# Parent Company and Consolidated Condensed Interim Financial Statements at June 30, 2026

(A free translation of the original in Portuguese)

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# Companhia Brasileira de Alumínio

## Condensed interim statement of income
## Six-month periods ended June 30
**All amounts in thousands of reais unless otherwise stated** (A free translation of the original in Portuguese)

| | Note | Parent 1/1/2026 to 6/30/2026 | Parent 1/1/2025 to 6/30/2025 | Consolidated 1/1/2026 to 6/30/2026 | Consolidated 1/1/2025 to 6/30/2025 |
|---|---|---|---|---|---|
| Net revenue from goods sold and services rendered | 5.1 (a) | 4,316,517 | 3,761,568 | 4,875,975 | 4,342,804 |
| Cost of goods sold and services rendered | 6 | (3,451,917) | (3,393,803) | (3,898,505) | (3,898,281) |
| **Gross profit** | | 864,600 | 367,765 | 977,470 | 444,523 |
| | | | | | |
| **Operating (expenses) income** | | | | | |
| Selling expenses | 6 | (39,858) | (18,869) | (41,191) | (22,054) |
| General and administrative expenses | 6 | (198,207) | (198,423) | (219,268) | (221,257) |
| Other operating income, net | 7 | 955 | 187,202 | 33,882 | 175,623 |
| | | (237,110) | (30,090) | (226,577) | (67,688) |
| **Operating profit before equity interest and finance results** | | 627,490 | 337,675 | 750,893 | 376,835 |
| | | | | | |
| **Equity results** | | | | | |
| Equity in the results of investees | 14 (a) | 107,639 | 38,631 | 71,748 | 60,897 |
| | | | | | |
| **Net finance results** | 8 | | | | |
| Finance income | | 102,329 | 62,964 | 122,156 | 82,917 |
| Finance expenses | | (238,618) | (269,337) | (266,899) | (297,551) |
| Results of derivative financial instruments | | 254,065 | 123,339 | 266,920 | 142,257 |
| Foreign exchange gains (losses), net | | 43,365 | 50,979 | 41,462 | 50,216 |
| | | 161,141 | (32,055) | 163,639 | (22,161) |
| **Profit before taxes** | | 896,270 | 344,251 | 986,280 | 415,571 |
| | | | | | |
| **Income tax and social contribution** | 19 (a) | | | | |
| Current | | (116,498) | 2,567 | (135,309) | (15,454) |
| Deferred | | (92,222) | (136,158) | (99,611) | (138,320) |
| **Profit attributable to shareholders** | | 687,550 | 210,660 | 751,360 | 261,797 |
| | | | | | |
| Profit attributable to the owners of the parent | | 687,550 | 210,660 | 687,550 | 210,660 |
| Profit attributable to non-controlling interests | | | | 63,810 | 51,137 |
| | | | | | |
| **Profit for the six-month period** | | 687,550 | 210,660 | 751,360 | 261,797 |
| | | | | | |
| Weighted average number of outstanding shares, in thousands | | 651,073 | 651,073 | 651,073 | 651,073 |
| Basic net income per lot of one thousand shares | | 1,056.03 | 323.56 | 1,056.03 | 323.56 |

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

# Companhia Brasileira de Alumínio

## Condensed interim statement of income
## Quarters ended June 30
**All amounts in thousands of reais unless otherwise stated** (A free translation of the original in Portuguese)

| | 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) |

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

## Condensed interim statement of comprehensive income
## Six-month periods ended June 30
**All amounts in thousands of reais** (A free translation of the original in Portuguese)

| | 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 |
| **Profit for the six-month period** | 687,550 | 210,660 | 751,360 | 261,797 |
| **Other components of comprehensive income to be reclassified to the statement of income** | | | | |
| Operating hedge accounting | 83,726 | 461,798 | 83,726 | 461,798 |
| Realization of operating hedge accounting reserve (Note 5.1 (a) (i)) | 44,891 | 93,033 | 44,891 | 93,033 |
| Deferred taxes | (43,730) | (188,642) | (43,730) | (188,642) |
| | 84,887 | 366,189 | 84,887 | 366,189 |
| **Total comprehensive income for the six-month period** | 772,437 | 576,849 | 836,247 | 627,986 |
| **Comprehensive income attributable to shareholders** | | | | |
| Attributable to the owners of the parent company | | | 772,437 | 576,849 |
| Attributable to non-controlling interests | | | 63,810 | 51,137 |
| | | | 836,247 | 627,986 |

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 June 30
### All amounts in thousands of reais

(A free translation of the original in Portuguese)

| | 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 |
| **Profit (loss) for the quarter** | 381,113 | (94,322) | 409,903 | (72,818) |
| **Other components of comprehensive income to be reclassified to the statement of income** | | | | |
| Operating hedge accounting | 35,533 | 171,882 | 35,533 | 171,881 |
| Realization of operating hedge accounting reserve (Note 5.1 (a) (i)) | 44,891 | 93,033 | 44,891 | 93,033 |
| Deferred taxes | (27,344) | (90,071) | (27,344) | (90,070) |
| | 53,080 | 174,844 | 53,080 | 174,844 |
| **Total comprehensive income for the quarter** | 434,193 | 80,522 | 462,983 | 102,026 |
| Comprehensive income attributable to shareholders | | | | |
| Attributable to the owners of the parent company | | | 434,193 | 80,522 |
| Attributable to non-controlling interests | | | 28,790 | 21,504 |
| | | | 462,983 | 102,026 |

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

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

| | Note | Parent | | 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** |

**All amounts in thousands of reais** (A free translation of the original in Portuguese)

| | Note | Parent 1/1/2026 to 6/30/2026 | Parent 1/1/2025 to 6/30/2025 | Consolidated 1/1/2026 to 6/30/2026 | Consolidated 1/1/2025 to 6/30/2025 |
|---|---|---|---|---|---|
| **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) financing activities** | | **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) |

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

## Condensed interim balance sheet
**All amounts in thousands of reais** (A free translation of the original in Portuguese)

| Assets | Note | Parent company 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 |

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

# Condensed interim balance sheet
**All amounts in thousands of reais** (A free translation of the original in Portuguese)

| Liabilities and equity | Note | Parent company 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 |

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

## Condensed interim statement of changes in equity
## Six-month periods ended June 30
### 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 | | | | | | | |
| | Share capital | Share issue expenses | Legal | Statutory | Retained earnings (losses) | Goodwill on capital transactions | Carrying value adjustments | Total | Non-controlling interests | Equity |
| **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 six-month period** | | | | | | | | | | |
| Profit for the six-month period | | | | | 210,660 | | | 210,660 | 51,137 | 261,797 |
| Other comprehensive income | | | | | | | 366,189 | 366,189 | | 366,189 |
| | | | | | 210,660 | | 366,189 | 576,849 | 51,137 | 627,986 |
| **Transactions with shareholders** | | | | | | | | | | |
| Resolution of dividends - CBA Energia (Note 12 (c)) | | | | | | | | | (59,071) | (59,071) |
| Capital reduction to absorb retained losses | (401,048) | | | | 401,048 | | | | | |
| | (401,048) | | | | 401,048 | | | | (59,071) | (59,071) |
| **At June 30, 2025** | 4,554,454 | (44,412) | | | 210,660 | (70,053) | (289,466) | 4,361,183 | 219,286 | 4,580,469 |
| **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 six-month period** | | | | | | | | | | |
| Profit for the six-month period | | | | | 687,550 | | | 687,550 | 63,810 | 751,360 |
| Other comprehensive income | | | | | | | 84,887 | 84,887 | | 84,887 |
| | | | | | 687,550 | | 84,887 | 772,437 | 63,810 | 836,247 |
| **Transactions with shareholders** | | | | | | | | | | |
| Resolution of dividends - CBA Energia (Note 12 (c)) | | | | | | | | | (59,241) | (59,241) |
| | | | | | | | | | (59,241) | (59,241) |
| **At June 30, 2026** | 4,554,454 | (44,412) | 6,052 | 86,241 | 687,550 | (70,053) | (155,507) | 5,064,325 | 227,189 | 5,291,514 |

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

# Companhia Brasileira de Alumínio

## Condensed interim statement of value added
## Six-month periods ended June 30
**All amounts in thousands of reais** (A free translation of the original in Portuguese)

| | | Parent company | | Consolidated | |
|---|---|---|---|---|---|
| | Note | 1/1/2026 to 6/30/2026 | 1/1/2025 to 6/30/2025 (Restated) Note 2.1 (c) | 1/1/2026 to 6/30/2026 | 1/1/2025 to 6/30/2025 (Restated) Note 2.1 (c) |
| **Revenue** | | | | | |
| Sales of products and services (excluding sales returns and rebates and realization of operating hedge accounting reserve) | | 5,068,421 | 4,405,215 | 5,818,534 | 5,176,125 |
| Other operating income, net | | 28,849 | 176,323 | 42,139 | 181,178 |
| Reversal of (provision) for impairment of trade receivables | 6 | (19,148) | 45 | (19,148) | 607 |
| Assets built by the company for its own use | | 78,939 | 67,565 | 78,939 | 67,565 |
| | | 5,157,061 | 4,649,148 | 5,920,464 | 5,425,475 |
| **Inputs purchased from third parties** | | | | | |
| Raw materials and other production inputs | | (3,193,205) | (3,211,267) | (3,712,106) | (3,793,066) |
| Materials, third party services and others | | (170,864) | (155,022) | (180,853) | (168,921) |
| Reversal of impairment of assets | | 13,971 | 33,387 | 34,696 | 17,450 |
| | | (3,350,098) | (3,332,902) | (3,858,263) | (3,944,537) |
| **Gross value added** | | 1,806,963 | 1,316,246 | 2,062,201 | 1,480,938 |
| Depreciation, amortization and depletion | 6 | (353,719) | (299,641) | (397,807) | (339,944) |
| **Net value added produced** | | 1,453,244 | 1,016,605 | 1,664,394 | 1,140,994 |
| **Value added received through transfers** | | | | | |
| Equity in the results of investees | 14 (a) | 107,639 | 38,631 | 71,748 | 60,897 |
| Finance income and foreign exchange gains | | 551,548 | 376,634 | 588,832 | 421,411 |
| Rental income | | 2,972 | 5,600 | 2,973 | 5,601 |
| | | 662,159 | 420,865 | 663,553 | 487,909 |
| **Total value added to be distributed** | | 2,115,403 | 1,437,470 | 2,327,947 | 1,628,903 |
| **Distribution of value added** | | | | | |
| **Personnel and social charges** | | | | | |
| Direct remuneration | | 347,166 | 327,175 | 388,202 | 368,175 |
| Benefits | | 97,010 | 90,906 | 111,064 | 103,419 |
| Governance Severance Indemnity Fund for Employees | | 21,565 | 20,321 | 24,531 | 22,983 |
| | | 465,741 | 438,402 | 523,797 | 494,577 |
| **Taxes and contributions** | | | | | |
| Federal | | 424,626 | 275,046 | 485,278 | 325,094 |
| State | | 135,924 | 87,895 | 129,113 | 85,474 |
| Municipal | | 3,124 | 1,774 | 3,863 | 2,450 |
| | | 563,674 | 364,715 | 618,254 | 413,018 |
| **Remuneration of third-party capital** | | | | | |
| Finance expenses and foreign exchange losses | | 383,607 | 404,796 | 417,655 | 438,561 |
| Rentals and leases | | 14,831 | 18,897 | 16,881 | 20,950 |
| | | 398,438 | 423,693 | 434,536 | 459,511 |
| **Remuneration of own capital** | | | | | |
| Non-controlling interests | | | | 28,790 | 21,504 |
| Dividends - non-controlling interests | | | | 35,020 | 29,633 |
| Profit for the six-month period | | 687,550 | 210,660 | 687,550 | 210,660 |
| | | 687,550 | 210,660 | 751,360 | 261,797 |
| **Total value added distributed** | | 2,115,403 | 1,437,470 | 2,327,947 | 1,628,903 |

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

## 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 Miraí). A small portion of bauxite is acquired from a producer in Goiás, pursuant to an agreement effective until 2028.

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

The Company has 21 hydropower plants and participates in consortia, with 1.4 gigawatts of 100% renewable installed capacity (contributing to the production of low-carbon aluminum), already adjusted to reflect the Company's interests in these assets, and an average generation capacity of 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 six-month period ended June 30, 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 68.60% of the total and voting capital. The closing of the transaction, whose agreed base price is ten reais and fifty cents (R$10.50) per share, is subject to the fulfillment of conditions precedent usual in transactions of this nature, which are currently in progress, including approvals from antitrust and regulatory agencies in Brazil and abroad.

The closing of the transaction will imply the transfer of the Company's controlling interest to the buyers and the obligation to carry out a Mandatory Tender Offer ("MTO") 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 six-month period ended June 30, 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 is monitoring the potential impacts, particularly short-term volatility which, to date, has not resulted in a material increase in input costs. The Company is also monitoring the availability of imported materials and the effects of the conflict on its supply chain, while following the resumption of smelter operations in the Middle East in order to anticipate and secure essential inputs and evaluate 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 have increased the aluminum prices on the London Metal Exchange ("LME"). 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 six-month period ended June 30, 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

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 (Note 17 (c)).

### (d) Capital increase in subsidiaries

On April 6, 2026, the capital increase of the subsidiary Metalex Ltda. in the amount of R$50,000 was approved, which was paid up by the Company to strengthen working capital, without change in the equity interests, remaining at 100% (Note 14 (b)).

On June 26, 2026, a capital contribution of R$9,000 was made to subsidiary Mineração Macedo Ltda. (Note 14 (b)).

### (e) Payment of minimum mandatory dividends

On May 11, 2026, the Company paid dividends to its shareholders in the amount of R$28,747, as approved at the Annual General Meeting held on April 29, 2026, which resolved to distribute the mandatory minimum dividend, in accordance with the Company's Bylaws (Note 12 (c)).

## 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 parent company and consolidated interim accounting information (equivalent to condensed interim financial statements), for the six-month period ended June 30, 2026, has been prepared and is being presented in accordance with CPC 21 (R1) - Interim Reporting and IAS 34 - Interim Financial Reporting, considering the recognition and measurement criteria set out in the applicable accounting 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.

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 August 4, 2026.

### (c) Statement of Value Added as of June 30, 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 six-month period ended June 30, 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.

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 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$680,294 and R$565,991, respectively;

(ii) Reclassification from the “Materials, third-party services and other” line to the “Other operating income, net” line, in the amount of R$143,462;

(iii) 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.

