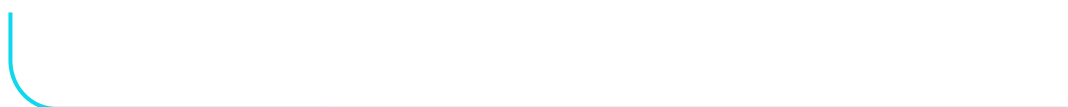




Parent Company and Consolidated
Condensed Interim
Financial Statements
at September 30, 2025



(A free translation of the original in Portuguese)

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Condensed interim statement of operations

Nine-month periods ended September 30

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

	Note	Parent company		Consolidated	
		1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024
Net revenue from goods sold and services rendered	5.1 (a)	5,768,784	5,075,263	6,594,758	5,894,108
Cost of goods sold and services rendered	6	(5,220,762)	(4,449,829)	(5,951,726)	(5,194,091)
Gross profit		548,022	625,434	643,032	700,017
Operating income (expenses)					
Selling expenses	6	(31,029)	(25,187)	(34,336)	(29,722)
General and administrative expenses	6	(299,419)	(270,997)	(335,237)	(299,390)
Other operating income, net	7	327,990	201,359	314,399	47,980
		(2,458)	(94,825)	(55,174)	(281,132)
Operating income before equity interest and finance results		545,564	530,609	587,858	418,885
Equity results					
Equity in the results of investees	15 (a)	42,122	(120,126)	96,498	97,922
Net finance results	8				
Finance income		97,805	141,774	127,266	165,818
Finance costs		(431,562)	(424,628)	(474,400)	(456,670)
Results of derivative financial instruments		178,517	(114,767)	195,275	(130,154)
Foreign exchange gains (losses), net		79,415	(188,422)	79,018	(180,309)
		(75,825)	(586,043)	(72,841)	(601,315)
Profit (loss) before taxes		511,861	(175,560)	611,515	(84,508)
Income tax and social contribution	20 (a)				
Current		2,568	2,871	(22,367)	(9,500)
Deferred		(200,211)	72,107	(195,778)	76,685
Profit (loss) attributable to shareholders		314,218	(100,582)	393,370	(17,323)
Profit (loss) attributable to the owners of the parent		314,218	(100,582)	314,218	(100,582)
Profit attributable to non-controlling interests				79,152	83,259
Profit (loss) for the period		314,218	(100,582)	393,370	(17,323)
Weighted average number of outstanding shares, in thousands		651,073	650,724	651,073	650,724
Basic earnings (loss) per thousand shares, in reais		482.62	(154.57)	482.62	(154.57)

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

Condensed interim statement of operations

Quarters ended September 30

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

	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
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 thousands	651,073	650,724	651,073	650,724
Basic earnings per thousand shares, in reais	159.06	88.91	159.06	88.91

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

Condensed interim statement of comprehensive income (loss)

Nine-month periods ended September 30

All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Parent company		Consolidated	
	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024
Profit (loss) for the period	314,218	(100,582)	393,370	(17,323)
Other components of comprehensive income (loss) to be reclassified to the statement of operations				
Operating hedge accounting	548,251	(554,855)	548,251	(555,495)
Realization of operating hedge accounting reserve (Note 5.1)	93,033		93,033	
Deferred taxes	(218,037)	188,651	(218,037)	188,651
Share of other comprehensive income of investees		(188)		
	423,247	(366,392)	423,247	(366,844)
Total comprehensive income (loss) for the period	737,465	(466,974)	816,617	(384,167)
Comprehensive income (loss) attributable to shareholders				
Attributable to the owners of the parent company			737,465	(466,974)
Attributable to non-controlling interests			79,152	82,807
			816,617	(384,167)

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

Condensed interim statement of comprehensive income (loss)

Quarters ended September 30

All amounts in thousands of reais

(A free translation of the original in Portuguese)

	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
Profit for the quarter	103,557	57,810	131,571	87,051
Other components of comprehensive income to be reclassified to the statement of operations				
Operating hedge accounting	86,456	14,155	86,452	13,515
Deferred taxes	(29,397)	(4,815)	(29,392)	(4,815)
Share of other comprehensive income of investees		(222)		(34)
	57,059	9,118	57,060	8,666
Total comprehensive income for the quarter	160,616	66,928	188,631	95,717
Comprehensive income attributable to shareholders				
Attributable to the owners of the parent company			160,616	66,928
Attributable to non-controlling interests			28,015	28,789
			188,631	95,717

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

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

(A free translation of the original in Portuguese)

		Parent company		Consolidated	
	Note	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024
Cash flow from operating activities					
Profit (loss) before income tax and social contribution		511,861	(175,560)	611,515	(84,508)
Adjustments to non-cash items					
Interest, indexation accruals and exchange variations		187,430	370,998	188,516	64,578
Equity results	15 (b)	(42,122)	120,126	(96,498)	(97,922)
Depreciation, amortization and depletion	6	476,280	390,668	537,467	446,552
Energy futures contracts	7	(376,241)	(207,817)	(376,241)	(207,817)
Loss (gain) on sales of fixed assets		26,190	(34,390)	26,099	(34,423)
Provision (reversal) for impairment of assets	7	(4,069)	14,275	7,202	167,470
(Provision) reversal for loss of Nickel assets	7	(29,730)	21,128	(29,480)	21,128
Derivative financial instruments	24.2 (b)	(118,160)	81,082	(134,918)	96,469
Realization of operating hedge accounting reserve	5.1 (i)	93,033		93,033	
Constitution (reversal) of provisions, net		75,201	(233)	81,915	433,884
		799,673	580,277	908,610	805,411
Decrease (increase) in assets					
Trade receivables		(122,015)	(68,624)	(84,383)	(95,694)
Inventory		(62,470)	(21,336)	(75,261)	(2,934)
Taxes recoverable		71,436	83,988	77,488	97,953
Judicial deposits		21,689	(1,303)	21,944	(1,120)
Other credits and other assets		3,545	79,909	6,507	92,933
Increase (decrease) in liabilities					
Trade payables		(136,808)	(104,133)	(138,936)	(197,325)
Confirming payables		(35,009)	(113,199)	(33,511)	(150,790)
Salaries and payroll charges		(8,163)	(225)	(8,037)	1,657
Taxes payable		4,714	9,938	(2,442)	2,514
Advances from customers		32,743	92,163	30,709	91,780
Payments related to tax, civil and labor proceedings		(11,427)	(25,686)	(11,427)	(26,739)
Other obligations and other liabilities		42,607	(2,941)	29,625	(50,820)
Cash provided by operating activities		600,515	508,828	720,886	566,826
Interest paid on borrowing, debentures and use of public assets (UBP)		(313,265)	(311,538)	(320,249)	(311,810)
Income tax and social contribution paid		(8,655)		(30,533)	(11,590)
Net cash provided by operating activities		278,595	197,290	370,104	243,426
Cash flow from investing activities					
Redemption of financial investments		292,161	70,304	288,373	97,848
Acquisitions of property, plant and equipment and intangible assets		(543,485)	(564,022)	(584,542)	(566,322)
Capital increase in investees		(12,500)	(14,482)		
Capital increase - Alunorte			(9,103)		(9,103)
Capital reduction in investees	15 (b)	110,000	2,148		
Receipt for the sale of investment - Santa Cruz			1,254		1,254
Proceeds from sale of nickel assets		28,860		28,860	
Proceeds from sale of PP&E and intangible assets			13,034		13,034
Dividends and interest on equity received	15 (b) (i)	49,337	55,477	101,755	97,938
Net cash used in investing activities		(75,627)	(445,390)	(165,554)	(365,351)

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

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

(A free translation of the original in Portuguese)

	Note	Parent company		Consolidated	
		1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024
Cash flow from financing activities					
Proceeds from borrowing	18 (c)	1,145,581	480,630	1,145,581	498,045
Borrowing cost	18 (c)	(45,067)	(2,345)	(45,067)	(2,485)
Repayments of borrowing and debentures	18 (c)	(1,087,112)	(486,487)	(1,089,704)	(488,388)
Derivative financial instruments		(86,467)	57,340	(81,899)	62,026
Dividends and interest on equity paid				(59,071)	(58,831)
Settlement of leases		(54,870)	(21,370)	(61,846)	(26,622)
Capital increases			20,871		20,871
Net cash provided by (used in) financing activities		(127,935)	48,639	(192,006)	4,616
Exchange variations on cash and cash equivalents		(49,558)	40,965	(54,386)	50,771
Increase (decrease) in cash and cash equivalents		75,033	(199,461)	12,544	(117,309)
Cash and cash equivalents at the beginning of the period					
		817,743	1,138,074	1,141,965	1,350,229
Cash and cash equivalents at the end of the period					
		843,218	979,578	1,100,123	1,283,691
Non-cash transactions					
New lease agreements		25,522	27,817	25,522	28,448
Acquisitions of property, plant and equipment and intangible assets		(85,795)	(61,835)	(134,598)	(214,755)

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

Condensed interim statement of cash flow
Quarters ended September 30
All amounts in thousands of reais

(A free translation of the original in Portuguese)

	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 (UBP)	(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 assets	(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)

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

Condensed interim statement of cash flow
Quarters ended September 30
All amounts in thousands of reais

(A free translation of the original in Portuguese)

	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 and 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)

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

Condensed interim balance sheet
All amounts in thousands of reais

(A free translation of the original in Portuguese)

Assets	Note	Parent company		Consolidated	
		9/30/2025	12/31/2024	9/30/2025	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					
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

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

Condensed interim balance sheet
All amounts in thousands of reais

(A free translation of the original in Portuguese)

Liabilities and equity	Note	Parent company		Consolidated	
		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

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

Condensed interim statement of changes in equity
Nine-month periods ended September 30
All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Attributable to controlling shareholders							
	Share capital							
	Share capital	Share issue expenses	Retained earnings (losses)	Goodwill on capital transactions	Carrying value adjustments	Total	Attributable to non-controlling interests	Equity
At January 1, 2024	4,934,631	(44,412)	(234,106)	(70,053)	(127,625)	4,458,435	245,717	4,704,152
Comprehensive income for the period								
Loss for the period			(100,582)			(100,582)	83,259	(17,323)
Other comprehensive results					(366,392)	(366,392)	(452)	(366,844)
			(100,582)		(366,392)	(466,974)	82,807	(384,167)
Transactions with shareholders								
Resolution of interest on equity - CBA Energia							(69,904)	(69,904)
Capital increases	20,871					20,871		20,871
	20,871					20,871	(69,904)	(49,033)
At September 30, 2024	4,955,502	(44,412)	(334,688)	(70,053)	(494,017)	4,012,332	258,620	4,270,952
At January 1, 2025	4,955,502	(44,412)	(401,048)	(70,053)	(655,655)	3,784,334	227,220	4,011,554
Comprehensive income for the period								
Profit for the period			314,218			314,218	79,152	393,370
Other comprehensive results					423,247	423,247		423,247
			314,218		423,247	737,465	79,152	816,617
Transactions with shareholders								
Resolution of dividends - CBA Energia							(99,111)	(99,111)
Capital reduction to absorb accumulated losses (Note 23 (a))	(401,048)		401,048					
	(401,048)		401,048				(99,111)	(99,111)
At September 30, 2025	4,554,454	(44,412)	314,218	(70,053)	(232,408)	4,521,799	207,261	4,729,060

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

Condensed interim statement of value added
Nine-month periods ended September 30
All amounts in thousands of reais

(A free translation of the original in Portuguese)

		Parent company		Consolidated	
		1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024 (Restated) Note 2.1(c)	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024 (Restated) Note 2.1(c)
	Note				
Revenue					
Sales of products and services (excluding sales returns and rebates)		6,739,019	5,928,397	7,840,910	6,978,564
Other operating income, net	7	376,852	248,604	375,218	238,597
Reversal of (provision for) impairment of trade receivables	6	(1,958)	3,669	(1,392)	3,432
Assets built by the company for its own use		259,719	364,707	259,719	364,707
		<u>7,373,632</u>	<u>6,545,377</u>	<u>8,474,455</u>	<u>7,585,300</u>
Inputs purchased from third parties					
Raw materials and other production inputs		(4,824,261)	(4,082,404)	(5,555,843)	(4,820,865)
Materials, third party services and others		(381,635)	(468,108)	(402,099)	(473,931)
Reversal of (provision for) impairment of assets	7	4,069	(14,275)	(7,202)	(167,470)
		<u>(5,201,827)</u>	<u>(4,564,787)</u>	<u>(5,965,144)</u>	<u>(5,462,266)</u>
Gross value added		<u>2,171,805</u>	<u>1,980,590</u>	<u>2,509,311</u>	<u>2,123,034</u>
Depreciation, amortization and depletion	6	(476,280)	(390,668)	(537,467)	(446,552)
Net value added produced		<u>1,695,525</u>	<u>1,589,922</u>	<u>1,971,844</u>	<u>1,676,482</u>
Value added received through transfers					
Equity in the results of investees	15 (a)	42,122	(120,126)	96,498	97,922
Finance income and foreign exchange gains		549,770	326,334	604,071	364,609
Rental income		6,760	6,014	6,760	6,016
		<u>598,652</u>	<u>212,222</u>	<u>707,329</u>	<u>468,547</u>
Total value added to be distributed		<u>2,294,177</u>	<u>1,802,144</u>	<u>2,679,173</u>	<u>2,145,029</u>
Distribution of value added					
Personnel and social charges					
Direct remuneration		500,002	451,126	561,999	509,352
Benefits		138,852	116,086	159,234	132,196
Governance Severance Indemnity Fund for Employees		30,600	27,613	33,205	31,542
		<u>669,454</u>	<u>594,825</u>	<u>754,438</u>	<u>673,090</u>
Taxes and contributions					
Federal		466,824	180,195	584,723	266,136
State		190,293	175,491	239,375	216,732
Municipalities		2,483	2,699	3,496	3,666
		<u>659,600</u>	<u>358,385</u>	<u>827,594</u>	<u>486,534</u>
Remuneration of third-party capital					
Finance costs and foreign exchange losses		621,624	903,708	671,676	955,835
Capitalised interest		351	8,907	351	8,907
Rentals and leases		28,930	36,901	31,744	37,986
		<u>650,905</u>	<u>949,516</u>	<u>703,771</u>	<u>1,002,728</u>
Remuneration of own capital					
Non-controlling interests				9,479	83,259
Dividends - non-controlling interests				69,673	
Profit (loss) for the period		314,218	(100,582)	314,218	(100,582)
		<u>314,218</u>	<u>(100,582)</u>	<u>393,370</u>	<u>(17,323)</u>
Total value added distributed		<u>2,294,177</u>	<u>1,802,144</u>	<u>2,679,173</u>	<u>2,145,029</u>

