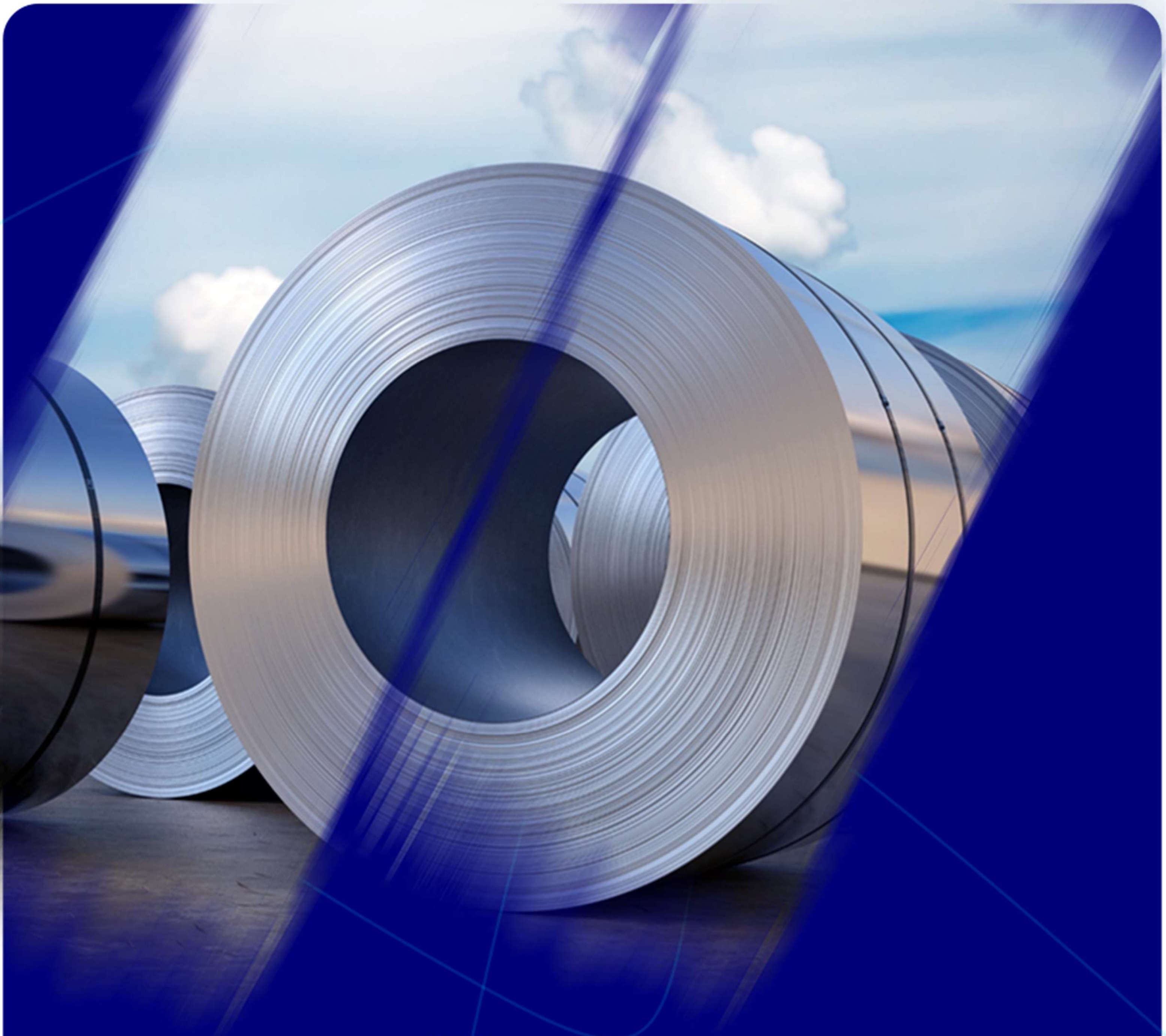


RESULTS

3Q25

São Paulo, November 05, 2025 – Companhia Brasileira de Alumínio, "CBA" or "Company" (B3: CBAV3) hereby announces its results for the third quarter of 2025 (3Q25). 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.

3Q25 Highlights

Average aluminum price at LME (*London Metal Exchange*) of USD 2,618/ton (+10% vs. 3Q24)

Aluminum sales volume
of 132,000 metric tons (+2% vs. 3Q24)

Net Revenue
of R$2.3 billion (+5% vs. 3Q24)

Net revenue from aluminum sales
de R$2.1 billion (+2% vs. 3Q24)

Adjusted EBITDA
of R$234 million (-43% vs. 3Q24)

Adjusted EBITDA margin
of 10% (-9 p.p. vs. 3Q24)

Net Income
of R$131 million (+51% vs. 3Q24)

Leverage
of 2.45x (vs. 2.29x in 2Q25)

Foreign-Exchange & LME Price

	3Q24	4Q24	1Q25	2Q25	3Q25
Average USD/BRL rate	5.55	5.84	5.85	5.67	5.45
Average LME USD rate	2,382	2,575	2,627	2,448	2,618
Average LME BRL rate	13,220	15,038	15,368	13,880	14,268
	SEP 24	**DEC 24**	**MAR 25**	**JUN 25**	**SEP 25**
Closing USD/BRL rate	5.45	6.19	5.74	5.46	5.32
Closing LME USD rate	2,611	2,517	2,518	2,593	2,669
Closing LME BRL rate	14,230	15,580	14,453	14,158	14,199

Executive Summary

In 3Q25, CBA achieved significant improvements in its operational and financial performance. The resumption of liquid aluminum production, following maintenance at the alumina refinery, enabled volume normalization, with the quarter closing at 93 thousand tons produced, stable compared to 3Q24 and 9% higher than 2Q25. Efficiency gains also positively impacted the period’s results.

Consolidated net revenue reached R$2.3 billion, a 5% increase compared to 3Q24, driven by higher sales volumes of primary aluminum and resilient demand in key consumer sectors. In the energy segment, revenue grew 109% year-over-year, benefiting from better commercialization prices, while the average cost of contracts was affected by exchange rate fluctuations and adjustments in energy contract pricing.

Adjusted consolidated EBITDA was R$234 million, with a margin of 10%, reflecting operational recovery compared to the previous quarter. This performance was driven by the normalization of aluminum production, with a highlight on the 22% increase in aluminum EBITDA (R$262 million vs. R$214 million in 2Q25). The energy segment also showed improvement, reducing its the negative EBITDA from R$18 million to R$6 million, due to better energy commercialization prices.

On the other hand, consolidated EBITDA was impacted by a deterioration in the “others” segment, which went from a R$7 million loss in 2Q25 to a R$22 million loss in 3Q25, due to a legal provision related to the termination of a service provider contract.

Net income totaled R$131 million, representing a 51% increase compared to 3Q24 and a reversal of the loss recorded in 2Q25.

The Company maintained its financial discipline, reducing net debt to R$3.3 billion and leverage to 2.45x.

Another milestone for CBA was the completion of the acquisition of a stake in proprietary wind generation assets from Casa dos Ventos, ensuring the supply of 60 aMW for aluminum production. The transaction reinforces the strategy of diversifying the proprietary generation portfolio, maintaining a 100% renewable energy matrix for low-carbon aluminum production and mitigating hydrological risks.

On the ESG front, CBA advanced its sustainability goals, with a highlight being a score of 74/100 in S&P Global’s CSA and its inclusion, for the third consecutive year, in the IDIVERSA B3 index.

These developments throughout 3Q25 reinforce CBA’s commitment to sustainability, energy diversification, and operational efficiency, consolidating its strategic position in the aluminum sector.

Global Market Overview

Aluminum prices on the LME remained above the US$2,600/t level throughout 3Q25, with a quarterly average of US$2,618/t. This movement reflected the impact of the first interest rate cut by the Federal Reserve (Fed) in September, which weakened the dollar and encouraged speculative positions in the commodities market, while also sustaining investor appetite for base metals.

In terms of market dynamics, the Fed's 25 basis-point cut was the main driver of the quarter, temporarily boosting prices in September. However, attention quickly returned to fundamentals, which continue to limit further gains. Expectations of additional rate cuts and exchange rate fluctuations remained sources of volatility, influencing both fund behavior and the short-term dynamics of the LME.