### All amounts in thousands of reais unless otherwise stated

| | Parent company | | | Consolidated | | |
|---|---|---|---|---|---|---|
| | As previously presented | Reclassifications | 1/1/2025 to 6/30/2025 (Restated) | As previously presented | Reclassifications | 1/1/2025 to 6/30/2025 (Restated) |
| **Revenue** | | | | | | |
| Sales of products and services (excluding sales returns and rebates and realization of operating hedge accounting reserve) | 4,405,215 | | 4,405,215 | 5,176,125 | | 5,176,125 |
| Other operating income, net | 54,860 | 121,463 | 176,323 | 56,540 | 124,638 | 181,178 |
| Reversal of impairment of trade receivables | 45 | | 45 | 607 | | 607 |
| Assets built by the company for its own use | 65,288 | 2,277 | 67,565 | 65,288 | 2,277 | 67,565 |
| | 4,525,408 | 123,740 | 4,649,148 | 5,298,560 | 126,915 | 5,425,475 |
| **Inputs purchased from third parties** | | | | | | |
| Raw materials and other production inputs | (2,202,344) | (1,008,923) | (3,211,267) | (2,556,905) | (1,236,161) | (3,793,066) |
| Materials, third-party services and others | (493,785) | 338,763 | (155,022) | (563,212) | 394,291 | (168,921) |
| Reversal of (provision for) impairment of assets | 3,657 | 29,730 | 33,387 | (12,030) | 29,480 | 17,450 |
| | (2,692,472) | (640,430) | (3,332,902) | (3,132,147) | (812,390) | (3,944,537) |
| **Gross value added** | 1,832,936 | (516,690) | 1,316,246 | 2,166,413 | (685,475) | 1,480,938 |
| Depreciation, amortization and depletion | (299,641) | | (299,641) | (339,944) | | (339,944) |
| **Net value added produced** | 1,533,295 | (516,690) | 1,016,605 | 1,826,469 | (685,475) | 1,140,994 |
| **Value added received through transfers** | | | | | | |
| Equity in the results of investees | 38,631 | | 38,631 | 60,897 | | 60,897 |
| Finance income and foreign exchange gains | 376,634 | | 376,634 | 421,411 | | 421,411 |
| Rental income | | 5,600 | 5,600 | | 5,601 | 5,601 |
| | 415,265 | 5,600 | 420,865 | 482,308 | 5,601 | 487,909 |
| **Distribution of value added** | **1,948,560** | **(511,090)** | **1,437,470** | **2,308,777** | **(679,874)** | **1,628,903** |

**All amounts in thousands of reais unless otherwise stated**

| | Parent company | | | Consolidated | | |
|---|---|---|---|---|---|---|
| | As previously presented | Reclassifications | 1/1/2025 to 6/30/2025 (Restated) | As previously presented | Reclassifications | 1/1/2025 to 6/30/2025 (Restated) |
| **Distribution of value added** | | | | | | |
| **Personnel and social charges** | | | | | | |
| Direct remuneration | 319,092 | 8,083 | 327,175 | 357,607 | 10,568 | 368,175 |
| Benefits | 98,806 | (7,900) | 90,906 | 112,113 | (8,694) | 103,419 |
| Governance Severance Indemnity Fund for Employees | 20,321 | | 20,321 | 22,983 | | 22,983 |
| | 438,219 | 183 | 438,402 | 492,703 | 1,874 | 494,577 |
| **Taxes and contributions** | | | | | | |
| Federal | 605,173 | (330,127) | 275,046 | 744,055 | (418,961) | 325,094 |
| State | 251,875 | (163,980) | 87,895 | 331,269 | (245,795) | 85,474 |
| Municipal | 1,774 | | 1,774 | 2,450 | | 2,450 |
| | 858,822 | (494,107) | 364,715 | 1,077,774 | (664,756) | 413,018 |
| **Remuneration of third-party capital** | | | | | | |
| Finance expenses and foreign exchange losses | 408,689 | (3,893) | 404,796 | 443,572 | (5,011) | 438,561 |
| Capitalized interest | 109 | (109) | | 109 | (109) | |
| Rentals and leases | 32,061 | (13,164) | 18,897 | 32,822 | (11,872) | 20,950 |
| | 440,859 | (17,166) | 423,693 | 476,503 | (16,992) | 459,511 |
| **Remuneration of own capital** | | | | | | |
| Non-controlling interests | | | | (7,934) | 29,438 | 21,504 |
| Dividends - non-controlling interests | | | | 59,071 | (29,438) | 29,633 |
| Profit for the six-month period | 210,660 | | 210,660 | 210,660 | | 210,660 |
| | 210,660 | | 210,660 | 261,797 | | 261,797 |
| **Total value added distributed** | **1,948,560** | **(511,090)** | **1,437,470** | **2,308,777** | **(679,874)** | **1,628,903** |

# 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 June 30, 2026, and did not identify any impact 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;

(ii) IFRS 20 – Regulatory Assets and Regulatory Liabilities, effective for annual reporting periods beginning on or after January 1, 2029, establishes requirements for recognition, measurement, presentation and disclosure of assets and liabilities derived from tariff regulation agreements.

# 4 Critical accounting estimates and judgments

In the six-month period ended June 30, 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 six-month period in relation to those detailed in Note 4 to the latest annual financial statements.

# 5 Segment information

The Company's activities are reported through the 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.

All amounts in thousands of reais unless otherwise stated

| | 1/1/2026 to 6/30/2026 | | | | |
|---|---|---|---|---|---|
| | Aluminum | Energy | Others | Eliminations (i) | Consolidated |
| Net revenue from goods sold and services rendered | 4,614,220 | 305,714 | 11,448 | (55,407) | 4,875,975 |
| Cost of goods sold and services rendered | (3,637,407) | (297,600) | (18,905) | 55,407 | (3,898,505) |
| **Gross profit (loss)** | 976,813 | 8,114 | (7,457) | | 977,470 |
| Selling expenses | (40,856) | | (335) | | (41,191) |
| General and administrative expenses | (210,567) | (103) | (8,598) | | (219,268) |
| Other operating income (expenses) | (7,128) | 4,071 | 36,939 | | 33,882 |
| **Operating profit** | 718,262 | 12,082 | 20,549 | | 750,893 |
| Depreciation, amortization and depletion (Note 6) | 396,107 | | 1,700 | | 397,807 |
| Other additions (exclusions) and exceptional items | 36,068 | 13,832 | (27,409) | | 22,491 |
| Energy futures contracts (Note 13) and energy derivatives (Note 23.2 (a) (i)) | | (64,435) | | | (64,435) |
| Dividends received (cash effect) from unconsolidated companies (Note 12 (d)) | | 63,597 | | | 63,597 |
| Asset retirement obligations (Note 7) | | 13,134 | | | 13,134 |
| Provision for loss on nickel assets (Note 7) | | | 623 | | 623 |
| Realization of operating hedge accounting reserve (Note 5.1 (a)) | 44,891 | | | | 44,891 |
| Constitution (reversal) of provision for impairment of assets (Note 7) | (8,823) | 1,536 | (28,032) | | (35,319) |
| **Adjusted EBITDA** | **1,150,437** | **25,914** | **(5,160)** | | **1,171,191** |
| **EBITDA margin** | **24.93%** | **8.48%** | **(45.07%)** | | **24.02%** |

| | 1/1/2025 to 6/30/2025 | | | | |
|---|---|---|---|---|---|
| | Aluminum | Energy | Others | Eliminations (i) | Consolidated |
| Net revenue from goods sold and services rendered | 4,168,670 | 210,278 | 11,154 | (47,298) | 4,342,804 |
| Cost of goods sold and services rendered | (3,602,182) | (321,740) | (21,657) | 47,298 | (3,898,281) |
| **Gross profit (loss)** | 566,488 | (111,462) | (10,503) | | 444,523 |
| Selling expenses | (21,906) | | (148) | | (22,054) |
| General and administrative expenses | (211,712) | (603) | (8,942) | | (221,257) |
| Other operating income (expenses) | (21,481) | 191,233 | 5,871 | | 175,623 |
| **Operating profit (loss)** | 311,389 | 79,168 | (13,722) | | 376,835 |
| Depreciation, amortization and depletion (Note 6) | 336,575 | | 3,369 | | 339,944 |
| Other additions (exclusions) and exceptional items | 83,009 | (173,166) | (7,426) | | (97,583) |
| Energy futures contracts (Note 13) and energy derivatives (Note 23.2 (a) (i)) | | (236,763) | | | (236,763) |
| Dividends received (cash effect) from unconsolidated companies (Note 12 (d)) | | 63,597 | | | 63,597 |
| Reversal of provision for loss on nickel assets | | | (29,480) | | (29,480) |
| Realization of operating hedge accounting reserve | 93,033 | | | | 93,033 |
| Constitution (reversal) of provision for impairment of assets | (10,024) | | 22,054 | | 12,030 |
| **Adjusted EBITDA** | **730,973** | **(93,998)** | **(17,779)** | | **619,196** |
| **EBITDA margin** | **17.53%** | **(44.70%)** | **(159.40%)** | | **14.26%** |

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

(ii) Amounts reported in the Energy segment substantially relate to energy futures contracts.

All amounts in thousands of reais unless otherwise stated

## 5.1 Net revenue from goods sold and services rendered

### (a) Net revenue reconciliation

| | 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 |
| Gross revenue | 5,149,308 | 4,549,042 | 5,916,502 | 5,334,405 |
| Taxes on sales | (751,904) | (643,646) | (942,559) | (833,321) |
| Returns and rebates | (35,996) | (50,795) | (53,077) | (65,247) |
| Realization of operating hedge accounting reserve (i) | (44,891) | (93,033) | (44,891) | (93,033) |
| **Net revenue** | **4,316,517** | **3,761,568** | **4,875,975** | **4,342,804** |

(i) During the second quarter of 2026, the operating hedge accounting reserve of R$44,891 was reclassified from other comprehensive income to profit (loss) due to the execution of hedge contracts linked to sales revenue (hedged item), which are detailed in Note 23.2 (a), including the instruments used, risks covered, and the measurement criteria.

### (b) Reconciliation of net revenue by product

| | | | | Parent company |
|---|---|---|---|---|
| | | | | 1/1/2026 to 6/30/2026 |
| | Aluminum | Energy | Others | Total |
| Primary aluminum | 2,598,139 | | | 2,598,139 |
| Processed aluminum | 1,182,600 | | | 1,182,600 |
| Other aluminum products and services | 344,325 | | | 344,325 |
| Realization of operating hedge accounting reserve (Note 5.1 (a)) | (44,891) | | | (44,891) |
| Energy | | 224,952 | | 224,952 |
| Others | | | 11,392 | 11,392 |
| **Net revenue from goods sold and services rendered** | 4,080,173 | 224,952 | 11,392 | 4,316,517 |

| | | | | Parent company |
|---|---|---|---|---|
| | | | | 1/1/2025 to 6/30/2025 |
| | Aluminum | Energy | Others | Total |
| Primary aluminum | 2,150,148 | | | 2,150,148 |
| Processed aluminum | 1,133,875 | | | 1,133,875 |
| Other aluminum products and services | 423,642 | | | 423,642 |
| Realization of operating hedge accounting reserve (Note 5.1 (a)) | (93,033) | | | (93,033) |
| Energy | | 135,911 | | 135,911 |
| Others | | | 11,025 | 11,025 |
| **Net revenue from goods sold and services rendered** | 3,614,632 | 135,911 | 11,025 | 3,761,568 |

All amounts in thousands of reais unless otherwise stated

| | | | | | Consolidated |
|---|---|---|---|---|---|
| | | | | | 1/1/2026 to 6/30/2026 |
| | Aluminum | Energy | Others | Eliminations | Total |
| Primary aluminum | 2,598,139 | | | | 2,598,139 |
| Processed aluminum | 1,718,788 | | | | 1,718,788 |
| Recycling | 421,246 | | | | 421,246 |
| Other aluminum products and services | 325,963 | | | | 325,963 |
| Eliminations between aluminum segments | (405,025) | | | | (405,025) |
| Realization of operating hedge accounting reserve (Note 5.1 (a)) | (44,891) | | | | (44,891) |
| Energy (i) | | 305,714 | | (55,407) | 250,307 |
| Others | | | 11,448 | | 11,448 |
| **Net revenue from goods sold and services rendered** | 4,614,220 | 305,714 | 11,448 | (55,407) | 4,875,975 |

| | | | | | Consolidated |
|---|---|---|---|---|---|
| | | | | | 1/1/2025 to 6/30/2025 |
| | Aluminum | Energy | Others | Eliminations | Total |
| Primary aluminum | 2,150,148 | | | | 2,150,148 |
| Processed aluminum | 1,640,406 | | | | 1,640,406 |
| Recycling | 457,068 | | | | 457,068 |
| Other aluminum products and services | 405,920 | | | | 405,920 |
| Eliminations between aluminum segments | (391,839) | | | | (391,839) |
| Realization of operating hedge accounting reserve (Note 5.1 (a)) | (93,033) | | | | (93,033) |
| Energy (i) | | 210,278 | | (47,298) | 162,980 |
| Others | | | 11,154 | | 11,154 |
| **Net revenue from goods sold and services rendered** | 4,168,670 | 210,278 | 11,154 | (47,298) | 4,342,804 |

(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:

- Primary products: covers the range of products in the initial stage of production (ingots, molten aluminum and added value products – billets, rod and alloy ingots). All these products are manufactured at the Alumínio plant;

- 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;

- 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;

- 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;

- Eliminations: covers aluminum purchases and sales between companies in the segment.

