

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

(A free translation of the original in Portuguese)

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	Note	Parent company 1/1/2026 to 9/30/2026	Parent company 1/1/2025 to 9/30/2025	Consolidated 1/1/2026 to 9/30/2026	Consolidated 1/1/2025 to 9/30/2025
Net revenue from goods sold and services rendered	5.1 (a)	6,658,300	5,768,784	7,530,253	6,594,758
Cost of goods sold and services rendered	6	(5,314,235)	(5,220,762)	(6,025,837)	(5,951,726)
Gross profit		1,344,065	548,022	1,504,416	643,032
Operating (expenses) income					
Selling expenses	6	(49,372)	(31,029)	(51,210)	(34,336)
General and administrative expenses	6	(298,492)	(299,419)	(330,465)	(335,237)
Other operating income (expenses), net	7	(29,266)	327,990	(11,215)	314,399
		(377,130)	(2,458)	(392,890)	(55,174)
Operating profit before equity interest and finance results		966,935	545,564	1,111,526	587,858
Equity results					
Equity in the results of investees	15 (a)	137,166	42,122	110,375	96,498
Net finance results	8				
Finance income		643,159	97,805	718,910	127,266
Finance expenses		(478,609)	(431,562)	(544,697)	(474,400)
Results of derivative financial instruments		362,333	178,517	380,916	195,275
Foreign exchange gains (losses), net		36,109	79,415	34,358	79,018
		562,992	(75,825)	589,487	(72,841)
Profit before taxes		1,667,093	511,861	1,811,388	611,515
Income tax and social contribution	20 (a)				
Current		(252,201)	2,568	(293,439)	(22,367)
Deferred		(148,132)	(200,211)	(150,237)	(195,778)
Profit attributable to shareholders		1,266,760	314,218	1,367,712	393,370
Profit attributable to the owners of the parent		1,266,760	314,218	1,266,760	314,218
Profit attributable to non-controlling interests				100,952	79,152
Profit for the period		1,266,760	314,218	1,367,712	393,370
Weighted average number of outstanding shares, in thousands		651,073	651,073	651,073	651,073
Basic and diluted net income per lot of one thousand shares		1,945.65	482.62	1,945.65	482.62

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

	Parent company		Consolidated	
	7/1/2026 to 9/30/2026	7/1/2025 to 9/30/2025	7/1/2026 to 9/30/2026	7/1/2025 to 9/30/2025
Net revenue from goods sold and services rendered	2,341,783	2,007,216	2,654,278	2,251,954
Cost of goods sold and services rendered	(1,862,318)	(1,826,959)	(2,127,332)	(2,053,445)
Gross profit	479,465	180,257	526,946	198,509
Operating (expenses) income				
Selling expenses	(9,514)	(12,160)	(10,019)	(12,282)
General and administrative expenses	(100,285)	(100,996)	(111,197)	(113,980)
Other operating income (expenses), net	(30,221)	140,788	(45,097)	138,776
	(140,020)	27,632	(166,313)	12,514
Operating profit before equity interest and finance results	339,445	207,889	360,633	211,023
Equity results				
Equity in the results of investees	29,527	3,491	38,627	35,601
Net finance results				
Finance income	540,830	34,841	596,754	44,349
Finance expenses	(239,991)	(162,225)	(277,798)	(176,849)
Results of derivative financial instruments	108,268	55,178	113,996	53,018
Foreign exchange gains (losses), net	(7,256)	28,436	(7,104)	28,802
	401,851	(43,770)	425,848	(50,680)
Profit before taxes	770,823	167,610	825,108	195,944
Income tax and social contribution				
Current	(135,703)		(158,130)	(6,915)
Deferred	(55,910)	(64,054)	(50,626)	(57,458)
Profit attributable to shareholders	579,210	103,556	616,352	131,571
Profit attributable to the owners of the parent	579,210	103,556	579,210	103,556
Profit attributable to non-controlling interests			37,142	28,015
Profit for the quarter	579,210	103,556	616,352	131,571
Weighted average number of outstanding shares, in thousands	651,073	651,073	651,073	651,073
Basic and diluted net income per lot of one thousand shares	889.62	159.06	889.62	159.06

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

	Parent company		Consolidated	
	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025
Profit for the period	1,266,760	314,218	1,367,712	393,370
Other components of comprehensive income to be reclassified to the statement of income				
Operating hedge accounting	131,011	548,251	131,011	548,251
Realization of operating hedge accounting reserve (Note 5.1 (a) (i))	44,891	93,033	44,891	93,033
Deferred taxes (Note 20(c))	(59,807)	(218,037)	(59,807)	(218,037)
	116,095	423,247	116,095	423,247
Total comprehensive income for the period	1,382,855	737,465	1,483,807	816,617
Comprehensive income attributable to shareholders				
Attributable to the owners of the parent company			1,382,855	737,465
Attributable to non-controlling interests			100,952	79,152
			1,483,807	816,617

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

	Parent company		Consolidated	
	7/1/2026 to 9/30/2026	7/1/2025 to 9/30/2025	7/1/2026 to 9/30/2026	7/1/2025 to 9/30/2025
Profit for the quarter	579,210	103,556	616,352	131,571
Other components of comprehensive income to be reclassified to the statement of income				
Operating hedge accounting	47,285	86,456	47,285	86,452
Deferred taxes	(16,077)	(29,396)	(16,077)	(29,392)
	31,208	57,060	31,208	57,060
Total comprehensive income for the quarter	610,418	160,616	647,560	188,631
Comprehensive income attributable to shareholders				
Attributable to the owners of the parent company			610,418	160,616
Attributable to non-controlling interests			37,142	28,015
			647,560	188,631