On the demand side, China showed resilience in 3Q25 despite a more challenging global environment. Improvements in sectors such as automotive and electronics helped support demand, backed by fiscal stimulus and a gradual recovery in industrial confidence. Although slightly lower than in 2Q25, the indicator recorded the second-highest quarterly level in history. Globally, excluding China, import tariffs in the United States and weaker industrial activity in Europe continued to constrain demand growth, resulting in more moderate expansion outside the main consumption hub.

On the supply side, CRU maintains its expectation that global aluminum production, excluding China, will grow by around 1.9% in 2025, driven by capacity increases in countries such as Indonesia and India. China, which accounts for approximately 60% of global production, maintained its annual cap of 45Mt, continuing to limit significant volume increases.

As a result, the global market balance showed a surplus of 123kt in 3Q25, reflecting the slowdown in Chinese demand and moderate supply growth outside China.

Regional premiums showed mixed behavior during the quarter. The Midwest Duty-paid premium rose significantly, averaging US$1,567/t in 3Q25, an increase of 58.9% compared to the previous quarter, reflecting the impact of the 50% tariff on imported aluminum in the United States. The Midwest Duty-unpaid premium also increased, reaching an average of US$208/t, up 20.5% from 2Q25. Meanwhile, the Rotterdam Duty-unpaid premium declined to an average of US$153/t, a 12.8% drop quarter-over-quarter, pressured by the redirection of volumes originally intended for the U.S. market and greater availability in Europe.

Brazilian Market Overview

The main aluminum-intensive sectors maintained favorable performance in 3Q25 compared to 2024 and showed recovery from 2Q25, supporting domestic demand even in a context of subdued Brazilian industrial activity, given the current Selic rate of 15%, with no relevant cuts expected until the end of the year. This continues to restrict credit and limit household consumption growth.

Light vehicle production remains on a positive trajectory, with exports still strong year-to-date (+51% YTD), according to Anfavea. This performance resulted in an 11% increase in 3Q25 compared to 2Q25, favoring the consumption of alloy ingots and rolled aluminum products.

The motorcycle segment also stands out. Data from Abraciclo (Brazilian Association of Manufacturers of Motorcycles, Mopeds, Scooters, Bicycles and Similar Vehicles) indicates a 13% annual increase compared to 2024 and stability compared to the previous quarter. The sector, driven by the expansion of delivery services, has been increasing the use of aluminum cast components.

Among heavy vehicles, bus production rose 5% in 3Q25 compared to the previous quarter, according to Fabus (National Association of Bus Manufacturers – excluding the Volare brand). Urban models led the growth, with a 15% increase compared to 2Q25, driven by investments in urban mobility and public fleet renewal programs. Road buses benefited from increased exports and maintained 10% growth compared to 2Q25. Registrations of road implements also showed a recovery (+7% in 3Q25 vs. 2Q25), according to data from Anfir (National Association of Road Implement Manufacturers), despite the year-to-date decline, impacted by high interest rates and restricted credit, which slow down fleet renewal.

Cement sales exceeded expectations, with a 10% increase in 3Q25 compared to the previous quarter and accumulated growth of 3% for the year, according to SNIC (National Cement Industry Union). Despite a slight decline in real estate financing (–3% YTD), construction activity is supported by the new housing credit model announced by the Federal Government and the expansion of the Minha Casa Minha Vida program, which continue to stimulate residential and infrastructure projects.

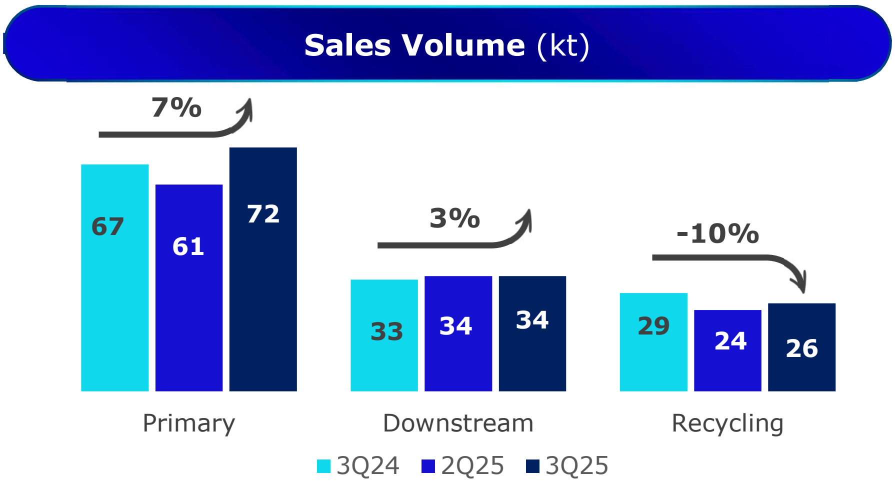
The electricity market remains active, with the October auction confirmed by ANEEL (National Electric Energy Agency) and R$5.5 billion in projected investments. These projects have been driving early purchases of cables and encouraging investments in grid renewal and expansion by distributors. As a result, the aluminum cable segment maintains strong demand, supported by the ongoing expansion cycle of the energy matrix.

Operating and financial performance

R$ million	3Q25	3Q24	3Q25 vs. 3Q24	2Q25	3Q25 vs. 2Q25	9M25	9M24	9M25vs. 9M24
Aluminum Sales Volume (kt)	**132**	**129**	**2%**	**119**	**11%**	**371**	**377**	**-2%**
Primary	72	67	7%	61	18%	194	205	-5%
Downstream products	34	33	3%	34	0%	101	98	3%
Recycling	26	29	-10%	24	7%	76	74	3%
Net Revenue	**2,252**	**2,135**	**5%**	**2,006**	**12%**	**6,596**	**5,894**	**12%**
Aluminum	**2,129**	**2,090**	**2%**	**1,903**	**12%**	**6,295**	**5,747**	**10%**
Primary	1,166	1,031	13%	1,032	13,0%	3.316	2.843	17%
Downstream products	777	734	6%	818	-5%	2.418	2.042	18%
Recycling	233	222	5%	219	6%	693	589	18%
Other	170	252	-33%	131	30%	570	695	-18%
Realization of operational hedge accounting reserve [1]	-	-	-	(93)	-	(93)	-	-
Eliminations	(217)	(149)	46%	(204)	6%	(609)	(422)	44%
Energy	**141**	**67**	**110%**	**118**	**19%**	**352**	**201**	**75%**
Energy Eliminations[2]	**(30)**	**(26)**	**15%**	**(24)**	**25%**	**(75)**	**(73)**	**3%**
Other	**12**	**4**	**200%**	**9**	**33%**	**24**	**19**	**26%**
Cost of Goods Sold	**(2,053)**	**(1,772)**	**16%**	**(1,986)**	**3%**	**(5,951)**	**(5,195)**	**15%**
Operating Expenses	**(127)**	**(102)**	**25%**	**(129)**	**-2%**	**(369)**	**(329)**	**12%**
Selling	(13)	(13)	0%	(11)	18%	(34)	(30)	13%
General and administrative	(114)	(89)	28%	(118)	-3%	(335)	(299)	12%
Other operating income	**138**	**(147)**	**-**	**19**	**626%**	**314**	**49**	**541%**
Operating income	**210**	**114**	**84%**	**(90)**	**-**	**588**	**419**	**40%**
Depreciation, amortization and depletion	**198**	**159**	**25%**	**166**	**19%**	**537**	**447**	**20%**
Other additions (exclusions) and exceptional items	**(174)**	**136**	**-**	**113**	**-**	**(272)**	**28**	**-**
Adjusted EBITDA[3]	**234**	**409**	**-43%**	**189**	**24%**	**854**	**894**	**-4%**
EBITDA Margin	**10%**	**19%**	**-9 p.p**	**9%**	**1 p.p**	**13%**	**15%**	**-2 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 3Q25, primary aluminum sales volume totaled 72 thousand tons, an increase of 7% compared to 3Q24 and 18% versus 2Q25. This performance was mainly driven by higher ingot sales volume (+53% vs. 2Q25 and +28% vs. 3Q24).

Sales of downstream products totaled 34 thousand tons, up 3% vs. 3Q24 and stable vs. 2Q25. This consistency reflects solid demand, with highlights for extruded products, which maintained positive performance during the period.

The recycling segment recorded 26 thousand tons, a 10% decrease compared to 3Q24 and a 7% improvement vs. 2Q25. The year-over-year decline is related to lower demand from the home improvement sector, impacted by higher interest rates, which restrict access to credit and reduce household consumption.