All amounts in thousands of reais unless otherwise stated

## (c) Net revenue by region and destination country

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

| | 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 |
| Brazil | 3,897,809 | 3,254,995 | 4,429,206 | 3,815,387 |
| Argentina | 47,844 | 3,249 | 67,222 | 18,096 |
| Mexico | 59,664 | 21,927 | 59,664 | 21,927 |
| Spain | 49,486 | | 49,486 | |
| Uruguay | 43,629 | 37,216 | 43,629 | 37,216 |
| Turkey | 36,627 | | 38,060 | |
| Netherlands | 30,705 | 86,697 | 30,705 | 86,697 |
| United States | 23,047 | 131,151 | 23,563 | 132,115 |
| South Africa | 22,821 | | 22,821 | |
| Honduras | 18,159 | | 18,159 | |
| Belgium | 17,765 | 28,620 | 17,765 | 28,620 |
| Ecuador | 11,516 | 1,623 | 11,516 | 1,623 |
| Colombia | 10,231 | 3,248 | 10,501 | 3,799 |
| Italy | 7,624 | | 7,624 | |
| Germany | 6,697 | 18,669 | 7,232 | 21,458 |
| United Kingdom | 6,519 | 6,633 | 6,519 | 8,259 |
| Canada | 1,792 | 155,203 | 1,792 | 155,271 |
| Others | 24,582 | 12,337 | 30,511 | 12,336 |
| | 4,316,517 | 3,761,568 | 4,875,975 | 4,342,804 |

## 5.2 Capital management

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

| | | Consolidated | |
|---|---|---|---|
| | Note | 6/30/2026 | 12/31/2025 |
| Borrowing and debentures | 17 (a) | 4,338,971 | 4,275,530 |
| Lease liabilities | | 377,781 | 219,399 |
| Cash and cash equivalents | 9 | (1,755,418) | (1,268,235) |
| Financial investments | | (110,001) | (109,244) |
| Derivative financial instruments, net | 23.2 (a) | (50,462) | 181,072 |
| **Net debt (A)** | | **2,800,871** | **3,298,522** |
| | | | |
| Adjusted EBITDA for the twelve-month period ended June 30 (B) | | 1,662,739 | 1,110,744 |
| **Gearing ratio (A/B)** | | **1.68** | **2.97** |

All amounts in thousands of reais unless otherwise stated

## 6 Breakdown of expenses by nature

| | Parent company | | | |
|---|---|---|---|---|
| | | | | 1/1/2026 to 6/30/2026 |
| | Cost of goods sold and services rendered | Selling expenses | General and administrative expenses | Total |
| Raw materials, inputs and consumables | 2,338,254 | 784 | 804 | 2,339,842 |
| Employee benefit expenses | 398,662 | 13,104 | 117,826 | 529,592 |
| Depreciation, amortization and depletion | 342,737 | 98 | 10,884 | 353,719 |
| Third-party services | 135,449 | 1,164 | 49,273 | 185,886 |
| Transportation expenses | 43,678 | | | 43,678 |
| Maintenance and upkeep | 141,454 | 5 | 208 | 141,667 |
| Provision for impairment of trade receivables | | 19,148 | | 19,148 |
| Other expenses | 51,683 | 5,555 | 19,212 | 76,450 |
| | 3,451,917 | 39,858 | 198,207 | 3,689,982 |

| | Parent company | | | |
|---|---|---|---|---|
| | | | | 1/1/2025 to 6/30/2025 |
| | Cost of goods sold and services rendered | Selling expenses | General and administrative expenses | Total |
| Raw materials, inputs and consumables | 2,346,552 | 553 | 1,097 | 2,348,202 |
| Employee benefit expenses | 380,409 | 13,138 | 106,860 | 500,407 |
| Depreciation, amortization and depletion | 289,158 | 9 | 10,474 | 299,641 |
| Third-party services | 160,431 | 2,765 | 62,571 | 225,767 |
| Transportation expenses | 50,084 | | 1 | 50,085 |
| Maintenance and upkeep | 121,285 | 1 | 205 | 121,491 |
| Reversal for impairment of trade receivables | | (45) | | (45) |
| Other expenses | 45,884 | 2,448 | 17,215 | 65,547 |
| | 3,393,803 | 18,869 | 198,423 | 3,611,095 |

| | Consolidated | | | |
|---|---|---|---|---|
| | | | | 1/1/2026 to 6/30/2026 |
| | Cost of goods sold and services rendered | Selling expenses | General and administrative expenses | Total |
| Raw materials, inputs and consumables | 2,632,908 | 1,931 | 1,256 | 2,636,095 |
| Employee benefit expenses | 456,798 | 13,240 | 127,564 | 597,602 |
| Depreciation, amortization and depletion | 384,469 | 98 | 13,240 | 397,807 |
| Third-party services | 144,873 | 1,164 | 56,271 | 202,308 |
| Transportation expenses | 63,803 | | | 63,803 |
| Maintenance and upkeep | 157,374 | 5 | 227 | 157,606 |
| Provision for impairment of trade receivables | | 19,148 | | 19,148 |
| Other expenses | 58,280 | 5,605 | 20,710 | 84,595 |
| | 3,898,505 | 41,191 | 219,268 | 4,158,964 |

| | Consolidated | | | |
|---|---|---|---|---|
| | | | | 1/1/2025 to 6/30/2025 |
| | Cost of goods sold and services rendered | Selling expenses | General and administrative expenses | Total |
| Raw materials, inputs and consumables | 2,711,086 | 553 | 1,478 | 2,713,117 |
| Employee benefit expenses | 435,854 | 13,252 | 116,351 | 565,457 |
| Depreciation, amortization and depletion | 326,879 | 9 | 13,056 | 339,944 |
| Third-party services | 165,835 | 2,765 | 70,301 | 238,901 |
| Transportation expenses | 69,110 | | 1 | 69,111 |
| Maintenance and upkeep | 137,694 | 1 | 259 | 137,954 |
| Reversal of impairment of trade receivables | | (607) | | (607) |
| Other expenses | 51,823 | 6,081 | 19,811 | 77,715 |
| | 3,898,281 | 22,054 | 221,257 | 4,141,592 |

All amounts in thousands of reais unless otherwise stated

## 7 Other operating income (expenses)

| | 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 |
| Taxes recoverable on previous periods' credits (i) | 35,972 | 28,747 | 51,136 | 31,667 |
| (Provision) reversal for impairment of assets (Note 15 (a)) | 14,594 | 3,657 | 35,319 | (12,030) |
| Energy futures contracts (Note 13) | 17,849 | 192,125 | 17,849 | 192,125 |
| (Provision) reversal for loss on nickel assets | (623) | 29,730 | (623) | 29,480 |
| Constitution of judicial provisions, net | (5,603) | (38,394) | (6,026) | (39,992) |
| Measurement of asset retirement obligations (Note 20 (c)) | (13,134) | | (13,134) | |
| Loss on the sale of property, plant and equipment | (15,949) | (13,021) | (16,892) | (12,899) |
| Expenditure on projects not eligible for capitalization | (30,373) | (21,140) | (30,373) | (21,256) |
| Other operating income (expenses), net | (1,778) | 5,498 | (3,374) | 8,528 |
| | 955 | 187,202 | 33,882 | 175,623 |

(i) The Extraordinary Appeal 607.109 ruled upon by the Brazilian Federal Supreme Court (STF), addressed 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 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 six-month period ended June 30, 2026, the Company recorded the historical PIS and COFINS credits, with the recording of the asset in the amount of R$43,539 in the Consolidated, of which R$35,877 related to the principal recorded under "Other operating income, net", and R$7,662 of indexation accruals recorded under "Net finance results".

All amounts in thousands of reais unless otherwise stated

## 8 Net finance results

| | 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 |
| **Finance income** | | | | |
| Gains on financial investments | 62,050 | 26,280 | 76,523 | 45,092 |
| Inflation adjustments of assets | 32,584 | 31,583 | 36,926 | 31,793 |
| Financial instruments - amortized cost | 4,250 | | 4,250 | |
| Interest on transactions with related parties | 2,197 | 2,436 | 2,776 | 3,077 |
| Interest on trade receivables | 1,086 | 1,851 | 1,123 | 1,904 |
| Other finance income | 162 | 814 | 558 | 1,051 |
| | 102,329 | 62,964 | 122,156 | 82,917 |
| **Finance expenses** | | | | |
| Interest on borrowing and debentures (i) | (86,308) | (178,337) | (87,035) | (179,183) |
| Financial instruments - amortized cost | (5,657) | | (5,657) | |
| Changes in contractual flows (Note 17 (c)) | 5,815 | 46,063 | 5,815 | 46,063 |
| Interest and inflation adjustments - UBP | (35,468) | (26,909) | (40,438) | (32,020) |
| Adjustments to present value | (28,438) | (29,030) | (35,529) | (35,496) |
| Discounts paid on receivables assignment transactions | (27,140) | (25,562) | (38,409) | (36,457) |
| Inflation adjustments to judicial provisions | (26,191) | (35,602) | (26,367) | (35,661) |
| Interest on transactions with related parties | (3,194) | (3,274) | (3,690) | (3,965) |
| Other finance expenses | (32,037) | (16,686) | (35,589) | (20,832) |
| | (238,618) | (269,337) | (266,899) | (297,551) |
| **Gains (losses) on derivative financial instruments (Note 23.2)** | 254,065 | 123,339 | 266,920 | 142,257 |
| **Foreign exchange gains (losses), net** | 43,365 | 50,979 | 41,462 | 50,216 |
| | 161,141 | (32,055) | 163,639 | (22,161) |

(i) The variation is mainly due to interest related to general borrowings capitalized in construction in progress projects.

## 9 Cash and cash equivalents

| | Parent company | | Consolidated | |
|---|---|---|---|---|
| | 6/30/2026 | 12/31/2025 | 6/30/2026 | 12/31/2025 |
| **Local currency** | | | | |
| Bank Deposit Certificates (CDBs) | 716,734 | 313,609 | 849,449 | 478,059 |
| Repurchase agreements - Government securities | 294,590 | 268,471 | 412,308 | 361,568 |
| Cash and banks | 5,239 | 505 | 7,142 | 5,547 |
| | 1,016,563 | 582,585 | 1,268,899 | 845,174 |
| **Foreign currency** | | | | |
| Cash and banks | 442,807 | 379,250 | 474,317 | 410,325 |
| Time deposits | 12,202 | 12,736 | 12,202 | 12,736 |
| | 455,009 | 391,986 | 486,519 | 423,061 |
| | 1,471,572 | 974,571 | 1,755,418 | 1,268,235 |

At June 30, 2026, CDBs and reverse repurchase securities yielded average rates of 101.17% p.a. and 99.54% 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 3.46% p.a. (December 31, 2025: 4.06% p.a.), and time deposits yielded 3.63% p.a. (December 31, 2025: 4.34% p.a.).

All amounts in thousands of reais unless otherwise stated

## 10 Trade receivables

| | | | | | | | Parent company |
|---|---|---|---|---|---|---|---|
| | | | | 6/30/2026 | | | 12/31/2025 |
| | Note | Breakdown | Expected credit losses | Total | Breakdown | Expected credit losses | Total |
| Trade receivables - local customers | | 531,422 | (32,549) | 498,873 | 440,679 | (17,578) | 423,101 |
| Trade receivables - foreign customers | | 173,387 | (48) | 173,339 | 135,507 | (9,084) | 126,423 |
| Related parties | 12 | 72,446 | | 72,446 | 54,620 | | 54,620 |
| | | 777,255 | (32,597) | 744,658 | 630,806 | (26,662) | 604,144 |

| | | | | | | | Consolidated |
|---|---|---|---|---|---|---|---|
| | | | | 6/30/2026 | | | 12/31/2025 |
| | Note | Breakdown | Expected credit losses | Total | Breakdown | Expected credit losses | Total |
| Trade receivables - local customers | | 609,954 | (34,903) | 575,051 | 510,954 | (20,264) | 490,690 |
| Trade receivables - foreign customers | | 183,258 | (48) | 183,210 | 143,430 | (9,084) | 134,346 |
| Related parties | 12 | 8,602 | | 8,602 | 7,189 | | 7,189 |
| | | 801,814 | (34,951) | 766,863 | 661,573 | (29,348) | 632,225 |

## 11 Inventory

| | | Parent company | | Consolidated |
|---|---|---|---|---|
| | 6/30/2026 | 12/31/2025 | 6/30/2026 | 12/31/2025 |
| Finished products | 439,189 | 362,664 | 550,894 | 444,706 |
| Semi-finished products | 843,867 | 878,620 | 970,563 | 996,445 |
| Raw materials | 149,529 | 163,295 | 243,073 | 299,704 |
| Auxiliary and consumable materials | 223,346 | 253,733 | 257,227 | 285,813 |
| Imports in transit | 97,885 | 63,179 | 103,161 | 65,216 |
| Others | 779 | 898 | 7,953 | 2,524 |
| Estimated loss (i) | (31,683) | (26,270) | (52,985) | (48,305) |
| | 1,722,912 | 1,696,119 | 2,079,886 | 2,046,103 |

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

All amounts in thousands of reais unless otherwise stated

## 12 Related parties

| | | | | | | | | | | | Parent |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Assets | | Liabilities | | Sales of products and services | | Purchases of products, services and others | | Net finance results |
| | Type of relationship | 6/30/2026 | 12/31/2025 | 6/30/2026 | 12/31/2025 | 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 | 1/1/2026 to 6/30/2026 | 1/1/2025 to 6/30/2025 |
| **Commercial transactions - customers and suppliers** | | | | | | | | | | | |
| Votorantim S.A. (i) | Parent company | | | 3,947 | 7,712 | | 824 | (27,262) | (24,208) | | |
| CBA Itapissuma Ltda. | Subsidiary | 10,097 | 2,740 | 9,986 | 3,487 | 43,444 | 50,392 | (62,390) | (48,915) | | |
| CBA Energia Participações S.A. | Subsidiary | | | 9,695 | 10,062 | | | (55,194) | (50,971) | | |
| Metalex Ltda. | Subsidiary | 50,674 | 43,474 | 7,960 | 780 | 177,590 | 216,559 | (44,049) | (37,362) | | |
| Alux do Brasil Indústria e Comércio Ltda. | Subsidiary | 3,040 | 1,118 | 396 | 3,950 | 66,994 | 41,382 | (3,270) | (3,422) | | |
| Campos Novos Energia S.A. - Enercan (ii) | Associate | | | 48,501 | 48,661 | | | (134,892) | (147,151) | | |
| Auren Comercializadora de Energia Ltda. | Related parties | 7,984 | 7,113 | 35,870 | 39,336 | 47,300 | 40,520 | (219,883) | (226,968) | | |
| TGR Subholding 3 S.A. (vi) | Related parties | | | 5,739 | | | | (37,518) | | | |
| Votorantim Cimentos S.A. | Related parties | 35 | 35 | 141 | | 563 | 20,649 | (269) | | | |
| Ventos de São Crispim I Ener. Renováveis S.A. | Related parties | | | 3,059 | 2,934 | | | (18,229) | (17,474) | | |
| Ventos de Sto. Antero Ener. Renováveis S.A. | Related parties | | | 2,880 | 2,762 | | | (17,162) | (16,450) | | |
| Ventos de Sto. Alderico Ener. Renováveis S.A. | Related parties | | | 2,435 | 2,336 | | | (14,514) | (13,912) | | |
| Other commercial transactions (iii) | Related parties | 616 | 140 | 10,126 | 8,367 | 1,247 | 189 | (50,280) | (36,924) | | |
| **Total** | | **72,446** | **54,620** | **140,735** | **130,387** | **337,138** | **370,515** | **(684,912)** | **(623,757)** | | |
| **Dividends** | | | | | | | | | | | |
| Votorantim S.A. | Parent company | | | | 19,719 | | | | | | |
| Alux do Brasil Indústria e Comércio Ltda. | Subsidiary | 7,336 | | | | | | | | | |
| CBA Energia Participações S.A. | Subsidiary | 15,918 | 8,425 | | | | | | | | |
| L.C.G.S.P.E. Empreend. e Participações Ltda. | Subsidiary | 44 | 22 | | | | | | | | |
| TGR Subholding 3 S.A. (vii) | Related parties | 249 | | | | | | | | | |
| Others | Related parties | | | | 9,028 | | | | | | |
| **Total** | | **23,547** | **8,447** | | **28,747** | | | | | | |
| **Other assets and liabilities** | | | | | | | | | | | |
| Votorantim S.A. (i) | Parent company | | | 20,981 | 22,217 | | | | | (759) | (487) |
| Auren Energia S.A. (iv) | Related parties | 45,762 | 45,193 | 15,764 | 30,531 | | | (16,426) | | 222 | (351) |
| Others | Related parties | 6 | | 1,681 | 3,220 | | | (9,944) | | (460) | |
| **Total** | | **45,768** | **45,193** | **38,426** | **55,968** | | | **(26,370)** | | **(997)** | **(838)** |
| **Cash and financial investments** | | | | | | | | | | | |
| Banco Votorantim S.A. | Related parties | 3 | | | | | | | | | |
| **Energy futures contracts** | | | | | | | | | | | |
| Auren Comercializadora de Energia Ltda. (v) | Related parties | | | 251,959 | 250,021 | | | | | | |
| **Derivate financial instruments** | | | | | | | | | | | |
| Banco Votorantim S.A. | Related parties | 56 | | 21,344 | 31,200 | | | | | 11,201 | 16,743 |
| **Total** | | **59** | | **273,303** | **281,221** | | | | | **11,201** | **16,743** |