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

	Note	Parent company		Consolidated	
		1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025
Cash flow from operating activities					
Profit before income tax and social contribution		**1,667,093**	**511,861**	**1,811,388**	**611,515**
Adjustments to non-cash items					
Interest, indexation accruals and exchange variations		281,153	187,430	305,576	188,516
Discount on the early settlement of UBP	1.1	(478,538)		(525,891)	
Equity results	15 (a)	(137,166)	(42,122)	(110,375)	(96,498)
Depreciation, amortization and depletion	6	543,085	476,280	610,775	537,467
Energy futures contracts	14	(40,800)	(376,241)	(40,800)	(376,241)
Loss on the sale of property, plant and equipment	7	37,575	26,190	38,845	26,099
Provision (reversal) for impairment of property, plant and equipment and intangible assets	7	(12,445)	(4,069)	(29,722)	7,202
Reversal of impairment of taxes	7	(9,800)		(9,800)	
(Provision) reversal for loss on nickel assets	7	623	(29,730)	623	(29,480)
Derivate financial instruments	24.2 (a)	(343,421)	(118,160)	(362,004)	(134,918)
Realization of operating hedge accounting reserve	5.1 (i)	44,891	93,033	44,891	93,033
Constitution of provisions, net		61,830	75,201	60,327	81,915
		1,614,080	799,673	1,793,833	908,610
Decrease (increase) in assets					
Trade receivables		(104,512)	(122,015)	(107,358)	(84,383)
Inventory		92,742	(62,470)	105,378	(75,261)
Taxes recoverable		150,906	71,436	169,475	77,488
Judicial deposits		(906)	21,689	294	21,944
Other credits and other assets		(78,714)	3,545	(91,640)	6,507
Increase (decrease) in liabilities					
Trade payables		(39,350)	(136,808)	(133,459)	(138,936)
Confirming payables		6,478	(35,009)	(54,104)	(33,511)
Salaries and payroll charges		38,740	(8,163)	43,594	(8,037)
Taxes payable		7,698	4,714	(24,505)	(2,442)
Advances from customers		(20,589)	32,743	(26,758)	30,709
Payments related to tax, civil and labor proceedings	21 (a)	(26,086)	(11,427)	(27,220)	(11,427)
Other obligations and other liabilities		(34,128)	42,607	(45,747)	29,625
Cash provided by operating activities		**1,606,359**	**600,515**	**1,601,783**	**720,886**
Interest paid on borrowing, debentures and use of public assets (UBP)		(323,054)	(313,265)	(329,336)	(320,249)
Settlement of renegotiation of use of public assets (UBP)	1.1	(232,945)		(262,450)	
Realized interest gains on derivative financial instruments		104,070	28,437	104,070	28,437
Income tax and social contribution paid		(200,090)	(8,655)	(243,857)	(30,533)
Net cash provided by operating activities		**954,340**	**307,032**	**870,210**	**398,541**
Cash flow from investing activities					
Financial investments		(38,393)		(260,420)	
Redemption of financial investments		575	292,161	198,941	288,373
Acquisitions of property, plant and equipment and intangible assets		(453,944)	(543,485)	(494,774)	(584,542)
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	15 (b)		110,000		
Proceeds from sale of PP&E and intangible assets		10,500		10,500	
Dividends received	13 (d)	48,803	49,337	106,843	101,755
Net cash used in investing activities		**(491,459)**	**(75,627)**	**(438,910)**	**(165,554)**

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	Note	Parent company 1/1/2026 to 9/30/2026	Parent company 1/1/2025 to 9/30/2025	Consolidated 1/1/2026 to 9/30/2026	Consolidated 1/1/2025 to 9/30/2025
Cash flow from financing activities					
Proceeds from borrowing and debentures	18 (c)	250,002	1,145,581	297,402	1,145,581
Borrowing and debenture costs		(12,038)	(45,067)	(12,038)	(45,067)
Repayments of borrowing and debentures	18 (c)	(31,848)	(1,087,112)	(34,323)	(1,089,704)
Realized losses on derivative financial instruments		(69,076)	(114,904)	(62,864)	(110,336)
Dividends paid	13 (c)	(28,747)		(106,524)	(59,071)
Settlement of leases		(104,561)	(54,870)	(113,783)	(61,846)
Net cash provided by (used in) financing activities		**3,732**	**(156,372)**	**(32,130)**	**(220,443)**
Exchange variations on cash and cash equivalents		(21,843)	(49,558)	(23,471)	(54,386)
Increase in cash and cash equivalents		466,613	75,033	399,170	12,544
Cash and cash equivalents at the beginning of the period		**974,571**	**817,743**	**1,268,235**	**1,141,965**
Cash and cash equivalents at the end of the period		**1,419,341**	**843,218**	**1,643,934**	**1,100,123**
Non-cash transactions					
New lease agreements		246,413	25,522	254,798	25,522
Acquisitions of property, plant and equipment and intangible assets		(94,203)	(85,795)	(94,175)	(134,598)

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

		Parent company		Consolidated	
Assets	**Note**	**9/30/2026**	**12/31/2025**	**9/30/2026**	**12/31/2025**
Current assets					
Cash and cash equivalents	9	1,419,341	974,571	1,643,934	1,268,235
Financial investments		55,882	17,489	120,079	57,157
Derivate financial instruments	24.2 (a)	144,100	138,317	152,138	144,522
Trade receivables	10	752,763	604,144	801,903	632,225
Inventory	11	1,597,385	1,696,119	1,935,546	2,046,103
Taxes recoverable	12	480,197	169,881	554,507	225,922
Related parties	13	130,200		130,200	
Dividends and interest on equity receivable	13 (d)	20,717	8,447	4,159	10,496
Other assets		155,814	75,798	164,654	83,674
		4,756,399	3,684,766	5,507,120	4,468,334
Non-current assets					
Financial investments		57,298	52,087	57,298	52,087
Derivate financial instruments	24.2 (a)	449,723	382,431	479,647	401,817
Taxes recoverable	12	185,358	566,890	228,498	603,101
Deferred income tax and social contribution	20 (b)	425,641	633,580	348,192	563,555
Related parties	13	46,090	45,193	58,205	57,072
Judicial deposits		22,748	19,931	23,268	21,651
Other assets		51,423	46,968	68,895	54,262
		1,238,281	1,747,080	1,264,003	1,753,545
Investments	15 (a)	1,364,241	1,234,160	231,805	221,687
Property, plant and equipment	16 (a)	5,785,096	5,639,451	6,581,207	6,448,859
Intangible assets	17 (a)	670,208	701,443	837,108	872,825
Right-of-use assets		350,921	190,159	361,666	200,767
		9,408,747	9,512,293	9,275,789	9,497,683
Total assets		14,165,146	13,197,059	14,782,909	13,966,017

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Condensed interim balance sheet

