



Management Report

2025



Message from Management

In 2025, the global aluminum market operated in an environment of high volatility but with resilient fundamentals, marked by supply adjustments and consistent demand growth. After an initial period of downward pressure on LME prices due to political and trade events, the market found support in stronger global demand and relatively constrained supply, particularly given structural limitations in China and operational disruptions in other regions. Consumption remained robust across key industrial segments, especially in transportation and consumer goods, offsetting weakness in the construction sector, while supply grew at a more moderate pace, reinforcing a tight market scenario that remained sensitive to short-term shocks. In this environment, aluminum prices on the LME gradually recovered throughout the year, averaging US\$2,632/t in 2025, above the US\$2,419/t recorded in 2024, reflecting a more balanced supply-demand dynamic and stronger market support compared to the previous year.

For CBA, the year was marked by the scheduled shutdown for maintenance of alumina refinery tanks, which led to the early refurbishment of molten aluminum production smelters and a temporary reduction in alumina output. To rebuild inventories and ensure operational continuity, the Company purchased alumina on the market and established a safety stock. Combined with higher input consumption during the restart process and the lower productivity typical of ramp-up phases, these factors placed pressure on costs, working capital, and maintenance capex, in addition to impacting operational KPIs. With the gradual resumption of operations, molten aluminum production returned to normal levels and volumes stabilized, reflecting operational recovery and efficiency gains, while the Company reinforced its commitment to safety and quality throughout the production process.

In energy, CBA moved forward consistently in strengthening its long-term competitiveness. Early in the year, a 14-year contract for 50 aMW began, featuring a fixed price in U.S. dollars with no inflation adjustment, reducing the impact on average energy costs and ensuring supply during seasonal periods. In line with its strategy to expand its proprietary generation, the Company completed the acquisition of wind assets from Casa dos Ventos, securing 60 aMW for aluminum production and further diversifying its renewable proprietary generation portfolio, designed to support low-carbon aluminum and reduce exposure to hydrological risks. Additionally, the acquisition of a stake in the Cajuína III Complex in Rio Grande do Norte remains underway, which is expected to provide an additional 55 aMW starting in 2027.

CBA continued to strengthen its debt profile. In 2025, it carried out its second debenture issuance, totaling R\$530 million, linked to ESG indicators in alignment with its sustainability commitments, including annual targets for reducing greenhouse gas emissions in aluminum production. Throughout the year, the Company also advanced on debt prepayments and early settlements, improving average maturity and average cost in U.S. dollars, which moved from 4.85 years and 6.40% p.a. in December 2024 to 5.22 years and 5.79% p.a. in December 2025, respectively.

In ESG matters, the Company was included in the S&P Global Sustainability Yearbook 2025, which recognizes companies with the world's best sustainability practices, and increased its MSCI rating to AA in the "Metals and Mining Non-Precious Metals" category. It was also selected, for the third consecutive year, to join the ISE B3 portfolio. Throughout the year, it improved its score in S&P Global's CSA, reaching 74/100, and joined the IDIVERSA B3 index, reinforcing its commitment to diversity and inclusion. In the climate agenda, a notable milestone was its participation in COP 30, presenting aluminum as a strategic material for the energy transition and the development of a low-carbon economy.

Finally, in early 2026, Votorantim, CBA's majority shareholder, announced the signing of a share purchase agreement with a consortium formed by Chalco, the main subsidiary of the Chinalco Group, and Rio Tinto, both global leaders in the aluminum and mining sectors. Completion of the transaction is subject to the fulfillment of customary precedent conditions and applicable corporate and regulatory approvals.

Management.

Company Overview

Aluminum

Companhia Brasileira de Alumínio (CBA), controlled by Votorantim S.A., is currently the only fully integrated aluminum company in Brazil, operating from bauxite mining to the production of a complete portfolio of primary and downstream aluminum products, in addition to recycling activities.

Its vertical integration, with self-sufficiency in bauxite, alumina and energy, provides the Company operational flexibility to adjust to market dynamics, ensuring a competitive position on the global industry cost curve

CBA's main plant is located in Alumínio (SP), accounting for 81% of the company's aluminum sales in 2025, with capacity for 800 thousand tons of alumina refining; 380 thousand tons of primary aluminum; 420 thousand tons of casting; 115 thousand tons per year of foil and sheet; 50 thousand tons of extruded products; and 162 thousand tons per year of recycling.

The Itapissuma (PE) plant has an annual capacity of 50 thousand tons to produce foil and sheet, which represented approximately 10% of the Company's aluminum sales in 2025. The plant is located near Suape Port. The Company's strategy is to concentrate exports of downstream products at this site and to serve the domestic market from the Alumínio (SP) plant.

Metalex, located in Araçariquama (SP), is responsible for recycling aluminum scrap to produce billets and has an annual production capacity of 90 thousand tons of this product. In 2025, Metalex sales accounted for 5% of the Company's total aluminum sales.

Alux do Brasil, located in Nova Odessa (SP), has an annual capacity of 46 thousand tons to produce secondary alloys. Alux sales represented 4% of CBA's aluminum sales in 2025.

The Company's extensive product portfolio spans across:

- Primary products, including ingots, molten aluminum, and value-added cast products such as billets, rebar and alloy ingots.
- Downstream products, which include foil, sheet, and extruded products—all of which are value-added.

CBA also produces slabs and caster rolls, which are consumed internally to produce foil and sheets. In addition, it develops co-engineered products and solutions in partnership with customers, based on their requirements.

The Company's main markets are Transportation, Civil Construction, Packaging, Consumer Goods, Energy and others.

Energy

The Company owns hydroelectric power plants and wind complexes, in addition to joint operations, supplying its energy consumption for aluminum production. This contributes to cost competitiveness (energy costs account for approximately 31.5% of total molten aluminum production costs for the industry on average, while for CBA it represented approximately 18.4% of production costs in 2025), as well as ensuring better predictability, supply security, and enabling the production of low-carbon aluminum.

CBA's energy portfolio has 21 powerplants across seven Brazilian states, including 15 wholly operated units and 6 through joint operations, totaling 1.6 GW of 100% renewable capacity. Of this total, 77% comes from assets connected to the National Interconnected Grid (SIN), and the remainder is connected directly to CBA. These figures are already adjusted for the Company's ownership stakes in the assets and reflect an average capacity factor of 51%.

Beginning in 2023, the portfolio was expanded to include two wind farms: Ventos de Santo Anselmo and Ventos de Santo Isidoro, which supply not only the Alumínio (SP) plant but also the Itapissuma (PE) unit, with installed capacity of 171.6 MW, equivalent to 74.4 MW average of assured energy.

Additionally, in 2025 CBA acquired an interest in the Serra do Tigre Complex in Rio Grande do Norte, ensuring 60 aMW dedicated to the Alumínio (SP) unit, and it is moving forward with the acquisition of a stake in the Cajuína III Complex, also in Rio Grande do Norte. This latter contract provides 55 aMW starting in 2027, reinforcing the strategy of expanding wind proprietary generation and increasing the predictability of energy costs.

It is worth noting that, among the 21 power plants, the concession contracts for UHE Alecrim, UHE Salto do Iporanga, UHE Itupararanga, and UHE Sobragi expired on June 27, 2016, November 4, 2021, February 19, 2024, and January 22, 2025, respectively. Under current legislation, CBA remains responsible for managing these plants, preserving their operation and ensuring adequate safety and operational conditions until a decision is issued by the Granting Authority.

Energy consumed in CBA's production process is allocated to the Aluminum segment. The results from the sale of surplus energy are allocated to the Energy segment. Asset management and energy trading are carried out internally by CBA. Additionally, under "Other operating income (expenses), net," the Company records fair value gains or losses on surplus energy, determined in the energy balance based on generation and consumption projections for the coming years.

Market Performance

Aluminum | Global Market Overview

In 2025, the global aluminum market was characterized by an environment of continuous adaptation and high dynamism. Price volatility stemmed mainly from regulatory changes, commercial realignments, and structural supply adjustments, without compromising the strength and resilience of industry fundamentals. After a sharp decline in the days following the so-called "Liberation Day" promoted by the Trump administration, aluminum prices on the LME began a trajectory of gradual appreciation, supported by growing demand and stable supply. Even so, the scenario remained marked by uncertainty, with China maintaining a central role as the main vector of influence on the market, both on the supply and demand sides.

Global demand showed resilience even amid a challenging macroeconomic environment. Total aluminum consumption grew 3.0% compared to 2024, reflecting the gradual expansion of industrial activity, with synchronized growth across major consuming sectors, especially consumer goods and transportation. The only segment to show contraction was construction, impacted by structural challenges in China. Still, total demand in the country grew 3.7%, driven primarily by the transportation sector, which expanded by 12.3% over the previous year.

In 2025, global aluminum supply remained constrained by the balance between capacity additions and operational disruptions. World production reached 74.2 Mt, of which 43.9 Mt came from China and 30.3 Mt from the rest of the world. Although new projects, particularly in Indonesia, began gaining traction and reinforcing a positive outlook for future expansion, the year was marked by supply constraints, including smelter outages in Europe and Asia, along with growing uncertainty surrounding the continuity of operations in Africa.

In China, production remained limited by the structural 45 Mt cap, with supply increases largely driven by higher utilization rates, which exceeded 95%. This combination of factors prevented new project ramp-ups from fully offsetting regional losses, resulting in a 2.0% increase in global supply compared to 2024. Consequently, the market remained relatively tight, demonstrating the high sensitivity of global supply to short-term events.

In this context, the average LME aluminum price reached US\$2,632/t in 2025, an increase of approximately 8.8% versus the 2024 average of US\$2,419/t. Despite persistent volatility, the market demonstrated resilience, with aluminum prices remaining above 2024 levels. The year closed with significant appreciation of copper, which helped push aluminum prices to their highest level since 2022.

The Rotterdam Duty Unpaid premium averaged US\$209/t in 2025, compared to US\$255/t in 2024, reflecting still-weak demand in the region. This movement was partially offset by volume anticipation at the end of the year in response to the entry into force of CBAM in January. In contrast, Midwest premiums registered significant increases throughout the period. The Duty Paid premium rose from US\$427/t in 2024 to US\$1,295/t (+303%) in 2025, while Duty Unpaid increased from US\$179/t to US\$269/t over the same interval, driven by tariffs imposed on aluminum, which restricted imports and tightened regional supply.

Regarding market balance, 2025 ended with an estimated deficit of 241 kt, marking the sixth deficit year in the past eight years and reinforcing the structural bullish outlook for aluminum. Global inventories closed the year with 47 days of consumption, the lowest level since 2007, indicating an increasingly tight market.

Aluminum | Brazilian Market Overview

In 2025, the Brazilian economy maintained moderate growth, with more favorable signs emerging toward the end of the year. In November, the IBC-Br (a GDP proxy) rose 0.7% compared to October, outperforming the market projection of 0.3%, and accumulated 2.4% over 12 months, reinforcing a pattern of resilience. Growth expectations stabilized at 2.3%, reflecting a normalization of the pace relative to 2024. On the macroeconomic front, inflation close to 4% and the Selic rate at 15% helped contain price pressures and preserve macroeconomic balance, but kept credit conditions tight, limiting the pace of economic activity.

Light vehicle production grew 4.5% in 2025, supported by an increase in automobile exports, which rose 35% year over year. Motorcycles also recorded another strong year, up 13%, reflecting consumer preference for more affordable alternatives amid higher average prices for cars. The year was also marked by a rising share of hybrid and electric vehicles in registrations, accompanied by a gradual trend toward localization of production.

In the heavy-vehicle segment, bus body production (excluding Volare) rose 5%, driven mainly by intercity and tourism models, which grew 14%. Meanwhile, the road implements market saw a 6% drop in registrations, pressured by high interest rates and tighter credit conditions, which slowed fleet renewal.

The construction sector expanded moderately in 2025, supported by higher apparent cement consumption, which reached approximately 67 million tons, up 3.5% for the year. Mortgage credit stabilized after a peak in October, and the average rate on new loans remained at 10.6% per year, reflecting a still-expensive credit environment. Despite these constraints, the Minha Casa, Minha Vida housing program continued to play an important countercyclical role, helping sustain sector activity even amid high interest rates and volatile credit conditions.

The durable consumer goods sector posted moderate growth, with household appliances standing out: sales rose 7.1% in the year, supported by an 8.9% increase in November, driven by Black Friday sales and real price declines in white and brown goods. Production of stoves, refrigerators, and washing machines followed this trend, while the Manaus Free Trade Zone's split air-conditioner segment continued to expand at a meaningful pace.

The packaging sector recorded a 1% drop in production in 2025 (accumulated through November) compared with the same period in 2024, according to IBGE data. Metal packaging fell 3%, while plastic packaging posted a slight 0.3% increase, a positive result given its connection to plastic formats that incorporate a thin layer of aluminum, such as flexible packaging.

The energy transmission agenda gained traction in 2025, consolidating itself as one of the most tangible short-term drivers of demand. The approval of the October auction, with estimated investment of R\$5.5 billion, helped accelerate procurement across the supply chain, particularly for materials and components used in transmission networks.

Operating and financial performance

R\$ million	2025	2024	2025 vs. 2024
Aluminum Sales Volume (thousand tons)	499	503	-1%
Primary	265	271	-2%
Downstream products	133	133	-
Recycling	101	99	2%
Net Revenue	8,790	8,174	8%
Aluminum	8,384	7,940	6%
Primary	4,505	3,935	14%
Downstream products	3,215	2,836	13%
Recycling	857	781	10%
Other	729	956	-24%
Recognition of an operational hedge accounting reserve ¹	(164)	-	-
Eliminations	(758)	(568)	33%
Energy	487	311	57%
Energy Eliminations²	(106)	(97)	9%
Nickel	25	20	25%
Cost of Goods Sold	(8,047)	(7,314)	10%
Operating Expenses	(513)	(470)	9%
Selling	(52)	(42)	24%
General and administrative	(461)	(428)	8%
Other operating revenue (expense)	215	141	52%
Operating income (loss)	445	531	-16%
Depreciation, amortization and depletion	759	643	18%
Other additions (exclusions) and exceptional items	(93)	206	-
Adjusted EBITDA³	1,111	1,380	-19%
EBITDA Margin	13%	17%	-4 p.p.

¹ Adjustments reflect equity income and dividends received from investees and non-recurring events in profit and loss, as defined by policy, including the Market-to-Market ("MtM") of energy futures and derivatives contracts.

² Elimination of energy sales for the aluminum business, also included in the COGS above.

³ The adjustments refer to the results from equity-accounted investees and dividends received from subsidiaries, as well as non-recurring events in the results as defined in policy, including the Mark-to-Market ("MtM") of energy futures contracts and energy derivatives.

Aluminum Sales Volume

CBA's total aluminum sales volume reached 499 thousand tons in 2025, a decrease of 1% compared to 2024.

The primary products segment recorded sales of 265 thousand tons in 2025, a decline of 2% year over year. The first half of the year was impacted by lower demand for billets and alloy ingots, influenced both by seasonality and by the high comparison base of 2024, when inventory replenishment and stronger activity in sectors such as construction, transportation, and electrification boosted demand. Beginning in the third quarter, a gradual recovery was observed, with a notable increase in P1020 ingot sales.

In downstream products, sales volume reached 133 thousand tons, in line with 2024. Demand remained stable throughout the year, with stronger performance in sheets and foils during the first half, supported by the consumer goods, white goods, air-conditioning, and packaging

sectors. From the second half onward, particularly in 4Q25, industrial consumption showed signs of stabilization, reflecting a more moderate pace in applications that had already been evolving steadily throughout the year.

In the recycling segment, sales totaled 101 thousand tons in 2025, an increase of 2% versus 2024. Growth was driven by strong performance in home improvement and automotive sectors early in the year, although activity moderated over subsequent quarters due to tighter credit conditions and the normalization of scrap supply.

Net Revenue

CBA's consolidated net revenue reached R\$8.8 billion in 2025, compared to R\$8.2 billion in 2024, an increase of 8%, mainly driven by higher revenue in the aluminum business, which rose from R\$7.9 billion in 2024 to R\$8.4 billion in 2025.

In the aluminum business, the revenue increase was primarily due to improved pricing. The average LME aluminum price closed 2025 at US\$2,632/t, representing a 9% increase over the 2024 average of US\$2,419/t, in addition to a 4% appreciation of the U.S. dollar during the period. These factors supported higher prices in the primary, downstream products, and recycling segments, more than offsetting the slight reduction in total primary volume.

In the "Other" segment, the 24% decrease is explained by the full divestment of the Company's minority stake in Alunorte. Therefore, there were no alumina offtake sales from February 2025 onward.

In the energy business, net revenue totaled R\$487 million, representing a significant 57% increase compared to 2024, driven by the higher volume of surplus energy available for commercialization throughout the year and by stronger market prices.

Power Balance

CBA's proprietary generation of 691 aMW in 2025 was 3% lower than the 716 aMW generated in 2024, mainly due to lower inflow at the Juquiá Complex and a less favorable hydrological scenario.

Regarding contracted energy, the signing of a new 50 aMW agreement effective as of 1Q25 was the main driver of the increase in contracted volumes, from 162 aMW in 2025 vs. 108 aMW in 2024. On the other hand, contract costs reached R\$411/MWh in 2025, 67% higher than the average cost of contracts in the previous year. The main reason was the renegotiation of a swap on one of the contracts, through which the cost increased from US\$45/MWh in 2024 to US\$106.5/MWh in 2025. The new 50 aMW contract partially offset this increase.

It is important to highlight that this swap does not affect the volume in the power balance. It was executed to reduce the Company's risk exposure over the remaining term of the contract by replacing the exposure to IPCA and IGP-M (the original contract's inflation indexes) with fixed U.S. dollar-denominated values. Additionally, the swap modified the net cash flow impact when assessed jointly with the original contract.

For 2026, the price of this contract remains in line with 2025. However, volumes decrease over the remaining years of the agreement: 104 aMW in 2025, 96 aMW in 2026 and 93 aMW in 2027 and 2028. These amounts remain subject to foreign exchange fluctuations but there will be no monetary correction. For CBA, this exposure acts as a natural hedge, since the Company's revenue is predominantly U.S. dollar-denominated.

In 2025, the Company completed the acquisition of an ownership interest in wind proprietary generation assets at the Serra do Tigre Complex, located in Rio Grande do Norte and owned by Casa dos Ventos. The transaction includes the supply of 60 aMW of energy, starting in October 2025, allocated to the Alumínio (SP) unit.

Additionally, the Company is moving forward with the process to acquire an interest in wind proprietary generation assets at the Cajuína III Complex, also located in Rio Grande do Norte and owned by Auren Energia. This contract provides 55 aMW of energy, scheduled to begin in 2027.

With the increase in supply from these operations, combined with existing contracts and assuming the continuity of current concessions and stable aluminum production capacity, the Company may have surplus energy available for commercialization, subject to mark-to-market adjustments. For the Serra do Tigre acquisition already completed, the contracted energy volume affected both the power balance and the mark-to-market valuation of surplus energy, which were recorded in 4Q25 in accordance with market prices at the time.

Aluminum Production Cost

The average production cost of molten aluminum increased 14% in 2025, rising from R\$9,430/ton to R\$10,741/ton, excluding depreciation, driven mainly by the higher cost of alumina, which grew 22% during the year. This increase reflects lower internal production in the first half of the year due to the refinery maintenance shutdown and, consequently, the need to purchase alumina on the market at higher prices, in addition to the rise in caustic soda prices in a tight supply environment.

Energy costs also contributed to this result, increasing 8% for the year, impacted by lower self-generation due to an unfavorable hydrological scenario, leading to greater reliance on more expensive contracted energy.

Fixed costs also rose 17%, influenced by lower dilution resulting from the slightly lower production volume—360 thousand tons vs. 364 thousand tons in 2024—and by the increase in scheduled maintenance activities carried out during the year.

Anode paste rose 4% in 2025, mainly due to the appreciation of the U.S. dollar, which increased the cost of coke and pitch.

The full resumption of refinery operations and potline furnaces throughout the second half of the year helped partially mitigate these effects, although it was not sufficient to offset the sharp increase in alumina and other inputs during the year.

Cost of Goods Sold

In 2025, cost of goods sold (COGS) totaled R\$8.0 billion, an increase of 10% compared to 2024.

The aluminum business COGS reached R\$7.5 billion, up 10% versus 2024, driven by the higher production costs recorded in recent quarters, in addition to one-off effects of R\$64 million in the last quarter, resulting from the reclassification of certain industrial maintenance services from CAPEX to OPEX.

The energy business also recorded a 10% increase in costs (R\$611 million in 2025 vs. R\$558 million in 2024), due to the higher cost of energy contracts, which was 67% above the average contracted cost in 2024.

Adjusted EBITDA

Adjusted EBITDA in 2025 totaled R\$1.1 billion, compared to R\$1.4 billion in 2024, with adjusted EBITDA margins of 13% and 17%, respectively.

As disclosed in Note 5 of the annual financial statements, the main variations in EBITDA adjustments were primarily driven by the fair value measurement of the surplus volume of energy futures contracts and the settlement of energy derivatives, totaling R\$386 million in 2025 (R\$115 million in 2024); the realization of the operational hedge accounting reserve, reclassified from other comprehensive income to profit or loss, in the amount of R\$164 million in 2025; dividends from Enercan totaling R\$150 million in 2025 (R\$157 million in 2024); and the reversal of the provision for losses on receivables related to the sale of nickel assets, in the amount of R\$29 million (a provision of R\$99 million in 2024).

Finance Income (Loss)

The net financial result in 2025 was negative R\$226 million, an improvement of R\$793 million compared to 2024.

This result was mainly driven by the 11% appreciation of the Brazilian real against the U.S. dollar in 2025 (Dec/25: 5.50 vs. Dec/24: 6.19), compared to the 28% depreciation recorded in 2024 (Dec/24: 6.19 vs. Dec/23: 4.84), which led to an improvement of R\$453 million in the mark-to-market of derivative instruments and a positive foreign exchange variation of R\$340 million.

Other financial results refer to the difference in present value between the original and updated cash flows of the refinancing operations carried out in 2025 (Dec/25: R\$52 million vs. Dec/24: R\$11 million), and to the effects of the measurement of financial instruments related to the acquisition of the equity interest in Casa dos Ventos, totaling R\$30 million in Dec/25, as disclosed in Note 9 of the financial statements.

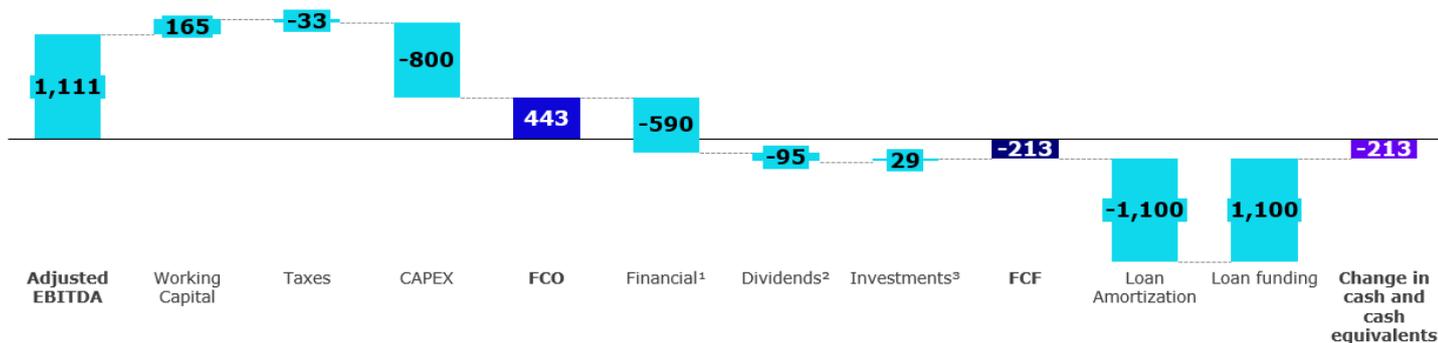
Net Income/Loss

The Company recorded net income of R\$230 million in 2025, compared to a net loss of R\$73 million in 2024. The reduction in gross profit in 2025 (R\$742 million vs. R\$860 million in 2024) was partially offset by higher other operating results (R\$216 million in 2025 vs. R\$142 million in 2024), mainly due to the positive mark-to-market ("MtM") effect on surplus energy.

The net financial results showed a significant improvement, as detailed in the previous section. As a result of the profit recorded in 2025, income tax and social contribution expenses totaled R\$123 million, compared to the positive impact of deferred taxes in 2024 of R\$303 million, mainly related to foreign exchange variation taxed on a cash-basis regime and to the mark-to-market of derivative instruments (the increase in foreign exchange variation was mentioned in the Financial Result section).

Free Cash Flow

R\$ million



¹ Interest paid on loans, financing, use of public property, derivative financial instruments and lease settlements ² Related to the stake in CBA Energia ³ Proceeds from the sale of Nickel assets

Working Capital

In 2025, the Company's working capital was positive at R\$165 million, with the main positive effects being: (a) a reduction in inventories of R\$101 million, mainly due to the recognition of the alumina offtake in January 2025; (b) a R\$97 million reduction in taxes, primarily driven by the Company's initiatives to realize ICMS credits and use PIS/COFINS credits to offset other federal taxes; (c) a R\$39 million increase in supply chain financing balances due to the inclusion of new suppliers in the program; (d) a R\$40 million increase in customer advances; and (e) R\$21 million in judicial deposits following favorable court decisions. On the other hand, there was a negative impact from the reduction in accounts payable of R\$172 million, mainly due to payments for imported calcined coke purchases.

Capital Expenditure (CAPEX)

R\$ million



In 2025, total CAPEX increased slightly by 4% compared to 2024, with 56% of investments related to maintenance, mainly reflecting the alumina refinery maintenance carried out throughout the year, as well as actions aimed at extending asset life, increasing capacity, and improving operational efficiency. Investments related to modernization and expansion projects had lower representativeness in 2025, considering that these projects are flexible and modular. The Company opted to postpone certain initiatives in order to offset the increase in maintenance CAPEX during the year. Modernization and expansion investments accounted for 25%, while pot relining investments represented 19%.

Indebtedness and Liquidity

Debt breakdown (R\$ Million)	Dec/25	Dec/24
Current	136	117
Non-current	4,139	4,512
Gross debt	4,275	4,629
Cash and cash equivalents and financial investments	-1,377	-1,527
Derivative financial instruments	181	627
Leases	219	184
Net debt	3,298	3,913
Adjusted EBITDA - Last 12 months	1,111	1,380
Net debt/Adjusted EBITDA LTM¹	2.97x	2.84x
Average cost USD (% p.a.)²	5.79%	6.40%
Average term (years)	5.22	4.85

¹ Last twelve months

² Considers the total cost of the debt, including in BRL, converted into USD on 12/31/2025

In December 2025, CBA's gross debt totaled R\$4.3 billion, R\$354 million lower compared to December 2024, mainly due to the appreciation of the Brazilian real against the U.S. dollar.

As part of its liability management strategy focused on reducing gross leverage, diversifying funding sources, extending debt maturity, and lowering borrowing costs, the Company carried out early debt repayments, refinanced certain lines, and executed new fundraising throughout 2025. As a result, the average debt maturity increased from 4.85 to 5.22 years, and the average cost decreased from 6.40% p.a. to 5.79% p.a. compared to the previous period.

Among these actions, in March 2025 the Company completed the early settlement of export financing contracts (Export Credit Notes and Pre-Export Payments), totaling R\$506 million, which were originally due in 2028. In June 2025, CBA refinanced its Export Credit Note in the amount of R\$500 million, extending the maturity to June 2032 and reducing the cost from CDI+1.95% to CDI+1.20% p.a. The remeasurement resulting from the refinancing generated a positive accounting effect of R\$19 million, with no cash impact, recognized as financial income, corresponding to the difference between the present value of the original and refinanced cash flows, in accordance with CPC 48 / IFRS 9 – Financial Instruments. Additionally, a swap (derivative financial instrument) was contracted to convert the floating CDI rate in reais to a fixed rate of 5.89% p.a. in U.S. dollars.

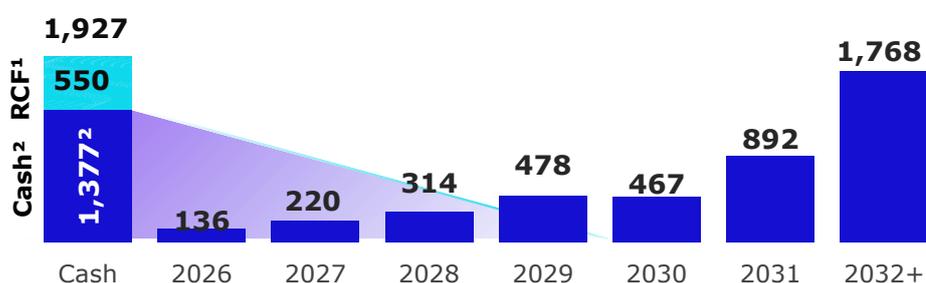
In July 2025, the Company carried out its second issuance of non-convertible debentures, in a single series, totaling R\$530 million, maturing in July 2032, with a cost of CDI+1.20% p.a. A swap was also contracted to convert the CDI rate to a fixed U.S. dollar-denominated rate of 5.88% p.a. The issuance was classified as linked to ESG indicators, and compliance with these targets may result in a financial benefit through a tariff reduction in the event of early redemption. With part of the proceeds from this issuance, in the same month the Company redeemed its first debenture issuance, totaling R\$230 million, aiming to extend the debt profile and reduce costs.