### All amounts in thousands of reais unless otherwise stated

| | | | | | | | | | | | Consolidated |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Assets | | Liabilities | | Sales of products and services | | Purchases of products, services and others | | Net finance results | |
| | Type of relationship | 6/30/2026 | 12/31/2025 | 6/30/2026 | 12/31/2025 | 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 | 1/1/2026 to 6/30/2026 | 1/1/2025 to 6/30/2025 |
| **Commercial transactions - customers and suppliers** | | | | | | | | | | | |
| Votorantim S.A. (i) | Parent company | | | 4,236 | 8,085 | | 824 | (29,282) | (26,582) | | |
| Campos Novos Energia S.A. - Enercan (ii) | Associate | | | 50,162 | 50,384 | | | (144,299) | (155,898) | | |
| Auren Comercializadora de Energia Ltda. | Related parties | 7,984 | 7,113 | 38,824 | 42,465 | 47,300 | 48,104 | (237,877) | (245,425) | | |
| TGR Subholding 3 S.A. (vi) | Related parties | | | 5,739 | | | | (37,518) | | | |
| Votorantim Cimentos S.A. | Related parties | 35 | 35 | 141 | | 563 | 20,649 | (269) | | | |
| Ventos de São Crispim I Ener. Renováveis S.A. | Related parties | | | 3,059 | 2,934 | | | (18,229) | (17,474) | | |
| Ventos de Sto. Antero Ener. Renováveis S.A. | Related parties | | | 2,880 | 2,762 | | | (17,162) | (16,450) | | |
| Ventos de Sto. Alderico Ener. Renováveis S.A. | Related parties | | | 2,435 | 2,336 | | | (14,514) | (13,912) | | |
| Ventos de Sto. Apolinário Ener. Renováveis S.A. | Related parties | | | | | | | (16,589) | | | |
| Other commercial transactions (iii) | Related parties | 583 | 41 | 10,131 | 8,368 | 574 | 189 | (10,677) | (57,496) | | |
| **Total** | | **8,602** | **7,189** | **117,607** | **117,334** | **48,437** | **69,766** | **(526,416)** | **(533,237)** | | |
| **Dividends** | | | | | | | | | | | |
| Votorantim S.A. | Parent company | | | | 19,719 | | | | | | |
| Campos Novos Energia S.A. - Enercan | Associate | 47,071 | 10,496 | | | | | | | | |
| Auren Energia S.A. | Related parties | | | 35,020 | 18,536 | | | | | | |
| CSC – Central de Serviços Compartilhados S.A. | Related parties | 85 | | | | | | | | | |
| TGR Subholding 3 S.A. (vii) | Related parties | 249 | | | | | | | | | |
| Other shareholders | Related parties | | | | 9,028 | | | | | | |
| **Total** | | **47,405** | **10,496** | **35,020** | **47,283** | | | | | | |
| **Other assets and liabilities** | | | | | | | | | | | |
| Votorantim S.A. (i) | Parent company | | | 21,036 | 22,276 | | | | | (761) | (487) |
| Auren Energia S.A. (iv) | Related parties | 57,792 | 57,072 | 20,115 | 38,759 | | | (20,737) | | 307 | (402) |
| Others | Related parties | 4 | | 1,663 | 3,220 | | | (10,846) | | (460) | |
| **Total** | | **57,796** | **57,072** | **42,814** | **64,255** | | | **(31,583)** | | **(914)** | **(889)** |
| **Cash and financial investments** | | | | | | | | | | | |
| Banco Votorantim S.A. | Related parties | 4,322 | 2,806 | | | | | | | | |
| **Energy futures contracts** | | | | | | | | | | | |
| Auren Comercializadora de Energia Ltda. (v) | Related parties | | | 229,037 | 250,021 | | | | | | |
| **Derivate financial instruments** | | | | | | | | | | | |
| Banco Votorantim S.A. (Note 23.2) | Related parties | 35,190 | 25,591 | 21,343 | 31,200 | | | | | 24,056 | 35,661 |
| **Total** | | **39,512** | **28,397** | **250,380** | **281,221** | | | | | **24,056** | **35,661** |

(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 decreased due to the increase in the DCIDE curve and the reduction in surplus volume, as described in Note 13.
(vi) 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.

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 6/30/2026 | 1/1/2025 to 6/30/2025 |
| **Short-term compensation (i)** | | |
| Salary or management fees | 7,397 | 7,460 |
| Direct or indirect benefits | 455 | 483 |
| Variable compensation | 2,919 | 5,084 |
| | 10,771 | 13,027 |
| **Long-term compensation (ii)** | | |
| Long-term incentives | 5,518 | 7,635 |
| | 16,289 | 20,662 |

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 | 6/30/2026 | 12/31/2025 |
|---|---|---|---|
| BNDES | VSA | 134,421 | 143,809 |

All amounts in thousands of reais unless otherwise stated

## (c) Dividends payable

| | | | | | Parent company |
|---|---|---|---|---|---|
| | | | | | 1/1/2026 to 6/30/2026 |
| | Balance at 12/31/2025 | Additional dividends approved | Interim dividends approved | Paid | Total payable |
| Votorantim S.A. - Controlling shareholders | 19,719 | | | (19,719) | |
| Free float - Non-controlling interests | 9,028 | | | (9,028) | |
| **Total** | 28,747 | | | (28,747) | |

| | | | | | Consolidated |
|---|---|---|---|---|---|
| | | | | | 1/1/2026 to 6/30/2026 |
| | Balance at 12/31/2025 | Additional dividends approved | Interim dividends approved | Paid | Total payable |
| Votorantim S.A. - Controlling shareholders | 19,719 | | | (19,719) | |
| Free float - Non-controlling interests | 9,028 | | | (9,028) | |
| Auren Energia S.A. - Non-controlling interests | 18,536 | 24,221 | 35,020 | (42,757) | 35,020 |
| **Total** | 47,283 | 24,221 | 35,020 | (71,504) | 35,020 |

| | | | | | Consolidated |
|---|---|---|---|---|---|
| | | | | | 1/1/2025 to 6/30/2025 |
| | Balance at 12/31/2024 | Additional dividends approved | Interim dividends approved | Paid | Total payable |
| Auren Energia S.A. - Non-controlling interests | | 29,437 | 29,634 | (10,748) | 48,323 |
| **Total** | | 29,437 | 29,634 | (10,748) | 48,323 |

**All amounts in thousands of reais unless otherwise stated**

## (d) Dividends receivable

| | | | | | | | Parent company<br>1/1/2026 to 6/30/2026 |
|---|---|---|---|---|---|---|---|
| | Balance at 12/31/2025 | Additional dividends approved | Interim dividends approved | Interest on equity | Withholding income tax (IRRF) on interest on equity | Received | Total receivable |
| Alux do Brasil Indústria e Comércio Ltda. | | 13,450 | | 8,893 | (1,556) | (13,450) | 7,337 |
| CBA Energia Participações S.A. | 8,425 | 11,009 | 15,918 | | | (19,435) | 15,917 |
| L.C.G.S.P.E. Empreendimentos e Participações Ltda. | 22 | 22 | | | | | 44 |
| TGR Subholding 3 S.A. | | 249 | | | | | 249 |
| **Total** | 8,447 | 24,730 | 15,918 | 8,893 | (1,556) | (32,885) | 23,547 |

| | | | | | | | Parent company<br>1/1/2025 to 6/30/2025 |
|---|---|---|---|---|---|---|---|
| | Balance at 12/31/2024 | Additional dividends approved | Interim dividends approved | Interest on equity | Withholding income tax (IRRF) on interest on equity | Received | Total receivable |
| Alux do Brasil Indústria e Comércio Ltda. | | 22,486 | | | | (22,486) | |
| CBA Energia Participações S.A. | | 13,380 | 13,469 | | | (4,885) | 21,964 |
| L.C.G.S.P.E. Empreendimentos e Participações Ltda. | 792 | | | | | | 792 |
| **Total** | 792 | 35,866 | 13,469 | | | (27,371) | 22,756 |

| | | | | | | | Consolidated<br>1/1/2026 to 6/30/2026 |
|---|---|---|---|---|---|---|---|
| | Balance at 12/31/2025 | Additional dividends approved | Interim dividends approved | Interest on equity | Withholding income tax (IRRF) on interest on equity | Received | Total receivable |
| Campos Novos Energia S.A. - Enercan | 10,496 | 100,172 | | | | (63,597) | 47,071 |
| CSC – Central de Serviços Compartilhados S.A. | | 85 | | | | | 85 |
| TGR Subholding 3 S.A. | | 249 | | | | | 249 |
| **Total** | 10,496 | 100,506 | | | | (63,597) | 47,405 |

| | | | | | | | Consolidated<br>1/1/2025 to 6/30/2025 |
|---|---|---|---|---|---|---|---|
| | Balance at 12/31/2024 | Additional dividends approved | Interim dividends approved | Interest on equity | Withholding income tax (IRRF) on interest on equity | Received | Total receivable |
| Campos Novos Energia S.A. - Enercan | 10,841 | 116,354 | | | | (63,597) | 63,598 |
| **Total** | 10,841 | 116,354 | | | | (63,597) | 63,598 |

All amounts in thousands of reais unless otherwise stated

## 13 Energy futures contracts

In the six-month period ended June 30, 2026, the realization at fair value through the delivery of the contracted energy was R$90,687, and the mark-to-market on the energy surplus of the energy balance resulted in a loss of R$72,838 (at June 30, 2025: gain of R$192,099), recognized under “Other operating income (expenses), net” (Note 7).

| | Parent company and Consolidated | |
|---|---|---|
| | 6/30/2026 | 12/31/2025 |
| **Liabilities** | | |
| Current | 105,207 | 81,009 |
| Non-current | 134,019 | 176,066 |
| | 239,226 | 257,075 |

| | Parent company and Consolidated | |
|---|---|---|
| | 1/1/2026 to 6/30/2026 | 1/1/2025 to 6/30/2025 |
| **Statement of income - Other operating income, net** | | |
| Realization | 90,687 | |
| Mark-to-market of energy contracts | (72,838) | 192,125 |
| | 17,849 | 192,125 |

All amounts in thousands of reais unless otherwise stated

## 14 Investments

### (a) Breakdown

| | | | | | | | | Parent company |
|---|---|---|---|---|---|---|---|---|
| | Information on investees at June 30, 2026 | | | | Equity results | | Balance | |
| | Equity | Profit for the six-month period | Total ownership interest (%) | Percentage of voting interest (%) | 1/1/2026 to 6/30/2026 | 1/1/2025 to 6/30/2025 | 6/30/2026 | 12/31/2025 |
| **Investments valued using the equity method** | | | | | | | | |
| **Subsidiaries** | | | | | | | | |
| Alux do Brasil Indústria e Comércio Ltda. | 98,225 | 17,912 | 100.00 | 100.00 | 17,912 | 21,015 | 98,225 | 102,655 |
| CBA Energia Participações S.A. | 332,074 | 92,815 | 33.33 | 100.00 | 29,005 | 23,244 | 104,881 | 102,804 |
| CBA Itapissuma Ltda. | 644,407 | 43,472 | 100.00 | 100.00 | 43,472 | 32,773 | 644,407 | 600,936 |
| CBA Machadinho Geração de Energia Ltda. | 9,542 | 385 | 100.00 | 100.00 | 385 | 319 | 9,542 | 9,157 |
| L.C.G.S.P.E. Empreendimentos e Participações Ltda. | 1,067 | 28 | 100.00 | 100.00 | 28 | 28 | 1,067 | 1,061 |
| Metalex Ltda. | 203,418 | 16,263 | 100.00 | 100.00 | 16,263 | (1,420) | 203,418 | 137,155 |
| **Investments valued at cost** | | | | | | | | |
| Other investments | | | | | | | 44 | 44 |
| **Revaluation surplus** | | | | | | | | |
| Alux do Brasil Indústria e Comércio Ltda. | | | | | (1,094) | (3,814) | 17,749 | 18,843 |
| CBA Itapissuma Ltda. | | | | | (3,700) | (3,788) | 152,400 | 156,099 |
| Metalex Ltda. | | | | | (74) | (74) | 7,443 | 7,517 |
| **Goodwill** | | | | | | | | |
| Alux do Brasil Indústria e Comércio Ltda. | | | | | | | 48,459 | 48,459 |
| Metalex Ltda. | | | | | | | 49,430 | 49,430 |
| **Total investments** | | | | | 102,197 | 68,283 | 1,337,065 | 1,234,160 |
| **Payables to investees - subsidiaries** | | | | | | | | |
| Mineração Macedo Ltda. | (148,647) | 5,442 | 100.00 | 100.00 | 5,442 | (29,652) | (148,647) | (163,089) |
| **Total** | | | | | 107,639 | 38,631 | 1,188,418 | 1,071,071 |

