RESULTS
2Q26

São Paulo, August 4, 2026 – Companhia Brasileira de Alumínio, "CBA" or "Company" (B3: CBAV3) hereby announces its results for the second quarter of 2026 (2Q26). The Company's consolidated interim financial statements are presented in Reais (R$), in accordance with IFRS (International Financial Reporting Standards) – and the accounting practices adopted in Brazil. Totals may differ due to rounding of numbers.

2Q26 Highlights

Average aluminum price at LME
(*London Metal Exchange*)
of US$3,571/ton (+46% vs. 2Q25)

Aluminum sales volume
of 131,000 metric tons (+10% vs. 2Q25)

Net Revenue
of R$2.6 billion (+28% vs. 2Q25)

Net revenue from aluminum sales
of R$2.4 billion (+28% vs. 2Q25)

Adjusted EBITDA
of R$705 million (+273% vs. 2Q25)

Adjusted EBITDA margin
of 27% (+18 p.p. vs. 2Q25)

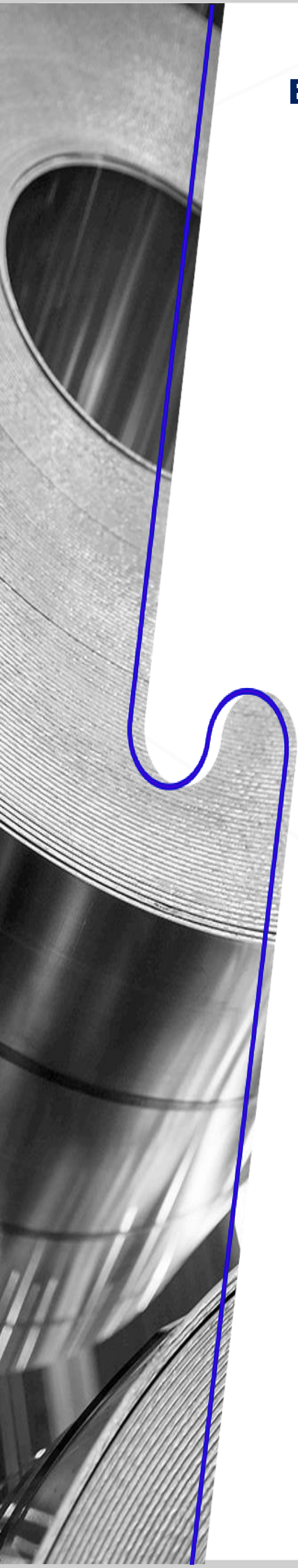
Net Income
of R$410 million (vs. R$73 million of loss in 2Q25)

Leverage
of 1.68x (vs. 2.71x in 1Q26)

Foreign-Exchange & LME Price

	2Q25	3Q25	4Q25	1Q26	2Q26
Average USD/BRL rate	5.67	5.45	5.40	5.26	5.05
Average LME USD rate	2,448	2,618	2,827	3,199	3,571
Average LME BRL rate	13,880	14,268	15,266	16,827	18,032

	JUN 25	SEP 25	DEC 25	MAR 26	JUN 26
Closing USD/BRL rate	5.46	5.32	5.50	5.22	5.18
Closing LME USD rate	2,593	2,669	2,968	3,585	3,106
Closing LME BRL rate	14,158	14,199	16,324	18,714	16,076



Executive Summary

The second quarter of 2026 marked the strongest operational and financial performance in CBA's history. Average aluminum prices on the LME reached USD 3,571/t, the highest quarterly level ever recorded, representing a 46% increase compared to 2Q25. The market environment was supported by supply constraints, low global inventory levels and the effects of Middle East conflict impacting aluminum supply.

Another highlight was the Company's aluminum sales volume, which reached 131 thousand metric tons, increasing 10% compared to 2Q25 and 7% compared to the previous quarter. Performance was driven by the primary aluminum segment, which posted sales of 73 thousand metric tons, supported by record sales of value-added products (VAP), which accounted for approximately 82% of the primary aluminum sales mix.

Against this backdrop, consolidated net revenue totaled R$2.6 billion in 2Q26, increasing 28% compared to 2Q25 and 11% compared to 1Q26. Consolidated adjusted EBITDA reached R$705 million, the highest in the Company's history, 3.7 times higher than in 2Q25 and 51% above the result reported in 1Q26. Adjusted EBITDA margin reached a record 27%, reflecting a more favorable pricing environment, higher sales volumes and an improved product mix.

The strong operational performance contributed to the continued reduction in financial leverage. Net debt closed the quarter at R$2.8 billion, a 10% reduction compared to March 2026. As a result, leverage, measured as the ratio of net debt to last-twelve-month adjusted EBITDA, declined to 1.68x from 2.71x at the end of 1Q26.

The Company also delivered record operating performance during the period. Molten aluminum production reached 94 thousand metric tons, while the average production cost was reduced to R$11,891/t. Performance reflects the gradual normalization of the refinery maintenance effects experienced throughout 2025, as well as lower alumina, energy and other operating input costs.

On the ESG front, CBA was once again selected to compose the B3 Corporate Sustainability Index (ISE B3) portfolio, joining the group of 69 companies included in the index's 21st portfolio, representing 38 sectors of the economy.

The Company was also recognized in EXAME magazine's Best of ESG 2026 awards, ranking among the top three companies in the Mining, Steel and Metals category.

Finally, the process related to the sale of Votorantim S.A.'s stake in CBA to a consortium formed by Chalco and Rio Tinto, announced in January 2026, remains ongoing. Completion of the transaction remains subject to customary closing conditions and applicable regulatory approvals. Any relevant developments will be duly disclosed to the market.

Global Market Overview

LME aluminum prices remained at elevated levels throughout 2Q26, averaging USD 3,571/t, supported by the substantial risk premium associated with geopolitical tensions in the Middle East, supply constraints and the rapid drawdown of global inventories. After reaching levels close to USD 3,800/t in June, aluminum prices underwent a correction and declined to approximately USD 3,100/t within a few days, mainly reflecting the temporary agreement reached between the United States and Iran, which significantly reduced the risk of further supply disruptions and contributed to the normalization of market expectations. In addition, higher Chinese production and signs of a gradual recovery in Middle Eastern operations reinforced the perception of lower supply risk during the quarter.

In China, primary aluminum demand improved during 2Q26, driven by increased production of semi-fabricated and finished products destined for export markets. Despite weakness in the domestic real estate, automotive and photovoltaic sectors, stronger exports, supported by supply disruptions in key producing regions outside China and higher LME prices, sustained apparent consumption and contributed to lower inventory levels.

Outside China, demand remained broadly stable during the quarter. Against this backdrop, the increase in Chinese exports primarily reflected market share gains and the replacement of supply from other regions. The effects of the Middle East conflict and elevated energy costs continued to weigh on industrial activity, partially offset by improving economic expectations.

On the supply side, CRU estimates a 3.3% decline in ex-China global aluminum production in 2026, reflecting the ongoing impacts of geopolitical tensions on production in countries such as Qatar, Bahrain and Iran. Throughout the quarter, operations across the Gulf region continued to be affected by capacity restrictions and logistical challenges, although alternative trade routes mitigated part of the disruptions. In China, production continued to grow moderately, supported by strong profitability levels and the ramp-up of existing capacity, although growth remains constrained by the government's formal 45 Mt production cap and the absence of significant greenfield projects.

As a result, the global aluminum market recorded a deficit of 647 kt in 2Q26, mainly reflecting supply constraints in the Middle East. Despite higher Chinese production, global supply remained insufficient to meet demand during the period.

Regional premiums remained at historically elevated levels. In the United States, the Midwest Duty-Paid premium averaged USD 2,518/t (+9.8% compared to the previous quarter), supported by tight supply conditions and the effects of import tariffs. The Midwest Duty-Unpaid premium reached USD 533/t (+6.2% compared to the previous quarter). In Europe, the Rotterdam Duty-Unpaid premium increased to approximately USD 509/t (+59.1% compared to the previous quarter), reflecting tighter supply conditions and lower metal flows from the Middle East.