Also in July, CBA completed a new export financing transaction (Pre-Export Payment) in two tranches denominated in euros and U.S. dollars, totaling EUR 44 million and US\$ 50 million, respectively, with maturity in 2035. The operation was guaranteed by SACE, the Italian Export Credit Agency, and was characterized as linked to ESG indicators, requiring compliance with annual targets that may increase or decrease the cost of the loan. A swap was also contracted to convert the EURIBOR-based exposure of the euro tranche into a fixed U.S. dollar-denominated rate, resulting in an average dollar cost of 4.86% p.a.

In the same month, the Company replaced its existing revolving credit facility (RCF) with a new line of the same amount, US\$100 million (equivalent to R\$550 million at the period-end exchange rate). The cost of the facility remained unchanged, the new operation matures in July 2030, maintains its ESG-linked classification, and includes the participation of 10 international banks.

In September 2025, CBA executed the early settlement of two loans totaling US\$20 million (R\$107 million) and US\$41 million (R\$224 million), originally due in March 2028 and September 2029, respectively. Following all these actions, CBA extended its debt maturity profile and reduced the concentration of maturities through 2031, as shown in the chart below:

Debt Amortization Schedule (R\$ million)



¹ Revolving green credit facility of USD 100mm converted at the Ptax closing rate on 12/31/2025 (R\$5.5024)

² Includes cash, cash equivalents and short-term investments as of 12/31/2025

Cash and cash equivalents totaled R\$1.5 billion in December 2025, with 69% denominated in reais and 31% in U.S. dollars. CBA also maintains a US\$100 million Revolving Credit Facility, which provides an additional source of liquidity and may be drawn at any time during the term of the agreement, although it has not been used to date.

The mark-to-market of derivative instruments recorded a reduction of R\$446 million compared to December 2024, reflecting the downward shift in U.S. dollar forward curves resulting from the appreciation of the Brazilian real against the U.S. dollar at the end of each period and the widening of interest rate differentials between domestic and foreign markets.

As a result, net debt totaled R\$3.3 billion, 16% lower compared to December 2024. Net leverage, measured as net debt over adjusted EBITDA for the last twelve months, increased slightly from 2.84x in December 2024 to 2.97x in December 2025, due to the decline in adjusted EBITDA for the period.

Capital Market

CBA is listed under the symbol CBAV3, on the Novo Mercado of B3, the highest standard of governance, and is part of all the following indices:

- IBRA (Broad Brazil Index)
- IBRX 100 (Brazil 100 Index)
- IDVR (Diversity Index)
- ISE (Corporate Sustainability Index)

- IMAT (Basic Materials Index)
- SMLL (Small Cap Index)
- IGCX (Special Corporate Governance Index)
- IGNM (Novo Mercado Corporate Governance Index)
- IGCT (Corporate Governance Trade Index)
- ITAG (Tag Along Rights Index)

CBAV3 closed the year on December 31, 2025, at R\$7.18, and its average daily trading volume (ADTV) in 2025 was R\$26.1 million.

Share Ownership

As of December 31, 2025, the Company's share capital was represented by 651,072,697 common shares, with a market value of R\$4.7 billion and a free float of 31.4%, while the controlling shareholder, Votorantim S.A., held, directly and indirectly, 68.6% of the shares.

As disclosed in the Material Fact published on January 29, 2026, the Company received a communication from its controlling shareholder informing the execution of a Share Purchase Agreement with Aluminum Corporation of China Limited (Chalco) and Rio Tinto, involving the sale of the entirety of its equity interest in the Company, corresponding to 68.596% of the total and voting share capital.

The closing of the transaction, for which the base price agreed is R\$10.50 per share, is subject to the fulfillment of customary precedent conditions for transactions of this nature, including antitrust and regulatory approvals in Brazil and abroad. The closing of the transaction will result in the transfer of the Company's corporate control to the purchasers and the obligation to launch a Public Tender Offer ("OPA") for the acquisition of the shares held by the Company's remaining shareholders. As of the date of issuance of this report, the transaction has not yet been completed.

ESG

In 2025, CBA maintained its greenhouse gas (GHG) emissions as among the lowest in the industry, with emissions below 4 tCO_{2e} per ton of molten aluminum in Smelters (Scopes 1 and 2) and with the Alumina Refinery recognized as having the lowest carbon emissions in the world, according to CRU data. The Company's participation in COP 30, held in Belém, was another significant milestone. CBA presented aluminum as a strategic material for the energy transition and for building a low-carbon economy. During the event, the Company was present at Casa EY, which hosted Votorantim's Legacy & Future Space, a multisector dialogue environment that brought together companies, policymakers, and experts. The space was built using CBA's low-carbon extruded aluminum profiles from Primora line, certified by Alennium Seal, and was donated after the event to the Secretariat for Indigenous Peoples of Pará State, reinforcing the tangible legacy of the Company's participation. CBA also took part in presentations organized by the IAI and ABAL, as well as in programs in the BlueZone and GreenZone.

Regarding water resources, CBA remained committed to reducing water use across all stages and production units. The water intensity indicator at the Alumínio Plant, responsible for approximately 80% of new water consumption during the year, was 6.7 m³/t. The increase of around 30% compared to 2024 resulted from the reinstated use of gas scrubbers (air emissions systems) in Smelters. In terms of material circularity and waste management, CBA

advanced in innovation in coproduct treatment, jointly developing a new patent for processing residues in a rotary kiln, enhancing safety, traceability, and efficiency in recovering chemical elements. At Niquelândia (GO), the Company also progressed in studies for the valorization of residues deposited in dams, with research focusing on applications in the cement and steel industries and as agricultural soil amendments. During the year, the Coproducts area reached R\$5.8 million in EBITDA.

In dam safety, in addition to carrying out all required simulations, CBA completed the new mapping of the Self-Rescue Zone (ZAS) of Sobragi HPP (MG), using 2D hydrodynamic modeling, drones, and high-precision software, allowing all properties to be removed from the risk zone and enabling system updates with structured communication to the community. The robustness of its management was externally recognized: CBA's mining dams were classified by the international insurer Swiss Re as "AA" risk, the highest possible level. In parallel, the Company consolidated the operation of the Dry Disposal System at the Palmital Dam (SP), increasing solids content to above 75% and delivering significant gains in geotechnical safety, operational efficiency, and circularity.

In 2025, safety remained a core value at CBA, with advances in prevention and in the integration of well-being and operational discipline. The year was marked by the modernization of the equipment fleet at the Alumínio Plant (SP) ("Linha Amarela"), strengthened training programs, including the Padrinho e Madrinha Program, the revitalization of the Safe Behavior Program, and the digitalization of safety tools. The accident frequency rate (with and without lost time) closed December at 2.63, based on one million hours worked.

On the social front, CBA implemented 41 initiatives in 2025. Highlights include the second edition of "Empreende Mulher" program in Alumínio, specifically designed for Black women, and the conclusion of the program in Zona da Mata after two years of implementation. Entrepreneurs who received seed capital and completed the full development cycle reported revenue growth ranging from 36% to 145%, demonstrating the positive impact of financial support on small business development and local income generation. In Education, the Company received relevant recognitions through "Valorização da Educação" Program (PVE), including the PVE Award for social mobilization in Barro Alto (GO) and the Order of Merit in Education in Itapissuma. The Company also launched the Public Management Support Program – Food Security, focused on strengthening school meals and family agriculture in Alumínio (SP) and Miraf (MG), and expanded the AGP Climate Action Program to two additional municipalities, Juquiá (SP) and Niquelândia (GO).

In the Value Chain, under the Sustainable Procurement Program, CBA held its first National Supplier Recognition and advanced in developing local and small suppliers in partnership with Sebrae in the Zona da Mata region, training 30 suppliers. Through the Alennium Seal, the Company closed the year with 12 certified clients, including international ones, in addition to its own brands Aluflex and Primora, reinforcing shared value creation and CBA's sustainability positioning.

The year was also marked by important recognitions, such as the ECO Award granted by Amcham Brasil for the climate adaptation case of the AGP Climate Action Program, in addition to CEO Luciano Alves being recognized among the three ECO leaders of the year.

CBA also maintained strong performance in sustainability indices, ratings, and assessments, achieving an A score in CDP Climate Change, AA in MSCI ESG, a Gold medal in Ecovadis, maintaining inclusion in the ISE and IDIVERSA indices of B3, and joining the S&P Global Sustainability Yearbook 2025 as both a Sustainability Yearbook Member and Industry Mover. For the second consecutive year, the Company's Annual Report ranked among the 15 best in the country in Reporting Matters Brasil.

People

In 2025, CBA made consistent progress in building a safe, inclusive, diverse and development-oriented environment for the people who transform and drive its business. The Company's 70-year history reinforced the value of an organizational culture grounded in ethics, cooperation and resilience, pillars that support CBA's evolution and its leadership in the 2030 ESG agenda. Facing challenges during the year, such as increased turnover and the need to attract new talent to the industry, the Company revised its hiring criteria to broaden access to opportunities and invested in improved working conditions, including initiatives focused on physical, emotional and financial well-being. Technical development also advanced through new learning formats, such as digital content, simulators and virtual assistants that support operations, facilitating training for newcomers and enhancing day-to-day safety. In addition, training and development programs, including leadership pathways, digital literacy initiatives and mentoring programs for women, were strengthened to support professional growth and expand diversity within the Company.

In the Diversity, Equity and Inclusion agenda, a new Diversity Census was conducted, maintaining methodological consistency in markers such as race, gender, persons with disabilities and LGBTQIAPN+, ensuring historical comparability, and adding new themes such as generational diversity and religious identity, broadening the diagnosis of intergenerational coexistence and reinforcing CBA's positioning as a secular and respectful company. In 2025, female representation in leadership positions (managers and above) reached 22.5%, bringing the Company closer to its 25% target and marking important milestones, such as the first 100% female leadership team of a production line at Itapissuma (PE) unit.

It is important to highlight that the Company's Diversity, Equity and Inclusion Policy, approved on August 24, 2022, by the Board of Directors, aims to establish and ensure guidelines for the actions and conduct of CBA and its subsidiaries regarding the commitment to eliminate any form of discrimination within the Company, provide equity and respect in the workplace, and promote inclusion and the appreciation of human diversity.

Below are the main metrics, in accordance with Article 133, §6 of Law 6,404/76.

- Number and proportion of women by hierarchical level and comparative progress:

Category	2024 (#)	2024 (%)	2025 (#)	2025 (%)
Executive Manager	3	33%	3	38%
Manager	25	20%	26	21%
Coordinator/ Consultant	79	28%	86	30%
Technician / Analyst / Supervisor	498	27%	488	26%
Operational	697	15%	726	16%
Intern	90	60%	88	59%
Apprentice	65	42%	81	55%
Board of Directors	3	27%	3	27%

- Female representation in Company management and comparative progress;

Category	2024 (#)	2024 (%)	2025 (#)	2025 (%)
Executive Manager	3	33%	3	38%
Board of Directors	3	27%	3	27%

- Proportion of total female compensation in relation to male compensation (male base = 100%) and comparative progress.

Category	2024	2025
Apprentice	98%	98%
Intern	96%	98%
Leadership	93%	95%
Operational	76%	76%
Professional	97%	99%

In 2025, CBA also advanced in the management of compensation and benefits, maintaining a structure aligned with the market. The Profit-Sharing Program continued to cover 100% of employees, while the benefits portfolio, such as medical and dental assistance, private pension plans, parental programs, childcare support and well-being initiatives, continued to expand. The annual review conducted by the Compensation and People Committee reinforced transparency and internal equity.

Integral Health took on a central role in 2025 as an organizational culture goal, emphasizing physical, emotional and financial care as fundamental to the sustainability of the business. Through comprehensive initiatives tailored to different employee profiles, CBA carried out integrated check-ups with participation rates above 99%, launched prevention and well-being campaigns, strengthened psychological support through "Plenamente" program, and promoted financial education pathways focused on balance and conscious decision-making.

Finally, safety remained a non-negotiable pillar. CBA intensified accident-prevention and operational-risk practices renewed a significant portion of its mobile equipment fleet and modernized digital safety tools. Emergency drills at various units and hydropower plants, conducted in partnership with Civil Defense agencies, strengthened the culture of preparedness and response. Even amid the context of higher turnover, the Company's commitment to people's well-being and integrity remained solid, supported by management systems aligned with ISO 45001 and by a culture of active care.

Relations with the Independent Auditors

Audit fees relate to professional services provided under the audit of the Company's consolidated financial statements, reviews of its consolidated quarterly financial statements, statutory audits, and interim reviews of certain subsidiaries, as required by the legislation.

Pursuant to CVM Resolutions 80/2022 and 162/2022, Companhia Brasileira de Alumínio informs that PricewaterhouseCoopers Auditores Independentes Ltda. ("PWC"), the Company's independent audit services provider, did not provide any services other than auditing and related services that could lead to a conflict of interest, loss of independence or objectivity in the provided audit services.

Officers' Representation

In compliance with Article 27 of CVM Resolution No. 80/2022, the Executive Board hereby represents that it has reviewed, discussed and agreed with the Financial Statements for the financial year ended December 31, 2024, and with the opinion expressed in the Independent Auditors' Report on the Financial Statements, issued on March 4, 2026.



Parent company and consolidated
financial statements
at December 31, 2025 and
Independent auditor's report



Independent auditor's report

To the Board of Directors and Shareholders
Companhia Brasileira de Alumínio

Opinion

We have audited the accompanying parent company financial statements of Companhia Brasileira de Alumínio (the "Company"), which comprise the balance sheet as at December 31, 2025 and the statements of operations, comprehensive income, changes in equity and cash flows for the year then ended, as well as the accompanying consolidated financial statements of Companhia Brasileira de Alumínio and its subsidiaries ("Consolidated"), which comprise the consolidated balance sheet as at December 31, 2025 and the consolidated statements of operations, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company and of the Company and its subsidiaries as at December 31, 2025, and the parent company financial performance and the cash flows as well as the consolidated financial performance and the cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the parent company and consolidated financial statements" section of our report. We are independent of the Company and its subsidiaries in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, as applicable to audits of financial statements of public interest entities in Brazil, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the parent company and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.





Why it is a Key Audit Matter	How the matter was addressed in the audit
<p>Test of impairment of non-financial assets with indefinite useful lives (Note 20 (a))</p> <p>At December 31, 2025, the consolidated financial statements present intangible assets with indefinite useful lives of R\$ 872,825 thousand.</p> <p>The Company assessed the recoverable amount of these assets, when impairment indicators are identified, by applying the value in use method. This requires the exercise of significant judgment by management in selecting assumptions used in the projections, such as the average price of aluminum on the London Metal Exchange ("LME"), foreign exchange projections, and discount rate, among others.</p> <p>We considered the impairment test of intangible assets to be a key audit matter due to the significance of the balance and complexity involved in the recoverability analyses.</p> <p>Management's judgments is required to estimate future cash flows based on projected macroeconomic and market conditions. The selection of a different set of assumptions and bases for estimates could result in significantly different results from those recorded and, consequently, have a material impact on the financial statements.</p>	<p>Our audit procedures included, among others:</p> <p>Understanding management's policies and processes for the preparation, and approval by the Company's Governance Bodies, of the cash flow projections used in the impairment testing of intangible assets with indefinite useful lives.</p> <p>Testing of the design and implementation of internal controls associated with the recoverable amount of the assets in the cash generating unit, including controls related to the review and approval of the key assumptions used to estimate the recoverable amount.</p> <p>Assessing, with the assistance of our corporate finance experts, the key assumptions used in the asset impairment test, such as the discount rate, projected future price of aluminum and foreign exchange rates, comparing them with external market sources and reperforming mathematical calculations supporting the recoverability of intangible assets.</p> <p>Discussing with management the approved business plans.</p> <p>Analyzing the adequacy of the disclosures in the explanatory notes.</p> <p>Based on these procedures, we consider the criteria adopted by management for purposes of the impairment test, as well as the disclosures, to, consistent with the information obtained during our audit.</p>
<p>Recoverability of deferred tax assets from carryforward losses (Note 24 (b))</p> <p>At December 31, 2025, the Parent Company and the Consolidated financial statements present deferred income tax and social contribution assets arising from carryforward losses of R\$ 308,753 thousand.</p> <p>These deferred tax assets are recorded on the basis that taxes payable from projected taxable income will be available for future offset.</p>	<p>Our audit procedures included, among others:</p> <p>Discussing with management the basis for its determination of estimates used in the model for the recoverability of the deferred tax assets and alignment of the main assumptions with the long-term business plan approved by the Board of Directors.</p>



Companhia Brasileira de Alumínio

Why it is a Key Audit Matter	How the matter was addressed in the audit
<p>These projections are prepared on the basis of estimates and management's judgments aligned with its strategic plan. Where applicable, a provision for impairment is recorded.</p> <p>Due to the uncertainties affecting projections and estimates and the level of judgment required to determine the recoverable deferred tax assets, and complexities inherent in the estimation process and in selecting a mathematical model, we treated this as a key audit matter for the current year.</p>	<p>Testing the design and implementation of internal controls associated with the determination of the recoverable amount of the deferred income tax and social contribution asset, including controls related to the review and approval of the key assumptions used to estimate the recoverable amount.</p> <p>Matching the data used in the projections to the London Metal Exchange ("LME") prices for aluminum and, with the support of our corporate finance experts, assessing the reasonableness of the main assumptions used to in the forecast of taxable income, and foreign exchange rates and testing of the mathematical projections model.</p> <p>Back-testing the projection, determining the consistency with sector and market data and performed a sensitivity analysis for the variables used in the projection studies.</p> <p>Based on these procedures, we consider the criteria adopted by management for purposes of testing the recoverability of deferred tax assets from carryforward losses, as well as the disclosures, to be consistent with the information obtained during our audit, and within the context of the financial statements taken as a whole.</p>
Recoverability of Value-added Tax from Sales and Services ("ICMS") asset (Note 15)	
<p>At December 31, 2025, the Parent Company and the Consolidated financial statements present R\$ 568,861 thousand and R\$ 612,538 thousand, respectively, of taxes recoverable from ICMS credits.</p> <p>The realization of these taxes depends on the Company's ability to use the credits, mainly through (i) generation of sufficient ICMS payable to offset against the taxes recoverable; (ii) approval and sale of ICMS credits to group companies or third parties; and/or (iii) approval of the State of São Paulo special tax system for the suspension of ICMS on imports of certain inputs, in order to minimize accumulating further credits.</p> <p>Due to the significance of the balances, the complexities required for making projections for</p>	<p>Our audit procedures included, among others:</p> <p>Understanding the origin of the credits and nature of inputs, and the process of recording them in the tax ledgers.</p> <p>Reviewing the methodology and main assumptions used to assess the recoverable amount of ICMS credits.</p> <p>Discussing, with the support of our internal tax experts, the criteria and assumptions adopted by management to assess the recoverability of the ICMS credits.</p> <p>Assessing management's alternatives for utilizing and recovering the credits.</p>



Why it is a Key Audit Matter	How the matter was addressed in the audit
<p>the recoverability of future taxes, requiring estimates and assumptions which are sensitive to changes in market conditions and the economic environment, as well as the complexity of the Brazilian tax legislation, we treated this as a key audit matter.</p>	<p>Based on these procedures, we consider the criteria adopted by management for purposes of testing the recoverability of taxes recoverable from ICMS credits, as well as the disclosures, to be consistent with the information obtained during our audit, and within the context of the financial statements taken as a whole.</p>
<hr/> Financial instruments designated as hedge accounting (Note 29.2)	
<p>The Company uses derivative financial instruments to mitigate the effects of volatility of indices and rates on its cash flows.</p>	<p>Our audit procedures included, among others:</p>
<p>The derivative financial instruments and nonderivative financial liabilities are designated as hedging instruments for purposes of hedge accounting. Management periodically carries out effectiveness tests of the designated hedging relationships.</p>	<p>Understanding the processes and internal controls related to hedge accounting. With the support of our specialists in financial instruments, we evaluated the sufficiency of the documentation prepared by the Company to support the designation of the hedging instruments for hedge accounting, specifically the descriptions of strategies and methodologies used to measure effectiveness.</p>
<p>The designation of these financial instruments for hedge accounting purposes, as well as the measurement of their effectiveness, requires certain formal obligations to be met, judgments made in relation to the effectiveness of protection of the exchange variation and other risks and assure that these are in compliance with the risk management strategy of the business.</p>	<p>Reviewing the effectiveness of hedge accounting relationships and the recycling of amounts recorded in other comprehensive income, which affected the statements of operations.</p>
<p>Given the complexity involved in designating and periodically measuring the effectiveness of hedge accounting relationships, we treated this as a key audit matter.</p>	<p>Evaluating the adequacy of the disclosures of the hedge accounting transactions.</p>
<p>Based on the evidence obtained, we concluded that the accounting criteria for hedge accounting was met within the context of the parent company and consolidated financial statements taken as a whole.</p>	

Other matters - Statements of Value Added

The parent company and consolidated Statements of Value Added for the year ended December 31, 2025, prepared under the responsibility of the Company's management and presented as supplementary information for IFRS Accounting Standards purposes, were submitted to audit procedures performed in conjunction with the audit of the Company's financial statements. For the purposes of forming our opinion, we evaluated whether these statements are reconciled with the financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Value Added". In our opinion, these



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Statements of Value Added have been properly prepared in all material respects, in accordance with the criteria established in the Technical Pronouncement, and are consistent with the parent company and consolidated financial statements taken as a whole.

Other information accompanying the parent company and consolidated financial statements and the auditor's report

The Company's management is responsible for the other information that comprises the Management Report.

Our opinion on the parent company and consolidated financial statements does not cover the Management Report, and we do not express any form of audit conclusion thereon.

In connection with the audit of the parent company and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the parent company and consolidated financial statements

Management is responsible for the preparation and fair presentation of the parent company and consolidated financial statements in accordance with accounting practices adopted in Brazil and with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company and consolidated financial statements, management is responsible for assessing the ability of the Company and its subsidiaries, as a whole, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiaries, as a whole, or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the parent company and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the parent company and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a



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material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the parent company and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its subsidiaries, as a whole, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries, as a whole, to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the parent company and consolidated financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the parent company and consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats to our independence or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Curitiba, March 4, 2026

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

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

(A free translation of the original in Portuguese)

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Statement of operations Years ended December 31

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

	Note	Parent company		Consolidated	
		2025	2024	2025	2024
Net revenues from goods sold and services rendered	5.1 (a)	7,707,465	7,056,998	8,788,797	8,173,649
Cost of goods sold and services rendered	6	(7,086,191)	(6,313,042)	(8,047,183)	(7,314,060)
Gross profit		621,274	743,956	741,614	859,589
Operating (expenses) income					
Selling expenses	6	(47,847)	(36,608)	(51,773)	(42,751)
General and administrative expenses	6	(413,631)	(389,066)	(460,875)	(427,897)
Other operating income, net	8	234,011	222,000	216,121	141,608
		(227,467)	(203,674)	(296,527)	(329,040)
Operating profit before equity interest and finance results		393,807	540,282	445,087	530,549
Equity results					
Equity in the results of investees	18 (a)	73,097	(70,681)	133,720	129,219
Net finance results	9				
Finance income		203,877	193,561	244,193	227,168
Finance costs		(648,733)	(642,081)	(703,804)	(686,942)
Results of derivative financial instruments		164,863	(238,452)	181,728	(270,752)
Foreign exchange gains (losses), net		52,046	(298,542)	52,107	(287,907)
		(227,947)	(985,514)	(225,776)	(1,018,433)
Profit (loss) before taxes		238,957	(515,913)	353,031	(358,665)
Income tax and social contribution	24 (a)				
Current		2,568	2,871	(30,747)	(17,437)
Deferred		(120,485)	332,371	(92,430)	303,213
Profit (loss) attributable to shareholders		121,040	(180,671)	229,854	(72,889)
Profit (loss) attributable to the owners of the parent		121,040	(180,671)	121,040	(180,671)
Profit attributable to non-controlling interests				108,814	107,782
Profit (loss) for the year		121,040	(180,671)	229,854	(72,889)
Weighted average number of outstanding shares, in thousands		651,073	650,812	651,073	650,812
Basic earnings (loss) per thousand shares, in reais		185.91	(277.61)	185.91	(277.61)

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

Statement of comprehensive income and loss
Years ended December 31

All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Parent company		Consolidated	
	2025	2024	2025	2024
Profit (loss) for the year	121,040	(180,671)	229,854	(72,889)
Other components of comprehensive income (loss) to be reclassified to the statement of operations				
Operating hedge accounting	465,640	(779,263)	465,640	(779,263)
Realization of operating hedge accounting reserve (Note 5.1)	163,543		163,543	
Deferred taxes	(213,922)	264,962	(213,922)	264,962
Other comprehensive results		(13,729)		(13,729)
	415,261	(528,030)	415,261	(528,030)
Total comprehensive income for the year	536,301	(708,701)	645,115	(600,919)
Comprehensive income attributable to shareholders				
Attributable to the owners of the parent company			536,301	(708,701)
Attributable to non-controlling interests			108,814	107,782
			645,115	(600,919)

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

Statement of cash flow
Years ended December 31
All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Note	Parent company		Consolidated	
		2025	2024	2025	2024
Cash flow from operating activities					
Profit (loss) before income tax and social contribution		238,957	(515,913)	353,031	(358,665)
Adjustments to non-cash items					
Interest, indexation accruals and exchange variations		296,130	724,989	297,840	748,588
Equity results	18 (c)	(73,097)	70,681	(133,720)	(129,219)
Depreciation, amortization and depletion	6	674,481	567,433	758,235	643,335
Energy futures contracts	17	(293,890)	(159,221)	(293,890)	(159,221)
Loss and gain on sales of fixed assets		34,588	(7,046)	34,107	7,799
Gains on sales of investments - Alunorte and Santa Cruz			(128,251)		(128,251)
Provision (reversal) for impairment of assets	8	(5,394)	(35,419)	9,033	(123,715)
Provision for loss of other nickel assets	8				134,103
Derivative financial instruments	29.2 (d)	(92,323)	238,098	(109,187)	270,398
Realization of operating hedge accounting reserve	5.1 (i)	163,543		163,543	
Provision (reversal) for impairment of other assets	8	(29,498)	99,343	(29,248)	99,343
Constitution (reversal) of provisions, net		64,916	4,577	68,617	(79,435)
		978,413	859,271	1,118,361	925,060
Decrease (increase) in assets					
Trade receivables		(74,412)	(49,145)	(41,142)	(99,751)
Inventory		125,779	(228,091)	114,261	(238,525)
Taxes recoverable		92,183	128,099	97,875	159,184
Judicial deposits		21,429	(2,746)	21,287	(2,590)
Realized gains on derivative financial instruments (i)		23,884	22,313	30,330	28,362
Other credits and other assets		20,966	189,243	23,536	162,855
Increase (decrease) in liabilities					
Trade payables		(153,477)	(41,139)	(174,185)	86,432
Confirming payables		(19,505)	(33,070)	39,412	(70,345)
Salaries and payroll charges		(12,118)	20,636	(12,757)	22,201
Taxes payable		7,786	(1,218)	(8,521)	(21,553)
Advances from customers		38,683	1,182	39,808	4,561
Payments related to tax, civil and labor proceedings		(17,165)	(46,540)	(17,461)	(46,701)
Other obligations and other liabilities		38,025	23,178	25,657	118,942
Cash provided by operating activities		1,070,471	841,973	1,256,461	1,028,132
Interest paid on borrowing, debentures and use of public assets (UBP)		(414,916)	(444,985)	(424,305)	(446,294)
Realized interest gains on derivative financial instruments (i)		57,567	11,100	57,565	11,101
Income tax and social contribution paid		(8,655)		(33,595)	(22,336)
Net cash provided by operating activities		704,467	408,088	856,126	570,603
Cash flow from investing activities					
Financial investments			(13,307)	(3,007)	(19,663)
Redemption of financial investments		290,030	27,615	292,441	25,925
Acquisitions of property, plant and equipment and intangible assets		(734,318)	(760,426)	(800,796)	(777,349)
Capital increase in investees		(22,500)	(23,602)		(9,103)
Receipt for the sale of investment - Nickel		28,860		28,860	
Receipt for the sale of investment - Alunorte			236,846		236,846
Receipt for the sale of investment - Santa Cruz			1,617		1,617
Capital reduction in investees	1.1 (d)	110,000	2,148		
Proceeds from sale of PP&E and intangible assets			25,273		24,836
Dividends and interest on equity received	16 (d)	65,613	86,834	150,088	157,720
Net cash used in investing activities		(262,315)	(417,002)	(332,414)	(359,171)

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

Statement of cash flow
Years ended December 31

All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Note	Parent company		Consolidated	
		2025	2024	2025	2024
Cash flow from financing activities					
Proceeds from borrowing	22 (c)	1,145,581	506,531	1,145,581	523,946
Borrowing cost		(45,067)	(4,721)	(45,067)	(4,877)
Repayments of borrowing and debentures	22 (c)	(1,096,471)	(1,063,686)	(1,099,909)	(1,066,438)
Realized gains (losses) on derivative financial instruments (i)		(164,644)	176,284	(164,644)	176,284
Dividends and interest on equity paid				(94,876)	(129,815)
Settlement of leases	21 (b)	(84,425)	(52,942)	(94,309)	(60,484)
Capital increases			20,871		20,871
Net cash provided by (used in) financing activities		(245,026)	(417,663)	(353,224)	(540,513)
Exchange variations on cash and cash equivalents		(40,298)	106,246	(44,218)	120,817
Increase (decrease) in cash and cash equivalents		197,126	(426,577)	170,488	(329,081)
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		974,571	817,743	1,268,235	1,141,965
Non-cash transactions					
New lease agreements	21 (a)	102,087	181,584	110,045	181,849
Acquisitions of property, plant and equipment and intangible assets		(71,233)	(78,317)	(124,046)	(80,681)

- (i) The Company revised its accounting policy for the presentation of the settlement of derivative financial instruments in the statement of cash flows. As a result, the realized gains and losses from interest paid on these instruments are now presented within operating activities, while the settlement of the principal continues to be classified according to the nature of the hedged item, in line with its economic classification.

