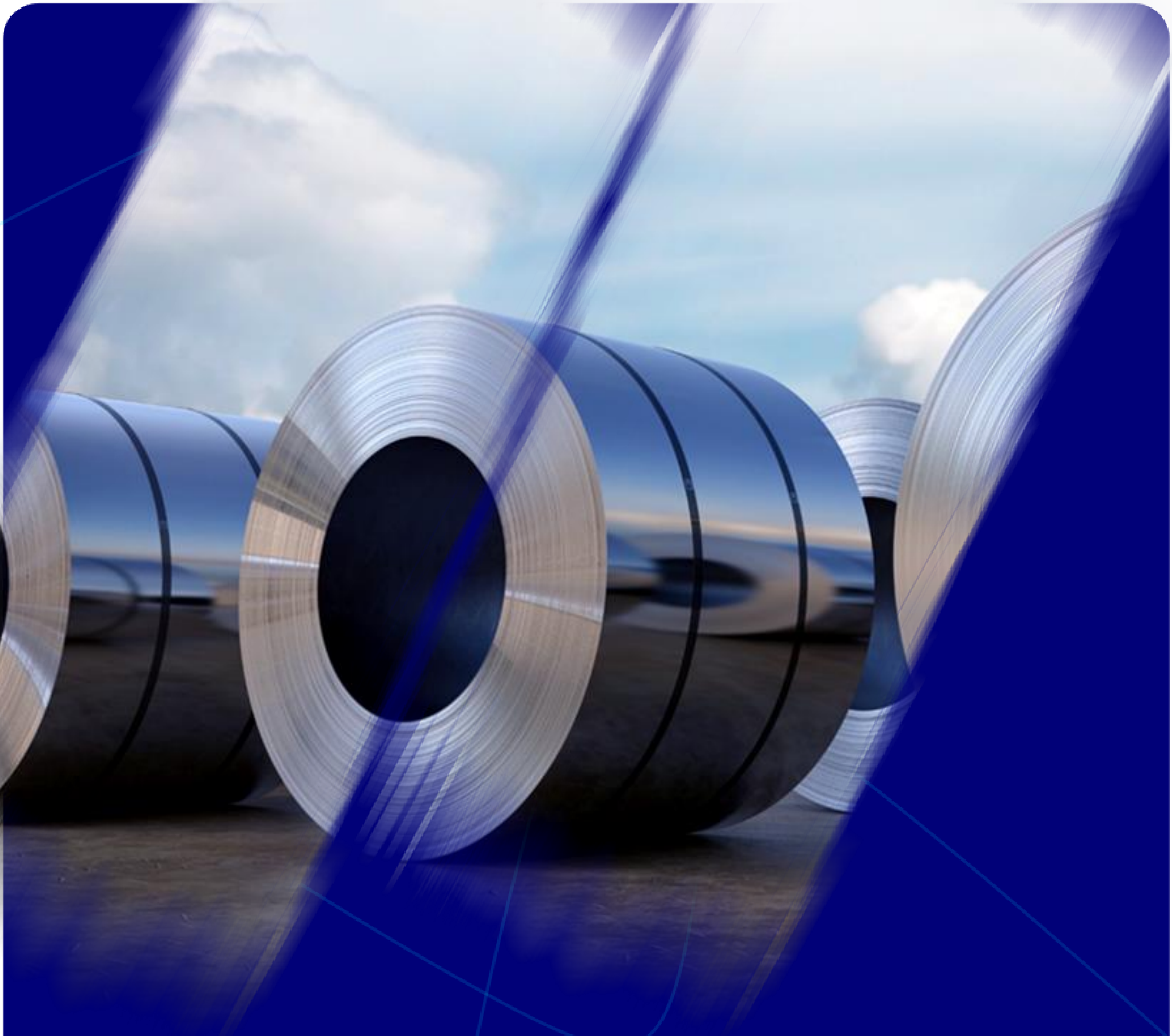


RESULTS

2Q25

São Paulo, August 06, 2025 – Companhia Brasileira de Alumínio, "CBA" or "Company" (B3: CBAV3) hereby announces its results for the second quarter of 2025 (2Q25). The Company's consolidated interim financial statements are presented in Reais (R$), in accordance with IFRS (International Financial Reporting Standards) – and the accounting practices adopted in Brazil. Totals may differ due to rounding of numbers.

Key events in 2Q25

Average aluminum price at LME
(London Metal Exchange) of USD 2,448/ton (-3% vs. 2Q24)

Aluminum sales volume
of 119,000 metric tons (-7% vs. 2Q24)

Net revenue
of R$ 2.0 billion (-3% vs. 2Q24)

Net revenue from aluminum sales
of R$ 1.9 billion (-6% vs. 2Q24)

Adjusted EBITDA
of R$ 189 million (-44% vs. 2Q24)

Adjusted EBITDA margin
of 9% (-7 p.p. vs. 2Q24)

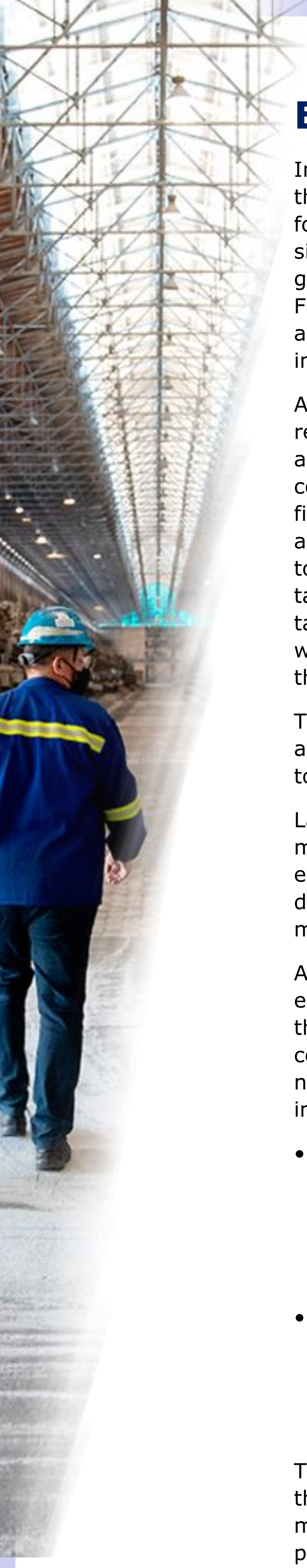
Loss
of R$ 73 million (vs. loss of R$ 74 million in 2Q24)

Leverage
of 2.29x (vs. 2.15x in 1Q25)

Foreign-Exchange & LME Price

	2Q24	3Q24	4Q24	1Q25	2Q25
Average USD/BRL rate	5.21	5.55	5.84	5.85	5.67
Average LME USD rate	2,520	2,382	2,575	2,627	2,448
Average LME BRL rate	13,129	13,220	15,028	15,375	13,880

	JUN 24	SEP 24	DEC 24	MAR 25	JUN 25
Closing USD/BRL rate	5.56	5.45	6.19	5.74	5.46
Closing LME USD rate	2,486	2,611	2,517	2,518	2,593
Closing LME BRL rate	11,822	14,219	15,583	14,462	14,150



Executive Summary

In 2Q25, CBA made inroads on its strategy to diversify its energy matrix, increasing the capacity to generate new, competitive and renewable energy, thereby laying the foundations for the Company's long-term growth. The progress was marked by the signing, in May 2025, of binding agreements to acquire interests in proprietary wind generation assets that comprise the Serra do Tigre Cluster and the Cajuína III Wind Farm, owned by Casa dos Ventos and Auren Energia, respectively. The two agreements provide for the supply of 115 average megawatts from 2027, with total interests valued at R$ 158 million.

Additionally, the Company is constantly seeking more attractive credit facilities and refinancing its existing loans. In July 2025, as a subsequent event, the Company accordingly announced its second debenture issuance, totaling R$ 530 million at a cost of CDI +1.20% per year. The notes have an average maturity of 7 years, with final maturity in 2032. There is also a swap agreement, converting the CDI rate into a fixed rate in U.S. dollars of 5.88% per year. In line with the Company's commitment to sustainable practices, the issuance was indexed to ESG indicators, with annual targets for reducing greenhouse gas emissions in aluminum production. Meeting these targets could trigger a reduction in the securities' early redemption fee. This issuance was made to shore up cash reserves and enable the early settlement of debts throughout the year.

