)		
	As previously presented	Reclassifications	1/1/2024 to 6/30/2024	As previously presented	Reclassifications	1/1/2024 to 6/30/2024
Distribution of value added						
Personnel and social charges						
Direct remuneration	236,012	59,047	295,059	267,753	65,902	333,655
Social charges	130,032	(130,032)		147,787	(147,787)	
Benefits	73,344	8,746	82,090	83,852	9,465	93,317
Governance Severance Indemnity Fund for Employees		18,301	18,301		20,953	20,953
	439,388	(43,938)	395,450	499,392	(51,467)	447,925
Taxes and contributions						
Federal	338,058	39,309	377,367	436,664	44,939	481,603
State	218,268	(9,792)	208,476	281,393	(11,474)	269,919
Municipal		1,856	1,856		2,502	2,502
	556,326	31,373	587,699	718,057	35,967	754,024
Remuneration of third-party capital						
Finance costs and foreign exchange losses	558,674	95,903	654,577	581,487	111,623	693,110
Capitalised interest		3,830	3,830		3,830	3,830
Rents and leases	32,771	1,877	34,648	34,062	1,877	35,939
	591,445	101,610	693,055	615,549	117,330	732,879
Remuneration of own capital						
Non-controlling interests				54,019	(69,903)	(15,884)
Dividends - non-controlling interests					69,903	69,903
Loss for the year	(158,392)		(158,392)	(158,392)		(158,392)
	(158,392)		(158,392)	(104,373)		(104,373)
Total value added distributed	1,428,767	89,045	1,517,812	1,728,625	101,830	1,830,455

Companhia Brasileira de Alumínio



Notes to the condensed interim financial statements at June 30, 2025

All amounts in thousands of reais unless otherwise stated

	Parent company 2024 (Restated)			Consolidated 2024 (Restated)		
	As previously presented	Reclassifications	4/1/2024 to 6/30/2024	As previously presented	Reclassifications	4/1/2024 to 6/30/2024
Revenue						
Sales of products and services (excluding sales returns and rebates)	2,116,509	(25,852)	2,090,657	2,473,462	(25,856)	2,447,606
Other operating expenses	(43,105)	9,683	(33,422)	(34,340)	8,395	(25,945)
Provision for (reversal of) impairment of trade receivables	3,885		3,885	3,945	(486)	3,459
Assets built by the company for its own use		64,519	64,519		64,519	64,519
	2,077,289	48,350	2,125,639	2,443,067	46,572	2,489,639
Inputs purchased from third parties						
Raw materials and other production inputs	(1,035,300)	(4,611)	(1,039,911)	(1,202,775)	(4,611)	(1,207,386)
Materials, electricity, third-party services and others	(76,639)	(31,292)	(107,931)	(114,060)	(25,363)	(139,423)
	(1,111,939)	(35,903)	(1,147,842)	(1,316,835)	(29,974)	(1,346,809)
Gross value added	965,350	12,447	977,797	1,126,232	16,598	1,142,830
Depreciation, amortization and depletion	(125,331)		(125,331)	(144,182)		(144,182)
Reversal of (provision for) impairment of assets	7,853		7,853	(126,757)		(126,757)
Net value added produced	847,872	12,447	860,319	855,293	16,598	871,891
Value added received through transfers						
Equity in the results of investees	(116,638)		(116,638)	31,562		31,562
Financial income and foreign exchange gains	21,805	100,708	122,513	22,796	116,428	139,224
Deferred taxes	51,652	(51,652)		53,284	(53,284)	
	(43,181)	49,056	5,875	107,642	63,144	170,786
	804,691	61,503	866,194	962,935	79,742	1,042,677

Companhia Brasileira de Alumínio



Notes to the condensed interim financial statements at June 30, 2025

All amounts in thousands of reais unless otherwise stated

	Parent company 2024 (Restated)			Consolidated 2024 (Restated)		
	As previously presented	Reclassifications	4/1/2024 to 6/30/2024	As previously presented	Reclassifications	4/1/2024 to 6/30/2024
Distribution of value added						
Personnel and social charges						
Direct remuneration	120,697	32,200	152,897	139,061	36,592	175,653
Social charges	65,574	(65,574)		75,411	(75,411)	
Benefits	38,665	4,321	42,986	44,267	4,706	48,973
Governance Severance Indemnity Fund for Employees		9,456	9,456		11,018	11,018
	224,936	(19,597)	205,339	258,739	(23,095)	235,644
Taxes and contributions						
Federal	182,144	(18,615)	163,529	232,552	(12,149)	220,403
State	120,318	(4,058)	116,260	154,235	(4,830)	149,405
Municipal		698	698		1,021	1,021
	302,462	(21,975)	280,487	386,787	(15,958)	370,829
Remuneration of third-party capital						
Finance costs and foreign exchange losses	361,629	100,708	462,337	373,642	116,428	490,070
Capitalised interest		1,737	1,737		1,737	1,737
Rents and leases	17,656	630	18,286	18,597	630	19,227
	379,285	103,075	482,360	392,239	118,795	511,034
Remuneration of own capital						
Non-controlling interests					(25,033)	(25,033)
Dividends - non-controlling interests				27,162	25,033	52,195
Loss for the year	(101,992)		(101,992)	(101,992)		(101,992)
	(101,992)		(101,992)	(74,830)		(74,830)
Total value added distributed	804,691	61,503	866,194	962,935	79,742	1,042,677

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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 June 30, 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 Disclosures in Financial Statements – IFRS 18;
- (iii) Brazilian tax reform on consumption.

4 Critical accounting estimates and judgments

In the six-month period ended June 30, 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 six-month period in relation to those detailed in Note 4 to the latest annual financial statements.

5 Segment information

The Company's activities are reported 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

Comprises the purchase and sale of energy on the market.

Others

Covers the Legado Verdes do Cerrado, 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

Notes to the condensed interim financial statements at June 30, 2025

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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.

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	1/1/2025 to 6/30/2025				
	Aluminum	Energy	Others	Eliminations (i)	Consolidated
Net revenue from goods sold and services rendered	4,168,670	210,278	11,154	(47,298)	4,342,804
Cost of goods sold and services rendered	(3,602,182)	(321,740)	(21,657)	47,298	(3,898,281)
Gross profit (loss)	566,488	(111,462)	(10,503)		444,523
Selling expenses	(21,906)		(148)		(22,054)
General and administrative expenses	(211,712)	(603)	(8,942)		(221,257)
Other operating income (expenses)	(21,481)	191,233	5,871		175,623
Operating profit (loss)	311,389	79,168	(13,722)		376,835
Depreciation, amortization and depletion	336,575		3,369		339,944
Other additions (exclusions) and exceptional items	83,009	(173,166)	(7,426)		(97,583)
Energy futures contracts (Note 14) and energy derivatives (Note 24.2 (a) (i))		(236,763)			(236,763)
Dividends received (cash effect) from unconsolidated companies		63,597			63,597
Reversal of provision for loss on nickel assets (Note 7)			(29,480)		(29,480)
Realization of operating hedge accounting reserve (Note 5.1)	93,033				93,033
Provision (reversal) for impairment of assets (Note 7)	(10,024)		22,054		12,030
Adjusted EBITDA	730,973	(93,998)	(17,779)		619,196
EBITDA Margin	17.53%	-44.70%	-159.40%		14.26%

	1/1/2024 to 6/30/2024				
	Aluminum	Energy	Others	Eliminations (i)	Consolidated
Net revenue from goods sold and services rendered	3,656,442	133,847	14,997	(46,658)	3,758,628
Cost of goods sold and services rendered	(3,252,190)	(187,338)	(29,771)	46,658	(3,422,641)
Gross profit (loss)	404,252	(53,491)	(14,774)		335,987
Selling expenses	(17,528)		(81)		(17,609)
General and administrative expenses	(200,874)	(925)	(7,712)		(209,511)
Other operating income (expenses)	30,811	265,791	(101,047)		195,555
Operating profit (loss)	216,661	211,375	(123,614)		304,422
Depreciation, amortization and depletion	285,857		2,540		288,397
Other additions (exclusions) and exceptional items	(53,522)	(206,927)	152,110		(108,339)
Energy futures contracts (Note 14)		(264,164)			(264,164)
Dividends received (cash effect) from unconsolidated companies		57,237			57,237
Remeasurement of decommissioning liability based on adjustment to present value	(48,234)				(48,234)
Provision for loss on nickel assets (Note 7)			21,128		21,128
Gain on sale of investments	(2,120)				(2,120)
Provision for impairment of assets	(3,168)		130,982		127,814
Adjusted EBITDA	448,996	4,448	31,036		484,480
EBITDA Margin	12.28%	3.32%	206.95%		12.89%

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

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5.1 Net revenue from goods sold and services rendered

(a) Revenue reconciliation

(i) Net revenue reconciliation

	Parent company		Consolidated	
	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
Gross revenue	4,549,042	3,806,755	5,334,405	4,482,671
Taxes on sales	(643,646)	(544,264)	(833,321)	(691,846)
Returns and rebates	(50,795)	(22,288)	(65,247)	(32,197)
Realization of operating hedge accounting reserve (i)	(93,033)		(93,033)	
Net revenue	3,761,568	3,240,203	4,342,804	3,758,628