Balance sheet at December 31

All amounts in thousands of reais

(A free translation of the original in Portuguese)

Assets	Note	Parent company		Consolidated	
		2025	2024	2025	2024
Current assets					
Cash and cash equivalents	11	974,571	817,743	1,268,235	1,141,965
Financial investments	12	17,489	346,051	57,157	385,122
Derivative financial instruments	29.2 (d)	138,317	44,086	144,522	47,607
Trade receivables	13	604,144	455,596	632,225	493,535
Inventory	14	1,696,119	1,821,240	2,046,103	2,162,597
Taxes recoverable	15	169,881	193,182	225,922	247,779
Dividends receivable	16 (d)	8,447	792	10,496	10,840
Other assets		75,798	66,211	83,674	72,446
		<u>3,684,766</u>	<u>3,744,901</u>	<u>4,468,334</u>	<u>4,561,891</u>
Non-current assets					
Long-term receivables					
Financial investments	12	52,087		52,087	
Derivative financial instruments	29.2 (d)	382,431	119,368	401,817	131,018
Taxes recoverable	15	566,890	627,117	603,101	645,524
Deferred income tax and social contribution	24 (b)	633,580	967,987	563,555	875,022
Related parties		45,193	43,634	57,072	55,115
Judicial deposits		19,931	17,717	21,651	19,295
Other assets		46,968	4,623	54,262	14,419
		<u>1,747,080</u>	<u>1,780,446</u>	<u>1,753,545</u>	<u>1,740,393</u>
Investments	18 (a)	1,234,160	1,304,547	221,687	237,791
Property, plant and equipment	19 (a)	5,639,451	5,498,769	6,448,859	6,253,382
Intangible assets	20 (a)	701,443	682,923	872,825	868,145
Right-of-use assets	21 (a)	190,159	160,006	200,767	171,418
		<u>9,512,293</u>	<u>9,426,691</u>	<u>9,497,683</u>	<u>9,271,129</u>
Total assets		<u><u>13,197,059</u></u>	<u><u>13,171,592</u></u>	<u><u>13,966,017</u></u>	<u><u>13,833,020</u></u>

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

Balance sheet at December 31

All amounts in thousands of reais

(A free translation of the original in Portuguese)

Liabilities and equity	Note	Parent company		Consolidated	
		2025	2024	2025	2024
Current liabilities					
Trade payables		860,619	931,156	1,086,548	1,123,994
Confirming payables	23	147,602	167,107	217,879	178,467
Borrowing and debentures	22 (a)	132,573	113,459	136,193	117,289
Derivative financial instruments	29.2 (d)	138,665	196,848	138,665	196,848
Lease liabilities	21 (b)	44,488	37,147	50,440	42,391
Salaries and payroll charges		186,231	198,349	208,167	220,924
Taxes payable		29,188	23,970	59,584	37,358
Dividends payable	16 (c)	28,747		47,283	
Use of public assets - UBP	26	75,808	74,852	83,818	82,234
Energy futures contracts	17	81,009	113,388	81,009	113,388
Provisions for lawsuits	25 (d)	158,468	123,835	158,468	124,607
Asset retirement obligation and environmental liabilities	25 (g)	48,202	42,034	51,068	42,743
Other liabilities		86,697	33,264	110,234	65,736
		<u>2,018,297</u>	<u>2,055,409</u>	<u>2,429,356</u>	<u>2,345,979</u>
Non-current liabilities					
Borrowing and debentures	22 (a)	4,102,527	4,469,210	4,139,337	4,512,089
Derivative financial instruments	29.2 (d)	588,746	609,160	588,746	609,160
Lease liabilities	21 (b)	163,350	134,302	168,959	141,335
Related parties	16	56,201	61,631	64,488	72,345
Provisions for lawsuits	25 (d)	315,000	266,364	319,833	268,882
Asset retirement obligation and environmental liabilities	25 (g)	310,236	268,528	478,155	412,559
Use of public assets - UBP	26	897,736	904,634	959,600	968,788
Payables to investees	18 (a)	163,089	145,805		
Energy futures contracts	17	176,066	437,577	176,066	437,577
Deferred income tax and social contribution	24 (b)			11,288	16,403
Other liabilities		113,923	34,638	115,681	36,349
		<u>6,886,874</u>	<u>7,331,849</u>	<u>7,022,153</u>	<u>7,475,487</u>
Total liabilities		<u>8,905,171</u>	<u>9,387,258</u>	<u>9,451,509</u>	<u>9,821,466</u>
Equity					
Share capital	27	4,510,042	4,911,090	4,510,042	4,911,090
Retained losses			(401,048)		(401,048)
Revenue reserve		92,293		92,293	
Goodwill on capital transactions		(70,053)	(70,053)	(70,053)	(70,053)
Carrying value adjustments		(240,394)	(655,655)	(240,394)	(655,655)
Attributable to the owners of the parent		<u>4,291,888</u>	<u>3,784,334</u>	<u>4,291,888</u>	<u>3,784,334</u>
Non-controlling interests				<u>222,620</u>	<u>227,220</u>
Total equity		<u>4,291,888</u>	<u>3,784,334</u>	<u>4,514,508</u>	<u>4,011,554</u>
Total liabilities and equity		<u>13,197,059</u>	<u>13,171,592</u>	<u>13,966,017</u>	<u>13,833,020</u>

Statement of changes in equity
Years ended December 31
All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Attributable to the owners of the parent shareholders									
	Share capital		Revenue reserve			Goodwill on capital transactions	Carrying value adjustments	Total	Non-controlling interests	Equity
	Share capital	Share issue expenses	Legal	Statutory reserve	Retained losses					
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 year										
Loss for the year					(180,671)			(180,671)	107,782	(72,889)
Other comprehensive results					13,729		(528,030)	(514,301)		(514,301)
					(166,942)		(528,030)	(694,972)	107,782	(587,190)
Transactions with shareholders										
Resolution of dividends and interest on equity - CBA Energia									(126,279)	(126,279)
Capital increase	20,871							20,871		20,871
	20,871							20,871	(126,279)	(105,408)
At December 31, 2024	4,955,502	(44,412)			(401,048)	(70,053)	(655,655)	3,784,334	227,220	4,011,554
At January 1, 2025	4,955,502	(44,412)			(401,048)	(70,053)	(655,655)	3,784,334	227,220	4,011,554
Capital reduction to absorb retained losses (Note 27 (a))	(401,048)				401,048					
Comprehensive income for the year										
Profit for the year					121,040			121,040	108,814	229,854
Other comprehensive results							415,261	415,261		415,261
					121,040		415,261	536,301	108,814	645,115
Transactions with shareholders										
Resolution of dividends - CBA Energia									(113,414)	(113,414)
Constitution of legal reserve			6,052		(6,052)					
Minimum mandatory dividends (Note 27 (b))					(28,747)			(28,747)		(28,747)
Retained earnings (losses) (Note 27 (c))				86,241	(86,241)					
			6,052	86,241	(121,040)			(28,747)	(113,414)	(142,161)
At December 31, 2025	4,554,454	(44,412)	6,052	86,241		(70,053)	(240,394)	4,291,888	222,620	4,514,508

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

Statement of value added Years ended December 31

All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Note	Parent company		Consolidated	
		2025	2024 (Restated) Note 2.1(c)	2025	2024 (Restated) Note 2.1(c)
Revenue					
Sales of products and services (excluding sales returns and rebates)		9,015,545	8,233,997	10,455,251	9,667,872
Other operating income, net		277,802	338,827	291,227	306,933
Reversal of (provision for) impairment of trade receivables	6	(8,471)	3,190	(7,903)	2,952
Assets constructed by the Company for its own use		192,169	244,805	192,169	244,805
		<u>9,477,045</u>	<u>8,820,819</u>	<u>10,930,744</u>	<u>10,222,562</u>
Inputs purchased from third parties					
Raw materials and other production inputs		(6,741,768)	(6,071,797)	(7,846,047)	(7,192,809)
Materials, third-party services and others		(391,747)	(436,943)	(433,390)	(461,678)
Reversal of (provision for) impairment of assets		34,892	(63,924)	20,215	(109,731)
		<u>(7,098,623)</u>	<u>(6,572,664)</u>	<u>(8,259,222)</u>	<u>(7,764,218)</u>
Gross value added		<u>2,378,422</u>	<u>2,248,155</u>	<u>2,671,522</u>	<u>2,458,344</u>
Depreciation, amortization and depletion	6	(674,481)	(567,433)	(758,235)	(643,335)
Net value added produced		<u>1,703,941</u>	<u>1,680,722</u>	<u>1,913,287</u>	<u>1,815,009</u>
Value added received through transfers					
Equity in the results of investees	18 (a)	73,097	(70,681)	133,720	129,219
Finance income and foreign exchange gains		702,425	462,267	769,629	516,481
Rental income		7,613	6,987	7,613	6,990
		<u>783,135</u>	<u>398,573</u>	<u>910,962</u>	<u>652,690</u>
Total value added to be distributed		<u>2,487,076</u>	<u>2,079,295</u>	<u>2,824,249</u>	<u>2,467,699</u>
Distribution of value added					
Personnel and social charges					
Direct remuneration		675,194	627,654	759,662	707,562
Benefits		190,333	160,709	215,754	182,673
Governance Severance Indemnity Fund for Employees		40,329	36,587	46,404	41,895
		<u>905,856</u>	<u>824,950</u>	<u>1,021,820</u>	<u>932,130</u>
Taxes and contributions					
Federal		377,666	(90,260)	439,992	11,861
State		133,069	33,921	115,686	17,682
Municipal		3,251	3,244	4,602	4,534
		<u>513,986</u>	<u>(53,095)</u>	<u>560,280</u>	<u>34,077</u>
Remuneration of third-party capital					
Finance costs and foreign exchange losses		920,066	1,427,560	982,904	1,512,555
Capitalized interest		514	6,805	514	6,805
Rentals and leases		25,614	53,746	28,877	55,021
		<u>946,194</u>	<u>1,488,111</u>	<u>1,012,295</u>	<u>1,574,381</u>
Remuneration of own capital					
Non-controlling interests				24,839	51,407
Dividends - non-controlling interests				83,975	56,375
Profit (loss) for the year		92,293	(180,671)	92,293	(180,671)
Minimum mandatory dividends		28,747		28,747	
		<u>121,040</u>	<u>(180,671)</u>	<u>229,854</u>	<u>(72,889)</u>
Total value added distributed		<u>2,487,076</u>	<u>2,079,295</u>	<u>2,824,249</u>	<u>2,467,699</u>

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

Companhia Brasileira de Alumínio

Notes to the parent company and consolidated financial statements at December 31, 2025

All amounts in thousands of reais unless otherwise stated

1 Group information

Companhia Brasileira de Alumínio (the “Company” or “CBA”) is a corporation headquartered in the city of São Paulo, state of São Paulo, and is a subsidiary of Votorantim S.A. (“VSA”), mainly engaged in exploration and mining of bauxite within the 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, located in Goiás (GO) (Barro Alto) and Minas Gerais (Poços de Caldas and Miraf). A small portion of bauxite is acquired from a producer in Goiás, pursuant to an agreement effective until 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 five wind farms in the Northeast region, with a capacity of 356 megawatts. Any surplus electric power generated is traded on the local market.

The Company also has a nickel unit called Mineração Macedo Ltda., located in Niquelândia (Goiás), which includes a mine with an industrial plant producing nickel carbonate. This unit has been suspended since 2016 with zero production volume. The Company has been seeking strategic alternatives for this business. CBA also has 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 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 at Serra do Tigre and Cajuína Complexes, respectively. The agreements establish the supply of 60MWm and 55MWm, respectively, effective for 15 years, intended to the Alumínio plant. The transactions were approved by CADE (the Administrative Council for Economic Defense).

On October 31, 2025, the acquisition of participation in Serra do Tigre Complex was completed, with energy supply starting on that date. The completion of the transaction with Auren Energia is subject to the fulfillment of other conditions precedent, with energy supply expected to begin in January 2027.

Notes to the parent company and consolidated financial statements at December 31, 2025

All amounts in thousands of reais unless otherwise stated

(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.

In the year ended December 31, 2025, the consolidated net revenue from exports to the United States was R\$165,008, representing approximately 1.88% of total revenue. Management is monitoring developments, actively monitoring the situation, seeking alternatives to minimize potential negative impacts and continuously assessing the need for adjustments to its strategic, budget, and diversification plans in light of changes in the international scenario.

(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 debts in advance, refinanced some of its credit facilities 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 flows. 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 issue 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 its fund raising via export financing (export prepayments) in two tranches, in Euros and U.S. dollars 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, with the first validation in March 2026, which may result in an 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\$550,240 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 ten international banks.

Notes to the parent company and consolidated financial statements at December 31, 2025

All amounts in thousands of reais unless otherwise stated

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

(d) Capital reduction in the investee CBA Itapissuma

On 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 financial statements and summary of accounting policies

2.1 Basis of presentation

(a) Parent company and consolidated financial statements

The parent company and consolidated financial statements for the year ended December 31, 2025 (“Annual Information”) have been prepared and presented in accordance with accounting practices adopted in Brazil, including the pronouncements, interpretations and guidance issued by the Brazilian Accounting Pronouncements Committee (CPC), the Brazilian corporate legislation and the rules issued by the Brazilian Securities and Exchange Commission (CVM), and also in accordance with the International Financial Reporting Standards (IFRS® Accounting Standards) issued by the International Accounting Standards Board (IASB), including the interpretations issued by the IFRS Interpretations Committee (IFRIC® Interpretations) and by its predecessor body, the Standing Interpretations Committee (SIC® Interpretations). The Annual Information discloses all (and only) the applicable significant information related to the financial statements, which is consistent with the information utilized by management in the performance of its duties.

The preparation of the parent company and consolidated financial statements considered historical cost as the basis of value, which in the case of certain financial assets and liabilities, including derivative instruments, was measured at fair value.

The accounting policies applied to the financial statements are consistent with those adopted and disclosed in the financial statements for previous years. The accounting policies of subsidiaries and associates are adjusted to ensure consistency with the policies adopted by the Company.

The accounting policies that are significant and relevant to an understanding of the financial statements have been included in the respective notes, with a summary of the basis of recognition and measurement used by the Company.

The financial statements require the use of certain critical accounting estimates and also the exercise of judgment by the Company’s management in the process of applying its accounting practices. The areas that require a higher level of judgment and are more complex, as well as the areas in which assumptions and estimates are more significant, are disclosed in Note 4.

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

Notes to the parent company and consolidated financial statements at December 31, 2025 All amounts in thousands of reais unless otherwise stated

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

The Company's Board of Directors approved the issue of these parent company and consolidated financial statements on March 4, 2026.

(c) Statement of Value Added as of December 31, 2024

In accordance with CVM Resolution 199/2024 regarding the completion of the Statement of Value Added, the Company restated the Statement of Value Added for the year ended December 31, 2024. The reclassifications, with both positive and negative effects, did not change the Company's results, equity, cash flows, or other ratios in the context of the parent company and consolidated financial statements, affecting only the presentation of the Statement of Value Added.

Therefore, some items were reclassified or had their recognition criteria for the presentation of the Statement of Value Added changed, and the main reclassifications are described below:

(i) Reclassification of taxes on purchases of inputs, from the "Taxes and contributions" group to the "Raw materials and other production inputs" line in the amount of R\$1,378,324;

(ii) Reclassification of the "Materials, third-party services and others" line to the "Other operating income, net" line in the amount of R\$289,871;

(iii) Income and Expense from Derivative Financial Instruments reclassified between the Value Added Received through Transfers and Remuneration of Third-party Capital groups in the amount of R\$252,601;

(iv) The Company also changed its accounting policy for presentation of "Assets constructed for own use" in order to improve its disclosures, and is presenting this account in the parent company and consolidated financial statements, which now include assets that have as characteristics the construction with own resources, such as furnaces of the furnace rooms and certain projects that, after entry into operation, are classified in the "Machinery, equipment, and facilities" class in property, plant and equipment.

Notes to the parent company and consolidated financial statements at December 31, 2025

All amounts in thousands of reais unless otherwise stated

	Parent company 2024			Consolidated 2024		
	As previously presented	Reclassifications	2024 (Restated)	As previously presented	Reclassifications	2024 (Restated)
Revenue						
Sales of products and services (excluding sales returns and rebates)	8,233,997		8,233,997	9,680,869	(12,997)	9,667,872
Other operating income, net	(101,713)	440,540	338,827	(122,852)	429,785	306,933
Reversal for impairment of trade receivables	11,579	(8,389)	3,190	11,341	(8,389)	2,952
Assets constructed by the Company for its own use		244,805	244,805		244,805	244,805
	<u>8,143,863</u>	<u>676,956</u>	<u>8,820,819</u>	<u>9,569,358</u>	<u>653,204</u>	<u>10,222,562</u>
Inputs purchased from third parties						
Raw materials and other production inputs	(4,145,427)	(1,926,370)	(6,071,797)	(4,893,850)	(2,298,959)	(7,192,809)
Materials, third-party services and others	(749,978)	313,035	(436,943)	(859,599)	397,921	(461,678)
Reversal of (provision for) impairment of assets	35,419	(99,343)	(63,924)	(10,388)	(99,343)	(109,731)
	<u>(4,859,986)</u>	<u>(1,712,678)</u>	<u>(6,572,664)</u>	<u>(5,763,837)</u>	<u>(2,000,381)</u>	<u>(7,764,218)</u>
Gross value added	<u>3,283,877</u>	<u>(1,035,722)</u>	<u>2,248,155</u>	<u>3,805,521</u>	<u>(1,347,177)</u>	<u>2,458,344</u>
Depreciation, amortization and depletion	(567,433)		(567,433)	(643,335)		(643,335)
Net value added produced	<u>2,716,444</u>	<u>(1,035,722)</u>	<u>1,680,722</u>	<u>3,162,186</u>	<u>(1,347,177)</u>	<u>1,815,009</u>
Value added received through transfers						
Equity in the results of investees	(70,681)		(70,681)	129,219		129,219
Finance income and foreign exchange gains	241,968	220,299	462,267	263,880	252,601	516,481
Rental income		6,987	6,987		6,990	6,990
	<u>171,287</u>	<u>227,286</u>	<u>398,573</u>	<u>393,099</u>	<u>259,591</u>	<u>652,690</u>
Distribution of value added	<u>2,887,731</u>	<u>(808,436)</u>	<u>2,079,295</u>	<u>3,555,285</u>	<u>(1,087,586)</u>	<u>2,467,699</u>

Companhia Brasileira de Alumínio



Notes to the parent company and consolidated financial statements at December 31, 2025

All amounts in thousands of reais unless otherwise stated

	Parent company 2024			Consolidated 2024		
	As previously presented	Reclassifications	2024 (Restated)	As previously presented	Reclassifications	2024 (Restated)
Distribution of value added						
Personnel and social charges						
Direct remuneration	594,304	33,350	627,654	671,579	35,983	707,562
Benefits	169,366	(8,657)	160,709	192,729	(10,056)	182,673
Governance Severance Indemnity Fund for Employees	36,587		36,587	41,895		41,895
	800,257	24,693	824,950	906,203	25,927	932,130
Taxes and contributions						
Federal	517,546	(607,806)	(90,260)	780,593	(768,732)	11,861
State	469,270	(435,349)	33,921	602,653	(584,971)	17,682
Municipal	3,244		3,244	4,534		4,534
	990,060	(1,043,155)	(53,095)	1,387,780	(1,353,703)	34,077
Remuneration of third-party capital						
Finance costs and foreign exchange losses	1,227,482	200,078	1,427,560	1,282,313	230,242	1,512,555
Capitalized interest		6,805	6,805		6,805	6,805
Rentals and leases	50,603	3,143	53,746	51,878	3,143	55,021
	1,278,085	210,026	1,488,111	1,334,191	240,190	1,574,381
Remuneration of owned capital						
Non-controlling interests				51,407		51,407
Dividends - non-controlling interests				56,375		56,375
Loss for the year	(180,671)		(180,671)	(180,671)		(180,671)
	(180,671)		(180,671)	(72,889)		(72,889)
Total value added distributed	2,887,731	(808,436)	2,079,295	3,555,285	(1,087,586)	2,467,699

Notes to the parent company and consolidated financial statements at December 31, 2025

All amounts in thousands of reais unless otherwise stated

2.2 Consolidation

The Company consolidates all entities over which it exercises control, i.e. when it is exposed to or has rights to variable returns on the basis of its involvement with the investee and its ability to manage the investee's core activities. The subsidiaries included in the consolidation are described in Note 2.2(c).

(a) Subsidiaries

Transactions, balances and unrealized gains on intercompany transactions are eliminated. Unrealized losses are also eliminated, unless the transaction provides evidence of impairment of the asset being transferred. Upon acquisition, the accounting policies of subsidiaries have been changed where necessary, to ensure consistency with the policies adopted by the Company.

(b) Associate and joint operations

Investments in associates are accounted for using the equity method and are initially recognized at cost. The Company's investments in its associates include goodwill identified upon acquisition, net of any accumulated impairment loss.

Joint operations are recorded in the financial statements so as to represent the Company's contractual rights and obligations. Accordingly, assets, liabilities, revenues and expenses related to the Company's interests in joint operations are accounted for individually in the financial statements.

Gains and losses resulting from the dilution of interests in associated companies are recognized in the statement of operations.

(c) Main companies included in the consolidated financial statements

Main consolidated companies	Percentage of voting capital		Headquarters	Main activities
	2025	2024		
Subsidiaries				
Alux do Brasil Indústria e Comércio Ltda.	100.00	100.00	São Paulo	Production of aluminum and its alloys in primary forms
CBA Energia Participações S.A.	100.00	100.00	Curitiba	Participation in energy generation companies
CBA Itapissuma Ltda.	100.00	100.00	São Paulo	Production of aluminum laminates
CBA Machadinho Geração de Energia Ltda.	100.00	100.00	São Paulo	Participation in energy generation companies
L.C.G.S.P.E. Empreendimentos e Participações Ltda.	100.00	100.00	São Paulo	Electrical installation and maintenance
Metalex Ltda.	100.00	100.00	São Paulo	Production of aluminum and its alloys in primary forms
Mineração Macedo Ltda.	100.00	100.00	Niquelândia	Nickel ore extraction
Joint operation				
Baesa - Energética Barra Grande S.A.	15.00	15.00	Santa Catarina	Energy generation
Exclusive financial application funds				
Fundo de Investimento Master Multimercado - Crédito Privado	100.00	100.00	Brazil	Management of financial resources
Main unconsolidated companies				
	Percentage of voting capital		Headquarters	Main activities
	2025	2024		
Associates				
Campos Novos Energia S.A. - Enercan	25.44	25.44	Santa Catarina	Energy generation

Notes to the parent company and consolidated financial statements at December 31, 2025

All amounts in thousands of reais unless otherwise stated

2.3 Foreign currency translation

(a) Functional currency and presentation currency

The Company's functional currency is the Brazilian Real (R\$).

(b) Transactions and balances

Foreign-currency operations are translated into R\$. The exchange rates prevailing on the transaction or valuation dates are used for remeasured items. Exchange gains and losses resulting from the settlement of these transactions and from the translation at the exchange rates prevailing at the end of the year for cash assets and liabilities denominated in foreign currency are recognized in the statement of operations as "Net exchange variations".

3 New standards, accounting interpretations and legislation

3.1 Standards, accounting interpretations and legislation adopted

The Company and its subsidiaries analyzed the amendments to accounting standards that came into force from January 1, 2024 to December 31, 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 following new and amended standards and interpretations when they come into force:

- (i) CBPS 01 and CBPS 02 – Sustainability disclosures issued by the Brazilian Sustainability Pronouncements Committee, effective for annual reporting periods beginning on or after January 1, 2026;
- (ii) IFRS 18 – Presentation and Disclosure in Financial Statements, effective for annual reporting periods beginning on or after January 1, 2027;
- (iii) Amendments to IFRS 7 and IFRS 9 – Contracts Referencing Nature-dependent Electricity 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, especially regarding consumption taxation, with the gradual replacement of current taxes with a new dual VAT. The transition will begin in 2026, in phases, with full implementation planned for 2033.

4 Critical accounting estimates and judgments

The main estimates and assumptions applied by management include, among others, the determination of the economic useful life of assets, the assumptions of future aluminum prices (LME), the discount rates used in decommissioning, the recoverability of tax credits, and the measurement of provisions. Changes in these assumptions can result in material impacts on the Company's results and financial position.

Notes to the parent company and consolidated financial statements at December 31, 2025

All amounts in thousands of reais unless otherwise stated

Accounting estimates will seldom equal the related actual results. The estimates and assumptions that present a significant risk of causing relevant adjustments to the carrying amounts of assets and liabilities are as follows:

- (i) Provision for inventory losses (Note 14);
- (ii) Analysis of impairment of taxes (Notes 15 and 24(b));
- (iii) Fair value (MtM) of energy surplus (Note 17);
- (iv) Useful life of property, plant and equipment and intangible assets with finite useful lives (Notes 19 and 20);
- (v) Analysis of impairment of non-financial assets (Notes 19 and 20);
- (vi) Future obligations discounted to present value (Note 26);
- (vii) Present value of the obligation under lease agreements (Note 21);
- (viii) Recognition and measurement of provisions (Note 25);
- (ix) Fair value of financial instruments (Note 29.2).

5 Segment information

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

Aluminum

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

Energy

Comprises the purchase and sale of energy on the market.

Others

This segment comprises Legado Verdes do Cerrado, a sustainable development reserve and the Nickel unit with suspended activities, 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. The chief operating decision-maker, responsible for allocating resources and assessing the performance of the operating segments, is the Executive Board, which is also responsible for making the Company's strategic decisions.

The Company uses adjusted Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) as an indicator of its operational performance, although this supplementary information is not defined by Brazilian and international accounting standards. EBITDA represents the Company's operating cash generation, that is, it indicates the Company's ability to generate cash from its operating assets, consisting of profit (or loss) plus/minus finance results, plus income tax and social contribution, plus depreciation, amortization and depletion. Adjusted EBITDA is calculated considering EBITDA, less the result of equity interests, plus dividends received from non-consolidated investees and plus/minus exceptional non-cash items.