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

		Parent company		Consolidated	
Liabilities and equity	**Note**	**9/30/2026**	**12/31/2025**	**9/30/2026**	**12/31/2025**
Current liabilities					
Trade payables		915,472	860,619	1,047,264	1,086,548
Confirming payables	19	154,080	147,602	163,775	217,879
Borrowing and debentures	18 (a)	149,318	132,573	159,875	136,193
Derivate financial instruments	24.2 (a)	113,791	138,665	113,791	138,665
Lease liabilities		99,263	44,488	108,108	50,440
Salaries and payroll charges		224,971	186,231	251,761	208,167
Taxes payable		289,087	29,188	328,518	59,584
Dividends payable	13 (c)		28,747	28,791	47,283
Use of public assets - UBP	22	21,031	75,808	21,031	83,818
Energy futures contracts	14	104,582	81,009	104,582	81,009
Provisions for lawsuits	21 (a)	165,218	158,468	165,218	158,468
Asset retirement obligation and environmental liabilities	21 (c)	29,403	48,202	31,788	51,068
Other liabilities		76,825	86,697	86,806	110,234
		2,343,041	2,018,297	2,611,308	2,429,356
Non-current liabilities					
Borrowing and debentures	18 (a)	4,142,130	4,102,527	4,217,153	4,139,337
Derivate financial instruments	24.2 (a)	326,189	588,746	326,189	588,746
Lease liabilities		280,072	163,350	282,951	168,959
Related parties	13	21,900	56,201	21,954	64,488
Provisions for lawsuits	21 (a)	339,576	315,000	343,921	319,833
Asset retirement obligation and environmental liabilities	21 (c)	312,779	310,236	476,237	478,155
Use of public assets - UBP	22	327,546	897,736	342,828	959,600
Payables to investees	15 (a)	159,384	163,089		
Energy futures contracts	14	111,693	176,066	111,693	176,066
Deferred income tax and social contribution	20 (b)			5,969	11,288
Other liabilities		126,093	113,923	132,423	115,681
		6,147,362	6,886,874	6,261,318	7,022,153
Total liabilities		8,490,403	8,905,171	8,872,626	9,451,509
Equity	23				
Share capital		4,510,042	4,510,042	4,510,042	4,510,042
Retained earnings		1,266,760		1,266,760	
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		(124,299)	(240,394)	(124,299)	(240,394)
Attributable to the owners of the parent		5,674,743	4,291,888	5,674,743	4,291,888
Non-controlling interests				235,540	222,620
Total equity		5,674,743	4,291,888	5,910,283	4,514,508
Total liabilities and equity		14,165,146	13,197,059	14,782,909	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
Nine-month periods ended September 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 period										
Profit for the period					314,218			314,218	79,152	393,370
Other comprehensive income							423,247	423,247		423,247
					314,218		423,247	737,465	79,152	816,617
Transactions with shareholders										
Resolution of dividends – CBA Energia (Note 13 (c))									(99,111)	(99,111)
Capital reduction to absorb retained losses	(401,048)				401,048					
	(401,048)				401,048				(99,111)	(99,111)
At September 30, 2025	4,554,454	(44,412)			314,218	(70,053)	(232,408)	4,521,799	207,261	4,729,060
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 period										
Profit for the period					1,266,760			1,266,760	100,952	1,367,712
Other comprehensive income							116,095	116,095		116,095
					1,266,760		116,095	1,382,855	100,952	1,483,807
Transactions with shareholders										
Resolution of dividends – CBA Energia (Note 13 (c))									(88,032)	(88,032)
									(88,032)	(88,032)
At September 30, 2026	4,554,454	(44,412)	6,052	86,241	1,266,760	(70,053)	(124,299)	5,674,743	235,540	5,910,283

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

	Note	Parent company 1/1/2026 to 9/30/2026	Parent company 1/1/2025 to 9/30/2025 (Restated) Note 2.1 (c)	Consolidated 1/1/2026 to 9/30/2026	Consolidated 1/1/2025 to 9/30/2025 (Restated) Note 2.1 (c)
Revenue					
Sales of products and services (excluding sales returns and rebates and realization of operating hedge accounting reserve)		7,771,480	6,739,019	8,931,517	7,840,910
Other operating income, net		1,236	347,122	7,583	345,738
Provision for impairment of trade receivables	6	(18,886)	(1,958)	(18,886)	(1,392)
Assets built by the company for its own use		120,588	146,303	120,588	146,303
		7,874,418	7,230,486	9,040,802	8,331,559
Inputs purchased from third parties					
Raw materials and other production inputs		(4,935,629)	(4,937,949)	(5,759,099)	(5,781,400)
Materials, third-party services and others		(250,640)	(291,542)	(270,613)	(311,989)
Reversal of impairment of assets		23,771	33,799	41,048	22,278
		(5,162,498)	(5,195,692)	(5,988,664)	(6,071,111)
Gross value added		2,711,920	2,034,794	3,052,138	2,260,448
Depreciation, amortization and depletion	6	(543,085)	(476,280)	(610,775)	(537,467)
Net value added produced		2,168,835	1,558,514	2,441,363	1,722,981
Value added received through transfers					
Equity in the results of investees	15 (a)	137,166	42,122	110,375	96,498
Finance income and foreign exchange gains		782,109	549,770	835,007	604,071
Finance income with discount on the early settlement of UBP	8	478,538		525,891	
Rental income		3,799	6,760	3,800	6,760
		1,401,612	598,652	1,475,073	707,329
Total value added to be distributed		3,570,447	2,157,166	3,916,436	2,430,310
Distribution of value added					
Personnel and social charges					
Direct remuneration		522,985	495,923	587,011	557,920
Benefits		150,085	138,346	171,658	156,909
Governance Severance Indemnity Fund for Employees		32,171	30,600	36,647	35,024
		705,241	664,869	795,316	749,853
Taxes and contributions					
Federal		724,338	404,975	814,319	468,964
State		185,142	112,362	174,017	105,676
Municipal		3,125	2,549	4,233	3,562
		912,605	519,886	992,569	578,202
Remuneration of third-party capital					
Finance expenses and foreign exchange losses		662,800	618,894	735,228	668,501
Rentals and leases		23,041	39,299	25,611	40,384
		685,841	658,193	760,839	708,885
Remuneration of own capital					
Non-controlling interests				37,141	9,479
Dividends - non-controlling interests				63,811	69,673
Profit for the period		1,266,760	314,218	1,266,760	314,218
		1,266,760	314,218	1,367,712	393,370
Total value added distributed		3,570,447	2,157,166	3,916,436	2,430,310

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 33,000 hectares, promoting scientific research, innovation, and actions that value biodiversity.

1.1 Main events during the period ended September 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, VSA, 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 who will be required to conduct a Mandatory Tender Offer ("MTO") for the acquisition of shares held by the other shareholders of the Company. The completion of the transaction is subject to the fulfillment of the conditions precedent by the parties, as of the date of approval of the financial statements, the transaction had not yet been completed.