(ii) Reconciliation of net revenue by product

	Parent company			
	1/1/2025 to 6/30/2025			
	Aluminum	Energy	Others	Total
Primary aluminum	2,150,148			2,150,148
Processed aluminum	1,133,875			1,133,875
Other aluminum products and services	423,642			423,642
Realization of operating hedge accounting reserve (i)	(93,033)			(93,033)
Energy		135,911		135,911
Others			11,025	11,025
Net revenue from goods sold and services rendered	3,614,632	135,911	11,025	3,761,568

	Parent company			
	1/1/2024 to 6/30/2024			
	Aluminum	Energy	Others	Total
Primary aluminum	1,814,826			1,814,826
Processed aluminum	902,798			902,798
Other aluminum products and services	435,985			435,985
Energy		71,597		71,597
Others			14,997	14,997
Net revenue from goods sold and services rendered	3,153,609	71,597	14,997	3,240,203

	Consolidated				
	1/1/2025 to 6/30/2025				
	Aluminum	Energy	Others	Eliminations	Total
Primary aluminum	2,150,148				2,150,148
Processed aluminum	1,640,406				1,640,406
Recycling	457,068				457,068
Other aluminum products and services	405,920				405,920
Eliminations between aluminum segments	(391,839)				(391,839)
Realization of operating hedge accounting reserve (i)	(93,033)				(93,033)
Energy (ii)		210,278		(47,298)	162,980
Others			11,154		11,154
Net revenue from goods sold and services rendered	4,168,670	210,278	11,154	(47,298)	4,342,804

	Consolidated				
	1/1/2024 to 6/30/2024				
	Aluminum	Energy	Others	Eliminations	Total
Primary aluminum	1,810,749				1,810,749
Processed aluminum	1,307,590				1,307,590
Recycling	366,940				366,940
Other aluminum products and services	443,709				443,709
Eliminations between aluminum segments	(272,546)				(272,546)
Energy (ii)		133,847		(46,658)	87,189
Others			14,997		14,997
Net revenue from goods sold and services rendered	3,656,442	133,847	14,997	(46,658)	3,758,628

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- (i) During the second quarter of 2025, the hedged item (sales revenue) of the hedge accounting relationship was realized, according to the cash flows originally estimated disclosed in Note 24.2(a), reclassifying the portion of the exchange variation on the hedge instrument (Export Credit Notes - NCEs) from other comprehensive income to profit or loss;
- (ii) 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.

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(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 6/30/2025	1/1/2024 to 6/30/2024	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
Brazil	3,254,995	2,807,205	3,815,387	3,306,402
Canada	155,203	223,446	155,271	223,787
United States	131,151	117,306	132,115	117,306
Netherlands	86,697	9,043	86,697	9,043
Uruguay	37,216	26,123	37,216	26,123
Mexico	21,927	21,183	21,927	21,183
Germany	18,669	6,166	21,458	6,166
Argentina	3,249	401	18,096	15,029
Paraguay	6,683	2,914	6,683	3,101
Colombia	3,248	6,439	3,799	6,636
Bolivia	2,355	5,413	2,355	5,413
Others	40,175	14,564	41,800	18,439
	<u>3,761,568</u>	<u>3,240,203</u>	<u>4,342,804</u>	<u>3,758,628</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	
		6/30/2025	12/31/2024
Borrowing and debentures	18 (a)	3,751,219	4,629,378
Lease liabilities		178,023	183,726
Cash and cash equivalents	9	(580,316)	(1,141,965)
Financial investments		(93,034)	(385,122)
Derivative financial instruments, net	24.2 (a)	219,233	627,383
Net debt (A)		<u>3,475,125</u>	<u>3,913,400</u>
Adjusted EBITDA for the twelve-month periods ended June 30 and December 31 (B)		1,515,019	1,380,303
Gearing ratio (A/B)		<u>2.29</u>	<u>2.84</u>

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6 Breakdown of expenses by nature

				Parent company
				1/1/2025 to 6/30/2025
	Cost of goods sold and services rendered	Selling expenses	General and administrative expenses	Total
Raw materials, inputs and consumables	2,192,220	553	1,097	2,193,870
Employee benefit expenses	380,409	13,138	106,860	500,407
Depreciation, amortization and depletion	289,158	9	10,474	299,641
Third-party services	160,431	2,765	62,571	225,767
Transportation expenses	185,029		1	185,030
Maintenance and upkeep	121,285	1	205	121,491
Reversal for impairment of trade receivables		(45)		(45)
Other expenses	65,271	2,448	17,215	84,934
	<u>3,393,803</u>	<u>18,869</u>	<u>198,423</u>	<u>3,611,095</u>

				Parent company
				1/1/2024 to 6/30/2024
	Cost of goods sold and services rendered	Selling expenses	General and administrative expenses	Total
Raw materials, inputs and consumables	1,913,371	1,333	883	1,915,587
Employee benefit expenses	328,654	12,749	97,985	439,388
Depreciation, amortization and depletion	247,686	18	3,910	251,614
Third-party services	100,016	1,538	61,046	162,600
Transportation expenses	195,085		5	195,090
Maintenance and upkeep	114,288	60	413	114,761
Reversal for impairment of trade receivables		(3,902)		(3,902)
Other expenses	64,274	3,325	12,536	80,135
	<u>2,963,374</u>	<u>15,121</u>	<u>176,778</u>	<u>3,155,273</u>

				Consolidated
				1/1/2025 to 6/30/2025
	Cost of goods sold and services rendered	Selling expenses	General and administrative expenses	Total
Raw materials, inputs and consumables	2,546,781	553	1,478	2,548,812
Employee benefit expenses	435,854	13,252	116,351	565,457
Depreciation, amortization and depletion	326,879	9	13,056	339,944
Third-party services	165,835	2,765	70,301	238,901
Transportation expenses	205,386		1	205,387
Maintenance and upkeep	137,694	1	259	137,954
Reversal for impairment of trade receivables		(607)		(607)
Other expenses	79,852	6,081	19,811	105,744
	<u>3,898,281</u>	<u>22,054</u>	<u>221,257</u>	<u>4,141,592</u>

				Consolidated
				1/1/2024 to 6/30/2024
	Cost of goods sold and services rendered	Selling expenses	General and administrative expenses	Total
Raw materials, inputs and consumables	2,253,338	2,040	1,891	2,257,269
Employee benefit expenses	377,540	12,883	108,969	499,392
Depreciation, amortization and depletion	281,157	18	7,222	288,397
Third-party services	105,227	1,538	69,629	176,394
Transportation expenses	197,267		520	197,787
Maintenance and upkeep	131,289	60	450	131,799
Reversal for impairment of trade receivables		(3,702)		(3,702)
Other expenses	76,823	4,772	20,830	102,425
	<u>3,422,641</u>	<u>17,609</u>	<u>209,511</u>	<u>3,649,761</u>

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7 Other operating income, net

	Parent company		Consolidated	
	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
Energy futures contracts (Note 14)	192,125	264,164	192,125	264,164
Recognition of taxes recoverable	28,747	15,047	31,667	15,239
(Provision) reversal for loss on nickel assets (i)	29,730	(21,128)	29,480	(21,128)
(Provision) reversal for impairment of assets	3,657	6,289	(12,030)	6,289
Gain (loss) on the sale of property, plant and equipment	(13,021)	38,150	(12,899)	39,840
Expenditure on projects not eligible for capitalization	(21,140)	(11,216)	(21,256)	(11,229)
(Constitution) reversal of judicial provisions, net	(38,394)	1,155	(39,992)	675
Remeasurement of decommissioning liabilities		48,234		48,234
Provision for impairment of assets - Niquelândia (ii)				(134,103)
Other operating income (expenses), net	5,498	(13,971)	8,528	(12,426)
	<u>187,202</u>	<u>326,724</u>	<u>175,623</u>	<u>195,555</u>

- (i) Refers to the recognition and reversal of provision for loss on the outstanding receivables for the sales of nickel assets;
- (ii) In June 2024, the purchase and sale agreement for the Niquelândia Unit was canceled, with the recording of an asset impairment of R\$134,103.

8 Net finance results

	Parent company		Consolidated	
	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
Finance income				
Gains on financial investments	26,280	45,886	45,092	57,945
Inflation adjustments of assets	31,583	24,470	31,793	25,700
Interest on transactions with related parties	2,436	2,259	3,077	2,854
Interest on trade receivables	1,851	8,054	1,904	8,239
Other finance income	814	2,100	1,051	2,760
	<u>62,964</u>	<u>82,769</u>	<u>82,917</u>	<u>97,498</u>
Finance costs				
Interest on borrowing and debentures (Note 18(c))	(179,899)	(174,667)	(180,745)	(175,222)
Changes in contractual flows (Note 18 (c))	46,063	9,611	46,063	9,611
Capitalization of interest on borrowing	1,562	19,687	1,562	19,687
Discounts paid on receivables assignment transactions	(25,562)	(20,007)	(36,457)	(26,543)
Inflation adjustments to judicial provisions	(35,602)	(24,601)	(35,661)	(24,710)
Adjustment to present value	(29,030)	(23,170)	(35,496)	(27,286)
Interest and inflation adjustments - UBP	(26,909)	(11,224)	(32,020)	(14,542)
Interest on transactions with related parties	(3,274)	(3,198)	(3,965)	(4,031)
Other finance costs	(16,686)	(16,054)	(20,832)	(20,027)
	<u>(269,337)</u>	<u>(243,623)</u>	<u>(297,551)</u>	<u>(263,063)</u>
Gains (losses) on derivative financial instruments (Note 24.2)	123,339	(105,513)	142,257	(121,234)
Foreign exchange gains (losses), net	50,979	(216,019)	50,216	(208,448)
	<u>(32,055)</u>	<u>(482,386)</u>	<u>(22,161)</u>	<u>(495,247)</u>

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9 Cash and cash equivalents

	Parent company		Consolidated	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Local currency				
Bank Deposit Certificates (CDBs)		103,243	29,974	358,332
Repurchase agreements - Government securities	26,413	52,366	210,544	74,676
Repurchase agreements - Private securities	88,659	17,137	88,659	17,137
Cash and banks	2,179	3,935	4,202	5,995
	117,251	176,681	333,379	456,140
Foreign currency				
Cash and banks	107,174	573,050	134,128	617,813
Time deposits	112,809	68,012	112,809	68,012
	219,983	641,062	246,937	685,825
	337,234	817,743	580,316	1,141,965

At June 30, 2025, CDBs and reverse repurchase securities yielded average rates of 100.48% p.a. and 95.44% 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-bearing account abroad yielded 4.37% p.a. (December 31, 2024: 4.27% p.a.), and time deposits yielded 4.42% p.a. (December 31, 2024: 4.51% p.a.).