Regarding sales destinations, the Company expanded its presence in the international market during 3Q25, driven by one-off export operations of P1020 ingots to the Netherlands.

Net Revenue

In 3Q25, CBA's consolidated net revenue totaled R$2.3 billion, representing an increase of 5% compared to 3Q24 and 12% versus 2Q25.

In the aluminum business, net revenue reached R$2.1 billion, up 2% vs. 3Q24 and 12% vs. 2Q25, reflecting the higher sales volume recorded in the comparison periods.

The primary segment recorded net revenue of R$1.2 billion, an increase of 13% compared to both 3Q24 and 2Q25, driven by higher sales volumes in both comparison periods.

Net revenue from the downstream segment was R$777 million in 3Q25, an increase of 6% vs. 3Q24, mainly due to higher sales volume, while there was a 5% decrease compared to 2Q25, due to a change in the sales mix, resulting in lower premiums.

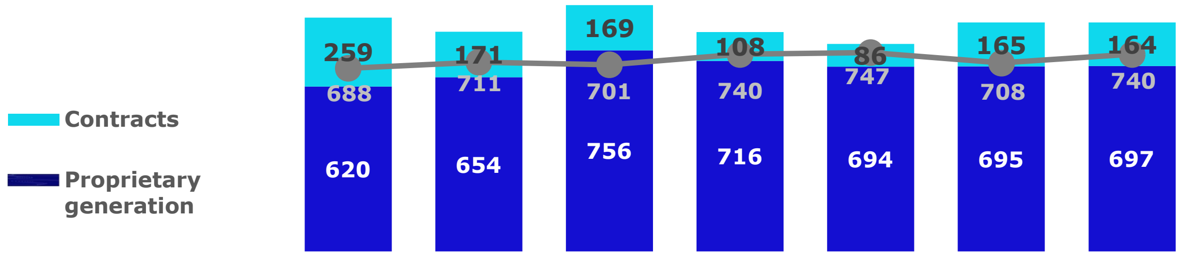
In the recycling segment, net revenue was R$233 million, an increase of 5% vs. 3Q24 and 6% vs. 2Q25. The "others" segment recorded a 33% decrease in net revenue in 3Q25 compared to 3Q24, as there is no longer alumina volume available for sale related to the Alunorte take. Compared to 2Q25, there was a 6% increase in revenue, reflecting higher sales volume of "various".

It is worth noting that the negative impact from the realization of exchange rate variation on hedge accounting instruments linked to Export Credit Notes (NCEs), recorded in 2Q25, will only occur in the next quarter, according to the originally scheduled cash flows. The Company maintains NCEs totaling US$275 million, maturing between 2027 and 2032, designated as hedge accounting to cover highly probable future cash flows related to future revenues.

In the energy segment, net revenue was R$141 million, representing a significant increase of 110% compared to 3Q24 and 19% versus 2Q25. This performance was driven by a higher surplus volume available for commercialization compared to 3Q24 and higher market prices.

Power Balance

Power Balance (aMW)



Avg. Cost (R$/MWh):	2021	2022	2023	2024	3Q24	2Q25	3Q25
Contracts	288	322	263	246	254	419	399
Proprietary Generation	88	91	97	99	107	99	107

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 to 2028.

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 aMW. 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, contracts totaled 164 aMW in 3Q25. In addition to the contracted volumes mentioned above, there is strategic energy contracting aimed at mitigating the risk of submarket price fluctuations. The average cost of contracts increased by 57% compared to 3Q24, due to energy price variation and exchange rate fluctuations in the swap contract. Compared to 2Q25, the 5% reduction in the average cost of contracts is due to exchange rate variation between the periods.

Proprietary generation of energy remained practically stable compared to 2Q25. Despite lower generation from hydroelectric power plants due to the drier season, there was higher generation from wind farms, resulting in an 8% increase in proprietary generation cost.

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 4, 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 on November 3, 2025, in a Notice to the Market, the Company completed the acquisition of a stake in proprietary wind generation assets in the Serra do Tigre Complex, located in the state of Rio Grande do Norte, owned by Casa dos Ventos. The transaction includes the supply of 60 aMW of energy starting in 2025, intended for consumption at the Aluminum unit in São Paulo.

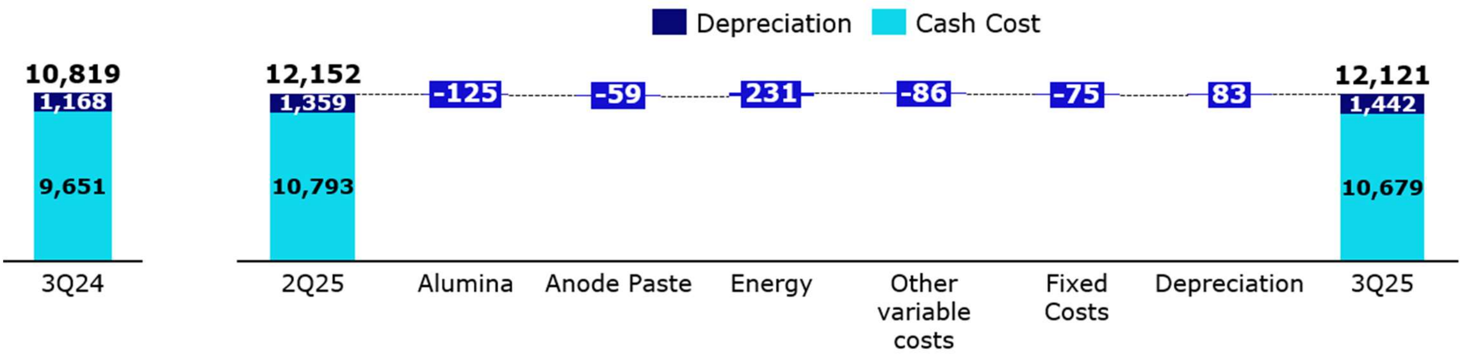
Additionally, as announced in a Notice to the Market on May 23, 2025, the process of acquiring a stake in proprietary wind generation assets in the Cajuína III Complex, also located in Rio Grande do Norte and owned by Auren Energia, is ongoing. This contract provides for the supply of 55 aMW of energy, with operations expected to begin in 2027, and will be announced to the market upon completion.

With the increase in supply from these operations, combined with currently active contracts, and considering the maintenance of existing concessions and the stability of aluminum production capacity, the Company may have surplus energy available for commercialization, subject to mark-to-market. For the completed acquisition of the Serra do Tigre Complex, the contracted energy volume will impact the power balance and the mark-to-market of the energy surplus, which will be accounted for in 4Q25, based on prevailing market prices.

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

Production Costs

Molten Aluminum Production Costs (R$/t)



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

In 3Q25, the average production cost of molten aluminum was R$12,121/t, stable compared to 2Q25. This stability reflects the improvement in operational indicators (KPIs), driven by the ramp-up of the alumina refinery operation and the resumption of molten aluminum production, offsetting the higher energy cost during the quarter.

The reduction in alumina cost was favored by higher internal alumina production, which reduced the need for market purchases, typically made at higher prices, in addition to gains in operational efficiency.

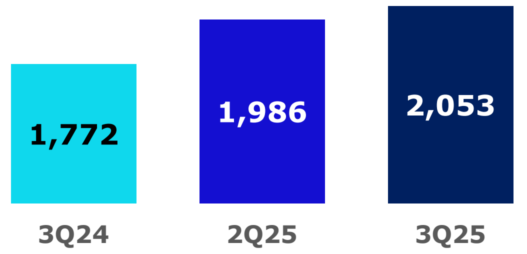
Fixed and variable costs also declined due to greater dilution resulting from increased production.

On the other hand, energy costs rose, influenced by higher production, which led to greater consumption of energy from more expensive contracts, given the seasonality of the period and lower proprietary generation.

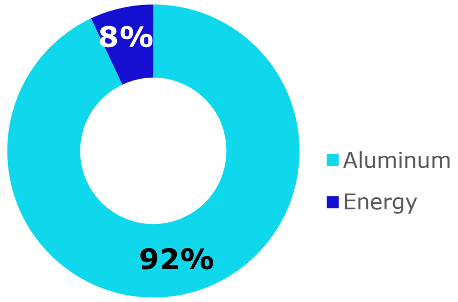
With all smelters restarted and the refinery operating under normal conditions, the Company ended the quarter with stabilized production, totaling 93 thousand tons of molten aluminum, an increase of 9% vs. 2Q25 and stable compared to 3Q24.