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

Condensed interim statement of value added
Quarters ended September 30
All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Parent company		Consolidated	
	7/1/2025 to 9/30/2025	7/1/2024 to 9/30/2024 (Restated) Note 2.1(c)	7/1/2025 to 9/30/2025	7/1/2024 to 9/30/2024 (Restated) Note 2.1(c)
Revenue				
Sales of products and services (excluding sales returns and rebates)	2,333,804	2,143,930	2,664,785	2,521,447
Other operating income (expenses)	170,799	(88,972)	164,560	(97,014)
Provision for impairment of trade receivables	(2,003)	(233)	(1,999)	(270)
Assets built by the company for its own use	194,431	203,357	194,431	203,357
	<u>2,697,031</u>	<u>2,258,082</u>	<u>3,021,777</u>	<u>2,627,520</u>
Inputs purchased from third parties				
Raw materials and other production inputs	(1,716,609)	(1,358,833)	(1,932,774)	(1,635,215)
Materials, electricity, third-party services and others	(235,731)	(235,972)	(242,284)	(227,737)
Reversal (constitution for) of provision for impairment of assets	412	(20,564)	4,828	(39,656)
	<u>(1,951,928)</u>	<u>(1,615,369)</u>	<u>(2,170,230)</u>	<u>(1,902,608)</u>
Gross value added	<u>745,103</u>	<u>642,713</u>	<u>851,547</u>	<u>724,912</u>
Depreciation, amortization and depletion	(176,639)	(139,054)	(197,523)	(158,155)
Net value added produced	<u>568,464</u>	<u>503,659</u>	<u>654,024</u>	<u>566,757</u>
Value added received in transfer				
Equity in the results of investees	3,491	(6,327)	35,601	34,220
Finance income and foreign exchange gains	173,136	154,143	182,660	166,746
Rental income	1,160	868	1,159	989
	<u>177,787</u>	<u>148,684</u>	<u>219,420</u>	<u>201,955</u>
Total value added to distribute	<u>746,251</u>	<u>652,343</u>	<u>873,444</u>	<u>768,712</u>
Distribution of value added				
Personnel and social charges				
Direct remuneration	172,836	156,067	193,739	175,592
Benefits	47,946	40,521	55,815	46,123
Governance Severance Indemnity Fund for Employees	10,279	9,312	10,222	10,589
	<u>231,061</u>	<u>205,900</u>	<u>259,776</u>	<u>232,304</u>
Taxes and contributions				
Federal	151,288	49,844	186,695	78,641
State	47,115	75,035	63,761	92,285
Municipal	709	843	1,046	1,164
	<u>199,112</u>	<u>125,722</u>	<u>251,502</u>	<u>172,090</u>
Remuneration of third-party capital				
Finance costs and foreign exchange losses	215,410	255,581	231,430	270,145
Capitalised interest	242	5,077	242	5,077
Rentals and leases	(3,132)	2,253	(1,079)	2,047
	<u>212,520</u>	<u>262,911</u>	<u>230,593</u>	<u>277,269</u>
Remuneration of own capital				
Non-controlling interests			17,413	99,143
Dividends - non-controlling interests			10,602	(69,903)
Profit for the quarter	103,558	57,810	103,558	57,809
	<u>103,558</u>	<u>57,810</u>	<u>131,573</u>	<u>87,049</u>
Total value added distributed	<u>746,251</u>	<u>652,343</u>	<u>873,444</u>	<u>768,712</u>

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

Companhia Brasileira de Alumínio



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

All amounts in thousands of reais unless otherwise stated

1 Group information

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

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

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

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

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

1.1 Main events during the period ended September 30, 2025

(a) Participation in wind power self-production assets

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

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

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

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

All amounts in thousands of reais unless otherwise stated

In the nine months ended September 30, 2025, the net revenue from exports to the United States was R\$148,768, representing approximately 2% of total revenue. Management is monitoring developments and will assess possible impacts, adopting measures to mitigate possible adverse effects.

(c) New borrowings and repayment of borrowings

As part of the liability management strategy aimed at reducing gross leverage, diversifying funding sources, extending maturities, and lowering debt costs, in 2025 the Company settled in advance certain debts, refinanced some of its credit lines, and obtained new funding. Among these actions was the early settlement, in March 2025, of export financing contracts (Export Credit Note and Export Prepayment), in the total amount of R\$505,606, which would mature in 2028.

In June 2025, CBA refinanced its Export Credit Note (NCE) in the amount of R\$500,000, extending its maturity to June 2032 and reducing the cost from CDI+1.95% to CDI + 1.20% p.a. The debt remeasurement generated a positive accounting effect of R\$19,065, with no cash effect, recognized as finance income, referring to the difference between the present value of the original and refinanced cash flow, pursuant to CPC 48 / IFRS 9 – Financial Instruments. Additionally, a swap (derivative financial instrument) was contracted to exchange the exposure to the CDI floating rate in reais for a fixed rate of 5.89% p.a. in U.S. dollars.

In July 2025, the Company carried out its second issue of non-convertible debentures, in a single series, amounting to R\$530,000, with amortization in July 2032, and cost of CDI+1.20% p.a. A swap was also contracted to convert the CDI rate to a fixed rate in U.S. dollars of 5.88% p.a. The issuance was characterized as linked to ESG indicators, and the fulfillment of these targets could result in a financial benefit through a tariff reduction in the event of an early redemption of the securities. As part of the funds for this issue, in the same month, the Company redeemed its first issue of debentures in the amount of R\$230,000, aiming to extend the debt profile and reduce costs.

Also in July 2025, CBA concluded the fund raising via export financing (export prepayments) in two tranches in Euros and U.S. dollar totaling EUR44,000 (R\$281,182) and USD50,000 (R\$279,850), respectively, maturing in 2035. This transaction was guaranteed by SACE, the Italian Export Credit Agency, and was characterized as linked to ESG indicators, which require the monitoring of annual targets. The fulfillment of these targets may result in the increase or decrease in the borrowing cost. A swap was also contracted to convert the portion in Euros of the EURIBOR rate to a fixed rate in U.S. dollars, resulting in an average cost in U.S. dollars of 4.86% p.a.

In the same month, the Company replaced its current revolving credit facility with a new facility in the same amount of USD100,000, equivalent to R\$531,860 based on the exchange rate at the end of the period. The cost of the credit facility did not change, and the new operation matures in July 2030. The new facility maintained the characterization as linked to ESG indicators and involved the participation of 10 international banks.

In September 2025, CBA settled in advance two loans totaling USD20,000 (R\$107,280) and USD41,500 (R\$224,797), originally due in March 2028 and September 2029, respectively.

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

All amounts in thousands of reais unless otherwise stated

(d) Capital reduction in the investee CBA Itapissuma

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

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

2.1 Basis of presentation

(a) Parent company and consolidated condensed interim financial statements

The individual and consolidated quarterly financial information (equivalent to condensed interim financial statements) for the nine-month period ended September 30, 2025 ("Quarterly Information") has been prepared and is presented in accordance with CPC 21 (R1) – Interim Financial Reporting and IAS 34 – Interim Financial Reporting, as well as the pronouncements issued by the Brazilian Accounting Pronouncements Committee (CPC), in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). It also complies with the regulations issued by the Brazilian Securities Commission (CVM) applicable to the preparation of quarterly financial information – ITR, and discloses all relevant information, consistent with that used by Management in its decision-making processes.

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

The Company has voluntarily chosen to present, as supplementary information, the condensed interim consolidated statement of cash flows and condensed interim statement of value added for the three-month periods ended September 30, 2025 and 2024.

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

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

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

The Company's Executive Board approved the issue of these parent company and consolidated condensed interim financial statements on November 5, 2025.

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

All amounts in thousands of reais unless otherwise stated

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

In pursuit of greater transparency and improved quality of information provided to users, and in compliance with CVM Resolution No. 199/2024 regarding the preparation of the Statement of Value Added (DVA), the Company has restated the Statement of Value Added for the period ended September 30, 2024.

These reclassifications did not have a material impact on any indicators within the context of the individual or consolidated financial statements.

Accordingly, certain items were reclassified or had their recognition criteria adjusted for the preparation of the Statement of Value Added (DVA), as detailed below:"

(i) Deferred taxes were reclassified to the group "Federal taxes, fees, and contributions." Additionally, INSS expenses, previously classified under "Personnel and social charges," were reclassified to the same group, in the amounts of R\$76,685 and R\$108,322, respectively. Income and expenses related to derivative financial instruments were also reclassified from "Financial income and exchange rate variation – transfers" to "Remuneration of third-party capital, financial expenses, and exchange rate variation";

(ii) Addition the amount of taxes included in purchases on the "costs of products and goods sold, materials, services, energy, among others", presented in the income statement for the line "Raw materials and other production inputs" in the DVA in the amount of R\$675,385;

A reclassification in the amount of R\$675,385 was made between "Federal taxes, fees, and contributions" and "Inputs purchased from third parties," following a revision of the presentation criteria;

(iii) Expenses related to the Severance Indemnity Fund (FGTS), as well as vacation and 13th salary expenses directly linked to remuneration, totaling R\$113,438, previously presented under "Social charges," are now disclosed in specific lines within the "Personnel and social charges" group;

(iv) The line item "Expenses for materials, third-party services, and others" was reclassified to "Other operating income" in the amount of R\$259,208;

(v) Income and expenses from derivative financial instruments were reclassified between the groups "Transfers" and "Remuneration of third-party capital", totaling R\$130,146;

(vi) The Company revised its accounting policy regarding the presentation of "Assets constructed for own use" to improve disclosure. These assets are now presented in the condensed individual and consolidated interim financial statements and include items built with the Company's own resources, such as furnaces in the Furnace Rooms and certain projects that, upon commencement of operations, are reclassified under "Machinery, equipment, and facilities" within property, plant, and equipment.

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Companhia Brasileira de Alumínio



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

All amounts in thousands of reais unless otherwise stated

	Parent company 2024			Consolidated 2024		
	As previously presented	Reclassifications	1/1/2024 to 9/30/2024 (Restated)	As previously presented	Reclassifications	1/1/2024 to 9/30/2024 (Restated)
Revenue						
Sales of products and services (excluding sales returns and rebates)	5,953,527	(25,130)	5,928,397	7,013,720	(35,156)	6,978,564
Other operating income, net	(35,733)	284,337	248,604	(33,952)	272,549	238,597
Reversal of impairment of trade receivables	3,669		3,669	3,432		3,432
Assets built by the company for its own use		364,707	364,707		364,707	364,707
	<u>5,921,463</u>	<u>623,914</u>	<u>6,545,377</u>	<u>6,983,200</u>	<u>602,100</u>	<u>7,585,300</u>
Inputs purchased from third parties						
Raw materials and other production inputs	(2,900,936)	(1,181,468)	(4,082,404)	(3,456,835)	(1,364,030)	(4,820,865)
Materials, third party services and others	(508,633)	40,525	(468,108)	(582,338)	108,407	(473,931)
Reversal of (provision for) impairment of assets	(14,275)		(14,275)	(167,470)		(167,470)
	<u>(3,423,844)</u>	<u>(1,140,943)</u>	<u>(4,564,787)</u>	<u>(4,206,643)</u>	<u>(1,255,623)</u>	<u>(5,462,266)</u>
Gross value added	<u>2,497,619</u>	<u>(517,029)</u>	<u>1,980,590</u>	<u>2,776,557</u>	<u>(653,523)</u>	<u>2,123,034</u>
Depreciation, amortization and depletion	(390,668)		(390,668)	(446,552)		(446,552)
Net value added produced	<u>2,106,951</u>	<u>(517,029)</u>	<u>1,589,922</u>	<u>2,330,005</u>	<u>(653,523)</u>	<u>1,676,482</u>
Value added received through transfers						
Equity in the results of investees	(120,126)		(120,126)	97,922		97,922
Financial income and foreign exchange gains	212,241	114,093	326,334	234,463	130,146	364,609
Rental income		6,014	6,014		6,016	6,016
Deferred taxes	72,107	(72,107)		76,685	(76,685)	
	<u>164,222</u>	<u>48,000</u>	<u>212,222</u>	<u>409,070</u>	<u>59,477</u>	<u>468,547</u>
	<u>2,271,173</u>	<u>(469,029)</u>	<u>1,802,144</u>	<u>2,739,075</u>	<u>(594,046)</u>	<u>2,145,029</u>

Companhia Brasileira de Alumínio



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

All amounts in thousands of reais unless otherwise stated

	Parent company 2024			Consolidated 2024		
	As previously presented	Reclassifications	1/1/2024 to 9/30/2024 (Restated)	As previously presented	Reclassifications	1/1/2024 to 9/30/2024 (Restated)
Distribution of value added						
Personnel and social charges						
Direct remuneration	357,992	93,134	451,126	406,510	102,842	509,352
Social charges	195,664	(195,664)		221,760	(221,760)	
Benefits	111,808	4,278	116,086	127,918	4,278	132,196
Governance Severance Indemnity Fund for Employees		27,613	27,613		31,542	31,542
	665,464	(70,639)	594,825	756,188	(83,098)	673,090
Taxes and contributions						
Federal	527,483	(347,288)	180,195	684,946	(418,810)	266,136
State	347,281	(171,790)	175,491	445,158	(228,426)	216,732
Municipal		2,699	2,699		3,666	3,666
	874,764	(516,379)	358,385	1,130,104	(643,570)	486,534
Remuneration of third-party capital						
Finance costs and foreign exchange losses	798,284	105,424	903,708	835,778	120,057	955,835
Capitalised interest		8,907	8,907		8,907	8,907
Rents and leases	33,243	3,658	36,901	34,328	3,658	37,986
	831,527	117,989	949,516	870,106	132,622	1,002,728
Remuneration of own capital						
Non-controlling interests				83,259		83,259
Loss for the period	(100,582)		(100,582)	(100,582)		(100,582)
	(100,582)		(100,582)	(17,323)		(17,323)
Total value added distributed	2,271,173	(469,029)	1,802,144	2,739,075	(594,046)	2,145,029