(b) The impacts of the Middle East conflict

During the period ended September 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 to increased material costs is mitigated by the Company's predominantly regional logistics model, as well as its significant participation in renewable energy self-generation 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 may be mitigated by the increase in international aluminum prices and related risk premiums, to the extent of its effective exposure. In this context, the Company has strengthened its position as an alternative supplier to address market demand, which has supported its expansion into new markets, including those in Africa and Europe.

Although a prolonged conflict could impact global demand in the sector in which the Company operates, no significant effects have currently been observed and, therefore, no impacts arising from the conflict have been identified on accounting policies and estimates, the recoverability of financial and non-financial assets, or the continuity of operations, based on the information available during the period ended September 30, 2026.

(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 18 (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 15 (b)).

On June 26, 2026, a capital contribution of R$ 9,000 was made to subsidiary Mineração Macedo Ltda. (Note 15 (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 13 (c)).

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

In April 2026, the Company formalized its adherence to the renegotiation of the Use of Public Asset (UBP) for the hydroelectric plants (UHE) Salto Pilão, Salto do Rio Verdinho, Piraju, and Ourinhos 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 related to the adherence to the renegotiation. With the execution of the amendment and the financial settlement of the obligation in July 2026, the process of adherence to the renegotiation was completed, resulting in the novation of the originally agreed terms.

The effects of the settlement of the obligation in July 2026 are presented below:

	Parent company	Consolidated
Early settlement discount (Note 8)	478,538	525,891
Realization of the adjustment to present value	(63,873)	(85,207)
Financial transfer	232,945	262,450
	647,610	703,134

(g) Sale of ICMS credits

In September 2026, the Company sold to the related party Votorantim Cimentos S.A. ("VCSA") accumulated ICMS credits in the net amount of R$130,200. The payment will be made according to the utilization of the credits by the counterparty, in accordance with the assignment agreement. The balance resulting from the operation is presented in the note on related parties (Note 13).

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 condensed interim accounting information (equivalent to condensed interim financial statements), for the nine-month period ended September 30, 2026, has been prepared and is 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 November 4, 2026.

(c) Statement of Value Added as of September 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 period ended September 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 purchases of inputs from the "Taxes and contributions" group to the "Raw materials and other production inputs" line in the amount of R$255,883;

(ii) 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.

	Parent company			Consolidated		
	As previously presented	Reclassifications	1/1/2025 to 9/30/2025 (Restated)	As previously presented	Reclassifications	1/1/2025 to 9/30/2025 (Restated)
Revenue						
Sales of products and services (excluding sales returns and rebates and realization of operating hedge accounting reserve)	6,739,019		6,739,019	7,840,910		7,840,910
Other operating income, net	376,852	(29,730)	347,122	375,218	(29,480)	345,738
Provision for impairment of trade receivables	(1,958)		(1,958)	(1,392)		(1,392)
Assets built by the company for its own use	259,719	(113,416)	146,303	259,719	(113,416)	146,303
	7,373,632	(143,146)	7,230,486	8,474,455	(142,896)	8,331,559
Inputs purchased from third parties						
Raw materials and other production inputs	(4,824,261)	(113,688)	(4,937,949)	(5,555,843)	(225,557)	(5,781,400)
Materials, third-party services and others	(381,635)	90,093	(291,542)	(402,099)	90,110	(311,989)
Reversal of impairment of assets	4,069	29,730	33,799	(7,202)	29,480	22,278
	(5,201,827)	6,135	(5,195,692)	(5,965,144)	(105,967)	(6,071,111)
Gross value added	2,171,805	(137,011)	2,034,794	2,509,311	(248,863)	2,260,448
Depreciation, amortization and depletion	(476,280)		(476,280)	(537,467)		(537,467)
Net value added produced	1,695,525	(137,011)	1,558,514	1,971,844	(248,863)	1,722,981
Value added received through transfers						
Equity in the results of investees	42,122		42,122	96,498		96,498
Finance income and foreign exchange gains	549,770		549,770	604,071		604,071
Rental income	6,760		6,760	6,760		6,760
	598,652		598,652	707,329		707,329
Distribution of value added	**2,294,177**	**(137,011)**	**2,157,166**	**2,679,173**	**(248,863)**	**2,430,310**

	Parent company			Consolidated		
	As previously presented	Reclassifications	1/1/2025 to 9/30/2025 (Restated)	As previously presented	Reclassifications	1/1/2025 to 9/30/2025 (Restated)
Distribution of value added						
Personnel and social charges						
Direct remuneration	500,002	(4,079)	495,923	561,999	(4,079)	557,920
Benefits	138,852	(506)	138,346	159,234	(2,325)	156,909
Governance Severance Indemnity Fund for Employees	30,600		30,600	33,205	1,819	35,024
	669,454	(4,585)	664,869	754,438	(4,585)	749,853
Taxes and contributions						
Federal	466,824	(61,849)	404,975	584,723	(115,759)	468,964
State	190,293	(77,931)	112,362	239,375	(133,699)	105,676
Municipal	2,483	66	2,549	3,496	66	3,562
	659,600	(139,714)	519,886	827,594	(249,392)	578,202
Remuneration of third-party capital						
Finance expenses and foreign exchange losses	621,624	(2,730)	618,894	671,676	(3,175)	668,501
Capitalized interest	351	(351)		351	(351)	
Rentals and leases	28,930	10,369	39,299	31,744	8,640	40,384
	650,905	7,288	658,193	703,771	5,114	708,885
Remuneration of own capital						
Non-controlling interests				9,479		9,479
Dividends - non-controlling interests				69,673		69,673
Profit for the period	314,218		314,218	314,218		314,218
	314,218		314,218	393,370		393,370
Total value added distributed	**2,294,177**	**(137,011)**	**2,157,166**	**2,679,173**	**(248,863)**	**2,430,310**

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 September 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 period ended September 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 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.