Cost of Goods Sold (COGS)

COGS (R$ million)



Breakdown of COGS 3Q25



In 3Q25, CBA's consolidated cost of goods sold (COGS) was R$2.0 billion, an increase of 16% compared to 3Q24, reflecting the higher aluminum production cost in recent quarters, considering the lag for production cost to be reflected in COGS, as well as the increase in aluminum sales volume during the period. Compared to 2Q25, COGS grew 3%, driven by higher sales volume (+11%), while the cost per ton sold in this quarter decreased compared to the previous quarter.

COGS for the aluminum business totaled R$1.9 billion in 3Q25, an increase of 9% vs. 3Q24 and 5% vs. 2Q25, driven by the higher volume sold during the period.

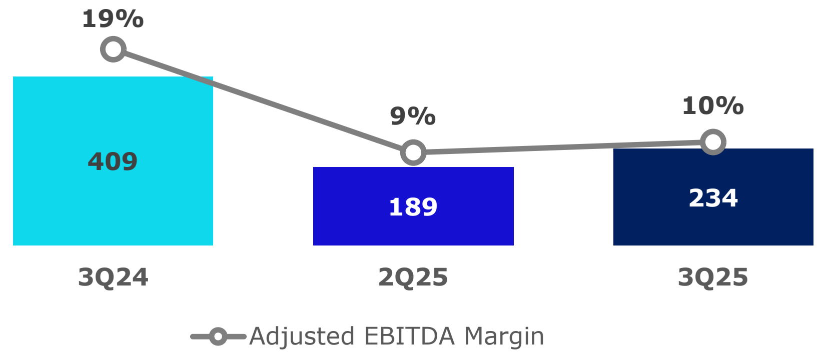
COGS for the energy business reached R$156 million in 3Q25, more than four times higher than in 3Q24, due to the greater volume of energy sold and the increase in the cost of the energy swap contract mentioned in the Power Balance chapter. Compared to 2Q25, energy COGS decreased by 10%, as a result of exchange rate variation in energy contracts.

EBITDA

R$ million	3Q25	3Q24	3Q25 vs. 3Q24	2Q25	3Q25 vs. 2Q25	9M25	9M24	9M25vs. 9M24
Net income/(Loss)	**131**	**87**	**51%**	**(73)**	**-**	**393**	**(15)**	**-**
Finance income (costs)	51	106	-52%	2	2450%	73	601	-88%
Income Tax/Social Contribution	64	(45)	-	11	482%	219	(69)	-
Depreciation and amortization	198	159	25%	165	20%	537	447	20%
EBITDA (ICVM 527)	**444**	**307**	**45%**	**105**	**323%**	**1.222**	**964**	**27%**
Share of profit (loss) of equity-accounted investees	(36)	(34)	6%	(29)	24%	(97)	(98)	-1%
Energy futures contracts and energy derivatives	(207)	56	-	(23)	800%	(444)	(208)	113%
Gain/Loss on the sale of investments	-	-	-	-	-	-	19	-
Remeasurement of decommissioning liabilities using present value adjustment	-	-	-	-	-	-	(48)	-
Dividends received (cash effect) from non-consolidated companies	38	41	-7%	64	-41%	102	98	4%
Realization of operational hedge accounting reserve	-	-	-	93	-	93	-	-
Provision for asset impairment	(5)	39	-	8	-	7	167	-96%
Reversal of provision for other asset impairment	-	-	-	(29)	-	(29)	-	-
Adjusted EBITDA[1]	**234**	**409**	**-43%**	**189**	**24%**	**854**	**894**	**-4%**
Adjusted EBITDA Margin	**10%**	**19%**	**-9 p.p**	**9%**	**1 p.p**	**13%**	**15%**	**-2 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 and *hedge accounting*.

Adjusted EBITDA and Adjusted EBITDA margin (R$ million)



Adjusted consolidated EBITDA was R$234 million in 3Q25, a decrease of 43% compared to 3Q24 and an increase of 24% vs. 2Q25.

The main variation in EBITDA adjustments refers to the mark-to-market (MtM) of energy surplus and energy derivatives, mainly due to the increase in energy prices (DCide curve) and the reduction in projected energy generation in the coming years, given the unfavorable wet season in the South and Southeast subsystems. Additionally, in 3Q24, an impairment provision was recorded for Niquelândia assets, related to mines without operational activity.

It is worth noting that the EBITDA adjustment related to the realization of hedge accounting for Export Credit Notes, recorded in 2Q25, occurs semiannually according to the originally scheduled cash flows, as mentioned in the Net Revenue chapter, with an effect of reducing revenue and adjusting EBITDA. The next hedge accounting realization will occur in 4Q25.

Finance Income/Loss

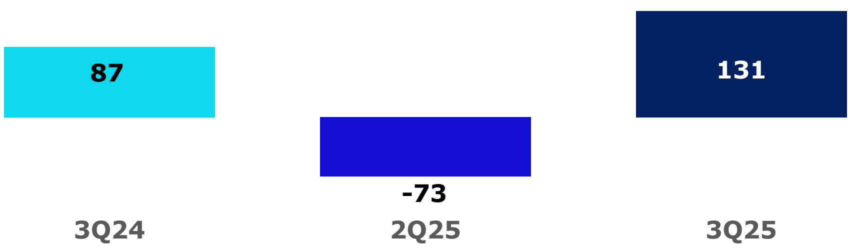
R$ million	3Q25	3Q24	3Q25 vs. 3Q24	2Q25	3Q25 vs. 2Q25	9M25	9M24	9M25vs. 9M24
Earnings on short term investments	33	41	-20%	19	74%	78	99	-21%
Interest on loans and borrowings	(99)	(103)	-4%	(88)	13%	(280)	(278)	1%
Exchange variance	29	28	4%	33	-12%	79	(181)	-
Net hedge income/loss	53	(9)	-	59	-10%	195	(130)	-
Other finance revenue (expenses) net	(67)	(63)	6%	(25)	168%	(145)	(111)	31%
Net finance income/loss	**(51)**	**(106)**	**-52%**	**(2)**	**2450%**	**(73)**	**(601)**	**-88%**

Net financial result in 3Q25 was R$51 million negative, showing an improvement of R$55 million compared to the same period in 2024, as a result of the appreciation of the Brazilian real against the U.S. dollar during the period. This exchange rate movement led to a R$62 million improvement in the mark-to-market of derivative instruments and hedge results. On the other hand, income from financial investments decreased by R$8 million, reflecting a lower cash position during the period.

In 3Q25, net financial result worsened by R$49 million compared to 2Q25, mainly due to: (i) in 2Q25, financial income of R$23 million was recorded related to the modification of contractual debt cash flows (difference between the present value of original cash flows and the new financing conditions), resulting from active debt management, (ii) interest on loans and financing increased by R$12 million, mainly due to a higher gross debt volume compared to the previous period, (iii) on the other hand, income from financial investments showed a positive variation of R$14 million, reflecting a higher cash position compared to 2Q25.

Net Income/Loss

Net income/Loss (R$ million)



R$ million	3Q25	3Q24	3Q25 vs. 3Q24	2Q25	3Q25 vs. 2Q25	9M25	9M24	9M25vs. 9M24
Net Revenue	**2,252**	**2,135**	**5%**	**2,006**	**12%**	**6,596**	**5,894**	**12%**
Cost of Goods Sold	**(2,053)**	**(1,772)**	**16%**	**1,986)**	**3%**	**(5,951)**	**(5,194)**	**15%**
Gross profit	199	363	-45%	20	895%	645	700	-8%
Selling, general and administrative expenses	(127)	(102)	25%	(129)	-2%	(370)	(329)	12%
Other operating income	138	(147)	-	19	626%	314	49	541%
Investee income	36	34	6%	29	24%	96	99	-3%
Net finance income/loss	(51)	(106)	-52%	(2)	2690%	(74)	(602)	-88%
Income tax and social contribution	(64)	45	-	(10)	540%	(218)	68	-
Net income/Loss	**131**	**87**	**51%**	**(73)**	**-**	**393**	**(15)**	**-**