10 Trade receivables

	Note	Parent company		Consolidated	
		6/30/2025	12/31/2024	6/30/2025	12/31/2024
Trade receivables - local customers		425,809	338,029	541,525	416,774
Trade receivables - foreign customers		129,891	87,895	139,355	99,340
Related parties	13	65,097	56,252	9,525	7,255
		620,797	482,176	690,405	523,369
Expected credit losses		(18,145)	(26,580)	(20,837)	(29,834)
		602,652	455,596	669,568	493,535

11 Inventory

	Parent company		Consolidated	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Finished products	518,032	498,151	606,534	575,665
Semi-finished products	973,131	877,426	1,104,940	988,276
Raw materials	211,556	181,847	304,442	296,042
Auxiliary and consumable materials	218,434	233,872	273,812	288,280
Imports in transit	110,920	55,385	112,852	58,918
Estimated loss (i)	(29,958)	(25,441)	(48,966)	(44,584)
	2,002,115	1,821,240	2,353,614	2,162,597

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

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12 Taxes recoverable

	Parent company		Consolidated	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
State Value-added Tax (ICMS)	559,876	568,861	600,535	612,538
Social Contribution on Revenue (COFINS)	127,471	133,503	131,861	140,760
Income Tax and Social Contribution (IRPJ and CSLL)	62,475	41,218	88,599	53,014
ICMS on property, plant and equipment	31,480	41,653	36,932	43,980
Social Integration Program (PIS)	26,147	27,713	27,049	29,176
Others	25,320	7,351	26,593	13,835
	<u>832,769</u>	<u>820,299</u>	<u>911,569</u>	<u>893,303</u>
Current	234,512	193,182	286,895	247,779
Non-current	598,257	627,117	624,674	645,524
	<u>832,769</u>	<u>820,299</u>	<u>911,569</u>	<u>893,303</u>

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13 Related parties

								Parent company	
		Assets		Liabilities		Sales of products and services		Purchases of products, services and others	
	Type of relationship	6/30/2025	12/31/2024	6/30/2025	12/31/2024	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
Commercial transactions - customers and suppliers									
Votorantim S.A. (vii)	Parent company	65	451	3,709	5,168	824	1,287	(24,208)	(20,670)
CBA Itapissuma Ltda.	Subsidiary	4,183	3,489	19,525	4,779	50,392	59,434	(48,915)	(5,476)
CBA Energia Participações S.A.	Subsidiary			14,165	8,594			(50,971)	(51,063)
Metalex Ltda.	Subsidiary	46,820	43,968	1,195	2,784	216,559	163,447	(37,362)	(26,259)
Alux do Brasil Indústria e Comércio Ltda.	Subsidiary	4,312	1,987	807	80	41,382	23,636	(3,422)	(2,060)
Campos Novos Energia S.A. - Enercan (iv)	Associate			42,355	42,259			(147,151)	(124,943)
Alunorte Alumina do Norte do Brasil S.A. (viii)	Related parties		36						(203,104)
Auren Comercializadora de Energia Ltda.	Related parties	6,884	5,871	38,067	63,959	40,520	50,813	(226,968)	(229,654)
Votorantim Cimentos S.A.	Related parties	2,547	16			20,649	596		(7,250)
Ventos de São Crispim I Energias Renováveis S.A.	Related parties			2,934	2,804			(17,474)	(16,423)
Ventos de Santo Antero Energias Renováveis S.A.	Related parties			2,762	2,640			(16,450)	(7,421)
Ventos de Santo Alderico Energias Renováveis S.A.	Related parties			2,336	2,232			(13,912)	(13,005)
Other commercial transactions - customers and suppliers (vi)	Related parties	290	392	12,306	10,416	189	377	(36,924)	(11,888)
Total		65,101	56,210	140,161	145,715	370,515	299,590	(623,757)	(719,216)
Dividends									
CBA Energia Participações S.A.	Subsidiary	21,964							
L.C.G.S.P.E. Empreendimentos e Participações Ltda.	Subsidiary	792	792						
Total		22,756	792						
Other assets and liabilities									
Votorantim S.A. (v)	Parent company			19,888	18,421			487	
Others	Related parties			3,220	3,316				
Energy futures contracts									
Auren Comercializadora de Energia Ltda. (i)	Related parties			358,840	550,965				
Derivative financial instruments									
Auren Energia S.A. (ii)	Related parties	44,425	43,634	27,893	39,894			351	(939)
Banco Votorantim S.A. (iii)	Related parties			29,012	45,517			(16,743)	(17,915)
Total		44,425	43,634	438,853	658,113			(15,905)	(18,854)

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									Consolidated
									Purchases of products, services and others
		Assets		Liabilities		Sales of products and services			
	Type of relationship	6/30/2025	12/31/2024	6/30/2025	12/31/2024	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
Commercial transactions - customers and suppliers									
Votorantim S.A. (vii)	Parent company	65	451	4,035	5,427	824	1,287	(26,582)	(18,740)
Campos Novos Energia S.A. - Enercan (iv)	Associate			43,806	43,755			(155,898)	(124,943)
Alunorte Alumina do Norte do Brasil S.A. (viii)	Related parties		36						(203,104)
Auren Comercializadora de Energia Ltda.	Related parties	6,724	6,319	41,095	67,173	48,104	50,813	(245,425)	(229,654)
Votorantim Cimentos S.A.	Related parties	2,547	16			20,649	596		(7,250)
Ventos de São Crispim I Energias Renováveis S.A.	Related parties			2,934	2,804			(17,474)	(16,423)
Ventos de Santo Antero Energias Renováveis S.A.	Related parties			2,762	2,640			(16,450)	(7,421)
Ventos de Santo Alderico Energias Renováveis S.A.	Related parties			2,336	2,232			(13,912)	(13,005)
Other commercial transactions - customers and suppliers (vi)	Related parties	189	433	12,254	10,416	189		(57,496)	(11,888)
Total		9,525	7,255	109,222	134,447	69,766	52,696	(533,237)	(632,428)
Dividends									
Campos Novos Energia S.A. - Enercan	Associate	63,598	10,840						
Auren Energia S.A.	Related parties			48,323					
Total		63,598	10,840	48,323					
Other assets and liabilities									
Votorantim S.A. (v)	Parent company			19,888	18,421			(487)	
Others	Related parties			3,220	3,316				
Energy futures contracts									
Auren Comercializadora de Energia Ltda. (i)	Related parties			358,840	550,965				
Derivative financial instruments									
Auren Energia S.A. (ii)	Related parties	56,103	55,115	35,415	50,608			(402)	(1,177)
Banco Votorantim S.A. (iii)	Related parties			29,012	45,517			35,661	(33,636)
Total		56,103	55,115	446,375	668,827			34,772	(34,813)

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- (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 earned income refers to the consulting service agreement for the reforestation of Reservas Votorantim.
- (viii) Alunorte Alumina do Norte do Brasil S.A. is no longer a related party since December 31, 2024.

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(a) 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 for the six-month period, as follows:

	Consolidated	
	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
Short-term compensation		
Salary or management fees	7,460	6,711
Direct or indirect benefits	483	485
Variable compensation	5,084	3,515
	<u>13,027</u>	<u>10,711</u>
Long-term compensation		
Long-term incentives	7,635	5,148
	<u>20,662</u>	<u>15,859</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).