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

Notes to the parent company and consolidated financial statements at December 31, 2025
All amounts in thousands of reais unless otherwise stated

	2025				
	Aluminum	Energy	Others	Eliminations (i)	Consolidated
Net revenues from goods sold and services rendered	8,382,900	487,188	24,525	(105,816)	8,788,797
Cost of goods sold and services rendered	(7,497,171)	(610,939)	(44,889)	105,816	(8,047,183)
Gross profit (loss)	885,729	(123,751)	(20,364)		741,614
Selling expenses	(51,308)		(465)		(51,773)
General and administrative expenses	(440,561)	(881)	(19,433)		(460,875)
Other operating income (expenses), net	(65,634)	281,180	575		216,121
Operating profit (loss)	328,226	156,548	(39,687)		445,087
Depreciation, amortization and depletion (Note 6)	752,935		5,300		758,235
Other additions (exclusions) and exceptional items	157,518	(235,906)	(14,190)		(92,578)
Energy futures contracts (Note 17) and energy derivatives (Note 29.2 (d) (i))		(385,994)			(385,994)
Dividends received (cash effects) from unconsolidated companies		150,088			150,088
Reversal of provision for impairment of other assets and nickel assets (Note 8)	(15)		(29,233)		(29,248)
Realization of operating hedge accounting reserve (Note 5.1)	163,543				163,543
Constitution (reversal) of provision for impairment of assets (Note 7)	(6,010)		15,043		9,033
Adjusted EBITDA	1,238,679	(79,358)	(48,577)		1,110,744
EBITDA margin	14.78%	(16.29%)	(198.07%)		12.64%

	2024				
	Aluminum	Energy	Others	Eliminations (i)	Consolidated
Net revenues from goods sold and services rendered	7,939,063	310,947	20,148	(96,509)	8,173,649
Cost of goods sold and services rendered	(6,804,523)	(557,386)	(48,660)	96,509	(7,314,060)
Gross profit (loss)	1,134,540	(246,439)	(28,512)		859,589
Selling expenses	(42,555)		(196)		(42,751)
General and administrative expenses	(409,868)	(1,415)	(16,614)		(427,897)
Other operating income (expenses), net	222,968	143,746	(225,106)		141,608
Operating profit (loss)	905,085	(104,108)	(270,428)		530,549
Depreciation, amortization and depletion (Note 6)	638,781		4,554		643,335
Other additions (exclusions) and exceptional items	(326,045)	273,172	259,292		206,419
Energy futures contracts (Note 17) and energy derivatives (Note 29.2 (d) (i))		115,452			115,452
Dividends received (cash effects) from unconsolidated companies		157,720			157,720
Remeasurement of decommissioning liability (Note 8)	(48,233)				(48,233)
Provision for impairment of other assets (Note 8)			99,343		99,343
Gain on sale of investments	(128,251)				(128,251)
Provision for impairment of assets	(149,561)		159,949		10,388
Adjusted EBITDA	1,217,821	169,064	(6,582)		1,380,303
EBITDA margin	15.34%	54.37%	(32.67%)		16.89%

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

Notes to the parent company and consolidated financial statements at December 31, 2025 All amounts in thousands of reais unless otherwise stated

5.1 Net revenue from goods sold and services rendered

Accounting policy

Revenue is recognized when control of the good or service is transferred to the customer. As CBA's sales are subject to different modes of transport, revenue can be recognized when the product is made available at the port of shipment, loaded onto the ship, at the port of unloading or delivered to the customer's warehouse, for example.

Identification of performance obligations and deadline for satisfying performance obligations

Some of the Company's aluminum sales contracts include two distinct performance obligations: i) a promise to supply goods to its customers, which is satisfied when control of such goods is transferred to the end customer; and ii) a promise to provide freight services to its customers, which is satisfied when the freight service is contracted by the customer and the product is delivered to the agreed destination.

To determine whether performance obligations have been satisfied at a given time, the Company considers the following: whether it has a present right to payment for the asset; whether the customer has legal title to the asset; whether the Company has transferred physical possession of the asset; and whether the customer has the significant risks and rewards of ownership of the asset.

The Company recognizes revenue when: (i) there is a contract or agreement between a customer and the Company which creates enforceable rights and obligations; (ii) the performance obligation in the contract is identifiable and includes a promise to transfer products or services to a customer; (iii) the transaction price, i.e. the amount of consideration defined in the contract, can be reliably measured and can be allocated to each performance obligation; (iv) this transaction price can be allocated to each performance obligation based on the stand-alone selling price for each distinct product or service promised in the contract; (v) when it has satisfied the performance obligations by transferring the product or service to the customer, which occurs at the time when the customer obtains control over that service or product.

The prices of the products traded by the Company are based on the quotation per ton of aluminum on the London Metal Exchange (LME). Any price fluctuations depend on various external factors, such as the world demand and production capacity, and the market strategies of the major producers.

Energy sales contracts are made in the unregulated and regulated markets in Brazil and are fully registered with the Electric Energy Trade Chamber (CCEE), which is responsible for enabling the purchase and sale of electricity and settlement of the entire national integrated system (SIN).

Revenue is presented net of value added tax, returns, rebates and discounts, and after eliminating sales between the consolidated companies.

Notes to the parent company and consolidated financial statements at December 31, 2025
All amounts in thousands of reais unless otherwise stated

(a) Revenue reconciliation

(i) Net revenue reconciliation

	Parent company		Consolidated	
	2025	2024	2025	2024
Gross revenue	9,337,396	8,292,628	10,811,942	9,746,267
Taxes on sales	(1,308,080)	(1,176,999)	(1,666,453)	(1,494,223)
Returns and rebates	(158,308)	(58,631)	(193,150)	(78,395)
Realization of operating hedge accounting reserve (i)	(163,543)		(163,542)	
Net revenue	7,707,465	7,056,998	8,788,797	8,173,649

- (i) During 2025, reclassifications of R\$163,543 were made from operating hedge accounting reserve, from other comprehensive results to profit or loss, as set out in the accounting policy for financial instruments. These reclassifications resulted from the execution of hedge contracts linked to sales revenue (hedged items), the details of which are presented in Note 29.2 (a), including the instruments used, hedged risks and measurement criteria.

(ii) Reconciliation of net revenue by product

	Parent company			Total
	Aluminum	Energy	Others	
				2025
Primary aluminum	4,505,108			4,505,108
Processed aluminum	2,254,654			2,254,654
Other aluminum products and services	760,808			760,808
Realization of operating hedge accounting reserve (Note 5.1 (a)(i))	(163,543)			(163,543)
Energy		325,913		325,913
Other			24,525	24,525
Net revenue from goods sold and services rendered	7,357,027	325,913	24,525	7,707,465
				2024
Primary aluminum	3,933,721			3,933,721
Processed aluminum	1,967,446			1,967,446
Other aluminum products and services	954,553			954,553
Energy		181,130		181,130
Others			20,148	20,148
Net revenue from goods sold and services rendered	6,855,720	181,130	20,148	7,056,998

Notes to the parent company and consolidated financial statements at December 31, 2025
All amounts in thousands of reais unless otherwise stated

	Consolidated				
	2025				
	Aluminum	Energy	Others	Eliminations	Total
Primary aluminum	4,505,108				4,505,108
Processed aluminum	3,216,076				3,216,076
Recycling	857,410				857,410
Other aluminum products and services	727,015				727,015
Eliminations between aluminum segments	(759,166)				(759,166)
Realization of operating hedge accounting reserve (Note 5.1 (a)(i))	(163,543)				(163,543)
Energy (i)		487,188		(105,816)	381,372
Others			24,525		24,525
Net revenue from goods sold and services rendered	8,382,900	487,188	24,525	(105,816)	8,788,797
	Consolidated				
	2024				
	Aluminum	Energy	Others	Eliminations	Total
Primary aluminum	3,933,721				3,933,721
Processed aluminum	2,836,001				2,836,001
Recycling	780,994				780,994
Other aluminum products and services	956,800				956,800
Eliminations between aluminum segments	(568,453)				(568,453)
Energy (ii)		310,947		(96,509)	214,438
Others			20,148		20,148
Net revenue from goods sold and services rendered	7,939,063	310,947	20,148	(96,509)	8,173,649

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

In order to better 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 these products are manufactured at the Alumínio plant;
- b) Downstream products: covers products of 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 Metalex and Alux, the tolling activities (converting customer scrap into finished product) at the Alumínio plant, sales of domestic and international scrap and aluminum sludge;
- d) Other aluminum products and services: covers sales of alumina and processing. The sales of alumina and hydrate are surpluses in the Company's production chain, more precisely, the Aluminum operation. Bauxite and alumina are raw materials for the production of aluminum;
- e) Eliminations: covers purchases and sales between companies in the aluminum segment.

Notes to the parent company and consolidated financial statements at December 31, 2025
All amounts in thousands of reais unless otherwise stated

(b) Information about geographies

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

(i) Net revenue by destination country

	Parent company		Consolidated	
	2025	2024	2025	2024
Brazil	6,721,465	6,132,495	7,766,105	7,182,715
Netherlands	246,861	29,540	246,861	29,540
Canada	157,236	423,433	157,601	431,560
United States	162,130	261,606	165,008	271,224
Mexico	114,873	21,183	114,873	21,183
Uruguay	81,109	75,047	81,109	75,047
Belgium	45,233	22,822	45,233	22,822
Germany	40,046	32,601	42,814	44,940
Spain	38,498	5,409	38,498	5,409
Paraguay	11,732	6,287	11,792	6,974
United Kingdom	11,626	2,214	13,252	2,214
Argentina	9,523	1,811	35,879	35,542
Colombia	8,002	14,852	9,009	15,958
Others	59,131	27,698	60,763	28,521
	<u>7,707,465</u>	<u>7,056,998</u>	<u>8,788,797</u>	<u>8,173,649</u>

5.2 Capital management

The Company's objectives in managing its capital are to safeguard its ability to consistently offer returns to shareholders and benefits to other stakeholders, while maintaining an optimal capital structure.

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

	Note	Consolidated	
		2025	2024
Borrowing and debentures	22 (a)	4,275,530	4,629,378
Lease liabilities	21 (b)	219,399	183,726
Cash and cash equivalents	11	(1,268,235)	(1,141,965)
Financial investments	12	(109,244)	(385,122)
Derivative financial instruments, net	29.2 (d)	181,072	627,383
Net debt (A)		<u>3,298,522</u>	<u>3,913,400</u>
Adjusted EBITDA for the twelve-month period ended December 31 (B)		1,110,744	1,380,303
Gearing ratio (A/B)		<u>2.97</u>	<u>2.84</u>

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6 Breakdown of expenses by nature

				Parent company
				2025
	Cost of goods sold and services rendered	Selling expenses	General and administrative expenses	Total
Raw materials, inputs and consumables	(4,908,735)	(1,033)	(2,128)	(4,911,896)
Employee benefit expenses	(775,595)	(27,652)	(222,591)	(1,025,838)
Depreciation, amortization and depletion	(647,424)	(147)	(26,910)	(674,481)
Third-party services	(324,075)	(5,545)	(122,502)	(452,122)
Transportation expenses	(101,342)			(101,342)
Maintenance and upkeep	(239,405)	(3)	(804)	(240,212)
Provision for impairment of trade receivables		(8,471)		(8,471)
Other expenses	(89,615)	(4,996)	(38,696)	(133,307)
	<u>(7,086,191)</u>	<u>(47,847)</u>	<u>(413,631)</u>	<u>(7,547,669)</u>

				Parent company
				2024
	Cost of goods sold and services rendered	Selling expenses	General and administrative expenses	Total
Raw materials, inputs and consumables	(4,304,712)	(1,802)	(1,555)	(4,308,069)
Employee benefit expenses	(690,719)	(25,962)	(212,112)	(928,793)
Depreciation, amortization and depletion	(559,206)	(27)	(8,200)	(567,433)
Third-party services	(325,518)	(3,967)	(135,727)	(465,212)
Transportation expenses	(73,635)			(73,635)
Maintenance and upkeep	(220,666)	(96)	(646)	(221,408)
Reversal for impairment of trade receivables		3,190		3,190
Other expenses	(138,586)	(7,944)	(30,826)	(177,356)
	<u>(6,313,042)</u>	<u>(36,608)</u>	<u>(389,066)</u>	<u>(6,738,716)</u>

				Consolidated
				2025
	Cost of goods sold and services rendered	Selling expenses	General and administrative expenses	Total
Raw materials, inputs and consumables	(5,580,108)	(1,033)	(3,281)	(5,584,422)
Employee benefit expenses	(890,741)	(27,898)	(241,846)	(1,160,485)
Depreciation, amortization and depletion	(725,935)	(147)	(32,153)	(758,235)
Third-party services	(338,527)	(5,545)	(138,768)	(482,840)
Transportation expenses	(139,201)			(139,201)
Maintenance and upkeep	(272,343)	(3)	(992)	(273,338)
Provision for impairment of trade receivables		(7,903)		(7,903)
Other expenses	(100,328)	(9,244)	(43,835)	(153,407)
	<u>(8,047,183)</u>	<u>(51,773)</u>	<u>(460,875)</u>	<u>(8,559,831)</u>

				Consolidated
				2024
	Cost of goods sold and services rendered	Selling expenses	General and administrative expenses	Total
Raw materials, inputs and consumables	(5,013,942)	(1,802)	(2,104)	(5,017,848)
Employee benefit expenses	(799,390)	(26,234)	(227,756)	(1,053,380)
Depreciation, amortization and depletion	(630,176)	(27)	(13,132)	(643,335)
Third-party services	(336,203)	(3,967)	(148,599)	(488,769)
Transportation expenses	(112,953)			(112,953)
Maintenance and upkeep	(254,555)	(96)	(723)	(255,374)
Reversal for impairment of trade receivables		2,952		2,952
Other expenses	(166,841)	(13,577)	(35,583)	(216,001)
	<u>(7,314,060)</u>	<u>(42,751)</u>	<u>(427,897)</u>	<u>(7,784,708)</u>

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7 Employee benefit expenses

	Parent company		Consolidated	
	2025	2024	2025	2024
Direct remuneration	541,689	511,144	609,525	577,265
Payroll charges	259,571	225,110	294,886	256,304
Benefits	184,249	155,952	209,670	177,916
Governance Severance Indemnity Fund for Employees (FGTS)	40,329	36,587	46,404	41,895
	<u>1,025,838</u>	<u>928,793</u>	<u>1,160,485</u>	<u>1,053,380</u>

(a) Defined contribution plan

The Company and its subsidiaries sponsor private pension plans that are administered by the Senator José Ermírio de Moraes Foundation (FUNSEJEM), a private, non-profit pension fund, which is available to all employees of the Votorantim Group. The fund's regulations establish that the employees' contributions to FUNSEJEM are based on their remuneration. Contributions from employees who earn less than the limits established by the regulations are defined as up to 1.5% of their monthly remuneration. For employees whose remuneration exceeds the limits, the defined contribution is up to 6% of their monthly remuneration.

Voluntary contributions can also be made to FUNSEJEM. After the contributions have been made to the plan, no additional payment by the Company is required. The Company's contributions to FUNSEJEM during the years ended December 31, 2025 and 2024 totaled R\$7,456 and R\$5,897, respectively.

(b) Employee profit sharing

The Company set up provisions for the expenses related to employee profit sharing, which are calculated based on qualitative and quantitative targets established by management, and recorded as "employee benefits", within direct remuneration.

8 Other operating income, net

	Parent company		Consolidated	
	2025	2024	2025	2024
Energy futures contracts (Note 17)	293,890	159,221	293,890	159,221
Taxes recoverable on previous periods' credits	50,572	37,502	59,210	38,528
(Provision) reversal for impairment of other assets (nickel business) (i)	29,498	(99,343)	29,248	(99,343)
(Provision) reversal for impairment of assets	5,394	35,419	(9,033)	123,715
Gain (loss) on the sale of fixed assets	(34,588)	7,046	(34,107)	(7,799)
Expenditure on projects not eligible for capitalization	(70,489)	(36,246)	(70,981)	(36,387)
(Constitution) reversal of judicial provisions, net	(40,570)	(36,745)	(41,947)	(38,035)
Remeasurement of decommissioning liability		48,233		48,233
Provision for impairment of the Niquelândia Unit (ii)				(134,103)
Gain on sale of investments - Alunorte and Santa Cruz		128,251		128,251
Other operating income (expenses), net	<u>304</u>	<u>(21,338)</u>	<u>(10,159)</u>	<u>(40,673)</u>
	<u>234,011</u>	<u>222,000</u>	<u>216,121</u>	<u>141,608</u>

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

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9 Net finance results

Accounting policy

This category consists of interest on borrowings and financial investments, monetary variance and various discounts that are recognized in the statement of operations for the year on an accruals basis. Finance income from financial assets measured at amortized cost is recorded according to the time elapsed since the transactions, using the effective interest rate.

	Parent company		Consolidated	
	2025	2024	2025	2024
Finance income				
Gains on financial investments	79,557	104,400	116,427	134,103
Inflation adjustments of assets	88,196	57,656	88,838	59,468
Financial instruments - amortized cost (i)	26,520		26,520	
Interest on transactions with related parties	4,903	4,667	6,193	5,853
Interest on trade receivables	2,697	12,667	3,368	12,958
Other finance income	2,004	14,171	2,847	14,786
	<u>203,877</u>	<u>193,561</u>	<u>244,193</u>	<u>227,168</u>
Finance costs				
Interest on borrowing and debentures (Note 22(c))	(376,882)	(375,109)	(378,523)	(376,547)
Capitalization of interest on borrowing	4,486	16,601	4,488	16,601
Financial instruments - amortized cost (i)	(56,750)		(56,750)	
Changes in contractual flows (Note 22 (c))	51,878	10,500	51,878	10,500
Discounts paid on receivables assignment transactions	(51,865)	(40,434)	(73,160)	(54,705)
Inflation adjustments to judicial provisions	(79,323)	(64,281)	(79,454)	(64,512)
Adjustment to present value	(54,621)	(52,684)	(66,989)	(62,493)
Interest and inflation adjustments - UBP	(31,919)	(50,291)	(37,954)	(59,540)
Interest on transactions with related parties	(7,023)	(6,814)	(8,527)	(8,464)
Other finance costs	(46,714)	(79,569)	(58,813)	(87,782)
	<u>(648,733)</u>	<u>(642,081)</u>	<u>(703,804)</u>	<u>(686,942)</u>
Gains (losses) on derivative financial instruments (Note 29.2)	164,863	(238,452)	181,728	(270,752)
Foreign exchange gains (losses), net	52,046	(298,542)	52,107	(287,907)
	<u>(227,947)</u>	<u>(985,514)</u>	<u>(225,776)</u>	<u>(1,018,433)</u>

- (i) This refers to the financial effects of the corporate operation with Casa dos Ventos, including inflation adjustment using the IPCA and present value adjustments on the financial asset (classified as “Other assets” – at amortized cost) and on the contractual liability, recorded under “Other liabilities”, as set out in the Shareholders’ Agreement. These effects result from the measurement at amortized cost of the financial instruments related to the acquisition of equity interest, as described in Note 1.1 (a).

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10 Credit quality of financial assets

The local and global ratings were obtained from ratings agencies (Standard & Poor's, Moody's and Fitch Ratings) For reporting purposes we used the classifications established in the Financial Policies (Note 29.1 (b)).

	Parent company						Consolidated					
	2025			2024			2025			2024		
	Local rating	Global rating	Total	Local rating	Global rating	Total	Local rating	Global rating	Total	Local rating	Global rating	Total
Cash and cash equivalents												
AAA	582,572	240,039	822,611	459,819		459,819	845,157	240,039	1,085,196	739,260		739,260
A+		139,212	139,212		280,230	280,230		170,286	170,286		324,994	324,994
AA-		12,736	12,736	9,670	68,012	77,682		12,736	12,736	9,670	68,012	77,682
No rating and others	12		12	12		12	17		17	29		29
	582,584	391,987	974,571	469,501	348,242	817,743	845,174	423,061	1,268,235	748,959	393,006	1,141,965
Financial investments												
AAA	69,576		69,576	345,987		345,987	106,438		106,438	385,058		385,058
AA+							2,806		2,806			
No rating and others				64		64				64		64
	69,576		69,576	346,051		346,051	109,244		109,244	385,122		385,122
Derivative financial instruments												
AAA	363,922		363,922	163,454		163,454	363,922		363,922	163,454		163,454
AA	11,159		11,159				11,159		11,159			
AA+							25,591		25,591	15,171		15,171
A+		145,667	145,667					145,667	145,667			
	375,081	145,667	520,748	163,454		163,454	400,672	145,667	546,339	178,625		178,625
	1,027,241	537,654	1,564,895	979,006	348,242	1,327,248	1,355,090	568,728	1,923,818	1,312,706	393,006	1,705,712

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11 Cash and cash equivalents

Accounting policy

Cash and cash equivalents include cash, bank deposits and other highly liquid short-term investments which are readily convertible into a known amount of cash, and which are subject to a low risk of change in value.

	Parent company		Consolidated	
	2025	2024	2025	2024
Local currency				
Bank Deposit Certificates (CDBs)	313,609	103,243	478,059	358,332
Repurchase agreements - Government securities	268,471	52,366	361,568	74,676
Repurchase agreements - Private securities		17,137		17,137
Cash and banks	505	3,935	5,547	5,995
	<u>582,585</u>	<u>176,681</u>	<u>845,174</u>	<u>456,140</u>
Foreign currency				
Cash and banks	379,250	573,050	410,325	617,813
Time deposits	12,736	68,012	12,736	68,012
	<u>391,986</u>	<u>641,062</u>	<u>423,061</u>	<u>685,825</u>
	<u>974,571</u>	<u>817,743</u>	<u>1,268,235</u>	<u>1,141,965</u>

At December 31, 2025, CDBs and reverse repurchase securities yielded average rates of 101.05% p.a. and 99.63 % p.a. in local currency, respectively (December 31, 2024: 93.88% p.a. and 96.63% p.a., respectively) of the variations in the Interbank Deposit Certificate (CDI) rate in foreign currency, while the interest-earning account abroad yielded 4.06% p.a. (December 31, 2024: 4.27% p.a.), and time deposits yielded 4.34% p.a. (December 31, 2024: 4.51% p.a.). The credit risk rating of the bank counterparties is presented in Note 10.

12 Financial investments

Accounting policy

Securities are classified as financial investments when they do not qualify as cash and cash equivalents and/or when they are held for investment purposes based on the specified allocation of the funds.

	Parent company		Consolidated	
	2025	2024	2025	2024
Local currency				
Financial Treasury Bills (LFTs)	41,247	207,627	47,312	229,629
National Treasury Notes - NTNs	23,258		23,258	
Repurchase agreements - Government securities	5,071	138,360	5,071	138,360
Bank Deposit Certificates - CDBs			33,603	17,069
Others		64		64
	<u>69,576</u>	<u>346,051</u>	<u>109,244</u>	<u>385,122</u>
Current	17,489	346,051	57,157	385,122
Non-current	52,087		52,087	
	<u>69,576</u>	<u>346,051</u>	<u>109,244</u>	<u>385,122</u>

Investments are mainly comprised of government or financial institution securities with average yields of 96.02% p.a. (December 31, 2024: 97.91% p.a.) of the CDI rate. The credit risk rating of the banking counterparties is presented in Note 10.

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13 Trade receivables

Accounting policy

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method, less a provision for expected credit losses.

The provision for expected credit losses is calculated at an amount which is considered adequate to cover probable losses arising on the collection of accounts receivable. The Company uses each customer's payment profile to determine their risk ratings. A provision matrix was compiled for each class of risk based on the historical data on accounts not received and payment times, which apply to all accounts receivable.

(a) Breakdown

				Parent company			
				2025	2024		
Note	Breakdown	Expected	Total	Breakdown	Expected	Total	
	Trade receivables - local	440,679	(17,578)	423,101	352,435	(9,107)	343,328
	Trade receivables - foreign	135,507	(9,084)	126,423	65,100	(9,084)	56,016
16	Related parties	54,620		54,620	56,252		56,252
		<u>630,806</u>	<u>(26,662)</u>	<u>604,144</u>	<u>473,787</u>	<u>(18,191)</u>	<u>455,596</u>

				Consolidated			
				2025	2024		
Note	Breakdown	Expected	Total	Breakdown	Expected	Total	
	Trade receivables - local	510,954	(20,264)	490,690	431,169	(12,361)	418,808
	Trade receivables - foreign	143,430	(9,084)	134,346	76,556	(9,084)	67,472
16	Related parties	7,189		7,189	7,255		7,255
		<u>661,573</u>	<u>(29,348)</u>	<u>632,225</u>	<u>514,980</u>	<u>(21,445)</u>	<u>493,535</u>

(b) Changes in expected credit losses

The expected credit losses are recorded at an amount considered sufficient to cover probable realization of losses. The accounting policy used to estimate the losses requires an individual analysis of the invoices of defaulting customers and of the collection measures adopted by the relevant department.

		Parent company		Consolidated	
		2025	2024	2025	2024
	At the beginning of the year	(18,191)	(21,381)	(21,445)	(24,397)
	Provisions	(9,485)	(9,796)	(9,681)	(10,527)
	Reversals	1,014	12,986	1,778	13,479
	At the end of the year	<u>(26,662)</u>	<u>(18,191)</u>	<u>(29,348)</u>	<u>(21,445)</u>

The provision for expected credit losses was recorded in the statement of operations for the year. The amounts charged to this provision are usually written off when the respective debts are not expected to be recovered.

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(c) Aging

	Parent company		Consolidated	
	2025	2024	2025	2024
Falling due	531,732	441,266	558,654	480,039
Up to 3 months past due	58,269	10,555	57,891	12,310
From 3 to 6 months past due	11,495	32	11,992	188
Over 6 months past due (i)	29,310	21,934	33,036	22,443
	<u>630,806</u>	<u>473,787</u>	<u>661,573</u>	<u>514,980</u>

- (i) At December 31, 2025, the amount of R\$ 22,181 (December 31, 2024: R\$ 22,181) related to trade receivables secured by chattel mortgages and R\$ 6,053 (December 31, 2024: R\$ 6,812) related to trade receivables secured by Standby Letter.

(d) Information on major customers

At December 31, 2025, the Company had one customer accounting for 11.75% of the total net revenue of the aluminum operating segment. At December 31, 2024, the Company had one customer accounting for 10.06% of the total net revenue of the aluminum operating segment.

14 Inventory

Accounting policy

Stated at the lower of cost and net realizable value. The cost is determined by the weighted average cost method. The cost of finished products and products in process consists of raw materials, direct labor and other direct costs, as well as indirect production costs (based on normal operating capacity).

The net realizable value of inventory is the estimated selling price in the ordinary course of business, less the costs necessary to make the sale. Imports in progress are stated at the accrued cost of each import operation.

(a) Breakdown

	Parent company		Consolidated	
	2025	2024	2025	2024
Finished products	362,664	498,151	444,706	575,665
Semi-finished products	878,620	877,426	996,445	988,276
Raw materials	163,295	181,847	299,704	296,042
Auxiliary and consumable materials	253,733	233,545	285,813	287,939
Imports in transit	63,179	55,385	65,216	58,918
Others	898	327	2,524	341
Estimated loss (i)	(26,270)	(25,441)	(48,305)	(44,584)
	<u>1,696,119</u>	<u>1,821,240</u>	<u>2,046,103</u>	<u>2,162,597</u>

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

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15 Taxes recoverable

Accounting policy

Taxes recoverable are recorded when the Company has a legal right to recover them, are presented net of estimated losses of tax credits, and the recoverability of the balances is reviewed annually by the Company.

Taxes recoverable represent tax rights that will be realized by offsetting against future obligations deriving from the Company's operations or from the possible sale of part of the credits. The Company continually reviews its capacity to realize these assets and, where necessary, provisions are made to assure that these assets are recorded at their market value.

	Parent company		Consolidated	
	2025	2024	2025	2024
State Value-added Tax (ICMS)	502,755	568,861	546,190	612,538
Social Contribution on Revenue (COFINS)	103,172	133,503	113,501	140,760
Income Tax and Social Contribution (IRPJ and CSLL)	54,239	41,218	82,685	53,014
ICMS on property, plant and equipment	31,626	41,653	37,515	43,980
Social Integration Program (PIS)	20,541	27,713	23,138	29,176
Others	24,438	7,351	25,994	13,835
	<u>736,771</u>	<u>820,299</u>	<u>829,023</u>	<u>893,303</u>
Current	169,881	193,182	225,922	247,779
Non-current	566,890	627,117	603,101	645,524
	<u>736,771</u>	<u>820,299</u>	<u>829,023</u>	<u>893,303</u>

16 Related parties

Accounting policy

Transactions with related parties are conducted by the Company under strictly commutative conditions, according to the usual market prices and conditions and, therefore, do not generate any inappropriate benefit for the counterparties or losses for the Company. The Company enters into contracts with related parties during the normal course of its business (parents, subsidiaries, associates, companies under common control and shareholders), related to purchases and sales of products and services, asset leasing, and sales of raw materials and services.