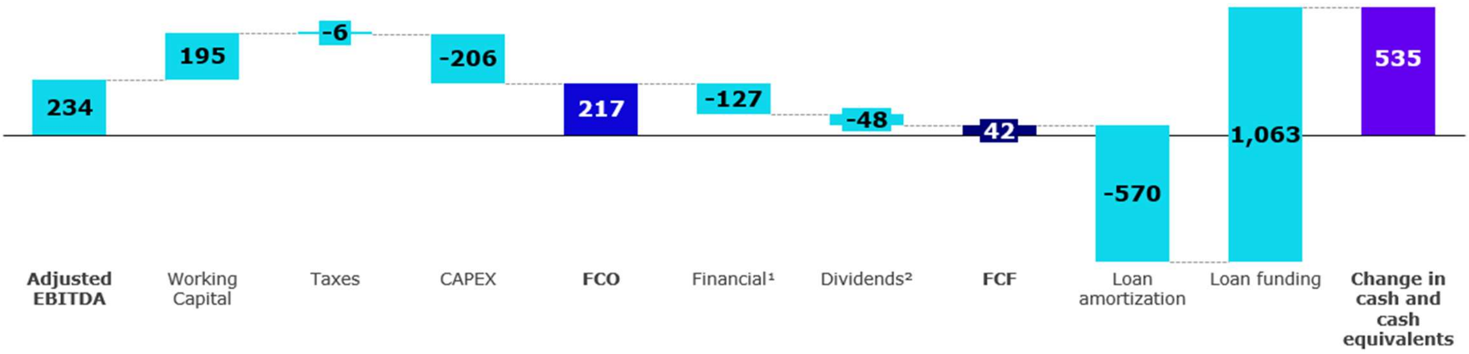
The Company reported net income of R$131 million in 3Q25 vs. R$87 million in 3Q24 and a loss of R$73 million in 2Q25, while gross profit in 3Q25 was R$199 million vs. R$363 million in 3Q24 and R$20 million in 2Q25.

Compared to 3Q24, the reversal of the negative impact of R$147 million in other operating results to a positive impact of R$138 million in 2Q25 partially offset the reduction in gross profit. The improvement in other operating results mainly refers to the reduction in the mark-to-market (MtM) of energy surplus due to the increase in energy prices and the reduction in projected energy generation in the coming years, given the unfavorable wet season.

The variation in income tax and social contribution between 3Q25 and 3Q24 mainly refers to deferred taxes on the MtM of energy surplus and exchange rate effects on deferred losses from derivative contracts.

Free Cash Flow

Million



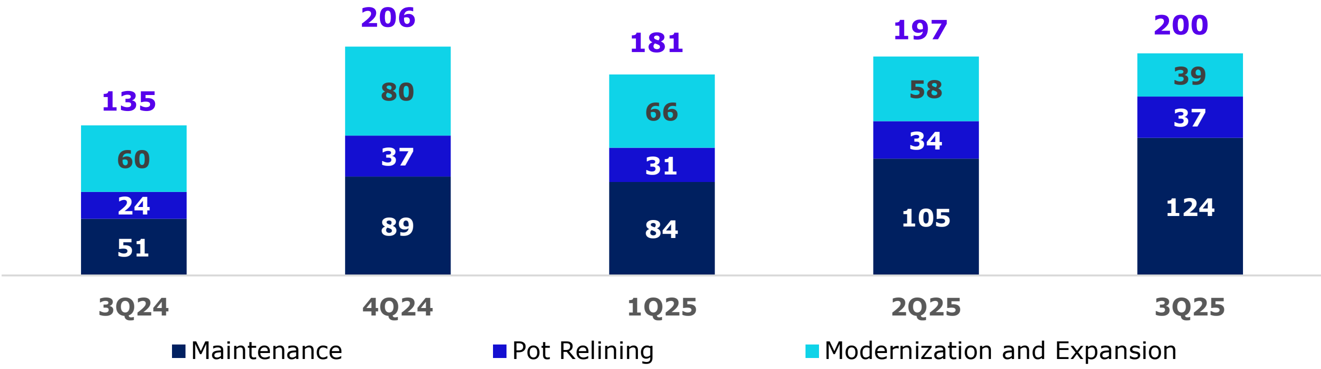
[1] Interest paid on loans, financing, public asset usage, derivative financial instruments, and lease settlements [2] Refers to the stake in CBA Energia

Working Capital

In 3Q25, the Company's working capital was positive at R$195 million. The main positive effects were: (a) R$119 million due to inventory reduction driven by increased sales in 3Q25, (b) realization of recoverable taxes totaling R$71 million, resulting from the Company's actions to realize ICMS credits and use PIS/COFINS credits to offset other federal taxes, and (c) a reduction in accounts receivable from customers by R$44 million. On the other hand, there was a R$93 million decrease in the balance of suppliers, mainly due to payments for alumina purchases in 3Q25.

Capital Expenditure (CAPEX)

Million



Total investments in 3Q25 increased by 48% compared to 3Q24 and remained stable versus 2Q25. Despite the stability in total capex compared to the previous quarter, there was a greater concentration of maintenance capex aimed at extending asset lifespan, improving capacity, or enhancing efficiency, while modernization capex decreased.

Investments in pot relining and maintenance accounted for 19% and 62% of total capex in 3Q25, respectively, while investments in modernization and expansion represented 19%.

For the next quarter, maintenance capex is still expected to remain concentrated, reflecting the maintenance of the alumina refinery.

Indebtedness and Liquidity

Debt breakdown (R$ Million)	Sep/25	Jun/25	Sep/24
Current	121	105	272
Noncurrent	4,068	3,646	4,512
Gross debt	**4,189**	**3,751**	**4,784**
Cash, cash equivalents and short-term investments	-1,209	-673	-1,664
Derivative financial instruments	113	219	216
Leases	185	178	59
Net debt	**3,278**	**3,475**	**3,395**
Adjusted EBITDA - Trailing 12 months	**1,340**	**1,515**	**996**
Net debt/Adjusted EBITDA LTM[1]	**2,45x**	**2,29x**	**3,41x**
Average cost USD (% p.a.)[2]	**5,72%**	**5,95%**	**5,99%**
Average term (years)	**5,47**	**5,12**	**4,66**

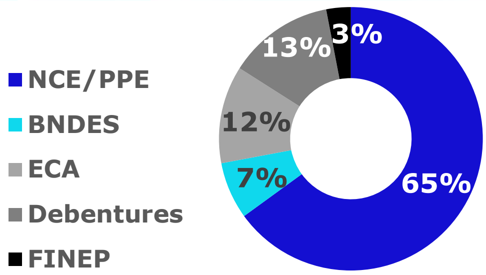
[1]Last twelve months

[2]Considers the total cost of the debt, including the portion in BRL, converted into USD on 09/30/2025

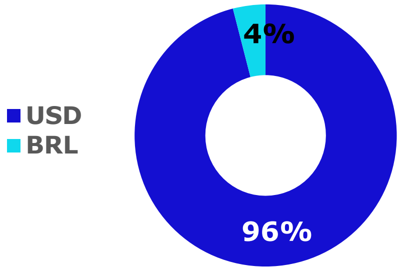
CBA's debt structure remains predominantly US dollar-denominated, aligned with aluminum revenues, which are highly influenced by the dollar, representing 96% of gross indebtedness. The remaining 4% is denominated in Brazilian reais. The dollar-denominated amount includes associated derivative instruments (swaps) that convert the interest rate of loans in reais and euros, originally indexed to IPCA, CDI, and EURIBOR, into a fixed rate in U.S. dollars.

Since 2020, CBA has been expanding its access to ESG-indexed financing sources. As of September 2025, 59% of the Company's debt was indexed to sustainability financing, allocated to projects with positive environmental impact or tied indexed to sustainability performance indicators (Sustainability-Linked Loans).

