



Parent Company and Consolidated
Condensed Interim
Financial Statements
at March 31, 2026





Report on review of parent company and consolidated condensed interim financial statements

To the Board of Directors and Shareholders
Companhia Brasileira de Alumínio

Introduction

We have reviewed the accompanying condensed interim balance sheet of Companhia Brasileira de Alumínio ("Company") as at March 31, 2026 and the related condensed interim statements of income, comprehensive income, changes in equity and cash flows for the quarter then ended, as well as the accompanying consolidated condensed interim balance sheet of the Company and its subsidiaries ("Consolidated") as at March 31, 2026 and the related consolidated condensed interim statements of income, comprehensive income, changes in equity and cash flows for the quarter then ended, and explanatory notes.

Management is responsible for the preparation and presentation of these parent company and consolidated condensed interim financial statements in accordance with the accounting standard CPC 21 - "Interim Financial Reporting", of the Brazilian Accounting Pronouncements Committee (CPC), and International Accounting Standard (IAS) 34 - "Interim Financial Reporting", of the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", and ISRE 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently did not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated condensed interim financial statements referred to above are not prepared, in all material respects, in accordance with CPC 21 and IAS 34.



Companhia Brasileira de Alumínio

Other matters - Condensed statements of value added

The interim condensed financial statements referred to above include the parent company and consolidated condensed statements of value added for period ended at March 31, 2026. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the condensed interim financial statements for the purpose of concluding whether they are reconciled with the condensed interim financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these condensed statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated condensed interim financial statements taken as a whole.

Curitiba, May 6, 2026

A handwritten signature in cursive script that reads "PricewaterhouseCoopers". The signature is written in a light grey or blue ink.

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

Luciano Jorge Moreira Sampaio Júnior
Contador CRC 1BA018245/O-1

(A free translation of the original in Portuguese)

Contents

Parent company and consolidated condensed interim financial statements

Condensed interim statement of income	3
Condensed interim statement of comprehensive income	4
Condensed interim statement of cash flow	5
Condensed interim balance sheet	7
Condensed interim statement of changes in equity	9
Condensed interim statement of value added	10

Notes to the parent company and consolidated condensed interim financial statements

1	Group information	11
1.1	Main events during the quarter ended March 31, 2026	11
2	Presentation of the parent company and consolidated condensed interim financial statements and description of accounting policies	11
2.1	Basis of presentation.....	13
3	New standards, accounting interpretations and legislation.....	17
3.1	Standards, accounting interpretations and legislation adopted	17
3.2	Standards, accounting interpretations and legislation not yet effective	17
4	Critical accounting estimates and judgments	17
5	Segment information	17
5.1	Net revenue from goods sold and services rendered	19
5.2	Capital management.....	21
6	Breakdown of expenses by nature.....	22
7	Other operating income (expenses), net	23
8	Net finance results	24
9	Cash and cash equivalents.....	24
10	Trade receivables	25
11	Inventory	25
12	Related parties	26
13	Energy futures contracts	32
14	Investments	33
15	Property, plant and equipment	36
16	Intangible assets	39
17	Borrowing and debentures	40
18	Confirming payables.....	45
19	Current income tax and social contribution.....	45
20	Provisions	47
21	Use of Public Assets - UBP	49
22	Equity.....	51
23	Financial risk management	51
23.1	Financial risk factors	51
23.2	Derivate financial instruments.....	53
23.3	Sensitivity analysis.....	56
24	Financial instruments by category and fair value	57
24.1	Offsetting of financial instruments	57
25	Events after the reporting period.....	58

Condensed interim statement of income

Quarters ended March 31

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

	Note	Parent		Consolidated	
		1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
Net revenue from goods sold and services rendered	5.1 (a)	2,024,720	2,038,983	2,307,587	2,337,831
Cost of goods sold and services rendered	6	(1,663,081)	(1,662,576)	(1,891,876)	(1,911,779)
Gross profit		361,639	376,407	415,711	426,052
Operating (expenses) income					
Selling expenses	6	(27,852)	(9,746)	(31,763)	(11,282)
General and administrative expenses	6	(99,532)	(92,329)	(109,607)	(103,348)
Other operating income, net	7	14,370	156,476	42,676	154,258
		(113,014)	54,401	(98,694)	39,628
Operating profit before equity interest and finance results		248,625	430,808	317,017	465,680
Equity results					
Equity in the results of investees	14 (a)	55,405	31,604	36,324	32,337
Net finance results					
Finance income	8	38,786	31,207	49,953	40,806
Finance costs		(150,258)	(147,668)	(163,256)	(161,512)
Results of derivative financial instruments		178,928	71,763	188,613	82,908
Foreign exchange gains (losses), net		48,440	18,777	46,721	17,504
		115,896	(25,921)	122,031	(20,294)
Profit before taxes		419,926	436,491	475,372	477,723
Income tax and social contribution					
Current	19 (a)	(30,460)	(7,630)	(43,643)	(15,586)
Deferred		(83,029)	(123,878)	(90,272)	(127,521)
Profit attributable to shareholders		306,437	304,983	341,457	334,616
Profit attributable to the owners of the parent		306,437	304,983	306,437	304,983
Profit attributable to non-controlling interests				35,020	29,633
Profit for the quarter		306,437	304,983	341,457	334,616
Weighted average number of outstanding shares, in thousands		651,073	651,073	651,073	651,073
Basic and diluted net income per lot of one thousand shares		470.66	468.43	470.66	468.43

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

Condensed interim statement of comprehensive income

Quarters ended March 31

All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Parent company		Consolidated	
	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
Profit for the quarter	306,437	304,983	341,457	334,616
Other components of comprehensive income to be reclassified to the statement of income				
Operating hedge accounting	48,193	289,916	48,193	289,916
Deferred taxes	(16,386)	(98,572)	(16,386)	(98,572)
	31,807	191,344	31,807	191,344
Total comprehensive income for the quarter	<u>338,244</u>	<u>496,327</u>	<u>373,264</u>	<u>525,960</u>
Comprehensive income attributable to shareholders				
Attributable to the owners of the parent company			338,244	496,327
Attributable to non-controlling interests			35,020	29,633
			<u>373,264</u>	<u>525,960</u>

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

Condensed interim statement of cash flow Quarters ended March 31 All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Note	Parent company		Consolidated	
		1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
Cash flow from operating activities					
Profit before income tax and social contribution		419,926	436,491	475,372	477,723
Adjustments to non-cash items					
Interest, indexation accruals and exchange variations		55,857	72,736	55,907	81,062
Equity results	14 (b)	(55,405)	(31,604)	(36,324)	(32,337)
Depreciation, amortization and depletion	6	167,225	154,512	188,012	174,173
Energy futures contracts	13	(3,553)	(192,099)	(3,553)	(192,099)
Gain on sales of fixed assets	7	(753)	(370)	(445)	(364)
Provision (reversal) for impairment of assets	7	(13,862)	(1,704)	(25,493)	4,035
Derivate financial instruments	23.2 (a)	(168,424)	(47,134)	(178,109)	(58,279)
Constitution of provisions, net		21,872	38,955	20,581	39,274
		422,883	429,783	495,948	493,188
Decrease (increase) in assets					
Trade receivables		(79,157)	(114,435)	(35,926)	(145,966)
Inventory		28,078	(89,649)	75,208	(143,834)
Taxes recoverable		56,582	(15,379)	72,648	(14,519)
Judicial deposits		1,314	17,516	2,544	17,492
Realized gains on derivative financial instruments		5,366	3,631	6,806	4,637
Other credits and other assets		7,073	22,113	5,989	26,763
Increase (decrease) in liabilities					
Trade payables		18,123	78,135	(93,109)	123,710
Confirming payables		(20,393)	(46,293)	(80,515)	(47,150)
Salaries and payroll charges		(54,965)	(70,885)	(58,489)	(78,765)
Taxes payable		16,410	(3,489)	(728)	(11,261)
Advances from customers		(35,837)	3,615	(37,616)	1,620
Payments related to tax, civil and labor proceedings		(3,706)	(1,694)	(5,162)	(1,735)
Other obligations and other liabilities		(17,086)	27,864	(30,103)	28,932
Cash provided by operating activities		344,685	240,833	317,495	253,112
Interest paid on borrowing, debentures and use of public assets (UBP)		(122,468)	(123,626)	(124,861)	(125,927)
Realized interest gains on derivative financial		36,423	6,966	36,423	6,966
Income tax and social contribution paid		(3,099)	(8,444)	(18,661)	(12,062)
Net cash provided by operating activities		255,541	115,729	210,396	122,089
Cash flow from investing activities					
Financial investments		(2,472)		(24,335)	
Redemption of financial investments			180,780	20,241	187,600
Acquisitions of property, plant and equipment and intangible		(171,135)	(162,103)	(183,452)	(181,313)
Capital increase in investees			(7,000)		
Proceeds from sale of PP&E and intangible assets		10,000	9	10,000	9
Dividends and interest on equity received	12 (d)	8,425			
Net cash provided by (used in) investing activities		(155,182)	11,686	(177,546)	6,296

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

Condensed interim statement of cash flow
Quarters ended March 31
All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Note	Parent company		Consolidated	
		1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
Cash flow from financing activities					
Proceeds from borrowing	17 (c)	250,002	7,240	250,002	7,240
Borrowing cost		(12,038)		(12,038)	
Repayments of borrowing and debentures	17 (c)	(10,668)	(511,931)	(11,506)	(512,809)
Realized gains (losses) on derivative financial		(33,364)	(46,587)	(33,364)	(46,587)
Dividends and interest on equity paid	12 (c)			(18,536)	
Settlement of leases		(26,471)	(19,669)	(28,365)	(21,569)
Net cash provided by (used in) financing activities		167,461	(570,947)	146,193	(573,725)
Exchange variations on cash and cash equivalents		(20,072)	(40,154)	(21,650)	(43,467)
Increase (decrease) in cash and cash equivalents		267,820	(443,532)	179,043	(445,340)
Cash and cash equivalents at the beginning of the quarter		974,571	817,743	1,268,235	1,141,965
Cash and cash equivalents at the end of the quarter		1,222,319	334,057	1,425,628	653,158
Non-cash transactions					
New lease agreements		68,319	3,104	68,319	3,960
Acquisitions of property, plant and equipment and intangible		(25,484)	(7,024)	(25,484)	(19,539)

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

Condensed interim balance sheet All amounts in thousands of reais

(A free translation of the original in Portuguese)

Assets	Note	Parent		Consolidated	
		3/31/2026	12/31/2025	3/31/2026	12/31/2025
Current assets					
Cash and cash equivalents	9	1,222,319	974,571	1,425,628	1,268,235
Financial investments		19,961	17,489	62,419	57,157
Derivate financial instruments	23.2 (a)	146,977	138,317	154,421	144,522
Trade receivables	10	690,892	604,144	681,160	632,225
Inventory	11	1,668,262	1,696,119	1,972,505	2,046,103
Taxes recoverable		228,613	169,881	282,197	225,922
Dividends receivable	12 (d)	11,031	8,447	110,668	10,496
Other assets		70,693	75,798	76,149	83,674
		<u>4,058,748</u>	<u>3,684,766</u>	<u>4,765,147</u>	<u>4,468,334</u>
Non-current assets					
Long-term receivables					
Financial investments		54,104	52,087	54,104	52,087
Derivate financial instruments	23.2 (a)	433,009	382,431	459,401	401,817
Taxes recoverable		454,675	566,890	492,839	603,101
Deferred income tax and social contribution	19 (b)	534,165	633,580	457,342	563,555
Related parties	12	45,495	45,193	57,454	57,072
Judicial deposits		18,820	19,931	19,310	21,651
Other assets		47,376	46,968	58,234	54,262
		<u>1,587,644</u>	<u>1,747,080</u>	<u>1,598,684</u>	<u>1,753,545</u>
Investments	14 (a)	1,274,671	1,234,160	157,838	221,687
Property, plant and equipment	15 (a)	5,677,664	5,639,451	6,482,618	6,448,859
Intangible assets	16 (a)	692,882	701,443	861,801	872,825
Right-of-use assets		237,097	190,159	246,068	200,767
		<u>9,469,958</u>	<u>9,512,293</u>	<u>9,347,009</u>	<u>9,497,683</u>
Total assets		<u><u>13,528,706</u></u>	<u><u>13,197,059</u></u>	<u><u>14,112,156</u></u>	<u><u>13,966,017</u></u>

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

Condensed interim balance sheet
All amounts in thousands of reais

(A free translation of the original in Portuguese)