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Brazilian Market Overview

Brazil's macroeconomic environment remained resilient during 2Q26, with industrial production increasing 1.4% year-to-date through May, according to IBGE data. Despite the recent moderation in inflation, with lower projected IPCA inflation, price levels remain above the central target and continue to require a cautious monetary policy stance. The Selic rate currently stands at 14.25% per year, remaining at a restrictive level. According to the Monetary Policy Committee (Copom), the convergence of inflation toward the target is expected to be slower and more uncertain than previously anticipated.

In the automotive sector, light vehicle production increased from 601 thousand units in 1Q26 to 699 thousand units in 2Q26, representing growth of 16%, according to Anfavea (Brazilian National Association of Motor Vehicle Manufacturers). Part of this production consisted of electrified vehicles assembled in Brazil using imported CKD/SKD components, resulting in only partial value capture by the domestic industrial supply chain.

The motorcycle segment recorded a 6% increase compared to the same period of the previous year, according to Abraciclo (Brazilian Association of Motorcycle, Moped, Motorized Bicycle and Similar Vehicle Manufacturers). In 2Q26, production remained broadly stable compared to 2Q25 (+1%) but declined 11% compared to 1Q26, reflecting inventory adjustments across the supply chain. Vehicle registrations, however, continued to grow, indicating that underlying demand remains solid.

Bus body production increased from 6.2 thousand units in 1Q26 to 7.6 thousand units in 2Q26, representing growth of 23%, according to Fabus (Brazilian Bus Manufacturers Association). Performance was driven by the anticipation of orders related to the federal government's "Caminho da Escola" program, as well as additional purchases under the Ministry of Health's "Caminho da Saúde" initiative.

In the trailer and truck body segment, registrations increased from 30.8 thousand units in 1Q26 to 35.9 thousand units in 2Q26, up 16%, according to Anfir (National Association of Road Equipment Manufacturers). The recovery reflects the ongoing effects of the Move Brasil program and partially offset the sector's previous downturn, which had been impacted by tighter credit conditions associated with elevated interest rates.

Cement sales totaled 16.9 million metric tons in 2Q26, increasing 3% compared to 2Q25 and 6% compared to 1Q26, according to SNIC (National Cement Industry Union). Performance reflects activity related to the Minha Casa, Minha Vida housing program and the inclusion of the new "Faixa 4" segment targeting middle-income households. Self-construction activity and medium-to-high-end real estate developments, however, continue to face challenges associated with the current macroeconomic environment.

Packaging production continues to show a slight decline, down 0.9% year-to-date through May, according to IBGE data. End-market consumption remains resilient, with supermarket and hypermarket sales posting positive growth according to the Monthly Trade Survey (PMC). The divergence between production and consumption primarily reflects inventory adjustments throughout the supply chain.

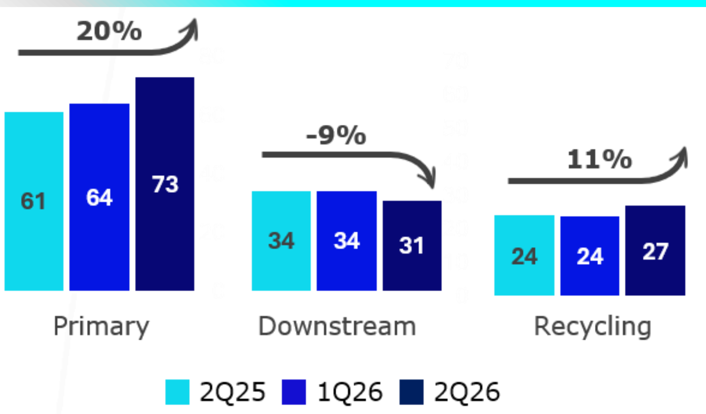
Operating and financial performance

R$ million	2Q26	2Q25	2Q26 vs. 2Q25	1Q26	2Q26 vs. 1Q26	1H26	1H25	1H26 vs. 1H25
Aluminum Sales Volume (kt)	**131**	**119**	**10%**	**122**	**7%**	**253**	**239**	**6%**
Primary	73	61	20%	64	14%	137	122	12%
Downstream products	31	34	-9%	34	-9%	65	67	-3%
Recycling	27	24	13%	24	13%	51	50	2%
Net Revenue	**2,568**	**2,005**	**28%**	**2,308**	**11%**	**4,876**	**4,343**	**12%**
Aluminum	**2,428**	**1,902**	**28%**	**2,186**	**11%**	**4,614**	**4,167**	**11%**
Primary	1,433	1,034	39%	1,165	23%	2,598	2,151	21%
Downstream products	865	817	6%	853	1%	1,718	1,640	5%
Recycling	226	223	1%	195	16%	421	457	-8%
Other	171	125	37%	155	10%	326	403	-19%
Realization of	(45)	(93)	-52%	-	-	(45)	(93)	-52%
operational hedge	(222)	(204)	9%	(182)	22%	(404)	(391)	3%
Energy	**162**	**118**	**37%**	**144**	**13%**	**306**	**211**	**45%**
Energy Eliminations[2]	**(30)**	**(24)**	**25%**	**(25)**	**20%**	**(55)**	**(47)**	**17%**
Other	**8**	**9**	**-11%**	**3**	**167%**	**11**	**12**	**-8%**
Cost of Goods Sold	**(2,007)**	**(1,986)**	**1%**	**(1,892)**	**6%**	**(3,899)**	**(3,898)**	**0%**
Operating Expenses	**(119)**	**(129)**	**-8%**	**(142)**	**-16%**	**(261)**	**(243)**	**7%**
Selling	(9)	(11)	-18%	(32)	-72%	(41)	(22)	86%
General and administrative	(110)	(118)	-7%	(110)	0%	(220)	(221)	0%
Other operating income	**(8)**	**21**	**-**	**43**	**-**	**35**	**174**	**-80%**
Operating income	**434**	**(89)**	**-**	**317**	**37%**	**751**	**376**	**100%**
Depreciation, amortization and depletion	**210**	**165**	**27%**	**188**	**12%**	**398**	**340**	**17%**
Other additions (exclusions) and exceptional items	**61**	**113**	**-46%**	**(39)**	**-**	**22**	**(97)**	**-**
Adjusted EBITDA[3]	**705**	**189**	**273%**	**466**	**51%**	**1,171**	**619**	**89%**
EBITDA Margin	**27%**	**9%**	**18 p.p.**	**20%**	**7 p.p.**	**24%**	**14%**	**10 p.p.**

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

Aluminum Sales Volume

Sales Volume (kt)



In 2Q26, total aluminum sales volume reached 131 thousand metric tons, representing growth of 10% compared to 2Q25 and 7% compared to 1Q26.

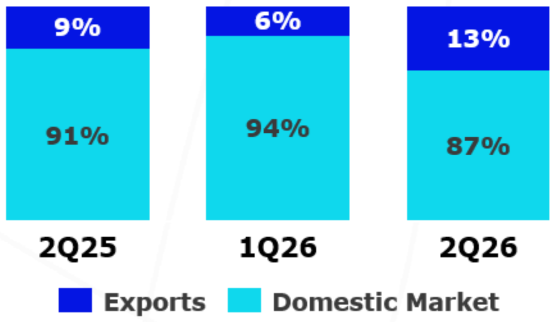
Quarterly performance was mainly driven by the primary aluminum segment, which recorded sales of 73 thousand metric tons, up 20% compared to 2Q25 and 14% compared to 1Q26. The quarter was marked by a stronger product mix, with record sales of value-added products (VAP), which accounted for 82% of primary aluminum sales.

Sales of downstream products totaled 31 thousand metric tons, declining 9% compared to both 2Q25 and 1Q26.

The recycling segment closed the quarter with sales of 27 thousand metric tons, increasing 11% compared to 2Q25 and 13% compared to 1Q26. Growth was primarily concentrated in customer-owned scrap processing services.

Regarding sales destination, 87% of the Company's sales volumes were directed to the domestic market and 13% to export markets in 2Q26. Compared to 2Q25, exports increased their share of total sales from 9% to 13%, reflecting specific commercial opportunities and the Company's strategy of optimizing volume allocation across markets.

% aluminum sales



Net Revenue

In 2Q26, CBA's consolidated net revenue totaled R$2.6 billion, increasing 28% compared to 2Q25 and 11% compared to 1Q26. Performance in both periods mainly reflects the significant increase in LME aluminum prices, combined with higher sales volumes, particularly in the primary aluminum segment. In addition, the energy segment also contributed positively to the quarter's results.