(b) Company debts, guaranteed by related parties

Categories	Guarantor	6/30/2025	12/31/2024
BNDES	VSA	<u>153,438</u>	<u>163,242</u>

14 Energy futures contracts

In the six-month period ended June 30, 2025, the mark-to-market of energy contracts of R\$192,125 (at June 30, 2024: R\$163,855) 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, net" (Note 7), as shown below:

	Parent company and Consolidated	
	6/30/2025	12/31/2024
Liabilities		
Current	55,303	113,388
Non-current	303,537	437,577
	<u>358,840</u>	<u>550,965</u>
	Parent company and Consolidated	
	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
Statement of operations - Other operating income, net		
Realization		100,309
Mark-to-market of energy contracts	192,125	163,855
	<u>192,125</u>	<u>264,164</u>

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15 Investments

(a) Breakdown

	Information on investees at June 30, 2025						Parent company	
		Profit (loss) for the six-month period	Total ownership interest (%)	Percentage of voting interest (%)	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024	Balance	
	Equity						6/30/2025	12/31/2024
Investments valued using the equity method								
Subsidiaries								
Alux do Brasil Indústria e Comércio Ltda.	93,741	21,015	100.00	100.00	21,015	11,646	93,741	95,211
CBA Energia Participações S.A.	320,575	74,381	33.33	100.00	23,244	23,370	101,289	104,895
CBA Itapissuma Ltda.	580,694	32,772	100.00	100.00	32,773	6,857	580,694	657,921
CBA Machadinho Geração de Energia Ltda.	9,224	319	100.00	100.00	319	998	9,224	8,905
L.C.G.S.P.E. Empreendimentos e Participações Ltda.	275	28	100.00	100.00	28	(160)	275	247
Metalex Ltda.	140,259	(1,420)	100.00	100.00	(1,420)	(7,329)	140,259	141,679
Santa Cruz Geração de Energia S.A.						(277)		
Mineração Macedo Ltda.	(162,957)	(29,652)	100.00	100.00	(29,652)	(144,355)	(162,957)	(145,805)
Investments valued at cost								
Other investments							44	44
Revaluation surplus								
Alux do Brasil Indústria e Comércio Ltda.					(3,814)	(687)	22,617	26,431
CBA Itapissuma Ltda.					(3,788)	(3,788)	159,872	163,660
Metalex Ltda.					(74)	(74)	7,591	7,665
Goodwill								
Alux do Brasil Indústria e Comércio Ltda.							48,459	48,459
Metalex Ltda.							49,430	49,430
Total					38,631	(113,799)	1,050,538	1,158,742
Investment – assets							1,213,495	1,304,547
Provision for investment losses (liabilities)							(162,957)	(145,805)
Total							1,050,538	1,158,742

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	Information on investees at June 30, 2025						Equity results		Consolidated
		Profit for the six-month period	Total ownership interest (%)	Percentage of voting interest (%)	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024	Balance		
	Equity						6/30/2025	12/31/2024	
Investments valued using the equity method									
Associates									
Campos Novos Energia S.A. - Enercan	551,766	239,038	25.44	25.44	60,808	63,675	140,361	195,907	
Other investments					89	26	367	278	
Investments valued at cost									
Other investments							44	44	
Goodwill									
Campos Novos Energia S.A. - Enercan							41,562	41,562	
Total					60,897	63,701	182,334	237,791	

(b) Changes in investments

	Parent company		Consolidated	
	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
At the beginning of the six-month period	1,158,742	1,279,925	237,791	277,133
Equity in the results of investees	38,631	(113,799)	60,897	63,701
Capital reduction in investees	(110,000)	(2,145)		
Capital increase in investees	12,500	19,600		
Dividends approved (i)	(49,335)	(61,255)	(116,354)	(136,098)
At the end of the six-month period	<u>1,050,538</u>	<u>1,122,326</u>	<u>182,334</u>	<u>204,736</u>

- (i) In the parent company, on March 27, 2025, the investee CBA Energia Participações S.A. (“CBA Energia”) decided on additional dividends from the result for 2024, of which R\$13,381 was allocated to CBA. Of this amount, R\$4,885 was received in April 2025. On June 16, 2025, CBA Energia decided on interim dividends for the first half of 2025, of which R\$13,469 went to the Company. Additionally, on April 30, 2025, the investee Alux do Brasil Indústria e Comércio Ltda. (“Alux”) distributed profits for 2024, in the amount of R\$22,485, received in full in June 2025.

In the consolidated, on April 30, 2025, the associate Campos Novos Energia S.A. (“Enercan”) decided on additional dividends from the 2024 results, with R\$116,354 going to CBA Energia. Of the total amount outstanding, R\$63,597 was received in June 2025.

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16 Property, plant and equipment

(a) Breakdown and changes

										Parent	
										1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
	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 six-month period											
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 six-month period	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)		2,400	9,238		22	255	372,594		2,449	386,958	399,009
Write-offs			(22,092)		(102)	(9)	(7,655)		(2,894)	(32,752)	(5,383)
(Provision) reversal for impairment of assets			7,697				26	(4,066)		3,657	6,289
Depreciation	(1,498)	(30,185)	(194,838)	(5,299)	(5,958)	(655)		(5,094)	(1,562)	(245,089)	(220,954)
Cash flow reassessment due to decommissioning of assets								10,636		10,636	26,096
Change in fair value									(151)	(151)	
Transfers (ii)	9,017	40,777	155,669	3,489	8,576	55	(263,503)	11,163		(34,757)	(14,126)
At the end of the six-month period	153,158	1,415,507	2,698,537	194,311	23,423	5,871	997,176	92,658	6,630	5,587,271	5,411,150
Cost	175,338	2,676,433	7,390,957	353,041	116,858	31,177	997,176	275,321	238,065	12,254,366	11,912,940
Accumulated depreciation and impairment	(22,180)	(1,260,926)	(4,692,420)	(158,730)	(93,435)	(25,306)		(182,663)	(231,435)	(6,667,095)	(6,501,790)
Net balance at the end of the six-month period	153,158	1,415,507	2,698,537	194,311	23,423	5,871	997,176	92,658	6,630	5,587,271	5,411,150
Average annual depreciation rates (%)	4	3	5	2	19	4		2			

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										Consolidated	
										1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
	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 six-month period											
Cost	343,649	3,334,768	8,889,388	349,551	117,894	40,165	1,006,931	289,149	282,501	14,653,996	12,929,276
Accumulated depreciation and impairment	(31,303)	(1,719,721)	(5,883,948)	(153,430)	(97,009)	(33,196)	(26)	(209,130)	(272,851)	(8,400,614)	(7,001,158)
Net balance at the beginning of the six-month period	312,346	1,615,047	3,005,440	196,121	20,885	6,969	1,006,905	80,019	9,650	6,253,382	5,928,118
Additions (i)		2,401	10,437		22	366	425,640		2,450	441,316	400,615
Write-offs			(22,127)		(102)	(9)	(7,655)		(2,894)	(32,787)	(3,001)
(Provision) reversal for impairment of assets	(6)		7,697				26	(19,747)		(12,030)	(127,814)
Depreciation	(1,941)	(38,218)	(213,336)	(5,299)	(5,958)	(767)		(5,094)	(1,562)	(272,175)	(245,977)
Reclassification of assets held for sale											137,659
Cash flow reassessment due to decommissioning of assets								26,316		26,316	26,096
Change in fair value									(151)	(151)	
Transfers (ii)	9,565	41,796	189,648	3,489	8,576	52	(301,518)	11,164		(37,228)	(20,054)
At the end of the six-month period	319,964	1,621,026	2,977,759	194,311	23,423	6,611	1,123,398	92,658	7,493	6,366,643	6,095,642
Cost	353,160	3,389,832	8,997,052	353,041	118,776	40,608	1,123,398	334,975	271,721	14,982,563	14,568,376
Accumulated depreciation and impairment	(33,196)	(1,768,806)	(6,019,293)	(158,730)	(95,353)	(33,997)		(242,317)	(264,228)	(8,615,920)	(8,472,734)
Net balance at the end of the six-month period	319,964	1,621,026	2,977,759	194,311	23,423	6,611	1,123,398	92,658	7,493	6,366,643	6,095,642
Average annual depreciation rates (%)	4	3	5	2	19	4		2			

- (i) The main additions to construction in progress refer to the projects “Furnace Refurbishment” of R\$79,978 for the six-month period, “Furnace Room Projects”, with an investment of R\$72,216, “Plastic Transformation Projects” of R\$37,117, “Expansion (CBA Itapissuma and Metalex)” of R\$33,763, “Sustaining and Maintenance” (Energia, CBA Itapissuma, Metalex and CBA Machadinho)” of R\$26,178, “Alumina Plant Projects” of R\$24,304, “Filter Press” of R\$23,566, “Foundry Projects” of R\$14,915, “Health, Safety and Environmental Projects” of R\$12,662, “Technological Upgrade Furnace Rooms” of R\$8,475, and “Santa Isabel Courtyard Project” of R\$8,351;
- (ii) Transfers of Construction in progress to the respective classes of property, plant and equipment, with the main projects being: “Furnace Refurbishment” of R\$101,801; “Santa Isabel Courtyard” of R\$45,526; “Expansion (Itapissuma and Metalex)” of R\$29,298; "Sustaining Projects (Fixed asset management - GAF)" of R\$12,707; "Furnace Rooms Projects" of R\$11,607; "Alumina Plant Projects" of R\$9,575; "Health, Safety and Environmental Projects" of R\$9,501; "Mining Projects" of R\$8,700; "Innovation and Digital Projects" of R\$8,361; "Foundry Projects" of R\$7,228 and "Sustaining (Energia, Itapissuma, Metalex and Machadinho)" of R\$6,854.