					1/1/2026 to 9/30/2026
	Aluminum	Energy (ii)	Others	Eliminations (i)	Consolidated
Net revenue from goods sold and services rendered	7,147,093	451,964	19,326	(88,130)	7,530,253
Cost of goods sold and services rendered	(5,587,030)	(495,240)	(31,697)	88,130	(6,025,837)
Gross profit (loss)	1,560,063	(43,276)	(12,371)		1,504,416
Selling expenses	(50,691)		(519)		(51,210)
General and administrative expenses	(316,945)	(428)	(13,092)		(330,465)
Other operating income (expenses) (ii)	(68,163)	35,446	21,502		(11,215)
Operating profit (loss)	1,124,264	(8,258)	(4,480)		1,111,526
Depreciation, amortization and depletion (Note 6)	608,108		2,667		610,775
Other additions (exclusions) and exceptional items	30,316	9,257	(25,644)		13,929
Energy futures contracts (Note 14) and energy derivatives (Note 24.2 (a) (i))		(112,040)			(112,040)
Dividends received (cash effect) from unconsolidated companies (Note 13 (d))		106,843			106,843
Asset retirement obligations (Note 7)		13,134			13,134
Provision for loss on nickel assets (Note 7)			623		623
Reversal of impairment of taxes (Note 7)	(9,800)				(9,800)
Realization of operating hedge accounting reserve (Note 5.1 (a))	44,891				44,891
Constitution (reversal) of provision for impairment of property, plant and equipment and intangible assets (Note 7)	(4,775)	1,320	(26,267)		(29,722)
Adjusted EBITDA	**1,762,688**	**999**	**(27,457)**		**1,736,230**
EBITDA margin	**24.66%**	**0.22%**	**(142.07%)**		**23.06%**

					1/1/2025 to 9/30/2025
	Aluminum	Energy (ii)	Others	Eliminations (i)	Consolidated
Net revenue from goods sold and services rendered	6,294,662	351,532	23,628	(75,064)	6,594,758
Cost of goods sold and services rendered	(5,510,712)	(477,555)	(38,523)	75,064	(5,951,726)
Gross profit (loss)	783,950	(126,023)	(14,895)		643,032
Selling expenses	(34,131)		(205)		(34,336)
General and administrative expenses	(317,993)	(1,210)	(16,034)		(335,237)
Other operating income (expenses) (ii)	(56,957)	369,511	1,845		314,399
Operating profit (loss)	374,869	242,278	(29,289)		587,858
Depreciation, amortization and depletion (Note 6)	533,081		4,386		537,467
Other additions (exclusions) and exceptional items	85,248	(342,573)	(14,493)		(271,818)
Energy futures contracts (Note 14) and energy derivatives (Note 24.2 (a) (i))		(444,328)			(444,328)
Dividends received (cash effect) from unconsolidated companies (Note 13 (d))		101,755			101,755
Reversal of provision for loss on nickel assets (Note 7)			(29,480)		(29,480)
Realization of operating hedge accounting reserve	93,033				93,033
Constitution (reversal) of provision for impairment of property, plant and equipment and intangible assets (Note 21 (c))	(7,785)		14,987		7,202
Adjusted EBITDA	**993,198**	**(100,295)**	**(39,396)**		**853,507**
EBITDA margin	**15.78%**	**(28.53%)**	**(166.73%)**		**12.94%**

(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.

5.1 Net revenue from goods sold and services rendered

(a) Net revenue reconciliation

	Parent company		Consolidated	
	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025
Gross revenue	7,871,541	6,905,874	9,055,079	8,028,561
Taxes on sales	(1,113,180)	(970,235)	(1,401,264)	(1,246,151)
Returns and rebates	(55,170)	(73,822)	(78,671)	(94,619)
Realization of operating hedge accounting reserve (i)	(44,891)	(93,033)	(44,891)	(93,033)
Net revenue	**6,658,300**	**5,768,784**	**7,530,253**	**6,594,758**

(i) During the period ended September 30, 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).

(b) Reconciliation of net revenue by product

				Parent company 1/1/2026 to 9/30/2026
	Aluminum	Energy	Others	Total
Primary aluminum	4,030,088			4,030,088
Processed aluminum	1,780,570			1,780,570
Other aluminum products and services	538,735			538,735
Realization of operating hedge accounting reserve (Note 5.1 (a))	(44,891)			(44,891)
Energy		334,539		334,539
Others			19,259	19,259
Net revenue from goods sold and services rendered	**6,304,502**	**334,539**	**19,259**	**6,658,300**

				Parent company 1/1/2025 to 9/30/2025
	Aluminum	Energy	Others	Total
Primary aluminum	3,316,251			3,316,251
Processed aluminum	1,699,379			1,699,379
Other aluminum products and services	592,281			592,281
Realization of operating hedge accounting reserve (Note 5.1 (a))	(93,033)			(93,033)
Energy		235,209		235,209
Others			18,697	18,697
Net revenue from goods sold and services rendered	**5,514,878**	**235,209**	**18,697**	**5,768,784**

					Consolidated
					1/1/2026 to 9/30/2026
	Aluminum	Energy	Others	Eliminations	Total
Primary aluminum	4,030,088				4,030,088
Processed aluminum	2,593,058				2,593,058
Recycling	667,307				667,307
Other aluminum products and services	508,436				508,436
Eliminations between aluminum segments	(606,905)				(606,905)
Realization of operating hedge accounting reserve (Note 5.1 (a))	(44,891)				(44,891)
Energy (i)		451,964		(88,130)	363,834
Others			19,326		19,326
Net revenue from goods sold and services rendered	**7,147,093**	**451,964**	**19,326**	**(88,130)**	**7,530,253**

					Consolidated
					1/1/2025 to 9/30/2025
	Aluminum	Energy	Others	Eliminations	Total
Primary aluminum	3,316,251				3,316,251
Processed aluminum	2,417,745				2,417,745
Recycling	693,133				693,133
Other aluminum products and services	569,902				569,902
Eliminations between aluminum segments	(609,336)				(609,336)
Realization of operating hedge accounting reserve (Note 5.1 (a))	(93,033)				(93,033)
Energy (i)		351,532		(75,064)	276,468
Others			23,628		23,628
Net revenue from goods sold and services rendered	**6,294,662**	**351,532**	**23,628**	**(75,064)**	**6,594,758**

(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.