The primary aluminum segment reported net revenue of R$1.4 billion in 2Q26, representing growth of 39% compared to 2Q25 and 23% compared to 1Q26. Performance was mainly driven by higher aluminum prices and record sales volumes of value-added products (VAP), which carry higher premiums, particularly aluminum-silicon ingots.

Net revenue from downstream products totaled R$865 million, increasing 6% compared to 2Q25 and 1% compared to 1Q26. Performance was mainly supported by higher aluminum prices in Brazilian reais, partially offset by lower sales volumes.

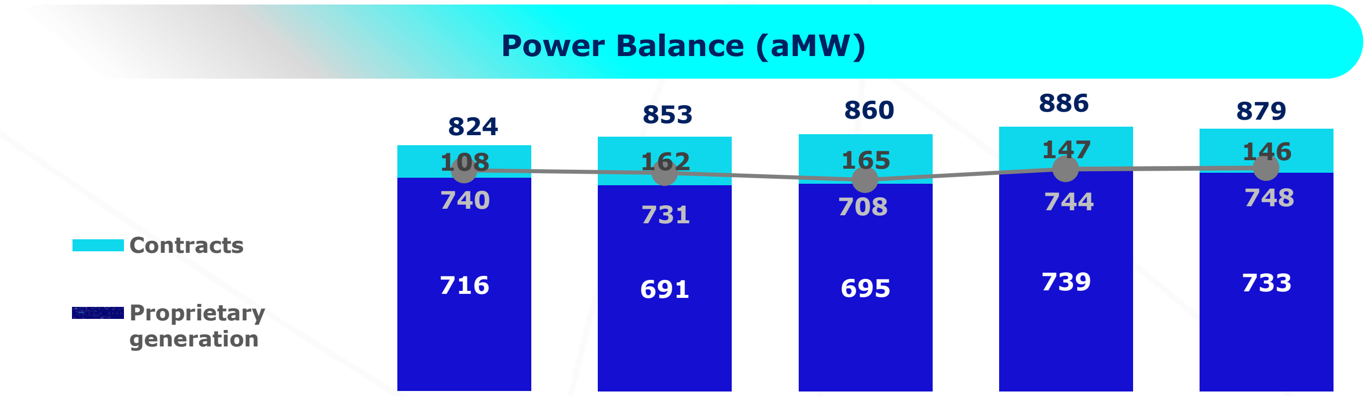
In the recycling segment, net revenue reached R$226 million, increasing 1% compared to 2Q25 and 16% compared to 1Q26. Quarterly performance reflects the continued recovery in aluminum prices in Brazilian reais, combined with a 13% increase in sales volume. Compared to 2Q25, despite the 11% increase in sales volume, revenue remained broadly stable due to a mix with a higher contribution from services, which generate lower unit revenue than product sales.

The "Other" segment reported net revenue of R$171 million, up 38% compared to 2Q25 and 10% compared to 1Q26. This performance was mainly driven by higher revenue from scrap sales, benefiting from stronger aluminum prices during the period.

The realization of the operational hedge accounting reserve had a negative impact of R$45 million in the quarter, compared to a negative impact of R$93 million in 2Q25. This effect reflects the realization of foreign exchange variation related to instruments linked to Export Credit Notes (NCEs), in line with the originally projected cash flows. The Company continues to designate hedge transactions to protect highly probable future cash flows associated with export revenues.

Finally, net revenue from the energy segment reached R$162 million in 2Q26, increasing 37% compared to 2Q25 and 13% compared to 1Q26. Performance reflects improved power price negotiations executed during the period.

Power Balance



Avg. Cost (R$/MWh):	2024	2025	2Q25	1Q26	2Q26
Contracts	246	411	424	385	373
Proprietary generation	99	107	100	111	114

Historically, CBA has operated with an energy surplus relative to its consumption. In 2023, the Company entered into a swap agreement related to its main power purchase contract, replacing exposure to the IGP-M and IPCA inflation indices with fixed U.S. dollar-denominated prices through 2028.

In 2025, the average cost of this contract increased from USD 45/MWh to approximately USD 100/MWh and remained at this level throughout 2026. As contractually stipulated, the contracted volume was reduced from 104 aMW to 96 aMW.

In addition, the initiatives implemented throughout 2025, including the execution of long-term power supply agreements and the start-up of self-generation wind assets, continue to contribute to the Company's energy security and cost competitiveness.

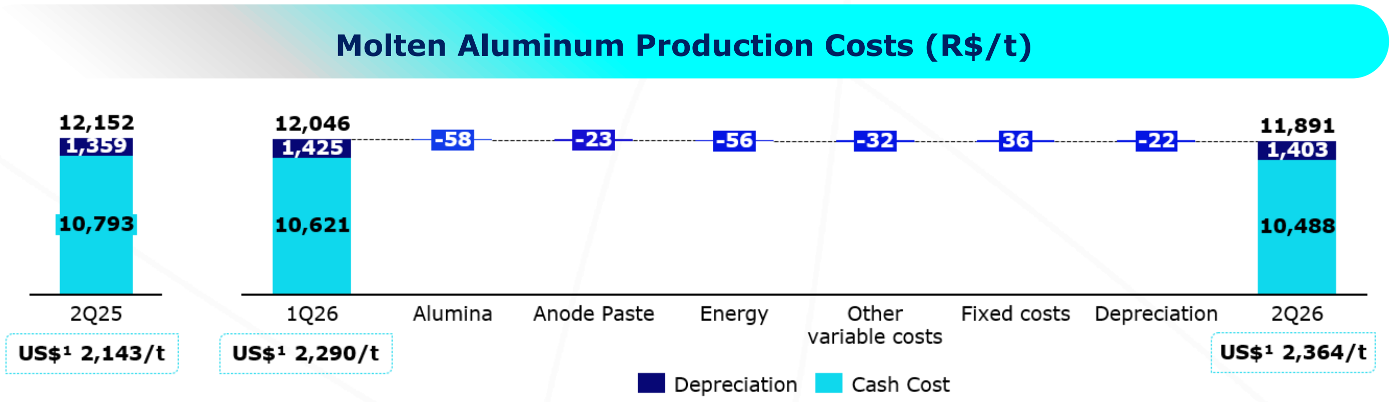
Regarding the quarterly power balance, contracted energy totaled 146 aMW in 2Q26, considering the contracted volumes mentioned above. The average cost of contracts declined by 3% compared to 1Q26 and by 12% compared to 2Q25, mainly reflecting foreign exchange variation.

During the quarter, proprietary energy generation was 5% higher than in 2Q25. Performance was mainly driven by higher generation at the Juquiá hydroelectric complex and the inclusion of the Casa dos Ventos agreement, which became effective in 4Q25. As a result, costs associated with proprietary generation increased by 14%. Compared to 1Q26, proprietary generation declined by 1%, mainly reflecting lower generation at Juquiá, which resulted in a 3% increase in associated costs.

It is worth noting that the concession agreements of the Alecrim UHE, Salto do Iporanga UHE, Itupararanga UHE and Sobragi UHE expired on June 27, 2016, November 4, 2021, February 19, 2024 and January 22, 2025, respectively. Under current legislation, CBA remains responsible for managing these assets, ensuring their continued operation and maintaining appropriate safety and operating conditions until a decision is reached by the Granting Authority.

All energy costs consumed in aluminum production are allocated to the Aluminum segment and reported under the electricity line item in the Production Costs section below. Revenue and costs related to surplus energy sold are allocated to the Energy segment.

Production Costs



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

In 2Q26, the average production cost of molten aluminum was R$11,891 per metric ton, representing a 1% reduction compared to 1Q26 and a 2% decrease compared to 2Q25.

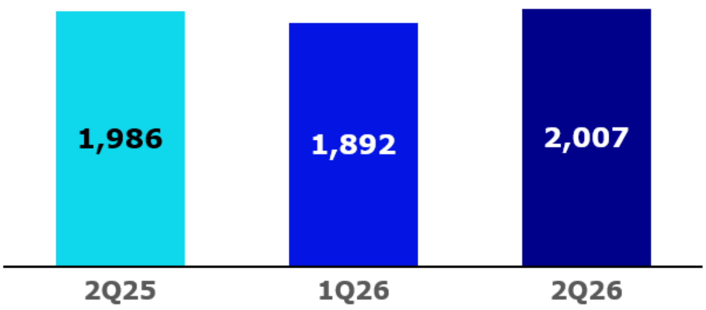
Compared to the previous quarter, the reduction in production costs was mainly driven by lower electricity, alumina and other variable costs. Energy costs benefited from lower average prices under long-term power supply contracts, while alumina costs continued to reflect the gradual normalization of the impacts associated with the refinery maintenance carried out throughout 2025.