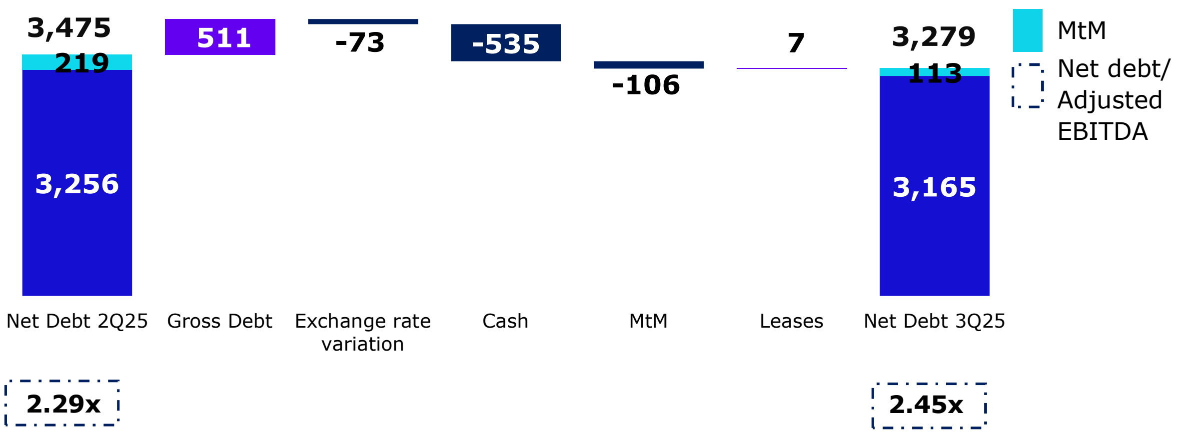
Breakdown by Instrument (%)



Breakdown by Currency (%)



Net debt (R$ million) and Leverage



As of September 2025, CBA's gross debt stood at R$4.2 billion, 12% higher than the R$3.8 billion recorded in June 2025, mainly reflecting new funding during the period totaling R$1.1 billion, partially offset by early debt repayments amounting to R$563 million, and the appreciation of the Brazilian real against the U.S. dollar, from US$/R$5.46 to US$/R$5.32 at the end of each period, which resulted in a positive exchange rate variation of R$73 million and a R$106 million improvement in the mark-to-market of derivatives.

In July 2025, CBA completed its second debenture issuance, totaling R$530 million, with a cost of CDI plus 1.20% per year. The securities have an average term of seven years and final maturity in 2032. A swap instrument was also contracted, converting the CDI-linked 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 classified as ESG-linked, establishing annual targets for reducing greenhouse gas emissions in aluminum production. Meeting these targets may result in a discount on the early redemption fee of the securities.

Part of the funds raised was used for the early redemption of the first debenture issuance, totaling R$230 million, originally maturing in 2029. This transaction contributed to optimizing the debt profile and reducing financial costs, previously at CDI + 1.55% per year.
Also in July 2025, the Company completed a Pre-Export Financing transaction, structured in two tranches, totaling EUR 44 million and US$50 million. This facility is guaranteed by the Italian export credit agency SACE, reinforcing CBA's diversification of funding sources. The transaction matures in 2035 and is ESG-linked, requiring annual monitoring of greenhouse gas emission reductions in aluminum production. Compliance—or non-compliance—with these targets may result in a decrease or increase in the financial cost of the transaction. Additionally, a swap was

contracted to convert the euro tranche, originally linked to the EURIBOR rate, into a fixed rate in U.S. dollars, resulting in an average dollar cost of 4.86% per year.

During the period, a new disbursement of R$14.3 million was made under the contract signed in 2022 with FINEP (Funding Authority for Studies and Projects). This contract, totaling R$109 million, is intended to finance innovation and research & development projects, with final maturity in 2032.

Additionally, the Company made early repayments of R$332 million in export financing during the period, reinforcing its commitment to improving its debt profile and reducing maturity concentration in 2028 and 2029.

Cash and financial investments totaled R$1.2 billion in September 2025, with 85% denominated in Brazilian reais and 15% in U.S. dollars. In July 2025, CBA contracted a new revolving credit facility of US$100 million, with a cost linked 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 rate may decrease or increase. This facility also serves as an additional source of liquidity, accessible at any time during the contract, and highlights CBA's commitment to climate change, in line with the implementation of its long-term goals.

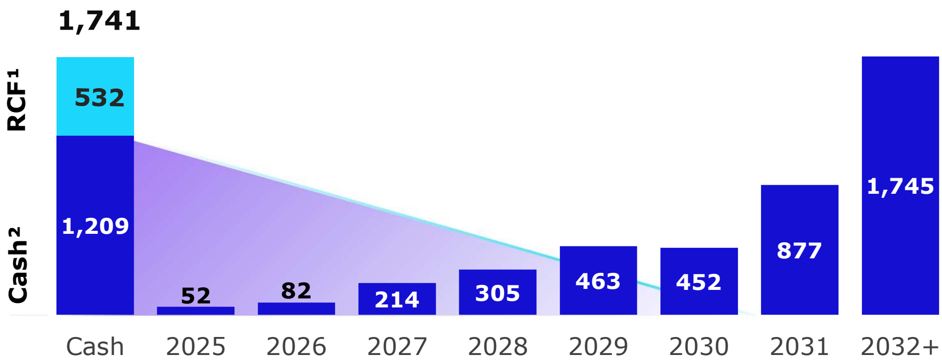
The mark-to-market of derivative instruments recorded a reduction of R$106 million in the quarter, totaling R$113 million in September 2025, mainly due to the appreciation of the Brazilian real against the U.S. dollar.

As a result, net debt totaled R$3.3 billion, a reduction of R$196 million compared to June 2025 (R$3.5 billion). In the period, financial leverage, measured by the ratio of net debt to adjusted EBITDA over the last twelve months, reached 2.45x in September 2025, mainly reflecting a R$175 million reduction in accumulated EBITDA over the last twelve months.

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

Debt Amortization Schedule (R$ million)

During the period, the Company lengthened its debt maturity profile to an average of 5.47 years and reduced its concentration of maturities between 2028 and 2029, as shown below:



¹ Revolving green credit facility of USD 100 million converted at the Ptax closing rate of 09/30/2025 (R$ 5.3186) ² Includes cash, equivalents and short-term investments as of 09/30/2025

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)	
		Sep/25	Jun/25	Sep/25	Jun/25	3Q25	2Q25
Not designated as hedge accounting:							
Hedging loans and borrowings							
Swap CDI and Reais vs. Fixed and USD	R$ million	1,455	925	45	(16)	10.3	8.7
Swap IPCA and Reais vs. Fixed and USD	R$ million	93	96	(30)	(29)	(0,8)	(0,2)
Swaps EUR vs Fixa USD	R$ million	275	-	2	-		
Total	**R$ million**	**1,823**	**1.021**	**17**	**(45)**	**9.5**	**8.5**
Hedging operating contracts							
Swap IPCA and Reais vs. Fixed and USD	R$ million	613	639	130	151	10.7	6.1
Designated as hedge accounting:							
Hedging operating contracts							
Swap IPCA/IGPM and Reais vs. Fixed and USD	R$ million	867	945	(260)	(324)	(37.8)	(44.1)

Hedging loans and borrowings

Currency and interest rate swap contracts related to certain financing agreements aim to convert floating rates indexed to IPCA and CDI in Brazilian reais and EURIBOR in euros into fixed rates in U.S. dollars, partially matching the currency of financial expenses and debt amortization with that of revenue, thereby reducing exposure to the U.S. dollar.

As of September 30, 2025, the updated balance of these operations was R$1.8 billion. The result of these operations in 3Q25 was positive at R$9.5 million vs. R$8.5 million positive in 2Q25, influenced by the appreciation of the Brazilian real on the contract settlement dates.

Fair value was positive at R$17 million, showing an improvement of R$62 million compared to June 2025 (R$45 million negative), due to the appreciation of the Brazilian real against the U.S. dollar on the forward curve, reflecting a more favorable closing exchange rate.

As these instruments were not designated as hedge accounting, gains or losses, as well as the mark-to-market of the operations, are recognized in the financial result for the period.

Hedging operating contracts

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

Currency and interest rate swap contracts related to certain wind energy purchase agreements aim to convert floating rates indexed to IPCA in Brazilian reais into fixed rates in U.S. dollars, aligning the currency of these operational contracts with that of revenue, thereby reducing exposure to the U.S. dollar.

As of September 30, 2025, the updated balance of these operations was R$613 million, with monthly amortizations through January 2033.

The result of these operations in 3Q25 was positive at R$10.7 million, showing an improvement of R$4.6 million compared to 2Q25 (R$6.1 million positive), mainly reflecting the appreciation of the Brazilian real on the contract settlement dates compared to the previous quarter.

Fair value was positive at R$130 million, showing a decrease of R$21 million compared to the previous quarter (R$151 million), reflecting the appreciation of the Brazilian real against the U.S. dollar along the forward curve, as well as changes in the IPCA reference curve used to calculate fair value.

As these instruments were not designated as hedge accounting, gains or losses, as well as the mark-to-market of the operations, are recognized in the financial result for the period.