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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	
		6/30/2025	12/31/2024
	Closing forecast	Net balance	Net balance
Furnace Room Projects (i)	Aug-26	208,987	145,193
Alumina Plant Projects (ii)	Mar-29	206,625	192,492
Technological Upgrade Furnace Rooms (iii)	Dec-29	120,139	111,664
Expansion (CBA Itapissuma and Metalex)	Feb-26	97,671	88,597
Furnace Refurbishment	Dec-25	77,366	101,553
Reconnection of 158 tanks at Furnace Room 1	Oct-32	63,762	68,900
Plastic Transformation Projects	Mar-27	53,559	22,893
Operational Infrastructure (CBA and subsidiaries)	Aug-25	53,271	30,719
Foundry Projects	Aug-25	32,668	24,980
Water Treatment Plant Projects	Dec-25	27,524	22,926
Health, Safety and Environmental Projects	Dec-26	24,715	21,569
Filter Press	Nov-25	24,306	741
Plant Revitalization and Adaptation	Jun-26	22,305	22,502
Mining Projects	Dec-25	10,731	18,173
Santa Isabel Courtyard Project	Aug-25	3,272	40,448
Others		96,497	93,555
		<u>1,123,398</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 six-month period. The main projects are as follows:

- (i) Furnace Room Projects: "Paste Room Upgrade" with an investment of R\$63,407 to increase the unit's production capacity. "Substitution Score 7 for 9 - SF 3" with an investment of R\$49,408, referring to the replacement of the tank control system in Furnace Rooms. "Rain Water Recovery and Draining" with an investment of R\$46,478, intended for the recovery of rainwater drains of Furnace Rooms;
- (ii) Projects: "Liquor Purifier" in the amount of R\$158,348 to increase the refinery's productivity and its installed capacity; "NR10 - Electrical Adequacy" with an investment of R\$11,276, referring to the electrical adequacy of equipment of the Bayer process Digestion area; "Individualization of the Chemical Cleaning System - H3" with an investment of R\$10,330, for the installation of an individual system for the chemical cleaning heat exchanger in the Seeds Filtering and Classification area, among others;
- (iii) "Furnace Room Upgrade" Project with an investment of R\$120,139, technological upgrade of the Furnace Rooms, aimed at reducing emissions and increasing energy efficiency.

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17 Intangible assets

(a) Breakdown and changes

								Parent company	
								1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
	Goodwill	Exploitation rights over natural resources	Software	Use of public assets - UBP	Hydrological risk renegotiation	Intangible assets in progress	Others	Total	Total
At the beginning of the six-month period									
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	79,722	137,845	30,459	303,621	124,031		7,245	682,923	705,264
Additions									1,580
Amortization and depletion		(2,118)	(5,722)	(9,216)	(5,148)		(1)	(22,205)	(21,916)
Transfers from property, plant and equipment (i)			26,242			8,510	5	34,757	14,126
At the end of the six-month period	79,722	135,727	50,979	294,405	118,883	8,510	7,249	695,475	699,054
Cost	79,722	189,138	103,327	494,070	188,047	8,510	9,217	1,072,031	1,183,068
Accumulated amortization, depletion and impairment		(53,411)	(52,348)	(199,665)	(69,164)		(1,968)	(376,556)	(484,014)
Net balance at the end of the six-month period	79,722	135,727	50,979	294,405	118,883	8,510	7,249	695,475	699,054
Average annual amortization and depletion rates (%)		3	20	3	3				

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								Consolidated	
								1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
	Goodwill	Exploitation rights over natural resources	Software	Use of public assets - UBP	Hydrological risk renegotiation	Intangible assets in progress	Others	Total	Total
At the beginning of the six-month period									
Cost	184,222	205,081	136,907	559,821	228,790		80,765	1,395,586	1,463,871
Accumulated amortization, depletion and impairment		(67,183)	(93,937)	(239,241)	(70,533)		(56,547)	(527,441)	(562,556)
Net balance	184,222	137,898	42,970	320,580	158,257		24,218	868,145	901,315
Additions					119			119	1,365
Amortization and depletion		(2,119)	(7,851)	(9,737)	(6,209)		(5,176)	(31,092)	(30,474)
Write-offs									(121)
Transfers from property, plant and equipment (i)			26,448			10,774	6	37,228	20,054
At the end of the six-month period	184,222	135,779	61,567	310,843	152,167	10,774	19,048	874,400	892,139
Cost	184,222	205,081	164,268	559,821	228,907	10,774	80,767	1,433,840	1,500,262
Accumulated amortization, depletion and impairment		(69,302)	(102,701)	(248,978)	(76,740)		(61,719)	(559,440)	(608,123)
Net balance at the end of the six-month period	184,222	135,779	61,567	310,843	152,167	10,774	19,048	874,400	892,139
Average annual amortization and depletion rates (%)		3	20	3	3				

- (i) Reclassification of “Construction in progress” from property, plant and equipment to “Software” in intangible assets, 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

								Parent company	
		Current		Non-current		Total		Fair value	
Type	Average interest rate percentages	6/30/2025	12/31/2024	6/30/2025	12/31/2024	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Local currency									
BNDES (i)	IPCA + 4.67%	19,350	19,534	131,242	140,703	150,592	160,237	136,055	138,031
Export credit notes (ii)	CDI + 1.39%	235	3,081	901,353	920,850	901,588	923,931	893,440	896,427
Debentures	CDI + 1.55%	1,109	1,034	229,531	229,453	230,640	230,487	232,250	224,737
FINEP	TJLP - 1.47%	9,198	2,333	87,173	92,944	96,371	95,277	70,841	60,838
		29,892	25,982	1,349,299	1,383,950	1,379,191	1,409,932	1,332,586	1,320,033
Foreign currency									
BNDES	Fixed USD 5.48%	8,856	7,253	122,088	102,839	130,944	110,092	123,248	93,038
Export credit notes	SOFR TERM + 2.63% and fixed USD	56,504	38,349	1,910,256	2,229,891	1,966,760	2,268,240	2,079,897	2,335,975
Export prepayment	SOFR TERM + 3.80%	5,930	41,875	226,470	752,530	232,400	794,405	242,225	779,735
		71,290	87,477	2,258,814	3,085,260	2,330,104	3,172,737	2,445,370	3,208,748
		101,182	113,459	3,608,113	4,469,210	3,709,295	4,582,669	3,777,956	4,528,781
Interest on borrowing		56,480	67,983						
Current portion of long-term borrowing (principal and interest)		44,702	45,476						
		101,182	113,459						

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Notes to the condensed interim financial statements at June 30, 2025

All amounts in thousands of reais unless otherwise stated

								Consolidated	
Type	Average interest rate percentages	Current		Non-current		Total		Fair value	
		6/30/2025	12/31/2024	6/30/2025	12/31/2024	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Local currency									
BNDES (i)	IPCA + 4.67%	21,475	21,661	149,168	159,683	170,643	181,344	148,565	149,629
Export credit notes (ii)	CDI + 1.39%	235	3,081	901,353	920,850	901,588	923,931	893,440	896,427
Debentures	CDI + 1.55%	1,109	1,034	229,531	229,453	230,640	230,487	232,250	224,737
FINEP	TJLP - 1.47%	9,198	2,333	87,173	92,944	96,371	95,277	70,841	60,838
		32,017	28,109	1,367,225	1,402,930	1,399,242	1,431,039	1,345,096	1,331,631
Foreign currency									
BNDES	Fixed USD 5.46%	10,341	8,956	142,476	126,738	152,817	135,694	143,706	114,763
Export credit notes	SOFR TERM + 2.63% and fixed USD	56,504	38,349	1,910,256	2,229,891	1,966,760	2,268,240	2,079,897	2,335,975
Export prepayment	SOFR TERM + 3.80%	5,930	41,875	226,470	752,530	232,400	794,405	242,225	779,735
		72,775	89,180	2,279,202	3,109,159	2,351,977	3,198,339	2,465,828	3,230,473
		104,792	117,289	3,646,427	4,512,089	3,751,219	4,629,378	3,810,924	4,562,104
Interest on borrowing		56,746	68,298						
Current portion of long-term borrowing (principal and interest)		48,046	48,991						
		104,792	117,289						

- (i) 29% 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

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(b) Maturity

The maturities of borrowing and debentures at June 30, 2025 were as follows:

										Parent company
	2025	2026	2027	2028	2029	2030	2031	2032	2033 onwards	Total
Local currency										
BNDES	9,890	18,921	18,921	18,921	15,034	15,034	15,034	15,034	23,803	150,592
Export credit notes	2,246	(4,022)	(4,022)	(4,022)	(4,022)	(4,022)	421,221	498,231		901,588
Debentures (i)	1,187	(156)	(156)	153,177	76,588					230,640
Development agency - FINEP	2,405	13,585	13,585	13,585	13,585	13,585	13,585	12,456		96,371
Total local currency	15,728	28,328	28,328	181,661	101,185	24,597	449,840	525,721	23,803	1,379,191
% amortization	1%	2%	2%	13%	7%	2%	33%	38%	2%	100%
Foreign currency										
BNDES	5,213	7,287	7,287	7,287	7,287	7,287	7,287	7,287	74,722	130,944
Export credit notes	49,677	13,654	115,975	351,307	342,812	364,726	364,726	363,883		1,966,760
Export prepayment	5,930			113,235	113,235					232,400
Total foreign currency	60,820	20,941	123,262	471,829	463,334	372,013	372,013	371,170	74,722	2,330,104
% amortization	3%	1%	5%	20%	20%	16%	16%	16%	3%	100%
Total	76,548	49,269	151,590	653,490	564,519	396,610	821,853	896,891	98,525	3,709,295
% amortization	2%	1%	4%	18%	15%	11%	22%	24%	3%	100%

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All amounts in thousands of reais unless otherwise stated

										Consolidated
	2025	2026	2027	2028	2029	2030	2031	2032	2033 onwards	Total
Local currency										
BNDES	10,961	21,030	21,030	21,030	17,143	17,143	17,143	17,143	28,020	170,643
Export credit notes	2,246	(4,022)	(4,022)	(4,022)	(4,022)	(4,022)	421,221	498,231		901,588
Debentures (i)	1,187	(156)	(156)	153,177	76,588					230,640
Development agency - FINEP	2,405	13,585	13,585	13,585	13,585	13,585	13,585	12,456		96,371
Total local currency	16,799	30,437	30,437	183,770	103,294	26,706	451,949	527,830	28,020	1,399,242
% amortization	1%	2%	2%	13%	7%	2%	32%	38%	2%	100%
Foreign currency										
BNDES	6,081	8,522	8,522	8,522	8,522	8,522	8,522	8,522	87,082	152,817
Export credit notes	49,677	13,654	115,975	351,307	342,812	364,726	364,726	363,883		1,966,760
Export prepayment	5,930			113,235	113,235					232,400
Total foreign currency	61,688	22,176	124,497	473,064	464,569	373,248	373,248	372,405	87,082	2,351,977
% amortization	3%	1%	5%	20%	20%	16%	16%	16%	4%	100%
Total	78,487	52,613	154,934	656,834	567,863	399,954	825,197	900,235	115,102	3,751,219
% amortization	2%	1%	4%	18%	15%	11%	22%	24%	3%	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 and export credit notes.