All amounts in thousands of reais unless otherwise stated

| | | | | | | | | Consolidated |
|---|---|---|---|---|---|---|---|---|
| | Information on investees at June 30, 2026 | | | | Equity results | | Balance | |
| | Equity | Profit for the six-month period | Total ownership interest (%) | Percentage of voting interest (%) | 1/1/2026 to 6/30/2026 | 1/1/2025 to 6/30/2025 | 6/30/2026 | 12/31/2025 |
| **Investments valued using the equity method** | | | | | | | | |
| **Associate** | | | | | | | | |
| Campos Novos Energia S.A. - Enercan | 594,838 | 282,110 | 25.44 | 25.44 | 71,765 | 60,808 | 151,318 | 179,725 |
| Other investments | | | | | (17) | 89 | 254 | 356 |
| | | | | | | | | |
| **Investments valued at cost** | | | | | | | | |
| Other investments | | | | | | | 44 | 44 |
| | | | | | | | | |
| **Goodwill** | | | | | | | | |
| Campos Novos Energia S.A. - Enercan | | | | | | | 41,562 | 41,562 |
| **Total** | | | | | 71,748 | 60,897 | 193,178 | 221,687 |

**All amounts in thousands of reais unless otherwise stated**

## (b) Changes in investments

| | 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 |
| **At the beginning of the six-month period** | **1,071,071** | **1,158,742** | **221,687** | **237,791** |
| Equity in the results of investees | 107,639 | 38,631 | 71,748 | 60,897 |
| Capital reduction in investees | | (110,000) | | |
| Dividends approved (Note 12 (d)) | (40,399) | (49,335) | (100,257) | (116,354) |
| Capital increase in investees (Note 1.1 (d)) | 59,000 | 12,500 | | |
| Interest on equity (Note 12 (d)) | (8,893) | | | |
| **At the end of the six-month period** | **1,188,418** | **1,050,538** | **193,178** | **182,334** |

All amounts in thousands of reais unless otherwise stated

# 15 Property, plant and equipment

## (a) Breakdown and changes

| | | | | | | | | | | | Parent |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | 1/1/2026 to 6/30/2026 | 1/1/2025 to 6/30/2025 |
| | 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 six-month period | | | | | | | | | | | |
| 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 six-month period | 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 | 3,126 | 33,748 | | 595 | 156 | 421,732 | | 78 | 459,436 | 386,958 |
| Write-offs | (30) | (483) | (24,647) | | (1,158) | (5) | (71) | | | (26,394) | (32,752) |
| (Provision) reversal for impairment of assets | (5,641) | (11,342) | 7,819 | | (83) | | | 21,014 | 2,827 | 14,594 | 3,657 |
| Depreciation | (1,300) | (33,114) | (224,550) | (3,775) | (7,420) | (293) | | (8,553) | (144) | (279,149) | (245,089) |
| Cash flow reassessment due to decommissioning of assets (iii) | | | | | | | | (45,021) | | (45,021) | 10,636 |
| Change in fair value | | | | | | | | | | | (151) |
| Transfers (ii) | 27,559 | 46,432 | 176,135 | 4,813 | 6,544 | 3,009 | (267,750) | | 163 | (3,095) | (34,757) |
| At the end of the six-month period | 171,439 | 1,412,276 | 2,763,138 | 208,663 | 26,945 | 8,931 | 1,088,884 | 75,522 | 4,024 | 5,759,822 | 5,587,271 |
| Cost | 201,886 | 2,748,061 | 7,581,795 | 374,840 | 128,384 | 34,435 | 1,088,884 | 258,827 | 234,862 | 12,651,974 | 12,254,366 |
| Accumulated depreciation and impairment | (30,447) | (1,335,785) | (4,818,657) | (166,177) | (101,439) | (25,504) | | (183,305) | (230,838) | (6,892,152) | (6,667,095) |
| Net balance at the end of the six-month period | 171,439 | 1,412,276 | 2,763,138 | 208,663 | 26,945 | 8,931 | 1,088,884 | 75,522 | 4,024 | 5,759,822 | 5,587,271 |
| Average annual depreciation rates - % | 4 | 3 | 5 | 2 | 19 | 4 | | 2 | | | |

All amounts in thousands of reais unless otherwise stated

| | | | | | | | | | | | Consolidated |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | 1/1/2026 to 6/30/2026 | 1/1/2025 to 6/30/2025 |
| | 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 six-month period | | | | | | | | | | | |
| 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 six-month period | 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 (i) | 1 | 3,126 | 35,849 | | 744 | 242 | 439,918 | | 76 | 479,956 | 441,316 |
| Write-offs | (30) | (487) | (25,581) | | (1,158) | (18) | (71) | | | (27,345) | (32,787) |
| (Provision) reversal for impairment of assets | (5,641) | (11,337) | 8,175 | | (83) | 13 | | 41,365 | 2,827 | 35,319 | (12,030) |
| Depreciation | (1,746) | (41,530) | (250,143) | (3,774) | (7,432) | (154) | | (8,553) | (144) | (313,476) | (272,175) |
| Cash flow reassessment due to decommissioning of assets (iii) | | | | | | | | (65,372) | | (65,372) | 26,316 |
| Change in fair value | | | | | | | | | | | (151) |
| Transfers (ii) | 27,559 | 58,132 | 246,052 | 4,813 | 6,544 | 2,948 | (352,015) | | 165 | (5,802) | (37,228) |
| At the end of the six-month period | 337,408 | 1,627,863 | 3,122,255 | 208,664 | 27,082 | 11,294 | 1,137,164 | 75,521 | 4,888 | 6,552,139 | 6,366,643 |
| Cost | 379,761 | 3,487,525 | 9,302,428 | 374,841 | 130,403 | 45,783 | 1,137,164 | 295,870 | 268,519 | 15,422,294 | 14,982,563 |
| Accumulated depreciation and impairment | (42,353) | (1,859,662) | (6,180,173) | (166,177) | (103,321) | (34,489) | | (220,349) | (263,631) | (8,870,155) | (8,615,920) |
| Net balance at the end of the six-month period | 337,408 | 1,627,863 | 3,122,255 | 208,664 | 27,082 | 11,294 | 1,137,164 | 75,521 | 4,888 | 6,552,139 | 6,366,643 |
| Average annual depreciation rates - % | 4 | 3 | 5 | 2 | 19 | 4 | | 2 | | | |

(i) The main additions in construction in progress refer to projects of the areas: Furnace Rooms in the amount of R$140,171; Alumina in the amount of R$99,056; Energy in the amount of R$63,956; Foundry in the amount of R$24,236, and Plastic Transformation in the amount of R$29,158

(ii) Transfers of Construction in progress to the respective classes of property, plant and equipment, with the main projects being: Furnace Rooms in the amount of R$118,384; Energy in the amount of R$54,237, and Plastic Transformation in the amount of R$42,911.

(iii) Reassessment of cash flows related to asset retirement obligations (Note 20).

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:

| | | Consolidated |
|---|---|---|
| | 6/30/2026 | 12/31/2025 |
| **Primary** | **913,958** | **700,855** |
| Furnace Rooms (i) | 426,417 | 404,631 |
| Alumina (ii) | 355,704 | 212,480 |
| Energy | 61,326 | 41,495 |
| Foundry | 28,302 | 19,587 |
| Mining | 16,064 | 10,273 |
| Other primary projects | 26,145 | 12,389 |
| **Transformed** | **109,068** | **140,629** |
| Plastic Transformation (iii) | 56,689 | 70,443 |
| Itapissuma | 40,072 | 62,508 |
| Other transformed projects | 12,307 | 7,678 |
| **Recycling** | **9,112** | **51,167** |
| **Other projects related to more than one business** | **105,026** | **156,681** |
| | **1,137,164** | **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 six-month period. The main projects are as follows:

(i) Furnace Rooms: “Furnace Room Upgrade” in the amount of R$126,053, aimed at reducing emissions and increasing energy efficiency; “Paste Room Upgrade” in the amount of R$80,979, 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$43,538, and “Rainwater Drainage Recovery” in the amount of R$27,917;

(ii) Alumina: “Liquor Purification" in the amount of R$133,556, with the objective of increasing the refinery's productivity and its installed capacity; "Renovation of the Industrial Water Treatment Plant" in the amount of R$94,127, with the objective of expanding the use of reused water, reducing the consumption of drinking water, and restoring the hybrid balance of the unit’s closed circuit; "Dry Waste Disposal" in the amount of R$38,745, referring to the use of filter presses at the Palmital dam; “Hidrolise Recovery” in the amount of R$16,077, related to the acquisition of materials and contracting of services for replacement of the central tubes, applying the new system for hydro hull securing and recovery system; and "Electrical Adequacy of equipment" in the amount of R$19,544.

(iii) Plastic Transformation: "Increase in Extra Thin Sheet Capacity" in the amount of R$25,826.

All amounts in thousands of reais unless otherwise stated

## 16 Intangible assets

### (a) Breakdown and changes

| | | | | | | | | Parent | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | 1/1/2026 to 6/30/2026 | 1/1/2025 to 6/30/2025 |
| | 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 six-month period | | | | | | | | | |
| Cost | 79,722 | 188,983 | 138,791 | 494,070 | 188,046 | 10,906 | 9,216 | 1,109,734 | 1,037,260 |
| Accumulated amortization, depletion and impairment | | (63,632) | (60,230) | (208,880) | (73,572) | | (1,977) | (408,291) | (354,337) |
| Net balance at the beginning of the six-month period | 79,722 | 125,351 | 78,561 | 285,190 | 114,474 | 10,906 | 7,239 | 701,443 | 682,923 |
| Additions | | | 312 | | | 1,095 | | 1,407 | |
| Amortization and depletion | | (1,249) | (9,254) | (9,215) | (4,408) | | (9) | (24,135) | (22,205) |
| Transfers | | 2,459 | 7,044 | (1) | 1 | (6,418) | 10 | 3,095 | 34,757 |
| At the end of the six-month period | 79,722 | 126,561 | 76,663 | 275,974 | 110,067 | 5,583 | 7,240 | 681,810 | 695,475 |
| Cost | 79,722 | 191,442 | 145,881 | 494,070 | 188,047 | 5,583 | 9,212 | 1,113,957 | 1,072,031 |
| Accumulated amortization, depletion and impairment | | (64,881) | (69,218) | (218,096) | (77,980) | | (1,972) | (432,147) | (376,556) |
| Net balance at the end of the six-month period | 79,722 | 126,561 | 76,663 | 275,974 | 110,067 | 5,583 | 7,240 | 681,810 | 695,475 |
| Average annual amortization and depletion rates - % | | 3 | 20 | 3 | 3 | | | | |

**All amounts in thousands of reais unless otherwise stated**

| | | | | | | | | Consolidated | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | 1/1/2026 to 6/30/2026 | 1/1/2025 to 6/30/2025 |
| | 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 six-month period | | | | | | | | | |
| Cost | 184,222 | 204,926 | 199,877 | 559,821 | 228,907 | 14,270 | 80,766 | 1,472,789 | 1,395,586 |
| Accumulated amortization, depletion and impairment | | (79,522) | (112,636) | (258,716) | (82,208) | | (66,882) | (599,964) | (527,441) |
| Net balance at the beginning of the six-month period | 184,222 | 125,404 | 87,241 | 301,105 | 146,699 | 14,270 | 13,884 | 872,825 | 868,145 |
| Additions | | | 312 | | | 1,569 | | 1,881 | 119 |
| Amortization and depletion | | (1,249) | (11,444) | (9,737) | (5,469) | | (998) | (28,897) | (31,092) |
| Transfers | | 2,459 | 9,751 | | | (6,418) | 10 | 5,802 | 37,228 |
| At the end of the six-month period | 184,222 | 126,614 | 85,860 | 291,368 | 141,230 | 9,421 | 12,896 | 851,611 | 874,400 |
| Cost | 184,222 | 207,385 | 209,662 | 559,821 | 228,907 | 9,421 | 80,761 | 1,480,179 | 1,433,840 |
| Accumulated amortization, depletion and impairment | | (80,771) | (123,802) | (268,453) | (87,677) | | (67,865) | (628,568) | (559,440) |
| Net balance at the end of the six-month period | 184,222 | 126,614 | 85,860 | 291,368 | 141,230 | 9,421 | 12,896 | 851,611 | 874,400 |
| Average annual amortization and depletion rates - % | | 3 | 20 | 3 | 3 | | | | |

### All amounts in thousands of reais unless otherwise stated

## 17 Borrowing and debentures

## (a) Breakdown and fair value

| | | | | | | | | | Parent company |
|---|---|---|---|---|---|---|---|---|---|
| | | | Current | | Non-current | | Total | | Fair value |
| Type | Average interest rate percentages | 6/30/2026 | 12/31/2025 | 6/30/2026 | 12/31/2025 | 6/30/2026 | 12/31/2025 | 6/30/2026 | 12/31/2025 |
| **Local currency** | | | | | | | | | |
| BNDES (i) | IPCA + 4.67% and SELIC + 1.36% | 19,874 | 19,343 | 359,489 | 121,782 | 379,363 | 141,125 | 340,226 | 128,606 |
| Export credit notes (ii) | CDI + 1.39% | 653 | 850 | 905,375 | 903,364 | 906,028 | 904,214 | 885,325 | 882,231 |
| Debentures (ii) | CDI + 1.20% | 33,087 | 35,693 | 526,379 | 526,023 | 559,466 | 561,716 | 539,527 | 540,404 |
| FINEP | TJLP - 1.47% | 16,221 | 16,010 | 86,828 | 93,441 | 103,049 | 109,451 | 77,363 | 82,223 |
| | | 69,835 | 71,896 | 1,878,071 | 1,644,610 | 1,947,906 | 1,716,506 | 1,842,441 | 1,633,464 |
| **Foreign currency** | | | | | | | | | |
| BNDES | Fixed USD 5.46% | 8,286 | 8,887 | 108,691 | 119,462 | 116,977 | 128,349 | 103,071 | 117,857 |
| Export credit notes | Fixed USD 6.35% | 52,279 | 55,274 | 1,697,349 | 1,808,839 | 1,749,628 | 1,864,113 | 1,803,154 | 1,915,538 |
| Export prepayment (iii) (iv) | SOFR TERM + 1.30% and EURIBOR + 0.95% | 26,977 | (3,484) | 460,000 | 529,616 | 486,977 | 526,132 | 446,113 | 484,029 |
| | | 87,542 | 60,677 | 2,266,040 | 2,457,917 | 2,353,582 | 2,518,594 | 2,352,338 | 2,517,424 |
| | | 157,377 | 132,573 | 4,144,111 | 4,102,527 | 4,301,488 | 4,235,100 | 4,194,779 | 4,150,888 |
| | | | | | | | | | |
| Interest on borrowing | | 80,236 | 85,137 | | | | | | |
| Current portion of long-term borrowings (principal) | | 77,141 | 47,436 | | | | | | |
| | | 157,377 | 132,573 | | | | | | |