Liabilities and equity	Note	Parent		Consolidated	
		3/31/2026	12/31/2025	3/31/2026	12/31/2025
Current liabilities					
Trade payables		904,226	860,619	1,018,923	1,086,548
Confirming payables	18	127,209	147,602	137,364	217,879
Borrowing and debentures	17 (a)	116,668	132,573	120,185	136,193
Derivate financial instruments	23.2 (a)	156,311	138,665	156,311	138,665
Lease liabilities		53,177	44,488	58,706	50,440
Salaries and payroll charges		131,266	186,231	149,678	208,167
Taxes payable		76,058	29,188	102,499	59,584
Dividends payable	12 (c)	28,747	28,747	52,968	47,283
Use of public assets - UBP	21	77,274	75,808	85,284	83,818
Energy futures contracts	13	90,957	81,009	90,957	81,009
Provisions for lawsuits	20 (a)	178,535	158,468	178,535	158,468
Asset retirement obligation and environmental liabilities	20 (c)	42,154	48,202	45,094	51,068
Other liabilities		46,040	86,697	58,832	110,234
		<u>2,028,622</u>	<u>2,018,297</u>	<u>2,255,336</u>	<u>2,429,356</u>
Non-current liabilities					
Borrowing and debentures	17 (a)	4,198,592	4,102,527	4,233,543	4,139,337
Derivate financial instruments	23.2 (a)	481,929	588,746	481,929	588,746
Lease liabilities		204,050	163,350	208,402	168,959
Related parties	12	40,023	56,201	44,233	64,488
Provisions for lawsuits	20 (a)	300,104	315,000	303,846	319,833
Asset retirement obligation and environmental liabilities	20 (c)	305,490	310,236	465,508	478,155
Use of public assets - UBP	21	892,040	897,736	953,755	959,600
Payables to investees	14 (a)	159,204	163,089		
Energy futures contracts	13	162,565	176,066	162,565	176,066
Deferred income tax and social contribution	19 (b)			11,732	11,288
Other liabilities		125,955	113,923	127,756	115,681
		<u>6,869,952</u>	<u>6,886,874</u>	<u>6,993,269</u>	<u>7,022,153</u>
Total liabilities		<u>8,898,574</u>	<u>8,905,171</u>	<u>9,248,605</u>	<u>9,451,509</u>
Equity					
Share capital	22	4,510,042	4,510,042	4,510,042	4,510,042
Retained earnings		306,437		306,437	
Revenue reserve		92,293	92,293	92,293	92,293
Goodwill on capital transactions		(70,053)	(70,053)	(70,053)	(70,053)
Carrying value adjustments		(208,587)	(240,394)	(208,587)	(240,394)
Attributable to the owners of the parent		<u>4,630,132</u>	<u>4,291,888</u>	<u>4,630,132</u>	<u>4,291,888</u>
Non-controlling interests				233,419	222,620
Total equity		<u>4,630,132</u>	<u>4,291,888</u>	<u>4,863,551</u>	<u>4,514,508</u>
Total liabilities and equity		<u>13,528,706</u>	<u>13,197,059</u>	<u>14,112,156</u>	<u>13,966,017</u>

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

Condensed interim statement of changes in equity
Quarters ended March 31
All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Attributable to the owners of the parent									
	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 earnings (losses)					
At January 1, 2025	4,955,502	(44,412)			(401,048)	(70,053)	(655,655)	3,784,334	227,220	4,011,554
Comprehensive income for the quarter										
Profit for the quarter					304,983			304,983	29,633	334,616
Other comprehensive income							191,344	191,344		191,344
					304,983		191,344	496,327	29,633	525,960
Transactions with shareholders										
Resolution of dividends - CBA Energia									(29,437)	(29,437)
									(29,437)	(29,437)
At March 31, 2025	4,955,502	(44,412)			(96,065)	(70,053)	(464,311)	4,280,661	227,416	4,508,077
At January 1, 2026	4,554,454	(44,412)	6,052	86,241		(70,053)	(240,394)	4,291,888	222,620	4,514,508
Comprehensive income for the quarter										
Profit for the quarter					306,437			306,437	35,020	341,457
Other comprehensive income							31,807	31,807		31,807
					306,437		31,807	338,244	35,020	373,264
Transactions with shareholders										
Resolution of dividends - CBA Energia (Note 12 (c))									(24,221)	(24,221)
									(24,221)	(24,221)
At March 31, 2026	4,554,454	(44,412)	6,052	86,241	306,437	(70,053)	(208,587)	4,630,132	233,419	4,863,551

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

Condensed interim statement of value added Quarters ended March 31

All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Note	Parent company		Consolidated	
		1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025 (Restated) Note 2.1 (c)	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025 (Restated) Note 2.1 (c)
Revenue					
Sales of products and services (excluding sales returns and rebates)		2,396,168	2,374,048	2,770,919	2,766,304
Other operating income (expenses), net		14,255	173,120	29,172	174,738
Reversal of (provision for) impairment of trade receivables	6	(18,621)	36	(18,622)	(155)
Assets built by the company for its own use		46,938	21,831	46,938	21,831
		<u>2,438,740</u>	<u>2,569,035</u>	<u>2,828,407</u>	<u>2,962,718</u>
Inputs purchased from third parties					
Raw materials and other production inputs		(1,566,816)	(1,560,406)	(1,834,055)	(1,847,035)
Materials, third-party services and others		(80,663)	(68,158)	(86,339)	(72,018)
Reversal of (provision for) impairment of assets		13,862	1,704	25,493	(4,035)
		<u>(1,633,617)</u>	<u>(1,626,860)</u>	<u>(1,894,901)</u>	<u>(1,923,088)</u>
Gross value added					
		<u>805,123</u>	<u>942,175</u>	<u>933,506</u>	<u>1,039,630</u>
Depreciation, amortization and depletion	6	(167,225)	(154,512)	(188,012)	(174,173)
Net value added produced					
		<u>637,898</u>	<u>787,663</u>	<u>745,494</u>	<u>865,457</u>
Value added received through transfers					
Equity in the results of investees	14 (a)	55,405	31,604	36,324	32,337
Finance income and foreign exchange gains		319,770	208,839	342,748	232,612
Rental income		858	821	849	822
		<u>376,033</u>	<u>241,264</u>	<u>379,921</u>	<u>265,771</u>
Total value added to be distributed					
		<u>1,013,931</u>	<u>1,028,927</u>	<u>1,125,415</u>	<u>1,131,228</u>
Distribution of value added					
Personnel and social charges					
Direct remuneration		176,132	161,101	195,584	182,128
Benefits		47,317	43,914	54,298	50,362
Governance Severance Indemnity Fund for Employees		10,374	9,693	11,806	11,006
		<u>233,823</u>	<u>214,708</u>	<u>261,688</u>	<u>243,496</u>
Taxes and contributions					
Federal		221,827	210,980	260,922	237,516
State		40,903	45,985	32,815	45,170
Municipal		3,344	1,022	3,714	1,360
		<u>266,074</u>	<u>257,987</u>	<u>297,451</u>	<u>284,046</u>
Remuneration of third-party capital					
Finance costs and foreign exchange losses		201,463	232,407	217,743	249,907
Capitalized interest		110	50	110	50
Rentals and leases		6,024	18,792	6,966	19,113
		<u>207,597</u>	<u>251,249</u>	<u>224,819</u>	<u>269,070</u>
Remuneration of own capital					
Non-controlling interests				35,020	29,633
Profit for the quarter		306,437	304,983	306,437	304,983
		<u>306,437</u>	<u>304,983</u>	<u>341,457</u>	<u>334,616</u>
Total value added distributed					
		<u>1,013,931</u>	<u>1,028,927</u>	<u>1,125,415</u>	<u>1,131,228</u>

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

Companhia Brasileira de Alumínio

Notes to the condensed interim financial statements at March 31, 2026

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 Mirai). 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. CBA has subsidiaries including: CBA Itapissuma Ltda. (“CBA Itapissuma”).

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 46.07%, in addition to three 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 the quarter ended March 31, 2026

(a) 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.

Notes to the condensed interim financial statements at March 31, 2026

All amounts in thousands of reais unless otherwise stated

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.

(b) The impacts of the Middle East conflict

During the fiscal year 2026, the global economic environment was affected by geopolitical conflicts involving the United States, Israel, and Iran, resulting in increased volatility in the international aluminum and energy markets.

As a result of this scenario, the Company has been monitoring potential impacts, particularly short-term volatility that may cause increases in the cost of certain inputs, thereby raising the Company's overall cost structure. Additionally, the Company is monitoring the availability of inputs and the effects of the conflict on imported materials, as well as tracking the resumption of smelter operations in the Middle East in order to anticipate and secure essential inputs and assess opportunities related to alumina, pitch, fluoride, and coke. It is noteworthy that this exposure is mitigated by the Company's predominantly regional logistics model, as well as its high level of self-generated energy from renewable sources in Brazil.

Furthermore, supply constraints of aluminum in the Middle East due to the escalation of the conflict have driven aluminum prices on the London Metal Exchange ("LME") to levels close to four-year highs. Accordingly, the Company's exposure to input price volatility is mitigated by the increase in international aluminum prices and related risk premiums.

Although a prolonged conflict could impact global demand in the sector in which the Company operates, no significant effects have been observed to date.

During the quarter ended March 31, 2026, based on the information available, no impacts were identified on accounting policies and estimates, the recoverability of financial and non-financial assets, or the continuity of operations.

(c) New borrowing and repayment of 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.

On March 30, 2026, the Company received the first release of funds in the amount of R\$250,002.

Notes to the condensed interim financial statements at March 31, 2026

All amounts in thousands of reais unless otherwise stated

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

2.1 Basis of presentation

(a) Parent company and consolidated condensed interim financial statements

The individual and consolidated quarterly financial information (equivalent to condensed interim financial statements) for the nine-month period ended March 31, 2026 (“Quarterly Information”) has been prepared and is presented in accordance with CPC 21 (R1) – Interim Financial Reporting and IAS 34 – Interim Financial Reporting, as well as the pronouncements issued by the Brazilian Accounting Pronouncements Committee (CPC), in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). It also complies with the regulations issued by the Brazilian Securities Commission (CVM) applicable to the preparation of quarterly financial information – ITR, and discloses all relevant information, consistent with that used by Management in its decision-making processes.

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

The Company has voluntarily chosen to present, as supplementary information, the condensed interim consolidated statement of cash flows and condensed interim statement of value added for the three-month periods ended March 31, 2026 and 2025.

Therefore, these parent company and consolidated condensed interim financial statements do not include all the notes and disclosures required by the accounting standards for annual financial statements; consequently, they should be read in conjunction with the annual financial statements at December 31, 2025, available on the Investor Relations page (ri.cba.com.br), and prepared in accordance with the International Financial Reporting Standards (“IFRS® Accounting Standards”), issued by the International Accounting Standards Board (IASB), and accounting practices adopted in Brazil, which follow the pronouncements issued by the Brazilian Accounting Pronouncements Committee (CPC), and CVM standards.

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

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

The Company's Executive Board approved the issue of these parent company and consolidated condensed interim financial statements on May 6, 2026.

(c) Statement of Value Added as of March 31, 2025

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 quarter ended March 31, 2025. 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.

Notes to the condensed interim financial statements at March 31, 2026

All amounts in thousands of reais unless otherwise stated

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 the purchase of inputs from the “Taxes, fees and contributions” group, and from the “Materials, third-party services and other” line, to the “Raw materials and other production inputs” line, in the amounts of R\$338,101 and R\$262,429, respectively;

(ii) Reclassification from the “Materials, third-party services and other” line to the “Other operating income, net” line, in the amount of R\$153,547;

(iii) Income and expenses from derivative financial instruments reclassified between the “Transfers” and “Finance costs” groups, in the amount of R\$97,943.

(iv) In March 2025, the Company also changed its accounting policy for presentation of “Assets built 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.

Companhia Brasileira de Alumínio



Notes to the condensed interim financial statements at March 31, 2026

All amounts in thousands of reais unless otherwise stated

	Parent company			Consolidated		
	As previously presented	Reclassifications	1/1/2025 to 3/31/2025 (Restated)	As previously presented	Reclassifications	1/1/2025 to 3/31/2025 (Restated)
Revenue						
Sales of products and services (excluding sales returns and rebates)	2,374,048		2,374,048	2,766,304		2,766,304
Other operating income, net	5,555	167,565	173,120	7,317	167,421	174,738
Reversal of impairment of trade receivables	36		36	(155)		(155)
Assets built by the Company for its own use		21,831	21,831		21,831	21,831
	<u>2,379,639</u>	<u>189,396</u>	<u>2,569,035</u>	<u>2,773,466</u>	<u>189,252</u>	<u>2,962,718</u>
Inputs purchased from third parties						
Raw materials and other production inputs	(1,061,490)	(498,916)	(1,560,406)	(1,246,505)	(600,530)	(1,847,035)
Materials, third-party services and others	(135,222)	67,064	(68,158)	(158,324)	86,306	(72,018)
Reversal of (provision) for impairment of assets	1,704		1,704	(4,035)		(4,035)
	<u>(1,195,008)</u>	<u>(431,852)</u>	<u>(1,626,860)</u>	<u>(1,408,864)</u>	<u>(514,224)</u>	<u>(1,923,088)</u>
Gross value added	<u>1,184,631</u>	<u>(242,456)</u>	<u>942,175</u>	<u>1,364,602</u>	<u>(324,972)</u>	<u>1,039,630</u>
Depreciation, amortization and depletion	(154,512)		(154,512)	(174,173)		(174,173)
Net value added produced	<u>1,030,119</u>	<u>(242,456)</u>	<u>787,663</u>	<u>1,190,429</u>	<u>(324,972)</u>	<u>865,457</u>
Value added received through transfers						
Equity in the results of investees	31,604		31,604	32,337		32,337
Finance income and foreign exchange gains	119,042	89,797	208,839	131,670	100,942	232,612
Rental income		821	821		822	822
	<u>150,646</u>	<u>90,618</u>	<u>241,264</u>	<u>164,007</u>	<u>101,764</u>	<u>265,771</u>
Distribution of value added	<u>1,180,765</u>	<u>(151,838)</u>	<u>1,028,927</u>	<u>1,354,436</u>	<u>(223,208)</u>	<u>1,131,228</u>

Companhia Brasileira de Alumínio



Notes to the condensed interim financial statements at March 31, 2026

All amounts in thousands of reais unless otherwise stated

	Parent company			Consolidated		
	As previously presented	Reclassifications	1/1/2025 to 3/31/2025 (Restated)	As previously presented	Reclassifications	1/1/2025 to 3/31/2025 (Restated)
Distribution of value added						
Personnel and social charges						
Direct remuneration	151,744	9,357	161,101	170,857	11,271	182,128
Benefits	46,386	(2,472)	43,914	53,247	(2,885)	50,362
Governance Severance Indemnity Fund for Employees	9,693		9,693	11,006		11,006
	207,823	6,885	214,708	235,110	8,386	243,496
Taxes and contributions						
Federal	372,158	(161,178)	210,980	442,744	(205,228)	237,516
State	131,750	(85,765)	45,985	170,255	(125,085)	45,170
Municipal	1,022		1,022	1,360		1,360
	504,930	(246,943)	257,987	614,359	(330,313)	284,046
Remuneration of third-party capital						
Finance costs and foreign exchange losses	144,963	87,444	232,407	151,964	97,943	249,907
Capitalized interest		50	50		50	50
Rentals and leases	18,066	726	18,792	18,387	726	19,113
	163,029	88,220	251,249	170,351	98,719	269,070
Remuneration of own capital						
Non-controlling interests				196	29,437	29,633
Dividends - non-controlling interests				29,437	(29,437)	
Profit for the quarter	304,983		304,983	304,983		304,983
	304,983		304,983	334,616		334,616
Total value added distributed	1,180,765	(151,838)	1,028,927	1,354,436	(223,208)	1,131,228

Notes to the condensed interim financial statements at March 31, 2026

All amounts in thousands of reais unless otherwise stated

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 March 31, 2026, and did not identify any impacts on their operating and accounting policies.