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Parent company											
	Type of relationship	Assets		Liabilities		Sales of products and services		Purchases of products, services and others		Net finance results	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Commercial transactions - customers and suppliers											
Votorantim S.A. (i)	Parent company		451	7,963	5,168	912	2,383	(51,896)	(48,420)		
CBA Itapissuma Ltda.	Subsidiary	2,740	3,489	3,487	4,779	84,219	76,818	(114,748)	(31,399)		
CBA Energia Participações S.A.	Subsidiary			10,062	8,594			(109,040)	(106,251)		
Metalex Ltda.	Subsidiary	43,474	43,968	780	2,783	391,589	360,924	(62,595)	(48,631)		
Alux do Brasil Indústria e Comércio Ltda.	Subsidiary	1,118	1,987	3,950	80	93,547	63,735	(11,763)	(11,227)		
TGR Subholding 3 S.A.	Related parties							(14,691)			
Campos Novos Energia S.A. - Enercan (ii)	Associate			48,661	42,259			(293,933)	(239,856)		
Alunorte Alumina do Norte do Brasil S.A. (iii)	Related parties		36						(387,842)		
Auren Comercializadora de Energia Ltda.	Related parties	7,113	5,871	39,336	63,959	82,512	85,470	(459,176)	(425,453)		
Votorantim Cimentos S.A.	Related parties	35	16			47,987	39,575	(6)	(7,252)		
Ventos de São Crispim I Energias Renováveis S.A.	Related parties			2,934	2,804			(35,077)	(33,247)		
Ventos de Santo Antero Energias Renováveis S.A.	Related parties			2,762	2,640			(33,023)	(31,177)		
Ventos de Santo Alderico Energias Renováveis S.A.	Related parties			2,336	2,232			(27,928)	(26,400)		
Other commercial transactions - customers and suppliers (iv)	Related parties	140	434	8,367	10,416	2,193	811	(24,767)	(25,833)		
Total		54,620	56,252	130,638	145,714	702,959	629,716	(1,238,643)	(1,422,988)		
Dividends											
Votorantim S.A. (i)	Parent company			19,719							
CBA Energia Participações S.A.	Subsidiary	8,425									
L.C.G.S.P.E. Empreendimentos e Participações Ltda.	Subsidiary	22	792								
Total		8,447	792	19,719							
Other assets and liabilities											
Auren Energia S.A. (v)	Related parties	45,193	43,634	30,531	39,893			(14,361)	(12,950)	(925)	(1,155)
Votorantim S.A. (i)	Parent company			22,217	18,421					(1,194)	(992)
Others	Related parties			3,220	3,317			(22,842)	(21,808)		844
Energy futures contracts											
Auren Comercializadora de Energia Ltda. (vi)	Related parties			250,021	550,965						
Derivative financial instruments											
Banco Votorantim S.A. (vii)	Related parties			31,200	45,516					13,411	(36,685)
Total		45,193	43,634	337,189	658,112			(37,203)	(34,758)	11,292	(37,988)

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All amounts in thousands of reais unless otherwise stated

										Consolidated	
	Type of relationship	Assets		Liabilities		Sales of products and services		Purchases of products, services and others		Net finance results	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Commercial transactions - customers and suppliers											
Votorantim S.A. (i)	Parent company		451	8,336	5,427	912	2,383	(55,817)	(50,803)		
Campos Novos Energia S.A. - Enercan (ii)	Associate			50,384	43,754			(312,450)	(239,856)		
Alunorte Alumina do Norte do Brasil S.A. (iii)	Related parties		36						(387,842)		
Auren Comercializadora de Energia Ltda.	Related parties	7,113	6,319	42,465	67,173	90,096	68,236	(496,106)	(463,393)		
Votorantim Cimentos S.A.	Related parties	35	16			47,987	39,575	(6)	(7,252)		
TGR Subholding 3 S.A.	Related parties							(14,691)			
Ventos de São Crispim I Energias Renováveis S.A.	Related parties			2,934	2,804			(35,077)	(33,247)		
Ventos de Santo Antero Energias Renováveis S.A.	Related parties			2,762	2,640			(33,023)	(31,177)		
Ventos de Santo Alderico Energias Renováveis S.A.	Related parties			2,336	2,232			(27,928)	(26,400)		
Ventos de Santo Apolinário Energias Renováveis S.A.	Related parties							(31,922)	(30,138)		
Other commercial transactions - customers and suppliers (iv)	Related parties	41	433	8,368	10,416	1,447	811	(24,921)	(25,847)		
Total		7,189	7,255	117,585	134,446	140,442	111,005	(1,031,941)	(1,295,955)		
Dividends											
Votorantim S.A. (i)	Parent company			19,719							
Campos Novos Energia S.A. - Enercan	Associate	10,496	10,840								
Auren Energia S.A.	Related parties			18,536							
Total		10,496	10,840	38,255							
Other assets and liabilities											
Auren Energia S.A. (v)	Related parties	57,072	55,115	38,759	50,608			(18,133)	(16,371)	(1,137)	(1,619)
Banco Votorantim S.A.	Related parties	2,806									
Votorantim S.A. (i)	Parent company			22,276	18,421					(1,197)	(992)
Others	Related parties			3,220	3,315			(24,372)	(21,809)		6,894
Energy futures contracts											
Auren Comercializadora de Energia Ltda. (vi)	Related parties			250,021	550,965						
Derivative financial instruments											
Banco Votorantim S.A. (vii)	Related parties	25,591	15,171	31,200	45,517					30,276	(75,035)
Total		85,469	70,286	345,476	668,826			(42,505)	(38,180)	27,942	(70,752)

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- (i) 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;
- (ii) Relates to the energy purchase agreement entered into by the Company and Enercan on March 24, 2021, effective until May 28, 2035;
- (iii) Alunorte Alumina do Norte do Brasil S.A. is no longer a related party since December 31, 2024;
- (iv) 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;
- (v) 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's ownership interest held in Ventos de Santo Isidoro, accounted for as financial instruments at amortized cost and classified as non-current assets and liabilities;
- (vi) 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 17;
- (vii) Relates to derivative financial instruments contracted with Banco Votorantim S.A., as detailed in Note 29.2.

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(a) Management compensation

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

	Consolidated	
	2025	2024
Short-term compensation (i)		
Salary or management fees	15,562	15,185
Direct or indirect benefits	968	1,004
Variable compensation	7,683	7,035
	24,213	23,224
Long-term compensation (ii)		
Long-term incentives	16,277	10,301
	40,490	33,525

The Statutory Executive Board compensation includes:

(i) Short-term compensation:

- Salaries and fees, vacation pay and 13th month's salary;
- Direct and indirect benefits: medical assistance, meal vouchers, food vouchers, life insurance and private pension plans;
- Variable compensation: profit sharing and bonuses.

(ii) Long-term compensation:

- Long-term incentives (ILP).

(b) Company debts, guaranteed by related parties

Categories	Guarantor	2025	2024
BNDES	VSA	143,809	163,242

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(c) Dividends payable

	Companhia Brasileira de Alumínio		Auren Energia S.A.		Votorantim S.A. (parent company)		Non-controlling interests		Eliminations		Balance payable	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Parent company												
Companhia Brasileira de Alumínio												
Minimum mandatory dividends					19,719		9,028				28,747	
Total					19,719		9,028				28,747	
Consolidated												
CBA Energia Participações S.A.												
Previous balance payable		2,779		6,114					(2,779)			6,114
Additional dividends approved	13,382	23,962	29,437	52,717				(13,382)	(23,962)	29,437	52,717	
Interim dividends approved	38,170	25,625	83,975	56,375				(38,170)	(25,625)	83,975	56,375	
Interest on equity		6,641		14,609					(6,641)			14,609
Paid	(43,127)	(59,007)	(94,876)	(129,815)				43,127	59,007	(94,876)	(129,815)	
Total	8,425	8,425	18,536	18,536	19,719		9,028		(8,425)		47,283	

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All amounts in thousands of reais unless otherwise stated

(d) Dividends receivable

	Parent company									Consolidated			
	2025									2025			
Investees	Opening balance	Additional dividends approved	Interim dividends approved	Interest on equity	Minimum mandatory dividends	Total approved	Withholding income tax (IRRF) on interest on equity	Received	Total	Total approved	Received	Eliminations	Total
CBA Energia Participações S.A.		13,382	38,170			51,552		(43,127)	8,425			(8,425)	
Alux do Brasil Indústria e Comércio Ltda.		22,486				22,486		(22,486)					
L.C.G.S.P.E. Empreendimentos e Participações Ltda.	792	(792)			22	(770)			22			(22)	
Total	792	35,076	38,170		22	73,268		(65,613)	8,447			(8,447)	
Campos Novos Energia S.A. - Enercan	10,840									149,744	(150,088)		10,496
Total	10,840									149,744	(150,088)		10,496

	Parent company									Consolidated			
	2024									2024			
Investees	Opening balance	Additional dividends approved	Interim dividends approved	Interest on equity	Minimum mandatory dividends	Total approved	Withholding income tax (IRRF) on interest on equity	Received	Total	Total approved	Received	Eliminations	Total
CBA Energia Participações S.A.	2,779	23,962	25,625	7,813		57,400	(1,172)	(59,007)					
Alux do Brasil Indústria e Comércio Ltda.		18,673		7,060		25,733	(1,060)	(24,673)					
CBA Machadinho	141	(141)				(141)							
L.C.G.S.P.E. Empreendimentos e Participações Ltda.	198	3,748				3,748		(3,154)	792			(792)	
Total	3,118	46,242	25,625	14,873		86,740	(2,232)	(86,834)	792			(792)	
Baesa - Energética Barra Grande S.A.	4,050										(4,050)		
Campos Novos Energia S.A. - Enercan										168,560	(157,720)		10,840
Total	4,050									168,560	(161,770)		10,840

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17 Energy futures contracts

Accounting policy

Given the different energy sources and the different price composition of these sources, the Company carries out a process of "stacking" energy volumes, with the aim of allocating them to meet the demand of the furnace rooms.

In the stacking method, the composition of the energy balance prioritizes energy sources in the following order: self-generation connected directly to the plant, generation from plants in consortium within the SIN, and energy purchase agreements.

In this way, the Company prioritizes the use of energy with greater control, progressing sequentially to market contracts.

The Company is authorized to market energy in both the free market and the regulated market.

A portion of these transactions took the form of contracts for the receipt or delivery of energy for internal use, in accordance with the latter's production demands, and are not therefore classified as financial instruments.

Another portion of these transactions consists of sales of surplus energy not used in the production process. These transactions take place in an active market and meet the criteria for recording as financial instruments, due to the fact that they are settled in energy and readily convertible into cash. These contracts are accounted for as derivatives and are recognized in the Company's balance sheet at fair value, recorded under "Other operating expenses" (Note 8).

The fair values of these derivatives are estimated partly based on price quotes in active markets, as long as such market data exists, and partly through the use of assessment techniques, which take into account: (i) the prices established in the purchase and sale operations; (ii) the risk margin on the supply; and (iii) the projected market price during the period of availability. Whenever the fair value upon the initial recognition of these contracts differs from the transaction price, a loss or gain on the fair value is recognized in the statement of operations for the year.

During the year ended December 31, 2025, marking-to-market of energy contracts resulted in a reduction of liabilities and a corresponding increase in Other operating income, net of R\$275,417 (at December 31, 2024: R\$46,268) mainly due to the reduction in volume, due to forecasts of an unfavorable wet period in the coming years, and the increase in energy prices, based on the DCIDE curve (indicators of future prices). Both factors, of a distinct nature, impacted the mark-to-market of forward contracts, accounted for as a gain in "Other operating income, net" (Note 8), presented below:

Notes to the parent company and consolidated financial statements at December 31, 2025
All amounts in thousands of reais unless otherwise stated

	Parent company and Consolidated	
	2025	2024
Liabilities		
Current	81,009	113,388
Non-current	176,066	437,577
	<u>257,075</u>	<u>550,965</u>
	Parent and Consolidated	
	2025	2024
Statement of operations - Other operating income, net		
Realization	18,473	112,953
Mark-to-market of energy contracts	275,417	46,268
	<u>293,890</u>	<u>159,221</u>

18 Investments

Accounting policies

The Company's investments in associate, subsidiaries and joint operations are recorded using the equity method.

An associate is an entity over which the Company, directly or indirectly, has significant influence over, but not control or joint control of, the financial and operating policies.

A joint venture is an arrangement under which the Company has joint control over the entity and is entitled to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. The assets, liabilities, revenues and expenses related to investees interests in joint operations are therefore recorded individually in the financial statements.

Investments in associates are accounted for using the equity method and recognized initially at cost, which includes costs and the goodwill identified on the acquisition, net of any accumulated impairment losses.

Following initial recognition, the financial statements include the Company's share of the profit or loss and other comprehensive results of equity-accounted investees, until the date on which significant influence or joint control ceases. Investments in subsidiaries are accounted for using the equity method in the Company's parent company financial statements.

The Company tests its investments in subsidiaries for impairment annually. The process of estimating these amounts involves the use of assumptions, judgments and estimates regarding future cash flows that represent the Company's best estimates.

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Notes to the parent company and consolidated financial statements at December 31, 2025

All amounts in thousands of reais unless otherwise stated

(a) Breakdown

	Parent company							
	Information on investees at December 31, 2025				Equity results		Balance	
	Equity	Profit (loss) for the year	Total ownership interest (%)	Percentage of voting interest (%)	2025	2024	2025	2024
Investments valued using the equity method								
Subsidiaries								
Alux do Brasil Indústria e Comércio Ltda.	102,656	29,931	100.00	100.00	29,931	22,486	102,655	95,211
CBA Energia Participações S.A.	325,425	158,274	33.33	100.00	49,461	49,124	102,804	104,895
CBA Itapissuma Ltda.	600,936	53,014	100.00	100.00	53,014	23,709	600,936	657,921
CBA Machadinho Geração de Energia Ltda.	9,157	252	100.00	100.00	252	(13,291)	9,157	8,905
L.C.G.S.P.E. Empreendimentos e Participações Ltda.	1,061	43	100.00	100.00	43	(256)	1,061	247
Metalex Ltda.	137,155	(4,524)	100.00	100.00	(4,524)	(22,923)	137,155	141,679
Santa Cruz Geração de Energia S.A.						(277)		
Mineração Macedo Ltda.	(163,089)	(39,784)	100.00	100.00	(39,784)	(183,488)	(163,089)	(145,805)
Investments valued at cost								
Other investments							44	44
Revaluation surplus								
Alux do Brasil Indústria e Comércio Ltda.					(7,588)	(1,891)	18,843	26,431
CBA Itapissuma Ltda. (i)					(7,560)	56,274	156,099	163,660
Metalex Ltda.					(148)	(148)	7,517	7,665
Goodwill								
Alux do Brasil Indústria e Comércio Ltda.							48,459	48,459
Metalex Ltda.							49,430	49,430
Total					<u>73,097</u>	<u>(70,681)</u>	<u>1,071,071</u>	<u>1,158,742</u>
Investment – assets							1,234,160	1,304,547
Payables to investees (liabilities)							(163,089)	(145,805)
Total							<u>1,071,071</u>	<u>1,158,742</u>

- (i) As a result of the annual impairment testing of the CGUs, in 2024, the Company reversed the impairment recorded relating to the revaluation surplus of the subsidiary's assets, in the amount of R\$96,740, resulting in a net positive equity method effect related to the revaluation surplus.

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Notes to the parent company and consolidated financial statements at December 31, 2025

All amounts in thousands of reais unless otherwise stated

	Consolidated							
	Information on investees at December 31, 2025				Equity results		Balance	
	Equity	Profit for the year	Total ownership interest (%)	Percentage of voting interest (%)	2025	2024	2025	2024
Investments valued using the equity method								
Associates								
Campos Novos Energia S.A. - Enercan	706,505	525,036	25.44	25.44	133,562	129,173	179,725	195,907
CSC - Central de Serviços Compartilhados S.A.					158	46	356	278
Investments valued at cost								
Other investments							44	44
Goodwill								
Campos Novos Energia S.A. - Enercan							41,562	41,562
Total					<u>133,720</u>	<u>129,219</u>	<u>221,687</u>	<u>237,791</u>

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(b) Information on investees

See below the summarized financial information of the principal associates, subsidiaries and joint ventures in the years ended December 31, 2025 and 2024:

		2025								
	Percentage of total participation	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Net revenues	Operating costs and expenses	Finance results	Profit (loss) for the year
Subsidiaries										
Alux do Brasil Indústria e Comércio Ltda.	100.00	92,863	38,201	27,811	597	102,656	334,739	(305,755)	947	29,931
CBA Energia Participações S.A.	33.33	79,963	298,221	52,759		325,425	157,112	(2,422)	3,584	158,274
CBA Itapissuma Ltda.	100.00	573,411	349,405	309,011	12,959	600,936	959,029	(921,076)	15,061	53,014
CBA Machadinho Geração de Energia Ltda.	100.00	9,751	21	615		9,157	(10)	(899)	1,161	252
L.C.G.S.P.E. Empreendimentos e Participações Ltda.	100.00	1,086		25		1,061		(40)	83	43
Metalex Ltda.	100.00	73,778	177,351	73,719	40,255	137,155	491,177	(494,067)	(1,634)	(4,524)
Mineração Macedo Ltda.	100.00	8,799		3,969	167,919	(163,089)	287	(28,163)	(11,908)	(39,784)
Joint operation										
Baesa - Energética Barra Grande S.A.	15.00	11,522	138,910	16,485	76,628	57,319	40,361	(38,862)	(5,124)	(3,625)
Associate										
Campos Novos Energia S.A. - Enercan	25.44	430,370	800,499	329,921	194,443	706,505	1,109,405	(603,753)	19,384	525,036
		2024								
	Percentage of total participation	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Net revenues	Operating costs and expenses	Finance results	Profit (loss) for the year
Subsidiaries										
Alux do Brasil Indústria e Comércio Ltda.	100.00	95,291	21,242	21,007	315	95,211	297,168	(276,848)	2,167	22,486
CBA Energia Participações S.A.	33.33	32,288	308,776	8,949		332,115	117,245	36,406	3,254	156,905
CBA Itapissuma Ltda.	100.00	642,413	252,765	219,990	17,266	657,921	888,242	(850,117)	(14,416)	23,709
CBA Machadinho Geração de Energia Ltda.	100.00	9,405	21	521		8,905	7,235	(21,062)	535	(13,291)
L.C.G.S.P.E. Empreendimentos e Participações Ltda.	100.00	1,042		795		247		(372)	117	(256)
Metalex Ltda.	100.00	90,092	177,663	81,347	44,729	141,679	463,475	(480,468)	(5,930)	(22,923)
Mineração Macedo Ltda.	100.00	1,107	6	2,887	144,030	(145,804)	22	(173,927)	(9,583)	(183,488)
Santa Cruz Geração de Energia S.A. (Note 1.1 (d))								(305)	28	(277)
Joint operation										
Baesa - Energética Barra Grande S.A.	15.00	12,873	150,856	15,161	83,873	64,694	39,221	(36,836)	(9,090)	(6,704)
Associate										
Campos Novos Energia S.A. - Enercan	25.44	394,561	885,725	302,397	207,771	770,118	1,051,407	(556,620)	12,993	507,780

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(c) Changes in investments

	Parent company		Consolidated	
	2025	2024	2025	2024
At the beginning of the year	1,158,742	1,279,925	237,791	277,133
Equity in the results of investees	73,097	(70,681)	133,720	129,219
Capital reduction in investees	(110,000)	(2,148)		
Capital increase in investees	22,500	38,382		
Dividends approved	(73,268)	(86,740)	(149,824)	(168,559)
Others		4		(2)
At the end of the year	1,071,071	1,158,742	221,687	237,791

19 Property, plant and equipment

Accounting policy

Each property, plant and equipment item is stated at its historical purchase or construction cost less depreciation. The historical cost also includes finance costs related to the acquisition or construction of qualifying assets.

Subsequent costs are included in an asset's carrying amount, or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will exist, and when the cost of the item can be measured reliably.

All other repairs and maintenance are charged to the statement of operations during the financial period in which they are incurred. The cost of major refurbishments is included in the carrying value of the asset when the future economic benefits exceed the performance initially expected for the existing asset. Refurbishment expenses are depreciated over the remaining useful life of the related asset.

With the exception of land, which is not depreciated, the depreciation of other assets is calculated using the straight-line method to reduce their costs to their residual values over their estimated useful lives. The useful lives and residual values are reviewed annually, and adjusted if appropriate.

The carrying amount of an asset is immediately written down to its recoverable amount when the carrying amount is greater than the estimated recoverable amount, in accordance with the criteria that the Company uses to determine the recoverable amount.

Gains and losses on disposal are determined by comparing the sales amounts with the carrying amounts, and are recognized within "Other operating income (expenses), net" (Note 8) in the statement of operations.

19.1 Impairment of non-financial assets

The carrying amount of an asset is immediately written down to its recoverable amount when the carrying amount is greater than the estimated recoverable amount, in accordance with the criteria used by the Company and its subsidiaries to determine the recoverable amount.

For impairment testing purposes, assets are grouped at the lowest level for which there is a separately identifiable cash flow (i.e. the CGU level).

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The process of estimating the recoverable amount involves the use of assumptions, judgments and projections of future cash flow. These calculations use cash flow projections based on financial and operating budgets, considering the future effects of the reform of taxes on consumption.

Main assumptions used in impairment testing

The recoverable amounts of each CGU were determined based on the value-in-use method, which represents an economic assessment using the discounted cash flow method, on a perpetual basis, where future revenues and expenses arising from the use of fixed assets and intangible assets over their useful life were estimated. In addition, a pre-tax discount rate is applied to the discounted cash flow.

The Company identified long-term metal prices, the discount rate and the US dollar exchange rate as the main assumptions used to determine the recoverable amounts, due to the material impact that such assumptions can have on the recoverable amount. These assumptions involve significant judgments and, therefore, are subject to uncertainties. Long-term metal prices and the US dollar exchange rate can be affected by changes in the macroeconomic environment, impacting revenue and margin projections, while variations in the assumptions used to determine the discount rate can impact the recoverable amount. The assumptions, judgments, and estimates represent the best assessment of the Company.

The sales price is estimated using two main components: (i) the price of aluminum (with reference to the LME) projected by the Company using econometric models and based on market consensus, and (ii) a premium based on international market references and commercial estimates which reflect the specific products, customers and the competitive scenario of each market segment.

The estimated cash flow is adjusted to its present value using a discount rate for the weighted average cost of capital, which is estimated in accordance with the principles of the CAPM (Capital Asset Pricing Model), applying market assumptions regarding the risk-free rate, average market return, the historical volatility of share prices of comparable companies and market inflation rates.

Main assumptions	2025	2024
Average long-term metal price (USD/t)	2,649	2,540
Discount rate per year (CGU Primary)	15.34%	14.06%
Discount rate per year (CGU Transformed)	11.92%	10.32%
Discount rate per year (CGUs Recycling)	11.92%	10.32%

For all CGUs there were no indicators that their carrying amounts exceeded the recoverable amount of their assets on December 31, 2025. Therefore, no impairment loss was recognized for the CGUs in the year.

Sensitivity analysis

The Company performed a sensitivity analysis considering an increase or decrease of 0.5% in the average discount rate of the Primary and Recycling CGUs, to which goodwill is allocated. In all sensitivity scenarios, the recoverable amount exceeded the carrying amount of the CGUs.

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19.2 Asset Retirement Obligation (ARO)

The Company is subject to regulations that require the retirement of its assets and restoration of the areas impacted by its operations to their original condition upon termination of those operations. The asset retirement cost, equivalent to the present value of the obligation (or liability), is capitalized as part of the carrying amount of the underlying asset and depreciated over its useful life. The Company considers accounting estimates related to the costs of terminating the mining activities and restoring the degraded areas as a critical accounting estimate, since they involve various assumptions such as discount rates, inflation rates and the useful lives of the assets.

These estimates are reviewed annually by the Company. Estimates related to asset decommissioning are subject to significant revisions, especially due to regulatory changes, changes in mine and dam depletion schedules, variations in restoration costs, and updates of discount rate and inflation rate assumptions. These factors may result in significant adjustments to liabilities and the carrying amounts of corresponding assets. The discount rates used at December 31, 2025, are between 7.93% and 10.10% p.a., and at December 31, 2024, they were between 7.83% and 9.40% p.a.

19.3 Interest capitalization

The interest to be capitalized is determined based on the borrowing (liabilities) accounts and interest expense accounts (profit or loss). The interest for the month is divided by the average balance of each borrowing, giving the percentage used to allocate the interest for the period to projects in progress considered in Note 22 (c).

Companhia Brasileira de Alumínio



Notes to the parent company and consolidated financial statements at December 31, 2025

All amounts in thousands of reais unless otherwise stated

(a) Breakdown and changes

	Parent company 2025									
	Land and improvements	Buildings and construction	Machinery, equipment and facilities	Reservoir, dams and pipelines	Vehicles	Furniture and fixtures	Construction in progress	Asset retirement obligation	Others	Total
Net balance at the beginning of the year	145,639	1,402,515	2,742,863	196,121	20,885	6,225	895,714	80,019	8,788	5,498,769
Additions	151	4,775	36,433		79	539	736,414	15,046	2,447	795,884
Write-offs	(159)	(121)	(30,690)	(46)	(102)	(9)	(28,802)		(3,392)	(63,321)
(Provision) reversal for impairment of assets		1,043	15,394				26	(11,069)		5,394
Depreciation	(2,821)	(62,409)	(444,835)	(8,990)	(12,960)	(907)		(11,192)	(4,431)	(548,545)
Cash flow reassessment due to decommissioning of assets								24,115		24,115
Change in fair value									(152)	(152)
Transfers	8,040	61,854	475,468	20,540	20,565	216	(668,379)	11,163	(2,160)	(72,693)
At the end of the year	150,850	1,407,657	2,794,633	207,625	28,467	6,064	934,973	108,082	1,100	5,639,451
Cost	174,356	2,699,661	7,608,440	370,026	127,450	31,623	934,973	303,848	234,968	12,485,345
Accumulated depreciation and impairment	(23,506)	(1,292,004)	(4,813,807)	(162,401)	(98,983)	(25,559)		(195,766)	(233,868)	(6,845,894)
Net balance at the end of the year	150,850	1,407,657	2,794,633	207,625	28,467	6,064	934,973	108,082	1,100	5,639,451
Average annual depreciation rates - %	4	3	5	2	19	4		2		

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All amounts in thousands of reais unless otherwise stated

	Parent company									
	2024									
	Land and improvements	Buildings and construction	Machinery, equipment and facilities	Reservoir, dams and pipelines	Vehicles	Furniture and fixtures	Construction in progress	Asset retirement obligation	Others	Total
Net balance at the beginning of the year	147,980	1,284,203	2,442,402	188,128	18,850	6,422	1,019,723	103,513	8,998	5,220,219
Additions	2,218	2,797	12	4,857		130	791,448	25,517	84	827,063
Write-offs	(3,832)	(5,019)	(5,882)		(1,078)		(18,836)			(34,647)
(Provision) reversal for impairment of assets	368	4,502	(1,973)				1,047	31,475		35,419
Depreciation	(1,499)	(56,490)	(372,792)	(5,770)	(7,457)	(634)		(14,391)	(294)	(459,327)
Cash flow reassessment due to decommissioning of assets								(66,095)		(66,095)
Transfers	404	172,522	681,096	8,906	10,570	307	(897,668)			(23,863)
At the end of the year	145,639	1,402,515	2,742,863	196,121	20,885	6,225	895,714	80,019	8,788	5,498,769
Cost	160,715	2,458,985	7,152,237	349,551	115,976	30,482	895,714	221,538	245,950	11,631,148
Accumulated depreciation	(15,076)	(1,056,470)	(4,409,374)	(153,430)	(95,091)	(24,257)		(141,519)	(237,162)	(6,132,379)
Net balance at the end of the year	145,639	1,402,515	2,742,863	196,121	20,885	6,225	895,714	80,019	8,788	5,498,769
Average annual depreciation rates - %		3	5	2	19	4		2		

Notes to the parent company and consolidated financial statements at December 31, 2025

All amounts in thousands of reais unless otherwise stated

										Consolidated
										2025
	Land and improvements	Buildings and construction	Machinery, equipment and facilities	Reservoir, dams and pipelines	Vehicles	Furniture and fixtures	Construction in progress	Asset retirement obligation	Others	Total
At the beginning of the year										
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
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)
Net balance at the beginning of the year	<u>312,346</u>	<u>1,615,047</u>	<u>3,005,440</u>	<u>196,121</u>	<u>20,885</u>	<u>6,969</u>	<u>1,006,905</u>	<u>80,019</u>	<u>9,650</u>	<u>6,253,382</u>
Additions	204	2,503	42,999		79	724	847,527	15,046	2,447	911,529
Write-offs	(159)	(121)	(30,724)	(46)	(102)	(9)	(28,833)		(3,390)	(63,384)
(Provision) reversal for impairment of assets	(6)	1,041	15,398				(974)	(24,492)		(9,033)
Depreciation	(3,709)	(78,033)	(485,399)	(8,990)	(12,960)	(1,150)		(11,191)	(4,431)	(605,863)
Cash flow reassessment due to decommissioning of assets								37,536		37,536
Change in fair value									(152)	(152)
Transfers	8,589	79,522	560,189	20,540	20,565	1,729	(775,293)	11,163	(2,160)	(75,156)
At the end of the year	<u>317,265</u>	<u>1,619,959</u>	<u>3,107,903</u>	<u>207,625</u>	<u>28,467</u>	<u>8,263</u>	<u>1,049,332</u>	<u>108,081</u>	<u>1,964</u>	<u>6,448,859</u>
Cost	352,232	3,427,437	9,268,632	370,028	129,369	42,643	1,049,332	361,241	268,626	15,269,540
Accumulated depreciation and impairment	(34,967)	(1,807,478)	(6,160,729)	(162,403)	(100,902)	(34,380)		(253,160)	(266,662)	(8,820,681)
Net balance at the end of the year	<u>317,265</u>	<u>1,619,959</u>	<u>3,107,903</u>	<u>207,625</u>	<u>28,467</u>	<u>8,263</u>	<u>1,049,332</u>	<u>108,081</u>	<u>1,964</u>	<u>6,448,859</u>
Average annual depreciation rates - %	4	3	5	2	19	4		2		