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(c) Changes

	Parent company		Consolidated	
	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
At the beginning of the six-month period	4,582,669	4,317,623	4,629,378	4,344,492
Proceeds from borrowing (i)	40,299	480,630	40,299	498,045
Exchange rate variations	(127,146)	270,599	(130,163)	273,130
Interest accruals	179,899	174,667	180,745	175,222
Funding costs, net of amortization	(2,769)	(3,147)	(2,755)	(3,293)
Changes in contractual flows (iii)	(46,063)	(9,611)	(46,063)	(9,611)
Interest paid	(185,045)	(163,172)	(185,929)	(163,678)
Amortization	(518,301)	(11,273)	(520,045)	(12,331)
Exchange rate variations through other comprehensive income (ii)	(214,248)	230,527	(214,248)	230,527
At the end of the six-month period	<u>3,709,295</u>	<u>5,286,843</u>	<u>3,751,219</u>	<u>5,332,503</u>

- (i) In March and April, upon proof of expenses, CBA received new releases from BNDES in the amount of R\$40,299 related to the restarting and modernization of the “Furnace Rooms 3”;
- (ii) This corresponds to differences arising from exchange variations on the principal amounts of NCEs, totaling US\$275,000, designated for hedge accounting to cover highly probable cash flows related to future revenues (hedged item). The designation refers to the period from 2025 to 2029;
- (iii) Debt renegotiations generated changes in contractual flows, with an initial credit impact on the liability. These effects are appropriated on a straight-line basis in profit or loss during the period of the borrowing (Note 8).

(d) Collateral for borrowing

At June 30, 2025, borrowing amounting to R\$153,438 (R\$163,242 at December 31, 2024) was collateralized by sureties (Note 13), while R\$275,163 (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\$29,800 at June 30, 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 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 contracted a bank guarantee equivalent to 50% of the guarantee, amounting to R\$54,604. CBA has been monitoring 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 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

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EBITDA added to total debt service equal to or greater than 1.0. These agreements represent about 3% of the Company's total debt.

At June 30, 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.

19 Confirming payables

The accounts payable included in these contracts are shown below:

	Parent company		Consolidated	
Confirming payables	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Local market	141,747	167,107	156,582	178,467
	141,747	167,107	156,582	178,467

Negotiation terms

At June 30, 2025, in the consolidated, the average maturity of notes with comparable suppliers is 81 days, while the average term of suppliers under the confirming payables program is 94 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 six-month periods ended June 30, 2025 and 2024 are reconciled to the statutory rates as follows:

	Parent company		Consolidated	
	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
Profit (loss) before income tax and social contribution	344,251	(184,531)	415,571	(127,124)
Standard rate	34%	34%	34%	34%
Tax calculated at the standard rate	(117,045)	62,741	(141,294)	43,222
Adjustments to the effective rates				
Equity in the results of investees	13,135	(38,692)	20,705	21,658
Constitution of income tax and social contribution losses used/(generated) in the six-month period without the recognition of deferred taxes (i)	(9,129)	2,312	(9,714)	(4,845)
Interest on equity		(5,057)		5,844
Temporary additions (exclusions) without the recognition of deferred taxes			(8,391)	4,358
Changes in impairment without the recognition of deferred taxes	(5,119)		(5,119)	(46,618)
Other permanent exclusions (additions), net	(15,433)	4,835	(9,961)	(868)
Income tax and social contribution calculated	(133,591)	26,139	(153,774)	22,751
Current	2,567	583	(15,454)	(5,740)
Deferred	(136,158)	25,556	(138,320)	28,491
Effects recorded in P&L	(133,591)	26,139	(153,774)	22,751
Effective rate - %	38.81	14.17	37.00	17.90

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- (i) At June 30, 2025, the Company and its operating subsidiaries have accumulated income tax and social contribution losses in the amount of R\$1,298,605 (R\$1,305,300 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.

(b) Breakdown of deferred tax balances

	Parent company		Consolidated	
	6/30/2025	12/31/2024	6/30/2025	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 financial instruments	276,392	498,523	265,591	499,398
Provisions for tax, civil, labor and environmental contingencies	158,793	139,278	163,010	142,988
Use of public assets (UBP)	85,959	111,409	85,959	111,409
Energy futures contracts	122,006	187,328	122,006	187,328
Provisions (impairment and others)	104,210	92,831	106,777	92,831
Decommissioning of assets	134,464	103,378	134,464	103,378
Leases	55,832	58,293	58,311	58,425
Provision for impairment of trade receivables	32,261	42,385	33,005	42,677
Provision for profit sharing	21,782	43,088	23,203	43,710
Provision for inventory losses	10,186	8,650	11,162	8,650
Exchange gains taxed on a cash basis		22,479		22,479
Others	7,269	12,974	17,264	12,974
Tax debts on temporary differences				
Difference between the tax and accounting depreciation of PP&E	(268,240)	(284,093)	(274,744)	(284,093)
Gains on bargain purchases for acquisitions of investments	(128,785)	(128,785)	(128,785)	(128,785)
Revaluation surplus on acquisitions of investments			(94,010)	(97,925)
Renegotiation of hydrological risk	(63,936)	(63,936)	(79,940)	(80,338)
Decommissioning of assets	(57,381)	(35,243)	(57,381)	(35,243)
Leases	(51,469)	(54,402)	(53,597)	(54,402)
Capitalized interest	(36,918)	(37,699)	(36,918)	(37,699)
Use of public assets (UBP)	(34,148)	(37,282)	(34,148)	(37,282)
Exchange losses taxed on a cash basis	(23,899)		(27,216)	
Others	(9,944)	(19,942)	(11,109)	(20,614)
	643,187	967,987	531,657	858,619
Deferred tax assets of the same legal entity	643,187	967,987	551,567	875,022
Deferred tax liabilities of the same legal entity			(19,910)	(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 6/30/2025	1/1/2024 to 6/30/2024	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
Net balance at the beginning of the six-month period	967,987	370,654	858,619	290,446
Effect on other components of comprehensive income - hedge accounting	(188,642)	193,465	(188,642)	193,464
Effect of temporary differences on profit or loss	(136,158)	25,556	(138,320)	28,491
Net balance at the end of the six-month period	643,187	589,675	531,657	512,401

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21 Provisions

(a) Judicial

					Parent company	
					1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
	Judicial proceedings					
	Tax	Labor	Civil and others	Total	Total	
At the beginning of the six-month period, net of deposits	249,704	90,756	49,739	390,199	382,899	
Additions	8,736	8,448	31,306	48,490	29,320	
Reversals	(2,097)	(7,880)	(119)	(10,096)	(51,894)	
Net effect of judicial deposits and redemptions	16,986	1,375	2,284	20,645	(2,593)	
Settlements	(142)	(5,859)	(698)	(6,699)	(10,595)	
Indexation accruals, net of reversals	22,712	133	2,856	25,701	23,941	
At the end of the six-month period, net of deposits	295,899	86,973	85,368	468,240	371,078	
Provisions	298,207	99,550	85,531	483,288	405,117	
Judicial deposits	(2,308)	(12,577)	(163)	(15,048)	(34,039)	
	295,899	86,973	85,368	468,240	371,078	
Current	20,758	67,691	54,626	143,075	141,111	
Non-current	275,141	19,282	30,742	325,165	229,967	
	295,899	86,973	85,368	468,240	371,078	

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	Consolidated				
				1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
	Judicial proceedings				
	Tax	Labor	Civil and others	Total	Total
At the beginning of the six-month period, net of deposits	250,339	91,815	51,335	393,489	386,671
Additions	8,776	9,986	31,326	50,088	29,443
Reversals	(2,097)	(7,880)	(119)	(10,096)	(51,818)
Net effect of judicial deposits and redemptions	16,986	1,375	2,284	20,645	(2,593)
Settlements	(142)	(5,859)	(710)	(6,711)	(10,595)
Indexation accruals, net of reversals	22,713	1,322	2,944	26,979	23,559
At the end of the six-month period, net of deposits	296,575	90,759	87,060	474,394	374,667
Provisions	298,883	103,336	87,223	489,442	408,706
Judicial deposits	(2,308)	(12,577)	(163)	(15,048)	(34,039)
	296,575	90,759	87,060	474,394	374,667
Current	20,758	67,691	54,626	143,075	141,110
Non-current	275,817	23,068	32,434	331,319	233,557
	296,575	90,759	87,060	474,394	374,667