The Company has continuously improved its debt profile, with the average maturity and average cost in U.S. dollars moving from 4.74 years and 6.37% per year in 2Q24 to 5.12 years and 5.95% per year in 2Q25.

Lastly, on the operational side, since March 2025, the Company has been carrying out maintenance shutdowns on several tanks at the alumina refinery, which led to the early overhaul of smelters used to produce molten aluminum. Due to the temporary downturn in alumina production, the Company decided to purchase alumina in the market to strengthen its inventory buffer.

Alumina production is already in the ramp-up phase, with process stabilization expected by 4Q25. However, at this stage, productivity is lower, which is usual during the initial production phase following restart. This situation, along with the increased consumption of raw materials required during smelter restart—now operating normally—drove up alumina consumption. As a result, the quarter's performance was impacted by:

- Impact on 2Q25 EBITDA, mainly due to:
    - A 5,000-ton reduction in aluminum production in 2Q25 vs. 2Q24.
    - Alumina purchases made in March totaling 31.5 kt; an additional buffer of 30 kt is planned for 3Q25.
    - Operational KPIs.

- Cash flow impacts:
    - Increase in maintenance capex.
    - Working capital impacted by the buildup of inventory buffer of alumina, greater need for caustic soda in production, and greater accumulation of ICMS tax credits due to alumina purchases.

The Company reinforces its commitment to safety and operational quality. Although the maintenance shutdown impacted the quarter's results, it was a necessary measure to ensure the integrity of the production process. Molten aluminum production has already resumed and is operating at normalized levels in the third quarter.

Global Market Overview

Aluminum prices on the LME surpassed the USD 2,500/t level in mid-June, after fluctuating below that level since April, and reached levels close to USD 2,600/t by the end of 2Q25. This movement reflected both the risk of new supply shocks, due to tensions between Israel and Iran—which could disrupt traffic through the Strait of Hormuz—and the weakening of the U.S. dollar, which made the metal more attractive to investors.

In terms of market movements, the dollar remained under pressure for most of June, due to the potential economic impact of higher import tariffs in the U.S. Moreover, the ceasefire between Israel and Iran was not enough to fully allay fears of renewed escalation, sustaining speculative appetite.

On the demand side, China showed resilience, prompting CRU to revise upward its domestic consumption projections. Despite the more challenging global macroeconomic scenario and the tariff war, the outlook for the Chinese economy remains positive, mainly due to fiscal stimulus. Outside of China, however, rising import tariffs in the U.S. are expected to weaken aluminum consumption, reducing demand outside the main production hub.

On the supply side, global aluminum production excluding China is expected to grow 2.2% in 2025, mainly driven by capacity expansions in Indonesia and India. China, which accounts for about 60% of global production, maintained its production cap at 45 million metric tons, limiting further volume increases.

As a result, the global balance showed a deficit of 350 kt in 2Q25, reflecting both strong Chinese demand and moderate supply growth outside China. With this quarterly result, CRU is projecting a modest deficit throughout 2025, indicating that supply and demand will be balanced.

Regional premiums followed different paths in 2Q25. The Midwest Duty Unpaid averaged USD 173/t for the quarter, down 48.3% from 1Q25, while the Midwest Duty Paid rose to USD 986/t, up 35.3% compared to 1Q25. This reflects the direct impact of the 50% aluminum tariff imposed by the U.S., which pushed up the premium to an average of USD 1,269/t in June. Meanwhile, the Rotterdam Duty Unpaid dropped to USD 175/t, down 33.6% from 1Q25, pressured by the risk of oversupply due to volumes redirected from the U.S. to Europe.

Brazilian Market Overview

Brazil showed signs of an economic slowdown in 2Q25 compared to the beginning of the year. Political uncertainty, particularly around trade negotiations with the United States, combined with inflation and successive interest rate hikes, has started to affect the pace of industrial activity. Despite this, the main sectors supporting aluminum consumption continued to perform well.

In the automotive sector, light vehicle production grew 10% compared to 1Q25 and 8% versus 2Q24, according to Anfavea. Exports have grown 60% year-to-date, with Argentina standing out—more than doubling its aluminum consumption and accounting for 59.6% of exports. This performance benefits the alloy ingot and rolled product markets. The implementation of the “Sustainable Car” program, which includes a reduction in IPI for low-emission popular vehicles, is generating positive expectations for domestic sales.

Bus body production grew 6.9% year-to-date (Jan–Jun/2025), according to FABUS, excluding the Volare brand, which only started being tracked this year. The result was driven by strong performance in highway and urban models (+14%), which use more aluminum, and a 17% rise in exports. In 2Q25, highway buses enjoyed a 27% increase compared to 1Q25, marking the best quarterly performance since 2021 and signaling higher demand for tourism and charter services. The outlook is positive for bus bodies, especially urban models, with increased incentives for fleet renewal (PAC) and electrification efforts led by São Paulo state. This performance has helped offset a decline in truck trailer and bodies, which, according to ANFIR, fell 4% year-to-date (Jan–Jun/2025 vs. 2024), pressured by high interest rates and reduced credit availability.

Cement sales rose 4% compared to 1Q25, the same growth rate seen year-to-date (Jan–Jun/2025 vs. 2024). This result reinforces the resilience of the construction sector, still buoyed by the surge in real estate launches last year and infrastructure investments. Despite high interest rates and uncertainty around future demand, the sector has benefited from the expansion of the Minha Casa Minha Vida popular housing program, measures to stimulate mortgage lending, and a strong labor market with historically low unemployment.

Despite stubborn inflation, the food industry also remained stable, sustaining demand for packaging. A major consumer of rolled products, from January to May 2025, physical production of plastic packaging grew 1.6% compared to 2024, and metal packaging grew 0.9%, reflecting growth in can sheet production.

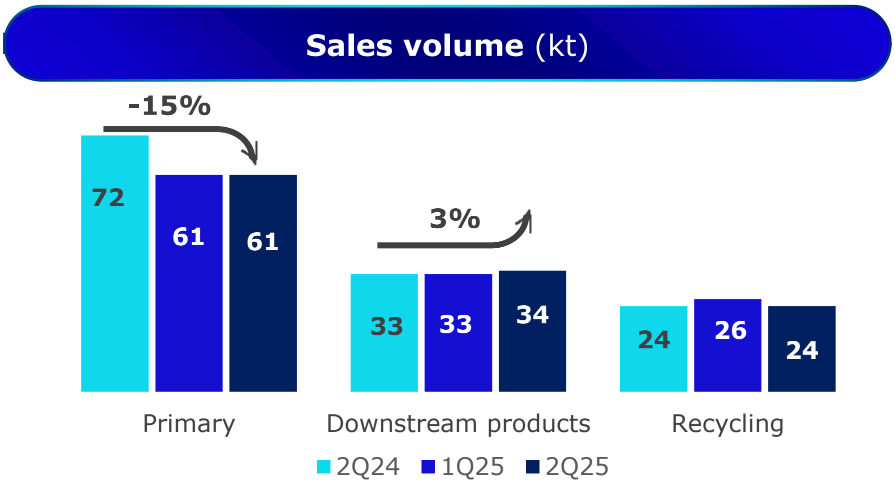
The continued expansion of Brazil’s energy matrix is sustaining sales, with strong demand for aluminum cables. According to ANEEL, Brazil added 4 GW to its installed capacity in the first half of 2025, with 11 thermal power plants accounting for around 50% of the generation. The wave of auctions over the past year and the confirmed and on-schedule auction for 2025, continue to drive demand for aluminum cables.