3.2 Standards, accounting interpretations and legislation not yet effective

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

- (i) IFRS 18 – Presentation and Disclosure in Financial Statements, effective for annual reporting periods beginning on or after January 1, 2027;

4 Critical accounting estimates and judgments

In the quarter ended March 31, 2026, there was no change in estimates and assumptions that would represent significant risk of causing a material adjustment to the carrying amounts of assets and liabilities for the current quarter in relation to those detailed in Note 4 to the latest annual financial statements.

5 Segment information

The Company's activities are reported through the operating segments Aluminum, Energy and Others, which did not have changes in relation to the latest financial statements disclosed.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker, responsible for allocating resources and assessing the performance of the operating segments, in this case, the Executive Board, which is also responsible for making the Company's strategic decisions.

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

Notes to the condensed interim financial statements
at March 31, 2026

All amounts in thousands of reais unless otherwise stated

	1/1/2026 to 3/31/2026				
	Aluminum	Energy	Others	Eliminations (i)	Consolidated
Net revenue from goods sold and services rendered	2,185,506	143,776	3,103	(24,798)	2,307,587
Cost of goods sold and services rendered	(1,761,376)	(148,413)	(6,885)	24,798	(1,891,876)
Gross profit (loss)	424,130	(4,637)	(3,782)		415,711
Selling expenses	(31,584)		(179)		(31,763)
General and administrative expenses	(105,956)	480	(4,131)		(109,607)
Other operating income (expenses), net	28,444	(7,193)	21,425		42,676
Operating profit	315,034	(11,350)	13,333		317,017
Depreciation, amortization and depletion (Note 6)	187,114		898		188,012
Exclusions and exceptional items	(10,421)	(13,041)	(15,311)		(38,772)
Energy futures contracts (Note 13) and energy derivatives (Note 23.2 (a) (i))		(26,413)			(26,413)
Measurement of asset retirement obligations (Note 7)		13,134			13,134
Constitution (reversal) of provision for impairment of assets (Note 7)	(10,421)	238	(15,310)		(25,493)
Adjusted EBITDA	491,727	(24,391)	(1,079)		466,257
EBITDA margin	22.50%	(16.96%)	(34.77%)		20.21%

	1/1/2025 to 3/31/2025				
	Aluminum	Energy	Others	Eliminations (i)	Consolidated
Net revenue from goods sold and services rendered	2,265,759	92,823	2,739	(23,490)	2,337,831
Cost of goods sold and services rendered	(1,777,576)	(148,896)	(8,797)	23,490	(1,911,779)
Gross profit (loss)	488,183	(56,073)	(6,058)		426,052
Selling expenses	(11,192)		(90)		(11,282)
General and administrative expenses	(98,702)	(216)	(4,430)		(103,348)
Other operating income (expenses)	(29,678)	194,529	(10,593)		154,258
Operating profit (loss)	348,611	138,240	(21,171)		465,680
Depreciation, amortization and depletion (Note 6)	173,248		925		174,173
Other additions (exclusions) and exceptional items	(4,573)	(214,056)	8,608		(210,021)
Energy futures contracts (Note 13) and energy derivatives (Note 23.2 (a) (i))		(214,056)			(214,056)
Constitution (reversal) of provision for impairment of assets	(4,573)		8,608		4,035
Adjusted EBITDA	517,286	(75,816)	(11,638)		429,832
EBITDA margin	22.83%	(81.68%)	(424.90%)		18.39%

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

Notes to the condensed interim financial statements
at March 31, 2026

All amounts in thousands of reais unless otherwise stated

5.1 Net revenue from goods sold and services rendered

(a) Revenue reconciliation

(i) Net revenue reconciliation

	Parent company		Consolidated	
	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
Gross revenue	2,415,003	2,401,683	2,799,330	2,800,915
Taxes on sales	(371,448)	(335,065)	(463,332)	(428,473)
Returns and rebates	(18,835)	(27,635)	(28,411)	(34,611)
Net revenue	2,024,720	2,038,983	2,307,587	2,337,831

(ii) Reconciliation of net revenue by product

	Parent company			
	1/1/2026 to 3/31/2026			
	Aluminum	Energy	Others	Total
Primary aluminum	1,164,967			1,164,967
Processed aluminum	590,631			590,631
Other aluminum products and services	162,000			162,000
Energy		104,046		104,046
Others			3,076	3,076
Net revenue from goods sold and services rendered	1,917,598	104,046	3,076	2,024,720

	Parent company			
	1/1/2025 to 3/31/2025			
	Aluminum	Energy	Others	Total
Primary aluminum	1,116,830			1,116,830
Processed aluminum	575,892			575,892
Other aluminum products and services	288,319			288,319
Energy		55,241		55,241
Others			2,701	2,701
Net revenue from goods sold and services rendered	1,981,041	55,241	2,701	2,038,983

**Notes to the condensed interim financial statements
at March 31, 2026**

All amounts in thousands of reais unless otherwise stated

	Consolidated				
	1/1/2026 to 3/31/2026				
	Aluminum	Energy	Others	Eliminations	Total
Primary aluminum	1,164,967				1,164,967
Processed aluminum	853,478				853,478
Recycling	195,354				195,354
Other aluminum products and services	154,522				154,522
Eliminations between aluminum segments	(182,815)				(182,815)
Energy (i)		143,776		(24,798)	118,978
Others			3,103		3,103
Net revenue from goods sold and services rendered	2,185,506	143,776	3,103	(24,798)	2,307,587

	Consolidated				
	1/1/2025 to 3/31/2025				
	Aluminum	Energy	Others	Eliminations	Total
Primary aluminum	1,116,830				1,116,830
Processed aluminum	823,089				823,089
Recycling	234,488				234,488
Other aluminum products and services	279,386				279,386
Eliminations between aluminum segments	(188,034)				(188,034)
Energy (i)		92,823		(23,490)	69,333
Others			2,739		2,739
Net revenue from goods sold and services rendered	2,265,759	92,823	2,739	(23,490)	2,337,831

- (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 of 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 products) at the Alumínio plant, and 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 sales of surpluses from the Company's production chain, more precisely the Aluminum operation. Bauxite and alumina are raw materials for the production of aluminum;
- e) Eliminations: covers aluminum purchases and sales between companies in the segment.

**Notes to the condensed interim financial statements
at March 31, 2026**

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	
	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
Brazil	1,920,518	1,723,499	2,189,644	2,012,099
Argentina	19,300	1,083	30,078	9,584
Uruguay	19,699	18,385	19,699	18,385
United States	18,381	81,987	18,381	82,599
Netherlands	10,766	21,353	10,766	21,353
Colombia	8,528	1,092	8,528	1,262
Belgium	6,806	11,664	6,806	11,664
Estonia	4,919		4,919	
United Kingdom	3,023	2,998	3,023	2,997
Mexico	2,639	5,350	2,639	5,350
Paraguay	2,401	2,706	2,401	2,706
Canada	1,792	153,062	1,792	153,129
Bolivia	1,037	2,355	1,037	2,355
Others	4,911	13,449	7,874	14,348
	<u>2,024,720</u>	<u>2,038,983</u>	<u>2,307,587</u>	<u>2,337,831</u>

5.2 Capital management

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

	Note	Consolidated	
		3/31/2026	12/31/2025
Borrowing and debentures	17 (a)	4,353,728	4,275,530
Lease liabilities		267,108	219,399
Cash and cash equivalents	9	(1,425,628)	(1,268,235)
Financial investments		(116,523)	(109,244)
Derivative financial instruments, net	23.2 (a)	24,418	181,072
Net debt (A)		3,103,103	3,298,522
Adjusted EBITDA for the twelve-month period ended March 31 (B)		1,147,168	1,110,744
Gearing ratio (A/B)		2.71	2.97

Notes to the condensed interim financial statements
at March 31, 2026

All amounts in thousands of reais unless otherwise stated

6 Breakdown of expenses by nature

	Parent company			
	1/1/2026 to 3/31/2026			
	Cost of goods sold and services rendered	Selling expenses	General and administrative	Total
Raw materials, inputs and consumables	1,115,734	2,170	395	1,118,299
Employee benefit expenses	195,715	6,279	61,459	263,453
Depreciation, amortization and depletion	161,825	55	5,345	167,225
Third-party services	70,733	484	22,085	93,302
Transportation expenses	20,606			20,606
Maintenance and upkeep	70,580		65	70,645
Provision for impairment of trade receivables		18,621		18,621
Other expenses	27,888	243	10,183	38,314
	<u>1,663,081</u>	<u>27,852</u>	<u>99,532</u>	<u>1,790,465</u>

	Parent company			
	1/1/2025 to 3/31/2025			
	Cost of goods sold and services rendered	Selling expenses	General and administrative	Total
Raw materials, inputs and consumables	1,104,279	241	579	1,105,099
Employee benefit expenses	185,657	6,997	51,058	243,712
Depreciation, amortization and depletion	150,470	4	4,038	154,512
Third-party services	102,139	1,418	27,207	130,764
Transportation expenses	26,667			26,667
Maintenance and upkeep	65,274		84	65,358
Reversal for impairment of trade receivables		(36)		(36)
Other expenses	28,090	1,122	9,363	38,575
	<u>1,662,576</u>	<u>9,746</u>	<u>92,329</u>	<u>1,764,651</u>

	Consolidated			
	1/1/2026 to 3/31/2026			
	Cost of goods sold and services rendered	Selling expenses	General and administrative	Total
Raw materials, inputs and consumables	1,271,438	5,696	580	1,277,714
Employee benefit expenses	223,487	6,336	66,300	296,123
Depreciation, amortization and depletion	181,456	55	6,501	188,012
Third-party services	76,055	484	25,377	101,916
Transportation expenses	30,068			30,068
Maintenance and upkeep	78,522		33	78,555
Provision for impairment of trade receivables		18,622		18,622
Other expenses	30,850	570	10,816	42,236
	<u>1,891,876</u>	<u>31,763</u>	<u>109,607</u>	<u>2,033,246</u>

	Consolidated			
	1/1/2025 to 3/31/2025			
	Cost of goods sold and services rendered	Selling expenses	General and administrative	Total
Raw materials, inputs and consumables	1,280,520	241	735	1,281,496
Employee benefit expenses	213,882	7,048	55,938	276,868
Depreciation, amortization and depletion	168,844	4	5,325	174,173
Third-party services	104,481	1,418	30,686	136,585
Transportation expenses	35,451			35,451
Maintenance and upkeep	73,477		105	73,582
Provision for impairment of trade receivables		155		155
Other expenses	35,124	2,416	10,559	48,099
	<u>1,911,779</u>	<u>11,282</u>	<u>103,348</u>	<u>2,026,409</u>

**Notes to the condensed interim financial statements
at March 31, 2026**

All amounts in thousands of reais unless otherwise stated

7 Other operating income (expenses), net

	Parent company		Consolidated	
	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
Energy futures contracts (Note 13)	3,553	192,099	3,553	192,099
(Provision) reversal for impairment of assets (Note 15 (a))	13,862	1,704	25,493	(4,035)
Gain on the sale of property, plant and equipment	753	370	445	364
Expenditure on projects not eligible for capitalization	(8,784)	(9,562)	(8,784)	(9,651)
Constitution of judicial provisions, net	(3,551)	(38,810)	(3,648)	(38,916)
Measurement of asset retirement obligations (Note 20 (c))	(13,134)		(13,134)	
Taxes recoverable on previous periods' credits (i)	21,337	14,467	36,018	14,467
Other operating income (expenses), net	334	(3,792)	2,733	(70)
	<u>14,370</u>	<u>156,476</u>	<u>42,676</u>	<u>154,258</u>

- (i) The Extraordinary Appeal 607.109 discussed the unconstitutionality of articles 47 and 48 of Law 11,196/2005 that, respectively, prohibit the utilization of PIS and COFINS credits on purchase of recyclable materials and suspend their levy on the sale of these materials.

In the ruling on the precedent regarding the legal thesis (“Case 304”), the Federal Supreme Court (STF) decided that these articles are unconstitutional, permitting the utilization of PIS and COFINS credits on purchase of scrap and determining the collection of the contributions in sales of these materials.