Notes to the parent company and consolidated financial statements at December 31, 2025

All amounts in thousands of reais unless otherwise stated

										Consolidated
										2024
	Land and improvements	Buildings and construction	Machinery, equipment and facilities	Reservoir, dams and pipelines	Vehicles	Furniture and fixtures	Construction in progress	Asset retirement obligation	Others	Total
At the beginning of the year										
Cost	335,024	2,578,468	7,354,552	324,123	121,829	38,360	1,169,107	230,642	246,009	12,398,114
Accumulated depreciation	(18,110)	(1,147,798)	(4,670,956)	(135,995)	(101,962)	(31,035)		(127,129)	(237,011)	(6,469,996)
Net balance at the beginning of the year	<u>316,914</u>	<u>1,430,670</u>	<u>2,683,596</u>	<u>188,128</u>	<u>19,867</u>	<u>7,325</u>	<u>1,169,107</u>	<u>103,513</u>	<u>8,998</u>	<u>5,928,118</u>
Additions	2,224	3,101	2,526	4,857		349	812,508	25,563	130	851,258
Write-offs	(7,408)	(5,020)	(5,846)		(1,078)	(4)	(44,737)			(64,093)
(Provision) reversal for impairment of assets	(58)	11,748	(32,014)			(58)	1,047	8,947		(10,388)
Depreciation	(2,338)	(70,711)	(408,824)	(5,770)	(7,508)	(1,027)		(14,391)	(294)	(510,863)
Cash flow reassessment								(52,013)		(52,013)
Reclassifications from (to) assets held for sale	424	49,797	79,038					8,400		137,659
Transfers	2,588	195,462	686,964	8,906	9,604	384	(931,020)		816	(26,296)
At the end of the year	<u>312,346</u>	<u>1,615,047</u>	<u>3,005,440</u>	<u>196,121</u>	<u>20,885</u>	<u>6,969</u>	<u>1,006,905</u>	<u>80,019</u>	<u>9,650</u>	<u>6,253,382</u>
Cost	336,561	2,902,329	8,282,251	349,551	117,894	39,478	1,006,905	221,538	279,602	13,536,109
Accumulated depreciation	(24,215)	(1,287,282)	(5,276,811)	(153,430)	(97,009)	(32,509)		(141,519)	(269,952)	(7,282,727)
Net balance at the end of the year	<u>312,346</u>	<u>1,615,047</u>	<u>3,005,440</u>	<u>196,121</u>	<u>20,885</u>	<u>6,969</u>	<u>1,006,905</u>	<u>80,019</u>	<u>9,650</u>	<u>6,253,382</u>
Average annual depreciation rates - %		3	5	2	19	4		2		

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(b) Construction in progress

The balance is comprised of the following areas and their respective businesses:

	Consolidated	
	2025	2024
Primary		
Furnace Rooms (i)	404,631	431,012
Alumina (ii)	212,480	194,825
Energy	41,495	49,743
Foundry	19,587	19,702
Mining	10,273	62,225
Other primary projects	12,389	40,587
Transformed		
Plastic Transformation (iii)	70,443	24,047
Itapissuma (iv)	62,508	16,547
Other transformed projects	7,678	5,309
Recycling	51,167	94,290
Other projects related to more than one business	156,681	68,618
	<u>1,049,332</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 year. The main projects are as follows:

- (i) Furnace Rooms: “Furnace Room Upgrade” in the amount of R\$125,331, aimed at reducing emissions and increasing energy efficiency; “Paste Room Upgrade” in the amount of R\$77,416, with the objective of increasing the unit’s production capacity; “Reconnection of Furnace Rooms 1 Tanks” in the amount of R\$68,283; “Furnace Renovation” in the amount of R\$59,607; and “Rainwater Drainage Recovery” in the amount of R\$25,454.
- (ii) Alumina: "Liquor Purification" in the amount of R\$131,603, with the objective of increasing the refinery's productivity and its installed capacity; "Dry Waste Disposal" in the amount of R\$34,039, referring to the use of filter presses at the Palmital dam; and "Electrical Adequacy of equipment" in the amount of R\$12,204.
- (iii) Plastic Transformation: "Segregation of Rainwater" in the amount of R\$25,764, with the objective of implementing an exclusive network to increase the reuse of potable water and reduce operating costs; "Increase in Extra Thin Sheet Capacity" in the amount of R\$19,531.
- (iv) Itapissuma: “Increase in Extra Thin Sheet Capacity” in the amount of R\$16,131; “Melting Furnace Refurbishment and Cylinder Bearing Refurbishment” in the amount of R\$8,963, with the objective of reducing operational risks due to structural wear, guaranteeing reliability and continuity of rolling production.

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20 Intangible assets

20.1 Software

Software licenses purchased are capitalized on the basis of their purchase and implementation. These acquisition and implementation costs are amortized over their estimated useful lives of three to ten years.

Costs associated with software maintenance are recognized as expenses when incurred. Development costs that are directly attributable to the projects are recognized as intangible assets when the software is identifiable, exclusive and controlled by the Company, and future economic benefits are probable.

20.2 Goodwill

Goodwill is the positive difference between the amount paid or payable for the acquisition of an entity and the net fair value of the acquired entity's assets and liabilities. Goodwill resulting from acquisitions of subsidiaries is recorded as intangible assets in the consolidated financial statements. Gains and losses on the sale of an entity include the carrying amount of goodwill related to the entity sold.

The Company reviews the net carrying amount of goodwill annually, in order to assess whether there are indications of impairment.

This goodwill is allocated for impairment testing to the Cash Generating Units (CGUs) or groups of CGUs that should benefit from the business combination generating the goodwill, considering the lowest level at which goodwill is monitored by management.

20.3 Rights to natural resources

The costs of acquiring mine exploration and maintenance rights that increase access to ore are capitalized and amortized on a straight-line basis over their useful lives, or, when applicable, based on the mine's depletion.

After the mine goes into production, these expenses are amortized and treated as production costs.

Mineral depletion is calculated based on the projected future extraction, considering the estimated useful lives of the reserves.

20.4 Use of Public Assets - UBP

UBP denotes the amounts established in concession agreements relating to the rights to explore hydro generation potential (onerous concession), contracts for which are signed in the form of a UBP agreement. The agreement is accounted for upon the issue of the operating license, regardless of the disbursement schedule stipulated in the agreement. The initial recording of this liability (obligation) and intangible asset (concession rights) corresponds to the value of the future obligations brought to present value (i.e. the present value of the future payment cash flow).

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The amortization of intangible assets is calculated using the straight-line method over the remaining term of the concession. The financial liability is restated using the index stipulated in the contract, and adjusted to its present value over time, less any payments made.

20.5 Hydrological risk renegotiation

Law 14,052/2020 partially amended Law 13,023/2015 and established new conditions for the renegotiation of the hydrological risk of energy generation, including the feasibility of granting compensation for improper collections in the form of extensions of the generation companies' concessions, up to a limit of seven years. CBA's hydropower plants benefited from this law and the Company made its best estimate of the renegotiated hydrological risk, based on the parameters determined in the regulations of the Brazilian Electricity Regulatory Agency (ANEEL), and recorded in its intangible assets the amounts related to the Salto do Rio Verdinho, Ourinhos, Piraju, Salto Pilão and Sobragi plants.

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(a) Breakdown and changes

	Parent company							
	2025							
	Goodwill	Exploitation rights over natural	Software	Use of public assets - UBP	Hydrological risk renegotiation	Intangible assets in progress	Others	Total
Net balance at the beginning of the year	79,722	137,845	30,459	303,621	124,031		7,245	682,923
Additions			523			9,144		9,667
Amortization and depletion		(12,342)	(13,666)	(18,431)	(9,557)		(6)	(54,002)
Write-offs		(152)				(1,474)		(1,626)
Transfers from property, plant and equipment (i)			61,245			3,236		64,481
At the end of the year	79,722	125,351	78,561	285,190	114,474	10,906	7,239	701,443
Cost	79,722	188,983	138,791	494,070	188,046	10,906	9,216	1,109,734
Accumulated amortization, depletion and impairment		(63,632)	(60,230)	(208,880)	(73,572)		(1,977)	(408,291)
Net balance at the end of the year	79,722	125,351	78,561	285,190	114,474	10,906	7,239	701,443
Average annual amortization and depletion rates - %		3	20	3	3			

	Parent company							
	2024							
	Goodwill	Exploitation rights over natural	Software	Use of public assets - UBP	Hydrological risk renegotiation	Intangible assets in progress	Others	Total
Net balance at the beginning of the year	79,722	138,179	15,656	322,065	141,738		7,904	705,264
Additions			1,071	2,128			1,365	4,564
Write-offs							(1,616)	(1,616)
Amortization and depletion		(4,011)	(6,839)	(20,572)	(17,707)		(23)	(49,152)
Transfers (i)		3,677	20,571				(385)	23,863
At the end of the year	79,722	137,845	30,459	303,621	124,031		7,245	682,923
Cost	79,722	177,103	76,972	494,070	188,047		9,217	1,025,131
Accumulated amortization and depletion		(39,258)	(46,513)	(190,449)	(64,016)		(1,972)	(342,208)
Net balance at the end of the year	79,722	137,845	30,459	303,621	124,031		7,245	682,923
Average annual amortization and depletion rates - %		3	20	3	3			

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All amounts in thousands of reais unless otherwise stated

	Consolidated							
	2025							
	Goodwill	Exploitation rights over natural	Software	Use of public assets - UBP	Hydrological risk renegotiation	Intangible assets in progress	Others	Total
Net balance at the beginning of the year	184,222	137,898	42,970	320,580	158,257		24,218	868,145
Additions			258		117	10,661		11,036
Amortization and depletion		(12,342)	(17,848)	(19,475)	(11,675)		(10,334)	(71,674)
Write-offs		(152)				(1,474)		(1,626)
Transfers from property, plant and equipment (i)			61,861			5,083		66,944
At the end of the year	184,222	125,404	87,241	301,105	146,699	14,270	13,884	872,825
Cost	184,222	204,926	199,877	559,821	228,907	14,270	80,766	1,472,789
Accumulated amortization, depletion and impairment		(79,522)	(112,636)	(258,716)	(82,208)		(66,882)	(599,964)
Net balance at the end of the year	184,222	125,404	87,241	301,105	146,699	14,270	13,884	872,825
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, and "Replacement of the Furnace Rooms 3 system" in the amount of R\$27,378.

	Consolidated							
	2024							
	Goodwill	Exploitation rights over natural	Software	Use of public assets - UBP	Hydrological risk renegotiation	Intangible assets in progress	Others	Total
Net balance at the beginning of the year	184,222	138,178	26,245	340,041	178,077		34,552	901,315
Additions			4,672	2,153			2,100	8,925
Write-offs			(216)				(1,616)	(1,832)
Amortization and depletion		(4,010)	(10,741)	(21,614)	(19,820)		(10,374)	(66,559)
Transfers (i)		3,730	23,010				(444)	26,296
At the end of the year	184,222	137,898	42,970	320,580	158,257		24,218	868,145
Cost	184,222	181,368	135,919	559,821	228,790		80,765	1,370,885
Accumulated amortization and depletion		(43,470)	(92,949)	(239,241)	(70,533)		(56,547)	(502,740)
Net balance at the end of the year	184,222	137,898	42,970	320,580	158,257		24,218	868,145
Average annual amortization and depletion rates - %		3	20	3	3			

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All amounts in thousands of reais unless otherwise stated

(b) Goodwill impairment tests

Indefinite-lived assets such as goodwill are not subject to amortization, and are tested for impairment annually, or whenever there are indications of impairment. The analysis of the recoverability of the carrying amount involves the use of assumptions, judgments and estimates, and the recoverable amount is measured as described in Note 19.1.

As part of the impairment testing procedures, goodwill arising from a business combination is allocated to a CGU or groups of CGUs that should benefit from the related business combination.

Goodwill was recognized in relation to the following investments made by the Company:

	CGU	Parent company		Consolidated	
		2025	2024	2025	2024
Metalex Ltda. (i)	Metalex	49,430	49,430	49,429	49,430
Alux do Brasil Indústria e Comércio Ltda. (i)	Alux	48,459	48,459	48,459	48,458
Salto Pilão Business Consortium	Primary	35,587	35,587	35,587	35,587
Rio Verdinho Energia S.A.	Primary	28,990	28,990	28,990	28,990
Machadinho Energética S.A.	Primary	15,145	15,145	15,145	15,145
Baesa - Energética Barra Grande S.A.	Primary			6,612	6,612
		<u>177,611</u>	<u>177,611</u>	<u>184,222</u>	<u>184,222</u>

- (i) The goodwill of the investees Metalex and Alux in the parent company is allocated to “Investments”, while in the consolidated accounts it is allocated to “Intangible assets”.

During 2025, the results of the impairment testing did not indicate impairment of the goodwill shown in the table above (Note 19.1).

21 Leases

Accounting policy

The Company has controls in place to identify lease contracts, enabling the Company to assess the applicability of the commercial lease standard to each contract signed and, upon signature, records a lease liability that reflects the agreed future payments, against a right-of-use asset. As permitted by the applicable accounting standard, the Company does not consider the following as lease agreements: (i) short-term leases (lower than 12 months); and (ii) contracts with values below USD5 (five thousand US Dollars), equivalent to approximately R\$30. When identifying right-of-use assets within the scope of the contracts identified, the Company also disregards: (i) any variable payment portion; (ii) contracts where the lease asset could not be identified; (iii) contracts under which the Company is not entitled to obtain substantially all of the economic benefits from the use of the asset; and (iv) contracts under which the Company does not have substantial control over the use of the asset. Out-of- scope leases are recorded monthly in the statement of operations for the accrual period during which the leased assets are used.

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The right-of-use asset is amortized monthly over the lease term, defined based on a combination of the noncancellable period of a lease, the term covered by any extension option, the term covered by any termination option, and, above all, the time management intends to remain in each contract (when contracts have automatic renewal clauses).

The liability is adjusted, over the accrual period of the contract, to the present value of the obligation based on the internal interest rate of the contract or the incremental rate, which should reflect the cost to the Company of acquiring debt at terms similar to those set out in the lease contract, including the term, value, collateral and economic environment. The liability is then settled based on the flow of payments made to the lessor. In 2025, the weighted average incremental rate used for the evaluation of the contracts was 14.16% p.a. (2024: 9.53% p.a.).

The right-of-use amortization expense is recorded as part of the cost of goods sold, administrative, selling and other operating expenses, depending on how the lease is used, and the interest expense is settled by restating the present value of the lease liabilities recorded in the finance result.

(a) Right of use

	Parent company			
	2025			
	Buildings and constructions	Vehicles	Machinery and equipment	Total
Net balance at the beginning of the year	4,982	5,956	149,068	160,006
New contracts		12,166	65,441	77,607
Renegotiation of contracts	10,246	2,051	12,183	24,480
Amortization	(10,096)	(15,549)	(46,289)	(71,934)
At the end of the year	5,132	4,624	180,403	190,159
Cost	21,405	89,266	330,273	440,944
Accumulated amortization	(16,273)	(84,642)	(149,870)	(250,785)
At the end of the year	5,132	4,624	180,403	190,159
Average annual amortization rates - %	36	20	13	

	Parent company			
	2024			
	Buildings and constructions	Vehicles	Machinery and equipment	Total
Net balance at the beginning of the year	7,598	48	25,838	33,483
New contracts		24,026	157,557	181,584
Amortization	(2,642)	(18,118)	(38,194)	(58,954)
Renegotiation of contracts	26		3,867	3,893
At the end of the year	4,982	5,956	149,068	160,006
Cost	11,158	75,049	252,650	338,857
Accumulated amortization	(6,176)	(69,093)	(103,582)	(178,851)
At the end of the year	4,982	5,956	149,068	160,006
Average annual amortization rates - %	36	20	13	

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	Consolidated			
	2025			
	Buildings and constructions	Vehicles	Machinery and equipment	Total
Net balance at the beginning of the year	4,982	6,003	160,433	171,418
New contracts	893	12,378	66,353	79,624
Renegotiation of contracts	10,246	2,053	18,122	30,421
Amortization	(10,518)	(15,680)	(54,498)	(80,696)
At the end of the year	5,603	4,754	190,410	200,767
Cost	23,939	89,621	371,757	485,317
Accumulated amortization	(18,336)	(84,867)	(181,347)	(284,550)
At the end of the year	5,603	4,754	190,410	200,767
Average annual amortization rates - %	36	20	17	

	Consolidated			
	2024			
	Buildings and constructions	Vehicles	Machinery and equipment	Total
Net balance at the beginning of the year	7,603	125	40,848	48,576
New contracts		24,026	157,823	181,849
Renegotiation of contracts	26		4,886	4,912
Principal remeasurement			1,994	1,994
Amortization	(2,647)	(18,148)	(45,118)	(65,913)
At the end of the year	4,982	6,003	160,433	171,418
Cost	11,158	75,191	287,281	373,630
Accumulated amortization	(6,176)	(69,188)	(126,848)	(202,212)
At the end of the year	4,982	6,003	160,433	171,418
Average annual amortization rates - %	36	20	17	

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(b) Lease liabilities

	Parent company	
	2025	2024
At the beginning of the year	171,449	32,649
New contracts	77,607	181,584
Settlements	(84,425)	(52,942)
Renegotiation of contracts	24,480	3,893
Adjustments to present value	18,727	6,265
At the end of the year	207,838	171,449
Current	44,488	37,147
Non-current	163,350	134,302
At the end of the year	207,838	171,449

	Consolidated	
	2025	2024
At the beginning of the year	183,726	48,473
New contracts	79,624	181,849
Settlements	(94,309)	(60,484)
Renegotiation of contracts	30,421	6,867
Adjustments to present value	19,937	7,021
At the end of the year	219,399	183,726
Current	50,440	42,391
Non-current	168,959	141,335
At the end of the year	219,399	183,726

- (i) The Company uses railways to transport bauxite from the mines to its plant in Alumínio. In December 2024, it entered into a service agreement with a new railway concessionaire, without any change in the logistics network, for the transportation of bauxite from Barro Alto (Goíás) to Alumínio (São Paulo), in effect until November 30, 2040. This agreement has a lease component related to the obligation to purchase the wagons used for transportation, in the amount of R\$79,860, at December 31, 2025 (December 31, 2024: R\$76,387).

The agreement considers a minimum volume for the transportation of bauxite (take or pay) over the agreement period. The present value of this long-term commitment totals R\$980,706 (December 31, 2024: R\$1,074,812).

(c) Profile

Currency	Parent company	Consolidated
Real		
2026	44,488	50,440
2027	26,726	30,995
2028	19,242	20,582
2029	15,365	15,365
2030	7,368	7,368
2031 onwards	94,649	94,649
Total	207,838	219,399

22 Borrowing and debentures

Accounting policy

Borrowing and debentures are initially recognized at fair value, net of transaction costs incurred, and subsequently carried at amortized cost. Any difference between the proceeds (net of transaction costs) and the total amount payable is recognized in the statement of operations over the period of the borrowing using the effective interest rate method.

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All amounts in thousands of reais unless otherwise stated

(a) Breakdown and fair value

Type	Average interest rate percentages	Parent company							
		Current		Non-current		Total		Fair value	
		2025	2024	2025	2024	2025	2024	2025	2024
Local currency									
BNDES (i)	IPCA + 4.67%	19,343	19,534	121,782	140,703	141,125	160,237	128,606	138,031
Export credit notes (ii)	CDI + 1.39%	850	3,081	903,364	920,850	904,214	923,931	882,231	896,427
Debentures (ii)	CDI + 1.20%	35,693	1,034	526,023	229,453	561,716	230,487	540,404	224,737
FINEP	TJLP - 1.47%	16,010	2,333	93,441	92,944	109,451	95,277	82,223	60,838
		<u>71,896</u>	<u>25,982</u>	<u>1,644,610</u>	<u>1,383,950</u>	<u>1,716,506</u>	<u>1,409,932</u>	<u>1,633,464</u>	<u>1,320,033</u>
Foreign currency									
BNDES	Fixed USD 5.46%	8,887	7,253	119,462	102,839	128,349	110,092	117,857	93,038
Export credit notes	Fixed USD 6.35%	55,274	38,349	1,808,839	2,229,891	1,864,113	2,268,240	1,915,538	2,335,975
Export prepayment (iii) (iv)	SOFR TERM + 1.30% and EURIBOR	(3,484)	41,875	529,616	752,530	526,132	794,405	484,029	779,735
		<u>60,677</u>	<u>87,477</u>	<u>2,457,917</u>	<u>3,085,260</u>	<u>2,518,594</u>	<u>3,172,737</u>	<u>2,517,424</u>	<u>3,208,748</u>
		<u>132,573</u>	<u>113,459</u>	<u>4,102,527</u>	<u>4,469,210</u>	<u>4,235,100</u>	<u>4,582,669</u>	<u>4,150,888</u>	<u>4,528,781</u>
Interest on borrowing		85,137	67,983						
Current portion of long-term borrowing (principal and interest)		47,436	45,476						
		<u>132,573</u>	<u>113,459</u>						

Notes to the parent company and consolidated financial statements at December 31, 2025

All amounts in thousands of reais unless otherwise stated

Type	Average interest rate percentages	Current		Non-current		Total		Consolidated Fair value	
		2025	2024	2025	2024	2025	2024	2025	2024
Local currency									
BNDES (i)	IPCA + 4.67% and fixed BRL 2.11%	21,469	21,661	138,653	159,683	160,122	181,344	140,527	149,629
Export credit notes (ii)	CDI + 1.39%	850	3,081	903,364	920,850	904,214	923,931	882,231	896,427
Debentures (ii)	CDI + 1.20%	35,693	1,034	526,023	229,453	561,716	230,487	540,404	224,737
FINEP	TJLP - 1.47%	16,010	2,333	93,441	92,944	109,451	95,277	82,223	60,838
		<u>74,022</u>	<u>28,109</u>	<u>1,661,481</u>	<u>1,402,930</u>	<u>1,735,503</u>	<u>1,431,039</u>	<u>1,645,385</u>	<u>1,331,631</u>
Foreign currency									
BNDES	Fixed USD 5.46%	10,381	8,956	139,401	126,738	149,782	135,694	137,430	114,763
Export credit notes	Fixed USD 6.35%	55,274	38,349	1,808,839	2,229,891	1,864,113	2,268,240	1,915,538	2,335,975
Export prepayment (iii) (iv)	SOFR TERM + 1.30% and EURIBOR	(3,484)	41,875	529,616	752,530	526,132	794,405	484,029	779,735
		<u>62,171</u>	<u>89,180</u>	<u>2,477,856</u>	<u>3,109,159</u>	<u>2,540,027</u>	<u>3,198,339</u>	<u>2,536,997</u>	<u>3,230,473</u>
		<u>136,193</u>	<u>117,289</u>	<u>4,139,337</u>	<u>4,512,089</u>	<u>4,275,530</u>	<u>4,629,378</u>	<u>4,182,382</u>	<u>4,562,104</u>
Interest on borrowing		85,402	68,298						
Current portion of long-term borrowing (principal and interest)		50,791	48,991						
		<u>136,193</u>	<u>117,289</u>						

- (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) Certain Export Credit Notes and the Debentures are linked to swaps that exchange the CDI floating rate in Reais for a fixed rate in US Dollars;
- (iii) The balance presented in negative refers to funding costs (“fees”), which are amortized on a straight-line basis;
- (iv) The portion in Euro of the export prepayment has a swap that converts the floating Euro rate to a fixed US Dollar rate.

The Company has a revolving credit facility (RCF) in the amount of USD100 million, 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 Certificate
IPCA	Amplified Consumer Prices Index
TJLP	Long-term Interest Rate
USD	United States Dollar
SOFR	Secured Overnight Financing Rate
EURIBOR	Euro Interbank Offered Rate

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(b) Maturity

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

	Parent company									
	2026	2027	2028	2029	2030	2031	2032	2033	2034 onwards	Total
Local currency										
BNDES	19,343	18,921	18,921	15,034	15,034	15,034	15,034	15,034	8,770	141,125
Export credit notes	850	(4,022)	(4,022)	(4,022)	(4,022)	421,221	498,231			904,214
Debentures (i)	35,693	(712)	(712)	(712)	(712)	(712)	529,583			561,716
Development agency - FINEP	16,010	15,793	15,793	15,793	15,793	15,793	14,476			109,451
Total local currency	71,896	29,980	29,980	26,093	26,093	451,336	1,057,324	15,034	8,770	1,716,506
% amortization	4%	2%	2%	2%	2%	26%	62%	1%	1%	100%
Foreign currency										
BNDES	8,887	7,349	7,349	7,349	7,349	7,349	7,349	7,349	68,019	128,349
Export credit notes	55,274	116,824	244,062	345,558	367,746	367,746	366,903			1,864,113
Export prepayment	(3,484)	62,308	29,380	95,235	62,308	62,308	62,308	62,308	93,461	526,132
Total foreign currency	60,677	186,481	280,791	448,142	437,403	437,403	436,560	69,657	161,480	2,518,594
% amortization	2%	7%	11%	18%	17%	17%	17%	3%	6%	100%
Total	132,573	216,461	310,771	474,235	463,496	888,739	1,493,884	84,691	170,250	4,235,100
% amortization	3%	5%	7%	11%	11%	21%	35%	2%	4%	100%

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	Consolidated									
	2026	2027	2028	2029	2030	2031	2032	2033	2034 onwards	Total
Local currency										
BNDES	21,469	21,030	21,030	17,143	17,143	17,143	17,143	17,143	10,878	160,122
Export credit notes	850	(4,022)	(4,022)	(4,022)	(4,022)	421,221	498,231			904,214
Debentures (i)	35,693	(712)	(712)	(712)	(712)	(712)	529,583			561,716
Development agency - FINEP	16,010	15,793	15,793	15,793	15,793	15,793	14,476			109,451
Total local currency	74,022	32,089	32,089	28,202	28,202	453,445	1,059,433	17,143	10,878	1,735,503
% amortization	4%	2%	2%	2%	2%	26%	61%	1%	1%	100%
Foreign currency (ii)										
BNDES	10,381	8,595	8,595	8,595	8,595	8,595	8,595	8,595	79,236	149,782
Export credit notes	55,274	116,824	244,062	345,558	367,746	367,746	366,903			1,864,113
Export prepayment	(3,484)	62,308	29,380	95,235	62,308	62,308	62,308	62,308	93,461	526,132
Total foreign currency	62,171	187,727	282,037	449,388	438,649	438,649	437,806	70,903	172,697	2,540,027
% amortization	2%	7%	11%	18%	17%	17%	17%	3%	7%	100%
Total	136,193	219,816	314,126	477,590	466,851	892,094	1,497,239	88,046	183,575	4,275,530
% amortization	3%	5%	7%	11%	11%	21%	35%	2%	4%	100%

- (i) The balances presented as negative refer to funding costs (fees), which are amortized on a straight-line basis.
(ii) 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	
	2025	2024	2025	2024
At the beginning of the year	4,582,669	4,317,623	4,629,378	4,344,492
Proceeds from borrowings (Note 1.1(c))	1,145,581	506,531	1,145,581	523,946
Exchange rate variations	(123,275)	408,865	(126,094)	414,045
Interest accruals	376,882	375,109	378,523	376,547
Funding costs, net of amortization	(39,327)	698	(39,300)	566
Changes in contractual flows (i)	(51,878)	(10,500)	(51,878)	(10,500)
Interest paid	(353,811)	(385,977)	(355,504)	(387,286)
Amortization (Note 1.1 (c))	(1,096,471)	(1,063,686)	(1,099,909)	(1,066,438)
Exchange rate variations through other comprehensive income (ii)	(205,270)	434,006	(205,267)	434,006
At the end of the year	4,235,100	4,582,669	4,275,530	4,629,378

- (i) 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 9).
- (ii) This corresponds to exchange variations on the principal of the Export Credit Notes (NCEs) designated as hedge accounting instrument (Note 29.2 (b)).