Operating and financial performance

R$ million	2Q25	2Q24	2Q25 vs. 2Q24	1Q25	2Q25 vs. 1Q25	1H25	1H24	1H25 vs. 1H24
Aluminum Sales Volume (kt)	**119**	**129**	**-7%**	**120**	**-1%**	**239**	**248**	**-4%**
Primary	61	72	-15%	61	-	122	138	-12%
Downstream products	34	33	3%	33	3%	67	65	3%
Recycling	24	24	-	26	-8%	50	45	11%
Net Revenue	**2,005**	**2,064**	**-3%**	**2,338**	**-14%**	**4,343**	**3,759**	**16%**
Aluminum	**1,902**	**2,014**	**-6%**	**2,265**	**-16%**	**4,167**	**3,657**	**14%**
Primary	1,034	1,006	3%	1,117	-7%	2,151	1,812	19%
Downstream products	817	690	18%	823	-1%	1,640	1,308	25%
Recycling	223	189	18%	234	-5%	457	367	25%
Other	125	271	-54%	278	-55%	403	443	-9%
Realization of operational hedge accounting reserve [1]	(93)	-	-	-	-	(93)	-	-
Eliminations	(204)	(142)	44%	(187)	9%	(391)	(273)	43%
Energy	**118**	**62**	**90%**	**93**	**27%**	**211**	**134**	**57%**
Energy Eliminations[2]	**(24)**	**(24)**	**-**	**(23)**	**4%**	**(47)**	**(47)**	**-**
Other	**9**	**12**	**-25%**	**3**	**200%**	**12**	**15**	**-20%**
Cost of Goods Sold	**(1,986)**	**(1,807)**	**10%**	**(1,912)**	**4%**	**(3,898)**	**(3,423)**	**14%**
Operating Expenses	**(129)**	**(123)**	**5%**	**(114)**	**13%**	**(243)**	**(228)**	**7%**
Selling	(11)	(6)	83%	(11)	-	(22)	(18)	22%
General and administrative	(118)	(117)	1%	(103)	15%	(221)	(210)	5%
Other operating income	21	58	-64%	154	-86%	174	196	-11%
Operating income	(89)	193	-	466	-	376	305	23%
Depreciation, amortization and depletion	165	144	15%	174	-5%	340	288	18%
Other additions (exclusions) and exceptional items	113	3	3667%	(210)	-	(97)	(108)	-10%
Adjusted EBITDA[3]	**189**	**339**	**-44%**	**430**	**-56%**	**619**	**484**	**28%**
EBITDA Margin	**9%**	**16%**	**-7 p.p**	**18%**	**-9 p.p**	**14%**	**13%**	**1 p.p**

[1] Recognition of the hedged item (sales revenue) in the hedge accounting relationship according to the originally forecast cash flows, reclassifying the exchange variance portion of the hedging instrument (Export Credit Notes – NCEs) from other comprehensive income to profit or loss.
[2] Elimination of energy sales for the aluminum business, also included in the COGS above.
[3] Adjustments reflect equity income and dividends received from investees and nonrecurring events in profit and loss, as defined by our policy, including the Marking-to-Market ("MtM") of future energy contracts and energy derivatives.

Aluminum Sales Volume



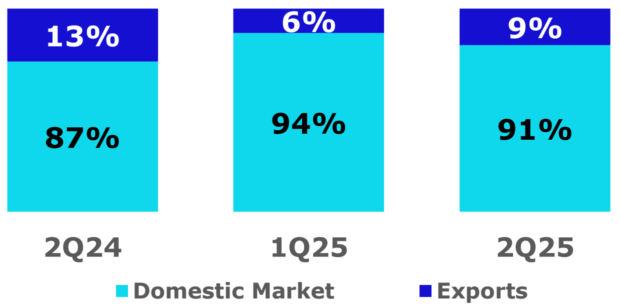
In 2Q25, the primary aluminum sales volume totaled 61,000 metric tons, a 15% drop compared to 2Q24. This was mainly due to lower demand for billets and alloy ingots during the period, given that the strong demand in the same period last year was atypical. The volume remained stable compared to 1Q25, with steady demand for both ingots and value-added products (VAP).

Sales of downstream products totaled 34,000 metric tons in 2Q25, up 3% on 2Q24 and 1Q25. Growth was mainly driven by better performance in sheet and foil sales, with highlights in consumer goods and packaging.

The recycling segment recorded sales of 24,000 metric tons in 2Q25, remaining stable compared to 2Q24 and showing 8% drop versus 1Q25. The quarterly decline was caused by lower demand in the home improvement sector, which has been under pressure due to higher market interest rates.

Regarding the destination of sales, 91% of the Company's volumes were concentrated in the domestic market in 2Q25, relatively unchanged in the past periods. It is worth noting that the higher export volume in 2Q24 was driven by one-off sales of alloy ingots and rebar to Latin America, Mexico and Europe.

% aluminum sales



Net Revenue

In 2Q25, CBA's consolidated net revenue was R$ 2.0 billion, a reduction of 3% compared to 2Q24 and 14% compared to 1Q25.

In the aluminum business, despite revenue growth in 2Q25 vs. 2Q24 across the main segments—primary, downstream and recycling—there was a R$ 146 million reduction in revenue in the "other" segment due to lower sales volume, as there is no longer any alumina volume available for sale from this quarter onward, related to the Alunorte take.

Compared to 1Q25, the 16% decline in net revenue in the aluminum business was due to the drop in aluminum prices on the LME and the stronger appreciation of the Brazilian Real against the U.S. dollar over the compared periods.

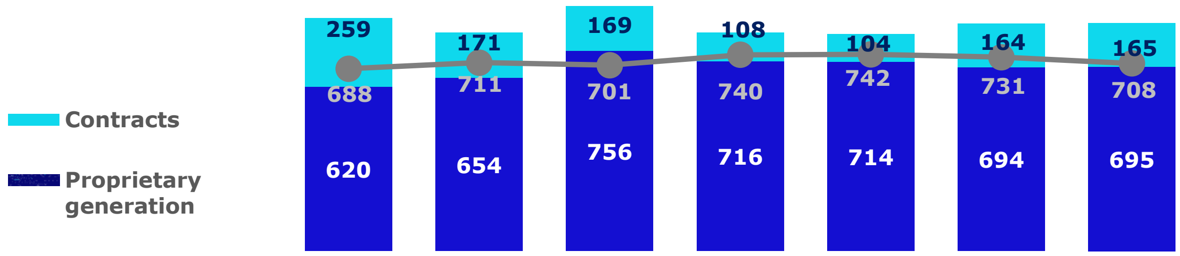
In both comparisons—against 2Q24 and 1Q25—there was a R$ 93 million reduction in net revenue due to the realization of exchange variance on the hedge accounting instrument. Regarding this effect, it is worth noting that the Company holds Export Credit Notes totaling USD 275 million, maturing between 2027 and 2032, reflecting renegotiations carried out over time. These operations were designated as hedge accounting instruments to hedge highly probable cash flows related to future revenue. As a result of this accounting practice, the exchange variance on the debt is recognized under "other comprehensive income" to be recorded in profit or loss in line with the original maturities of the debt (2025 to 2029). In 2Q25, the Company partially realized the hedged item (USD-denominated revenue) as originally forecast in its cash flows.

NCE maturity occurs in the second and fourth quarters of each year, with the revenue impact depending on exchange rate movements. With the exchange rate at its current level, the 4Q25 effect is expected to be similar to that of 2Q25.

In the energy segment, net revenue increased by 90% in 2Q25 vs. 2Q24 and 27% vs. 1Q25, driven by a higher surplus volume available for sales, as detailed in the section below, combined with higher market prices for energy sales.

Power Balance

Power Balance (MWm)



Average cost	2021	2022	2023	2024	2Q24	1Q25	2Q25
Contracts	288	322	263	246	227	417	419
Proprietary generation	88	91	97	99	99	97	99

As shown in the graph above, CBA has enjoyed an energy surplus in relation to consumption. The largest contract began in 2008, with restatement primarily based on the IGPM until 2022, which resulted in an average cost above the market price. In 2023, CBA entered into an energy swap contract, which had no impact on the power balance volume. The purpose of this contract was to reduce the company's risk exposure by swapping inflation index exposure (IGPM e IPCA) for fixed dollar exposure for 2023 and 2024.

In 2025, the average cost of this contract increases from the swap agreement level (USD 45/MWh) to approximately USD 100/MWh. The contract provides for 100 MWm in 2025 and is subject to exchange variance, with no restatement for inflation. For CBA, this exposure serves as a natural hedge, since the Company’s revenue is indexed to the US dollar.

It is worth noting that after this contract expires in 2028, CBA will further strengthen its competitive advantage through energy integration and contracts priced more closely to market conditions.