Compared to 2Q25, the 2% reduction in alumina costs was more than offset by higher electricity and fixed costs.

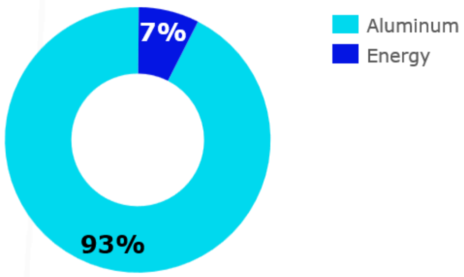
The Company closed the quarter with record molten aluminum production of 94 thousand metric tons, representing growth of 2% compared to 1Q26 and 9% compared to 2Q25.

Cost of Goods Sold (COGS)

COGS (R$ million)



2Q26 COGS Breakdown



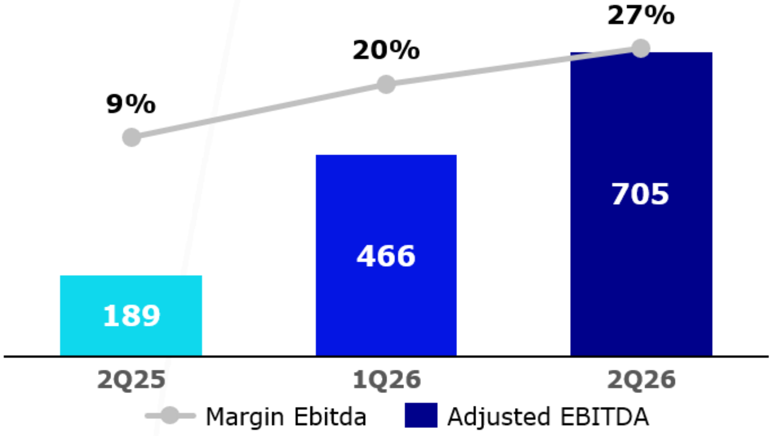
In 2Q26, CBA's consolidated cost of goods sold (COGS) totaled R$2.0 billion, representing an increase of 1% compared to 2Q25 and 6% versus 1Q26. Despite the continued reduction in liquid aluminum production costs, as discussed in the previous section, the increase in COGS primarily reflected the higher sales volumes recorded during the quarter.

COGS in the aluminum business totaled R$1.9 billion in the period, increasing 3% compared to 2Q25 and 7% versus 1Q26. The performance was mainly driven by higher sales volumes during the quarter, particularly in primary aluminum products.

COGS in the energy business amounted to R$149 million in 2Q26, remaining stable compared to 1Q26 and decreasing 14% year-over-year. The annual improvement primarily reflects the lower cost of long-term energy contracts.

EBITDA

Adjusted EBITDA (R$ Million)



R$ million	2Q26	2Q25	2Q26 vs. 2Q25	1Q26	2Q26 vs. 1Q26	1H26	1H25	1H26 vs. 1H25
Net income/(Loss)	**410**	**(73)**	**-**	**341**	**20%**	**751**	**262**	**187%**
Finance income (costs)	(41)	2	-	(122)	-66%	(163)	22	-841%
Income Tax/Social	100	11	809%	134	-25%	234	154	52%
Depreciation and amortization	210	165	27%	188	12%	398	339	17%
EBITDA (ICVM 156/22)	**679**	**105**	**547%**	**541**	**26%**	**1,220**	**777**	**57%**
Share of profit (loss) of equity-accounted investees	(35)	(29)	21%	(36)	-3%	(71)	(61)	16%
Energy futures contracts and energy derivatives	(38)	(23)	65%	(27)	41%	(65)	(237)	-73%
Remeasurement of asset retirement obligations	-	-	-	13	-	13	-	-
Dividends received (cash effect) from non-consolidated companies	64	64	-	-	-	64	64	-
Realization of operational hedge accounting reserve	45	93	-52%	-	-	45	93	-52%
Provision (reversal of) for asset impairment	(10)	8	-	(25)	-60%	(35)	12	-
Provision for loss of other assets	-	(29)	-	-	-	-	(29)	-
Adjusted EBITDA[1]	**705**	**189**	**273%**	**466**	**51%**	**1,171**	**619**	**89%**
Adjusted EBITDA Margin	**27%**	**9%**	**18 p.p.**	**20%**	**7 p.p.**	**24%**	**14%**	**10 p.p.**

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

Consolidated adjusted EBITDA reached R$705 million in 2Q26, the highest in the Company's history, 3.7 times higher than in 2Q25 and 51% above the result reported in 1Q26.

The main variation in EBITDA adjustments compared to 2Q25 relates to the realization of the operational hedge accounting reserve associated with the Export Credit Notes (NCEs), as discussed in the Net Revenue section.

Compared to 1Q26, the main variation reflects the receipt of R$64 million in dividends from non-consolidated companies in the energy business, recognized as an EBITDA adjustment with no operating cash effect.

As a result, adjusted EBITDA margin reached 27%, up 18 p.p. compared to 2Q25 and 7 p.p. compared to 1Q26.

Net Finance Results

R$ million	2Q26	2Q25	2Q26 vs. 2Q25	1Q26	2Q26 vs. 1Q26	1H26	1H25	1H26 vs. 1H25
Gains on financial investments	46	19	142%	31	51%	77	45	71%
Interest on borrowings and debentures	6	(87)	-	(93)	-	(87)	(181)	-52%
Foreign exchange gains (losses), net	(6)	33	-	47	-	41	50	-18%
Gains (losses) on derivative financial instrument	79	59	34%	188	-58%	267	142	88%
Other finance income (expenses), net	(84)	(25)	236%	(50)	68%	(134)	(80)	68%
Net finance results	**41**	**(2)**	**-**	**122**	**-66%**	**163**	**(22)**	**-**

Net finance results amounted to a positive R$41 million in 2Q26, representing an improvement of R$43 million compared to 2Q25. This variation was mainly driven by (i) the impact of derivative contracts entered into in 3Q25, resulting in a R$20 million improvement in gains (losses) on derivative financial instruments; (ii) a R$27 million increase in gains on financial investments, reflecting the Company's higher cash position; and (iii) the capitalization of interest on borrowings and financing related to projects under construction, reducing interest expenses recognized in profit or loss. In addition, other finance expenses increased by R$34 million, of which R$21 million was related to interest and inflation adjustments associated with UBP (Public Asset Use Rights). Compared to 1Q26, net finance results deteriorated by R$81 million in 2Q26, mainly reflecting the lower appreciation of the Brazilian real against the U.S. dollar during the period (5.18 in June 2026 versus 5.22 in March 2026) compared to the previous quarter (5.22 in March 2026 versus 5.50 in December 2025). The foreign exchange movement resulted in a R$109 million unfavorable variation in gains (losses) on derivative financial instruments, as well as a R$53 million decrease in foreign exchange gains (losses), net.

Net Income/Loss

Net Income/Loss (R$ million)

R$ million	2Q26	2Q25	2Q26 vs. 2Q25	1Q26	2Q26 vs. 1Q26	1H26	1H25	1H26 vs.1H25
Net Revenue	**2,568**	**2,005**	**28%**	**2,308**	**11%**	**4,876**	**4,343**	**12%**
Cost of Goods Sold	**(2,007)**	**(1,986)**	**1%**	**(1,892)**	**6%**	**(3,899)**	**(3,898)**	**0%**
Gross profit	**561**	**19**	**2853%**	**416**	**35%**	**977**	**445**	**120%**
Selling, general and administrative expenses	(119)	(129)	-8%	(142)	-16%	(261)	(243)	7%
Other operating income, net	(8)	21	-138%	43	-	35	174	-80%
Equity in the results of investees	35	29	21%	36	-3%	71	61	16%
Net finance income/loss	41	(2)	-	122	-66%	163	(22)	-
Income tax and social contribution	(100)	(11)	809%	(134)	-25%	(234)	(153)	53%
Net income/Loss	**410**	**(73)**	**-**	**341**	**20%**	**751**	**262**	**187%**

The Company reported net income of R$410 million in 2Q26, compared to a net loss of R$73 million in 2Q25 and net income of R$341 million in 1Q26.