(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 9/30/2026	1/1/2025 to 9/30/2025	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025
Brazil	5,846,022	5,033,996	6,661,029	5,831,553
Mexico	138,272	23,732	138,277	23,732
Argentina	61,269	4,540	87,925	24,793
Uruguay	66,233	57,566	86,370	57,566
Netherlands	85,988	227,521	85,988	227,521
Spain	77,805		77,805	
South Africa	59,130		59,130	
United States	45,738	145,877	46,249	148,768
Turkey	40,817		42,038	
Morocco	35,096		35,096	
Ecuador	31,660	1,623	31,660	1,623
Belgium	30,715	35,708	30,715	35,708
Italy	30,411	6,308	30,411	6,308
Honduras	18,159		18,159	
Colombia	15,111	5,284	15,728	6,092
Germany	9,817	30,057	10,352	32,796
Canada	1,792	155,104	1,792	155,174
Others	64,265	41,468	71,529	43,124
	6,658,300	5,768,784	7,530,253	6,594,758

5.2 Capital management

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

		Consolidated	
	Note	9/30/2026	12/31/2025
Borrowing and debentures	18 (a)	4,377,028	4,275,530
Lease liabilities		391,059	219,399
Cash and cash equivalents	9	(1,643,934)	(1,268,235)
Financial investments		(177,377)	(109,244)
Derivative financial instruments, net	24.2 (a)	(191,805)	181,072
Net debt (A)		**2,754,971**	**3,298,522**
Adjusted EBITDA for the twelve-month period ended September 30 (B)		1,993,467	1,110,744
Gearing ratio (A/B)		**1.38**	**2.97**

6 Breakdown of expenses by nature

	Parent company			
	1/1/2026 to 9/30/2026			
	Cost of goods sold and services rendered	Selling expenses	General and administrative expenses	Total
Raw materials, inputs and consumables	3,601,485	1,550	1,222	3,604,257
Employee benefit expenses	603,010	19,669	178,447	801,126
Depreciation, amortization and depletion	526,759	158	16,168	543,085
Third-party services	211,974	1,605	73,046	286,625
Transportation expenses	71,230			71,230
Maintenance and upkeep	216,486	12	342	216,840
Provision for impairment of trade receivables		18,886		18,886
Other expenses	83,291	7,492	29,267	120,050
	5,314,235	49,372	298,492	5,662,099

	Parent company			
	1/1/2025 to 9/30/2025			
	Cost of goods sold and services rendered	Selling expenses	General and administrative expenses	Total
Raw materials, inputs and consumables	3,644,587	810	1,680	3,647,077
Employee benefit expenses	573,256	20,363	162,234	755,853
Depreciation, amortization and depletion	460,405	33	15,842	476,280
Third-party services	198,982	4,270	91,728	294,980
Transportation expenses	75,124			75,124
Maintenance and upkeep	166,835	2	1,062	167,899
Provision for impairment of trade receivables		1,958		1,958
Other expenses	101,573	3,593	26,873	132,039
	5,220,762	31,029	299,419	5,551,210

	Consolidated			
	1/1/2026 to 9/30/2026			
	Cost of goods sold and services rendered	Selling expenses	General and administrative expenses	Total
Raw materials, inputs and consumables	4,078,221	3,096	1,953	4,083,270
Employee benefit expenses	693,281	19,882	193,174	906,337
Depreciation, amortization and depletion	591,727	158	18,890	610,775
Third-party services	225,582	1,605	83,031	310,218
Transportation expenses	100,478			100,478
Maintenance and upkeep	243,264	12	387	243,663
Provision for impairment of trade receivables		18,886		18,886
Other expenses	93,284	7,571	33,030	133,885
	6,025,837	51,210	330,465	6,407,512

	Consolidated			
	1/1/2025 to 9/30/2025			
	Cost of goods sold and services rendered	Selling expenses	General and administrative expenses	Total
Raw materials, inputs and consumables	4,160,463	1,750	2,599	4,164,812
Employee benefit expenses	656,937	20,537	176,571	854,045
Depreciation, amortization and depletion	517,838	33	19,596	537,467
Third-party services	209,568	4,270	104,320	318,158
Transportation expenses	104,143			104,143
Maintenance and upkeep	192,700	2	1,198	193,900
Provision for impairment of trade receivables		1,392		1,392
Other expenses	110,077	6,352	30,953	147,382
	5,951,726	34,336	335,237	6,321,299

7 Other operating income (expenses)

	Parent company		Consolidated	
	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025
Recovery of tax credits from previous periods (i)	47,475	34,570	56,445	38,005
Energy futures contracts (Note 14)	40,800	376,241	40,800	376,241
(Provision) reversal for impairment of property, plant and equipment and intangible assets (Note 16 (a) and Note 17 (a))	12,445	4,069	29,722	(7,202)
Reversal of impairment of taxes	9,800		9,800	
(Provision) reversal for loss on nickel assets	(623)	29,730	(623)	29,480
Remeasurement of environmental liability	(10,150)	167	(10,083)	167
Measurement of asset retirement obligations (Note 21 (c))	(13,134)		(13,134)	
Constitution of provisions for lawsuits, net	(27,194)	(51,288)	(27,736)	(54,258)
Loss on the sale and write-off of property, plant and equipment	(37,575)	(26,190)	(38,845)	(26,099)
Expenditure on projects not eligible for capitalization	(44,374)	(44,423)	(44,394)	(44,539)
Other operating income (expenses), net	(6,736)	5,114	(13,167)	2,604
	(29,266)	327,990	(11,215)	314,399

(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 period ended September 30, 2026, the Company recorded the historical PIS and COFINS credits, with the recording of the asset in the amount of R$45,436 in the Consolidated, of which R$35,325 related to the principal recorded under "Other operating income, net", and R$10,111 of indexation accruals recorded under "Net finance results".

8 Net finance results

	Parent company		Consolidated	
	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025
Finance income				
Discount on the early settlement of UBP (Note 1.1 (f))	478,538		525,891	
Gains on financial investments	101,511	50,988	124,262	78,188
Inflation adjustments of assets	54,530	39,164	58,109	40,103
Financial instruments - amortized cost	3,889		3,889	
Interest on transactions with related parties	3,340	3,692	4,220	4,662
Interest on trade receivables	1,195	2,088	1,238	2,196
Other finance income	156	1,873	1,301	2,117
	643,159	97,805	718,910	127,266
Finance expenses				
Interest on borrowing and debentures (i)	(168,379)	(275,665)	(170,968)	(276,913)
Financial instruments - amortized cost	(6,036)		(6,036)	
Changes in contractual flows (Note 18 (c))	8,723	48,970	8,723	48,970
Adjustments to present value	(101,812)	(42,137)	(112,642)	(52,054)
Inflation adjustments to provisions for lawsuits	(52,282)	(60,283)	(52,535)	(60,372)
Discounts on receivables assignment transactions	(39,852)	(39,238)	(56,829)	(55,406)
Interest and inflation adjustments - UBP	(38,845)	(24,920)	(65,312)	(29,312)
Interest on transactions with related parties	(4,435)	(5,103)	(5,161)	(6,184)
PIS and COFINS on finance results	(30,835)	(3,971)	(34,049)	(5,273)
Other finance expenses	(44,856)	(29,215)	(49,888)	(37,856)
	(478,609)	(431,562)	(544,697)	(474,400)
Gains (losses) on derivative financial instruments (Note 24.2)	362,333	178,517	380,916	195,275
Foreign exchange gains (losses), net	36,109	79,415	34,358	79,018
	562,992	(75,825)	589,487	(72,841)