Companhia Brasileira de Alumínio



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

All amounts in thousands of reais unless otherwise stated

	Parent company 2024			Consolidated 2024		
	As previously presented	Reclassifications	7/1/2024 to 9/30/2024 (Restated)	As previously presented	Reclassifications	7/1/2024 to 9/30/2024 (Restated)
Revenue						
Sales of products and services (excluding sales returns and rebates)	2,143,208	722	2,143,930	2,530,749	(9,302)	2,521,447
Other operating income, net	(9,811)	(79,161)	(88,972)	(9,883)	(87,131)	(97,014)
Provision for impairment of trade receivables	(233)		(233)	(270)		(270)
Assets built by the company for its own use		203,357	203,357		203,357	203,357
	2,133,164	124,918	2,258,082	2,520,596	106,924	2,627,520
Inputs purchased from third parties						
Raw materials and other production inputs	(987,565)	(371,268)	(1,358,833)	(1,203,497)	(431,718)	(1,635,215)
Materials, third party services and others	(319,752)	83,780	(235,972)	(339,476)	111,739	(227,737)
Reversal of (provision for) impairment of assets	(20,564)		(20,564)	(39,656)		(39,656)
	(1,327,881)	(287,488)	(1,615,369)	(1,582,629)	(319,979)	(1,902,608)
Gross value added	805,283	(162,570)	642,713	937,967	(213,055)	724,912
Depreciation, amortization and depletion	(139,054)		(139,054)	(158,155)		(158,155)
Net value added produced	666,229	(162,570)	503,659	779,812	(213,055)	566,757
Value added received through transfers						
Equity in the results of investees	(6,327)		(6,327)	34,221	(1)	34,220
Financial income and foreign exchange gains	135,953	18,190	154,143	148,223	18,523	166,746
Deferred taxes	46,551	(46,551)		48,194	(48,194)	
Rental income		868	868		989	989
	176,177	(27,493)	148,684	230,638	(28,683)	201,955
	842,406	(190,063)	652,343	1,010,450	(241,738)	768,712

Companhia Brasileira de Alumínio



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

All amounts in thousands of reais unless otherwise stated

	Parent company 2024			Consolidated 2024		
	As previously presented	Reclassifications	7/1/2024 to 9/30/2024 (Restated)	As previously presented	Reclassifications	7/1/2024 to 9/30/2024 (Restated)
Distribution of value added						
Personnel and social charges						
Direct remuneration	121,980	34,087	156,067	138,757	36,835	175,592
Social charges	65,632	(65,632)		73,973	(73,973)	
Benefits	38,464	2,057	40,521	44,066	2,057	46,123
Governance Severance Indemnity Fund for Employees		9,312	9,312		10,589	10,589
	226,076	(20,176)	205,900	256,796	(24,492)	232,304
Taxes and contributions						
Federal	189,425	(139,581)	49,844	248,282	(169,641)	78,641
State	129,013	(53,978)	75,035	163,765	(71,480)	92,285
Municipal		843	843		1,164	1,164
	318,438	(192,716)	125,722	412,047	(239,957)	172,090
Remuneration of third-party capital						
Finance costs and foreign exchange losses	239,610	15,971	255,581	254,291	15,854	270,145
Capitalised interest		5,077	5,077		5,077	5,077
Rents and leases	472	1,781	2,253	266	1,781	2,047
	240,082	22,829	262,911	254,557	22,712	277,269
Remuneration of own capital						
Non-controlling interests				29,240	69,903	99,143
Dividends - non-controlling interests					(69,903)	(69,903)
Loss for the year	57,810		57,810	57,810	(1)	57,809
	57,810		57,810	87,050	(1)	87,049
Total value added distributed	842,406	(190,063)	652,343	1,010,450	(241,738)	768,712

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

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

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

The Company and its subsidiaries analyzed the amendments to accounting standards that came into force from January 1, 2024 to September 30, 2025, and did not identify any impacts on their operating and accounting policies.

3.2 Standards, accounting interpretations and legislation not yet effective

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

- (i) CBPS 01 and CBPS 02 - Sustainability disclosures issued by the Brazilian Committee of Sustainability Pronouncements;
- (ii) IFRS 18 – Presentation and disclosure in financial statements, effective for annual periods beginning on January 1, 2027;
- (iii) Amendments to IFRS 7 and IFRS 9 – Contracts referenced to energy and whose generation depends on natural resources, effective for annual periods beginning on or after January 1, 2026;
- (iv) Tax reform in Brazil – These are significant changes to the national tax system, with the transition scheduled to begin in 2026 in a phased manner, and full implementation expected by 2033.

4 Critical accounting estimates and judgments

In the period ended September 30, 2025, there was no change in estimates and assumptions that would represent significant risk of causing a material adjustment to the carrying amounts of assets and liabilities for the current period in relation to those detailed in Note 4 to the latest annual financial statements.

5 Segment information

The Company's activities are reported through the following operating segments: Aluminum, Energy and Others.

Aluminum

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

Energy

Comprises the purchase and sale of energy on the market.

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Others

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

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

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

	1/1/2025 to 9/30/2025			
	Aluminum	Energy	Others	Eliminations (i)
Net revenue from goods sold and services rendered	6,294,662	351,532	23,628	(75,064)
Cost of goods sold and services rendered	(5,510,712)	(477,555)	(38,523)	75,064
Gross profit (loss)	783,950	(126,023)	(14,895)	
Selling expenses	(34,131)		(205)	
General and administrative expenses	(317,993)	(1,210)	(16,034)	
Other operating income (expenses)	(56,957)	369,511	1,845	
Operating profit (loss)	374,869	242,278	(29,289)	
Depreciation, amortization and depletion	533,081		4,386	
Other additions (exclusions) and exceptional items	85,248	(342,573)	(14,493)	
Energy futures contracts (Note 14) and energy derivatives (Note 24.2 (a) (i))		(444,328)		
Dividends received (cash effect) from unconsolidated companies		101,755		
Reversal of provision for loss on nickel assets (Note 7)			(29,480)	
Realization of operating hedge accounting reserve (Note 5.1)	93,033			
Provision (reversal) for impairment of assets (Note 7)	(7,785)		14,987	
Adjusted EBITDA	993,198	(100,295)	(39,396)	
EBITDA Margin	15.78%	-28.53%	-166.73%	

**Notes to the condensed interim financial statements
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	1/1/2024 to 9/30/2024				
	Aluminum	Energy	Others	Eliminations (i)	Consolidated
Net revenue from goods sold and services rendered	5,746,573	201,229	18,697	(72,391)	5,894,108
Cost of goods sold and services rendered	(5,004,834)	(221,958)	(39,690)	72,391	(5,194,091)
Gross profit (loss)	741,739	(20,729)	(20,993)		700,017
Selling expenses	(29,586)		(136)		(29,722)
General and administrative expenses	(286,583)	(1,107)	(11,700)		(299,390)
Other operating income (expenses)	(25,142)	208,404	(135,282)		47,980
Operating profit (loss)	400,428	186,568	(168,111)		418,885
Depreciation, amortization and depletion	442,960		3,592		446,552
Other additions (exclusions) and exceptional items	(51,244)	(109,877)	189,488		28,367
Energy futures contracts (Note 14)		(207,816)			(207,816)
Dividends received (cash effect) from unconsolidated companies		97,939			97,939
Remeasurement of decommissioning liability based on adjustment to present value	(48,234)				(48,234)
Provision for loss on nickel assets (Note 7)			21,128		21,128
Gain on sale of investments	(2,120)				(2,120)
Provision for impairment of assets	(890)		168,360		167,470
Adjusted EBITDA	792,144	76,691	24,969		893,804
EBITDA Margin	13.78%	38.11%	133.55%		15.16%

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

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5.1 Net revenue from goods sold and services rendered

(a) Revenue reconciliation

(i) Net revenue reconciliation

	Parent company		Consolidated	
	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024
Gross revenue	6,905,874	5,969,306	8,028,561	7,035,169
Taxes on sales	(970,235)	(853,134)	(1,246,151)	(1,084,456)
Returns and rebates	(73,822)	(40,909)	(94,619)	(56,605)
Realization of operating hedge accounting reserve (i)	(93,033)		(93,033)	
Net revenue	5,768,784	5,075,263	6,594,758	5,894,108

(ii) Reconciliation of net revenue by product

	Parent company			
	1/1/2025 to 9/30/2025			
	Aluminum	Energy	Others	Total
Primary aluminum	3,316,251			3,316,251
Processed aluminum	1,699,379			1,699,379
Other aluminum products and services	592,281			592,281
Realization of operating hedge accounting reserve (i)	(93,033)			(93,033)
Energy		235,209		235,209
Others			18,697	18,697
Net revenue from goods sold and services rendered	5,514,878	235,209	18,697	5,768,784

	Parent company			
	1/1/2024 to 9/30/2024			
	Aluminum	Energy	Others	Total
Primary aluminum	2,842,023			2,842,023
Processed aluminum	1,419,617			1,419,617
Other aluminum products and services	689,895			689,895
Energy		105,036		105,036
Others			18,692	18,692
Net revenue from goods sold and services rendered	4,951,535	105,036	18,692	5,075,263

	Consolidated				
	1/1/2025 to 9/30/2025				
	Aluminum	Energy	Others	Eliminations	Total
Primary aluminum	3,316,251				3,316,251
Processed aluminum	2,417,745				2,417,745
Recycling	693,133				693,133
Other aluminum products and services	569,902				569,902
Eliminations between aluminum segments	(609,336)				(609,336)
Realization of operating hedge accounting reserve (i)	(93,033)				(93,033)
Energy (ii)		351,532		(75,064)	276,468
Others			23,628		23,628
Net revenue from goods sold and services rendered	6,294,662	351,532	23,628	(75,064)	6,594,758

	Consolidated				
	1/1/2024 to 9/30/2024				
	Aluminum	Energy	Others	Eliminations	Total
Primary aluminum	2,842,023				2,842,023
Processed aluminum	2,042,007				2,042,007
Recycling	588,843				588,843
Other aluminum products and services	694,949				694,949
Eliminations between aluminum segments	(421,249)				(421,249)
Energy (ii)		201,229		(72,391)	128,838
Others			18,697		18,697
Net revenue from goods sold and services rendered	5,746,573	201,229	18,697	(72,391)	5,894,108

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- (i) During the second quarter of 2025, R\$93,033 was reclassified from operating hedge accounting reserve to profit or loss, as provided for in the financial instruments accounting policy. This reclassification resulted from the hedge contracts linked to export revenue, as detailed in Note 24.2(a), including the instruments used, hedged risks, and measurement criteria.
- (ii) The eliminations above correspond to the energy generated and consumed by the Company's reportable segments.

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

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

(b) Information about geographies

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

(i) Net revenue by destination country

	Parent company		Consolidated	
	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024
Brazil	5,033,996	4,424,438	5,831,553	5,208,156
Netherlands	227,521	23,572	227,521	23,572
Canada	155,104	321,397	155,174	323,459
United States	145,877	175,522	148,768	176,080
Uruguay	57,566	45,569	57,566	45,569
Belgium	35,708	8,110	35,708	8,110
Germany	30,057	12,307	32,796	21,182
Argentina	4,540	1,211	24,793	23,295
Mexico	23,732	21,183	23,732	21,183
Paraguay	9,813	3,737	9,813	4,424
Colombia	5,284	10,054	6,092	10,665
Others	39,586	28,163	41,242	28,413
	<u>5,768,784</u>	<u>5,075,263</u>	<u>6,594,758</u>	<u>5,894,108</u>

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5.2 Capital management

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

		Consolidated	
	Note	9/30/2025	12/31/2024
Borrowing and debentures	18 (a)	4,189,379	4,629,378
Lease liabilities		184,847	183,726
Cash and cash equivalents	9	(1,100,123)	(1,141,965)
Financial investments		(108,690)	(385,122)
Derivative financial instruments, net	24.2 (b)	113,436	627,383
Net debt (A)		3,278,849	3,913,400
Adjusted EBITDA for the twelve-month periods ended September 30 and December 31 (B)		1,340,006	1,380,303
Gearing ratio (A/B)		2.45	2.84

6 Breakdown of expenses by nature

	Parent company			
	1/1/2025 to 9/30/2025			
	Cost of goods sold and services rendered	Selling expenses	General and administrative expenses	Total
Raw materials, inputs and consumables	3,360,987	810	1,679	3,363,476
Employee benefit expenses	573,256	20,363	162,234	755,853
Depreciation, amortization and depletion	460,405	33	15,842	476,280
Third-party services	198,982	4,270	91,728	294,980
Transportation expenses	358,724		1	358,725
Maintenance and upkeep	166,835	2	1,062	167,899
Provision for impairment of trade receivables		1,958		1,958
Other expenses	101,573	3,593	26,873	132,039
	<u>5,220,762</u>	<u>31,029</u>	<u>299,419</u>	<u>5,551,210</u>