### All amounts in thousands of reais unless otherwise stated

| | | | | | | | | | Consolidated |
|---|---|---|---|---|---|---|---|---|---|
| | | | Current | | Non-current | | Total | | Fair value |
| **Type** | **Average interest rate percentages** | **6/30/2026** | **12/31/2025** | **6/30/2026** | **12/31/2025** | **6/30/2026** | **12/31/2025** | **6/30/2026** | **12/31/2025** |
| **Local currency** | | | | | | | | | |
| BNDES (i) | IPCA + 4.67%, SELIC + 1.36% and Fixed BRL 2.11% | 21,998 | 21,469 | 375,304 | 138,653 | 397,302 | 160,122 | 351,485 | 140,527 |
| Export credit notes (ii) | CDI + 1.39% | 653 | 850 | 905,375 | 903,364 | 906,028 | 904,214 | 885,325 | 882,231 |
| Debentures (ii) | CDI + 1.20% | 33,087 | 35,693 | 526,379 | 526,023 | 559,466 | 561,716 | 539,527 | 540,404 |
| FINEP | TJLP - 1.47% | 16,221 | 16,010 | 86,828 | 93,441 | 103,049 | 109,451 | 77,363 | 82,223 |
| | | 71,959 | 74,022 | 1,893,886 | 1,661,481 | 1,965,845 | 1,735,503 | 1,853,700 | 1,645,385 |
| **Foreign currency** | | | | | | | | | |
| BNDES | Fixed USD 5.46% | 9,680 | 10,381 | 126,838 | 139,401 | 136,518 | 149,782 | 120,215 | 137,430 |
| Export credit notes | Fixed USD 6.35% | 52,279 | 55,274 | 1,697,351 | 1,808,839 | 1,749,630 | 1,864,113 | 1,803,154 | 1,915,538 |
| Export prepayment (iii) (iv) | SOFR TERM + 1.30% and EURIBOR + 0.95% | 26,978 | (3,484) | 460,000 | 529,616 | 486,978 | 526,132 | 446,113 | 484,029 |
| | | 88,937 | 62,171 | 2,284,189 | 2,477,856 | 2,373,126 | 2,540,027 | 2,369,482 | 2,536,997 |
| | | 160,896 | 136,193 | 4,178,075 | 4,139,337 | 4,338,971 | 4,275,530 | 4,223,182 | 4,182,382 |
| | | | | | | | | | |
| Interest on borrowing | | 80,475 | 85,402 | | | | | | |
| Current portion of long-term borrowings (principal) | | 80,421 | 50,791 | | | | | | |
| | | 160,896 | 136,193 | | | | | | |

(i) 15% of the balance of financing contracts with BNDES are linked to swaps that exchange the principal amount and 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 principal amount and the CDI floating rate in Reais for a fixed rate in US Dollars;

(iii) The negative balance presented refers to funding costs, which are amortized on a straight-line basis;

(iv) The portion in Euro of the export prepayment has a swap that converts the principal amount and 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.

**Key**:

| | | | |
|---|---|---|---|
| BNDES | National Bank for Economic and Social Development | TJLP | Long-term Interest Rate |
| FINEP | Fund for Financing of Studies and Projects | USD | United States Dollar |
| BRL | Local currency (Brazilian Reais) | SOFR | Secured Overnight Financing Rate |
| CDI | Interbank Deposit Certificate | EURIBOR | Euro Interbank Offered Rate |
| IPCA | Amplified Consumer Prices Index | SELIC | Special System for Settlement and Custody |

All amounts in thousands of reais unless otherwise stated

## (b) Maturity

The maturities of borrowing and debentures at June 30, 2026 were as follows:

| | | | | | | | | | | Parent company |
|---|---|---|---|---|---|---|---|---|---|---|
| | **2026** | **2027** | **2028** | **2029** | **2030** | **2031** | **2032** | **2033** | **2034 onwards** | **Total** |
| **Local currency** | | | | | | | | | | |
| BNDES | 9,810 | 19,219 | 18,317 | 14,429 | 29,632 | 29,632 | 29,632 | 29,632 | 199,060 | 379,363 |
| Export credit notes (i) | 2,664 | (4,022) | (4,022) | (4,022) | (4,022) | 421,221 | 498,231 | | | 906,028 |
| Debentures (i) | 33,443 | (712) | (712) | (712) | (712) | (712) | 529,583 | | | 559,466 |
| Development agency - FINEP | 8,206 | 16,030 | 16,030 | 16,030 | 16,030 | 16,030 | 14,693 | | | 103,049 |
| **Total local currency** | 54,123 | 30,515 | 29,613 | 25,725 | 40,928 | 466,171 | 1,072,139 | 29,632 | 199,060 | 1,947,906 |
| % amortization | 3% | 2% | 2% | 1% | 2% | 24% | 55% | 2% | 10% | 100% |
| | | | | | | | | | | |
| **Foreign currency (ii)** | | | | | | | | | | |
| BNDES | 4,837 | 6,899 | 6,899 | 6,899 | 6,899 | 6,899 | 6,899 | 6,899 | 63,847 | 116,977 |
| Export credit notes | 45,452 | 110,715 | 230,419 | 325,807 | 346,026 | 346,026 | 345,183 | | | 1,749,628 |
| Export prepayment (i) | (1,773) | 57,500 | 57,500 | 57,500 | 57,500 | 57,500 | 57,500 | 57,500 | 86,250 | 486,977 |
| **Total foreign currency** | 48,516 | 175,114 | 294,818 | 390,206 | 410,425 | 410,425 | 409,582 | 64,399 | 150,097 | 2,353,582 |
| % amortization | 2% | 7% | 13% | 17% | 17% | 17% | 17% | 3% | 6% | 100% |
| | | | | | | | | | | |
| **Total** | 102,639 | 205,629 | 324,431 | 415,931 | 451,353 | 876,596 | 1,481,721 | 94,031 | 349,157 | 4,301,488 |
| % amortization | 2% | 5% | 8% | 10% | 10% | 20% | 34% | 2% | 8% | 100% |

### All amounts in thousands of reais unless otherwise stated

| | | | | | | | | | | Consolidated |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 onwards | Total |
| **Local currency (ii)** | | | | | | | | | | |
| BNDES | 10,883 | 21,323 | 20,426 | 16,538 | 31,741 | 31,741 | 31,741 | 31,741 | 201,168 | 397,302 |
| Export credit notes (i) | 2,664 | (4,022) | (4,022) | (4,022) | (4,022) | 421,221 | 498,231 | | | 906,028 |
| Debentures (i) | 33,443 | (712) | (712) | (712) | (712) | (712) | 529,583 | | | 559,466 |
| Development agency - FINEP | 8,206 | 16,030 | 16,030 | 16,030 | 16,030 | 16,030 | 14,693 | | | 103,049 |
| **Total local currency** | 55,196 | 32,619 | 31,722 | 27,834 | 43,037 | 468,280 | 1,074,248 | 31,741 | 201,168 | 1,965,845 |
| % amortization | 3% | 2% | 2% | 1% | 2% | 24% | 55% | 2% | 10% | 100% |
| | | | | | | | | | | |
| **Foreign currency (ii)** | | | | | | | | | | |
| BNDES | 5,646 | 8,069 | 8,069 | 8,069 | 8,069 | 8,069 | 8,069 | 8,069 | 74,389 | 136,518 |
| Export credit notes | 45,452 | 110,715 | 230,419 | 325,807 | 346,026 | 346,026 | 345,185 | | | 1,749,630 |
| Export prepayment (i) | (1,773) | 57,500 | 57,500 | 57,500 | 57,500 | 57,500 | 57,500 | 57,500 | 86,251 | 486,978 |
| **Total foreign currency** | 49,325 | 176,284 | 295,988 | 391,376 | 411,595 | 411,595 | 410,754 | 65,569 | 160,640 | 2,373,126 |
| % amortization | 2% | 7% | 12% | 16% | 17% | 17% | 17% | 3% | 7% | 100% |
| | | | | | | | | | | |
| **Total** | 104,521 | 208,903 | 327,710 | 419,210 | 454,632 | 879,875 | 1,485,002 | 97,310 | 361,808 | 4,338,971 |
| % amortization | 2% | 5% | 8% | 10% | 10% | 20% | 34% | 2% | 8% | 100% |

(i) The total amount in local and foreign currency does not include the swaps of BNDES borrowing, export credit notes, and debentures.

(ii) The balances presented as negative refer to funding costs, which are amortized on a straight-line basis.

All amounts in thousands of reais unless otherwise stated

## (c) Changes

| | 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 |
| At the beginning of the six-month period | 4,235,100 | 4,582,669 | 4,275,530 | 4,629,378 |
| Proceeds from borrowing (Note 1.1(c)) | 250,002 | 40,299 | 250,002 | 40,299 |
| Exchange rate variations | (65,339) | (127,145) | (66,632) | (130,163) |
| Interest accruals | 186,586 | 179,899 | 187,313 | 180,745 |
| Funding costs, net of amortization | (8,399) | (2,769) | (8,385) | (2,755) |
| Changes in contractual flows (i) | (5,815) | (46,063) | (5,815) | (46,063) |
| Interest paid | (189,815) | (185,045) | (190,556) | (185,929) |
| Amortization | (21,227) | (518,301) | (22,881) | (520,045) |
| Exchange rate variations through other comprehensive income (ii) | (79,605) | (214,248) | (79,605) | (214,248) |
| At the end of the six-month period | 4,301,488 | 3,709,296 | 4,338,971 | 3,751,219 |

(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.

(ii) This corresponds to exchange variations on the principal of the Export Credit Notes (NCEs) designated as hedge accounting instrument and that are reflected in Other comprehensive income.

## (d) Collateral for borrowing

At June 30, 2026, borrowing amounting to R$134,421 (R$143,809 at December 31, 2025) was collateralized by sureties (Note 12 (b)), while R$522,518 (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$6,111 at June 30, 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.

At June 30, 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.

All amounts in thousands of reais unless otherwise stated

## 18 Confirming payables

These relate to arrangements under which suppliers may anticipate their receivables through financial institutions. Participation in the program does not alter the commercial nature of the Company's obligations, and the related balances remain classified as trade payables.

| | Parent company | | Consolidated | |
|---|---|---|---|---|
| Confirming payables | 6/30/2026 | 12/31/2025 | 6/30/2026 | 12/31/2025 |
| Local market | 187,569 | 147,602 | 197,336 | 217,879 |
| | 187,569 | 147,602 | 197,336 | 217,879 |

### Negotiation terms

At June 30, 2026, in the consolidated, the average maturity of notes with comparable suppliers is 74 days, while the average term of suppliers under the confirming payables program is 91 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 operations for the six-month periods ended June 30, 2026 and 2025 are reconciled to the statutory rates as follows:

| | 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 |
| Profit before income tax and social contribution | 896,270 | 344,251 | 986,280 | 415,571 |
| Standard rate | 34% | 34% | 34% | 34% |
| Tax calculated at the standard rate | (304,732) | (117,045) | (335,335) | (141,294) |
| | | | | |
| Adjustments to the effective rates | | | | |
| Equity in the results of investees | 36,597 | 13,135 | 24,394 | 20,705 |
| Effect of deferred taxes without the constitution on (generation)/consumption of tax losses | 51,130 | (9,129) | 51,711 | (9,714) |
| Effect of deferred taxes without the constitution on temporary (additions) exclusions | | | 7,487 | (8,391) |
| Others | 8,285 | (20,552) | 16,823 | (15,080) |
| Income tax and social contribution calculated | (208,720) | (133,591) | (234,920) | (153,774) |
| Current | (116,498) | 2,567 | (135,309) | (15,454) |
| Deferred | (92,222) | (136,158) | (99,611) | (138,320) |
| Effects recorded in P&L | (208,720) | (133,591) | (234,920) | (153,774) |
| Effective rate - % | 23.29 | 38.81 | 23.82 | 37.00 |

(i) At June 30, 2026, the Company and its operational subsidiaries have tax losses and negative bases accumulated, in the amount of R$2,078,793 (R$2,243,263 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$1,119,270 (R$1,283,740 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.

All amounts in thousands of reais unless otherwise stated

## (b) Breakdown of deferred tax balances

| | Parent company | | Consolidated | |
|---|---|---|---|---|
| | 6/30/2026 | 12/31/2025 | 6/30/2026 | 12/31/2025 |
| Income tax and social contribution losses | 308,753 | 308,753 | 326,238 | 326,238 |
| | | | | |
| Tax credits on temporary differences | | | | |
| Provisions for tax, civil, labor and environmental contingencies | 163,705 | 161,299 | 166,409 | 165,108 |
| Deferral of losses on derivative financial instruments | 161,828 | 264,370 | 149,883 | 255,669 |
| Leases | 124,019 | 70,665 | 126,224 | 73,229 |
| Decommissioning of assets | 110,498 | 120,342 | 110,498 | 120,342 |
| Use of public assets - UBP | 93,980 | 96,646 | 93,980 | 96,646 |
| Energy futures contracts | 81,337 | 87,406 | 81,337 | 87,406 |
| Provisions (impairment and others) | 54,022 | 59,030 | 56,461 | 61,597 |
| Provision for impairment of trade receivables | 37,383 | 35,242 | 37,835 | 35,985 |
| Provision for profit sharing | 29,407 | 41,417 | 30,454 | 44,088 |
| Provision for inventory losses | 10,772 | 10,637 | 12,299 | 12,372 |
| Others | 20,474 | 12,468 | 33,436 | 25,574 |
| | | | | |
| Tax debts on temporary differences | | | | |
| Difference between the tax and accounting depreciation of PP&E | (216,837) | (224,563) | (228,759) | (233,613) |
| Gains on bargain purchases for acquisitions of investments | (128,785) | (128,785) | (128,785) | (128,785) |
| Leases | (115,938) | (64,654) | (117,915) | (66,666) |
| Revaluation surplus on acquisitions of investments | | | (87,652) | (90,122) |
| Capitalized interest | (55,582) | (25,030) | (55,582) | (25,031) |
| Renegotiation of hydrological risk | (37,423) | (38,921) | (50,694) | (50,662) |
| Exchange losses taxed on a cash basis | (47,585) | (36,313) | (50,341) | (39,667) |
| Decommissioning of assets | (46,791) | (65,006) | (46,791) | (65,006) |
| Use of public assets - UBP | (39,753) | (41,567) | (39,753) | (41,567) |
| Others | (9,856) | (9,856) | (9,856) | (10,868) |
| | 497,628 | 633,580 | 408,926 | 552,267 |
| Deferred tax assets of the same legal entity | 497,628 | 633,580 | 420,464 | 563,555 |
| Deferred tax liabilities of the same legal entity | | | (11,538) | (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 6/30/2026 | 1/1/2025 to 6/30/2025 | 1/1/2026 to 6/30/2026 | 1/1/2025 to 6/30/2025 |
| Net balance at the beginning of the six-month period | 633,580 | 967,987 | 552,267 | 858,619 |
| Effect on other components of comprehensive income - hedge accounting | (43,730) | (188,642) | (43,730) | (188,642) |
| Effect of temporary differences on profit or loss | (92,222) | (136,158) | (99,611) | (138,320) |
| Net balance at the end of the six-month period | 497,628 | 643,187 | 408,926 | 531,657 |