Based on the STF’s decision and considering that the Parent Company and the investee Metalex filed lawsuits (April and March 2020, respectively) on this matter before the beginning of the trial, their right was preserved as regards the recovery of PIS and COFINS credits on purchase of scrap in the last five years from the filing of the lawsuit.

Thus, during the quarter ended March 31, 2026, the Company recorded the historical PIS and COFINS credits, with the recording of the asset in the amount of R\$ 42,363, of which R\$ 35,877 related to the principal recorded under “Other operating income, net”, and R\$ 6,486 of indexation accruals recorded under “Net finance results” (Note 8).

Notes to the condensed interim financial statements
at March 31, 2026

All amounts in thousands of reais unless otherwise stated

8 Net finance results

	Parent company		Consolidated	
	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
Finance income				
Gains on financial investments	24,107	17,202	30,733	26,278
Inflation adjustments of assets	10,124	10,615	14,044	10,658
Financial instruments - amortized cost	2,047		2,047	
Interest on transactions with related parties	1,120	1,176	1,414	1,485
Interest on trade receivables	658	541	659	579
Inflation adjustments to judicial provisions	657	1,663	659	1,663
Other finance income	73	10	397	143
	<u>38,786</u>	<u>31,207</u>	<u>49,953</u>	<u>40,806</u>
Finance costs				
Interest on borrowing and debentures (Note 17(c))	(93,022)	(92,907)	(93,392)	(93,335)
Capitalization of interest on borrowing	958	548	958	548
Financial instruments - amortized cost	(2,738)		(2,738)	
Changes in contractual flows (Note 17 (c))	2,908	23,410	2,908	23,410
Discounts paid on receivables assignment transactions	(12,853)	(12,573)	(18,263)	(17,337)
Inflation adjustments to judicial provisions	(12,054)	(25,121)	(12,087)	(25,150)
Adjustments to present value	(13,878)	(13,721)	(17,391)	(16,887)
Interest and inflation adjustments - UBP	(5,479)	(16,977)	(7,332)	(20,053)
Interest on transactions with related parties	(1,528)	(1,637)	(1,807)	(1,989)
Other finance costs	(12,572)	(8,690)	(14,112)	(10,719)
	<u>(150,258)</u>	<u>(147,668)</u>	<u>(163,256)</u>	<u>(161,512)</u>
Gains (losses) on derivative financial instruments (Note 23.2)	178,928	71,763	188,613	82,908
Foreign exchange gains (losses), net	48,439	18,777	46,721	17,504
	<u>115,895</u>	<u>(25,921)</u>	<u>122,031</u>	<u>(20,294)</u>

9 Cash and cash equivalents

	Parent company		Consolidated	
	3/31/2026	12/31/2025	3/31/2026	12/31/2025
Local currency				
Bank Deposit Certificates (CDBs)	519,387	313,609	584,920	478,059
Repurchase agreements - Government securities	276,206	268,471	371,015	361,568
Repurchase agreements - Private securities	47,231		47,231	
Cash and banks	1,380	505	16,026	5,547
	<u>844,204</u>	<u>582,585</u>	<u>1,019,192</u>	<u>845,174</u>
Foreign currency				
Cash and banks	365,924	379,250	394,245	410,325
Time deposits	12,191	12,736	12,191	12,736
	<u>378,115</u>	<u>391,986</u>	<u>406,436</u>	<u>423,061</u>
	<u>1,222,319</u>	<u>974,571</u>	<u>1,425,628</u>	<u>1,268,235</u>

At March 31, 2026, CDBs and reverse repurchase securities yielded average rates of 101.32% p.a. and 99.53% p.a. in local currency, respectively (December 31, 2025: 101.05% p.a. and 99.63% p.a., respectively) of the variations in the Interbank Deposit Certificate (CDI) rate. In foreign currency, the interest-earning account abroad yielded 3.92% p.a. (December 31, 2025: 4.06% p.a.), and time deposits yielded 3.62% p.a. (December 31, 2025: 4.34% p.a.).

Notes to the condensed interim financial statements
at March 31, 2026

All amounts in thousands of reais unless otherwise stated

10 Trade receivables

		3/31/2026			Parent 12/31/2025		
Note	Breakdown	Expected credit	Total	Breakdown	Expected credit	Total	
Trade receivables - local	550,182	(32,025)	518,157	440,679	(17,578)	423,101	
Trade receivables - foreign	68,556	(45)	68,511	135,507	(9,084)	126,423	
Related parties	12 104,224		104,224	54,620		54,620	
	<u>722,962</u>	<u>(32,070)</u>	<u>690,892</u>	<u>630,806</u>	<u>(26,662)</u>	<u>604,144</u>	

		3/31/2026			Consolidated 12/31/2025		
Note	Breakdown	Expected credit	Total	Breakdown	Expected credit	Total	
Trade receivables - local	629,184	(34,318)	594,866	510,954	(20,264)	490,690	
Trade receivables - foreign	78,472	(436)	78,036	143,430	(9,084)	134,346	
Related parties	12 8,258		8,258	7,189		7,189	
	<u>715,914</u>	<u>(34,754)</u>	<u>681,160</u>	<u>661,573</u>	<u>(29,348)</u>	<u>632,225</u>	

11 Inventory

	Parent company		Consolidated	
	3/31/2026	12/31/2025	3/31/2026	12/31/2025
Finished products	372,301	362,664	460,341	444,706
Semi-finished products	869,335	878,620	986,927	996,445
Raw materials	175,622	163,295	253,828	299,704
Auxiliary and consumable materials	215,684	253,733	248,621	285,813
Imports in transit	60,590	63,179	63,092	65,216
Others	779	898	6,391	2,524
Estimated loss (i)	(26,049)	(26,270)	(46,695)	(48,305)
	<u>1,668,262</u>	<u>1,696,119</u>	<u>1,972,505</u>	<u>2,046,103</u>

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

Companhia Brasileira de Alumínio



Notes to the condensed interim financial statements at March 31, 2026

All amounts in thousands of reais unless otherwise stated

12 Related parties

											Parent company
		Assets		Liabilities		Sales of products and services		Purchases of products, services and others		Net finance results	
		3/31/2026	12/31/2025	3/31/2026	12/31/2025	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
	Type of relationship										
Commercial transactions - customers and suppliers											
Votorantim S.A. (i)	Parent company			3,486	7,712		557	(12,387)	(10,580)		
CBA Itapissuma Ltda.	Subsidiary	7,729	2,740	8,570	3,487	21,196	14,764	(31,726)	(19,236)		
CBA Energia Participações S.A.	Subsidiary			9,071	10,062			(27,326)	(25,186)		
Metalex Ltda.	Subsidiary	73,978	43,474	4,800	780	73,062	112,411	(17,006)	(17,238)		
Alux do Brasil Indústria e Comércio Ltda.	Subsidiary	14,226	1,118	276	3,950	41,910	24,085	(1,471)	(2,051)		
TGR Subholding 3 S.A. (vii)	Related parties			5,786				(21,208)			
Campos Novos Energia S.A. - Enercan (ii)	Associate			42,476	48,661			(64,794)	(83,966)		
Auren Comercializadora de Energia Ltda.	Related parties	8,250	7,113	37,066	39,336	22,815	19,409	(109,881)	(110,230)		
Votorantim Cimentos S.A.	Related parties	2	35	107		251	7,849	(128)			
Ventos de São Crispim I Energias Renováveis S.A.	Related parties			3,059	2,934			(9,052)	(8,672)		
Ventos de Santo Antero Energias Renováveis S.A.	Related parties			2,880	2,762			(8,522)	(8,164)		
Ventos de Santo Alderico Energias Renováveis S.A.	Related parties			2,435	2,336			(7,207)	(6,904)		
Other commercial transactions - customers and suppliers (iii)	Related parties	39	140	9,243	8,367	339		(24,406)	(7,602)		
Total		104,224	54,620	129,255	130,387	159,573	179,075	(335,114)	(299,829)		
Dividends											
Votorantim S.A. (i)	Parent company			19,719	19,719						
CBA Energia Participações S.A.	Subsidiary	11,009	8,425								
L.C.G.S.P.E. Empreendimentos e Participações Ltda.	Subsidiary	22	22								
Total		11,031	8,447	19,719	19,719						
Other assets and liabilities											
Auren Energia S.A. (iv)	Related parties	45,495	45,193	15,078	30,531			(16,426)		(29)	(273)
Votorantim S.A. (i)	Parent company			21,725	22,217					(379)	(188)
Others	Related parties			3,220	3,220			(3,933)			
Financial investments											
Banco Votorantim S.A.	Related parties	9,571									
Energy futures contracts											
Auren Comercializadora de Energia Ltda. (v)	Related parties			253,522	250,021						
Derivate financial instruments											
Banco Votorantim S.A. (vi)	Related parties			22,733	31,200					8,704	10,165
Total		55,066	45,193	316,278	337,189			(20,359)		8,296	9,704

Companhia Brasileira de Alumínio



Notes to the condensed interim financial statements at March 31, 2026

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
		3/31/2026	12/31/2025	3/31/2026	12/31/2025	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025	1/1/2026 to 3/31/2026
Commercial transactions - customers and suppliers										
Votorantim S.A. (i)	Parent company			3,800	8,085		477	(13,320)	(11,281)	
Campos Novos Energia S.A. - Enercan (ii)	Associate			44,030	50,384			(69,738)	(88,409)	
Auren Comercializadora de Energia Ltda.	Related parties	8,250	7,113	40,118	42,465	22,815	24,590	(118,818)	(119,399)	
Votorantim Cimentos S.A.	Related parties	2	35	107		251	7,849	(128)		
TGR Subholding 3 S.A. (vii)	Related parties			5,786				(21,208)		
Ventos de São Crispim I Energias Renováveis S.A.	Related parties			3,059	2,934			(9,052)	(8,672)	
Ventos de Santo Antero Energias Renováveis S.A.	Related parties			2,880	2,762			(8,522)	(8,164)	
Ventos de Santo Alderico Energias Renováveis S.A.	Related parties			2,435	2,336			(7,207)	(6,904)	
Ventos de Santo Apolinário Energias Renováveis S.A.	Related parties							(8,238)		
Other commercial transactions - customers and suppliers (iv)	Related parties	6	41	9,252	8,368	3		(4,816)	(15,867)	
Total		8,258	7,189	111,467	117,334	23,069	32,916	(261,047)	(258,696)	
Dividends										
Votorantim S.A. (i)	Parent company			19,719	19,719					
Campos Novos Energia S.A. - Enercan	Associate	110,668	10,496							
Auren Energia S.A.	Related parties			24,221	18,536					
Total		110,668	10,496	43,940	38,255					
Other assets and liabilities										
Auren Energia S.A. (iv)	Related parties	57,454	57,072	19,250	38,759			(20,737)	(14)	(316)
Votorantim S.A. (i)	Parent company			21,763	22,276				(379)	(188)
Others	Related parties			3,220	3,220			(4,424)		
Financial investments										
Banco Votorantim S.A.	Related parties	3,473	2,806							
Energy futures contracts										
Auren Comercializadora de Energia Ltda. (v)	Related parties			253,522	250,021					
Derivate financial instruments										
Banco Votorantim S.A. (vi)	Related parties	33,880	25,591	22,733	31,200				18,389	21,310
Total		94,807	85,469	320,488	345,476			(25,161)	17,996	20,806

Notes to the condensed interim financial statements at March 31, 2026

All amounts in thousands of reais unless otherwise stated

- (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) The amounts allocated to others are distributed among the following companies of the Votorantim Group: Motz Transportes Ltda., Nexa Recursos Minerais S.A, FUNSEJEM – Fundação Senador José Ermírio de Moraes, among others;
- (iv) Relates to call options for the acquisition, by Auren Energia, of the ownership interest previously held by CBA in Ventos de Santo Anselmo, and by CBA Itapissuma in Ventos de Santo Isidoro, accounted for as financial instruments held at amortized cost and classified as non-current assets and liabilities;
- (v) The balance of energy futures contracts increased due to the increase in the DCIDE curve and the reduction in surplus volume, as described in Note 13;
- (vi) Relates to derivative financial instruments contracted with Banco Votorantim S.A., as detailed in Note 23.2.
- (vii) Refers to the wind energy purchase agreement signed on October 31, 2025, related to the Serra do Tigre Complex, in which the Company has participation in self-generation assets.