	Parent company			
	1/1/2024 to 9/30/2024			
	Cost of goods sold and services rendered	Selling expenses	General and administrative expenses	Total
Raw materials, inputs and consumables	2,900,936	1,385	1,201	2,903,522
Employee benefit expenses	496,623	18,900	149,941	665,464
Depreciation, amortization and depletion	384,503	23	6,142	390,668
Third-party services	140,796	2,943	92,830	236,569
Transportation expenses	273,639		2	273,641
Maintenance and upkeep	167,935	73	569	168,577
Reversal for impairment of trade receivables		(3,669)		(3,669)
Other expenses	85,397	5,532	20,312	111,241
	<u>4,449,829</u>	<u>25,187</u>	<u>270,997</u>	<u>4,746,013</u>

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	Consolidated			
	1/1/2025 to 9/30/2025			
	Cost of goods sold and services rendered	Selling expenses	General and administrative expenses	Total
Raw materials, inputs and consumables	3,882,802	810	2,598	3,886,210
Employee benefit expenses	656,937	20,537	176,571	854,045
Depreciation, amortization and depletion	517,838	33	19,596	537,467
Third-party services	209,568	4,270	104,320	318,158
Transportation expenses	381,804	940	1	382,745
Maintenance and upkeep	192,700	2	1,198	193,900
Provision for impairment of trade receivables		1,392		1,392
Other expenses	110,077	6,352	30,953	147,382
	<u>5,951,726</u>	<u>34,336</u>	<u>335,237</u>	<u>6,321,299</u>

	Consolidated			
	1/1/2024 to 9/30/2024			
	Cost of goods sold and services rendered	Selling expenses	General and administrative expenses	Total
Raw materials, inputs and consumables	3,456,835	1,385	1,872	3,460,092
Employee benefit expenses	575,367	19,106	161,715	756,188
Depreciation, amortization and depletion	436,729	23	9,800	446,552
Third-party services	148,767	2,943	101,637	253,347
Transportation expenses	273,741	809	2	274,552
Maintenance and upkeep	194,750	74	642	195,466
Reversal for impairment of trade receivables		(3,432)		(3,432)
Other expenses	107,902	8,814	23,722	140,438
	<u>5,194,091</u>	<u>29,722</u>	<u>299,390</u>	<u>5,523,203</u>

7 Other operating income, net

	Parent company		Consolidated	
	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024
Energy futures contracts (Note 14)	376,241	207,816	376,241	207,816
Taxes recoverable on previous periods' credits	34,570	15,083	38,005	16,109
(Provision) reversal for impairment of other assets	29,730	(21,128)	29,480	(21,128)
(Provision) reversal for impairment of assets	4,069	(14,275)	(7,202)	(33,367)
Gain (loss) on the sale of property, plant and equipment	(26,190)	34,390	(26,099)	34,423
Expenditure on projects not eligible for capitalization	(44,423)	(18,371)	(44,539)	(18,512)
(Constitution) reversal of judicial provisions, net	(51,288)	(26,717)	(54,258)	(28,574)
Remeasurement of decommissioning liabilities		48,234		48,234
Provision for impairment of assets - Niquelândia (i)				(134,103)
Other operating income (expenses), net	5,281	(23,673)	2,771	(22,918)
	<u>327,990</u>	<u>201,359</u>	<u>314,399</u>	<u>47,980</u>

- (i) In June 2024, the purchase and sale agreement for the Niquelândia Unit was canceled, with the recording of an asset impairment of R\$134,103.

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8 Net finance results

	Parent company		Consolidated	
	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024
Finance income				
Gains on financial investments	50,988	78,855	78,188	99,412
Inflation adjustments of assets	39,164	45,383	40,103	46,959
Interest on transactions with related parties	3,692	3,364	4,662	4,250
Interest on trade receivables	2,088	12,053	2,196	12,334
Other finance income	1,873	2,119	2,117	2,863
	<u>97,805</u>	<u>141,774</u>	<u>127,266</u>	<u>165,818</u>
Finance costs				
Interest on borrowing and debentures (Note 18(c))	(278,828)	(277,438)	(280,076)	(278,430)
Capitalization of interest on borrowing	3,163	14,218	3,163	14,218
Changes in contractual flows (Note 18 (c))	48,970	14,416	48,970	14,416
Discounts paid on receivables assignment transactions	(39,238)	(29,105)	(55,406)	(39,561)
Inflation adjustments to judicial provisions	(60,283)	(49,441)	(60,372)	(49,572)
Adjustment to present value	(42,137)	(39,926)	(52,054)	(46,805)
Interest and inflation adjustments - UBP	(24,920)	(25,220)	(29,312)	(31,475)
Interest on transactions with related parties	(5,103)	(5,369)	(6,184)	(6,599)
Other finance costs	(33,186)	(26,763)	(43,129)	(32,862)
	<u>(431,562)</u>	<u>(424,628)</u>	<u>(474,400)</u>	<u>(456,670)</u>
Gains (losses) on derivative financial instruments (Note 24.2)	178,517	(114,767)	195,275	(130,154)
Foreign exchange gains (losses), net	79,415	(188,422)	79,018	(180,309)
	<u>(75,825)</u>	<u>(586,043)</u>	<u>(72,841)</u>	<u>(601,315)</u>

9 Cash and cash equivalents

	Parent company		Consolidated	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Local currency				
Bank Deposit Certificates (CDBs)	352,636	103,243	473,037	358,332
Repurchase agreements - Government securities	247,791	52,366	354,329	74,676
Repurchase agreements - Private securities	83,713	17,137	83,713	17,137
Cash and banks	2,184	3,935	7,615	5,995
	<u>686,324</u>	<u>176,681</u>	<u>918,694</u>	<u>456,140</u>
Foreign currency				
Cash and banks	144,706	573,050	169,241	617,813
Time deposits	12,188	68,012	12,188	68,012
	<u>156,894</u>	<u>641,062</u>	<u>181,429</u>	<u>685,825</u>
	<u>843,218</u>	<u>817,743</u>	<u>1,100,123</u>	<u>1,141,965</u>

At September 30, 2025, CDBs and reverse repurchase securities yielded average rates of 100.51% p.a. and 99.54% p.a. in local currency, respectively (December 31, 2024: 93.88% p.a. and 96.63% p.a., respectively) of the variations in the Interbank Deposit Certificate (CDI) rate. In foreign currency, while the interest-bearing account abroad yielded 4.22% p.a. (December 31, 2024: 4.27% p.a.), and time deposits yielded 4.38% p.a. (December 31, 2024: 4.51% p.a.).

10 Trade receivables

	Note	Parent company		Consolidated	
		9/30/2025	12/31/2024	9/30/2025	12/31/2024
Trade receivables - local customers		404,781	338,029	494,373	416,774
Trade receivables - foreign customers		160,252	87,895	166,241	99,340
Related parties	13	81,528	56,252	6,805	7,255
		<u>646,561</u>	<u>482,176</u>	<u>667,419</u>	<u>523,369</u>
Expected credit losses		(20,149)	(26,580)	(22,834)	(29,834)
		<u>626,412</u>	<u>455,596</u>	<u>644,585</u>	<u>493,535</u>

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All amounts in thousands of reais unless otherwise stated

11 Inventory

	Parent company		Consolidated	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Finished products	427,689	498,151	499,147	575,665
Semi-finished products	924,181	877,426	1,054,316	988,276
Raw materials	241,500	181,847	373,449	296,042
Auxiliary and consumable materials	266,462	233,872	301,717	288,280
Imports in transit	52,421	55,385	55,291	58,918
Estimated loss (i)	(29,609)	(25,441)	(51,438)	(44,584)
	<u>1,882,644</u>	<u>1,821,240</u>	<u>2,232,482</u>	<u>2,162,597</u>

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

12 Taxes recoverable

	Parent company		Consolidated	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
State Value-added Tax (ICMS)	541,316	568,861	583,836	612,538
Social Contribution on Revenue (COFINS)	113,369	133,503	120,743	140,760
Income Tax and Social Contribution (IRPJ and CSLL)	36,985	41,218	67,459	53,014
ICMS on property, plant and equipment	24,363	41,653	29,773	43,980
Social Integration Program (PIS)	22,871	27,713	24,791	29,176
Others	18,614	7,351	19,746	13,835
	<u>757,518</u>	<u>820,299</u>	<u>846,348</u>	<u>893,303</u>
Current	191,362	193,182	245,405	247,779
Non-current	566,156	627,117	600,943	645,524
	<u>757,518</u>	<u>820,299</u>	<u>846,348</u>	<u>893,303</u>

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All amounts in thousands of reais unless otherwise stated

13 Related parties

		Parent company							
		Assets		Liabilities		Sales of products and services		Purchases of products, services and others	
	Type of relationship	9/30/2025	12/31/2024	9/30/2025	12/31/2024	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024
Commercial transactions - customers and suppliers									
Votorantim S.A. (vii)	Parent company		451	4,002	5,168	912		(36,161)	(36,972)
CBA Itapissuma Ltda.	Subsidiary	10,286	3,489	16,830	4,779	69,281	65,748	(74,110)	(21,028)
CBA Energia Participações S.A.	Subsidiary			11,617	8,594			(79,503)	(79,079)
Metalex Ltda.	Subsidiary	56,841	43,968	797	2,784	320,448	264,623	(52,596)	(35,555)
Alux do Brasil Indústria e Comércio Ltda.	Subsidiary	7,339	1,987		80	76,966	46,043	(4,249)	(1,582)
Campos Novos Energia S.A. - Enercan (iv)	Associate			47,672	42,259			(196,610)	(192,288)
Alunorte Alumina do Norte do Brasil S.A. (viii)	Related parties		36						(295,307)
Auren Comercializadora de Energia Ltda.	Related parties	6,884	5,871	38,067	63,959	61,631	68,236	(343,706)	(308,690)
Votorantim Cimentos S.A.	Related parties	81	16			35,218	596	(6)	(7,182)
Ventos de São Crispim I Energias Renováveis S.A.	Related parties			2,934	2,804			(26,275)	(24,835)
Ventos de Santo Antero Energias Renováveis S.A.	Related parties			2,762	2,640			(24,736)	(23,258)
Ventos de Santo Alderico Energias Renováveis S.A.	Related parties			2,336	2,232			(20,920)	(19,703)
Other commercial transactions - customers and suppliers (vi)	Related parties	97	392	11,081	10,416	189	374	(18,769)	(20,093)
Total		81,528	56,210	138,098	145,715	564,645	445,620	(877,641)	(1,065,572)
Dividends									
CBA Energia Participações S.A.	Subsidiary	18,200							
L.C.G.S.P.E. Empreendimentos e Participações Ltda.	Subsidiary		792						
Total		18,200	792						
Other assets and liabilities									
Auren Energia S.A. (ii)	Related parties	44,828	43,634	29,166	39,894			(13,780)	(14,295)
Alux do Brasil Indústria e Comércio Ltda.	Subsidiary			3,404					
Votorantim S.A. (v)	Parent company			20,493	18,421			830	(660)
Votorantim Cimentos S.A.	Related parties	3,384							
Others	Related parties			3,220	3,316			(16,831)	(14,668)
Energy futures contracts									
Auren Comercializadora de Energia Ltda. (i)	Related parties			174,724	550,965				
Derivative financial instruments									
Banco Votorantim S.A. (iii)	Related parties			29,737	45,517			(15,264)	(18,631)
Total		48,212	43,634	260,744	658,113			(45,045)	(48,254)

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								Consolidated	
		Assets		Liabilities		Sales of products and services		Purchases of products, services and others	
	Type of relationship	9/30/2025	12/31/2024	9/30/2025	12/31/2024	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024
Commercial transactions - customers and suppliers									
Votorantim S.A. (vii)	Parent company		451	4,237	5,427	912		(39,238)	(36,972)
Campos Novos Energia S.A. - Enercan (iv)	Associate			49,339	43,755			(210,015)	(192,288)
Alunorte Alumina do Norte do Brasil S.A. (viii)	Related parties		36						(295,307)
Auren Comercializadora de Energia Ltda.	Related parties	6,724	6,319	41,095	67,173	69,215	68,236	(371,450)	(330,289)
Votorantim Cimentos S.A.	Related parties	81	16			35,218			(10)
Ventos de São Crispim I Energias Renováveis S.A.	Related parties			2,934	2,804			(26,275)	(24,835)
Ventos de Santo Antero Energias Renováveis S.A.	Related parties			2,762	2,640			(24,736)	(23,258)
Ventos de Santo Alderico Energias Renováveis S.A.	Related parties			2,336	2,232			(20,920)	(19,703)
Ventos de Santo Apolinário Energias Renováveis S.A.	Related parties								(18,257)
Other commercial transactions - customers and suppliers (vi)	Related parties		433	11,305	10,416	189	374	(18,985)	(20,269)
Total		6,805	7,255	114,008	134,447	105,534	68,610	(711,619)	(961,188)
Dividends									
Campos Novos Energia S.A. - Enercan	Associate	25,439	10,840						
Auren Energia S.A.	Related parties			40,040					
Total		25,439	10,840	40,040					
Other assets and liabilities									
Auren Energia S.A. (ii)	Related parties	56,608	55,115	37,024	50,608			(17,441)	(21,443)
Votorantim S.A.	Parent company			20,493	18,402			830	(660)
Votorantim Cimentos S.A.	Related parties	3,384							
Others	Related parties			3,220	3,335			(17,956)	(10,073)
Energy futures contracts									
Auren Comercializadora de Energia Ltda. (i)	Related parties			174,724	550,965				
Derivative financial instruments									
Banco Votorantim S.A. (iii)	Related parties			29,737	45,517			(32,022)	(39,636)
Total		59,992	55,115	265,198	668,827			(66,589)	(71,812)

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- (i) The balance of energy futures contracts decreased due to the increase in the DCIDE curve and the reduction in surplus volume, as described in Note 14. (i)
- (ii) Relates to call options for the acquisition, by Auren Energia, of the ownership interest previously held by CBA in Ventos de Santo Anselmo, and by CBA Itapissuma in Ventos de Santo Isidoro, accounted for as financial instruments held at amortized cost and classified as non-current assets and liabilities;
- (iii) Relates to derivative financial instruments contracted with Banco Votorantim S.A.;
- (iv) Relates to the energy purchase agreement entered into by the Company and Enercan on March 24, 2021, effective until May 28, 2035;
- (v) Relates to the expenditures of the SAP4 Hana project paid by VSA to the consulting firm, apportioned by CBA and other Group companies;
- (vi) The amounts allocated to Others are distributed among the following companies of the Votorantim Group: Usina Hidrelétrica Salto do Pilão, Motz Transportes Ltda., Nexa Recursos Minerais S.A, FUNSEJEM – Fundação Senador José Ermírio de Moraes, among others;
- (vii) Refers to administrative, human resources, accounting, tax, technical assistance, and information technology activities that are shared by the Center of Excellence of the parent company VSA. Such activities, which are carried out for all of the companies of the Votorantim Group, are reimbursed to VSA in proportion to the cost of services actually rendered to the Company. The earned income refers to the consulting service agreement for the reforestation of Reservas Votorantim.
- (viii) Alunorte Alumina do Norte do Brasil S.A. is no longer a related party since December 31, 2024.