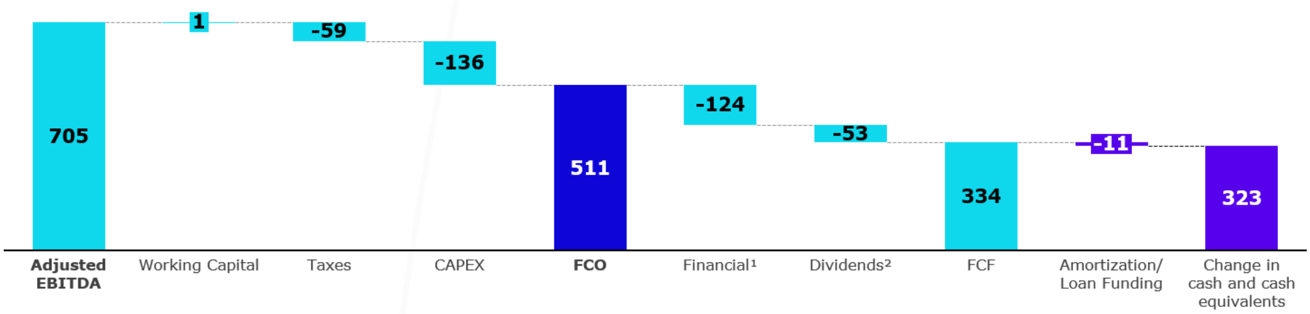
In 2Q26, gross profit totaled R$561 million, increasing R$145 million compared to 1Q26 and R$122 million versus 2Q25. This performance was primarily driven by higher net revenue, supported by increased aluminum sales volumes, a more favorable product mix, and stronger aluminum prices during the quarter.

Among the main variations across the periods was the change in financial results, as discussed in the previous section. Compared to the previous quarter, other operating results decreased by R$52 million, mainly due to the non-recurring effect of R$36 million in retroactive PIS and COFINS tax credits related to the acquisition of recyclable inputs recognized in 1Q26. In 2Q25, other operating results were R$29 million, mainly due to the reversal of a provision for losses on receivables related to the sale of nickel assets.

Finally, income tax and social contribution expenses totaled R$100 million in the quarter, compared to R$134 million in 1Q26 and R$11 million in 2Q25. The variation between 2Q26 and 1Q26 reflects the reduction in deferred tax assets related to financial results arising from foreign exchange fluctuations, with the Brazilian real/U.S. dollar exchange rate at 5.50 in December 2025, 5.22 in March 2026, and 5.18 in June 2026. In 2Q25, income tax and social contribution expenses totaled only R$11 million, as there were no significant changes in the temporary differences underlying deferred tax calculations.

Free Cash Flow

R$ Million



[1] Interest paid on loans and financing, public concession fees, derivative financial instruments, and lease settlements, net of interest income from cash and financial investments [2] Refers to the stake in CBA Energia

Working Capital

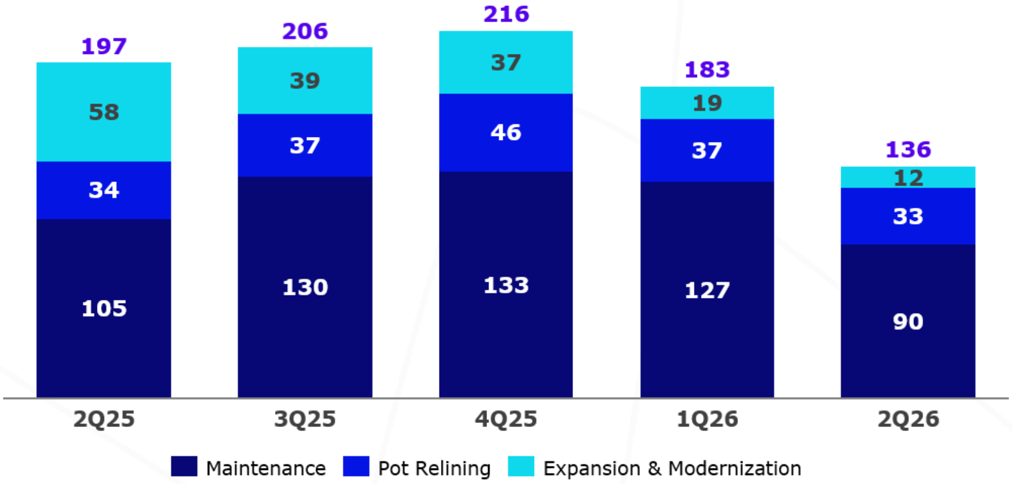
In 2Q26, the Company's working capital generated a net positive cash inflow of R$1 million.

The main positive impacts were: (i) R$60 million from increased participation in the supplier financing (reverse factoring) program; (ii) R$57 million related to salaries and payroll charges; and (iii) R$17 million in advances from foreign customers.

On the other hand, R$133 million was absorbed by working capital, mainly due to: (i) R$65 million in accounts receivable, reflecting higher sales volumes and invoicing during the quarter; and (ii) R$55 million in inventories, driven by the replenishment of ingot inventories and higher import volume.

Capital Expenditure (CAPEX)

R$ Million



Total investments in 2Q26 amounted to R$136 million, representing a 31% decrease compared to 2Q25 and a 26% reduction versus 1Q26. Capital expenditures remained focused on initiatives aimed at operational reliability and risk mitigation, with 66% of CAPEX allocated to asset maintenance and 24% dedicated to furnace refurbishment. The lower level of investments during the period reflects the prioritization of the investment portfolio throughout 1H26, with a focus on initiatives critical to operations, as well as the rescheduling of part of the planned expenditures to subsequent periods. The Company continues to implement measures to strengthen governance and enhance investment execution management.

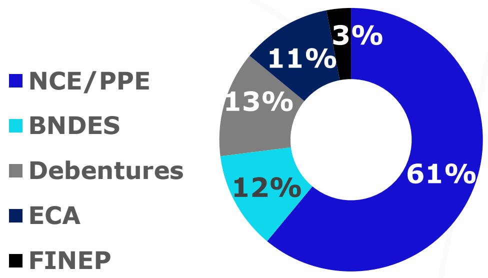
Indebtedness and Liquidity

Debt Breakdown (R$ million)	Jun/26	Mar/26	Jun/25
Current	161	120	105
Non current	4,178	4,234	3,646
Gross Debt	**4,339**	**4,354**	**3,751**
Cash, cash equivalents and short-term investments	-1,865	-1,542	-673
Derivative financial instruments	-50	24	219
Leases	378	267	178
Net Debt	**2,801**	**3,103**	**3,475**
Adjusted EBITDA – Last 12 months	**1,663**	**1,147**	**1,515**
Net debt/Adjusted EBITDA LTM[1]	**1.68x**	**2.71x**	**2.29x**
Average cost USD (% p.a.)[2]	**6.02%**	**5.99%**	**5.95%**
Average term (years)	**5.18**	**5.40**	**5.12**

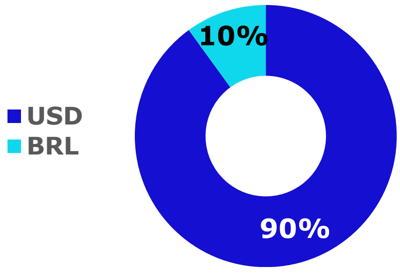
[1] Last twelve months
[2] Considers the total cost of the debt, including the portion in BRL, converted into USD on 06/310/2026

CBA's debt remains predominantly U.S. dollar-denominated, accounting for 90% of total gross debt, while the remaining 10% is denominated in Brazilian reais.
The U.S. dollar-denominated portion includes derivative instruments (swaps) that convert both the principal and interest of financings originally indexed to IPCA, CDI and EURIBOR into fixed-rate U.S. dollar obligations, aligning the Company's debt profile with its hard-currency exposure.
Since 2020, CBA has actively accessed ESG-linked funding sources. As of June 2026, 57% of the Company's outstanding debt portfolio was linked to sustainable financing instruments, either earmarked for projects with positive environmental impacts or tied to the achievement of sustainability performance indicators through Sustainability-Linked Loans (SLLs).