Another highlight is that, in 1Q25, the Company signed a 14-year fixed-dollar energy contract for 50 MWm. This agreement aims to secure energy supply during seasonal periods, support the Company’s growth plan and reduce the average cost impact, as this contract is more competitive.

Regarding the power balance, the contracted volume in 2Q25—165 MWm—includes the 2023 100Mwm contract and the aforesaid the 50 MWm contract, in addition to the strategic energy contracting aimed at mitigating the risk of sub-market price fluctuations. The average cost of contracts increased 84% compared to 2Q24, driven by price variation and exchange rate changes in the swap agreement, and remained stable compared to 1Q25.

Proprietary energy generation was 3% lower in 2Q25 compared to 2Q24 and virtually unchanged on 1Q25. The average cost of proprietary generation remained virtually stable compared to both periods.

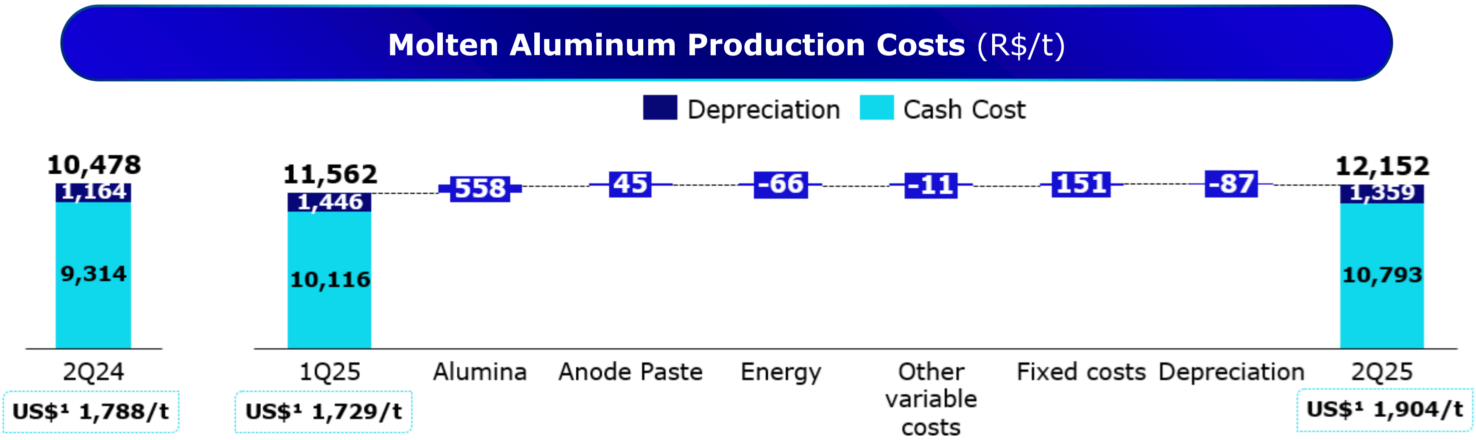
CBA's proprietary generation derives from 21 hydroelectric power plants, 11 of which are directly connected to the Alumínio plant, with the remainder connected to the National Interconnected Grid (SIN). CBA also operates 2 wind power clusters located in the Northeast.

It is worth noting that there are four concession contracts for energy generation—Alecrim HPP, Salto do Iporanga HPP, Itupararanga HPP and Sobragi HPP—that expired on June 27, 2016, November 04, 2021, February 19, 2024 and January 22, 2025, respectively. Under the current legislation, CBA remains responsible for managing the plants, ensuring their operation and maintaining safe and proper conditions until a decision is made by the Concession Authority.

As announced in May 2025 in a Notice to the Market, the Company signed two binding agreements to acquire interests in proprietary wind generation assets, which provide for the supply of 115 average megawatts starting in 2027, to be consumed in its operations. With this increase in supply, combined with other contracts, and assuming no concession expirations or increases in aluminum production capacity, the surplus energy will be available for sale, subject to market pricing

All energy costs consumed in aluminum production are allocated to the aluminum segment, stated under energy in the chapter Production Cost (below). The revenue and cost of surplus energy sold are allocated to the energy segment.

Production Costs



[1] Cash cost converted at the quarter's exchange rate.

The average production cost of molten aluminum in Reais rose by 16% in 2Q25 compared to 2Q24 and 5% vs. 1Q25, mainly due to the higher alumina cost.

In 2Q25, the alumina refinery underwent a maintenance shutdown, resulting in reduced alumina production volume and the temporary shutdown of some molten aluminum production smelters.

During the refinery's restart, the ramp-up phase temporarily led to lower productivity—usual at this initial production stage after restarting—until the process stabilizes. As a precautionary measure, the Company opted to purchase a portion of alumina on the market—at a higher cost—to ensure a stable supply for production.

This situation, combined with increased raw material consumption required for restarting the smelters, drove up alumina consumption. These effects were further compounded by the rising price of caustic soda, reflecting global supply constraints for this input.

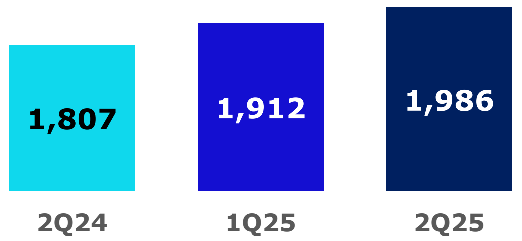
Fixed costs rose by 11% compared to 1Q25, due to lower dilution as a result of the reduced molten aluminum production volume in the quarter and regular maintenance work carried out on industrial equipment during the shutdowns.

These increases were partially offset by lower energy costs, driven by lower aluminum production and the reduced need for energy under higher-priced contracts.

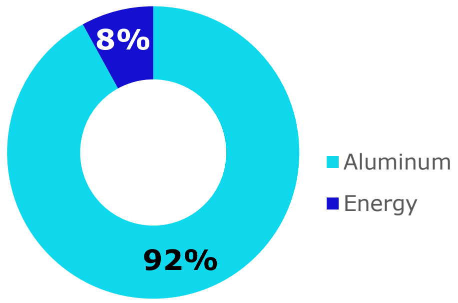
The molten aluminum production volume reached 86,000 metric tons, down 3% on 1Q25 and 5% on 2Q24. It is worth noting that all smelters that were shut down for maintenance have already been restarted, so the volume of molten aluminum production is expected to recover in the next quarter.

Cost of Goods Sold (COGS)

COGS (R$ million)



Breakdown of COGS in 2Q25



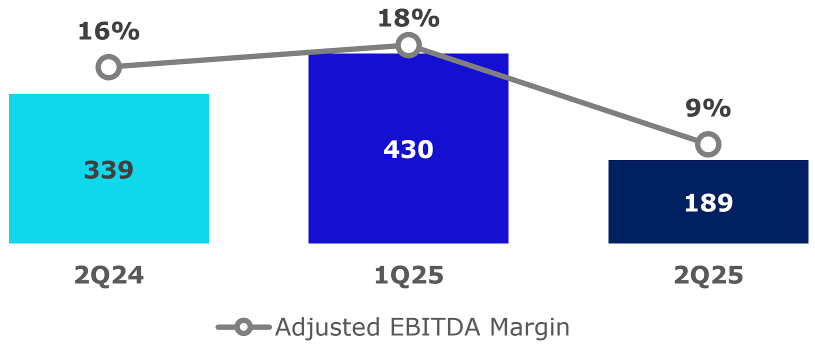
In 2Q25, CBA's consolidated COGS was 10% higher than in 2Q24 and 4% than in 1Q25.

COGS for the aluminum business totaled R$ 1.8 billion in 2Q25, up 5% vs. 2Q24 and 3% vs. 1Q25, reflecting higher production costs in recent quarters, taking into account inventory turnover time and the full production chain—from primary to downstream—to be reflected in the cost of goods sold.

COGS for the energy business reached R$ 173 million in 2Q25, a 134% increase compared to 2Q24, mainly driven by a 92% rise in energy contract costs. The surplus energy available for sale rose by 20% compared with 1Q25. This increase is related to lower energy use in molten aluminum production, due to the refinery maintenance shutdown, as detailed in the Production Costs section.