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

Energy swap contracts with no volume impact on the energy balance, with a six-year term and monthly amortizations through December 2028. These contracts were entered into with the objective of reducing the Company's risk exposure related to an energy agreement, by converting exposure to IPCA and IGPM (indexes of the original contract) into fixed values expressed in U.S. dollars.

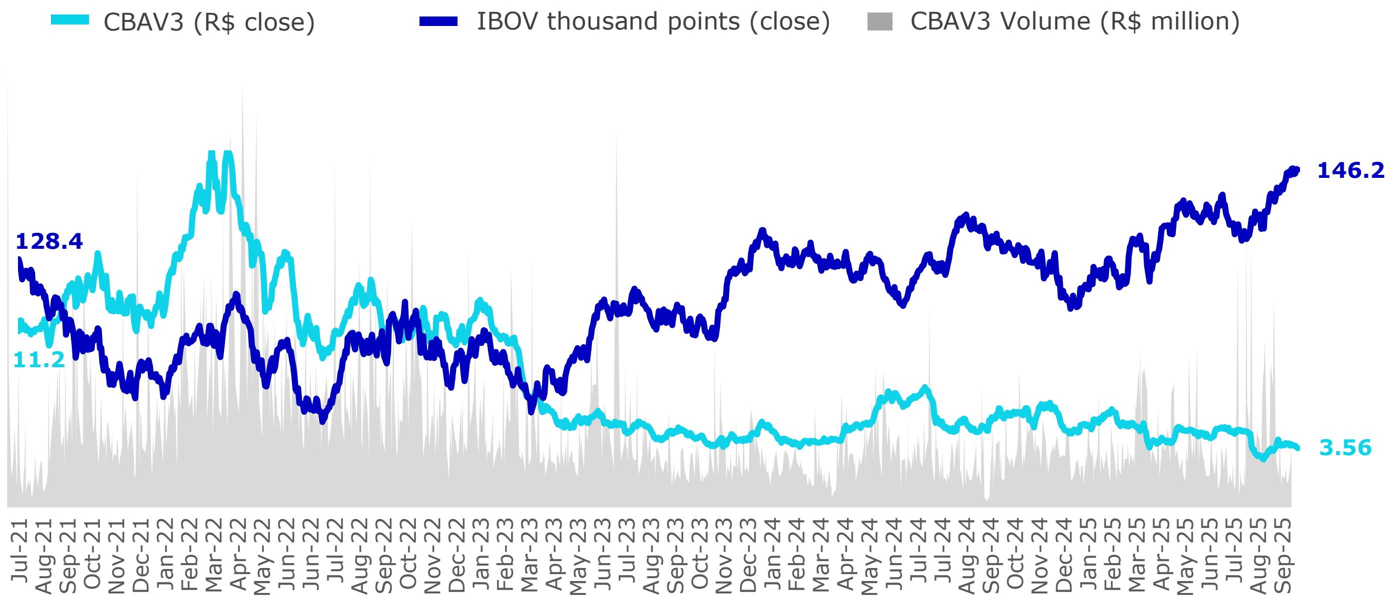
As of September 30, 2025, the balance of these operations was R$867 million. The result of these operations in 3Q25 was negative at R$38 million, showing an improvement of R$6 million compared to the previous quarter (R$44 million negative), due to the appreciation of the Brazilian real against the U.S. dollar during the period.

Fair value was negative at R$260 million, an improvement of R$64 million compared to the previous quarter (R$324 million negative). This movement was mainly due to the appreciation of the real along the forward curve.

In July 2023, the Company designated this operation as hedge accounting for cash flow hedge purposes, aiming to protect against the mismatch risk between future dollar-denominated revenue and the inflation-indexed cost of energy purchases.

Capital Market

CBAV3, and CBAV3 and IBOV trading volume since the IPO



Ownership Structure

On September 3, 2025, CBAV3 closed the second quarter of the year at R$3.56. The CBAV3 average daily trading volume (ADTV) in 3Q25 was R$ 26.2 million.

ESG

In water resources, freshwater consumption at the Aluminum unit was 7.26 m^3/t in 3Q25, stable compared to the previous quarter. Water recirculation reached 47%, an increase compared to 1Q25.

Regarding Dams, CBA conducted three Emergency Drills in Minas Gerais — at the Miraí, Itamarati de Minas, and Sobragi HPP units — with support from Civil Defense, Fire Department, and Military Police. These actions reinforced training for residents in Self-Rescue Zones (ZAS) and demonstrate the Company's commitment to safety and transparency with local communities.

In occupational safety, the accident frequency rate (with and without leave) was 2.19 at the end of September. Among the initiatives, highlights include the launch of the "Padrinhos e Madrinhas" Program, aimed at mentoring new employees and strengthening the safety culture. The Internal Accident Prevention Week (SIPAT) focused on hand injury prevention (the main cause of incidents at the Company) and safety tools were digitized, making processes more agile and efficient.

In the Diversity, Equity, and Inclusion agenda, CBA ended the quarter with 18.8% women in the total workforce and 23.4% in leadership positions. For the third consecutive year, it is part of B3's Diversity Index (IDIVERSA), which recognizes publicly traded Brazilian companies committed to promoting gender and racial diversity, equity, and inclusion. Under the theme "Inclusion begins with attitude," the Company held in-person and online training sessions, reinforcing respect and appreciation for diversity.

In the social pillar, a new cycle of the “Empreende Mulher” program was launched in Alumínio (SP), supporting female entrepreneurship. Participants receive training and mentoring to develop their businesses and may compete for seed capital in the second year. In 2025, the program included affirmative action slots for Black women, strengthening the commitment to racial and gender equity.

In the value chain, the Sustainable Procurement Program advanced with the Local Supplier Development Project, in partnership with SEBRAE, training 30 suppliers from the Zona da Mata region of Minas Gerais on the Company’s policies and processes.

On sustainability indices, ratings, and assessments, CBA advanced in S&P Global’s Corporate Sustainability Assessment (CSA), scoring 74/100 points in 2025, two points higher than the previous year and well above the industry average of 32 points. In certifications, CBA progressed with ISO 14001 for the Energy Business. The hydroelectric power plants Ourinhos, Piraju, Sobragi, and Salto do Rio Verdinho received this certification for the first time.

Balance Sheet – Assets

Assets	Note	Parent company 9/30/2025	Parent company 12/31/2024	Consolidate 9/30/2025	Consolidate 12/31/2024
Current assets					
Cash and cash equivalents	9	843,218	817,743	1,100,123	1,141,965
Financial investments		65,827	346,051	108,690	385,122
Derivative financial instruments	24.2 (b)	147,603	44,086	154,148	47,607
Trade receivables	10	626,412	455,596	644,585	493,535
Inventory	11	1,882,644	1,821,240	2,232,482	2,162,597
Taxes recoverable	12	191,362	193,182	245,405	247,779
Dividends receivable	13	18,200	792	25,439	10,840
Other assets		84,391	66,211	92,335	72,446
		3,859,657	3,744,901	4,603,207	4,561,891
Non-current assets					
Long-term receivables					
Derivative financial instruments	24.2 (b)	400,703	119,368	421,519	131,018
Taxes recoverable	12	566,156	627,117	600,943	645,524
Deferred income tax and social contribution	20 (b)	549,738	967,986	461,657	875,021
Related parties	13	48,212	43,634	59,992	55,115
Judicial deposits		19,463	17,717	20,786	19,295
Other assets		733	4,624	5,552	14,420
		1,585,005	1,780,446	1,570,449	1,740,393
Investments	15 (a)	1,200,990	1,304,547	217,855	237,791
Property, plant and equipment	16 (a)	5,653,874	5,498,769	6,453,178	6,253,382
Intangible assets	17 (a)	687,663	682,923	863,022	868,145
Right-of-use assets		158,009	160,006	169,041	171,418
		9,285,541	9,426,691	9,273,545	9,271,129
Total assets		13,145,198	13,171,592	13,876,752	13,833,020