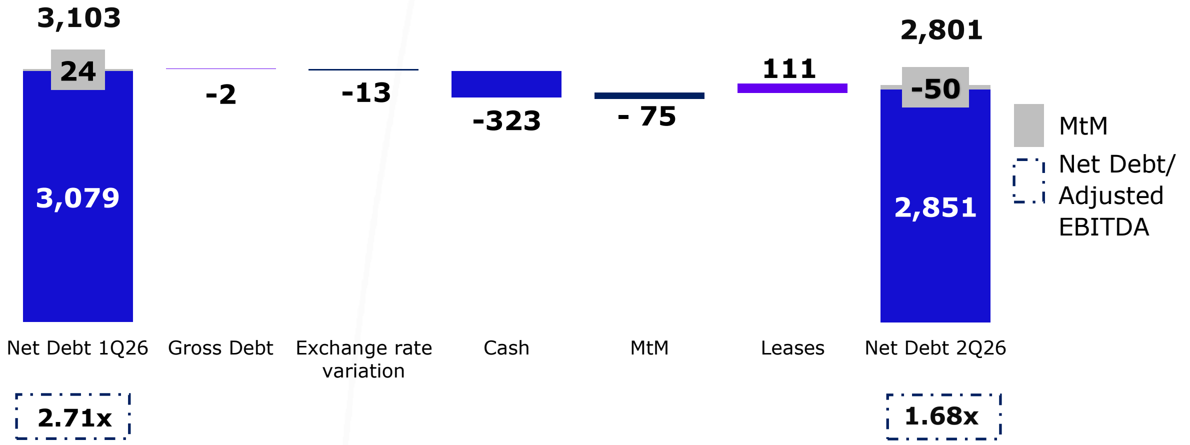
Breakdown by Instrument (%)



Breakdown by Currency (%)



Net Debt (R$ million) and Leverage



As of June 2026, CBA's gross debt totaled R$4.3 billion, remaining broadly stable compared to R$4.4 billion in March 2026.

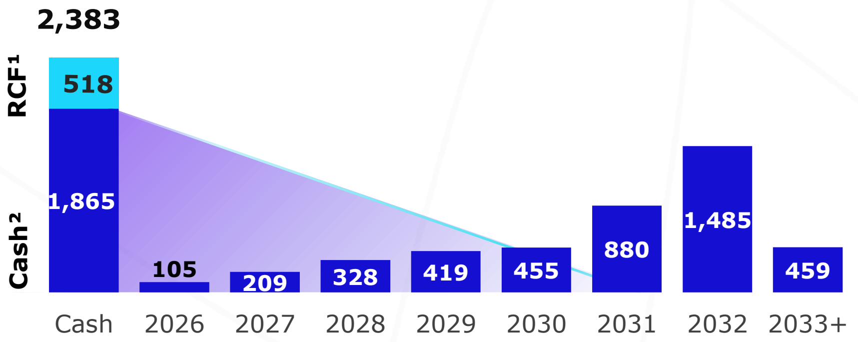
Cash and cash equivalents and financial investments totaled R$1.8 billion as of June 2026, of which 74% was denominated in Brazilian reais and 26% in U.S. dollars. The Company also has access to a Revolving Credit Facility in the amount of US$100 million. This facility is an additional source of liquidity and can be accessed at any time during the term of the agreement, although it remains undrawn to date.

The mark-to-market of derivative financial instruments improved by R$75 million during the quarter, reaching a positive R$50 million as of June 2026, mainly driven by the appreciation of the Brazilian real against the U.S. dollar.

Net debt totaled R$2.8 billion, representing a 10% reduction compared to March 2026 (R$3.1 billion). During the period, financial leverage, measured as the ratio of net debt to adjusted LTM EBITDA, declined to 1.68x, primarily reflecting stronger cash generation and a R$175 million increase in adjusted EBITDA over the last twelve months.

Debt Amortization Schedule (R$ million)

CBA has a long-term debt profile with no significant maturity concentration until 2031, as shown in the graph below:



[1] Revolving green credit facility of USD 100 million converted at the Ptax, closing rate of 06/30/2026 (R$ 5.1766)
[2] Includes cash, cash equivalents and short-term investments as of 06/30/2026

Derivative Operations

The Company's Financial Policy allows the use of derivative instruments for non-speculative purposes, with the objective of reducing the impact of price, foreign exchange and market rate volatility on its results, thereby preserving the Company's cash flows denominated in Brazilian reais.

The table below presents the position of derivative instruments:

Derivative Instruments	Exposure unit	Notional (balance in exposure unit)		Fair value (R$ million)		Cash adjustment (R$ million)	
		Jun/26	Mar/26	Jun/26	Mar/26	2Q26	1Q26
Not designated as hedge accounting:							
Hedging loans and borrowings							
Swap CDI in Reais vs. Fixed in USD	R$ million	1,455	1,455	154	117	33	36
Swap IPCA in Reais vs. Fixed in USD	R$ million	83	87	(21)	(23)	1	0.2
Swaps EUR vs. Fixed in USD	R$ million	260	263	0	0	0	0
Total	**R$ million**	**1,802**	**1,807**	**133**	**94**	**34**	**36**
Hedging operating contracts							
Swap IPCA in Reais vs. Fixed USD	R$ million	557	570	167	160	9	7
Designated as hedge accounting:							
Hedging operating contracts							
Swap IPCA/IGPM and Reais vs. Fixed USD	R$ million	657	724	(249)	(280)	(27)	(33)

Hedging loans and borrowings

CBA maintains currency and interest rate swap agreements related to certain financing contracts with the purpose of converting the principal and floating interest rates indexed to IPCA and CDI in Brazilian reais, and EURIBOR in euros, into fixed U.S. dollar rates. These transactions partially align the currency of debt service and principal repayments with the currency of the Company's revenues, reducing exposure to exchange rate fluctuations.

As of June 30, 2026, the outstanding notional amount of these transactions totaled R$1.8 billion. The result from these operations was a gain of R$34 million in 2Q26, compared to a gain of R$36 million in 1Q26, mainly due to the slightly negative mark-to-market variation of the CDI-to-fixed USD swaps compared to the previous quarter, reflecting the semiannual interest payment on the related debenture.

The fair value of the swap portfolio was positive R$133 million as of June 2026, representing an improvement of R$39 million compared to March 2026 (positive R$94 million), mainly driven by the appreciation of the Brazilian real against the U.S. dollar in the forward exchange curve.
As these instruments have not been designated for hedge accounting purposes, gains and losses, including mark-to-market adjustments, are recognized in the Company's net finance results for the period.

Hedging operating contracts

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

CBA maintains currency and interest rate swap agreements linked to certain wind energy purchase contracts, with the objective of converting floating rates indexed to IPCA in Brazilian reais into fixed U.S. dollar rates. These transactions align the currency of these operating contracts with the currency of the Company's revenues, thereby reducing foreign exchange exposure to the U.S. dollar.

As of June 30, 2026, the outstanding notional amount of these transactions totaled R$557 million, with monthly amortizations scheduled through January 2033.

The result of these operations was a gain of R$9 million in 2Q26, representing an improvement of R$2 million compared to the gain of R$7 million recorded in 1Q26, reflecting the appreciation of the Brazilian real on the settlement dates of the contracts.

The fair value of the swap portfolio was positive R$167 million as of June 2026, an improvement of R$7 million compared to the previous quarter (positive R$160 million). This variation mainly reflects the appreciation of the Brazilian real against the U.S. dollar, as well as changes in IPCA forward rates.

As these instruments have not been designated for hedge accounting purposes, gains and losses, including mark-to-market adjustments, are recognized in the Company's net finance results for the period.

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

CBA maintains energy swap contracts with no impact on its physical energy balance, with a six-year term and monthly amortizations through December 2028. These contracts were entered into to reduce the Company's exposure to risks associated with a power purchase agreement by exchanging the exposure to IPCA and IGP-M (the original contract indexers) for fixed amounts denominated in U.S. dollars.