EBITDA

Adjusted EBITDA and Adjusted EBITDA margin (R$ million)



R$ million	2Q25	2Q24	2Q25 vs. 2Q24	1Q25	2Q25 vs. 1Q25	1H25	1H24	1H25 vs. 1H24
Net income/(Loss)	**(73)**	**(74)**	**-1%**	**335**	**-**	**262**	**(104)**	**-**
Finance income (costs)	2	350	-99%	20	-90%	22	495	**-96%**
Income Tax/Social Contribution	11	(53)	-	143	-92%	154	(23)	**-**
Depreciation and amortization	165	144	15%	174	-5%	339	288	**18%**
EBITDA (ICVM 527)	**105**	**367**	**-71%**	**672**	**-84%**	**777**	**656**	**18%**
Share of profit (loss) of equity-accounted investees	(29)	(32)	-9%	(32)	-9%	(61)	(64)	**-5%**
Energy futures contracts and energy derivatives	(23)	(152)	-85%	(214)	-89%	(237)	(264)	**-10%**
Gain/Loss on the sale of investments	-	21	-	-	-	-	19	**-**
Remeasurement of decommissioning liabilities using present value adjustment	-	(48)	-	-	-	-	(48)	**-**
Dividends received (cash effect) from non-consolidated companies	64	57	12%	-	-	64	57	**12%**
Realization of operational hedge accounting reserve	93	-	-	-	-	93	-	**-**
Provision for asset impairment	8	125	-94%	4	100%	12	128	**-91%**
Reversal of provision for other asset impairment	(29)	-	-	-	-	(29)	-	**-**
Adjusted EBITDA[1]	**189**	**339**	**-44%**	**430**	**-56%**	**619**	**484**	**28%**
Adjusted EBITDA Margin	**9%**	**16%**	**-7 p.p**	**18%**	**-9 p.p**	**14%**	**13%**	**1 p.p**

[1] Adjustments reflect equity income and dividends received from investees and nonrecurring events in profit and loss, including the Marking-to-Market ("MtM") of energy contracts.

The consolidated adjusted EBITDA amounted to R$ 189 million in 2Q25, 44% less than in 2Q24 and 56% than in 1Q25.

The main variation in EBITDA adjustments this quarter was related to the realization of hedge accounting on Export Credit Notes, as mentioned in the Net Revenue section, which resulted in a reduction in revenue and a corresponding adjustment to EBITDA.

This quarter also saw the reversal of the provision for other asset impairment due to the receipt of R$ 29 million in May, from the installment under the sale of the São Miguel Paulista site completed in 2023. In January 2025, the buyer's recapitalization plan was approved, along with the submission of a new payment schedule.

Finance Income/Loss

R$ million	2Q25	2Q24	2Q25 vs. 2Q24	1Q25	2Q25 vs. 4Q24	1H25	1H24	1H25 vs. 1H24
Earnings on short term investments	19	30	-37%	26	-28%	45	58	-22%
Interest on loans and borrowings	(87)	(88)	-1%	(93)	-7%	(181)	(175)	3%
Exchange variance	33	(160)	-	18	89%	50	(209)	-
Net hedge income/loss	59	(98)	-	83	-29%	142	(121)	-
Other finance revenue (expenses) net	(26)	(34)	-26%	(54)	-52%	(80)	(48)	67%
Net finance income/loss	**(2)**	**(350)**	**-99%**	**(20)**	**-89%**	**(22)**	**(495)**	**-95%**

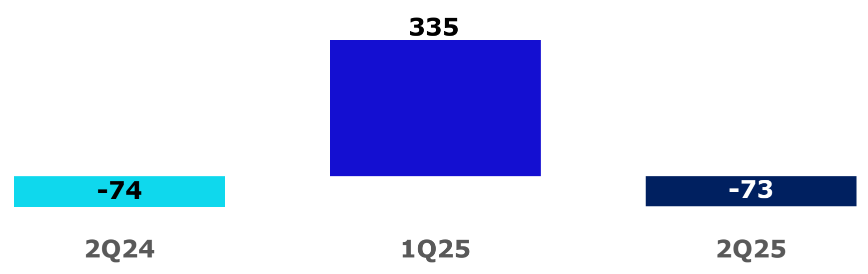
The net finance loss in 2Q25 was R$ 2 million, an improvement of R$ 348 million compared with the same period of 2024. This result was mainly driven by the appreciation of the Brazilian real against the U.S. dollar in 2Q25 (June 2025: 5.46 vs. March 2025: 5.74), in contrast with the devaluation observed in 2Q24 (June 2024: 5.56 vs. March 2024: 5.00). This exchange rate movement resulted in a positive impact of R$ 193 million from exchange variance and R$ 157 million from the mark-to-market of derivative instruments. Elsewhere, there was a R$ 8 million improvement in Other finance costs, boosting the performance in the period. Contrastingly, income from financial investments declined by R$ 11 million, reflecting a lower cash position during the period due to using company funds to settle debts.

Compared to 1Q25, the net finance result improved by R$ 18 million, mainly driven by a R$ 28 million increase in Other finance income, largely due to the monetary restatement of legal provisions and other contracts during the period.

There was also a positive impact of R$ 15 million from exchange variance, resulting from the appreciation of the Real against the dollar (June 2025: R$ 5.46 vs. March 2025: R$ 5.74), a more favorable movement than observed in the previous quarter (March 2025: R$ 5.74 vs. December 2024: R$ 6.19). Interest on loans and borrowings also diminished by R$ 5 million, due to the lower debt balance. On the downside, there was a negative R$ 24 million impact from the mark-to-market of derivative instruments.

Net Income/Loss

Net income/Loss (R$ million)



R$ million	2Q25	2Q24	2Q25 vs. 2Q24	1Q25	2Q25 vs. 4Q24	1H25	1H24	1H25 vs. 1H24
Net Revenue	**2,005**	**2,065**	**-3%**	**2,338**	**-14%**	**4,343**	**3,759**	**16%**
Cost of Goods Sold	**(1,986)**	**(1,807)**	**10%**	**(1,912)**	**4%**	**(3,898)**	**(3,423)**	**14%**
Gross profit	**19**	**258**	**-93%**	**426**	**-96%**	**445**	**336**	**32%**
Selling, general and administrative expenses	(129)	(123)	5%	(114)	13%	(243)	(227)	7%
Other operating income	21	58	-64%	154	-86%	174	196	-11%
Investee income	29	32	-9%	32	-9%	61	64	-5%
Net finance income/loss	(2)	(352)	-99%	(20)	-90%	(22)	(495)	-96%
Income tax and social contribution	(11)	53	-	(143)	-92%	(153)	23	-
Net income/Loss	**(73)**	**(74)**	**-1%**	**335**	**-**	**262**	**(104)**	**-**

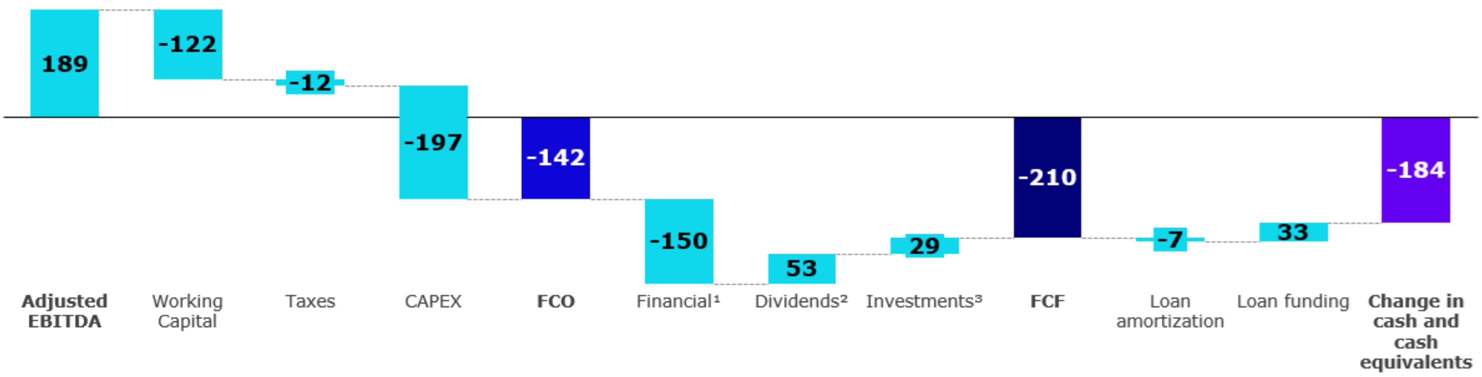
The Company posted a net loss of R$ 73 million, compared to a loss of R$ 74 million in 2Q24 and net income of R$ 335 million in 1Q25. Gross profit for 2Q25 was R$ 19 million, versus R$ 258 million in 2Q24 and R$ 426 million in 1Q25.