**Notes to the condensed interim financial statements
at March 31, 2026**

All amounts in thousands of reais unless otherwise stated

(a) Management compensation

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

	Consolidated	
	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
Short-term compensation (i)		
Salary or management fees	2,688	3,326
Direct or indirect benefits	254	252
Variable compensation	1,131	2,525
	<u>4,073</u>	<u>6,103</u>
Long-term compensation (ii)		
Long-term incentives	4,806	3,114
	<u>8,879</u>	<u>9,217</u>

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	3/31/2026	12/31/2025
BNDES	VSA	<u>139,362</u>	<u>143,809</u>

Companhia Brasileira de Alumínio



Notes to the condensed interim financial statements at March 31, 2026

All amounts in thousands of reais unless otherwise stated

(c) Dividends payable

		Parent company				
		1/1/2026 to 3/31/2026				
	Balance at 12/31/2025	Additional dividends approved	Interim dividends approved	Minimum mandatory dividends	Paid	Total payable
Votorantim S.A. - Controlling shareholders	19,719					19,719
Non-controlling interests	9,028					9,028
Total	28,747					28,747

		Parent company				
		1/1/2025 to 3/31/2025				
	Balance at 12/31/2024	Additional dividends approved	Interim dividends approved	Minimum mandatory dividends	Paid	Total payable
Votorantim S.A. - Controlling shareholders						
Non-controlling interests						
Total						

		Consolidated				
		1/1/2026 to 3/31/2026				
	Balance at 12/31/2025	Additional dividends approved	Interim dividends approved	Minimum mandatory dividends	Paid	Total payable
Votorantim S.A. - Controlling shareholders	19,719					19,719
Non-controlling interests	9,028					9,028
Auren Energia S.A.	18,536	24,221			(18,536)	24,221
Total	47,283	24,221			(18,536)	52,968

		Consolidated				
		1/1/2025 to 3/31/2025				
	Balance at 12/31/2024	Additional dividends approved	Interim dividends approved	Minimum mandatory dividends	Paid	Total payable
Auren Energia S.A.		29,437				29,437
Total		29,437				29,437

Companhia Brasileira de Alumínio



Notes to the condensed interim financial statements at March 31, 2026

All amounts in thousands of reais unless otherwise stated

(d) Dividends receivable

						Parent company
						1/1/2026 to 3/31/2026
Investees	Balance at 12/31/2025	Additional dividends approved	Interim dividends approved	Minimum mandatory dividends	Received	Total receivable
CBA Energia Participações S.A.	8,425	11,009			(8,425)	11,009
L.C.G.S.P.E. Empreendimentos e Participações Ltda.	22					22
Total	8,447	11,009			(8,425)	11,031

						Parent company
						1/1/2025 to 3/31/2025
Investees	Balance at 12/31/2024	Additional dividends approved	Interim dividends approved	Minimum mandatory dividends	Received	Total receivable
CBA Energia Participações S.A.		13,380				13,380
L.C.G.S.P.E. Empreendimentos e Participações Ltda.	792					792
Total	792	13,380				14,172

						Consolidated
						1/1/2026 to 3/31/2026
Investees	Balance at 12/31/2025	Additional dividends approved	Interim dividends approved	Minimum mandatory dividends	Received	Total receivable
Campos Novos Energia S.A. - Enercan	10,496			100,172		110,668
Total	10,496			100,172		110,668

						Consolidated
						1/1/2025 to 3/31/2025
Investees	Balance at 12/31/2024	Additional dividends	Interim dividends	Minimum mandatory	Received	Total receivable
Campos Novos Energia S.A. - Enercan	10,841					10,841
Total	10,841					10,841

**Notes to the condensed interim financial statements
at March 31, 2026**

All amounts in thousands of reais unless otherwise stated

13 Energy futures contracts

In the quarter ended March 31, 2026, the realization at fair value through the delivery of the contracted energy was R\$50,402, and the mark-to-market on the energy surplus of the energy balance resulted in a loss of R\$46,849 (at March 31, 2025: gain of R\$192,099), recognized under “Other operating income (expenses), net” (Note 7).

	Parent and Consolidated	
	3/31/2026	12/31/2025
Liabilities		
Current	90,957	81,009
Non-current	162,565	176,066
	253,522	257,075
	Parent and Consolidated	
	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
Statement of income – Other operating income, net		
Realization	50,402	
Mark-to-market of energy contracts	(46,849)	192,099
	3,553	192,099

Companhia Brasileira de Alumínio



Notes to the condensed interim financial statements at March 31, 2026

All amounts in thousands of reais unless otherwise stated

14 Investments

(a) Breakdown

	Information on investees at March 31, 2026				Equity results		Parent company	
	Equity	Profit for the quarter	Total ownership interest (%)	Percentage of voting interest (%)	1/1/2026 to	1/1/2025 to	Balance	
					3/31/2026	3/31/2025	3/31/2026	12/31/2025
Investments valued using the equity method								
Subsidiaries								
Alux do Brasil Indústria e Comércio Ltda.	127,323	6,638	100.00	100.00	6,638	10,676	109,295	102,655
CBA Energia Participações S.A.	341,133	50,940	33.33	100.00	15,919	13,470	107,713	102,804
CBA Itapissuma Ltda.	773,896	18,711	100.00	100.00	18,711	22,198	722,448	600,936
CBA Machadinho Geração de Energia Ltda.	9,346	189	100.00	100.00	189	152	9,346	9,157
L.C.G.S.P.E. Empreendimentos e Participações Ltda.	1,076	15	100.00	100.00	15	13	1,076	1,061
Metalex Ltda.	157,384	12,750	100.00	100.00	12,750	2,948	152,447	137,155
Investments valued at cost								
Other investments							44	44
Revaluation surplus								
Alux do Brasil Indústria e Comércio Ltda.					(815)	(1,927)	18,028	18,843
CBA Itapissuma Ltda.					(1,850)	(1,894)	51,448	156,099
Metalex Ltda.					(37)	(37)	4,937	7,517
Goodwill								
Alux do Brasil Indústria e Comércio Ltda.							48,459	48,459
Metalex Ltda.							49,430	49,430
Total investments					51,520	45,599	1,274,671	1,234,160
Payables to investees – subsidiaries								
Mineração Macedo Ltda.	(159,204)	3,885	100.00	100.00	3,885	(13,995)	(159,204)	(163,089)
Total					55,405	31,604	1,115,467	1,071,071

Companhia Brasileira de Alumínio



Notes to the condensed interim financial statements at March 31, 2026

All amounts in thousands of reais unless otherwise stated

								Consolidated
	Information on investees at March 31, 2026				Equity results		Balance	
	Equity	Profit for the quarter	Total ownership interest (%)	Percentage of voting interest (%)	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025	3/31/2026	12/31/2025
Investments valued using the equity method								
Associate								
Campos Novos Energia S.A. - Enercan	455,560	142,832	25.44	25.44	36,335	32,274	115,888	179,725
Other investments					(11)	63	344	356
Investments valued at cost								
Other investments							44	44
Goodwill								
Campos Novos Energia S.A. - Enercan							41,562	41,562
Total					<u>36,324</u>	<u>32,337</u>	<u>157,838</u>	<u>221,687</u>

Notes to the condensed interim financial statements
at March 31, 2026

All amounts in thousands of reais unless otherwise stated

(b) Changes in investments

	Parent company		Consolidated	
	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
At the beginning of the quarter	1,071,071	1,158,742	221,687	237,791
Equity in the results of investees	55,405	31,604	36,324	32,337
Dividends approved (Note 12 (d))	(11,009)	(13,381)	(100,173)	
Capital increase in investees		7,000		
At the end of the quarter	<u>1,115,467</u>	<u>1,183,965</u>	<u>157,838</u>	<u>270,128</u>

Notes to the condensed interim financial statements
at March 31, 2026

All amounts in thousands of reais unless otherwise stated

15 Property, plant and equipment

(a) Breakdown and changes

										Parent company	
										1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
	Land and improvements	Buildings and constructions	Machinery, equipment and facilities	Reservoir, dams and pipelines	Vehicles	Furniture and fixtures	Construction in progress	Asset retirement obligation	Others	Total	Total
At the beginning of the quarter											
Cost	174,356	2,699,661	7,608,440	370,026	127,450	31,623	934,973	303,848	234,968	12,485,345	11,989,986
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)	(6,491,217)
Net balance at the beginning of the quarter	150,850	1,407,657	2,794,633	207,625	28,467	6,064	934,973	108,082	1,100	5,639,451	5,498,769
Additions (i)	1	1,455	15,271		210	51	179,044			196,032	169,127
Write-offs	(1)	(40)	(9,292)		(22)	(5)	(33)			(9,393)	(1,610)
(Provision) reversal for impairment of assets		2,130	(2,867)		(83)			11,788	2,894	13,862	1,704
Depreciation	(622)	(16,180)	(107,438)	(1,877)	(3,735)	(126)		(4,348)	(72)	(134,398)	(125,566)
Cash flow reassessment due to decommissioning of assets								(25,652)		(25,652)	(100)
Change in fair value											(151)
Transfers	379	(751)	40,724	1,886	637	277	(45,638)		248	(2,238)	(21,282)
At the end of the quarter	150,607	1,394,271	2,731,031	207,634	25,474	6,261	1,068,346	89,870	4,170	5,677,664	5,520,891
Cost	174,735	2,700,005	7,487,707	371,913	124,338	31,928	1,068,346	278,195	234,968	12,472,135	12,118,290
Accumulated depreciation and impairment	(24,128)	(1,305,734)	(4,756,676)	(164,279)	(98,864)	(25,667)		(188,325)	(230,798)	(6,794,471)	(6,597,399)
Net balance at the end of the quarter	150,607	1,394,271	2,731,031	207,634	25,474	6,261	1,068,346	89,870	4,170	5,677,664	5,520,891
Average annual depreciation rates - %	4	3	5	2	19	4		2			2

Notes to the condensed interim financial statements
at March 31, 2026

All amounts in thousands of reais unless otherwise stated

										Consolidated	
										1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
	Land and improvements	Buildings and constructions	Machinery, equipment and facilities	Reservoir, dams and pipelines	Vehicles	Furniture and fixtures	Construction in progress	Asset retirement obligation	Others	Total	Total
At the beginning of the quarter											
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	14,653,996
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)	(8,400,614)
Net balance at the beginning of the quarter	317,265	1,619,959	3,107,903	207,625	28,467	8,263	1,049,332	108,081	1,964	6,448,859	6,253,382
Additions	1	1,455	15,380		358	59	190,869			208,122	200,852
Write-offs	(1)	(45)	(9,731)		(22)	(18)	(33)			(9,850)	(1,616)
(Provision) reversal for impairment of assets		2,135	(2,511)		(83)	13		23,047	2,892	25,493	(4,035)
Depreciation	(845)	(20,335)	(119,343)	(1,876)	(3,740)	(221)		(4,348)	(72)	(150,780)	(139,034)
Cash flow reassessment due to decommissioning of assets								(36,910)		(36,910)	5,640
Change in fair value											(155)
Transfers	379	152	72,780	1,885	637	394	(78,791)		248	(2,316)	(21,573)
At the end of the quarter	316,799	1,603,321	3,064,478	207,634	25,617	8,490	1,161,377	89,870	5,032	6,482,618	6,293,461
Cost	352,612	3,428,670	9,170,456	371,913	126,356	43,050	1,161,377	324,331	268,623	15,248,388	14,819,389
Accumulated depreciation and impairment	(35,813)	(1,825,349)	(6,105,978)	(164,279)	(100,739)	(34,560)		(234,461)	(263,591)	(8,765,770)	(8,525,928)
Net balance at the end of the quarter	316,799	1,603,321	3,064,478	207,634	25,617	8,490	1,161,377	89,870	5,032	6,482,618	6,293,461
Average annual depreciation rates - %	4	3	5	2	19	4		2			

Notes to the condensed interim financial statements
at March 31, 2026

All amounts in thousands of reais unless otherwise stated

(b) Construction in progress

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

	3/31/2026	Consolidated 12/31/2025
Primary		
Furnace Rooms (i)	454,681	404,631
Alumina (ii)	232,836	212,480
Energy	70,069	41,495
Foundry	29,581	19,587
Mining	10,583	10,273
Other primary projects	15,432	12,389
Transformed		
Plastic Transformation (iii)	71,031	70,443
Itapissuma	50,360	62,508
Other transformed projects	6,671	7,678
Recycling	41,948	51,167
Other projects related to more than one business	178,186	156,681
	1,161,378	1,049,332

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 quarter. The main projects are as follows:

- (i) Furnace Rooms: “Furnace Room Upgrade” in the amount of R\$125,848, aimed at reducing emissions and increasing energy efficiency; “Paste Room Upgrade” in the amount of R\$78,495, with the objective of increasing the unit's production capacity; “Reconnection of Furnace Rooms 1 Tanks” in the amount of R\$68,324; “Furnace Renovation” in the amount of R\$99,580, and “Rainwater Drainage Recovery” in the amount of R\$27,870;
- (ii) Alumina: “Liquor Purification” in the amount of R\$132,925, with the objective of increasing the refinery's productivity and its installed capacity; “Dry Waste Disposal” in the amount of R\$38,168, referring to the use of filter presses at the Palmital dam; “Hidrolise” project in the amount of R\$14,099, related to the acquisition of materials and contracting of services for replacement of the central tubes; and “Electrical Adequacy of equipment” in the amount of R\$12,904.
- (iii) Plastic Transformation: “Segregation of Rainwater” in the amount of R\$28,842, 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\$20,426.