As of June 30, 2026, the outstanding balance of these transactions totaled R$657 million. The result of these operations was a loss of R$27 million in 2Q26, representing an improvement of R$6 million compared to the loss of R$33 million recorded in 1Q26, primarily due to the appreciation of the Brazilian real against the U.S. dollar forward curve during the period.

The fair value of the portfolio was negative R$249 million, representing an improvement of R$31 million compared to the previous quarter (negative R$280 million). This movement was mainly driven by the decline in IPCA forward rates along the yield curve.

In July 2023, the Company designated these contracts under hedge accounting as cash flow hedges, aimed at mitigating the risk of cash flow mismatches between future U.S. dollar-denominated revenues and inflation-indexed electricity procurement costs.

Capital Market

As of June 30, 2026, CBAV3 closed the second quarter at R$10.77 per share. Average Daily Trading Volume (ADTV) totaled R$29.2 million in 2Q26.

As disclosed in the Material Fact filed on January 29, 2026, the Company was informed by its controlling shareholder, Votorantim S.A., of the execution of a Share Purchase Agreement with Aluminum Corporation of China Limited (Chalco) and Rio Tinto for the sale of its entire equity interest in the Company, corresponding to 68.596% of CBA's total and voting share capital. The transaction, for which the agreed reference price is R$10.50 per share, remains subject to customary closing conditions, including antitrust and regulatory approvals in Brazil and other jurisdictions.

Upon closing, the transaction will result in the transfer of control of the Company to the acquirers and will trigger the obligation to launch a mandatory tender offer (OPA) for the shares held by CBA's remaining shareholders. As of the date of this report, the transaction had not yet been completed.

ESG

In May, CBA published its Greenhouse Gas (GHG) Emissions Inventory in Brazil's Public Emissions Registry, earning the Gold Seal, awarded to organizations that achieve the highest level of qualification and transparency in emissions reporting.

At the Alumínio plant (São Paulo), average freshwater consumption reached 7.37 m³/t in 2Q26, an increase of 8% compared to the previous quarter, while remaining in line with the level reported in 2Q25. The average water recirculation rate reached 45% during the quarter.

During the period, CBA was featured at ICOLD 2026 (International Congress on Large Dams), held in Guadalajara, Mexico, one of the world's leading forums on dam safety and innovation. The Company presented the paper "Rehabilitation of the Santa Helena Hydroelectric Power Plant Spillway", reinforcing its commitment to operational excellence and its position as a reference in responsible dam management.

In occupational health and safety, the Total Recordable Injury Frequency Rate (TRIFR), including cases with and without lost time, closed the quarter at 2.60 per million hours worked. Among the main advances during the period was the launch of training programs for specialists in Workplace Risk Observation (WRO), strengthening employees' capabilities in risk assessment and hazard identification. In parallel, the Company advanced the testing of digital safety technologies, including the implementation of intelligent onboard cameras in forklifts to monitor interactions between people and equipment. These initiatives reinforce preventive controls and contribute to the continuous development of safer workplaces.

In Diversity, Equity and Inclusion, CBA ended the quarter with 19.2% women in its total workforce and 21.6% women in leadership positions. In June, during LGBTQIA+ Pride Month, the Company promoted a series of initiatives under the theme "Respect Transforms Our Culture." Activities included film discussion sessions across operating units and workshops designed to foster respect and inclusion. These actions reflect CBA's ongoing commitment to providing a safe and respectful workplace where opportunities are accessible to everyone.

In addition, CBA launched two new editions of the Empreende Mulher (Women Entrepreneurship Program) in the municipalities of Araçariguama (São Paulo) and São Sebastião da Vargem Alegre (Minas Gerais). As one of the Company's flagship social initiatives, the program promotes local economic development and gender equity by providing technical training, mentoring and, in later stages, seed capital to support women-led businesses, fostering income generation, financial independence and greater female representation in the labor market.

With respect to customers, CBA entered into a partnership with Embalagens Flexíveis Diadema S.A. for the use of the Alennium label, which certifies the Company's low-carbon aluminum. The initiative was showcased at Fispal Tecnologia, South America's largest technology event for the food and beverage industry.

In ESG indices and ratings, CBA was once again selected for inclusion in the B3 Corporate Sustainability Index (ISE B3). The Company was also recognized in EXAME magazine's Best of ESG 2026 awards, ranking among the top three companies in the Mining, Steel and Metals category.

On the social front, CBA received recognition at the Mining & Communities Award, organized by Brasil Mineral magazine, for its Climate Action Public Management Support Program. The Company was also among the winners of the PVE 2025 – Innovate to Transform Award, promoted by Instituto Votorantim. The award recognized a public education project in the municipality of Itapissuma (Pernambuco), where CBA has operated since 2020 through the Partnership for the Advancement of Education (PVE) program. This marks the fourth time the municipality has been recognized for its educational management practices across the five editions in which it has participated.

Furthermore, in an unprecedented achievement, CBA was honored at the UN Global Compact's Ambition 2030 Forum as one of the first companies in Brazil to fulfill, as early as 2025, all five commitments established under the Transparency 100% Movement. Finally, the Company received the 2026 Internship-Friendly Company Seal, an award based on evaluations provided by its own interns, reinforcing its commitment to talent development and employee experience.

Balance Sheet – Assets

Assets	Note	Parent company 6/30/2026	Parent company 12/31/2025	Consolidated 6/30/2026	Consolidated 12/31/2025
Current assets					
Cash and cash equivalents	9	1,471,572	974,571	1,755,418	1,268,235
Financial investments		18,586	17,489	54,596	57,157
Derivate financial instruments	23.2 (a)	148,692	138,317	156,553	144,522
Trade receivables	10	744,658	604,144	766,863	632,225
Inventory	11	1,722,912	1,696,119	2,079,886	2,046,103
Taxes recoverable		301,845	169,881	371,502	225,922
Dividends receivable	12 (d)	23,547	8,447	47,405	10,496
Other assets		58,382	75,798	63,796	83,674
		4,490,194	3,684,766	5,296,019	4,468,334
Non-current assets					
Financial investments		55,405	52,087	55,405	52,087
Derivate financial instruments	23.2 (a)	444,043	382,431	471,317	401,817
Taxes recoverable		398,382	566,890	438,243	603,101
Deferred income tax and social contribution	19 (b)	497,628	633,580	420,464	563,555
Related parties	12	45,768	45,193	57,796	57,072
Judicial deposits		19,543	19,931	20,051	21,651
Other assets		49,448	46,968	75,872	54,262
		1,510,217	1,747,080	1,539,148	1,753,545
Investments	14 (a)	1,337,065	1,234,160	193,178	221,687
Property, plant and equipment	15 (a)	5,759,822	5,639,451	6,552,139	6,448,859
Intangible assets	16 (a)	681,810	701,443	851,611	872,825
Right-of-use assets		340,994	190,159	353,118	200,767
		9,629,908	9,512,293	9,489,194	9,497,683
Total assets		14,120,102	13,197,059	14,785,213	13,966,017

Balance Sheet – Liabilities

Liabilities and equity	Note	Parent company 6/30/2026	Parent company 12/31/2025	Consolidated 6/30/2026	Consolidated 12/31/2025
Current liabilities					
Trade payables		874,156	860,619	1,059,297	1,086,548
Confirming payables	18	187,569	147,602	197,336	217,879
Borrowing and debentures	17 (a)	157,377	132,573	160,896	136,193
Derivate financial instruments	23.2 (a)	152,045	138,665	152,045	138,665
Lease liabilities		88,193	44,488	96,717	50,440
Salaries and payroll charges		184,095	186,231	206,277	208,167
Taxes payable		152,585	29,188	175,934	59,584
Dividends payable	12 (c)		28,747	35,020	47,283
Use of public assets - UBP	21	77,502	75,808	85,512	83,818
Energy futures contracts	13	105,207	81,009	105,207	81,009
Provisions for lawsuits	20 (a)	172,784	158,468	172,784	158,468
Asset retirement obligation and environmental liabilities	20 (c)	34,748	48,202	37,599	51,068
Other liabilities		79,695	86,697	90,381	110,234
		2,265,956	2,018,297	2,575,005	2,429,356
Non-current liabilities					
Borrowing and debentures	17 (a)	4,144,111	4,102,527	4,178,075	4,139,337
Derivate financial instruments	23.2 (a)	425,363	588,746	425,363	588,746
Lease liabilities		276,569	163,350	281,064	168,959
Related parties	12	22,644	56,201	22,699	64,488
Provisions for lawsuits	20 (a)	309,354	315,000	313,371	319,833
Asset retirement obligation and environmental liabilities	20 (c)	294,019	310,236	448,522	478,155
Use of public assets - UBP	21	912,140	897,736	974,970	959,600
Payables to investees	14 (a)	148,647	163,089		
Energy futures contracts	13	134,019	176,066	134,019	176,066
Deferred income tax and social contribution	19 (b)			11,538	11,288
Other liabilities		122,955	113,923	129,073	115,681
		6,789,821	6,886,874	6,918,694	7,022,153
Total liabilities		9,055,777	8,905,171	9,493,699	9,451,509
Equity	22				
Share capital		4,510,042	4,510,042	4,510,042	4,510,042
Retained earnings		687,550		687,550	
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		(155,507)	(240,394)	(155,507)	(240,394)
Attributable to the owners of the parent		5,064,325	4,291,888	5,064,325	4,291,888
Non-controlling interests				227,189	222,620
Total equity		5,064,325	4,291,888	5,291,514	4,514,508
Total liabilities and equity		14,120,102	13,197,059	14,785,213	13,966,017