Compared to 2Q24, the lower finance loss result partially offset the decline in gross profit. Nevertheless, there was a negative R$ 11 million impact from deferred income tax and social contribution, due to the effect of exchange variance taxed on the cash basis.

Compared to 1Q25, in addition to the deterioration in gross profit, other operating income fell, due to the absence of the R$ 192 million positive mark-to-market effect from energy futures contracts recorded in 1Q25, which was driven by the increase in the DCIDE price curve and did not recur in 2Q25. The effect was partially offset by a 92% reduction in taxes, which presented deferred income tax and social contribution expenses recorded in 1Q25 on the mark-to-market effect of surplus energy and the foreign exchange impact on the deferral of losses from derivative contracts.

Free Cash Flow

Million



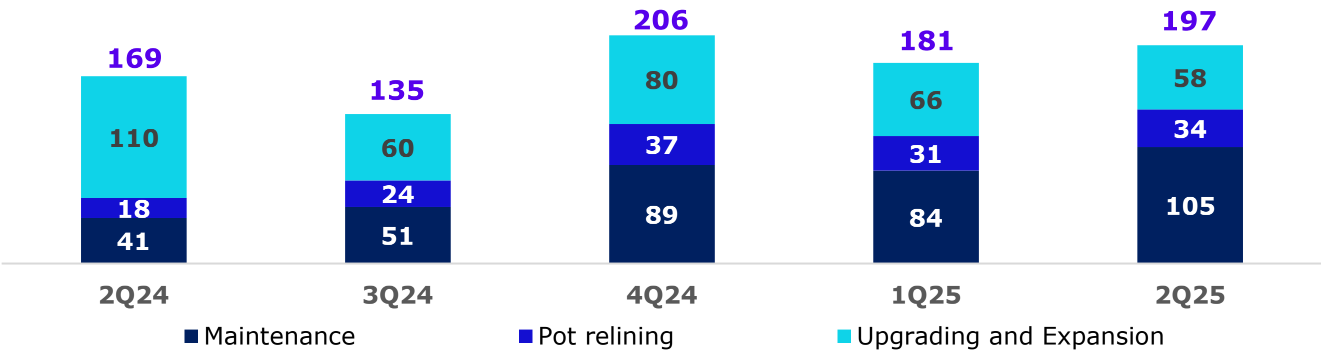
¹ Interest, derivative instruments and leases ² Refers to the interest in CBA Energia ³ Proceeds from the sale of Nickel assets

Working Capital

In 2Q25 the Company's working capital was a negative R$ 122 million. The main positive effects were: (a) realization of recoverable taxes totaling R$ 22 million, as a result of actions implemented by the Company to utilize ICMS tax credits, such as the application of a Special Tax Arrangement for the purchase of coke and caustic soda, reduced purchases of domestic ingots and increased sales of foil, among others, and (b) an increase of R$ 25 million in reverse factoring liabilities due to greater participation by certain suppliers. The main negative effects were: (a) a R$ 170 million reduction in the balance of trade payables, mainly due to payments for alumina purchases made during Q2 and (b) increase in inventory balance of R$ 50 million, primarily due to supplying production in the smelter reconnection process.

Capital expenditure (CAPEX)

Million



The total investments in 2Q25 increased by 17% compared to 2Q24 and by 9% compared to 1Q25, mainly due to the higher concentration of maintenance capex in the quarter.

Investments in smelter upgrades and maintenance represent 17% and 53% of the total capex in 2Q25, respectively, while investment in upgrades and maintenance represent 29%.

For the next two quarters, maintenance capex is expected to remain concentrated and at a faster pace than in 2Q25, reflecting the ongoing maintenance of the alumina refinery.

Indebtedness and Liquidity

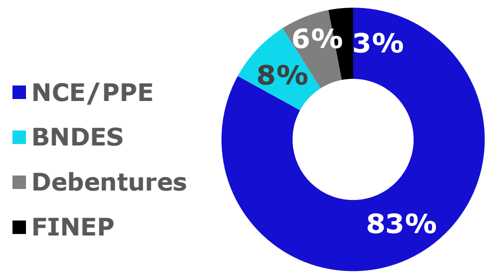
Debt breakdown (R$ Million)	Jun/25	Mar/25	Jun/24
Current	105	95	277
Noncurrent	3,646	3,767	5,055
Gross debt	**3,751**	**3,862**	**5,333**
Cash, cash equivalents and short-term investments	-673	-858	-1,964
Derivative financial instruments	219	389	172
Leases	178	181	40
Net debt	**3,475**	**3,574**	**3,581**
Adjusted EBITDA - Trailing 12 months	**1,515**	**1,664**	**681**
Net debt/Adjusted EBITDA LTM[1]	**2.29x**	**2.15x**	**5.26x**
Average cost USD (% p.a.)[2]	**5.95%**	**5.98%**	**6.37%**
Average term (years)	**5.12**	**4.84**	**4.74**

[1]Last twelve months
[2]Considers the total cost of the debt, including the portion in BRL, converted into USD on 06/30/2025

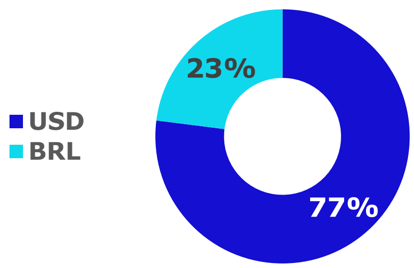
CBA's debt structure remains predominantly US dollar-denominated, accounting for 77% of gross debt. The remaining 23% is denominated in Reais. The amount in U.S. dollars includes associated derivative instruments (swaps) that convert the interest rate on loans originally indexed to IPCA and CDI in Reais into a fixed rate in U.S. dollars.

Since 2020, CBA has been expanding its access to ESG-indexed financing sources. In June 2025, 52% of the Company's debt was indexed to sustainability financing, and is allocated to projects with a positive environmental impact (Green Loans) or indexed to sustainability performance indicators (Sustainability-Linked Loans).

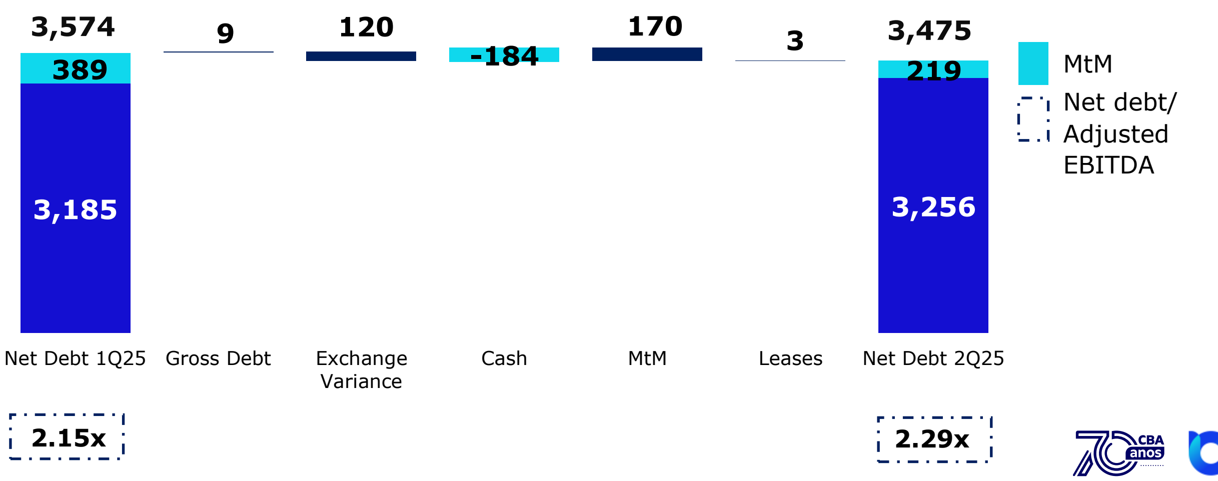
Breakdown by Instrument (%)



Breakdown by Currency (%)



Net debt (R$ million) and Leverage



In June 2025, CBA's gross debt was R$ 3.8 billion, 3% less when compared to the balance of R$ 3.9 billion in March 2025, mainly due to exchange variance gains of R$ 120 million owing to the appreciation of the Brazilian Real against the US dollar, from USD/R$ 5.74 to USD/R$ 5.46 at the end of each period.