Balance Sheet – Liabilities

		Parent company		Consolidate	
Liabilities and equity	**Note**	**9/30/2025**	**12/31/2024**	**9/30/2025**	**12/31/2024**
Current liabilities					
Trade payables		894,430	931,156	1,135,147	1,123,994
Confirming payables	19	132,098	167,107	144,956	178,467
Borrowing and debentures	18 (a)	117,630	113,459	121,203	117,289
Derivative financial instruments	24.2 (b)	95,285	196,848	95,285	196,848
Lease liabilities		31,025	37,147	36,744	42,391
Salaries and payroll charges		190,186	198,349	212,887	220,924
Taxes payable		26,116	23,970	57,283	37,358
Dividends payable	13			40,040	
Use of public assets - UBP	22	75,643	74,852	83,025	82,234
Energy futures contracts	14	30,242	113,388	30,242	113,388
Provisions for lawsuits	21 (a)	150,492	123,835	150,492	124,607
Asset retirement obligation and environmental liabilities	21 (c)	27,862	42,034	29,582	42,743
Other liabilities		112,408	33,264	147,999	65,736
		1,883,417	2,055,409	2,284,885	2,345,979
Non-current liabilities					
Borrowing and debentures	18 (a)	4,031,219	4,469,210	4,068,176	4,512,089
Derivative financial instruments	24.2 (b)	593,818	609,160	593,818	609,160
Lease liabilities		141,926	134,302	148,103	141,335
Related parties	13	67,955	61,630	60,719	72,345
Provisions for lawsuits	21 (a)	340,958	266,364	346,835	268,882
Asset retirement obligation and environmental liabilities	21 (c)	315,429	268,529	479,379	412,559
Use of public assets - UBP	22	900,657	904,634	963,510	968,788
Provision for investment losses	15 (a)	164,371	145,805		
Energy futures contracts	14	144,482	437,577	144,482	437,577
Deferred income tax and social contribution	20 (b)			16,854	16,403
Other liabilities		39,167	34,638	40,931	36,349
		6,739,982	7,331,849	6,862,807	7,475,487
Total liabilities		8,623,399	9,387,258	9,147,692	9,821,466
Equity	23				
Share capital		4,510,042	4,911,090	4,510,042	4,911,090
Retained earnings (losses)		314,218	(401,048)	314,218	(401,048)
Goodwill on capital transactions		(70,053)	(70,053)	(70,053)	(70,053)
Carrying value adjustments		(232,408)	(655,655)	(232,408)	(655,655)
Attributable to the owners of the parent		4,521,799	3,784,334	4,521,799	3,784,334
Attributable to non-controlling interests				207,261	227,220
Total equity		4,521,799	3,784,334	4,729,060	4,011,554
Total liabilities and equity		13,145,198	13,171,592	13,876,752	13,833,020

Statements of Profit or Loss – 3Q25 x 3Q24

	Parent		Consolidated	
	7/1/2025 to 9/30/2025	7/1/2024 to 9/30/2024	7/1/2025 to 9/30/2025	7/1/2024 to 9/30/2024
Net revenue from goods sold and services rendered	2,007,216	1,835,060	2,251,954	2,135,480
Cost of goods sold and services rendered	(1,826,959)	(1,486,455)	(2,053,445)	(1,771,450)
Gross profit	180,257	348,605	198,509	364,030
Operating income (expenses)				
Selling expenses	(12,160)	(10,066)	(12,282)	(12,113)
General and administrative expenses	(100,996)	(94,219)	(113,980)	(89,879)
Other operating income, net	140,788	(125,365)	138,776	(147,575)
	27,632	(229,650)	12,514	(249,567)
Operating income before equity interest and finance results	207,889	118,955	211,023	114,463
Equity results				
Equity in the results of investees	3,491	(6,327)	35,601	34,221
Net finance results				
Finance income	34,841	59,005	44,349	68,320
Finance costs	(162,225)	(181,005)	(176,849)	(193,607)
Results of derivative financial instruments	55,178	(9,254)	53,018	(8,920)
Foreign exchange gains (losses), net	28,436	27,597	28,802	28,139
	(43,770)	(103,657)	(50,680)	(106,068)
Profit before taxes	167,610	8,971	195,944	42,616
Income tax and social contribution				
Current	1	2,288	(6,915)	(3,760)
Deferred	(64,054)	46,551	(57,458)	48,194
Profit attributable to shareholders	103,557	57,810	131,571	87,050
Profit attributable to the owners of the parent	103,557	57,810	103,557	57,810
Profit attributable to non-controlling interests			28,015	29,240
Profit for the quarter	103,557	57,810	131,572	87,050
Weighted average number of outstanding shares, in	651,073	650,724	651,073	650,724
Basic earnings per thousand shares, in reais	159.06	88.91	159.06	88.91

Cash Flow – 3Q25 x 3Q24

	Parent company		Consolidated	
	7/1/2025 to 9/30/2025	7/1/2024 to 9/30/2024	7/1/2025 to 9/30/2025	7/1/2024 to 9/30/2024
Cash flow from operating activities				
Profit before income tax and social contribution	**167,610**	**8,971**	**195,944**	**42,616**
Adjustments to non-cash items				
Interest, indexation accruals and exchange variations	70,595	40,508	68,048	(255,089)
Equity results	(3,491)	6,327	(35,601)	(34,221)
Depreciation, amortization and depletion	176,639	139,054	197,523	158,155
Energy futures contracts	(184,116)	56,347	(184,116)	56,347
Loss (gain) on sales of fixed assets	13,169	3,760	13,200	5,417
Provision (reversal) for impairment of assets	(412)	20,564	(4,828)	39,656
Derivative financial instruments	(40,833)	(2,111)	(38,674)	(2,445)
Constitution (reversal) of provisions, net	32,336	31,341	38,150	340,240
	231,497	304,761	249,646	350,676
Decrease (increase) in assets				
Trade receivables	(10,492)	(56,637)	43,658	(69,292)
Inventory	121,298	(39,071)	118,513	(74,321)
Taxes recoverable	75,251	74,083	71,292	72,537
Judicial deposits	3,588	(625)	3,884	(682)
Other credits and other assets	(40,760)	61,997	(49,168)	82,665
Increase (decrease) in liabilities				
Trade payables	(97,107)	67,154	(92,774)	72,445
Confirming payables	(9,649)	(55,245)	(11,626)	(52,406)
Salaries and payroll charges	34,627	30,279	38,272	34,437
Taxes payable	8,506	11,921	3,707	8,450
Advances from customers	16,205	19,644	15,992	20,553
Payments related to tax, civil and labor proceedings	(4,728)	(10,386)	(4,728)	(11,439)
Other obligations and other liabilities	(510)	23,578	6,857	10,004
Cash provided by operating activities	**327,726**	**431,453**	**393,525**	**443,627**
Interest paid on borrowings, debentures and use of public assets	(98,216)	(118,504)	(100,624)	(114,462)
Income tax and social contribution paid			(6,071)	(5,124)
Net cash provided by (used in) operating activities	**229,510**	**312,949**	**286,830**	**324,041**
Cash flow from investing activities				
Redemption of financial investments	(2,103)	19,175	(3,305)	44,389
Acquisitions of property, plant and equipment and intangible	(197,265)	(141,003)	(205,830)	(135,786)
Capital increase in investees		(13,782)		
Proceeds from the sale of PP&E and intangible assets	(9)		(9)	
Dividends and interest on equity received	21,966	39,682	38,158	40,701
Net cash used in investing activities	**(177,411)**	**(95,928)**	**(170,986)**	**(50,696)**

	Parent company		Consolidated	
	7/1/2025 to 9/30/2025	7/1/2024 to 9/30/2024	7/1/2025 to 9/30/2025	7/1/2024 to 9/30/2024
Cash flow from financing activities				
Proceeds from borrowing	1,105,282		1,105,282	
Borrowing cost	(42,298)	801	(42,312)	808
Repayments of borrowing and debentures	(568,811)	(475,214)	(569,659)	(476,057)
Derivative financial instruments	(19,790)	(20,140)	(17,543)	(18,350)
Dividends and interest on equity paid			(48,323)	(58,831)
Settlement of leases	(17,993)	(11,933)	(20,350)	(13,704)
Net cash provided by (used in) financing activities	**456,390**	**(506,486)**	**407,095**	**(566,134)**
Exchange variations on cash and cash equivalents	(2,505)	(4,381)	(3,132)	(3,814)
Increase (decrease) in cash ash cash equivalents	508,489	(289,465)	522,939	(292,789)
Cash and cash equivalents at the beginning of the quarter	**337,234**	**1,273,424**	**580,316**	**1,580,294**
Cash and cash equivalents at the end of the quarter	**843,218**	**979,578**	**1,100,123**	**1,283,691**
Non-cash transactions				
New lease agreements	16,907	27,817	13,871	26,145
Acquisitions of property, plant and equipment and intangible assets	(45,057)	(39,405)	(71,875)	(105,652)

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