Statements of Profit or Loss – 2Q26 x 2Q25

	Parent company		Consolidated	
	4/1/2026 to 6/30/2026	4/1/2025 to 6/30/2025	4/1/2026 to 6/30/2026	4/1/2025 to 6/30/2025
Net revenue from goods sold and services rendered	2,291,797	1,722,585	2,568,388	2,004,973
Cost of goods sold and services rendered	(1,788,836)	(1,731,227)	(2,006,629)	(1,986,502)
Gross profit (loss)	502,961	(8,642)	561,759	18,471
Operating income (expenses)				
Selling expenses	(12,006)	(9,123)	(9,428)	(10,772)
General and administrative expenses	(98,675)	(106,094)	(109,661)	(117,909)
Other operating income (expenses), net	(13,415)	30,726	(8,794)	21,366
	(124,096)	(84,491)	(127,883)	(107,315)
Operating profit (loss) before equity interest and finance results	378,865	(93,133)	433,876	(88,844)
Equity results				
Equity in the results of investees	52,234	7,027	35,424	28,560
Net finance results				
Finance income	63,543	31,757	72,203	42,111
Finance expenses	(88,360)	(121,669)	(103,643)	(136,039)
Results of derivative financial instruments	75,137	51,576	78,307	59,349
Foreign exchange gains (losses), net	(5,075)	32,202	(5,259)	32,712
	45,245	(6,134)	41,608	(1,867)
Profit (loss) before taxes	476,344	(92,240)	510,908	(62,151)
Income tax and social contribution				
Current	(86,038)	10,198	(91,666)	132
Deferred	(9,193)	(12,280)	(9,339)	(10,799)
Profit (loss) attributable to shareholders	381,113	(94,322)	409,903	(72,818)
Profit (loss) attributable to the owners of the parent	381,113	(94,322)	381,113	(94,322)
Profit attributable to non-controlling interests			28,790	21,504
Profit (loss) for the quarter	381,113	(94,322)	409,903	(72,818)
Weighted average number of outstanding shares, in thousands	651,073	651,073	651,073	651,073
Basic net income (loss) per lot of one thousand shares	585.37	(144.87)	585.37	(144.87)

Cash Flow – 1H26 x 1H25

	Note		Parent company		Consolidated
		1/1/2026 to 6/30/2026	1/1/2025 to 6/30/2025	1/1/2026 to 6/30/2026	1/1/2025 to 6/30/2025
Cash flow from operating activities					
Profit before income tax and social contribution		**896,270**	**344,251**	**986,280**	**415,571**
Adjustments to non-cash items					
Interest, indexation accruals and exchange variations		98,265	142,397	100,335	156,925
Equity results	14 (a)	(107,639)	(38,631)	(71,748)	(60,897)
Depreciation, amortization and depletion	6	353,719	299,641	397,807	339,944
Energy futures contracts	13	(17,849)	(192,125)	(17,849)	(192,125)
Loss on sales of fixed assets	7	15,949	13,021	16,892	12,899
Provision (reversal) for impairment of assets	7	(14,594)	(3,657)	(35,319)	12,030
(Provision) reversal for loss on nickel assets	7	623	(29,730)	623	(29,480)
Derivate financial instruments	23.2 (a)	(240,842)	(77,327)	(253,697)	(96,244)
Realization of operating hedge accounting reserve	5.1 (i)	44,891	93,033	44,891	93,033
Constitution of provisions, net		30,085	42,865	29,443	43,765
		1,058,878	593,738	1,197,658	695,421
Decrease (increase) in assets					
Trade receivables		(118,864)	(137,085)	(101,379)	(164,498)
Inventory		(32,206)	(183,768)	(38,463)	(193,774)
Taxes recoverable		88,107	(3,815)	97,362	6,196
Judicial deposits		1,799	18,101	3,011	18,060
Other credits and other assets		20,701	44,305	2,328	55,675
Increase (decrease) in liabilities					
Trade payables		(48,364)	(39,701)	(89,152)	(46,162)
Confirming payables		39,967	(25,360)	(20,543)	(21,885)
Salaries and payroll charges		(2,136)	(42,790)	(1,890)	(46,309)
Taxes payable		6,899	(3,792)	(18,959)	(6,149)
Advances from customers		(16,067)	16,538	(20,353)	14,717
Payments related to tax, civil and labor proceedings	20 (a)	(8,383)	(6,699)	(9,725)	(6,711)
Other obligations and other liabilities		(33,190)	43,117	(45,733)	22,780
Cash provided by operating activities		**957,141**	**272,789**	**954,162**	**327,361**
Interest paid on borrowing, debentures and use of public assets (UBP)		(221,278)	(215,049)	(226,024)	(219,625)
Realized interest gains on derivative financial instruments		71,905	17,900	71,905	17,900
Income tax and social contribution paid		(51,563)	(8,655)	(78,084)	(24,462)
Net cash provided by operating activities		**756,205**	**66,985**	**721,959**	**101,174**
Cash flow from investing activities					
Financial investments		(1,097)		(70,265)	(6,125)
Redemption of financial investments		575	294,264	74,020	297,803
Acquisitions of property, plant and equipment and intangible assets		(298,664)	(346,220)	(319,658)	(378,712)
Capital increase in investees	1.1 (d)	(59,000)	(12,500)		
Receipt for the sale of investment - Nickel			28,860		28,860
Capital reduction in investees	14 (b)		110,000		
Proceeds from sale of PP&E and intangible assets		10,000	9	10,000	9
Dividends and interest on equity received	12 (d)	32,885	27,371	63,597	63,597
Net cash provided by (used in) investing activities		**(315,301)**	**101,784**	**(242,306)**	**5,432**
Cash flow from financing activities					
Proceeds from borrowing and debentures	17 (c)	250,002	40,299	250,002	40,299
Borrowing and debentures costs	17 (c)	(12,038)	(2,769)	(12,038)	(2,755)
Repayments of borrowing and debentures	17 (c)	(21,227)	(518,301)	(22,881)	(520,045)
Realized losses on derivative financial instruments		(48,931)	(84,577)	(45,620)	(82,256)
Dividends and interest on equity paid	12 (c)	(28,747)		(71,504)	(10,748)
Settlement of leases		(61,897)	(36,877)	(67,625)	(41,496)
Net cash provided by (used in)		**77,162**	**(602,225)**	**30,334**	**(617,001)**
Exchange variations on cash and cash equivalents		(21,065)	(47,053)	(22,804)	(51,254)
Increase (decrease) in cash and cash equivalents		518,066	(433,456)	509,987	(510,395)
Cash and cash equivalents at the beginning of the six-month period		**974,571**	**817,743**	**1,268,235**	**1,141,965**
Cash and cash equivalents at the end of the six-month period		**1,471,572**	**337,234**	**1,755,418**	**580,316**
Non-cash transactions					
New lease agreements		201,270	8,615	207,785	11,651
Acquisitions of property, plant and equipment and intangible assets		(61,901)	(40,738)	(61,901)	(62,723)

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