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(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	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Tax				
PIS and COFINS credit proceedings	942,890	1,006,167	942,890	1,006,167
Discussions related to ICMS	451,813	417,911	451,813	417,911
Disallowance of "Plano Verão"	368,125	356,870	368,125	356,870
ICMS on Electricity charges	217,992	213,113	217,992	213,113
Financial Compensation for the Exploration of Mineral Resources -	158,291	151,251	158,291	151,251
Tax classification - Cryolite	42,021	40,732	42,021	40,732
Disallowance of Negative IRPJ Balance	45,566	16,741	45,566	16,741
Others	337,217	507,735	440,363	616,178
	<u>2,563,915</u>	<u>2,710,520</u>	<u>2,667,061</u>	<u>2,818,963</u>
Labor	<u>100,772</u>	<u>100,748</u>	<u>105,905</u>	<u>107,710</u>
Civil and others	<u>74,153</u>	<u>73,652</u>	<u>74,733</u>	<u>74,190</u>
	<u>2,738,840</u>	<u>2,884,920</u>	<u>2,847,699</u>	<u>3,000,863</u>

(c) Asset retirement obligation and environmental liabilities

	Parent company			
	1/1/2025 to 6/30/2025		1/1/2024 to 6/30/2024	
	Asset retirement obligation	Environmental liability	Total	Total
At the beginning of the six-month period	304,053	6,508	310,561	392,436
Settlements	(7,262)	(1,072)	(8,334)	(4,107)
Adjustments to present value	13,672	326	13,998	13,111
Review of estimates and discount rates	13,861	(134)	13,727	(50,344)
At the end of the six-month period	<u>324,324</u>	<u>5,628</u>	<u>329,952</u>	<u>351,096</u>
Current	31,713	2,459	34,172	24,251
Non-current	292,611	3,169	295,780	326,845
	<u>324,324</u>	<u>5,628</u>	<u>329,952</u>	<u>351,096</u>

	Consolidated			
	1/1/2025 to 6/30/2025		1/1/2024 to 6/30/2024	
	Asset retirement obligation	Environmental liability	Total	Total
At the beginning of the six-month period	448,083	7,219	455,302	393,496
Additions				119,349
Settlements	(7,262)	(1,221)	(8,483)	(4,281)
Adjustments to present value	20,138	310	20,448	17,196
Review of estimates and discount rates	29,541	(147)	29,394	(50,344)
At the end of the six-month period	<u>490,500</u>	<u>6,161</u>	<u>496,661</u>	<u>475,416</u>
Current	32,963	3,019	35,982	25,138
Non-current	457,537	3,142	460,679	450,278
	<u>490,500</u>	<u>6,161</u>	<u>496,661</u>	<u>475,416</u>

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22 UBP

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

						Parent company			
						6/30/2025	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%	121,344	638,635	60%	126,436	648,063
Salto do Rio Verdinho	Dec-02	Dec-44	Jul-10	100%	5,000	26,729	100%	5,178	27,935
Piraju	Dec-98	Nov-38	Dec-02	100%	541	6,082	100%	573	6,474
Ourinhos	Jul-00	Nov-40	Aug-04	100%	705	5,434	100%	740	5,730
Fumaça	Jun-96	Jun-46		100%	47,533	88,689	100%	48,638	83,000
França	Jun-96	Jun-46		100%	36,307	67,743	100%	37,151	63,398
Porto Raso	Jun-96	Jun-46		100%	22,907	42,741	100%	23,440	39,999
Serraria	Jun-96	Jun-46		100%	15,819	29,516	100%	16,187	27,622
Barra	Jun-96	Jun-46		100%	44,249	82,562	100%	45,278	77,265
					294,405	988,131		303,621	979,486
Current						75,477			74,852
Non-current					294,405	912,654		303,621	904,634
					294,405	988,131		303,621	979,486

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Consolidated									
				6/30/2025			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%	121,345	638,635	60%	126,436	648,061
Salto do Rio Verdinho	Dec-02	Dec-44	Jul-10	100%	5,000	26,729	100%	5,178	27,935
Piraju	Dec-98	Nov-38	Dec-02	100%	541	6,082	100%	573	6,474
Ourinhos	Jul-00	Nov-40	Aug-04	100%	705	5,434	100%	740	5,730
Fumaça	Jun-96	Jun-46		100%	47,533	88,689	100%	48,638	83,000
França	Jun-96	Jun-46		100%	36,307	67,743	100%	37,151	63,398
Porto Raso	Jun-96	Jun-46		100%	22,907	42,741	100%	23,440	39,999
Serraria	Jun-96	Jun-46		100%	15,819	29,516	100%	16,187	27,622
Barra	Jun-96	Jun-46		100%	44,249	82,562	100%	45,278	77,266
Baesa - Energética Barra Grande	May-01	May-36	Jun-07	15%	16,437	72,929	15%	16,959	71,537
					310,843	1,061,060		320,580	1,051,022
Current						82,860			82,234
Non-current					310,843	978,200		320,580	968,788
					310,843	1,061,060		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.

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23 Equity

(a) Share capital

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.

On May 20, 2025, the Company obtained the approval from the creditors and the capital was reduced to R\$4,554,454.

At June 30, 2025, the fully subscribed and paid-up capital amounting to R\$4,554,454 (R\$4,955,502 at December 31, 2024) was comprised of 651,072,697 (651,072,697 at December 31, 2024) registered, book-entry common shares with no par value.

The share capital breaks down as follows:

	6/30/2025		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:

	Note	Parent company		Consolidated	
		6/30/2025	12/31/2024	6/30/2025	12/31/2024
Assets denominated in foreign currency					
Cash and cash equivalents	9	219,983	641,062	246,937	685,825
Derivative financial instruments	24.2 (a)	368,011	163,454	399,778	178,625
Trade receivables		130,948	54,778	140,651	65,726
		<u>718,942</u>	<u>859,294</u>	<u>787,366</u>	<u>930,176</u>
Liabilities in foreign currency					
Borrowing (i)		2,338,305	3,186,459	2,360,658	3,212,061
Derivative financial instruments	24.2 (a)	619,011	806,008	619,011	806,008
Trade payables		133,845	85,493	137,658	88,391
		<u>3,091,161</u>	<u>4,077,960</u>	<u>3,117,327</u>	<u>4,106,460</u>
Net exposure		<u>(2,372,219)</u>	<u>(3,218,666)</u>	<u>(2,329,961)</u>	<u>(3,176,284)</u>

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

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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 June 30, 2025						
Borrowing and debentures	381,970	381,207	2,574,981	2,102,841	69,436	5,510,435
Derivative financial instruments	134,392	349,583	108,568	274,940		867,483
Asset retirement obligation	31,713	52,896	39,076	214,323	563,308	901,316
Lease liabilities	42,945	52,512	37,705	32,156	137,113	302,431
Confirming payables	141,747					141,747
Trade payables	944,477					944,477
Use of public assets (UBP)	101,605	222,398	250,678	635,900	843,204	2,053,785
Related parties		62,673				62,673
	<u>1,778,849</u>	<u>1,121,269</u>	<u>3,011,008</u>	<u>3,260,160</u>	<u>1,613,061</u>	<u>10,784,347</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 June 30, 2025						
Borrowing and debentures	386,878	1,119,440	1,855,270	2,122,416	80,688	5,564,692
Derivative financial instruments	134,392	349,583	108,568	274,940		867,483
Asset retirement obligation	32,963	69,877	48,345	263,991	1,018,159	1,433,335
Lease liabilities	45,759	57,401	37,705	32,156	137,113	310,134
Confirming payables	156,582					156,582
Trade payables	1,153,241					1,153,241
Use of public assets (UBP)	101,605	222,398	250,678	635,900	843,204	2,053,785
Related parties		58,505				58,505
	<u>2,011,420</u>	<u>1,877,204</u>	<u>2,300,566</u>	<u>3,329,403</u>	<u>2,079,164</u>	<u>11,597,757</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>

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24.2 Derivative financial instruments

(a) Cash flow hedges

In order to reduce the cash flow volatility in R\$ and the interest rate exposure, the Company takes out financial instruments and designates non-derivative liabilities as hedge accounting.

Hedge of operational energy contracts - In the first quarter of 2023, the Company entered into energy swap contracts with a six-year term, ending in December 2028, which had no impact on the energy balance volume. These contracts had the purpose of mitigating the Company's risk exposure for the remaining contract period, by swapping the exposure to the original contract indices (IPCA and IGP-M) for fixed amounts in USD. Additionally, swap contracts modified the net cash flow impact when assessed together with the original contract.

The value of the derivative is affected both by the lack of liquidity of the IGP-M index in the long position, and the contract specific volume and terms, in addition to other factors that represent unobservable inputs for fair value measurement purposes. The main contract parameters, including the assumptions made regarding unobservable inputs and terms, are IPCA futures, IGPM futures, USD futures and discount rates.

USD NCEs – To hedge the future cash flow generated by revenue denominated in USD (with prices based on LME prices – in USD per metric ton), the Company designated non-derivative financial liabilities in a foreign currency in hedge accounting. The effective portion of the exchange variations on the designated operations classified as cash flow hedges is recognized in equity under “Other comprehensive income” and is transferred to the statement of operations only when the revenue (hedged item) is realized, on the designation dates in 2025, 2026, 2027 and 2029. The realized hedge accounting amount in the first six-month period of 2025 was R\$93,033.