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(a) Management compensation

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

	Consolidated	
	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024
Short-term compensation		
Salary or management fees	10,549	11,421
Direct or indirect benefits	711	766
Variable compensation	5,758	5,111
	<u>17,018</u>	<u>17,298</u>
Long-term compensation		
Long-term incentives	9,979	7,293
	<u>26,997</u>	<u>24,591</u>

The Executive Board compensation includes:

Short-term compensation: salaries and fees, direct and indirect benefits (medical assistance, meal vouchers, food vouchers, life insurance, and private pension plans), and variable compensation (profit sharing and bonuses).

Long-term compensation: long-term incentives (ILP).

(b) Company debts, guaranteed by related parties

Categories	Guarantor	9/30/2025	12/31/2024
BNDES	VSA	<u>148,412</u>	<u>163,242</u>

14 Energy futures contracts

In the period ended September 30, 2025, the mark-to-market of energy contracts of R\$374,253 (at September 30, 2024: R\$100,294) refers mainly to the reduction in surplus volume due to the forecast of unfavorable wet periods in the coming years and the increase in energy prices based on the DCIDE curve (derived from forward electricity price indices), recognized as a gain under “Other operating income, net” (Note 7), as shown below:

	Parent company and Consolidated	
	9/30/2025	12/31/2024
Liabilities		
Current	30,242	113,388
Non-current	144,482	437,577
	<u>174,724</u>	<u>550,965</u>
	Parent company and Consolidated	
	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024
Statement of operations - Other operating income, net		
Realization	1,988	107,522
Mark-to-market of energy contracts	374,253	100,294
	<u>376,241</u>	<u>207,816</u>

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15 Investments

(a) Breakdown

	Information on investees at September 30, 2025						Parent company	
					Equity results		Balance	
	Equity	Profit (loss) for the period	Total ownership interest (%)	Percentage of voting interest (%)	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024	9/30/2025	12/31/2024
Investments valued using the equity method								
Subsidiaries								
Alux do Brasil Indústria e Comércio Ltda.	98,234	25,509	100.00	100.00	25,509	18,943	98,234	95,211
CBA Energia Participações S.A.	303,084	115,132	33.33	100.00	35,979	37,845	95,823	104,895
CBA Itapissuma Ltda.	574,002	26,081	100.00	100.00	26,081	21,763	574,002	657,921
CBA Machadinho Geração de Energia Ltda.	9,398	493	100.00	100.00	493	1,197	9,398	8,905
L.C.G.S.P.E. Empreendimentos e Participações Ltda.	1,081	42	100.00	100.00	42	(149)	1,081	247
Metalex Ltda.	138,256	(3,423)	100.00	100.00	(3,423)	(15,865)	138,256	141,679
Santa Cruz Geração de Energia S.A.						(277)		
Mineração Macedo Ltda.	(164,371)	(31,066)	100.00	100.00	(31,066)	(177,036)	(164,371)	(145,805)
Investments valued at cost								
Other investments							44	44
Revaluation surplus								
Alux do Brasil Indústria e Comércio Ltda.					(5,701)	(755)	20,730	26,431
CBA Itapissuma Ltda.					(5,681)	(5,681)	157,979	163,660
Metalex Ltda.					(111)	(111)	7,554	7,665
Goodwill								
Alux do Brasil Indústria e Comércio Ltda.							48,459	48,459
Metalex Ltda.							49,430	49,430
Total					42,122	(120,126)	1,036,619	1,158,742
Investment – assets							1,200,990	1,304,547
Provision for investment losses (liabilities)							(164,371)	(145,805)
Total							1,036,619	1,158,742

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							Consolidated	
	Information on investees at September 30, 2025				Equity results		Balance	
	Equity	Profit for the period	Total ownership interest (%)	Percentage of voting interest (%)	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024	9/30/2025	12/31/2024
Investments valued using the equity method								
Associates								
Campos Novos Energia S.A. - Enercan	691,553	378,825	25.44	25.44	96,368	97,884	175,921	195,907
CSC Energia S.A					130	38	328	278
Investments valued at cost								
Other investments							44	44
Goodwill								
Campos Novos Energia S.A. - Enercan							41,562	41,562
Total					96,498	97,922	217,855	237,791

(b) Changes in investments

	Parent company		Consolidated	
	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024
At the beginning of the period	1,158,742	1,279,925	237,791	277,133
Equity in the results of investees	42,122	(120,126)	96,498	97,922
Capital reduction in investees	(110,000)	(2,148)		
Capital increase in investees	12,500	33,382		
Dividends approved (ii)	(66,745)	(61,255)	(116,434)	(136,099)
Others		(222)		(677)
At the end of the period	<u>1,036,619</u>	<u>1,129,556</u>	<u>217,855</u>	<u>238,279</u>

- (i) In the parent company, on March 27, 2025, the investee CBA Energia Participações S.A. (“CBA Energia”) decided on additional dividends from the result for 2024, of which R\$13,381 was allocated to CBA. Of this amount, R\$4,885 was received in April 2025. On June 16, 2025, CBA Energia decided on interim dividends for the first half of 2025, of which R\$13,469 went to the Company. On September 25, 2025, based on the statement of operations closed on August 31, 2025, R\$18,200 was allocated to the Company.

In the parent company, on April 30, 2025, the investee Alux do Brasil Indústria e Comércio Ltda. (“Alux”) distributed profits for 2024, in the amount of R\$22,485, received in full in June 2025. In the consolidated, on April 30, 2025, the associate Campos Novos Energia S.A. (“Enercan”) decided on additional dividends from the 2024 results, with R\$116,354 going to CBA Energia. Of the total amount outstanding, R\$63,597 was received in June 2025.

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16 Property, plant and equipment

(a) Breakdown and changes

										Parent company	
										1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024
	Land and improvements	Buildings and constructions	Machinery, equipment and facilities	Reservoir, dams and pipelines	Vehicles	Furniture and fixtures	Construction in progress	Asset retirement obligation	Others	Total	Total
At the beginning of the period											
Cost	166,375	2,622,388	7,315,091	349,551	115,976	30,842	895,740	245,175	248,848	11,989,986	11,553,080
Accumulated depreciation and impairment	(20,736)	(1,219,873)	(4,572,228)	(153,430)	(95,091)	(24,617)	(26)	(165,156)	(240,060)	(6,491,217)	(6,332,861)
Net balance at the beginning of the period	145,639	1,402,515	2,742,863	196,121	20,885	6,225	895,714	80,019	8,788	5,498,769	5,220,219
Additions (i)		3,188	18,084		24	539	580,151	19,409	2,446	623,841	614,485
Write-offs	(1)	(111)	(23,477)		(101)	(9)	(19,441)		(3,115)	(46,255)	(7,406)
(Provision) reversal for impairment of assets		1,042	3,875				26	(874)		4,069	(14,275)
Depreciation	(2,174)	(46,366)	(320,655)	(7,118)	(9,332)	(782)		(7,132)	(1,687)	(395,246)	(336,181)
Cash flow reassessment due to decommissioning of assets								3,606		3,606	8,435
Change in fair value									(152)	(152)	
Transfers (ii)	9,017	57,110	292,995	19,465	8,576	69	(433,153)	11,163		(34,758)	(14,183)
At the end of the period	152,481	1,417,378	2,713,685	208,468	20,052	6,042	1,023,297	106,191	6,280	5,653,874	5,471,094
Cost	175,337	2,693,204	7,512,838	369,016	116,862	31,476	1,023,297	287,700	237,825	12,447,555	12,021,969
Accumulated depreciation and impairment	(22,856)	(1,275,826)	(4,799,153)	(160,548)	(96,810)	(25,434)		(181,509)	(231,545)	(6,793,681)	(6,550,875)
Net balance at the end of the period	152,481	1,417,378	2,713,685	208,468	20,052	6,042	1,023,297	106,191	6,280	5,653,874	5,471,094
Average annual depreciation rates (%)	4	3	5	2	19	4		2			

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										Consolidated	
										1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024
	Land and improvements	Buildings and constructions	Machinery, equipment and facilities	Reservoir, dams and pipelines	Vehicles	Furniture and fixtures	Construction in progress	Asset retirement obligation	Others	Total	Total
At the beginning of the period											
Cost	343,649	3,334,768	8,889,388	349,551	117,894	40,165	1,006,931	289,149	282,501	14,653,996	12,398,113
Accumulated depreciation and impairment	(31,303)	(1,719,721)	(5,883,948)	(153,430)	(97,009)	(33,196)	(26)	(209,130)	(272,851)	(8,400,614)	(6,469,995)
Net balance at the beginning of the period	312,346	1,615,047	3,005,440	196,121	20,885	6,969	1,006,905	80,019	9,650	6,253,382	5,928,118
Additions (i)	60	915	21,091		24	698	668,140	19,409	2,447	712,784	779,162
Write-offs	(1)	(111)	(23,512)		(103)	(9)	(19,471)		(3,119)	(46,326)	(7,509)
(Provision) reversal for impairment of assets	(6)	1,042	3,875				26	(12,139)		(7,202)	(167,470)
Depreciation	(2,839)	(57,862)	(350,029)	(7,118)	(9,332)	(953)		(7,132)	(1,687)	(436,952)	(374,265)
Cash flow reassessment due to decommissioning of assets								14,871		14,871	8,436
Change in fair value									(152)	(152)	
Transfers (ii)	9,566	72,536	371,630	19,465	8,576	70	(530,233)	11,163		(37,227)	(20,217)
At the end of the period	319,126	1,631,567	3,028,495	208,468	20,050	6,775	1,125,367	106,191	7,139	6,453,178	6,146,255
Cost	353,219	3,418,739	9,163,340	369,016	118,778	40,958	1,125,367	342,939	271,477	15,203,833	13,425,961
Accumulated depreciation and impairment	(34,093)	(1,787,172)	(6,134,845)	(160,548)	(98,728)	(34,183)		(236,748)	(264,338)	(8,750,655)	(7,279,706)
Net balance at the end of the period	319,126	1,631,567	3,028,495	208,468	20,050	6,775	1,125,367	106,191	7,139	6,453,178	6,146,255
Average annual depreciation rates (%)	4	3	5	2	19	4		2			

- (i) The main additions to construction in progress refer to the projects “Furnace Refurbishment” of R\$119,550 for the period, “Furnace Room Projects”, with an investment of R\$102,748, “Operational Infrastructure (CBA and subsidiaries)” of R\$64,379, “Plastic Transformation Projects” of R\$57,574, “Alumina Plant Projects” of R\$40,066, “Expansion (CBA Itapissuma and Metalex)” of R\$36,731, ““Dry Residue Disposal” of R\$33,348, “Health, Safety and Environmental Projects” of R\$33,102, “Foundry Projects” of R\$31,062, “Technological Upgrade Furnace Rooms” of R\$13,131, and “Santa Isabel Courtyard Project” of R\$10,633;

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(b) Construction in progress

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

		Consolidated	
		9/30/2025	12/31/2024
	Closing forecast	Net balance	Net balance
Furnace Room Projects (i)	Dec-27	227,705	145,193
Alumina Plant Projects (ii)	Mar-29	164,687	192,492
Technological Upgrade Furnace Rooms (iii)	Dec-34	124,795	111,664
Furnace Refurbishment	Dec-32	77,972	101,553
Plastic Transformation Projects	Jan-26	72,575	22,893
Reconnection of 158 tanks at Furnace Room 1	Oct-32	67,728	68,900
Operational Infrastructure (CBA and subsidiaries)	Feb-26	55,170	30,719
Expansion (CBA Itapissuma and Metalex)	Apr-26	54,612	88,597
Health, Safety and Environmental Projects	Jun-26	39,558	21,569
Foundry Projects	Dec-25	34,319	24,980
Dry Residue Disposal	Dec-25	34,089	741
Water Treatment Plant Projects	Dec-25	31,658	22,926
Plant Revitalization and Adaptation	Dec-26	22,298	22,502
Mining Projects	Oct-26	5,395	18,173
Santa Isabel Courtyard Project	Oct-25	160	40,448
Others		112,646	93,555
		<u>1,125,367</u>	<u>1,006,905</u>

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

- (i) Furnace Room Projects "Paste Room Upgrade" with an investment of R\$70,632 to increase the unit's production capacity. "Substitution Score 7 for Score 9 - SF 3" with an investment of R\$51,525, referring to the replacement of the tank control system in Furnace Rooms. "Rain Water Recovery and Draining" with an investment of R\$54,283, intended for the recovery of rainwater drains of Furnace Rooms;
- (ii) Alumina Plant Projects: "Liquor Purifier" in the amount of R\$130,353 to increase the refinery's productivity and its installed capacity; "NR10 - Electrical Adequacy" with an investment of R\$11,613, referring to the electrical adequacy of equipment of the Bayer process Digestion area;
- (iii) "Furnace Room Upgrade" Project with an investment of R\$124,795, technological upgrade of the Furnace Rooms, aimed at reducing emissions and increasing energy efficiency.