(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	
	9/30/2026	12/31/2025	9/30/2026	12/31/2025
Local currency				
Bank Deposit Certificates (CDBs)	744,299	313,609	830,248	478,059
Repurchase agreements - Government securities	172,169	268,471	272,310	361,568
Cash and banks	2,949	505	4,237	5,547
	919,417	582,585	1,106,795	845,174
Foreign currency				
Cash and banks	487,597	379,250	524,812	410,325
Time deposits	12,327	12,736	12,327	12,736
	499,924	391,986	537,139	423,061
	1,419,341	974,571	1,643,934	1,268,235

At September 30, 2026, CDBs and reverse repurchase securities yielded average rates of 101.16% p.a. and 99.49% 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 3.51% p.a. (December 31, 2025: 4.06% p.a.), and time deposits yielded 3.66% p.a. (December 31, 2025: 4.34% p.a.).

10 Trade receivables

		Parent company					
		9/30/2026			12/31/2025		
	Note	Breakdown	Expected credit losses	Total	Breakdown	Expected credit losses	Total
Trade receivables - local customers		485,240	(31,676)	453,564	440,679	(17,578)	423,101
Trade receivables - foreign customers		238,782	(47)	238,735	135,507	(9,084)	126,423
Related parties	13	60,464		60,464	54,620		54,620
		784,486	(31,723)	752,763	630,806	(26,662)	604,144

		Consolidated					
		9/30/2026			12/31/2025		
	Note	Breakdown	Expected credit losses	Total	Breakdown	Expected credit losses	Total
Trade receivables - local customers		581,920	(32,737)	549,183	510,954	(20,264)	490,690
Trade receivables - foreign customers		245,141	(439)	244,702	143,430	(9,084)	134,346
Related parties	13	8,018		8,018	7,189		7,189
		835,079	(33,176)	801,903	661,573	(29,348)	632,225

11 Inventory

	Parent company		Consolidated	
	9/30/2026	12/31/2025	9/30/2026	12/31/2025
Finished products	407,596	362,664	490,629	444,706
Semi-finished products	800,730	878,620	932,398	996,445
Raw materials	148,595	163,295	250,140	299,704
Auxiliary and consumable materials	232,173	253,733	268,605	285,813
Imports in transit	39,608	63,179	41,809	65,216
Others	945	898	5,449	2,524
Estimated loss (i)	(32,262)	(26,270)	(53,484)	(48,305)
	1,597,385	1,696,119	1,935,546	2,046,103

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

12 Taxes recoverable

	Parent company		Consolidated	
	9/30/2026	12/31/2025	9/30/2026	12/31/2025
Income Tax and Social Contribution (IRPJ and CSLL) (i)	266,231	54,239	302,527	82,685
State Value-added Tax (ICMS) (ii)	233,498	502,755	285,513	546,190
Social Contribution on Revenue (COFINS)	104,485	103,172	121,680	113,501
Social Integration Program (PIS)	20,783	20,541	25,032	23,138
ICMS on property, plant and equipment	18,830	31,626	24,338	37,515
Others	21,728	24,438	23,915	25,994
	665,555	736,771	783,005	829,023
Current	480,197	169,881	554,507	225,922
Non-current	185,358	566,890	228,498	603,101
	665,555	736,771	783,005	829,023

(i) The variation refers mainly to IRPJ and CSLL prepayments for the period;

(ii) The decrease in the ICMS balance in the period is partly due to the sale to the related party VCSA, in the net amount of R$130,200, as described in Note 1.1 (g) and the actions implemented for the realization of these credits in the Company's operations.

13 Related parties

										Parent company	
		Assets		Liabilities		Sales of products and services		Purchases of products, services and others		Net finance results	
	Type of relationship	9/30/2026	12/31/2025	9/30/2026	12/31/2025	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025
Commercial transactions – customers and suppliers											
Votorantim S.A. (i)	Parent company			4,222	7,963		912	(40,392)	(36,161)		
CBA Itapissuma Ltda.	Subsidiary	7,294	2,740	9,856	3,487	65,335	69,281	(95,573)	(74,110)		
CBA Energia Participações S.A.	Subsidiary			836	10,062			(85,775)	(79,503)		
Metalex Ltda.	Subsidiary	39,107	43,474	6,580	780	268,836	320,448	(88,552)	(52,596)		
Alux do Brasil Indústria e Comércio Ltda.	Subsidiary	6,011	1,118	4,719	3,950	95,792	76,966	(14,417)	(4,249)		
Campos Novos Energia S.A. – Enercan (ii)	Associate			48,762	48,661			(184,454)	(196,610)		
Auren Comercializadora de Energia Ltda.	Related parties	7,984	7,113	35,870	39,336	71,784	61,631	(329,885)	(343,706)		
TGR Subholding 3 S.A. (vi)	Related parties			9,198				(59,553)			
Votorantim Cimentos S.A.	Related parties	17	35	260		896	35,218	(529)	(6)		
Ventos de São Crispim I Ener. Renováveis S.A.	Related parties			3,059	2,934			(27,406)	(26,275)		
Ventos de Sto. Antero Ener. Renováveis S.A.	Related parties			2,880	2,762			(25,801)	(24,736)		
Ventos de Sto. Alderico Ener. Renováveis S.A.	Related parties			2,435	2,336			(21,820)	(20,920)		
Other commercial transactions (iii)	Related parties	51	140	3,673	8,367	1,669	189	(55,046)	(18,769)		
Total		**60,464**	**54,620**	**132,350**	**130,638**	**504,312**	**564,645**	**(1,029,203)**	**(877,641)**		
Dividends and interest on equity											
Votorantim S.A.	Parent company				19,719						
Alux do Brasil Indústria e Comércio Ltda.	Subsidiary	7,337									
CBA Energia Participações S.A.	Subsidiary	13,087	8,425								
L.C.G.S.P.E. Empreend. e Participações Ltda.	Subsidiary	44	22								
TGR Subholding 3 S.A. (vi)	Related parties	249									
Other shareholders	Related parties				9,028						
Total		**20,717**	**8,447**		**28,747**						
Other assets and liabilities											
Votorantim S.A. (i)	Parent company			20,237	22,217					(1,138)	(830)
Auren Energia S.A. (iv)	Related parties	46,090	45,193	16,499	30,531			(16,426)	(14,361)	503	(581)
Votorantim Cimentos S.A. (Note 1.1 (g))	Related parties	130,200									
Others	Related parties			1,663	3,220			(9,944)	(16,831)	(460)	
Total		**176,290**	**45,193**	**38,399**	**55,968**			**(26,370)**	**(31,192)**	**(1,095)**	**(1,411)**
Cash and financial investments											
Banco Votorantim S.A.	Related parties	4	3							967	779
Energy futures contracts											
Auren Comercializadora de Energia Ltda. (v)	Related parties			189,327	250,021						
Derivate financial instruments											
Banco Votorantim S.A.	Related parties	169		16,373	31,200					15,393	15,264
Total		**173**	**3**	**205,700**	**281,221**					**16,360**	**16,043**