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(b) 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
									1/1/2025 to 6/30/2025
		Principal		12/31/2024	Fair value				6/30/2025
Strategy	Unit	6/30/2025	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	925,000	425,000	(54,074)		52,905		(15,276)	(16,445)
Floating rate in IPCA vs. fixed rate in USD swap	thousands of BRL	96,410	102,991	(45,517)		16,743		(239)	(29,013)
Hedging of energy futures contracts									
Floating rate in IPCA vs. fixed rate in USD swap	thousands of BRL	505,216	524,084	55,606		71,726		(8,458)	118,874
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	944,993	1,097,669	(598,569)	(46,012)	(18,035)	247,550	90,650	(324,416)
				(642,554)	(46,012)	123,339	247,550	66,677	(251,000)
Current assets				44,086					98,147
Non-current assets				119,368					269,864
Current liabilities				(196,848)					(93,801)
Non-current liabilities				(609,160)					(525,210)
				(642,554)					(251,000)

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Consolidated								
		Principal		12/31/2024	1/1/2025 to 6/30/2025			
				Total (net between assets and liabilities)	Fair value		6/30/2025	
Strategy	Unit	6/30/2025	12/31/2024		Cost of sales	Finance result	Other comprehensive income	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	925,000	425,000	(54,074)		52,905	(15,276)	(16,445)
Floating rate in IPCA vs. fixed rate in USD swap	thousands of BRL	96,410	102,991	(45,518)		16,743	(239)	(29,014)
Hedging of energy futures contracts								
Floating rate in IPCA vs. fixed rate in USD swap	thousands of BRL	638,704	663,800	70,779		90,644	(10,779)	150,644
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	944,993	1,097,669	(598,570)	(46,013)	(18,035)	247,550	90,650
				(627,383)	(46,013)	142,257	247,550	64,356
Current assets				47,607				104,270
Non-current assets				131,018				295,508
Current liabilities				(196,848)				(93,801)
Non-current liabilities				(609,160)				(525,210)
				(627,383)				(219,233)

- (i) The principal value of the hedge accounting instrument was estimated based on the fair value of the contract using the future market indices, brought to its present value using the risk-free rate. It had a positive impact of R\$247,550 recorded in "Other comprehensive income". The realized amount of the swap and hedge accounting in the six-month period ended June 30, 2025, generated a net effect of R\$46,013, recorded in "Cost of goods sold".

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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	42,120	60,533	39,368	35,270	30,977	26,073	(97,030)	(153,756)
Floating rate in IPCA vs. fixed rate in USD swap	thousands of BRL	(2,327)	(4,974)	(4,379)	(4,134)	(2,544)	(2,575)	(2,431)	(5,649)
		39,793	55,559	34,989	31,136	28,433	23,498	(99,461)	(159,405)
Hedging of energy futures contracts									
Floating rate in IPCA x floating rate in USD swap	thousands of BRL	14,014	19,829	18,133	17,709	15,681	12,897	10,520	10,091
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	(39,608)	(94,317)	(93,638)	(96,853)				
		(25,594)	(74,488)	(75,505)	(79,144)	15,681	12,897	10,520	10,091
		14,199	(18,929)	(40,516)	(48,008)	44,114	36,395	(88,941)	(149,314)
		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	42,120	60,533	39,368	35,270	30,977	26,073	(97,030)	(153,756)
Floating rate in IPCA vs. fixed rate in USD swap	thousands of BRL	(2,327)	(4,974)	(4,379)	(4,134)	(2,544)	(2,575)	(2,431)	(5,650)
		39,793	55,559	34,989	31,136	28,433	23,498	(99,461)	(159,406)
Hedging of energy futures contracts									
Floating rate in IPCA x floating rate in USD swap	thousands of BRL	17,765	25,177	23,008	22,450	19,866	16,327	13,305	12,746
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	(39,608)	(94,317)	(93,638)	(96,855)				
		(21,843)	(69,140)	(70,630)	(74,405)	19,866	16,327	13,305	12,746
		17,950	(13,581)	(35,641)	(43,269)	48,299	39,825	(86,156)	(146,660)

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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 June 30, 2025 are described below:

Scenario I: considers an increase/decrease of 25% on the market curves at June 30, 2025;

Scenario II: considers an increase/decrease of 50% on the market curves at June 30, 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 6/30/2025	-25%	-50%	+25%	+50%
Exchange										
USD	219,983	2,273,015	3,082,973	thousands of BRL		5.4571	1,287,193	2,584,545	(1,307,511)	(2,604,863)
Interest rates										
BRL - CDI	256,636	1,160,522	925,000	thousands of BRL		14.90%	(48,806)	(88,258)	27,675	64,699
BRL - IPCA	22,619	153,438	1,102,788	thousands of BRL		5.48%	(76,234)	(150,342)	78,394	158,995
USD - SOFR		343,703		thousands of USD		4.25%	3,772	7,544	(3,772)	(7,544)
BRL - TJLP		97,222		thousands of BRL		8.96%	1,067	2,134	(1,067)	(2,134)
BRL - IGPM			604,516	thousands of BRL		4.39%	(101,862)	(203,723)	(101,862)	(203,723)
MtM of electricity										
Fair value (ii)				thousands of BRL	358,840		85,114	127,671	(85,114)	(170,228)

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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 6/30/2025	-25%	-50%	+25%	+50%
Exchange										
USD	246,938	2,295,367	3,219,714	thousands of BRL		5.4571	1,313,024	2,636,207	(1,333,342)	(2,656,526)
Interest rates										
BRL - CDI	512,876	1,160,522	925,000	thousands of BRL		14.90%	(58,351)	(107,348)	37,220	83,789
BRL - IPCA	22,619	153,438	1,239,529	thousands of BRL		5.48%	(85,974)	(169,048)	88,971	181,051
USD - SOFR		343,703		thousands of USD		4.25%	3,772	7,544	(3,772)	(7,544)
BRL - TJLP		97,222		thousands of BRL		8.96%	1,067	2,134	(1,067)	(2,134)
BRL - IGPM			604,516	thousands of BRL		4.39%	(101,862)	(203,723)	(101,862)	(203,723)
MtM of electricity										
Fair value (ii)				thousands of BRL	358,840		85,114	127,671	(85,114)	(170,228)

- (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.

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25 Financial instruments by category and fair value

At June 30, 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:

	Note	Level	Parent company		Consolidated	
			6/30/2025	12/31/2024	6/30/2025	12/31/2024
Assets						
At amortized cost						
Trade receivables	10		602,652	455,596	669,568	493,535
Dividends receivable	13		22,756	792	63,598	10,840
Related parties	13		44,425	43,634	56,103	55,115
			669,833	500,022	789,269	559,490
Fair value through profit or loss						
Cash and cash equivalents	9	1	135,766	629,351	348,874	698,484
Cash and cash equivalents	9	2	201,468	188,392	231,442	443,481
Financial investments		1	46,837	207,691	61,113	229,693
Financial investments		2	4,537	138,360	31,921	155,429
Derivative financial instruments	24.2 (a)	2	368,011	163,454	399,778	178,625
			756,619	1,327,248	1,073,128	1,705,712
			1,426,452	1,827,270	1,862,397	2,265,202
Liabilities						
At amortized cost						
Borrowing and debentures	18 (a)		3,709,295	4,582,669	3,751,219	4,629,378
Lease liabilities			164,210	171,449	178,023	183,726
Confirming payables	19		141,747	167,107	156,582	178,467
Trade payables			944,477	931,156	1,153,241	1,123,994
Dividends payable	13				48,323	
Related parties	13		67,273	61,631	58,505	72,345
			5,027,002	5,914,012	5,345,893	6,187,910
Fair value through profit or loss						
Derivative financial instruments	24.2 (a)	2	294,595	207,439	294,593	207,438
Energy futures contracts	14	2	358,840	550,965	358,840	550,965
			653,435	758,404	653,433	758,403
Fair value through other comprehensive income						
Derivative financial instruments	24.2 (a)	3	324,416	598,569	324,418	598,570
			6,004,853	7,270,985	6,323,744	7,544,883

26 Events after the reporting period

In July 2025, the Company carried out its second issue of non-convertible debentures, in a single series, amounting to R\$530,000, with amortization in July 2032, and cost of CDI+1.20% p.a. A swap was also contracted to convert the CDI rate to a fixed rate in U.S. dollars of 5.88% p.a. The issue was characterized as linked to ESG indicators. The fulfillment of these targets could result in a financial benefit through a tariff reduction in the event of an early redemption of the securities.

As part of the funds for this issue, in the same month, the Company redeemed its first issue of debentures in the amount of R\$230,000, aiming to extend the debt profile and reduce costs.

In July 2025, the Company also concluded the fund raising via export financing (export prepayments) in two tranches in Euros and U.S. dollar totaling EUR 44 million and US\$ 50 million, respectively, maturing in 2035. This transaction was characterized as linked to ESG indicators, which require the monitoring of annual targets. The fulfillment of these targets may result in the increase or decrease in the borrowing cost. A swap was also contracted to convert the portion in Euros of the EURIBOR rate to a fixed rate in U.S. dollars, resulting in an average cost in U.S. dollars of 4.86% p.a.

Also in July, CBA replaced its current revolving credit facility with a new facility in the same amount of US\$ 100 million, aiming to extend maturity from 2026 to July 2030. The cost of the credit facility did not change. The new facility maintained the characterization as linked to ESG indicators. The fulfillment of these targets may result in the increase or decrease in the cost of the credit facility.