(d) Breakdown by currency and index

	Parent company					
	Current		Non-current		Total	
	2025	2024	2025	2024	2025	2024
Local currency						
CDI (i)	36,543	4,115	1,429,387	1,150,303	1,465,930	1,154,418
IPCA ⁽ⁱⁱ⁾	19,343	19,534	121,782	140,703	141,125	160,237
TJLP	16,010	2,333	93,441	92,944	109,451	95,277
	71,896	25,982	1,644,610	1,383,950	1,716,506	1,409,932
Foreign currency (iii)						
Fixed rate	64,161	41,527	1,928,301	2,146,961	1,992,462	2,188,488
SOFR	(1,767)	45,950	259,773	938,299	258,006	984,249
EURIBOR	(1,717)		269,843		268,126	
	60,677	87,477	2,457,917	3,085,260	2,518,594	3,172,737
	132,573	113,459	4,102,527	4,469,210	4,235,100	4,582,669

	Consolidated					
	Current		Non-current		Total	
	2025	2024	2025	2024	2025	2024
Local currency						
CDI (i)	36,543	4,115	1,429,387	1,150,303	1,465,930	1,154,418
IPCA ⁽ⁱⁱ⁾	19,343	19,534	121,782	140,703	141,125	160,237
TJLP	16,010	2,333	93,441	92,944	109,451	95,277
Fixed rate	2,126	2,127	16,871	18,980	18,997	21,107
	74,022	28,109	1,661,481	1,402,930	1,735,503	1,431,039
Foreign currency (iii)						
Fixed rate	65,655	43,230	1,948,240	2,170,860	2,013,895	2,214,090
SOFR	(1,767)	45,950	259,773	938,299	258,006	984,249
EURIBOR	(1,717)		269,843		268,126	
	62,171	89,180	2,477,856	3,109,159	2,540,027	3,198,339
	136,193	117,289	4,139,337	4,512,089	4,275,530	4,629,378

- (i) NCEs in Reais indexed to the CDI are linked to a swap that exchanges the CDI floating rate in CDI in Reais for a fixed rate in US Dollars;

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- (ii) Part of the financing contracts with BNDES are linked to swaps that exchange the IPCA floating rate in Reais for a fixed rate in US dollars;
- (iii) Balances in foreign currency refer to the USD currency, except for the balance indexed to EURIBOR, which is in Euros, but is linked to swaps that exchange the floating rate in Euros for a fixed rate in US Dollars.

(e) Collateral for borrowing

At December 31, 2025, borrowing amounting to R\$143,809 (R\$163,242 at December 31, 2024) was collateralized by sureties (Note 16 (b)) and R\$284,101 (R\$257,434 at December 31, 2024) was collateralized by a bank guarantee.

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\$17,146 at December 31, 2025 (R\$41,280 at December 31, 2024). This guarantee is limited to the obligation to perform the energy purchase and sale agreement entered into between Auren Comercializadora and Rio Verde Energia S.A.

(f) Dam guarantees

In 2023 and 2024, decrees were published in the State of Minas Gerais, regulating the requirement to provide 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\$55,133, and has been monitoring the approval of its proposal, as well as the deadline for implementing the remaining part of the guarantee.

(g) Financial covenants

The borrowing agreements with BNDES contracted until 2022 contain financial covenants that 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 2% of the Company's total debt.

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

23 Confirming payables

Accounting policy

The Company and its subsidiaries have agreements with financial institutions in the domestic and foreign markets that allow its suppliers to anticipate their receivables from CBA ("Confirming payables program"). Under this transaction, the supplier, at its exclusive discretion, transfers its rights to the receivables to the financial institutions, which pay the supplier in advance, discounting a fee charged upon the credit assignment. The financial institution becomes then the creditor of the transaction. These programs allow suppliers to more efficiently manage the liquidity of their receivables.

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Regardless of these contracts between suppliers and banks, the commercial conditions are always agreed upon between the Company and the supplier. As part of these terms, the supplier negotiates with the Company its participation in the confirming payables programs, ensuring that the bank can anticipate its invoices at any time until they fall due. Under IFRS 9, these transactions have the character of trade payables and not bank debt, as the confirming payables programs do not generate a substantial modification of the original liabilities to suppliers. The Company periodically monitors if there are significant changes in commercial terms that could characterize a substantial modification of the original liabilities, in accordance with IFRS 9 guidelines and IFRIC decisions on supply chain financing programs. CBA understands that the segregation of these accounts as confirming payables is relevant to an understanding of its financial position, in addition to providing greater transparency to the stakeholders. Payments under these programs are presented within operating activities in the Company’s statement of cash flows, in accordance with IAS 7.

CBA currently has active confirming payables agreements with seven banks.

Breakdown

The accounts payable included in these contracts are shown below, representing the amounts actually anticipated by suppliers with banks:

Confirming payables	Parent company		Consolidated	
	2025	2024	2025	2024
Local market	147,602	167,107	217,879	178,467
	<u>147,602</u>	<u>167,107</u>	<u>217,879</u>	<u>178,467</u>

Negotiation terms

At December 31, 2025, in the consolidated financial statements, the average maturity of notes with comparable suppliers is 73 days, while the average term of suppliers under the confirming payables program is 92 days.

24 Current income tax and social contribution

Accounting policy

The Income Tax (“IRPJ”) and Social Contribution (“CSLL”) recorded in the fiscal year are calculated on a current and deferred bases. These taxes are calculated based on the laws in force as at the reporting date and are recognized in the statement of operations, except to the extent that they relate to items recognized directly in equity.

Current income tax and social contribution are stated net, by entity, in liabilities when there are amounts payable, or in assets when the prepaid amounts exceed the total amount due at the reporting date.

Deferred tax liabilities are recognized on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred taxes and contributions are determined based on the rates in force at the balance sheet date, which must be applied when they are realized or when they are settled.

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The Company also recognizes deferred income tax and social contribution assets on recoverable balances of tax losses carried forward. Deferred taxes are periodically analyzed to verify their recoverability, according to the assumptions disclosed in Note 19.

The deferred income tax and social contribution credits arise from tax losses, negative bases, and temporary differences due to: (a) any identified effects of exchange variations (during the systematic calculation of income tax and social contribution calculation on a cash basis); (b) adjustments of financial instruments to their fair values; (c) provisions which are non-deductible to date through to their effective realization; and (d) other temporary differences.

(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 respective additions and exclusions.

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

	Parent company		Consolidated	
	2025	2024	2025	2024
Profit (loss) before income tax and social contribution	238,957	(515,913)	353,031	(358,665)
Standard rate	34%	34%	34%	34%
Tax calculated at the standard rate	(81,245)	175,410	(120,031)	121,946
Adjustments to the effective rates				
Equity in the results of investees	24,853	(24,032)	45,465	43,934
Effect of deferred taxes on tax losses (additions) and temporary exclusions		32,099	6,996	19,224
Changes in impairment without the recognition of deferred taxes	(3,537)	13,548	(3,537)	(43,757)
Constitution of income tax and social contribution losses generated in the period without the recognition of deferred taxes (i)	(6,067)	(1,042)	(7,729)	(520)
Permanent additions	(27,934)	(10,285)	(28,818)	(14,499)
Effect from the sale of Niquelândia assets		131,392		131,392
Others	(23,987)	18,152	(15,523)	28,056
Income tax and social contribution calculated	(117,917)	335,242	(123,177)	285,776
Current	2,568	2,871	(30,747)	(17,437)
Deferred	(120,485)	332,371	(92,430)	303,213
Effects recorded in P&L	(117,917)	335,242	(123,177)	285,776
Effective rate - %	49.35	64.98	34.89	79.68

- (i) At December 31, 2025, the Company and its operating subsidiaries have accumulated income tax and social contribution losses in the amount of R\$2,243,201 (R\$2,228,830 at December 31, 2024), of which R\$959,523 (R\$908,096 at December 31, 2024) have deferred tax credits recognized as mentioned in Note 24 (b) and R\$1,283,678 (R\$1,320,734 at December 31, 2024) have not yet been recognized and have no expiration limit, based on the assessments of future recoverability made by management.

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(b) Breakdown of deferred tax balances

	Parent company		Consolidated	
	2025	2024	2025	2024
Income tax and social contribution losses	308,753	308,753	326,238	308,753
Tax credits on temporary differences				
Deferral of losses on derivative financial instruments	264,370	498,523	255,669	499,398
Provisions for tax, civil, labor and environmental contingencies	161,299	139,278	165,108	142,988
Decommissioning of assets	120,342	103,378	120,342	103,378
Use of public assets - UBP	96,646	111,409	96,646	111,409
Energy futures contracts	87,406	187,328	87,406	187,328
Leases	70,665	58,293	73,229	58,425
Provisions (impairment and others)	59,030	71,066	61,597	71,066
Provision for profit sharing	41,417	43,088	44,088	43,710
Provision for impairment of trade receivables	35,242	42,385	35,985	42,677
Provision for inventory losses	10,637	8,650	12,372	8,650
Adjustments to present value	4,271		5,330	
Exchange gains taxed on a cash basis		22,479		22,479
Others	8,197	12,974	20,244	12,974
Tax debts on temporary differences				
Difference between the tax and accounting depreciation of PP&E	(224,563)	(284,093)	(233,613)	(284,093)
Gains on bargain purchases for acquisitions of investments	(128,785)	(128,785)	(128,785)	(128,785)
Revaluation surplus on acquisitions of investments			(90,122)	(97,925)
Leases	(64,654)	(54,402)	(66,666)	(54,402)
Decommissioning of assets	(65,006)	(35,243)	(65,006)	(35,243)
Renegotiation of hydrological risk	(38,921)	(42,171)	(50,662)	(58,573)
Use of public assets - UBP	(41,567)	(37,282)	(41,567)	(37,282)
Exchange losses taxed on a cash basis	(36,313)		(39,667)	
Capitalized interest	(25,030)	(37,699)	(25,031)	(37,699)
Others	(9,856)	(19,942)	(10,868)	(20,614)
	<u>633,580</u>	<u>967,987</u>	<u>552,267</u>	<u>858,619</u>
Deferred tax assets of the same legal entity	633,580	967,987	563,555	875,022
Deferred tax liabilities of the same legal entity			(11,288)	(16,403)

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

	Parent company		Consolidated	
	2025	2024	2025	2024
Net balance at the beginning of the year	967,987	370,654	858,619	290,446
Effect on other components of comprehensive income - hedge accounting	(213,922)	264,962	(213,922)	264,962
Effect of temporary differences on profit or loss	(120,485)	332,371	(92,430)	303,213
Others				(2)
Net balance at the end of the year	<u>633,580</u>	<u>967,987</u>	<u>552,267</u>	<u>858,619</u>

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25 Provisions

Accounting policy

The Company is a party to tax, civil, labor and environmental proceedings in progress at different court levels. Provisions for potentially unfavorable outcomes in ongoing proceedings are made and restated based on management's assessment, supported by the opinion of its legal advisors, which requires a high degree of judgment regarding the matters involved.

(a) Judicial deposits

Judicial deposits are monetarily updated and, when they correspond to a provision, are presented net in "Provisions". Judicial deposits that do not have a corresponding provision are presented as non-current assets.

(b) Provisions for tax, civil, labor, environmental and other legal claims

They are recognized when: (i) there is a present legal or constructive obligation as a result of past events; (ii) it is probable that an outflow of resources will be required to settle the obligation; and (iii) the amount can be reliably estimated. No provisions are recognized for future operating losses.

Provisions are carried at the present value of the expenses required to settle the obligation, which reflects current market assessments of the time value of money and the specific risks inherent to the obligation. Any increase in the obligation over the course of time is recognized as a financial expense.

(c) Asset Retirement Obligation (ARO)

The Company recognizes an obligation for asset retirement in the period during which the obligation occurs, which is charged to the respective property, plant and equipment items. The Company considers accounting estimates related to the reclamation of degraded areas and the costs of closing mines and dams to be critical accounting practices, as they involve significant provisions and estimates involving a range of assumptions, such as interest rates, inflation, the useful lives of the assets based on their current stage of depletion, the costs involved and the projected depletion dates for each mine and dam. These estimates are reviewed annually by the Company.

The measurement of asset retirement obligations involves the use of judgment in relation to various assumptions. On the environmental side, these obligations include future obligations to restore the environment to ecologically similar conditions to those existing before the start of the project or activity; or, where it is impossible to return to these preexisting conditions, to take compensatory measures agreed with the competent bodies. These obligations arise from the beginning of the environmental degradation of the occupied area, from the object of the operation or from the time when formal commitments are assumed to the environmental agency, or at the time when degradation needs to be compensated. The dismantling and withdrawal of an asset from operation occurs when it is permanently deactivated through stoppage, sale or disposal.

The recorded liability is periodically restated based on the discount rates, plus inflation for the reference period. At December 31, 2025, the weighted average interest rate was 9.41% (9.02% at December 31, 2024).

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(d) Judicial

					Parent company	
					2025	2024
	Judicial proceedings				Total	Total
	Tax	Labor	Civil and others	Total	Total	
At the beginning of the year, net of deposits	249,704	90,756	49,739	390,199	382,899	
Additions	24,744	22,418	48,181	95,343	101,234	
Reversals	(38,890)	(15,334)	(549)	(54,773)	(83,456)	
Net effect of judicial deposits and redemptions	16,949	4,372	2,322	23,643	(4,247)	
Settlements	(1,522)	(14,583)	(1,060)	(17,165)	(28,559)	
Indexation accruals, net of reversals	25,739	(856)	11,338	36,221	22,328	
At the end of the year, net of deposits	276,724	86,773	109,971	473,468	390,199	
Provisions	279,069	96,354	110,096	485,519	425,891	
Judicial deposits	(2,345)	(9,581)	(125)	(12,051)	(35,692)	
	276,724	86,773	109,971	473,468	390,199	
Current	21,037	66,134	71,297	158,468	123,835	
Non-current	255,687	20,639	38,674	315,000	266,364	
	276,724	86,773	109,971	473,468	390,199	

					Consolidated	
					2025	2024
	Judicial proceedings				Total	Total
	Tax	Labor	Civil and others	Total	Total	
At the beginning of the year, net of deposits	250,339	91,815	51,335	393,489	386,671	
Additions	24,763	23,757	48,200	96,720	103,725	
Reversals	(38,890)	(15,334)	(549)	(54,773)	(86,041)	
Net effect of judicial deposits and redemptions	16,949	4,372	2,322	23,643	(4,247)	
Settlements	(1,529)	(14,872)	(1,060)	(17,461)	(28,559)	
Indexation accruals, net of reversals	25,802	(585)	11,466	36,683	21,940	
At the end of the year, net of deposits	277,434	89,153	111,714	478,301	393,489	
Provisions	279,779	98,734	111,839	490,352	429,181	
Judicial deposits	(2,345)	(9,581)	(125)	(12,051)	(35,692)	
	277,434	89,153	111,714	478,301	393,489	
Current	21,037	66,134	71,297	158,468	124,607	
Non-current	256,397	23,019	40,417	319,833	268,882	
	277,434	89,153	111,714	478,301	393,489	

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(e) Comments on provisions with a likelihood of loss considered probable

(i) Provision for tax contingencies

Tax proceedings rated as representing probable losses include disputes related to federal, state and municipal taxes, before either the judicial or administrative courts, with the main cases for which provisions were made involving disputes over IRPJ, IPTU, CFEM and other matters.

(ii) Provision for labor risks

Labor claims classified as representing probable defeats include those filed by former employees, outsourced staff and trade unions, primarily claiming severance fees, health and safety risk premiums, overtime, travel time to and from work, and compensation claims for alleged occupational illnesses, workplace accidents, and moral and property damage. Most of these cases are being tried in the Regional Labor Courts in Minas Gerais, Goiás, Campinas and São Paulo. The amounts involved are not individually significant and, in aggregate, do not represent a material risk to the financial statements.

(iii) Provision for civil contingencies

The Company is a party to civil proceedings of an administrative and jurisdictional nature. The contingencies referred to originate from proceedings with different legal natures, with highlights including lawsuits claiming indemnity for material damage and moral damage, executions and administrative requests.

(iv) Provision for environmental contingencies

The Company has environmental policies and procedures in place to ensure compliance with environmental and other legal requirements. management performs regular analyses to identify environmental risks and ensure that the systems in place adequately address these risks. The Company's environmental litigation mainly relates to investigations of alleged violations that do not comply with specific legislation, whether through administrative procedures or legal proceedings.

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(f) 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. The contingencies classified as possible losses refer mainly to tax, civil, environmental, and labor lawsuits the outcomes of which depend on administrative or judicial decisions that are still in progress.

Nature	Parent company		Consolidated	
	2025	2024	2025	2024
Tax				
PIS and COFINS credit proceedings	1,047,190	1,006,167	1,047,190	1,006,167
Discussions related to ICMS	349,270	417,911	367,285	417,911
Disallowance of "Plano Verão"	381,228	356,870	381,228	356,870
ICMS on electricity charges	215,773	213,113	215,773	213,113
Financial Compensation for the Exploration of Mineral Resources -	166,487	151,251	166,487	151,251
Tax classification - Cryolite	46,042	40,732	46,042	40,732
Disallowance of Negative IRPJ Balance	47,258	43,256	47,258	43,256
Others	388,834	481,220	481,385	589,663
	<u>2,642,082</u>	<u>2,710,520</u>	<u>2,752,648</u>	<u>2,818,963</u>
Labor				
	97,044	100,748	100,695	107,710
Civil and others				
	98,065	73,652	98,368	74,190
	<u>2,837,191</u>	<u>2,884,920</u>	<u>2,951,711</u>	<u>3,000,863</u>

Comments on contingent tax liabilities rated as representing possible defeats

(i) PIS and COFINS credit proceedings

The Company is a party to Decisions and Assessment Notices regarding the disallowance of PIS and COFINS credits, including discussions about the improper utilization of credits related to items used in the production process, and disallowance of PIS-Decree credits, among other issues. These proceedings involve challenges regarding the interpretation of regulations and the possibility of appropriation of credits, in view of the diverging interpretations between the Company and the Federal Tax Authority. The restated amount at December 31, 2025 is R\$1,047,190 (R\$1,006,167 at December 31, 2024). Currently, the Company has discussions at judicial and administrative levels.

In the opinion of management and its independent legal advisors, based on legal precedent and case law, the probability of defeat in these cases is deemed possible.

(ii) Discussions related to ICMS

The Company is a party to administrative and judicial proceedings with discussions regarding alleged non-payment, misappropriation of ICMS credits, alleged operations that had improper breach of the deferral, among others.

At December 31, 2025, the restated amount of these assessment notices totals R\$367,285 (R\$417,911 at December 31, 2024). The proceedings are currently at the administrative and judicial stages pending decision on their merits.

In the opinion of management and its independent legal advisors, the criteria adopted for claiming credits and paying ICMS are in accordance with the relevant legislation, and thus the likelihood of loss in this case is deemed possible.

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All amounts in thousands of reais unless otherwise stated

(iii) Disallowance of “Plano Verão”

The Company received a decision issued by the Federal Tax Authority, questioning the credits used to offset the amount arising from a lawsuit related to the disputes regarding the understatement of inflation in the “Plano Verão”.

Following the challenge from the Federal Tax Authority, the Company filed an objection, which was partially upheld, and a portion of the disallowed credit, in the original amount of R\$27,839, was recognized. As a result of this partially favorable decision, a voluntary appeal was filed by the Company on November 21, 2023. In August 2025, the decision was converted into a diligence. Currently awaiting the conclusion of the diligence. At December 31, 2025, the restated amount of this assessment totals R\$381,228 (R\$356,870 at December 31, 2024).

In the opinion of management and its independent legal advisors, the assessment is unlikely to be upheld, which is why the probability of defeat in this case is deemed possible.

(iv) ICMS on electricity charges

The Company is a party to judicial disputes regarding ICMS on sector charges levied on the electricity rate. At December 31, 2025, the amount under litigation totals R\$215,773, of which R\$143,752 relates to the Rate for the Use of the Transmission System (TUST) and Rate for the Use of the Distribution System (TUSD), and R\$72,021 refers to sector charges known as PROINFA, the Fuel Consumption Account - Isolated System (CCC) and Energy Development Account (CDE).

On March 13, 2024, the Superior Court of Justice (“STJ”) ruled in favor of including TUST and TUSD in the ICMS calculation bases and also decided that the effects of this decision will be adjusted to the circumstances of each case. Initially, the criteria defined were not exhaustive.

After the publication of the court decision by the STJ, motions for clarification were filed by the parties seeking to postpone the commencement date for applying the modulation to the date of publication of the court decision, which occurred on May 29, 2024. On August 23, 2024, the STJ dismissed the motions for clarification filed by the parties.

The other proceedings in which the Company is discussing the lawfulness of the collections are prior to March 2017— covered by the modulation defined by the STJ — or discuss other sector charges that were not addressed in the ruling.

In the opinion of management and its independent legal advisors, the likelihood of loss in these cases remains “possible”.

(v) Financial Compensation for the Exploration of Mineral Resources – CFEM

The Company received fines issued by the National Mining Production Department for alleged underpayment of or failure to pay CFEM. At December 31, 2025, the restated amount of these assessments totals R\$166,487 (R\$151,251 at December 31, 2024). The proceedings are currently at the administrative and judicial stages.

In the opinion of management and its independent legal advisers, the assessments are groundless, and thus the likelihood of defeat in this case is rated as possible.

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(vi) Discussion regarding tax classifications for Imports of Synthetic Cryolite

The Company received a tax assessment notice issued by the Federal Tax Authority, due to an alleged error regarding the tax classification of imports of an input called synthetic cryolite, resulting in demands for the payment of taxes (II, IPI and fines). Due to the challenge by the Federal Tax Authority, the Company filed an objection, supported by a technical report prepared by the Polytechnic School of the State of SP and by the National Institute of Technology, which attests to the appropriate tax classification having been adopted by the Company. The proceeding is currently awaiting the judgment of the objection filed.

At December 31, 2025, the restated amount of this assessment totals R\$46,042. In the opinion of management and its independent legal advisors, the likelihood of defeat in this case is rated as possible.

(vii) Disallowance of Negative IRPJ Balance

The Company received decisions issued by the Federal Tax Authority challenging the calculated negative balances of IRPJ and CSLL. The amounts disputed in these cases at December 31, 2025 totaled R\$47,258 (R\$43,256 at December 31, 2024).

Lastly, in relation to the other cases pending judgment, in the opinion of management and its independent legal advisors, the tax authorities erred in disallowing the credits claimed by the Company, and thus the likelihood of loss in these cases is rated as possible.

(g) Asset retirement obligation and environmental liability

	Parent company			
			2025	2024
	Asset retirement obligation	Environmental liability	Total	Total
At the beginning of the year	304,053	6,509	310,562	392,436
Additions	15,046		15,046	
Settlements	(20,064)	(3,225)	(23,289)	(17,982)
Adjustments to present value	31,566	711	32,277	27,103
Revision of estimates and discount rates	24,115	498	24,613	(90,995)
Revision of estimated cash flow	(771)		(771)	
Balance at the end of the year	353,945	4,493	358,438	310,562
Current assets	43,907	4,295	48,202	42,034
Non-current	310,038	198	310,236	268,528
	353,945	4,493	358,438	310,562

	Consolidated			
			2025	2024
	Asset retirement obligation	Environmental liabilities	Total	Total
Balance at the beginning of the year	448,084	7,218	455,302	393,496
Additions	15,046		15,046	124,400
Payments	(20,064)	(3,922)	(23,986)	(18,331)
Adjustments to present value	43,933	715	44,648	36,916
Revision of estimates and discount rates	37,536	1,448	38,984	(81,179)
Revision of estimated cash flow	(771)		(771)	
At the end of the year	523,764	5,459	529,223	455,302
Current	45,806	5,262	51,068	42,743
Non-current	477,958	197	478,155	412,559
	523,764	5,459	529,223	455,302

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26 Use of Public Assets - UBP

Accounting policy

UBP is originally recognized as a financial liability (or obligation) and as an intangible asset (right to use a public asset), which corresponds to the total annual expenses over the contract period, discounted to their present value (i.e. the present value of the cash flow of future payments).

The Company owns or has interests in companies that hold concession agreements in the power industry. Most of these contracts stipulate annual payments from the commencement of operations, adjusted by the IGPM index in the case of the UBP.

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

Hydropower plants/Companies	Concession start date	Concession end date	Payment start date	Parent company					
				2025			2024		
				Rate	Intangible assets	Liabilities	Rate	Intangible assets	Liabilities
Salto Pilão	Apr-02	Jan-42	Dec-09	60%	116,255	614,513	60%	126,436	648,063
Salto do Rio Verdinho	Dec-02	Dec-44	Jul-10	100%	4,822	25,732	100%	5,178	27,935
Piraju	Dec-98	Nov-38	Dec-02	100%	509	5,731	100%	573	6,474
Ourinhos	Jul-00	Nov-40	Aug-04	100%	670	5,181	100%	740	5,730
Fumaça	Jun-96	Jun-46		100%	46,427	91,862	100%	48,638	83,000
France	Jun-96	Jun-46		100%	35,462	70,167	100%	37,151	63,398
Porto Raso	Jun-96	Jun-46		100%	22,374	44,270	100%	23,440	39,999
Serraria	Jun-96	Jun-46		100%	15,451	30,572	100%	16,187	27,622
Barra	Jun-96	Jun-46		100%	43,220	85,516	100%	45,278	77,265
					<u>285,190</u>	<u>973,544</u>		<u>303,621</u>	<u>979,486</u>
Current						75,808			74,852
Non-current					<u>285,190</u>	<u>897,736</u>		<u>303,621</u>	<u>904,634</u>
					<u>285,190</u>	<u>973,544</u>		<u>303,621</u>	<u>979,486</u>

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Hydropower plants/Companies	Concession start date	Concession end date	Payment start date	Consolidated					
				2025		2024			
				Rate	Intangible assets	Liabilities	Rate	Intangible assets	Liabilities
Salto Pilão	Apr-02	Jan-42	Dec-09	60%	116,254	614,512	60%	126,436	648,061
Salto do Rio Verdinho	Dec-02	Dec-44	Jul-10	100%	4,822	25,732	100%	5,178	27,935
Piraju	Dec-98	Nov-38	Dec-02	100%	509	5,731	100%	573	6,474
Ourinhos	Jul-00	Nov-40	Aug-04	100%	670	5,181	100%	740	5,730
Fumaça	Jun-96	Jun-46		100%	46,427	91,862	100%	48,638	83,000
France	Jun-96	Jun-46		100%	35,462	70,167	100%	37,151	63,398
Porto Raso	Jun-96	Jun-46		100%	22,374	44,270	100%	23,440	39,999
Serraria	Jun-96	Jun-46		100%	15,451	30,572	100%	16,187	27,622
Barra	Jun-96	Jun-46		100%	43,220	85,516	100%	45,278	77,266
Baesa - Energética Barra Grande	May-01	May-36	Jun-07	15%	15,916	69,875	15%	16,959	71,537
					<u>301,105</u>	<u>1,043,418</u>		<u>320,580</u>	<u>1,051,022</u>
Current						83,818			82,234
Non-current					301,105	959,600		320,580	968,788
					<u>301,105</u>	<u>1,043,418</u>		<u>320,580</u>	<u>1,051,022</u>

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 previous request which was 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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27 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 retained 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 effect 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 December 31, 2025, the fully subscribed and paid-up capital amounting to R\$4,554,454 (R\$4,955,502 at December 31, 2024) was comprised of 651,072,697 (651,072,697 at December 31, 2024) registered, book-entry common shares with no par value.

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

The share capital breaks down as follows:

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

(b) Dividends

Dividends are calculated at the rate of 25% of the profit for the year less the legal reserve, in accordance with the Company's bylaws.

Therefore, the calculation of dividends at December 31, 2025, is shown below:

	2025
Profit for the year	121,040
Legal reserve - 5%	(6,052)
Dividend calculation basis	<u>114,988</u>
Minimum mandatory dividend - 25% as per the bylaws	28,747
Weighted average number of outstanding shares, in thousands	651,073
Dividends per thousand shares - R\$	<u>44.15</u>

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(c) Legal reserve and statutory reserve

The legal reserve is constituted by appropriating 5% of the net income for the financial year or the remaining balance, is limited to 20% of the share capital, and can only be used to increase the share capital or to absorb retained losses.

The statutory reserve, in the amount of R\$86,241, refers to the retention of the remaining balance of the profit for the year, in order to meet the need for working capital reinforcement, in accordance with the limits established in the Company's bylaws.

(d) Carrying value adjustments

The variations arise mainly from the mark-to-market of cash flow hedging instruments related to currency exposure, as shown below:

	Attributable to the owners of the parent
At January 1, 2024	(127,625)
Operating hedge accounting	(779,299)
Deferred taxes	264,962
Other comprehensive results	(13,693)
Other comprehensive results	(528,030)
At December 31, 2024	(655,655)
At January 1, 2025	(655,655)
Operating hedge accounting	465,640
Realization of operating hedge accounting reserve (Note 5.1)	163,543
Deferred taxes	(213,922)
Other comprehensive results	415,261
At December 31, 2025	(240,394)

(e) Basic earnings (or loss) per share

The basic earnings (or loss) per share are calculated by dividing the profit (or loss) attributable to the Company's shareholders by the weighted average number of common shares issued during the year. The weighted average number of shares is calculated based on the periods during which the shares were outstanding.