All amounts in thousands of reais unless otherwise stated

# 20 Provisions

## (a) Judicial

| | | | | | Parent company |
|---|---|---|---|---|---|
| | | | | 1/1/2026 to 6/30/2026 | 1/1/2025 to 6/30/2025 |
| | Judicial proceedings | | | | |
| | Tax | Labor | Civil and others | Total | Total |
| At the beginning of the six-month period, net of deposits | 276,724 | 86,773 | 109,971 | 473,468 | 390,199 |
| Additions | 40 | 11,203 | 2,942 | 14,185 | 48,490 |
| Reversals | (591) | (6,778) | (1,213) | (8,582) | (10,096) |
| Net effect of judicial deposits and redemptions | (35) | 1,543 | (97) | 1,411 | 20,645 |
| Settlements | (1,153) | (6,498) | (732) | (8,383) | (6,699) |
| Indexation accruals, net of reversals | 7,539 | (2,322) | 4,822 | 10,039 | 25,701 |
| At the end of the six-month period, net of deposits | 282,524 | 83,921 | 115,693 | 482,138 | 468,240 |
| Provisions | 284,904 | 91,959 | 115,914 | 492,777 | 483,288 |
| Judicial deposits | (2,380) | (8,038) | (221) | (10,639) | (15,048) |
| | 282,524 | 83,921 | 115,693 | 482,138 | 468,240 |
| Current | 20,610 | 70,275 | 81,899 | 172,784 | 143,075 |
| Non-current | 261,914 | 13,646 | 33,794 | 309,354 | 325,165 |
| | 282,524 | 83,921 | 115,693 | 482,138 | 468,240 |

| | | | | | Consolidated |
|---|---|---|---|---|---|
| | | | | 1/1/2026 to 6/30/2026 | 1/1/2025 to 6/30/2025 |
| | Judicial proceedings | | | | |
| | Tax | Labor | Civil and others | Total | Total |
| At the beginning of the six-month period, net of deposits | 277,434 | 89,153 | 111,714 | 478,301 | 393,489 |
| Additions | 88 | 11,578 | 2,942 | 14,608 | 50,088 |
| Reversals | (591) | (6,778) | (1,213) | (8,582) | (10,096) |
| Net effect of judicial deposits and redemptions | (35) | 1,543 | (97) | 1,411 | 20,645 |
| Settlements | (1,153) | (6,706) | (1,866) | (9,725) | (6,712) |
| Indexation accruals, net of reversals | 7,539 | (2,076) | 4,679 | 10,142 | 26,980 |
| At the end of the six-month period, net of deposits | 283,282 | 86,714 | 116,159 | 486,155 | 474,394 |
| Provisions | 285,662 | 94,752 | 116,380 | 496,794 | 489,442 |
| Judicial deposits | (2,380) | (8,038) | (221) | (10,639) | (15,048) |
| | 283,282 | 86,714 | 116,159 | 486,155 | 474,394 |
| Current | 20,610 | 70,275 | 81,899 | 172,784 | 143,075 |
| Non-current | 262,672 | 16,439 | 34,260 | 313,371 | 331,319 |
| | 283,282 | 86,714 | 116,159 | 486,155 | 474,394 |

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.

| | Parent company | | Consolidated | |
|---|---|---|---|---|
| | 6/30/2026 | 12/31/2025 | 6/30/2026 | 12/31/2025 |
| **Nature** | | | | |
| Tax | | | | |
| PIS and COFINS credit proceedings | 1,075,892 | 1,047,190 | 1,075,892 | 1,047,190 |
| Discussions related to ICMS | 357,840 | 349,270 | 376,538 | 367,285 |
| Disallowance of “Plano Verão” | 393,703 | 381,228 | 393,703 | 381,228 |
| ICMS on electricity charges | 221,369 | 215,773 | 221,369 | 215,773 |
| Financial Compensation for the Exploration of Mineral Resources - CFEM | 174,290 | 166,487 | 174,290 | 166,487 |
| Tax classification - Cryolite | 48,490 | 46,042 | 48,490 | 46,042 |
| Disallowance of Negative IRPJ Balance | 48,649 | 47,258 | 48,649 | 47,258 |
| Others | 396,655 | 388,834 | 492,479 | 481,385 |
| | 2,716,888 | 2,642,082 | 2,831,410 | 2,752,648 |
| Labor | 99,802 | 97,044 | 105,193 | 100,695 |
| Civil and others | 72,931 | 98,065 | 73,110 | 98,368 |
| | 2,889,621 | 2,837,191 | 3,009,713 | 2,951,711 |

## (c) Asset retirement obligation and environmental liabilities

| | | | | Parent company |
|---|---|---|---|---|
| | | | 1/1/2026 to 6/30/2026 | 1/1/2025 to 6/30/2025 |
| | Asset retirement obligation | Environmental liabilities | Total | Total |
| At the beginning of the six-month period | 353,945 | 4,493 | 358,438 | 310,561 |
| Additions | 13,134 | | 13,134 | |
| Settlements | (12,526) | (954) | (13,480) | (8,334) |
| Adjustments to present value | 15,462 | 252 | 15,714 | 13,998 |
| Revision of estimates and discount rates (i) | (45,021) | (18) | (45,039) | 13,727 |
| At the end of the six-month period | 324,994 | 3,773 | 328,767 | 329,952 |
| Current | 31,407 | 3,341 | 34,748 | 34,172 |
| Non-current | 293,587 | 432 | 294,019 | 295,780 |
| | 324,994 | 3,773 | 328,767 | 329,952 |

| | | | | Consolidated |
|---|---|---|---|---|
| | | | 1/1/2026 to 6/30/2026 | 1/1/2025 to 6/30/2025 |
| | Asset retirement obligation | Environmental liabilities | Total | Total |
| At the beginning of the six-month period | 523,764 | 5,459 | 529,223 | 455,302 |
| Additions | 13,134 | | 13,134 | |
| Settlements | (12,604) | (982) | (13,586) | (8,483) |
| Adjustments to present value | 35,622 | 326 | 35,948 | 20,448 |
| Revision of estimates and discount rates (i) | (78,506) | (92) | (78,598) | 29,394 |
| At the end of the six-month period | 481,410 | 4,711 | 486,121 | 496,661 |
| Current | 33,230 | 4,369 | 37,599 | 35,982 |
| Non-current | 448,180 | 342 | 448,522 | 460,679 |
| | 481,410 | 4,711 | 486,121 | 496,661 |

(i) This mainly relates to changes in the discount rates applied to the expected cash flows used to settle the underlying obligations.

**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:

| | | | | | | | | | Parent company |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | 6/30/2026 | | | 12/31/2025 |
| Hydropower plants/Companies | Concession start date | Concession end date | Payment start date | Rate | Intangible assets | Liabilities | Rate | Intangible assets | Liabilities |
| Salto Pilão | Apr-02 | Jan-42 | Dec-09 | 60% | 111,163 | 611,514 | 60% | 116,255 | 614,513 |
| Salto do Rio Verdinho | Dec-02 | Dec-44 | Jul-10 | 100% | 4,644 | 25,641 | 100% | 4,822 | 25,732 |
| Piraju | Dec-98 | Nov-38 | Dec-02 | 100% | 477 | 5,557 | 100% | 509 | 5,731 |
| Ourinhos | Jul-00 | Nov-40 | Aug-04 | 100% | 635 | 5,095 | 100% | 670 | 5,181 |
| Fumaça | Jun-96 | Jun-46 | | 100% | 45,322 | 97,404 | 100% | 46,427 | 91,862 |
| France | Jun-96 | Jun-46 | | 100% | 34,618 | 74,400 | 100% | 35,462 | 70,167 |
| Porto Raso | Jun-96 | Jun-46 | | 100% | 21,841 | 46,941 | 100% | 22,374 | 44,270 |
| Serraria | Jun-96 | Jun-46 | | 100% | 15,083 | 32,416 | 100% | 15,451 | 30,572 |
| Barra | Jun-96 | Jun-46 | | 100% | 42,191 | 90,674 | 100% | 43,220 | 85,516 |
| | | | | | 275,974 | 989,642 | | 285,190 | 973,544 |
| Current | | | | | | 77,502 | | | 75,808 |
| Non-current | | | | | 275,974 | 912,140 | | 285,190 | 897,736 |
| | | | | | 275,974 | 989,642 | | 285,190 | 973,544 |

**All amounts in thousands of reais unless otherwise stated**

| | | | | | | | | | Consolidated |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | 6/30/2026 | | | 12/31/2025 |
| Hydropower plants/Companies | Concession start date | Concession end date | Payment start date | Rate | Intangible assets | Liabilities | Rate | Intangible assets | Liabilities |
| Salto Pilão | Apr-02 | Jan-42 | Dec-09 | 60% | 111,164 | 611,514 | 60% | 116,254 | 614,512 |
| Salto do Rio Verdinho | Dec-02 | Dec-44 | Jul-10 | 100% | 4,644 | 25,641 | 100% | 4,822 | 25,732 |
| Piraju | Dec-98 | Nov-38 | Dec-02 | 100% | 477 | 5,557 | 100% | 509 | 5,731 |
| Ourinhos | Jul-00 | Nov-40 | Aug-04 | 100% | 635 | 5,095 | 100% | 670 | 5,181 |
| Fumaça | Jun-96 | Jun-46 | | 100% | 45,322 | 97,404 | 100% | 46,427 | 91,862 |
| France | Jun-96 | Jun-46 | | 100% | 34,618 | 74,400 | 100% | 35,462 | 70,167 |
| Porto Raso | Jun-96 | Jun-46 | | 100% | 21,841 | 46,941 | 100% | 22,374 | 44,270 |
| Serraria | Jun-96 | Jun-46 | | 100% | 15,083 | 32,416 | 100% | 15,451 | 30,572 |
| Barra | Jun-96 | Jun-46 | | 100% | 42,191 | 90,674 | 100% | 43,220 | 85,516 |
| Baesa - Energética Barra Grande | May-01 | May-36 | Jun-07 | 15% | 15,393 | 70,840 | 15% | 15,916 | 69,875 |
| | | | | | 291,368 | 1,060,482 | | 301,105 | 1,043,418 |
| Current | | | | | | 85,512 | | | 83,818 |
| Non-current | | | | | 291,368 | 974,970 | | 301,105 | 959,600 |
| | | | | | 291,368 | 1,060,482 | | 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.

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, and their settlement occurred on July 14, 2026, see Note 25 (a).

All amounts in thousands of reais unless otherwise stated

## 22 Equity

### (a) Share capital

At June 30, 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:

| | 6/30/2026 | | 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% |
| | 651,072,697 | 100% | 651,072,697 | 100% |

## 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:

| | | Parent company | | Consolidated | |
|---|---|---|---|---|---|
| | Note | 6/30/2026 | 12/31/2025 | 6/30/2026 | 12/31/2025 |
| **Assets denominated in foreign currency** | | | | | |
| Cash and cash equivalents | 9 | 455,009 | 391,986 | 486,519 | 423,061 |
| Derivate financial instruments | | 592,735 | 520,748 | 627,870 | 546,339 |
| Trade receivables | 10 | 173,339 | 126,423 | 183,210 | 134,346 |
| | | 1,221,083 | 1,039,157 | 1,297,599 | 1,103,746 |
| **Liabilities in foreign currency** | | | | | |
| Borrowing (i) | | 2,392,745 | 2,560,010 | 2,412,736 | 2,581,907 |
| Derivate financial instruments | | 577,408 | 727,411 | 577,408 | 727,411 |
| Trade payables | | 57,101 | 62,634 | 63,279 | 66,216 |
| | | 3,027,254 | 3,350,055 | 3,053,423 | 3,375,534 |
| **Net exposure** | | **(1,806,171)** | **(2,310,898)** | **(1,755,824)** | **(2,271,788)** |

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

### 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 June 30, 2026** | | | | | | |
| Borrowing and debentures | 446,682 | 1,360,573 | 2,147,726 | 2,063,895 | 213,504 | 6,232,380 |
| Derivate financial instruments | 145,544 | 277,790 | 84,658 | 225,772 | | 733,764 |
| Salaries and payroll charges | 184,095 | | | | | 184,095 |
| Asset retirement obligation | 31,406 | 64,594 | 55,343 | 225,474 | 549,882 | 926,699 |
| Lease liabilities | 88,193 | 141,049 | 76,623 | 17,130 | 41,767 | 364,762 |
| Confirming payables | 187,569 | | | | | 187,569 |
| Trade payables | 874,156 | | | | | 874,156 |
| Use of public assets - UBP | 107,873 | 236,115 | 266,140 | 818,045 | 661,060 | 2,089,232 |
| Energy futures contracts (Note 13) | 105,207 | 134,019 | | | | 239,226 |
| Related parties | | 22,644 | | | | 22,644 |
| | 2,170,725 | 2,236,784 | 2,630,490 | 3,350,316 | 1,466,213 | 11,854,528 |

| Parent company | Up to 1 year | 1 to 3 years | 3 to 5 years | 5 to 10 years | Over 10 years | Total |
|---|---|---|---|---|---|---|
| **At December 31, 2025** | | | | | | |
| Borrowing and debentures | 422,327 | 575,140 | 2,235,079 | 3,000,795 | 64,834 | 6,298,175 |
| 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 (Note 18) | 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 (Note 13) | 81,009 | 176,066 | | | | 257,075 |
| Related parties | | 56,201 | | | | 56,201 |
| | 2,051,065 | 1,539,502 | 2,598,594 | 4,445,408 | 1,495,178 | 12,129,747 |

| Consolidated | Up to 1 year | 1 to 3 years | 3 to 5 years | 5 to 10 years | Over 10 years | Total |
|---|---|---|---|---|---|---|
| **At June 30, 2026** | | | | | | |
| Borrowing and debentures | 451,365 | 1,369,617 | 2,156,327 | 2,080,378 | 222,546 | 6,280,233 |
| Derivate financial instruments | 145,544 | 277,790 | 84,658 | 225,772 | | 733,764 |
| Salaries and payroll charges | 206,277 | | | | | 206,277 |
| Asset retirement obligation | 33,229 | 85,987 | 68,311 | 295,042 | 976,073 | 1,458,642 |
| Lease liabilities | 92,020 | 143,708 | 76,623 | 17,130 | 41,767 | 371,248 |
| Confirming payables (Note 18) | 197,336 | | | | | 197,336 |
| Trade payables | 1,059,297 | | | | | 1,059,297 |
| Use of public assets - UBP | 107,873 | 236,115 | 266,140 | 818,045 | 661,060 | 2,089,232 |
| Energy futures contracts | 105,207 | 134,019 | | | | 239,226 |
| Related parties | | 22,699 | | | | 22,699 |
| | 2,398,148 | 2,269,935 | 2,652,059 | 3,436,367 | 1,901,446 | 12,657,955 |

| 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 |
| | 2,378,663 | 1,573,477 | 2,621,491 | 4,513,435 | 1,960,512 | 13,047,578 |