Notes to the condensed interim financial statements
at March 31, 2026

All amounts in thousands of reais unless otherwise stated

16 Intangible assets

(a) Breakdown and changes

								Parent company	
								1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
	Goodwill	Exploitation rights over natural resources	Software	Use of public assets – UBP	Hydrological risk renegotiation	Intangible assets in progress	Others	Total	Total
At the beginning of the quarter									
Cost	79,722	188,983	138,791	494,070	188,046	10,906	9,216	1,109,734	1,025,131
Accumulated amortization, depletion and impairment		(63,632)	(60,230)	(208,880)	(73,572)		(1,977)	(408,291)	(342,208)
Net balance at the beginning of the quarter	79,722	125,351	78,561	285,190	114,474	10,906	7,239	701,443	682,923
Additions			235			344	8	587	
Amortization and depletion		(13)	(4,622)	(4,608)	(2,203)			(11,446)	(10,193)
Transfers from property, plant and equipment		2,455	6,261			(6,418)		2,298	21,282
At the end of the quarter	79,722	127,793	80,435	280,582	112,271	4,832	7,247	692,882	694,012
Cost	79,722	191,438	145,098	494,070	188,047	4,832	9,217	1,112,424	1,058,542
Accumulated amortization, depletion and impairment		(63,645)	(64,663)	(213,488)	(75,776)		(1,970)	(419,542)	(364,530)
Net balance at the end of the quarter	79,722	127,793	80,435	280,582	112,271	4,832	7,247	692,882	694,012
Average annual amortization and depletion rates - %		3	20	3	3				

								Consolidated	
								1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
	Goodwill	Exploitation rights over natural resources	Software	Use of public assets – UBP	Hydrological risk renegotiation	Intangible assets in progress	Others	Total	Total
At the beginning of the quarter									
Cost	184,222	204,926	199,877	559,821	228,907	14,270	80,766	1,472,789	1,370,885
Accumulated amortization, depletion and impairment		(79,522)	(112,636)	(258,716)	(82,208)		(66,882)	(599,964)	(502,740)
Net balance at the beginning of the quarter	184,222	125,404	87,241	301,105	146,699	14,270	13,884	872,825	868,145
Additions			237			569	8	814	
Amortization and depletion		(13)	(5,698)	(4,869)	(2,734)		(900)	(14,214)	(14,634)
Transfers from property, plant and equipment		2,455	6,339			(6,418)		2,376	21,573
At the end of the quarter	184,222	127,846	88,119	296,236	143,965	8,421	12,992	861,801	875,084
Cost	184,222	207,381	206,253	559,820	228,907	8,421	80,761	1,475,765	1,417,159
Accumulated amortization, depletion and impairment		(79,535)	(118,134)	(263,584)	(84,942)		(67,769)	(613,964)	(542,075)
Net balance at the end of the quarter	184,222	127,846	88,119	296,236	143,965	8,421	12,992	861,801	875,084
Average annual amortization and depletion rates - %		3	20	3	3				

Companhia Brasileira de Alumínio



Notes to the condensed interim financial statements at March 31, 2026

All amounts in thousands of reais unless otherwise stated

17 Borrowing and debentures

(a) Breakdown and fair value

Type	Average interest rate percentages	Current		Non-current		Total		Parent	
		3/31/2026	12/31/2025	3/31/2026	12/31/2025	3/31/2026	12/31/2025	3/31/2026	12/31/2025
Local currency									
BNDES (i)	IPCA + 4.67% and SELIC + 1.36%	19,118	19,343	355,757	121,782	374,875	141,125	358,340	128,606
Export credit notes (ii)	CDI + 1.39%	19,765	850	904,370	903,364	924,135	904,214	901,354	882,231
Debentures (ii)	CDI + 1.20%	13,392	35,693	526,201	526,023	539,593	561,716	520,758	540,404
FINEP	TJLP - 1.47%	16,122	16,010	90,165	93,441	106,287	109,451	79,706	82,223
		<u>68,397</u>	<u>71,896</u>	<u>1,876,493</u>	<u>1,644,610</u>	<u>1,944,890</u>	<u>1,716,506</u>	<u>1,860,158</u>	<u>1,633,464</u>
Foreign currency									
BNDES	Fixed USD 5.46%	8,359	8,887	111,363	119,462	119,722	128,349	107,059	117,857
Export credit notes	Fixed USD 6.35%	41,371	55,274	1,714,512	1,808,839	1,755,883	1,864,113	1,777,018	1,915,538
Export prepayment (iii) (iv)	SOFR TERM + 1.30% and EURIBOR	(1,459)	(3,484)	496,224	529,616	494,765	526,132	453,412	484,029
		<u>48,271</u>	<u>60,677</u>	<u>2,322,099</u>	<u>2,457,917</u>	<u>2,370,370</u>	<u>2,518,594</u>	<u>2,337,489</u>	<u>2,517,424</u>
		<u>116,668</u>	<u>132,573</u>	<u>4,198,592</u>	<u>4,102,527</u>	<u>4,315,260</u>	<u>4,235,100</u>	<u>4,197,647</u>	<u>4,150,888</u>
Interest on borrowing		70,109	85,137						
Current portion of long-term borrowing (principal)		46,559	47,436						
		<u>116,668</u>	<u>132,573</u>						

Companhia Brasileira de Alumínio



Notes to the condensed interim financial statements at March 31, 2026

All amounts in thousands of reais unless otherwise stated

Type	Average interest rate percentages	Current		Non-current		Total		Consolidated	
		3/31/2026	12/31/2025	3/31/2026	12/31/2025	3/31/2026	12/31/2025	3/31/2026	12/31/2025
Local currency									
BNDES (i)	IPCA + 4.67%, SELIC + 1.36% and Fixed BRL 2.11%	21,243	21,469	372,100	138,653	393,343	160,122	346,767	140,527
Export credit notes (ii)	CDI + 1.39%	19,765	850	904,370	903,364	924,135	904,214	901,354	882,231
Debentures (ii)	CDI + 1.20%	13,392	35,693	526,201	526,023	539,593	561,716	520,758	540,404
FINEP	TJLP - 1.47%	16,122	16,010	90,165	93,441	106,287	109,451	79,706	82,223
		<u>70,522</u>	<u>74,022</u>	<u>1,892,836</u>	<u>1,661,481</u>	<u>1,963,358</u>	<u>1,735,503</u>	<u>1,848,585</u>	<u>1,645,385</u>
Foreign currency									
BNDES	Fixed USD 5.46%	9,751	10,381	129,973	139,401	139,724	149,782	124,862	137,430
Export credit notes	Fixed USD 6.35%	41,371	55,274	1,714,510	1,808,839	1,755,881	1,864,113	1,777,018	1,915,538
Export prepayment (iii) (iv)	SOFR TERM + 1.30% and EURIBOR 0.95%	(1,459)	(3,484)	496,224	529,616	494,765	526,132	453,412	484,029
		<u>49,663</u>	<u>62,171</u>	<u>2,340,707</u>	<u>2,477,856</u>	<u>2,390,370</u>	<u>2,540,027</u>	<u>2,355,292</u>	<u>2,536,997</u>
		<u>120,185</u>	<u>136,193</u>	<u>4,233,543</u>	<u>4,139,337</u>	<u>4,353,728</u>	<u>4,275,530</u>	<u>4,203,877</u>	<u>4,182,382</u>
Interest on borrowing		70,337	85,402						
Current portion of long-term borrowing (principal)		49,848	50,791						
		<u>120,185</u>	<u>136,193</u>						

- (i) 16% 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 Debentures are linked to swaps that exchange the CDI floating rate in Reais for a fixed rate in US Dollars;
- (iii) The negative balance presented refers to funding costs (“fees”), which are amortized on a straight-line basis.
- (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
SELIC	Special System for Settlement and Custody

Companhia Brasileira de Alumínio



Notes to the condensed interim financial statements at March 31, 2026

All amounts in thousands of reais unless otherwise stated

(b) Maturity

The maturities of borrowing and debentures at March 31, 2026 were as follows:

	2026	2027	2028	2029	2030	2031	2032	2033	2034 onwards	Parent Total
Local currency										
BNDES	14,521	18,333	18,317	14,429	29,143	29,143	29,143	29,143	192,703	374,875
Export credit notes (i)	20,770	(4,022)	(4,022)	(4,022)	(4,022)	421,221	498,232			924,135
Debentures (i)	13,571	(712)	(712)	(712)	(712)	(712)	529,582			539,593
Development agency - FINEP	12,145	15,911	15,911	15,911	15,911	15,911	14,587			106,287
Total local currency	61,007	29,510	29,494	25,606	40,320	465,563	1,071,544	29,143	192,703	1,944,890
% amortization	3%	2%	2%	1%	2%	24%	55%	2%	10%	100%
Foreign currency (ii)										
BNDES	6,619	6,958	6,958	6,958	6,958	6,958	6,958	6,958	64,397	119,722
Export credit notes	37,958	111,518	232,211	328,401	348,879	348,879	348,037			1,755,883
Export prepayment (i)	(572)	58,275	27,364	89,186	58,275	58,275	58,275	58,275	87,412	494,765
Total foreign currency	44,005	176,751	266,533	424,545	414,112	414,112	413,270	65,233	151,809	2,370,370
% amortization	2%	7%	11%	18%	17%	17%	17%	3%	6%	0%
Total	105,012	206,261	296,027	450,151	454,432	879,675	1,484,814	94,376	344,512	4,315,260
% amortization	2%	5%	7%	10%	11%	20%	34%	2%	8%	100%

Companhia Brasileira de Alumínio



Notes to the condensed interim financial statements at March 31, 2026

All amounts in thousands of reais unless otherwise stated

	Consolidated									
	2026	2027	2028	2029	2030	2031	2032	2033	2034 onwards	Total
Local currency										
BNDÉS	16,119	20,441	20,426	16,538	31,252	31,252	31,252	31,252	194,811	393,343
Export credit notes (i)	20,770	(4,022)	(4,022)	(4,022)	(4,022)	421,221	498,232			924,135
Debentures (i)	13,571	(712)	(712)	(712)	(712)	(712)	529,582			539,593
Development agency - FINEP	12,145	15,911	15,911	15,911	15,911	15,911	14,587			106,287
Total local currency	62,605	31,618	31,603	27,715	42,429	467,672	1,073,653	31,252	194,811	1,963,358
% amortization	3%	2%	2%	1%	2%	24%	55%	2%	10%	100%
Foreign currency (ii)										
BNDÉS	7,730	8,138	8,138	8,138	8,138	8,138	8,138	8,138	75,028	139,724
Export credit notes	37,958	111,518	232,211	328,401	348,879	348,879	348,035			1,755,881
Export prepayment (i)	(572)	58,275	27,364	89,186	58,275	58,275	58,275	58,275	87,412	494,765
Total foreign currency	45,116	177,931	267,713	425,725	415,292	415,292	414,448	66,413	162,440	2,390,370
% amortization	2%	7%	11%	18%	17%	17%	17%	3%	7%	100%
Total	107,721	209,549	299,316	453,440	457,721	882,964	1,488,101	97,665	357,251	4,353,728
% amortization	2%	5%	7%	10%	11%	20%	34%	2%	8%	100%

- (i) The negative balances presented refer to funding costs (“fees”), which are amortized on a straight-line basis.
(ii) The total amount in foreign currency does not include BNDÉS borrowing swaps and export credit notes.

**Notes to the condensed interim financial statements
at March 31, 2026**

All amounts in thousands of reais unless otherwise stated

(c) Changes

	Parent company		Consolidated	
	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
At the beginning of the quarter	4,235,100	4,582,669	4,275,530	4,629,378
Proceeds from borrowing (Note 1.1(c))	250,002	7,240	250,002	7,240
Exchange rate variations	(72,528)	(78,161)	(73,639)	(80,027)
Interest accruals	93,022	92,907	93,392	93,335
Funding costs, net of amortization	(10,294)	1,239	(10,287)	1,246
Changes in contractual flows (i)	(2,908)	(23,410)	(2,908)	(23,410)
Interest paid	(106,683)	(108,180)	(107,073)	(108,635)
Amortization	(10,668)	(511,931)	(11,506)	(512,809)
Exchange rate variations through other comprehensive income (ii)	(59,783)	(144,594)	(59,783)	(144,594)
At the end of the quarter	<u>4,315,260</u>	<u>3,817,779</u>	<u>4,353,728</u>	<u>3,861,724</u>

(i) Certain renegotiations and early settlements generated effects of changes in contractual flows. These effects are appropriated on a straight-line basis in profit or loss during the period of the borrowing (Note 8).

(ii) This corresponds to exchange variations on the principal of the Export Credit Notes (NCEs) designated as hedge accounting instrument.

(d) Collateral for borrowing

At March 31, 2026, borrowing amounting to R\$139,362 (R\$143,809 at December 31, 2025) was collateralized by sureties (Note 12 (b)), while R\$520,396 (R\$284,101 at December 31, 2025) was collateralized by bank guarantees.

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\$12,131 at March 31, 2026 R\$17,146 at December 31, 2025). This guarantee is limited to the performance of its obligations under the energy purchase and sale agreement entered into between Auren Comercializadora and Rio Verde Energia S.A.

(e) Dam guarantees

In 2023 and 2024, decrees were published in the State of Minas Gerais, requiring the provision of an environmental guarantee for the deactivation of dams and socio-environmental recovery. CBA contracted a bank guarantee equivalent to 50% of the guarantee, amounting to R\$56,479. CBA has been monitoring the approval of its proposal, as well as the deadline for implementing the remaining part of the guarantee.

(f) Financial covenants

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

**Notes to the condensed interim financial statements
at March 31, 2026**

All amounts in thousands of reais unless otherwise stated

At March 31, 2026 and December 31, 2025, 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.

18 Confirming payables

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

Confirming payables	Parent company		Consolidated	
	3/31/2026	12/31/2025	3/31/2026	12/31/2025
Local market	127,209	147,602	137,364	217,879
	<u>127,209</u>	<u>147,602</u>	<u>137,364</u>	<u>217,879</u>

Negotiation terms

At March 31, 2026, in the consolidated, the average maturity of notes with comparable suppliers is 70 days, while the average term of suppliers under the confirming payables program is 97 days.