28 Social and environmental risk management

The Company and its subsidiaries are engaged in a number of activities and are subject to a wide range of national and international environmental laws, regulations, treaties and conventions, including those governing the disposal of materials into the environment, which require removal and cleaning, and the avoidance of environmental contamination, as well as those related to environmental protection.

The Company and its subsidiaries carry out periodic studies to identify potentially affected areas and record, based on the best cost estimate, the amounts expected to be required to be disbursed for the investigation, treatment and cleaning of the potentially affected areas.

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The Company continuously monitors its social and environmental risks, assessing potential impacts on operations, environmental obligations, and remediation estimates, ensuring that regulatory or operational changes are promptly reflected in its accounting assumptions.

28.1 Risks linked to climate change

The nature of the Company's operations means that it is exposed to climate-change-related risks.

The Company's property, plant and equipment items (Note 19) and intangible assets (Note 20) may be affected by climate change, particularly in relation to their recoverability (impairment), which was assessed during the preparation of the parent company and consolidated financial statements.

During the year ended December 31, 2025, no significant issues were identified that could change estimates and assumptions linked to the climate in CBA's operations.

Below are the main risk data and assumptions highlighted by management:

(i) Transition risks

Regulatory and policy-related risks: carbon pricing and border taxes on aluminum.

Technological risk: lack of available technologies to reduce greenhouse gas emissions to meet increasing demand for low-carbon aluminum.

Market risk: fluctuations in the prices of inputs, energy and aluminum due to climate change effects in the producing countries.

Reputational risk: conflicts over the use of water and stigmatization of the sector as a carbon intensive industry, despite CBA's low carbon footprint.

(ii) Physical risks

Chronic risks: relate mainly to rainfall reduction, increased areas of water stress, longer periods of drought and higher temperatures, which could lead to decreased generation of hydroelectric energy, with impacts on production and conflicts over the use of water.

Acute risks: relate to extreme weather events, with the potential to cause soil collapse in mining areas, loss of seedlings used in the planting of mined areas, overloading of electrical systems, and damage to operational facilities.

29 Financial risk management

29.1 Financial risk factors

The activities of the Company and its subsidiaries expose them to a number of financial risks, namely: (a) market risk (currency, commodity prices, interest rate and energy market); (b) credit risk; and (c) liquidity risk.

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A significant portion of the products sold by the Company are commodities (aluminum), whose prices are linked to international quotations (LME index) and denominated in USD.

Costs, however, are predominantly denominated in R\$, which results in a natural currency mismatch between revenues and costs. Furthermore, the Company and its subsidiaries have debts linked to and primarily denominated in USD, which may affect their cash flow.

The Company and its subsidiaries comply with the financial policy approved by the Board of Directors, which sets out governance and macro-guidelines for the financial risk management process, as well as measurement and monitoring risk indicators. The policy also establishes the monitoring of each market risk factor and the contracting of derivatives to mitigate the different effects of such risks.

In accordance with this policy, the following financial instruments may be contracted for financial protection and risk mitigation: swaps, purchases of call or put options, collars, currency, interest or commodity futures contracts, and currency, interest or commodity forward contracts (Non-Deliverable Forward (NDF) contracts). The Company and its subsidiaries do not adopt financial instruments for speculative purposes.

(a) Market risk

(i) Foreign exchange risk

Since the Brazilian Real (R\$ or BRL) is the Company's functional currency, the focus of the market risk management process is to hedge against the cash flow volatility in this currency, reduce the Company's exchange rate exposure, and ensure the ability to settle its financial obligations. Such protection is contracted based on the monitoring of the net foreign exchange exposure.

In accordance with its Financial Policy, the Company may enter into derivative transactions for the purpose of mitigating cash flow volatility, reducing foreign exchange exposure, and avoiding currency mismatches. Accordingly, in order to reduce the currency exposure which arises mostly from future revenue linked to the USD, the Company uses derivative instruments as approved in its financial policy to match its operating contracts and debts in R\$ to the same currency as its revenue (USD), thereby achieving lower USD currency exposure (the total currency exposure equals revenue, cash, investments and other inflows in USD less costs, expenses, debt and derivatives in the same currency).

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

	Note	Parent company		Consolidated	
		2025	2024	2025	2024
Assets denominated in foreign currency					
Cash and cash equivalents	11	391,986	641,062	423,061	685,825
Derivative financial instruments	29.2 (d)	520,748	163,454	546,339	178,625
Trade receivables		126,423	56,016	134,346	67,472
		<u>1,039,157</u>	<u>860,532</u>	<u>1,103,746</u>	<u>931,922</u>
Liabilities in foreign currency					
Borrowing (i)		2,560,010	3,186,459	2,581,907	3,212,061
Derivative financial instruments	29.2 (d)	727,411	806,008	727,411	806,008
Trade payables		62,634	85,493	66,216	88,391
		<u>3,350,055</u>	<u>4,077,960</u>	<u>3,375,534</u>	<u>4,106,460</u>
Net exposure		<u>(2,310,898)</u>	<u>(3,217,428)</u>	<u>(2,271,788)</u>	<u>(3,174,538)</u>

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(i) Borrowing does not include funding costs.

(ii) Cash flow and fair value interest rate risk

The Company's interest rate risk arises from operating contracts, cash investments, borrowing and derivatives. These contracts issued at floating rates expose the Company to cash flow interest rate risk and inflation indexes. Borrowing issued at fixed rates exposes the Company to fair value interest rate risk.

The financial policy establishes guidelines and regulations which provide protection against interest rate fluctuations and inflation indices that may affect the cash flow of the Company and its subsidiaries. Based on the exposure (arising from operating or debt contracts) projected for the main interest rate and inflation indices (mainly the CDI, IPCA, SOFR and Euribor), the Treasury department prepares hedge contracting proposals, where applicable, which are submitted for approval by the Executive Board or the Board of Directors, pursuant to the Company's bylaws.

These hedge proposals may consider exchanging a long position in an interest rate index for other indices or fixed rates with a short position, either in the currency itself or in another currency.

(iii) Commodity price risk

The financial policy establishes guidelines for monitoring and hedging against commodity price fluctuations, both in revenue and costs, which affect the cash flow of the Company and its operating subsidiaries.

The exposure related to each commodity takes the monthly production and sale projections into account, as well as the volume of inputs and metals purchased.

(b) Credit risk

Exposure to counterparty and issuer credit risk is generated by derivative financial instruments, time deposits, CDBs, and repurchase transactions backed by debentures and federal government securities.

The Company's financial policy defines that only issuers with ratings from at least two of the following ratings agencies should be considered: Fitch Ratings, Moody's or S&P Global Ratings. The minimum rating required for counterparties is "A" (on a local scale) for onshore operations or "BBB-" (on a global scale) for offshore, or equivalent. Additionally, the financial policy sets allocation limits for each counterparty, which consider the rating, concentration and percentage of each entity's equity.

Counterparties that do not meet the aforementioned minimum credit risk ratings must be approved by the Board of Directors.

The pre-settlement risk methodology is used to assess counterparty risks in derivative transactions. This methodology consists of determining, through simulations using the Monte Carlo model, the value at risk associated with non-compliance with the financial commitments defined in each counterparty's agreement. The use of this methodology follows the guidelines defined in the financial policy. Note 10 presents the classification of the financial assets by rating.

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(c) Liquidity risk

Liquidity risk is managed in accordance with the financial policy, with a view to ensuring sufficient liquidity for the Company to meet its financial commitments on time and at no additional cost. Liquidity is measured and monitored primarily through cash flow projections.

In the table below, the Company's main financial liabilities are grouped by maturity range (the remaining period from the balance sheet date until the contractual maturity date). As the amounts disclosed below represent future cash flows that includes interest to be incurred, they cannot be reconciled with the amounts disclosed in the balance sheet for borrowing, leases and use of public assets.

	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, 2025						
Borrowing and debentures	422,327	575,140	2,235,079	3,000,795	64,834	6,298,175
Derivative financial instruments	140,059	362,409	6,810	414,871		924,149
Salaries and payroll charges	186,231					186,231
Asset retirement obligation	43,933	64,594	55,343	202,375	543,003	909,248
Lease liabilities	64,593	75,938	43,068	32,156	133,897	349,652
Confirming payables	147,602					147,602
Trade payables	860,619					860,619
Use of public assets - UBP	104,692	229,154	258,294	795,211	753,444	2,140,795
Energy futures contracts	81,009					81,009
Related parties		56,201				56,201
	<u>2,051,065</u>	<u>1,363,436</u>	<u>2,598,594</u>	<u>4,445,408</u>	<u>1,495,178</u>	<u>11,953,681</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	52,056	55,107	40,196	35,457	134,969	317,785
Confirming payables	167,107					167,107
Trade payables	931,156					931,156
Use of public assets - UBP	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		61,631				61,631
	<u>2,220,351</u>	<u>1,671,796</u>	<u>4,266,670</u>	<u>3,228,251</u>	<u>1,690,072</u>	<u>13,077,140</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, 2025						
Borrowing and debentures	427,208	579,908	2,248,707	3,019,152	75,317	6,350,292
Derivative financial instruments	140,059	362,409	6,810	414,871		924,149
Salaries and payroll charges	208,167					208,167
Asset retirement obligation	45,183	81,575	64,612	252,045	997,854	1,441,269
Lease liabilities	67,918	79,877	43,068	32,156	133,897	356,916
Confirming payables	217,879					217,879
Trade payables	1,086,548					1,086,548
Use of public assets - UBP	104,692	229,154	258,294	795,211	753,444	2,140,795
Energy futures contracts	81,009					81,009
Related parties		64,488				64,488
	<u>2,378,663</u>	<u>1,397,411</u>	<u>2,621,491</u>	<u>4,513,435</u>	<u>1,960,512</u>	<u>12,871,512</u>

	Consolidated					
	Up to 1 year	1 to 3 years	3 to 5 years	5 to 10 years	Over 10 years	Total
At December 31, 2024						
Borrowing and debentures	407,346	1,081,537	2,835,416	2,073,312	74,823	6,472,434
Derivative financial instruments	211,795	522,753	308,450	176,603		1,219,601
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>

29.2 Derivative financial instruments

Accounting policy

Derivatives are recognized initially at their fair value on the date on which the derivative contract is signed, and subsequently held at fair value. The method for recognizing the resulting gain or loss depends on whether or not the derivative is designated as a hedging instrument (hedge accounting). In this case, the method depends on the nature of the item being hedged.

During 2025, no hedge ineffectiveness was recognized and no hedging relationship was discontinued. The total amount accumulated in "Other Comprehensive Results" arising from the hedges mentioned below is presented in the Statement of Comprehensive Income.

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(a) Financial instruments not designated for hedge accounting

In order to reduce cash flow volatility in R\$, the Company takes out derivative financial instruments to hedge against foreign exchange and interest rate exposure. The instruments below were not designated for hedge accounting.

Borrowing hedging instruments – derivative financial instruments procured to swap out floating IPCA or CDI rates in R\$, as well as Euribor in Euros, for rates fixed in USD, partially matching the currency of finance costs and debt amortization to the revenue currency, thus reducing the Company's USD exposure. The hedging instruments consist solely of swaps. Gains or losses on the MtM of operations are recognized in the finance results for the year under "Net finance results".

Hedging energy operating contracts - derivative financial instruments procured to swap out floating IPCA rates in R\$ for rates fixed in USD in the Company's operating contracts, partially matching the currency of the operating contracts to the revenue currency, thus reducing the Company's USD exposure, as well the exposure to the IPCA. The hedging instruments consist solely of swaps. Gains or losses on the MtM of operations are recognized in the finance results for the year under "Net finance results".

(b) Cash flow hedges

In order to reduce the cash flow volatility in R\$ and the interest rate exposure, the Company designates derivative financial instruments as hedging instruments for hedge accounting purposes.

Hedge of operational energy contracts - In the first quarter of 2023, the Company entered into energy swap contracts with six-year terms, 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, these contracts changed the net cash flow impact.

USD NCEs – To hedge the future cash flow generated from revenue denominated in USD (with prices based on LME prices – in USD per metric ton), the Company designated nonderivative financial liabilities in a foreign currency in hedge accounting. The effective portions of the exchange variations on the designated operations classified as cash flow hedges are recognized in equity under "Other comprehensive results" 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 amount reclassified to result related to realization in the 2025 period was R\$163,543.

Sources of hedge ineffectiveness

Potential sources of ineffectiveness in a hedging relationship include, primarily:

- Differences in the duration of the hedging instrument and the hedged item;
- Changes in the future curves of the IPCA, IGP-M and USD indexers;
- Liquidity effects associated with certain indexers, especially the IGP-M; and
- The use of unobservable assumptions and factors in measuring fair value.

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Basis for measuring ineffectiveness

Changes in the fair value of the hedging instrument and the hedged item, used as the basis for calculating ineffectiveness include, among other factors:

- Future projections for IPCA, IGP-M and USD;
- Discount rates applicable to estimated cash flows; and
- Specific contractual volumes and deadlines.

During 2025, no ineffectiveness was identified, and there were no impacts on profit or loss from hedge ineffectiveness.

(c) Fair values of derivatives and other financial instruments

The fair values of financial instruments that are not traded in active markets are determined using accepted pricing models. The Company uses its judgment to choose between methods and to make assumptions which are primarily based on the market conditions on reporting date:

All operations involving derivative financial instruments took place on over-the-counter markets.

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(d) Effects of derivatives on the balance sheet, finance results and cash flow

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

								Parent company	
								2025	
		Principal		2024		Fair value		2025	
Strategy	Original unit	2025	2024	Total (net between assets and liabilities)	Cost of sales	Finance result	Other comprehensive results	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)		123,724		(60,690)	8,960
Floating rate in IPCA vs. fixed rate in USD swap	thousands of BRL	90,904	102,991	(45,517)		13,411		905	(31,201)
Floating rate in EUR vs. fixed rate in USD swap	thousands of EUR	44,000				(119)		2,218	2,099
Hedging of operating energy contracts									
Floating rate in IPCA vs. fixed rate in USD swap	thousands of BRL	463,637	524,084	55,607		63,916		(23,884)	95,639
Derivative instruments designated for hedge accounting									
Hedging of operating energy contracts									
Floating rate in IPCA/IGPM vs. fixed rate in USD swap (i)	thousands of BRL	789,796	1,097,669	(598,570)	(72,540)	(36,069)	260,375	164,644	(282,160)
				<u>(642,554)</u>	<u>(72,540)</u>	<u>164,863</u>	<u>260,375</u>	<u>83,193</u>	<u>(206,663)</u>
Current assets						44,086			138,317
Non-current assets						119,368			382,431
Current liabilities						(196,848)			(138,665)
Non-current liabilities						(609,160)			(588,746)
						<u>(642,554)</u>			<u>(206,663)</u>

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								Consolidated		
								2025		
		Principal		2024		Fair value				
Strategy	Original unit	2025	2024	Total (net between assets and liabilities)		Cost of sales	Finance result	Other comprehensive results	Realized loss (gain)	Total (net between assets and
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)			123,724		(60,690)	8,960
Floating rate in IPCA vs. fixed rate in USD swap	thousands of BRL	90,904	102,991	(45,518)			13,411		906	(31,201)
Floating rate in EUR vs. fixed rate in USD swap	thousands of EUR	44,000					(119)		2,219	2,100
Hedging of operating energy contracts										
Floating rate in IPCA vs. fixed rate in USD swap	thousands of BRL	586,176	668,348	70,779			80,780		(30,330)	121,229
Derivatives instruments designated for hedge accounting										
Hedging of operating energy contracts										
Floating rate in IPCA/IGPM vs. fixed rate in USD swap (i)	thousands of BRL	789,796	1,097,669	(598,570)		(72,540)	(36,069)	260,375	164,644	(282,160)
				<u>(627,383)</u>		<u>(72,540)</u>	<u>181,727</u>	<u>260,375</u>	<u>76,749</u>	<u>(181,072)</u>
Current assets										144,522
Non-current assets										401,817
Current liabilities										(138,665)
Non-current liabilities										(588,746)
				<u>(627,383)</u>						<u>(181,072)</u>

- (i) The principal value of the hedge accounting instrument was estimated based on the fair value of the contract using future market indices, brought to its present value using the risk-free rate, it had a positive impact of R\$260,375 in “Other comprehensive results”. The realized amount of the swap and hedge accounting in the year ended December 31, 2025 generated a net effect of R\$72,540, classified in "Cost of goods sold and services rendered”.

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									Parent company
									Fair value by maturity
Strategy	Unit	2026	2027	2028	2029	2030	2031	2032	After 2033
Derivative instruments not designated for hedge accounting									
Hedging of borrowing									
Floating rate in CDI vs. fixed rate in USD swap	thousands of BRL	115,260	78,500	69,522	60,507	50,307	(77,094)	(288,042)	
Floating rate in IPCA vs. fixed rate in USD swap	thousands of BRL	(4,969)	(5,063)	(5,003)	(3,189)	(3,097)	(2,963)	(2,816)	(4,101)
Floating rate in EUR vs. fixed rate in USD swap	thousands of EUR	(5,075)	(2,838)	(621)	(525)	855	1,533	2,052	6,718
		<u>105,216</u>	<u>70,599</u>	<u>63,898</u>	<u>56,793</u>	<u>48,065</u>	<u>(78,524)</u>	<u>(288,806)</u>	<u>2,617</u>
Hedging of operating energy contracts									
Floating rate in IPCA x floating rate in USD swap	thousands of BRL	23,058	18,924	15,571	12,751	10,167	8,179	6,546	443
Derivatives instruments designated for hedge accounting									
Hedging of operating energy contracts									
Floating rate in IPCA/IGPM vs. fixed rate in USD swap	thousands of BRL	(84,691)	(92,671)	(104,798)					
		<u>(61,633)</u>	<u>(73,747)</u>	<u>(89,227)</u>	<u>12,751</u>	<u>10,167</u>	<u>8,179</u>	<u>6,546</u>	<u>443</u>
		<u>43,583</u>	<u>(3,148)</u>	<u>(25,329)</u>	<u>69,544</u>	<u>58,232</u>	<u>(70,345)</u>	<u>(282,260)</u>	<u>3,060</u>
									Consolidated
									Fair value by maturity
Strategy	Unit	2026	2027	2028	2029	2030	2031	2032	After 2033
Derivative instruments not designated for hedge accounting									
Hedging of borrowing									
Floating rate in CDI vs. fixed rate in USD swap	thousands of BRL	115,260	78,500	69,522	60,507	50,307	(77,094)	(288,042)	
Floating rate in IPCA vs. fixed rate in USD swap	thousands of BRL	(4,969)	(5,063)	(5,003)	(3,189)	(3,097)	(2,963)	(2,816)	(4,101)
Floating rate in EUR vs. fixed rate in USD swap	thousands of EUR	(5,075)	(2,838)	(621)	(525)	855	1,533	2,052	6,719
		<u>105,216</u>	<u>70,599</u>	<u>63,898</u>	<u>56,793</u>	<u>48,065</u>	<u>(78,524)</u>	<u>(288,806)</u>	<u>2,618</u>
Hedging of operating energy contracts									
Floating rate in IPCA x floating rate in USD swap	thousands of BRL	29,263	24,011	19,977	16,162	12,876	10,344	8,264	332
Derivatives instruments designated for hedge accounting									
Hedging of operating energy contracts									
Floating rate in IPCA/IGPM vs. fixed rate in USD swap	thousands of BRL	(84,691)	(92,671)	(104,798)					
		<u>(55,428)</u>	<u>(68,660)</u>	<u>(84,821)</u>	<u>16,162</u>	<u>12,876</u>	<u>10,344</u>	<u>8,264</u>	<u>332</u>
		<u>49,788</u>	<u>1,939</u>	<u>(20,923)</u>	<u>72,955</u>	<u>60,941</u>	<u>(68,180)</u>	<u>(280,542)</u>	<u>2,950</u>

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29.3 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 December 31, 2025 are described below:

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

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

Risk Factors	Cash and cash equivalents and financial investments	Borrowing and debentures (i)	Principal amounts of derivative financial instruments	Unit	Energy futures contracts	Prices at 12/31/2025	Parent company				
							Impacts on P/L				
							-25%	-50%	+25%	+50%	
Exchange											
USD	391,986	2,217,229	3,638,465	thousands of BRL		5.5024	1,388,849	2,777,697	(1,388,849)	(2,777,697)	
EUR		284,668	284,645	thousands of BRL		6.4692	955	1,910	(955)	(1,910)	
Interest rates											
BRL - CDI	641,135	1,496,278	1,455,000	thousands of BRL		14.90%	(35,577)	(71,615)	35,054	69,540	
BRL - IPCA	23,258	143,809	936,731	thousands of BRL		4.26%	(69,675)	(138,130)	70,843	142,813	
USD - SOFR		275,158		thousands of BRL		3.64%	2,502	5,005	(2,502)	(5,005)	
BRL - TJLP		110,391		thousands of BRL		9.07%	2,503	5,006	(2,503)	(5,006)	
BRL - IGPM			571,722	thousands of BRL		-1.05%	(104,753)	(209,506)	104,753	209,506	
EUR - EURIBOR		284,668	284,645	thousands of BRL		2.11%	(6,476)	(12,953)	6,476	12,953	
MtM of energy											
Fair value (ii)				thousands of BRL			(257,075)	(107,640)	(215,279)	107,640	215,279

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Risk Factors	Cash and cash equivalents and financial investments	Borrowing and debentures (i)	Principal amounts of derivative financial instruments	Unit	Energy futures contracts	Prices at 12/31/2025	Consolidated			
							Impact in profit or loss			
							-25%	-50%	+25%	+50%
Exchange										
USD	423,061	2,239,126	3,763,257	thousands of BRL		5.5024	1,411,868	2,823,736	(1,411,868)	(2,823,736)
EUR		284,668	284,645	thousands of BRL		6.4692	955	1,910	(955)	(1,910)
Interest rates										
BRL - CDI	939,222	1,496,278	1,455,000	thousands of BRL		14.90%	(46,681)	(93,823)	46,157	91,748
BRL - IPCA	23,258	143,809	1,061,523	thousands of BRL		4.26%	(73,792)	(146,198)	75,133	151,572
USD - SOFR		275,158		thousands of BRL		3.64%	2,502	5,005	(2,502)	(5,005)
BRL - TJLP		110,391		thousands of BRL		9.07%	2,503	5,006	(2,503)	(5,006)
BRL - IGPM			571,722	thousands of BRL		-1.05%	(104,753)	(209,506)	104,753	209,506
EUR - EURIBOR		284,668	284,645	thousands of BRL		2.11%	(6,476)	(12,953)	6,476	12,953
MtM of electricity										
Fair value (ii)				thousands of BRL		(257,075)	(107,640)	(215,279)	107,640	215,279

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

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30 Financial instruments by category and fair value

Accounting policy

Normal purchases and sales of financial assets and liabilities are recognized on the trade date, i.e. the date on which the Company pledges to purchase or sell the asset. Financial assets are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss, transaction costs are expensed to in the statement of operations.

Financial assets are written off when the rights to receive cash flow from investments have expired, or when the Company has substantially transferred all of the risks and benefits of these assets. Financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortized cost using the effective interest method.

Gains or losses on changes in the fair values of financial assets classified at fair value through profit or loss are recorded in the statement of operations under “Net finance results” in the financial year during which they occur.

(a) Classification, recognition and measurement

The Company and its subsidiaries classify their financial instruments depending on the purpose for which they were acquired. Management determines the classifications of financial instruments upon initial recognition in the following categories:

(i) Amortized cost

Financial assets measured at amortized cost are assets held under a business model for the purpose of collecting contractual cash flow. They have contractual terms which give rise, on specific dates, to both principal cash flow and to interest on the outstanding principal amount.

(ii) Fair value through profit or loss

Financial assets which an entity uses to realize cash flow by selling such assets and financial assets that do not generate cash flow and which solely entail the payment of principal and interest on the outstanding principal amount.

(iii) Fair value through other comprehensive income

Financial assets measured at fair value through other comprehensive income are held under a business model with the objective of receiving contractual cash flow or for sale. The financial asset's contractual terms generate cash flow on specific dates in the form of payments of principal and interest on the outstanding principal amount.

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The main such financial assets and liabilities, as well as their valuation assumptions, are described below:

Financial assets – considering the nature and the terms, the amounts recorded approximate their realizable values.

Financial liabilities - these instruments are subject to the usual market interest rates. The market value was based on the present value of the future cash disbursements, at the interest rates currently available for the issue of debts with similar maturities and terms.

The Company discloses fair value measurements based on the following hierarchy levels:

- (i) Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- (ii) Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2);
- (iii) Inputs for the asset or liability that are not based on observable market data, in which case the fair value is determined based on specific valuation techniques. (level 3).

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

	Note	Level	Parent company		Consolidated	
			2025	2024	2025	2024
Assets						
At amortized cost						
Trade receivables	13		604,144	455,596	632,225	493,535
Dividends receivable	16		8,447	792	10,496	10,840
Related parties	16		45,193	43,634	57,072	55,115
			657,784	500,022	699,793	559,490
Fair value through profit or loss						
Cash and cash equivalents	11	1	648,226	629,351	777,440	698,484
Cash and cash equivalents	11	2	326,345	188,392	490,795	443,481
Financial investments	12	1	64,505	207,691	70,570	229,693
Financial investments	12	2	5,071	138,360	38,674	155,429
Derivative financial instruments	29.2 (d)	2	520,748	163,454	546,339	178,625
			1,564,895	1,327,248	1,923,818	1,705,712
			2,222,679	1,827,270	2,623,611	2,265,202
Liabilities						
At amortized cost						
Borrowing and debentures	22 (a)		4,235,100	4,582,669	4,275,530	4,629,378
Lease liabilities			207,838	171,449	219,399	183,726
Confirming payables	23		147,602	167,107	217,879	178,467
Trade payables			860,619	931,156	1,086,548	1,123,994
Dividends payable	16		28,747		47,283	
Related parties	16		56,201	61,631	64,488	72,345
			5,536,107	5,914,012	5,911,127	6,187,910
Fair value through profit or loss						
Derivative financial instruments	29.2 (d)	2	445,251	207,438	445,251	207,438
Energy futures contracts	17	2	257,075	550,965	257,075	550,965
			702,326	758,403	702,326	758,403
Fair value through other comprehensive income						
Derivative financial instruments	29.2 (d)	3	282,160	598,570	282,160	598,570
			6,520,593	7,270,985	6,895,613	7,544,883

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Given the short-term nature of trade receivables, dividends receivable, confirming payables, trade payables and dividends payable accounts, the amounts at amortized cost are considered similar to fair value. The fair value of borrowing and debentures is presented in Note 22 (a).

30.1 Offsetting of financial instruments

Financial assets and liabilities are offset, and the net amount is presented in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle them on a net basis, or to realize the asset and settle the liability simultaneously. The legally enforceable right cannot be contingent on future events and must be enforceable in the normal course of business as well as in the event of default, insolvency or bankruptcy on the part of the Company or the counterparty.

31 Insurance

The Company and its subsidiaries have insurance coverage for property risks, civil liability and loss of profits, among other risks. The coverage and limits of these policies are considered by management to be commensurate with the risks inherent to the Company's operations. The main forms of coverage are:

			2025
Insurance policy	Coverage		Maximum Indemnity Limit
Equity	Material damage and loss of profits		850,000
Civil Liability	Damage caused to third parties		150,000

32 Events after the reporting period

New borrowing

In January 2026, the Company signed a new contract with BNDES in the amount of R\$ 715,977, for financing of certain CAPEX projects. This contract has two tranches at a cost of SELIC + 1.25% p.a. and SELIC + 1.65% p.a. Both tranches have final maturity in February 2046. Up to the time of this disclosure, we not received any release of funds related to this credit facility.

Execution of a Share Purchase Agreement by the Controlling Shareholder

According to the material fact disclosed on January 29, 2026, the Company received a letter from its controlling shareholder, Votorantim S.A., informing that a Share Purchase Agreement was entered into with Aluminum Corporation of China Limited (Chalco) and Rio Tinto, for the disposal of its entire shareholding interest in the Company, corresponding to 68.596% of the total and voting capital. The closing of the transaction, whose agreed base price is R\$ 10.50 per share, is subject to the fulfillment of conditions precedent usual in transactions of this nature, including approvals from antitrust and regulatory agencies in Brazil and abroad.

The closing of the transaction will imply the transfer of the Company's controlling interest to the buyers and the obligation to carry out a Public Tender Offer ("OPA") for the acquisition of shares held by the other shareholders of the Company. As of the date of approval of these financial statements, the transaction had not yet been completed.