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All amounts in thousands of reais unless otherwise stated

17 Intangible assets

(a) Breakdown and changes

								Parent company	
								1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024
	Goodwill	Exploitation rights over natural	Software	Use of public assets - UBP	Hydrological risk renegotiation	Intangible assets in progress	Others	Total	Total
At the beginning of the period									
Cost	79,722	189,138	77,066	494,070	188,047		9,217	1,037,260	1,017,748
Accumulated amortization, depletion and impairment		(51,293)	(46,607)	(190,449)	(64,016)		(1,972)	(354,337)	(312,484)
Net balance at the beginning of the period	79,722	137,845	30,459	303,621	124,031		7,245	682,923	705,264
Additions			523			4,916		5,439	2,128
Amortization and depletion		(3,524)	(9,276)	(13,823)	(7,353)		(7)	(33,983)	(35,011)
Write-offs						(1,474)		(1,474)	
Transfers from property, plant and equipment (i)			26,248			8,510		34,758	14,183
At the end of the period	79,722	134,321	47,954	289,798	116,678	11,952	7,238	687,663	686,564
Cost	79,722	189,137	103,794	494,071	188,046	11,952	9,213	1,075,935	1,032,693
Accumulated amortization, depletion and impairment		(54,816)	(55,840)	(204,273)	(71,368)		(1,975)	(388,272)	(346,129)
Net balance at the end of the period	79,722	134,321	47,954	289,798	116,678	11,952	7,238	687,663	686,564
Average annual amortization and depletion rates		3	20	3	3				

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								Consolidated
								1/1/2025 to 9/30/2025
								1/1/2024 to 9/30/2024
	Goodwill	Exploitation rights over natural	Software	Use of public assets - UBP	Hydrological risk renegotiation	Intangible assets in progress	Others	Total
At the beginning of the period								Total
Cost	184,222	205,081	136,907	559,821	228,790		80,765	1,395,586
Accumulated amortization, depletion and impairment		(67,183)	(93,937)	(239,241)	(70,533)		(56,547)	(527,441)
Net balance at the beginning of the period	184,222	137,898	42,970	320,580	158,257		24,218	868,145
Additions			259		117	5,980		6,356
Amortization and depletion		(3,524)	(12,391)	(14,606)	(8,941)		(7,770)	(47,232)
Write-offs						(1,474)		(1,474)
Transfers from property, plant and equipment (i)			26,773			10,454		37,227
At the end of the period	184,222	134,374	57,611	305,974	149,433	14,960	16,448	863,022
Cost	184,222	205,081	164,783	559,821	228,907	14,960	80,762	1,438,536
Accumulated amortization, depletion and impairment		(70,707)	(107,172)	(253,847)	(79,474)		(64,314)	(575,514)
Net balance at the end of the period	184,222	134,374	57,611	305,974	149,433	14,960	16,448	875,447
Average annual amortization and depletion rates		3	20	3	3			

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

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All amounts in thousands of reais unless otherwise stated

18 Borrowing and debentures

(a) Breakdown and fair value

								Parent company	
		Current		Non-current		Total		Fair value	
Type	Average interest rate percentages	9/30/2025	12/31/2024	9/30/2025	12/31/2024	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Local currency									
BNDES (i)	IPCA + 4.67%	19,135	19,534	126,512	140,703	145,647	160,237	130,888	138,031
Export credit notes (ii)	CDI + 1.38%	20,489	3,081	902,359	920,850	922,848	923,931	897,819	896,427
Debentures (ii)	CDI + 1.20%	14,408	1,034	525,845	229,453	540,253	230,487	519,802	224,737
FINEP	TJLP - 1.47%	14,589	2,333	96,675	92,944	111,264	95,277	82,395	60,838
		68,621	25,982	1,651,391	1,383,950	1,720,012	1,409,932	1,630,904	1,320,033
Foreign currency									
BNDES	Fixed USD 5.46%	8,603	7,253	117,105	102,839	125,708	110,092	116,222	93,038
Export credit notes	Fixed USD 6.35%	42,550	38,349	1,753,207	2,229,891	1,795,757	2,268,240	1,837,325	2,335,975
Export prepayment (iii)	SOFR TERM + 1.30% and EURIBOR	(2,144)	41,875	509,516	752,530	507,372	794,405	468,828	779,735
		49,009	87,477	2,379,828	3,085,260	2,428,837	3,172,737	2,422,375	3,208,748
		117,630	113,459	4,031,219	4,469,210	4,148,849	4,582,669	4,053,279	4,528,781
Interest on borrowing		71,882	67,983						
Current portion of long-term borrowing (principal and interest)		45,748	45,476						
		117,630	113,459						

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All amounts in thousands of reais unless otherwise stated

									Consolidated
Type	Average interest rate percentages	Current		Non-current		Total		Fair value	
		9/30/2025	12/31/2024	9/30/2025	12/31/2024	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Local currency									
BNDES (i)	IPCA + 4.67% and fixed BRL 2.11%	21,261	21,661	143,910	159,683	165,171	181,344	142,997	149,629
Export credit notes (ii)	CDI + 1.38%	20,489	3,081	902,359	920,850	922,848	923,931	897,819	896,427
Debentures (ii)	CDI + 1.20%	14,408	1,034	525,845	229,453	540,253	230,487	519,802	224,737
FINEP	TJLP - 1.47%	14,589	2,333	96,675	92,944	111,264	95,277	82,395	60,838
		70,747	28,109	1,668,789	1,402,930	1,739,536	1,431,039	1,643,013	1,331,631
Foreign currency									
BNDES	Fixed USD 5.46%	10,050	8,956	136,664	126,738	146,714	135,694	135,533	114,763
Export credit notes	Fixed USD 6.35%	42,550	38,349	1,753,207	2,229,891	1,795,757	2,268,240	1,837,325	2,335,975
Export prepayment (iii)	SOFR TERM + 1.30% and EURIBOR	(2,144)	41,875	509,516	752,530	507,372	794,405	468,828	779,735
		50,456	89,180	2,399,387	3,109,159	2,449,843	3,198,339	2,441,686	3,230,473
		121,203	117,289	4,068,176	4,512,089	4,189,379	4,629,378	4,084,699	4,562,104
Interest on borrowing		72,143	68,298						
Current portion of long-term borrowing (principal and interest)		49,060	48,991						
		121,203	117,289						

- (i) 29% of the balance of financing contracts with BNDES are linked to swaps that exchange the IPCA floating rate in Reais for a fixed rate in US Dollars;
- (ii) Export Credit Notes and NCE Debentures in the amount of R\$425,000 are linked to swaps that exchange the CDI floating rate in Reais for a fixed rate in US Dollars;
- (iii) The negative balance presented refers to funding costs (“fees”), which are amortized on a straight-line basis.

The Company has a revolving credit Facility (RCF) in the amount of USD100,000, which remains unused as of the date of issuance of these financial statements.

BNDES	National Bank for Economic and Social Development
FINEP	Fund for Financing of Studies and Projects
BRL	Local currency (Brazilian Reais)
CDI	Interbank Deposit Certificates
IPCA	Amplified Consumer Prices Index
TJLP	Long-term Interest Rate
USD	United States Dollar
SOFR	Secured Overnight Financing Rate

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(b) Maturity

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

										Parent company
	2025	2026	2027	2028	2029	2030	2031	2032	2033 onwards	Total
Local currency										
BNDES	4,945	18,921	18,921	18,921	15,034	15,034	15,034	15,034	23,803	145,647
Export credit notes	23,505	(4,022)	(4,022)	(4,022)	(4,022)	(4,022)	421,221	498,232		922,848
Debentures (i)	(178)	14,408	(712)	(712)	(713)	(712)	(712)	529,584		540,253
Development agency - FINEP	2,831	15,677	15,677	15,677	15,677	15,677	15,677	14,371		111,264
Total local currency	31,103	44,984	29,864	29,864	25,976	25,977	451,220	1,057,221	23,803	1,720,012
% amortization	2%	3%	2%	2%	2%	2%	26%	61%	1%	100%
Foreign currency										
BNDES	3,283	7,095	7,095	7,095	7,095	7,095	7,095	7,095	72,760	125,708
Export credit notes	15,680	30,283	113,378	236,365	334,415	355,492	355,492	354,652		1,795,757
Export prepayment	516	(3,547)	60,047	28,250	91,847	60,047	60,047	60,047	150,118	507,372
Total foreign currency	19,479	33,831	180,520	271,710	433,357	422,634	422,634	421,794	222,878	2,428,837
% amortization	1%	1%	7%	11%	18%	17%	17%	17%	9%	100%
Total	50,582	78,815	210,384	301,574	459,333	448,611	873,854	1,479,015	246,681	4,148,849
% amortization	1%	2%	5%	7%	11%	11%	21%	36%	6%	100%

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										Consolidated
	2025	2026	2027	2028	2029	2030	2031	2032	2033 onwards	Total
Local currency										
BNDES	5,489	21,030	21,030	21,030	17,143	17,143	17,143	17,143	28,020	165,171
Export credit notes	23,505	(4,022)	(4,022)	(4,022)	(4,022)	(4,022)	421,221	498,232		922,848
Debentures (i)	(178)	14,408	(712)	(712)	(713)	(712)	(712)	529,584		540,253
Development agency - FINEP	2,831	15,677	15,677	15,677	15,677	15,677	15,677	14,371		111,264
Total local currency	31,647	47,093	31,973	31,973	28,085	28,086	453,329	1,059,330	28,020	1,739,536
% amortization	2%	3%	2%	2%	2%	2%	26%	61%	2%	100%
Foreign currency										
BNDES	3,827	8,298	8,298	8,298	8,298	8,298	8,298	8,298	84,801	146,714
Export credit notes	15,680	30,283	113,378	236,365	334,415	355,492	355,492	354,652		1,795,757
Export prepayment	516	(3,547)	60,047	28,250	91,847	60,047	60,047	60,047	150,118	507,372
Total foreign currency	20,023	35,034	181,723	272,913	434,560	423,837	423,837	422,997	234,919	2,449,843
% amortization	1%	1%	7%	11%	18%	17%	17%	17%	10%	100%
Total	51,670	82,127	213,696	304,886	462,645	451,923	877,166	1,482,327	262,939	4,189,379
% amortization	1%	2%	5%	7%	11%	11%	21%	35%	6%	100%

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

The total amount in foreign currency does not include BNDES borrowing swaps and export credit notes.

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(c) Changes

	Parent company		Consolidated	
	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024
At the beginning of the period	4,582,669	4,317,623	4,629,378	4,344,492
Proceeds from borrowing (i)	1,145,581	480,630	1,145,581	498,045
Exchange rate variations	(162,315)	239,225	(165,880)	241,273
Interest accruals	278,828	277,438	280,076	278,430
Funding costs, net of amortization	(41,071)	(2,345)	(41,051)	(2,485)
Changes in contractual flows (iii)	(48,970)	(14,416)	(48,970)	(14,416)
Interest paid	(267,638)	(266,842)	(268,928)	(267,716)
Amortization	(1,087,112)	(486,487)	(1,089,704)	(488,388)
Exchange rate variations through other comprehensive income (ii)	(251,123)	194,933	(251,123)	194,933
At the end of the period	4,148,849	4,739,759	4,189,379	4,784,168

- (i) In March and April, upon proof of expenses, CBA received new releases from BNDES in the amount of R\$40,299 related to the restarting and modernization of the “Furnace Rooms 3”;

In July 2025, the Company carried out its second issuance of non-convertible debentures, in a single series, amounting to R\$530,000, and concluded the funding through Export Credit Notes amounting to R\$561,032.

In September 2025, the Company obtained a new loan disbursement from the Funding Authority for Studies and Projects (FINEP) in the amount of R\$14,250.

- (ii) This corresponds to differences arising from exchange variations on the principal amounts of NCEs, totaling US\$275,000, designated for hedge accounting to cover highly probable cash flows related to future revenues (hedged item). The designation refers to the period from 2025 to 2029;
- (iii) Debt renegotiations generated changes in contractual flows, with an initial credit impact on the liability. These effects are appropriated on a straight-line basis in profit or loss during the period of the borrowing (Note 8).

(d) Collateral for borrowing

At September 30, 2025, borrowing amounting to R\$148,412 (R\$163,242 at December 31, 2024) was collateralized by sureties (Note 13), while R\$280,491 R\$257,434 at December 31, 2024) was collateralized by bank guarantees or guarantee insurance.

Additionally, the Company is the guarantor of two loans granted by BNDES to Rio Verde Energia S.A., which mature in September 2026, with an outstanding balance of R\$24,013 at September 30, 2025 R\$41,280 at December 31, 2024). This guarantee is limited to the performance of its obligations under the energy purchase and sale agreement entered into between Auren Comercializadora and Rio Verde Energia S.A.

(e) Dam guarantees

In 2023 and 2024, decrees were published in the State of Minas Gerais, requiring the provision of an environmental guarantee for the deactivation of dams and socio-environmental recovery. CBA contracted a bank guarantee equivalent to 50% of the guarantee, amounting to R\$55,083. CBA has been monitoring the approval of its proposal, as well as the deadline for implementing the remaining part of the guarantee.

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(f) Financial covenants

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

At September 30, 2025 and December 31, 2024, all of the guarantor's financial covenants had been complied with according to pre-established clauses in the contract. CBA and its subsidiaries do not have financial covenants.

19 Confirming payables

The accounts payable included in these contracts are shown below, representing the amounts advanced by suppliers with financial institutions:

	Parent company		Consolidated	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Confirming payables				
Local market	132,098	167,107	144,956	178,467
	132,098	167,107	144,956	178,467

Negotiation terms

At September 30, 2025, in the consolidated, the average maturity of notes with comparable suppliers is 84 days, while the average term of suppliers under the confirming payables program is 96 days.