During the quarter, there was also a new disbursement from BNDES (Brazilian Development Bank) in the amount of R$ 33 million, under a contract signed in 2022 to finance the Modernization of Pot Room 3 technology.

In the same period, the Company refinanced an Export Credit Note (NCE) in the amount of R$ 500 million, ESG-linked, thereby lengthening the debt maturity profile, with a new single maturity in 2032 and cutting cost —from CDI +1.95% p.a. to CDI +1.20% p.a. There is also a swap agreement, converting the CDI rate into a fixed rate in U.S. dollars of 5.89% per year. As a result, the transaction generated a positive accounting impact of R$ 19 million, with no cash effect, recognized as finance income. This reflects the difference between the present value of the original cash flows and those of the new financing, as required by CPC 48 / IFRS 9 – Financial Instruments.

Cash equivalents and short-term investments stood at R$ 673 million in June 2025, with 63% denominated in Reais and 37% in USD. In July 2025, CBA secured a new revolving credit facility to replace the existing USD 100 million one. The cost of this new facility is indexed to annual targets for reducing greenhouse gas emissions in primary aluminum production and implementing climate actions in municipalities. Depending on whether the targets are met, the interest rate may increase or decrease. This facility also serves as an additional source of liquidity, available for drawdown at any time during the contract term, and demonstrates CBA's commitment to climate action, in alignment with the implementation of its long-term goals.

The mark-to-market of derivative instruments fell by R$ 170 million in the quarter, totaling R$ 219 million as of June 2025, mainly due to the appreciation of the Brazilian Real against the US dollar.

As a result, net debt totaled R$ 3.5 billion, a reduction of R$ 99 million compared to March 2025 (R$ 3.6 billion). Financial leverage in the period, measured as net debt to adjusted EBITDA ratio for the last twelve months, reached 2.29x in June 2025, mainly reflecting a reduction of R$ 149 million in the EBITDA accumulated over the last twelve months.

With the aim of optimizing its debt profile, reducing costs and diversifying its funding sources, the Company continuously seeks more attractive credit facilities and refinances its existing loans. The transactions carried out this year are examples of these initiatives.

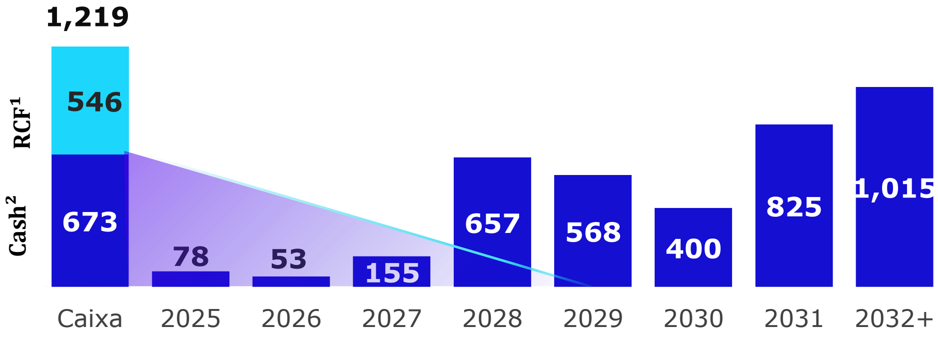
In July 2025, CBA carried out its second issue of debentures for a total of R$ 530 million, bearing interest at the CDI rate plus +1.20% p.a. The notes have an average maturity of 7 years, with final maturity in 2032. There is also a swap agreement, converting the CDI rate into a fixed rate in U.S. dollars of 5.88% per year. In line with the Company's commitment to sustainable practices, the issuance was indexed to ESG indicators, with annual targets for reducing greenhouse gas emissions in aluminum production. Meeting these targets could trigger a reduction in the securities' early redemption fee.

Part of the proceeds was used for the early redemption of the first debenture issuance, totaling R$ 230 million, originally maturing in 2029, contributing to the optimization of the debt profile and reducing the cost, which was CDI +1.55% p.a.

In July 2025, the Company also completed fundraising via an export financing facility (Export Prepayment) in two tranches—EUR 44 million and USD 50 million, respectively. This facility is secured by the Italian export credit agency SACE and helps diversify CBA's funding sources. The facility has a final maturity in 2035. This transaction was also characterized as ESG-linked, requiring monitoring of annual targets for reducing greenhouse gas emissions in aluminum production. Meeting these targets may result in an increase or decrease in the cost of the loan. A swap was contracted to convert the euro-denominated portion of the rate from EURIBOR to a fixed U.S. dollar rate, resulting in an average dollar-denominated cost of 4.86 % p.a.

Debt Amortization Schedule (R$ million)

During the period, the Company lengthened its debt maturity profile to an average of 5.12 years and reduced its concentration of maturities between 2027 and 2029, as shown in the chart below:



¹ Revolving green credit facility of USD 100 million converted at the Ptax closing rate 06/30/2025 (R$ 5.4571)² Includes cash, cash equivalents and short-term investments as of 06/30/2025

Derivative Operations

The Company's Financial Policy allows the procurement of derivatives for speculation purposes to mitigate the effect of changes in prices, exchange rates and market rates on its earnings, in order to protect the Company's Reais-denominated cash flow.

The table below presents the position of derivative instruments:

Derivative Instruments	Exposure unit	Notional (balance in exposure unit)		Fair value (R$ million)		Cash adjustment (R$ million)	
		Jun/25	Mar/25	Jun/25	Mar/25	2Q25	1Q25
Not designated as hedge accounting:							
Hedging loans and borrowings							
Swap CDI and Reais vs. Fixed and USD	R$ million	925	425	(16)	(32)	8.7	6.6
Swap IPCA and Reais vs. Fixed and USD	R$ million	96	100	(29)	(36)	(0.2)	0.4
Total	**R$ million**	**1,021**	**525**	**(45)**	**(68)**	**8.5**	**7.0**
Hedging operating contracts							
Swap IPCA and Reais vs. Fixed and USD	R$ million	639	653	151	120	6.1	4.6

Designated as hedge accounting:

Hedging operating contracts

Swap IPCA/IGPM and Reais vs. Fixed and USD	R$ million	945	1,022	(324)	(440)	(44.1)	(46.6)

Hedging loans and borrowings

Swap contracts for forex and interest related to certain BNDES and NCE financing contracts, that swapped out floating IPCA and CDI rates in Reais for rates fixed in US dollars, partially matching the currency of finance costs and debt amortization with the revenue currency, thus reducing the exposure to US dollars.

As of June 30, 2025, the restated balance of these operations was R$ 1.0 billion. The result of these operations in 2Q25 was a positive R$ 8.5 million vs. R$ 7 million in 1Q25, due to the valuation of the Brazilian Real on the settlement dates and the CDI rate increase.

The fair value was a negative R$ 45 million, an improvement of R$ 23 million compared to March 2025 (negative R$ 68 million), due to the appreciation of the Brazilian Real against the US dollar in the forward curve, reflecting a better closing exchange rate of USD/BRL 5.46 in June 2025 (compared to USD/BRL 5.74 in March 2025).

As these instruments were not designated as hedge accounting, gains or losses and the mark-to-market of operations are recognized in finance income (loss) for the period.

Hedging operating contracts

Swap IPCA and Reais vs. Fixed and USD - not designated as hedge accounting

Forex and interest swaps related to certain wind energy purchase contracts, that swapped out floating IPCA rates in Reais for rates fixed in US dollars, matching the currency of operating contracts with the revenue, thus reducing exposure to US dollars.

As of June 30, 2025, the restated balance of operations was R$ 639 million, with monthly amortizations through January 2033.

The result of these operations in 2Q25 was a positive R$ 6.1 million, an improvement of R$ 1.5 million compared to 1Q25 (R$ 4.6 million positive), mainly due to the appreciation of the Brazilian Real on the contract settlement dates compared to the previous quarter.