19 Current income tax and social contribution

(a) Reconciliation of income tax and social contribution expenses

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

The income tax and social contribution shown in the statement of income for the quarters ended March 31, 2026 and 2025 are reconciled to the statutory rates as follows:

	Parent company		Consolidated	
	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
Profit before income tax and social contribution	419,926	436,491	475,372	477,723
Standard rate	34%	34%	34%	34%
Tax calculated at the standard rate	(142,775)	(148,407)	(161,626)	(162,426)
Adjustments to the effective rates				
Equity in the results of investees	18,838	10,745	12,350	10,995
Constitution of income tax and social contribution losses generated in the period without the recognition of deferred taxes (i)	13,472	4,869	12,850	5,260
Effect of deferred taxes on tax losses, temporary (additions) exclusions			4,515	(2,890)
Others	(3,024)	1,285	(2,004)	5,954
Income tax and social contribution calculated	<u>(113,489)</u>	<u>(131,508)</u>	<u>(133,915)</u>	<u>(143,107)</u>
Current	(30,460)	(7,630)	(43,643)	(15,586)
Deferred	(83,029)	(123,878)	(90,272)	(127,521)
Effects recorded in P&L	<u>(113,489)</u>	<u>(131,508)</u>	<u>(133,915)</u>	<u>(143,107)</u>
Effective rate - %	27.03	30.13	28.17	29.96

- (i) At March 31, 2026, the Company and its operational subsidiaries have tax losses and negative bases accumulated, in the amount of R\$2,197,237 (R\$2,243,201 at December 31, 2025), of which R\$959,523 (R\$959,523 at December 31, 2025) have deferred tax credits recognized according to Note 19 (b) and R\$1,237,714 (R\$1,283,678 at December 31, 2025) that have not been recognized so far and have no expiration date, based on the assessment of the expected future recoverability conducted by Management.

**Notes to the condensed interim financial statements
at March 31, 2026**

All amounts in thousands of reais unless otherwise stated

(b) Breakdown of deferred tax balances

	Parent company		Consolidated	
	3/31/2026	12/31/2025	3/31/2026	12/31/2025
Income tax and social contribution losses	308,753	308,753	326,238	326,238
Tax credits on temporary differences				
Deferral of losses on derivative financial instruments	193,585	264,370	182,081	255,669
Provisions for tax, civil, labor and environmental contingencies	162,939	161,299	165,475	165,108
Decommissioning of assets	116,691	120,342	116,691	120,342
Use of public assets - UBP	95,323	96,646	95,323	96,646
Leases	87,457	70,665	89,470	73,229
Energy futures contracts	86,198	87,406	86,198	87,406
Provisions (impairment and others)	53,037	59,030	55,477	61,597
Provision for impairment of trade receivables	36,993	35,242	37,446	35,985
Provision for profit sharing	23,285	41,417	23,843	44,088
Provision for inventory losses	9,893	10,637	11,606	12,372
Others	14,494	12,468	26,486	25,574
Tax debts on temporary differences				
Difference between the tax and accounting depreciation of PP&E	(223,082)	(224,563)	(233,636)	(233,613)
Gains on bargain purchases for acquisitions of investments	(128,785)	(128,785)	(128,785)	(128,785)
Revaluation surplus on acquisitions of investments			(88,749)	(90,122)
Leases	(80,613)	(64,654)	(82,391)	(66,666)
Exchange losses taxed on a cash basis	(53,795)	(36,313)	(56,643)	(39,667)
Decommissioning of assets	(54,806)	(65,006)	(54,806)	(65,006)
Renegotiation of hydrological risk	(38,172)	(38,921)	(50,483)	(50,662)
Use of public assets - UBP	(40,660)	(41,567)	(40,660)	(41,567)
Capitalized interest	(24,715)	(25,030)	(24,716)	(25,031)
Others	(9,855)	(9,856)	(9,855)	(10,868)
	534,165	633,580	445,610	552,267
Deferred tax assets of the same legal entity	534,165	633,580	457,342	563,555
Deferred tax liabilities of the same legal entity			(11,732)	(11,288)

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

	Parent company		Consolidated	
	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
Net balance at the beginning of the quarter	633,580	967,987	552,267	858,619
Effect on other components of comprehensive income - hedge accounting	(16,386)	(98,572)	(16,385)	(98,572)
Effect of temporary differences on profit or loss	(83,029)	(123,878)	(90,272)	(127,521)
Net balance at the end of the quarter	534,165	745,537	445,610	632,526

Notes to the condensed interim financial statements
at March 31, 2026

All amounts in thousands of reais unless otherwise stated

20 Provisions

(a) Judicial

	Parent company				
				1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
	Judicial proceedings				
	Tax	Labor	Civil and	Total	Total
At the beginning of the quarter, net of deposits	276,724	86,773	109,971	473,468	390,199
Additions	1	4,224	2,848	7,073	42,176
Reversals	(588)	(1,999)	(935)	(3,522)	(5,156)
Net effect of judicial deposits and redemptions	(18)	313	(92)	203	17,009
Settlements	(830)	(2,828)	(48)	(3,706)	(1,694)
Indexation accruals, net of reversals	3,423	(385)	2,085	5,123	21,073
At the end of the quarter, net of deposits	278,712	86,098	113,829	478,639	463,607
Provisions	281,075	95,365	114,045	490,485	482,292
Judicial deposits	(2,363)	(9,267)	(216)	(11,846)	(18,685)
	278,712	86,098	113,829	478,639	463,607
Current	21,436	74,306	82,793	178,535	170,396
Non-current	257,276	11,792	31,036	300,104	293,211
	278,712	86,098	113,829	478,639	463,607

	Consolidated				
				1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
	Judicial proceedings				
	Tax	Labor	Civil and	Total	Total
At the beginning of the quarter, net of deposits	277,434	89,153	111,714	478,301	393,489
Additions	19	4,303	2,848	7,170	42,303
Reversals	(588)	(1,999)	(935)	(3,522)	(5,156)
Net effect of judicial deposits and redemptions	(18)	313	(92)	203	17,009
Settlements	(830)	(2,962)	(1,370)	(5,162)	(1,694)
Indexation accruals, net of reversals	3,423	(124)	2,092	5,391	21,158
At the end of the quarter, net of deposits	279,440	88,684	114,257	482,381	467,109
Provisions	281,803	97,951	114,473	494,227	485,794
Judicial deposits	(2,363)	(9,267)	(216)	(11,846)	(18,685)
	279,440	88,684	114,257	482,381	467,109
Current	21,435	74,306	82,794	178,535	170,396
Non-current	258,005	14,378	31,463	303,846	296,713
	279,440	88,684	114,257	482,381	467,109

Notes to the condensed interim financial statements
at March 31, 2026

All amounts in thousands of reais unless otherwise stated

(b) Cases rated as possible losses

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

Nature	Parent company		Consolidated	
	3/31/2026	12/31/2025	3/31/2026	12/31/2025
Tax				
PIS and COFINS credit proceedings	1,063,900	1,047,190	1,063,900	1,047,190
Discussions related to ICMS	353,529	349,270	371,881	367,285
Disallowance of "Plano Verão"	387,475	381,228	387,475	381,228
ICMS on electricity charges	218,575	215,773	218,575	215,773
Financial Compensation for the Exploration of Mineral Resources - CFEM	170,395	166,487	170,395	166,487
Tax classification - Cryolite	47,268	46,042	47,268	46,042
Disallowance of Negative IRPJ Balance	47,955	47,258	47,955	47,258
Others	388,384	388,834	482,808	481,385
	<u>2,677,481</u>	<u>2,642,082</u>	<u>2,790,257</u>	<u>2,752,648</u>
Labor	95,896	97,044	101,948	100,695
Civil and others	97,241	98,065	97,439	98,368
	<u>2,870,618</u>	<u>2,837,191</u>	<u>2,989,644</u>	<u>2,951,711</u>

(c) Asset retirement obligation and environmental liabilities

			Parent company	
	Asset retirement obligation	Environmental liabilities	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
At the beginning of the quarter	353,945	4,493	358,438	310,561
Additions	13,134		13,134	
Settlements	(5,877)	(196)	(6,073)	(3,658)
Adjustments to present value	7,660	120	7,780	6,881
Revision of estimates and discount rates	(25,652)	17	(25,635)	633
At the end of the quarter	<u>343,210</u>	<u>4,434</u>	<u>347,644</u>	<u>314,417</u>
Current	38,055	4,099	42,154	41,470
Non-current	305,155	335	305,490	272,947
	<u>343,210</u>	<u>4,434</u>	<u>347,644</u>	<u>314,417</u>

			Consolidated	
	Asset retirement obligation	Environmental liabilities	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
At the beginning of the quarter	523,764	5,459	529,223	455,301
Additions	13,134		13,134	
Settlements	(5,879)	(211)	(6,090)	(3,748)
Adjustments to present value	11,141	153	11,294	10,016
Revision of estimates and discount rates	(36,910)	(49)	(36,959)	6,364
At the end of the quarter	<u>505,250</u>	<u>5,352</u>	<u>510,602</u>	<u>467,933</u>
Current	39,954	5,140	45,094	43,340
Non-current	465,296	212	465,508	424,593
	<u>505,250</u>	<u>5,352</u>	<u>510,602</u>	<u>467,933</u>

**Notes to the condensed interim financial statements
at March 31, 2026**
All amounts in thousands of reais unless otherwise stated

21 Use of Public Assets - 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	Rate	3/31/2026		Parent company		12/31/2025	
					Intangible assets	Liabilities	Rate	Intangible assets	Liabilities	
Salto Pião	Apr-02	Jan-42	Dec-09	60%	113,709	604,202	60%	116,255	614,513	
Salto do Rio Verdinho	Dec-02	Dec-44	Jul-10	100%	4,733	25,294	100%	4,822	25,732	
Piraju	Dec-98	Nov-38	Dec-02	100%	493	5,569	100%	509	5,731	
Ourinhos	Jul-00	Nov-40	Aug-04	100%	653	5,063	100%	670	5,181	
Fumaça	Jun-96	Jun-46		100%	45,874	93,799	100%	46,427	91,862	
France	Jun-96	Jun-46		100%	35,040	71,647	100%	35,462	70,167	
Porto Raso	Jun-96	Jun-46		100%	22,108	45,204	100%	22,374	44,270	
Serraria	Jun-96	Jun-46		100%	15,267	31,217	100%	15,451	30,572	
Barra	Jun-96	Jun-46		100%	42,705	87,319	100%	43,220	85,516	
					<u>280,582</u>	<u>969,314</u>		<u>285,190</u>	<u>973,544</u>	
Current						77,274			75,808	
Non-current					<u>280,582</u>	<u>892,040</u>		<u>285,190</u>	<u>897,736</u>	
					<u>280,582</u>	<u>969,314</u>		<u>285,190</u>	<u>973,544</u>	

**Notes to the condensed interim financial statements
at March 31, 2026**

All amounts in thousands of reais unless otherwise stated

										Consolidated
										12/31/2025
										3/31/2026
Hydropower plants/Companies	Concession start date	Concession end date	Payment start date	Rate	Intangible assets	Liabilities	Rate	Intangible assets	Liabilities	
Salto Piloão	Apr-02	Jan-42	Dec-09	60%	113,709	604,202	60%	116,254	614,512	
Salto do Rio Verdinho	Dec-02	Dec-44	Jul-10	100%	4,733	25,294	100%	4,822	25,732	
Piraju	Dec-98	Nov-38	Dec-02	100%	493	5,569	100%	509	5,731	
Ourinhos	Jul-00	Nov-40	Aug-04	100%	653	5,063	100%	670	5,181	
Fumaça	Jun-96	Jun-46		100%	45,874	93,799	100%	46,427	91,862	
France	Jun-96	Jun-46		100%	35,040	71,647	100%	35,462	70,167	
Porto Raso	Jun-96	Jun-46		100%	22,108	45,204	100%	22,374	44,270	
Serraria	Jun-96	Jun-46		100%	15,267	31,217	100%	15,451	30,572	
Barra	Jun-96	Jun-46		100%	42,705	87,319	100%	43,220	85,516	
Baesa - Energética Barra Grande	May-01	May-36	Jun-07	15%	15,654	69,725	15%	15,916	69,875	
					296,236	1,039,039		301,105	1,043,418	
Current						85,284			83,818	
Non-current					296,236	953,755		301,105	959,600	
					296,236	1,039,039		301,105	1,043,418	

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

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

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

**Notes to the condensed interim financial statements
at March 31, 2026**

All amounts in thousands of reais unless otherwise stated

22 Equity

(a) Share capital

At March 31, 2026, the fully subscribed and paid-up capital amounting to R\$4,554,454 (R\$4,554,454 at December 31, 2025) was comprised of 651,072,697 (651,072,697 at December 31, 2025) registered, book-entry common shares with no par value.

Share capital is stated net of public offering expenses in the amount of R\$44,412 (R\$44,412 at December 31, 2025).