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20 Current and deferred income tax and social contribution

(a) Reconciliation of income tax and social contribution expenses

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

The income tax and social contribution shown in the statement of operations for the periods ended September 30, 2025 and 2024 are reconciled to the statutory rates as follows:

	Parent company		Consolidated	
	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024
Profit (loss) before income tax and social contribution	511,861	(175,560)	611,515	(84,508)
Standard rate	34%	34%	34%	34%
Tax calculated at the standard rate	(174,033)	59,690	(207,915)	28,733
Adjustments to the effective rates				
Equity in the results of investees	14,321	(40,843)	32,809	33,293
Interest on equity		(5,057)		5,844
Changes in impairment without the recognition of deferred taxes	(4,251)		(4,251)	(56,281)
Temporary additions (exclusions) without the recognition of deferred taxes			(8,886)	(4,957)
Constitution of income tax and social contribution losses used/(generated) in the period without the recognition of deferred taxes (i)	(18,832)	54,459	(20,565)	52,391
Other permanent exclusions (additions), net	(14,848)	6,729	(9,337)	8,162
Income tax and social contribution calculated	(197,643)	74,978	(218,145)	67,185
Current	2,568	2,871	(22,367)	(9,500)
Deferred	(200,211)	72,107	(195,778)	76,685
Effects recorded in P&L	(197,643)	74,978	(218,145)	67,185
Effective rate - %	38.61	42.71	35.67	79.50

- (i) At September 30, 2025, the Company and its operational subsidiaries have tax losses and negative bases, accumulated, in the amount of R\$2,258,799 (R\$2,207,978 at December 31, 2024), of which R\$908,096 have deferred tax credits recognized according to Note 20(c) and R\$1,350,703 (R\$1,305,300 at December 31, 2024) that have not been recognized so far and have no expiration date, based on the assessment of the expected future recoverability conducted by Management.

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(b) Breakdown of deferred tax balances

	Parent company		Consolidated	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Income tax and social contribution losses	308,753	308,753	308,753	308,753
Tax credits on temporary differences				
Deferral of losses on derivative financial instruments	226,385	498,523	217,082	499,397
Provisions for tax, civil, labor and environmental contingencies	165,736	139,278	169,624	142,988
Decommissioning of assets	114,887	103,378	114,887	103,378
Use of public assets (UBP)	109,494	111,409	109,494	111,409
Provisions (impairment and others)	105,687	92,831	108,254	92,831
Leases	58,803	58,293	61,053	58,425
Energy futures contracts	59,406	187,328	59,406	187,328
Provision for impairment of trade receivables	32,944	42,385	33,687	42,677
Provision for profit sharing	29,982	43,088	32,164	43,710
Provision for inventory losses	10,067	8,650	11,966	8,650
Exchange gains taxed on a cash basis		22,479		22,479
Others	6,141	12,973	17,926	12,975
Tax debts on temporary differences				
Difference between the tax and accounting depreciation of PP&E	(254,002)	(284,093)	(261,514)	(284,093)
Gains on bargain purchases for acquisitions of investments	(128,785)	(128,785)	(128,785)	(128,785)
Revaluation surplus on acquisitions of investments			(92,062)	(97,925)
Renegotiation of hydrological risk	(63,936)	(63,936)	(78,842)	(80,338)
Decommissioning of assets	(60,897)	(35,243)	(60,897)	(35,243)
Leases	(53,723)	(54,402)	(55,625)	(54,402)
Exchange losses taxed on a cash basis	(38,457)		(41,534)	
Capitalized interest	(36,812)	(37,699)	(36,812)	(37,699)
Use of public assets (UBP)	(32,582)	(37,282)	(32,582)	(37,284)
Others	(9,353)	(19,942)	(10,840)	(20,613)
	549,738	967,986	444,803	858,618
Deferred tax assets of the same legal entity	549,738	967,986	461,657	875,021
Deferred tax liabilities of the same legal entity			(16,854)	(16,403)

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

	Parent company		Consolidated	
	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024
Net balance at the beginning of the period	967,986	370,654	858,618	290,446
Effect on other components of comprehensive income - hedge accounting	(218,037)	188,651	(218,037)	188,650
Effect of temporary differences on profit or loss	(200,211)	72,107	(195,778)	76,685
Net balance at the end of the period	549,738	631,412	444,803	555,781

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21 Provisions

(a) Judicial

					Parent company	
					1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024
	Judicial proceedings					
	Tax	Labor	Civil and others	Total	Total	
At the beginning of the period, net of deposits	249,704	90,756	49,739	390,199	382,899	
Additions	10,236	15,816	40,536	66,588	90,052	
Reversals	(2,183)	(12,909)	(208)	(15,300)	(79,514)	
Net effect of judicial deposits and redemptions	16,967	4,177	2,291	23,435	(2,796)	
Settlements	(231)	(10,498)	(698)	(11,427)	(13,083)	
Indexation accruals, net of reversals	28,201	624	9,130	37,955	12,958	
At the end of the period, net of deposits	302,694	87,966	100,790	491,450	390,516	
Provisions	305,020	97,741	100,946	503,707	424,758	
Judicial deposits	(2,326)	(9,775)	(156)	(12,257)	(34,242)	
	302,694	87,966	100,790	491,450	390,516	
Current	20,094	74,882	55,516	150,492	82,413	
Non-current	282,600	13,084	45,274	340,958	308,103	
	302,694	87,966	100,790	491,450	390,516	

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	Consolidated				
	1/1/2025 to 9/30/2025			1/1/2024 to 9/30/2024	
	Judicial proceedings				
	Tax	Labor	Civil and others	Total	Total
At the beginning of the period, net of deposits	250,339	91,815	51,335	393,489	386,671
Additions	10,250	18,752	40,556	69,558	92,842
Reversals	(2,183)	(12,909)	(208)	(15,300)	(79,514)
Net effect of judicial deposits and redemptions	16,967	4,177	2,291	23,435	(2,796)
Settlements	(231)	(10,498)	(698)	(11,427)	(13,821)
Indexation accruals, net of reversals	28,235	462	8,875	37,572	12,434
At the end of the period, net of deposits	303,377	91,799	102,151	497,327	395,816
Provisions	305,703	101,574	102,307	509,584	430,058
Judicial deposits	(2,326)	(9,775)	(156)	(12,257)	(34,242)
	303,377	91,799	102,151	497,327	395,816
Current	20,094	74,882	55,516	150,492	82,413
Non-current	283,283	16,917	46,635	346,835	313,403
	303,377	91,799	102,151	497,327	395,816

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(b) Cases rated as possible losses

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

Nature	Parent company		Consolidated	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Tax				
PIS and COFINS credit proceedings	963,770	1,006,167	963,770	1,006,167
Discussions related to ICMS	443,942	417,911	461,583	417,911
Disallowance of "Plano Verão"	374,667	356,870	374,667	356,870
ICMS on Electricity charges	212,830	213,113	212,830	213,113
Financial Compensation for the Exploration of Mineral Resources -	162,384	151,251	162,384	151,251
Tax classification - Cryolite	42,770	40,732	42,770	40,732
Disallowance of Negative IRPJ Balance	47,688	16,741	47,688	16,741
Others	364,726	507,735	451,135	616,178
	<u>2,612,777</u>	<u>2,710,520</u>	<u>2,716,827</u>	<u>2,818,963</u>
Labor	<u>101,189</u>	<u>100,748</u>	<u>105,016</u>	<u>107,710</u>
Civil and others	<u>73,092</u>	<u>73,652</u>	<u>73,390</u>	<u>74,190</u>
	<u>2,787,058</u>	<u>2,884,920</u>	<u>2,895,233</u>	<u>3,000,863</u>

(c) Asset retirement obligation and environmental liabilities

	Parent company		
	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024	
	Asset retirement obligation	Environmental liability	Total
At the beginning of the period	304,053	6,510	310,563
Additions	19,409		19,409
Settlements	(13,186)	(1,460)	(14,646)
Adjustments to present value	24,021	479	24,500
Review of estimates and discount rates	3,607	(142)	3,465
At the end of the period	<u>337,904</u>	<u>5,387</u>	<u>343,291</u>
Current	25,790	2,072	27,862
Non-current	312,114	3,315	315,429
	<u>337,904</u>	<u>5,387</u>	<u>343,291</u>

	Consolidated		
	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024	
	Asset retirement obligation	Environmental liability	Total
At the beginning of the period	448,083	7,219	455,302
Additions	19,409		19,409
Settlements	(13,186)	(1,700)	(14,886)
Adjustments to present value	33,938	473	34,411
Review of estimates and discount rates	14,871	(146)	14,725
At the end of the period	<u>503,115</u>	<u>5,846</u>	<u>508,961</u>
Current	27,040	2,542	29,582
Non-current	476,075	3,304	479,379
	<u>503,115</u>	<u>5,846</u>	<u>508,961</u>

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22 UBP

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

							Parent company		
							9/30/2025	12/31/2024	
Hydropower plants/Companies	Concession start date	Concession end date	Payment start date	Rate	Intangible assets	Liabilities	Rate	Intangible assets	Liabilities
Salto Pilão	Apr-02	Jan-42	Dec-09	60%	118,801	621,366	60%	126,436	648,063
Salto do Rio Verdinho	Dec-02	Dec-44	Jul-10	100%	4,911	26,251	100%	5,178	27,935
Piraju	Dec-98	Nov-38	Dec-02	100%	525	5,910	100%	573	6,474
Ourinhos	Jul-00	Nov-40	Aug-04	100%	687	5,313	100%	740	5,730
Fumaça	Jun-96	Jun-46		100%	46,980	90,458	100%	48,638	83,000
França	Jun-96	Jun-46		100%	35,885	69,095	100%	37,151	63,398
Porto Raso	Jun-96	Jun-46		100%	22,640	43,593	100%	23,440	39,999
Serraria	Jun-96	Jun-46		100%	15,635	30,105	100%	16,187	27,622
Barra	Jun-96	Jun-46		100%	43,734	84,209	100%	45,278	77,265
					<u>289,798</u>	<u>976,300</u>		<u>303,621</u>	<u>979,486</u>
Current						75,643			74,852
Non-current					<u>289,798</u>	<u>900,657</u>		<u>303,621</u>	<u>904,634</u>
					<u>289,798</u>	<u>976,300</u>		<u>303,621</u>	<u>979,486</u>

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							Consolidated		
							9/30/2025	12/31/2024	
Hydropower plants/Companies	Concession start date	Concession end date	Payment start date	Rate	Intangible assets	Liabilities	Rate	Intangible assets	Liabilities
Salto Pilão	Apr-02	Jan-42	Dec-09	60%	118,801	621,366	60%	126,436	648,061
Salto do Rio Verdinho	Dec-02	Dec-44	Jul-10	100%	4,911	26,251	100%	5,178	27,935
Piraju	Dec-98	Nov-38	Dec-02	100%	525	5,910	100%	573	6,474
Ourinhos	Jul-00	Nov-40	Aug-04	100%	687	5,313	100%	740	5,730
Fumaça	Jun-96	Jun-46		100%	46,980	90,458	100%	48,638	83,000
França	Jun-96	Jun-46		100%	35,885	69,095	100%	37,151	63,398
Porto Raso	Jun-96	Jun-46		100%	22,640	43,593	100%	23,440	39,999
Serraria	Jun-96	Jun-46		100%	15,635	30,105	100%	16,187	27,622
Barra	Jun-96	Jun-46		100%	43,734	84,209	100%	45,278	77,266
Baesa - Energética Barra Grande	May-01	May-36	Jun-07	15%	16,176	70,235	15%	16,959	71,537
					305,974	1,046,535		320,580	1,051,022
Current						83,025			82,234
Non-current					305,974	963,510		320,580	968,788
					305,974	1,046,535		320,580	1,051,022

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

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

The charges related to the use of public assets (UBP) generate financial obligations that, when settled, affect the cash flow from operating activities, particularly in the line of interest paid.

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23 Equity

(a) Share capital

On April 24, 2025, at the Annual and Extraordinary General Meeting, a reduction of the Company's capital in the amount of R\$401,048 was approved for absorption of the accumulated losses recorded in the financial statements for the year ended December 31, 2024, without the refund of amounts to shareholders. The transaction did not result in any change in the shareholders' interest in the Company's capital and had no effects on cash.

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

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

Share capital is stated net of public offering expenses in the amount of R\$44,412 (at December 31, 2024: R\$44,412).