### All amounts in thousands of reais unless otherwise stated

## 23.2 Derivate financial instruments

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

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

| | | | | | | | | | Parent company |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | 1/1/2026 to 6/30/2026 | | | | |
| | | Principal | | 12/31/2025 | Fair value | | | | 6/30/2026 |
| Strategy | Original unit | 6/30/2026 | 12/31/2025 | Total (net between assets and liabilities) | Cost of goods sold | Finance result | Other comprehensive income | Realized loss (gain) | Total (net between assets and liabilities) |
| **Derivative instruments not designated for hedge accounting** | | | | | | | | | |
| **Hedging of borrowing** | | | | | | | | | |
| Floating rate in CDI vs. fixed rate in USD swap | thousands of BRL | 1,455,000 | 1,455,000 | 8,960 | | 214,011 | | (69,169) | 153,802 |
| Floating rate in IPCA vs. fixed rate in USD swap | thousands of BRL | 83,399 | 90,904 | (31,201) | | 11,201 | | (1,288) | (21,288) |
| Floating rate in EUR vs. fixed rate in USD swap | thousands of EUR | 44,000 | 44,000 | 2,099 | | (1,886) | | | 213 |
| **Hedging of operating energy contracts** | | | | | | | | | |
| Floating rate in IPCA vs. fixed rate in USD swap | thousands of BRL | 440,221 | 463,637 | 95,639 | | 48,774 | | (12,325) | 132,088 |
| **Derivatives instruments designated for hedge accounting** | | | | | | | | | |
| **Hedging of operating energy contracts** | | | | | | | | | |
| Floating rate in IPCA/IGPM vs. fixed rate in USD swap (i) | thousands of BRL | 657,016 | 789,796 | (282,160) | (13,223) | (18,035) | 4,122 | 59,808 | (249,488) |
| | | | | (206,663) | (13,223) | 254,065 | 4,122 | (22,974) | 15,327 |
| Current assets | | | | 138,317 | | | | | 148,692 |
| Non-current assets | | | | 382,431 | | | | | 444,043 |
| Current liabilities | | | | (138,665) | | | | | (152,045) |
| Non-current liabilities | | | | (588,746) | | | | | (425,363) |
| | | | | (206,663) | | | | | 15,327 |

All amounts in thousands of reais unless otherwise stated

| | | | | | | | | | Consolidated |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | 1/1/2026 to 6/30/2026 | |
| | | Principal | | 12/31/2025 | | | | Fair value | 6/30/2026 |
| Strategy | Original unit | 6/30/2026 | 12/31/2025 | Total (net between assets and liabilities) | Cost of goods sold | Finance result | Other comprehensive income | Realized loss (gain) | Total (net between assets and liabilities) |
| **Derivative instruments not designated for hedge accounting** | | | | | | | | | |
| **Hedging of borrowing** | | | | | | | | | |
| Floating rate in CDI vs. fixed rate in USD swap | thousands of BRL | 1,455,000 | 1,455,000 | 8,960 | | 214,011 | | (69,169) | 153,802 |
| Floating rate in IPCA vs. fixed rate in USD swap | thousands of BRL | 83,399 | 90,904 | (31,201) | | 11,201 | | (1,288) | (21,288) |
| Floating rate in EUR vs. fixed rate in USD swap | thousands of EUR | 44,000 | 44,000 | 2,100 | | (1,886) | | | 214 |
| **Hedging of operating energy contracts** | | | | | | | | | |
| Floating rate in IPCA vs. fixed rate in USD swap | thousands of BRL | 556,533 | 586,176 | 121,229 | | 61,629 | | (15,636) | 167,222 |
| **Derivatives instruments designated for hedge accounting** | | | | | | | | | |
| **Hedging of operating energy contracts** | | | | | | | | | |
| Floating rate in IPCA/IGPM vs. fixed rate in USD swap (i) | thousands of BRL | 657,016 | 789,796 | (282,160) | (13,223) | (18,035) | 4,122 | 59,808 | (249,488) |
| | | | | (181,072) | (13,223) | 266,920 | 4,122 | (26,285) | 50,462 |
| Current assets | | | | 144,522 | | | | | 156,553 |
| Non-current assets | | | | 401,817 | | | | | 471,317 |
| Current liabilities | | | | (138,665) | | | | | (152,045) |
| Non-current liabilities | | | | (588,746) | | | | | (425,363) |
| | | | | (181,072) | | | | | 50,462 |

(i) The principal value of the hedge accounting instrument was estimated based on the fair value of the contract using future market indices, brought to its present value using the risk-free rate. It had a positive impact of R$4,122 in “Other comprehensive income”. The realized amount of the swap and hedge accounting in the six-month period ended June 30, 2026, generated a net effect of R$13,223, recorded in "Cost of goods sold and services rendered”.

### 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 BRL | 63,644 | 107,866 | 91,886 | 76,076 | 62,340 | (37,554) | (210,456) | |
| Floating rate in IPCA vs. fixed rate in USD swap | thousands of BRL | (1,752) | (3,640) | (3,697) | (2,325) | (2,298) | (2,245) | (2,153) | (3,178) |
| Floating rate in EUR vs. fixed rate in USD swap | thousands of EUR | (1,958) | (3,178) | (1,201) | (1,420) | (369) | 827 | 1,529 | 5,983 |
| | | 59,934 | 101,048 | 86,988 | 72,331 | 59,673 | (38,972) | (211,080) | 2,805 |
| **Hedging of operating energy contracts** | | | | | | | | | |
| Floating rate in IPCA vs. fixed rate in USD swap | thousands of BRL | 17,915 | 27,347 | 23,521 | 19,830 | 16,720 | 14,132 | 12,045 | 578 |
| | | | | | | | | | |
| **Derivatives instruments designated for hedge accounting** | | | | | | | | | |
| **Hedging of operating energy contracts** | | | | | | | | | |
| Floating rate in IPCA/IGPM vs. fixed rate in USD swap | thousands of BRL | (46,087) | (97,368) | (106,033) | | | | | |
| | | (28,172) | (70,021) | (82,512) | 19,830 | 16,720 | 14,132 | 12,045 | 578 |
| | | 31,762 | 31,027 | 4,476 | 92,161 | 76,393 | (24,840) | (199,035) | 3,383 |

| | | | | | | | | | Consolidated |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | Fair value by maturity |
| **Strategy** | **Unit** | **2026** | **2027** | **2028** | **2029** | **2030** | **2031** | **2032** | **After 2033** |
| **Derivative instruments not designated for hedge accounting** | | | | | | | | | |
| **Hedging of borrowing** | | | | | | | | | |
| Floating rate in CDI vs. fixed rate in USD swap | thousands of BRL | 63,644 | 107,866 | 91,886 | 76,076 | 62,340 | (37,554) | (210,456) | |
| Floating rate in IPCA vs. fixed rate in USD swap | thousands of BRL | (1,752) | (3,640) | (3,697) | (2,325) | (2,298) | (2,245) | (2,153) | (3,178) |
| Floating rate in EUR vs. fixed rate in USD swap | thousands of EUR | (1,958) | (3,178) | (1,201) | (1,420) | (369) | 827 | 1,529 | 5,984 |
| | | 59,934 | 101,048 | 86,988 | 72,331 | 59,673 | (38,972) | (211,080) | 2,806 |
| **Hedging of operating energy contracts** | | | | | | | | | |
| Floating rate in IPCA vs. fixed rate in USD swap | thousands of BRL | 22,681 | 34,657 | 29,797 | 25,110 | 21,159 | 17,870 | 15,217 | 731 |
| | | | | | | | | | |
| **Derivatives instruments designated for hedge accounting** | | | | | | | | | |
| **Hedging of operating energy contracts** | | | | | | | | | |
| Floating rate in IPCA/IGPM vs. fixed rate in USD swap | thousands of BRL | (46,087) | (97,368) | (106,033) | | | | | |
| | | (23,406) | (62,711) | (76,236) | 25,110 | 21,159 | 17,870 | 15,217 | 731 |
| | | 36,528 | 38,337 | 10,752 | 97,441 | 80,832 | (21,102) | (195,863) | 3,537 |

**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 June 30, 2026 are described below:

**Scenario I:** considers an increase/decrease of 25% on the market curves at June 30, 2026;

**Scenario II:** considers an increase/decrease of 50% on the market curves at June 30, 2026.

| | | | | | | | | | | Consolidated |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | Impact in P/L |
| | | | | | | | | | | Scenarios I & II |
| Risk Factors | Cash and cash equivalents and financial investments | Borrowing and debentures (i) | Principal amounts of derivative financial instruments | Unit | Energy futures contracts | Prices at 6/30/2026 | -25% | -50% | +25% | +50% |
| Exchange | | | | | | | | | | |
| USD | 486,519 | 2,101,732 | 3,425,874 | thousands of BRL | | 5.1766 | 1,227,505 | 2,455,011 | (1,227,505) | (2,455,011) |
| EUR | | 260,068 | 260,066 | thousands of BRL | | 5.9106 | 1,413 | 2,825 | (1,413) | (2,825) |
| Interest rates | | | | | | | | | | |
| BRL - CDI | 934,967 | 1,752,826 | 1,455,000 | thousands of BRL | | 14.15% | (37,531) | (75,629) | 36,917 | 73,200 |
| BRL - IPCA | 24,483 | 134,421 | 891,580 | thousands of BRL | | 4.64% | (23,780) | (46,364) | 24,925 | 50,938 |
| USD - SOFR | | 258,830 | | thousands of BRL | | 3.75% | 2,423 | 4,847 | (2,423) | (4,847) |
| BRL - TJLP | | 103,922 | | thousands of BRL | | 9.13% | 2,372 | 4,744 | (2,372) | (4,744) |
| BRL - IGPM | | | 479,567 | thousands of BRL | | 3.16% | (89,996) | (179,992) | 89,996 | 179,992 |
| EUR - EURIBOR | | 260,068 | 260,066 | thousands of BRL | | 2.57% | (5,124) | (10,247) | 5,124 | 10,247 |
| MtM of electricity | | | | | | | | | | |
| Fair value (ii) | | | | thousands of BRL | (239,226) | | (78,663) | (157,326) | 78,663 | 157,326 |

(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 2026, as published by ANEEL.

**All amounts in thousands of reais unless otherwise stated**

## 24 Financial instruments by category and fair value

At June 30, 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:

| | | | Parent | | Consolidated | |
|---|---|---|---|---|---|---|
| | Note | Level | 6/30/2026 | 12/31/2025 | 6/30/2026 | 12/31/2025 |
| **Assets** | | | | | | |
| At amortized cost | | | | | | |
| Trade receivables | 10 | | 744,658 | 604,144 | 766,863 | 632,225 |
| Dividends receivable | 12 (d) | | 23,547 | 8,447 | 47,404 | 10,496 |
| Related parties | 12 | | 45,768 | 45,193 | 57,796 | 57,072 |
| | | | 813,973 | 657,784 | 872,063 | 699,793 |
| Fair value through profit or loss | | | | | | |
| Cash and cash equivalents | | 1 | 742,636 | 648,226 | 893,767 | 777,440 |
| Cash and cash equivalents | | 2 | 728,936 | 326,345 | 861,651 | 490,795 |
| Financial investments | | 1 | 71,678 | 64,505 | 79,105 | 70,570 |
| Financial investments | | 2 | 2,313 | 5,071 | 30,896 | 38,674 |
| Derivate financial instruments | | 2 | 592,735 | 520,748 | 627,870 | 546,339 |
| | | | 2,138,298 | 1,564,895 | 2,493,289 | 1,923,818 |
| | | | 2,952,271 | 2,222,679 | 3,365,352 | 2,623,611 |
| **Liabilities** | | | | | | |
| At amortized cost | | | | | | |
| Borrowing and debentures | 17 (a) | | 4,301,488 | 4,235,100 | 4,338,971 | 4,275,530 |
| Lease liabilities | | | 364,762 | 207,838 | 377,781 | 219,399 |
| Confirming payables | 18 | | 187,569 | 147,602 | 197,336 | 217,879 |
| Trade payables | | | 874,156 | 860,619 | 1,059,297 | 1,086,548 |
| Dividends payable | 12 (d) | | | 28,747 | 35,020 | 47,283 |
| Related parties | 12 | | 22,644 | 56,201 | 22,699 | 64,488 |
| | | | 5,750,619 | 5,536,107 | 6,031,104 | 5,911,127 |
| Fair value through profit or loss | | | | | | |
| Derivate financial instruments | | 2 | 327,920 | 445,251 | 327,920 | 445,251 |
| Energy futures contracts | 13 | 2 | 239,226 | 257,075 | 239,226 | 257,075 |
| | | | 567,146 | 702,326 | 567,146 | 702,326 |
| Fair value through other comprehensive income | | | | | | |
| Derivate financial instruments | | 3 | 249,488 | 282,160 | 249,488 | 282,160 |
| | | | 6,567,253 | 6,520,593 | 6,847,738 | 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.

**All amounts in thousands of reais unless otherwise stated**

## 25 Events after the reporting period

### (a) 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 No. 668/2026.

In May 2026, ANEEL and the Company entered into certain amendment agreements and formalized the adherence to the renegotiation. It is noteworthy that the effective completion of the adherence process to the renegotiation was subject to the financial settlement of the obligation, at which point the novation of the originally agreed terms will be definitively established.

The renegotiation was carried out as follows:

| | Parent company | Consolidated |
|---|---|---|
| Liability for the UBP of the hydroelectric plants renegotiated at June 30, 2026 | 647,807 | 718,647 |
| | | |
| Renegotiation | | |
| Financial settlement on July 14, 2026 | 232,945 | 262,450 |
| Realization of the adjustment to present value | (63,873) | (107,093) |
| Finance income | 478,735 | 563,290 |
| | 647,807 | 718,647 |

With the execution of the amendment and the financial settlement of the obligation, the process of adherence to the renegotiation was completed, resulting in the novation of the originally agreed terms.