The share capital breaks down as follows:

	3/31/2026		12/31/2025	
	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>

23 Financial risk management

23.1 Financial risk factors

(a) Foreign exchange risk

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

	Note	Parent company		Consolidated	
		3/31/2026	12/31/2025	3/31/2026	12/31/2025
Assets denominated in foreign currency					
Cash and cash equivalents	9	378,115	391,986	406,436	423,061
Derivate financial instruments	23.2 (a)	579,986	520,748	613,822	546,339
Trade receivables		61,145	126,423	64,833	134,346
		<u>1,019,246</u>	<u>1,039,157</u>	<u>1,085,091</u>	<u>1,103,746</u>
Liabilities in foreign currency					
Borrowing (i)		2,427,313	2,560,010	2,447,771	2,581,907
Derivate financial instruments	23.2 (a)	638,240	727,411	638,240	727,411
Trade payables		68,386	62,634	76,277	66,216
		<u>3,133,939</u>	<u>3,350,055</u>	<u>3,162,288</u>	<u>3,375,534</u>
Net exposure		<u>(2,114,693)</u>	<u>(2,310,898)</u>	<u>(2,077,197)</u>	<u>(2,271,788)</u>

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

**Notes to the condensed interim financial statements
at March 31, 2026**

All amounts in thousands of reais unless otherwise stated

(b) Liquidity risk

						Parent
	Up to 1 year	1 to 3 years	3 to 5 years	5 to 10 years	Over 10 years	Total
At March 31, 2026						
Borrowing and debentures	417,267	631,824	2,472,376	2,585,502	211,018	6,317,987
Derivate financial instruments	149,141	328,595	5,346	334,354		817,436
Salaries and payroll charges	131,266					131,266
Asset retirement obligation	40,782	66,189	55,983	203,600	537,053	903,607
Lease liabilities	77,968	108,619	33,352	32,156	132,290	384,385
Confirming payables	127,209					127,209
Trade payables	904,226					904,226
Use of public assets - UBP	106,271	232,609	262,187	806,543	707,598	2,115,208
Energy futures contracts	90,957	162,565				253,522
Related parties		40,023				40,023
	<u>2,045,087</u>	<u>1,570,424</u>	<u>2,829,244</u>	<u>3,962,155</u>	<u>1,587,959</u>	<u>11,994,869</u>

						Parent
	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
Derivate 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	176,066				257,075
Related parties		56,201				56,201
	<u>2,051,065</u>	<u>1,539,502</u>	<u>2,598,594</u>	<u>4,445,408</u>	<u>1,495,178</u>	<u>12,129,747</u>

						Consolidated
	Up to 1 year	1 to 3 years	3 to 5 years	5 to 10 years	Over 10 years	Total
At March 31, 2026						
Borrowing and debentures	421,995	636,450	2,485,574	2,602,707	220,541	6,367,267
Derivate financial instruments	149,141	328,595	5,346	334,354		817,436
Salaries and payroll charges	149,678					149,678
Asset retirement obligation	42,682	87,582	68,951	699,359	537,053	1,435,627
Lease liabilities	81,277	111,733	56,832	32,156	132,290	414,288
Confirming payables	137,364					137,364
Trade payables	1,018,923					1,018,923
Use of public assets - UBP	106,271	232,609	262,187	806,543	707,598	2,115,208
Energy futures contracts	90,957	162,565				253,522
Related parties		44,233				44,233
	<u>2,198,288</u>	<u>1,603,767</u>	<u>2,878,890</u>	<u>4,475,119</u>	<u>1,597,482</u>	<u>12,753,546</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, 2025						
Borrowing and debentures	427,208	579,908	2,248,707	3,019,152	75,317	6,350,292
Derivate 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	176,066				257,075
Related parties		64,488				64,488
	<u>2,378,663</u>	<u>1,573,477</u>	<u>2,621,491</u>	<u>4,513,435</u>	<u>1,960,512</u>	<u>13,047,578</u>

Notes to the condensed interim financial statements
at March 31, 2026

All amounts in thousands of reais unless otherwise stated

23.2 Derivate financial instruments

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

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

									Parent company
									1/1/2026 to 3/31/2026
			Principal	12/31/2025					3/31/2026
Strategy	Original unit	3/31/2026	12/31/2025	Total (net between assets and liabilities)	Cost of sales	Finance result	Other comprehensive income	Fair value 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	1,455,000	1,455,000	8,960		144,545		(36,229)	117,276
Floating rate in IPCA vs. fixed rate in USD swap	thousands of	86,651	90,904	(31,201)		8,704		(194)	(22,691)
Floating rate in EUR vs. fixed rate in USD swap	thousands of	44,000	44,000	2,099		(2,078)			21
Hedging of operating energy contracts									
Floating rate in IPCA vs. fixed rate in USD swap	thousands of	451,168	463,637	95,639		36,775		(5,366)	127,048
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	723,769	789,796	(282,160)	(10,504)	(9,018)	(11,590)	33,364	(279,908)
				(206,663)	(10,504)	178,928	(11,590)	(8,425)	(58,254)
Current assets				138,317					146,977
Non-current assets				382,431					433,009
Current liabilities				(138,665)					(156,311)
Non-current liabilities				(588,746)					(481,929)
				(206,663)					(58,254)

Consolidated

**Notes to the condensed interim financial statements
at March 31, 2026**

All amounts in thousands of reais unless otherwise stated

Strategy	Original unit	Principal		12/31/2025	1/1/2026 to 3/31/2026				3/31/2026
		3/31/2026	12/31/2025	Total (net between assets and liabilities)	Fair value		3/31/2026		Total (net between assets and liabilities)
					Cost of sales	Finance result	Other comprehensive income	Realized loss (gain)	
Derivative instruments not designated for hedge accounting									
Hedging of borrowing									
Floating rate in CDI vs. fixed rate in USD swap	thousands of	1,455,000	1,455,000	8,960		144,545		(36,229)	117,276
Floating rate in IPCA vs. fixed rate in USD swap	thousands of	86,651	90,904	(31,201)		8,704		(194)	(22,691)
Floating rate in EUR vs. fixed rate in USD swap	thousands of	44,000	44,000	2,100		(2,078)			22
Hedging of operating energy contracts									
Floating rate in IPCA vs. fixed rate in USD swap	thousands of	570,392	586,176	121,229		46,460		(6,806)	160,883
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	723,769	789,796	(282,160)	(10,504)	(9,018)	(11,590)	33,364	(279,908)
				<u>(181,072)</u>	<u>(10,504)</u>	<u>188,613</u>	<u>(11,590)</u>	<u>(9,865)</u>	<u>(24,418)</u>
Current assets				144,522					154,421
Non-current assets				401,817					459,401
Current liabilities				(138,665)					(156,311)
Non-current liabilities				(588,746)					(481,929)
				<u>(181,072)</u>					<u>(24,418)</u>

- (i) The principal value of the hedge accounting instrument was estimated based on the fair value of the contract using the future market indices, brought to its present value using the risk-free rate. It had a negative impact of R\$11,590 in “Other comprehensive income”. The realized amount of the swap and hedge accounting in the quarter ended March 31, 2026 generated a net effect of R\$10,504, classified in "Cost of goods sold and services rendered".

Notes to the condensed interim financial statements
at March 31, 2026

All amounts in thousands of reais unless otherwise stated

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	91,981	98,560	81,799	68,696	57,286	(49,160)	(231,886)	
Floating rate in IPCA vs. fixed rate in USD swap	thousands of	(2,744)	(3,731)	(3,773)	(2,381)	(2,351)	(2,301)	(2,200)	(3,210)
Floating rate in EUR vs. fixed rate in USD swap	thousands of	(4,247)	(2,101)	(810)	(973)	(38)	934	1,558	5,698
		84,990	92,728	77,216	65,342	54,897	(50,527)	(232,528)	2,488
Hedging of operating energy contracts									
Floating rate in IPCA x floating rate in USD swap	thousands of	22,897	24,864	21,495	18,161	15,302	12,868	10,940	521
Derivatives instruments designated for hedge accounting									
Hedging of operating energy contracts									
Floating rate in IPCA/IGPM vs. fixed rate in USD swap	thousands of	(72,179)	(99,806)	(107,923)					
		(49,282)	(74,942)	(86,428)	18,161	15,302	12,868	10,940	521
		35,708	17,786	(9,212)	83,503	70,199	(37,659)	(221,588)	3,009

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	91,981	98,560	81,799	68,696	57,286	(49,160)	(231,886)	
Floating rate in IPCA vs. fixed rate in USD swap	thousands of	(2,744)	(3,731)	(3,773)	(2,381)	(2,351)	(2,301)	(2,200)	(3,210)
Floating rate in EUR vs. fixed rate in USD swap	thousands of	(4,247)	(2,101)	(810)	(973)	(38)	934	1,558	5,699
		84,990	92,728	77,216	65,342	54,897	(50,527)	(232,528)	2,489
Hedging of operating energy contracts									
Floating rate in IPCA x floating rate in USD swap	thousands of	29,013	31,517	27,236	23,000	19,367	16,273	13,819	658
Derivatives instruments designated for hedge accounting									
Hedging of operating energy contracts									
Floating rate in IPCA/IGPM vs. fixed rate in USD swap	thousands of	(72,179)	(99,806)	(107,923)					
		(43,166)	(68,289)	(80,687)	23,000	19,367	16,273	13,819	658
		41,824	24,439	(3,471)	88,342	74,264	(34,254)	(218,709)	3,147

**Notes to the condensed interim financial statements
at March 31, 2026**

All amounts in thousands of reais unless otherwise stated

23.3 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 March 31, 2026 are described below:

Scenario I: considers an increase/decrease of 25% on the market curves at March 31, 2026;

Scenario II: considers an increase/decrease of 50% on the market curves at March 31, 2026.

Risk Factors	Cash and cash equivalents and financial	Borrowing and debentures (i)	Principal amounts of derivative financial instruments	Unit	Energy futures contracts	Prices at 3/31/2026	Consolidated Impact in P/L			
							Scenarios I & II			
							-25%	-50%	+25%	+50%
Exchange										
USD	406,436	2,110,026	3,542,054	thousands of			1,295,182	2,590,364	(1,295,182)	(2,590,364)
EUR		266,567	264,515	thousands of			885	1,770	(885)	(1,770)
Interest rates										
BRL - CDI	1,103,975	1,743,045	1,455,000	thousands of		14.65%	(43,923)	(88,387)	43,224	86,034
BRL - IPCA	23,594	139,362	945,729	thousands of		4.14%	(26,119)	(50,891)	27,432	56,124
USD - SOFR		261,006		thousands of		3.68%	2,402	4,806		(4,805)
BRL - TJLP		107,193		thousands of		9.19%	2,463	4,926	(2,463)	(4,926)
BRL - IGPM			497,713	thousands of		-1.83%	(89,611)	(179,223)	89,611	179,223
EUR - EURIBOR		266,567	264,515	thousands of		2.48%	(6,493)	(12,986)	6,493	12,986
MtM of electricity										
Fair value (ii)				thousands of	(253,522)		(91,105)	(182,209)	91,105	182,209

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

**Notes to the condensed interim financial statements
at March 31, 2026**

All amounts in thousands of reais unless otherwise stated

24 Financial instruments by category and fair value

At March 31, 2026 and December 31, 2025, the financial assets and liabilities measured at amortized cost were, in practice, equivalent to their fair value. Financial assets and liabilities measured at fair value were classified within Levels 1, 2 and 3 of the fair value hierarchy, as shown below:

	Note	Level	Parent company		Consolidated	
			3/31/2026	12/31/2025	3/31/2026	12/31/2025
Assets						
At amortized cost						
Trade receivables	10		690,892	604,144	681,160	632,225
Dividends receivable	12		11,031	8,447	110,668	10,496
Related parties	12		45,495	45,193	57,454	57,072
			747,418	657,784	849,282	699,793
Fair value through profit or loss						
Cash and cash equivalents	9	1	643,510	648,226	781,286	777,440
Cash and cash equivalents	9	2	578,809	326,345	644,342	490,795
Financial investments		1	69,152	64,505	76,004	70,570
Financial investments		2	4,913	5,071	40,519	38,674
Derivate financial instruments	23.2 (a)	2	579,986	520,748	613,822	546,339
			1,876,370	1,564,895	2,155,973	1,923,818
			2,623,788	2,222,679	3,005,255	2,623,611
Liabilities						
At amortized cost						
Borrowing and debentures	17 (a)		4,315,260	4,235,100	4,353,728	4,275,530
Lease liabilities			257,227	207,838	267,108	219,399
Confirming payables	18		127,209	147,602	137,364	217,879
Trade payables			904,226	860,619	1,018,923	1,086,548
Dividends payable	12		28,747	28,747	52,968	47,283
Related parties	12		40,023	56,201	44,233	64,488
			5,672,692	5,536,107	5,874,324	5,911,127
Fair value through profit or loss						
Derivate financial instruments	23.2 (a)	2	358,332	445,251	358,332	445,251
Energy futures contracts	13	2	253,522	257,075	253,522	257,075
			611,854	702,326	611,854	702,326
Fair value through other comprehensive income						
Derivate financial instruments	23.2 (a)	3	279,908	282,160	279,908	282,160
			6,564,454	6,520,593	6,766,086	6,895,613

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 17 (a).

24.1 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 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.

Notes to the condensed interim financial statements at March 31, 2026

All amounts in thousands of reais unless otherwise stated

25 Events after the reporting period

(a) Capital increase in subsidiary

On April 6, 2026, the capital increase of the subsidiary Metalex Ltda. was approved, in the amount of R\$50,000, fully paid in by the Company to strengthen working capital, with no change in the ownership interest, which remains at 100%.

(b) Adherence to the renegotiation of the Public Asset Use (UBP)

During April 2026, the Company formalized its adherence to the renegotiation of the Use of Public Asset (UBP) for the Salto Pilão, Salto do Rio Verdinho, Piraju, and Ourinhos hydroelectric plants for the Parent Company, and additionally Baesa - Energética Barra Grande for the Consolidated statements.

The renegotiation is provided for in Article 4 of Law No. 15,235/2025 and grants a benefit consisting of a 50% discount on the present value of outstanding installments, as calculated and disclosed by the Brazilian Electricity Regulatory Agency (ANEEL) on March 2, 2026, through Order n°. 668/2026.

The Company is awaiting ANEEL's formal call for the execution of the respective amendment agreement. Based on the schedule announced by the regulatory authority, such call is expected to occur in May 2026, and payment of the obligation is expected within up to 30 days from the execution of the amendment, therefore anticipated to occur in June 2026. It is noteworthy that the effective completion of the adherence process to the renegotiation is subject to the financial settlement of the obligation, at which point the novation of the originally agreed terms will be definitively established.

As of March 31, 2026, the Company estimates that the amount of the obligation to be settled is approximately R\$227 million.