The share capital breaks down as follows:

	9/30/2025		12/31/2024	
	Common		Common	
	Number of shares	(%)	Number of shares	(%)
Shareholders				
Votorantim S.A.	446,606,615	68.60%	446,606,615	68.60%
Other shareholders	204,466,082	31.40%	204,466,082	31.40%
	651,072,697	100%	651,072,697	100%

24 Financial risk management

24.1 Financial risk factors

(a) Foreign exchange risk

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

	Note	Parent company		Consolidated	
		9/30/2025	12/31/2024	9/30/2025	12/31/2024
Assets denominated in foreign currency					
Cash and cash equivalents	9	156,894	641,062	181,429	685,825
Derivative financial instruments	24.2 (b)	548,306	163,454	575,667	178,625
Trade receivables		160,252	54,778	166,241	65,726
		865,452	859,294	923,337	930,176
Liabilities in foreign currency					
Borrowing (i)		2,386,294	3,186,459	2,406,829	3,212,061
Derivative financial instruments	24.2 (b)	689,103	806,008	689,103	806,008
Trade payables		40,232	85,493	46,287	88,391
		3,115,629	4,077,960	3,142,219	4,106,460
Net exposure		(2,250,177)	(3,218,666)	(2,218,882)	(3,176,284)

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

(b) Liquidity risk

	Parent company					
	Up to 1 year	1 to 3 years	3 to 5 years	5 to 10 years	Over 10 years	Total
At September 30, 2025						
Borrowing and debentures	422,162	452,030	2,344,600	3,067,685	65,203	6,351,680
Derivative financial instruments	125,553	322,666	54,690	397,982		900,891
Salaries and payroll charges	190,186					190,186
Asset retirement obligation	25,790	73,927	39,076	214,322	563,308	916,423
Lease liabilities	47,589	59,299	34,719	32,156	135,505	309,268
Confirming payables	132,098					132,098
Trade payables	894,430					894,430
Use of public assets (UBP)	103,137	225,751	254,458	644,931	798,610	2,026,887
Energy futures contracts	30,242	96,955	13,724			140,921
Related parties		67,955				67,955
	<u>1,971,188</u>	<u>1,298,583</u>	<u>2,741,267</u>	<u>4,357,076</u>	<u>1,562,626</u>	<u>11,930,739</u>

	Parent company					
	Up to 1 year	1 to 3 years	3 to 5 years	5 to 10 years	Over 10 years	Total
At December 31, 2024						
Borrowing and debentures	402,030	432,070	3,464,836	2,051,011	60,986	6,410,933
Derivative financial instruments	211,795	522,753	308,450	176,603		1,219,601
Salaries and payroll charges	198,349					198,349
Asset retirement obligation	38,477	53,486	39,076	214,323	563,308	908,670
Lease liabilities	50,268	63,522	34,719	32,156	135,505	316,170
Confirming payables	167,107					167,107
Trade payables	931,156					931,156
Use of public assets (UBP)	98,610	215,842	243,288	750,857	930,809	2,239,406
Energy futures contracts	113,388	301,378	136,199			550,965
Related parties		61,631				61,631
	<u>2,211,180</u>	<u>1,650,682</u>	<u>4,226,568</u>	<u>3,224,950</u>	<u>1,690,608</u>	<u>13,003,988</u>

	Consolidated					
	Up to 1 year	1 to 3 years	3 to 5 years	5 to 10 years	Over 10 years	Total
At September 30, 2025						
Borrowing and debentures	426,995	456,753	2,358,104	3,086,392	75,760	6,404,004
Derivative financial instruments	125,553	322,666	54,690	397,982		900,891
Salaries and payroll charges	212,887					212,887
Asset retirement obligation	27,844	93,325	48,345	263,992	1,018,159	1,451,665
Lease liabilities	50,268	63,522	34,719	32,156	135,505	316,170
Confirming payables	144,956					144,956
Trade payables	1,135,147					1,135,147
Use of public assets (UBP)	103,137	225,751	254,458	644,931	798,610	2,026,887
Energy futures contracts	30,242	96,955	13,724			140,921
Related parties		60,719				60,719
	<u>2,257,029</u>	<u>1,319,691</u>	<u>2,764,040</u>	<u>4,425,453</u>	<u>2,028,034</u>	<u>12,794,247</u>

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	Consolidated					
	Up to 1 year	1 to 3 years	3 to 5 years	5 to 10 years	Over 10 years	Total
At December 31, 2024						
Borrowing and debentures	407,346	1,081,537	2,835,416	2,073,312	74,823	6,472,434
Derivative financial instruments	211,795	522,753	308,450	176,603		1,219,601
Salaries and payroll charges	220,924					220,924
Asset retirement obligation	39,727	70,467	48,345	263,992	1,018,159	1,440,690
Lease liabilities	55,460	60,885	40,418	35,457	134,969	327,189
Confirming payables	178,467					178,467
Trade payables	1,123,994					1,123,994
Use of public assets (UBP)	105,993	245,371	277,913	750,857	930,809	2,310,943
Energy futures contracts	113,388	301,378	136,199			550,965
Related parties		72,345				72,345
	<u>2,457,094</u>	<u>2,354,736</u>	<u>3,646,741</u>	<u>3,300,221</u>	<u>2,158,760</u>	<u>13,917,552</u>

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24.2 Derivative financial instruments

(a) Cash flow hedges

To reduce the cash flow volatility in R\$ and exposure to interest rate risks, the Company designates derivative financial instruments and non-derivative liabilities as hedging instruments for hedge accounting purposes.

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

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

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

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

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

									Parent company
					1/1/2025 to 9/30/2025				
		Principal		12/31/2024	Fair value				9/30/2025
Strategy	Unit	9/30/2025	12/31/2024	Total (net between assets and liabilities)	Cost of sales	Finance result	Other comprehensive income	Realized loss (gain)	Total (net between assets and liabilities)
Derivative instruments not designated for hedge accounting									
Hedging of borrowing									
Floating rate in CDI vs. fixed rate in USD swap	thousands of BRL	1,455,000	425,000	(54,074)		124,637		(25,621)	44,942
Floating rate in IPCA vs. fixed rate in USD swap	thousands of BRL	93,157	102,991	(45,517)		15,264		521	(29,732)
Floating rate in EUR vs. fixed rate in USD swap	thousands of EUR	44,000				2,119			2,119
Hedging of borrowings of energy futures contracts									
Floating rate in IPCA vs. fixed rate in USD swap	thousands of BRL	484,517	528,632	55,607		63,549		(16,877)	102,279
Derivatives instruments designated for hedge accounting									
Hedging of borrowings of energy futures contracts									
Floating rate in IPCA/IGPM vs. fixed rate in USD swap (i)	thousands of BRL	867,390	1,097,669	(598,570)	(60,357)	(27,052)	297,130	128,444	(260,405)
				(642,554)	(60,357)	178,517	297,130	86,467	(140,797)
Current assets				44,086					147,603
Non-current assets				119,368					400,703
Current liabilities				(196,848)					(95,285)
Non-current liabilities				(609,160)					(593,818)
				(642,554)					(140,797)

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									Consolidated
									1/1/2025 to 9/30/2025
			Principal	12/31/2024	Fair value				9/30/2025
Strategy	Unit	9/30/2025	12/31/2024	Total (net between assets and liabilities)	Cost of sales	Finance result	Other comprehensive income	Realized loss (gain)	Total (net between assets and liabilities)
Derivative instruments not designated for hedge accounting									
Hedging of borrowing									
Floating rate in CDI vs. fixed rate in USD swap	thousands of BRL	1,455,000	425,000	(54,074)		124,637		(25,621)	44,942
Floating rate in IPCA vs. fixed rate in USD swap	thousands of BRL	93,157	102,991	(45,518)		15,264		521	(29,733)
Floating rate in EUR vs. fixed rate in USD swap	thousands of EUR	44,000				2,119			2,119
Hedging of borrowings of energy futures contracts									
Floating rate in IPCA vs. fixed rate in USD swap	thousands of BRL	612,547	668,348	70,779		80,307		(21,445)	129,641
Derivatives instruments designated for hedge accounting									
Hedging of borrowings of energy futures contracts									
Floating rate in IPCA/IGPM vs. fixed rate in USD swap (i)	thousands of BRL	867,390	1,097,669	(598,570)	(60,357)	(27,052)	297,130	128,444	(260,405)
				(627,383)	(60,357)	195,275	297,130	81,899	(113,436)
Current assets				47,607					154,148
Non-current assets				131,018					421,519
Current liabilities				(196,848)					(95,285)
Non-current liabilities				(609,160)					(593,818)
				(627,383)					(113,436)

- (i) The principal value of the hedge accounting instrument was estimated based on the fair value of the contract using the future market indices, brought to its present value using the risk-free rate. It had a positive impact of R\$297,130 recorded in "Other comprehensive income". The realized amount of the swap and hedge accounting in the period ended September 30, 2025 generated a net effect of R\$60,357, recorded in "Cost of goods sold and services rendered".

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									Parent company
									Fair value by maturity
Strategy	Unit	2025	2026	2027	2028	2029	2030	2031	2032+
Derivative instruments not designated for hedge accounting									
Hedging of borrowing in dollars									
Floating rate in CDI vs. fixed rate in USD swap	thousands of BRL	34,190	112,195	76,678	65,076	57,835	48,192	(72,934)	(276,290)
Floating rate in IPCA vs. fixed rate in USD swap	thousands of BRL	(1,021)	(4,424)	(4,532)	(4,556)	(2,914)	(2,869)	(2,793)	(6,623)
Floating rate in IPCA vs. fixed rate in USD swap	thousands of EUR	(2,076)	(5,208)	(2,620)	(676)	(527)	1,114	1,766	10,346
		31,093	102,563	69,526	59,844	54,394	46,437	(73,961)	(272,567)
Hedging of borrowings of energy futures contracts									
Floating rate in IPCA x floating rate in USD swap	thousands of BRL	6,858	22,990	19,148	15,844	12,787	10,159	7,987	6,505
Derivatives instruments designated for hedge accounting									
Hedging of borrowings of energy futures contracts									
Floating rate in IPCA/IGPM vs. fixed rate in USD swap	thousands of BRL	(16,226)	(77,243)	(79,820)	(87,115)				
		(9,368)	(54,253)	(60,672)	(71,271)	12,787	10,159	7,987	6,505
		21,725	48,310	8,854	(11,427)	67,181	56,596	(65,974)	(266,062)

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24.3 Sensitivity analysis

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

The scenarios at September 30, 2025 are described below:

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

Scenario II: considers an increase/decrease of 50% on the market curves at September 30, 2025.

							Parent company			
							Impacts on P/L			
							Scenarios I & II			
Risk Factors	Cash and cash equivalents and financial investments	Borrowing and debentures (i)	Principal amount of derivative financial instruments	Unit	Energy futures contracts	Prices at 9/30/2025	-25%	-50%	+25%	+50%
Exchange										
USD	156,894	2,133,656	3,490,811	thousands of BRL		5.3186	1,433,936	2,867,872	(1,433,936)	(2,867,872)
EUR		276,023	274,622	thousands of BRL		6.2414	(27)	(55)	27	55
Interest rates										
BRL - CDI	739,527	1,494,631	1,983,517	thousands of BRL		14.90%	(29,677)	(58,306)	30,325	61,009
BRL - IPCA	22,627	148,412	1,021,480	thousands of BRL		5.17%	(66,560)	(131,810)	67,808	136,816
USD - SOFR		265,930		thousands of USD		3.98%	2,649	5,297	(2,649)	(5,297)
BRL - TJLP		112,238		thousands of BRL		8.96%	2,514	5,028	(2,514)	(5,028)
BRL - IGP-M			592,702	thousands of BRL		2.82%	(104,375)	(208,750)	104,375	208,750
EUR - EURIBOR		276,023	274,622	thousands of BRL		2.10%	(6,515)	(13,030)	6,515	13,030
MtM of electricity										
Fair value (ii)				thousands of BRL	116,113		56,256	42,192	(28,128)	(56,256)

Companhia Brasileira de Alumínio



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

All amounts in thousands of reais unless otherwise stated

							Consolidated			
							Impacts on P/L			
							Scenarios I & II			
Risk Factors	Cash and cash equivalents and financial investments	Borrowing and debentures (i)	Principal amount of derivative financial instruments	Unit	Energy futures contracts	Prices at 9/30/2025	-25%	-50%	+25%	+50%
Exchange										
USD	181,429	2,155,132	3,618,841	thousands of BRL		5.3186	1,458,527	2,917,054	(1,458,527)	(2,917,054)
EUR		276,023	274,622	thousands of BRL		6.2414	(27)	(55)	27	55
Interest rates										
BRL - CDI	1,012,711	1,494,631	2,111,547	thousands of BRL		14.90%	(37,818)	(74,483)	38,564	77,578
BRL - IPCA	22,627	148,412	1,149,510	thousands of BRL		5.17%	(70,769)	(140,057)	72,195	145,773
USD - SOFR		265,930		thousands of USD		3.98%	2,649	5,297	(2,649)	(5,297)
BRL - TJLP		112,238		thousands of BRL		8.96%	2,514	5,028	(2,514)	(5,028)
BRL - IGPM			592,702	thousands of BRL		2.82%	(104,375)	(208,750)	104,375	208,750
EUR - EURIBOR		276,023	274,622	thousands of BRL		2.10%	(6,515)	(13,030)	6,515	13,030
MtM of electricity										
Fair value (ii)				thousands of BRL	116,113		56,256	42,192	(28,128)	(56,256)

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

**Notes to the condensed interim financial statements
at September 30, 2025**

All amounts in thousands of reais unless otherwise stated

25 Financial instruments by category and fair value

As of September 30, 2025 and December 31, 2024, financial assets and liabilities measured at amortized cost were, in practice, equivalent to their fair value. Financial assets and liabilities measured at fair value were classified within Levels 1, 2 and 3 of the fair value hierarchy, as shown below:

			Parent company		Consolidated	
	Note	Level	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Assets						
At amortized cost						
Trade receivables	10		626,412	455,596	644,585	493,535
Dividends receivable	13		18,200	792	25,439	10,840
Related parties	13		48,212	43,634	59,992	55,115
			692,824	500,022	730,016	559,490
Fair value through profit or loss						
Cash and cash equivalents	9	1	394,681	629,351	531,185	698,484
Cash and cash equivalents	9	2	448,537	188,392	568,938	443,481
Financial investments		1	60,456	207,691	66,862	229,693
Financial investments		2	5,371	138,360	41,828	155,429
Derivative financial instruments	24.2 (b)	2	548,306	163,454	575,667	178,625
			1,457,351	1,327,248	1,784,480	1,705,712
			2,150,175	1,827,270	2,514,496	2,265,202
Liabilities						
At amortized cost						
Borrowing and debentures	18 (a)		4,148,849	4,582,669	4,189,379	4,629,378
Lease liabilities			172,951	171,449	184,847	183,726
Confirming payables	19		132,098	167,107	144,956	178,467
Trade payables			894,430	931,156	1,135,147	1,123,994
Dividends payable	13				40,040	
Related parties	13		67,955	61,630	60,719	72,345
			5,416,283	5,914,011	5,755,088	6,187,910
Fair value through profit or loss						
Derivative financial instruments	24.2 (b)	2	428,699	207,439	428,699	207,439
Energy futures contracts	14	2	174,724	550,965	174,724	550,965
			603,423	758,404	603,423	758,404
Fair value through other comprehensive income						
Derivative financial instruments	24.2 (b)	3	260,404	598,569	260,404	598,569
			6,280,110	7,270,984	6,618,915	7,544,883

26 Events after the reporting period

On October 31, 2025, the Company completed the acquisition of a stake in self-produced wind energy assets of the Serra do Tigre Complex, previously held by Casa dos Ventos, with a contracted supply capacity of 60 average MW, as detailed in Note 1.1 (a). The contracted energy volume impacts our energy balance and the mark-to-market of the energy surplus, which will be accounted for in the fourth quarter of 2025 according to the prevailing market prices.