The fair value was a positive R$ 151 million, R$ 31 million more than the previous quarter (R$ 120 million), due to the appreciation of the Brazilian Real against the US dollar over the future curve.

As these instruments were not designated as hedge accounting, gains or losses and the mark-to-market of operations are recognized in finance income (loss) for the period.

Swap IPCA/IGPM and Reais vs. Fixed USD - designated as hedge accounting

Energy swap contracts with no volume impact on the power balance, with a term of 6 years and monthly amortizations ending in December 2028. These contracts were signed with the aim of reducing the Company's exposure to risk in an existing energy contract, over the remaining term of the contract, and swapped out the exposure to IPCA and IGPM (indexes in the original contract) for fixed amounts in dollars. The swap contracts also reduced the total amount payable in 2023 and 2024 when evaluated together with the original contract.

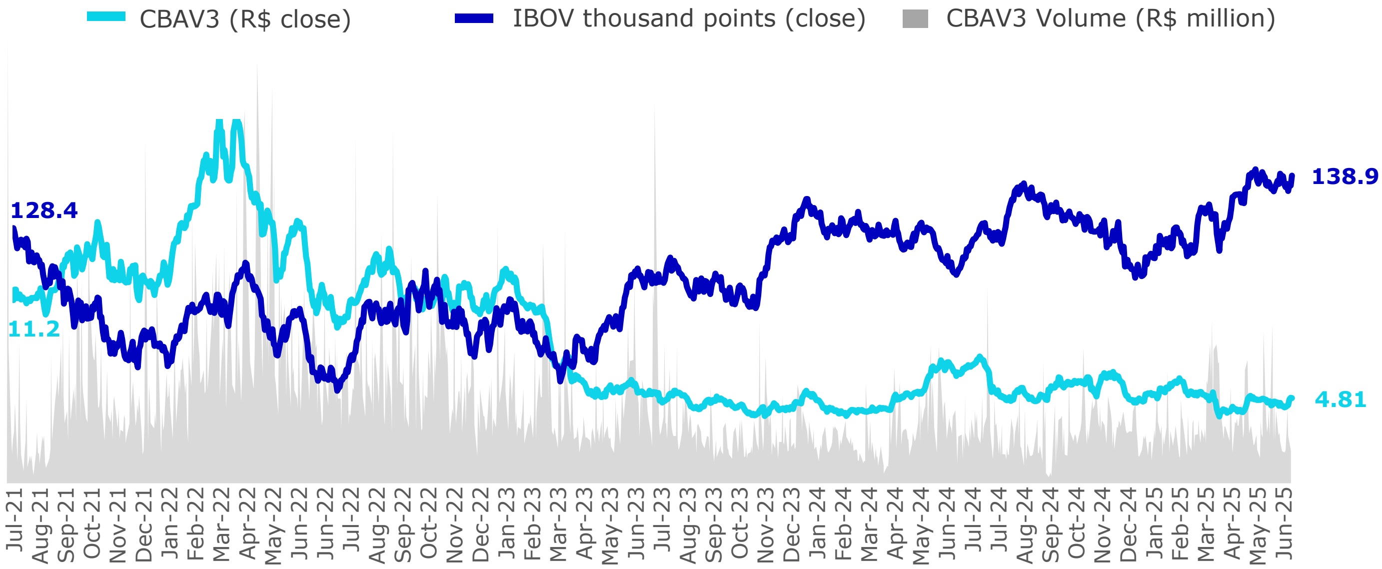
As of June 30, 2025, the balance of these operations was R$ 945 billion. These operations yielded a loss of R$ 44 million in 2Q25, an improvement of R$ 2.5 million compared to the previous quarter (R$ 47 million), due to the IPCA performance—0.68% in 1Q25 vs. 0.35% in 2Q25—representing a negative variation of 0.33% in the result.

The fair value was a negative R$ 324 million, an improvement of R$ 116 million compared to the previous quarter (R$ 440 million negative). This movement is mainly due to the appreciation of the Brazilian Real along the forward curve.

In July 2023, the Company designated this operation as a cash flow hedge in hedge accounting, aiming to hedge against the risk of a mismatch in cash flow between future dollarized revenue and the cost of acquiring energy indexed to inflation.

Capital Market

CBAV3, and CBAV3 and IBOV trading volume since the IPO



Ownership Structure

On June 30, 2025 CBAV3 closed the second quarter of the year at R$ 4.81. The CBAV3 average daily trading volume (ADTV) in 2Q25 was R$ 26.6 million.

ESG

In May, CBA published its Greenhouse Gas (GHG) Emissions Inventory in the Public Emissions Registry, earning the Gold Seal—awarded to organizations that achieve the highest level of qualification and transparency. The document is available here.

In water resources, freshwater consumption at the Alumínio plant was 7.26 m³/t in 2Q25, the result of increased water recirculation, which reached 47% compared to 1Q25.

On the topic of Dams, CBA held another edition of its Guidance Seminar in Itamarati de Minas and Miraí (MG), aimed at informing residents of the Self-Rescue Zone (ZAS) on how to act preventively in emergencies. This annual initiative raises awareness of the Mining Dam Emergency Response Plan (PAEBM) and is complemented by frequent community interactions, such as siren tests and updates to the socioeconomic registry.

In occupational safety, our injury frequency rate was 1.97 at the end of June (per 1,000,000 man-hours worked). CBA launched the Safety Academy for Contractors, aimed at developing the essential skills needed to instill a solid safety culture among contractors operating within the Company.

In terms of Diversity, Equity and Inclusion, the Company closed 2Q25 with 18.9% women in its workforce and 22.2% in leadership positions. During the quarter, various initiatives were carried out in connection with LGBTQIA+ Pride Month, with the main goal of promoting respect, equity and inclusion.

On the social front, under the Education Appreciation Program (PVE), CBA won the PVE award in the Social Mobilization category in the municipality of Barro Alto (GO) for the project Explorar e Sentir, which involved building a sensory garden and positively impacted around 350 students. In addition, the municipality of Itapissuma awarded CBA the Order of Merit in Education, a recognition granted by the local government to institutions that significantly contribute to educational progress in the region. This recognition highlights the work done by CBA through the PVE program, in partnership with the Votorantim Institute. The program serves around 4,000 public school students in the area.

Another highlight was the launch of a new project focused on food and nutrition security in public schools in Alumínio (SP) and Zona da Mata (MG). The "Public Management Support – Food Security" program aims to improve school meals and strengthen local family farming. Actions include forming working groups, mapping producers, designing menus aligned with regional production and supporting the development of procurement notices. The goal is to expand the use of local products in schools and support municipalities in meeting PNAE targets. This experience will also be presented at the Global Alliance Against Hunger and Poverty, promoted by Brazil at the G20, reinforcing CBA's commitment to local development.

In the value chain, CBA announced a new partnership with DELGO for the use of the Alennium label, which certifies the use of low-carbon aluminum in the company's products. As part of the Sustainable Procurement Program, the Company held its first National Supplier Recognition Event—a moment to celebrate and honor the valuable partnerships that drive CBA forward. The award categories included: logistics, MRO, services, raw materials, Capex, innovation, ESG and local supplier.

On the certification front, the Company completed its ASI recertification for both the Performance Standard and Chain of Custody Standard. In terms of awards, Legado Verdes do Cerrado won the Goiás Sustainable Award in the Innovation category. The award was granted during the 2025 Environment Week by the Goiás State Secretariat for the Environment and Sustainable Development (SEMAD-GO) for the practices implemented in the region, which support a harmonious balance between human development and environmental protection.

Balance Sheet – Assets

Assets	Note	Parent company 6/30/2025	Parent company 12/31/2024	Consolidate 6/30/2025	Consolidate 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	15 (a)	1,213,495	1,304,547	182,334	237,791
Property, plant and equipment	16 (a)	5,587,271	5,498,769	6,366,643	6,253,382
Intangible assets	17 (a)	695,475	682,923	874,400	868,145
Right-of-use assets		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

Balance Sheet – Liabilities

		Parent company		Consolidate	
Liabilities and equity	**Note**	**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

Statements of Profit or Loss – 2Q25 x 2Q24

	Parent		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	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)

Cash Flow – 2Q25 x 2Q24

	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)**

	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)

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