											Consolidated
		Assets		Liabilities		Sales of products and services		Purchases of products, services and others		Net finance results	
	Type of relationship	9/30/2026	12/31/2025	9/30/2026	12/31/2025	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025
Commercial transactions – customers and suppliers											
Votorantim S.A. (i)	Parent company			4,521	8,336		912	(43,380)	(39,238)		
Campos Novos Energia S.A. – Enercan (ii)	Associate			50,433	50,384			(198,963)	(210,015)		
Auren Comercializadora de Energia Ltda.	Related parties	7,984	7,113	38,824	42,465	96,269	69,215	(356,936)	(371,450)		
TGR Subholding 3 S.A. (vi)	Related parties			9,198				(59,553)			
Votorantim Cimentos S.A.	Related parties	17	35	260		1,230	35,218	(537)			
Ventos de São Crispim I Ener. Renováveis S.A.	Related parties			3,059	2,934			(27,406)	(26,275)		
Ventos de Sto. Antero Ener. Renováveis S.A.	Related parties			2,880	2,762			(25,801)	(24,736)		
Ventos de Sto. Alderico Ener. Renováveis S.A.	Related parties			2,435	2,336			(21,820)	(20,920)		
Ventos de Sto. Apolinário Ener. Renováveis S.A.	Related parties							(24,941)			
Other commercial transactions (iii)	Related parties	17	41	3,680	8,368	999	189	(14,693)	(55,074)		
Total		**8,018**	**7,189**	**115,290**	**117,585**	**98,498**	**105,534**	**(774,030)**	**(747,708)**		
Dividends and interest on equity											
Votorantim S.A.	Parent company				19,719						
Campos Novos Energia S.A. – Enercan	Associate	3,825	10,496								
Auren Energia S.A.	Related parties			28,791	18,536						
CSC – Central de Serviços Compartilhados S.A.	Related parties	85									
TGR Subholding 3 S.A. (vi)	Related parties	249									
Other shareholders	Related parties				9,028						
Total		**4,159**	**10,496**	**28,791**	**47,283**						
Other assets and liabilities											
Votorantim S.A. (i)	Parent company			20,291	22,276					(1,141)	(830)
Auren Energia S.A. (iv)	Related parties	58,201	57,072	21,023	38,759			(20,737)	(18,133)	660	(692)
Votorantim Cimentos S.A. (Note 1.1 (g))	Related parties	130,200									
Others	Related parties	4		1,663	3,220			(17,318)	(17,956)	(460)	
Total		**188,405**	**57,072**	**42,977**	**64,255**			**(38,055)**	**(36,089)**	**(941)**	**(1,522)**
Cash and financial investments											
Banco Votorantim S.A.	Related parties	7,560	2,809							1,574	1,100
Energy futures contracts											
Auren Comercializadora de Energia Ltda. (v)	Related parties			206,572	250,021						
Derivate financial instruments											
Banco Votorantim S.A. (Note 24.2)	Related parties	38,131	25,591	16,373	31,200					33,975	32,021
Total		**45,691**	**28,400**	**222,945**	**281,221**					**35,549**	**33,121**

(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 14.
(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.

(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 9/30/2026	1/1/2025 to 9/30/2025
Short-term compensation (i)		
Salary or management fees	10,599	10,549
Direct or indirect benefits	666	711
Variable compensation	4,707	5,758
	15,972	17,018
Long-term compensation (ii)		
Long-term incentives	7,827	9,979
	23,799	26,997

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	9/30/2026	12/31/2025
BNDES	VSA	128,996	143,809

(c) Dividends payable

					Parent company
					1/1/2026 to 9/30/2026
	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 9/30/2026
	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	63,811	(77,777)	28,791
Total	47,283	24,221	63,811	(106,524)	28,791

					Consolidated
					1/1/2025 to 9/30/2025
	Balance at 12/31/2024	Additional dividends approved	Interim dividends approved	Paid	Total payable
Auren Energia S.A. - Non-controlling interests		29,437	69,674	(59,071)	40,040
Total		29,437	69,674	(59,071)	40,040

(d) Dividends receivables and interest on equity

							Parent company 1/1/2026 to 9/30/2026
	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	29,006			(35,353)	13,087
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	29,006	8,893	(1,556)	(48,803)	20,717

							Parent company 1/1/2025 to 9/30/2025
	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.		13,381	31,670			(26,851)	18,200
L.C.G.S.P.E. Empreendimentos e Participações Ltda.	792	(792)					
Total	792	35,075	31,670			(49,337)	18,200

							Consolidated 1/1/2026 to 9/30/2026
	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				(106,843)	3,825
CSC – Central de Serviços Compartilhados S.A.		85					85
TGR Subholding 3 S.A.		249					249
Total	10,496	100,506				(106,843)	4,159

							Consolidated 1/1/2025 to 9/30/2025
	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	10,840	116,354				(101,755)	25,439
Total	10,840	116,354				(101,755)	25,439

14 Energy futures contracts

In the period ended September 30, 2026, the realization at fair value through the delivery of the contracted energy was R$139,604 (at September 30, 2025: R$1,988), and the mark-to-market on the energy surplus of the energy balance resulted in a loss of R$98,803, primarily due to increased self-generated energy (at September 30, 2025: gain of R$374,253), recognized under "Other operating income (expenses), net" (Note 7).

	Parent company and Consolidated	
	9/30/2026	12/31/2025
Liabilities		
Current	104,582	81,009
Non-current	111,693	176,066
	216,275	257,075

	Parent company and Consolidated	
	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025
Statement of income – Other operating income, net		
Realization	139,603	1,988
Mark-to-market of energy contracts	(98,803)	374,253
	40,800	376,241

15 Investments

(a) Breakdown

	Information on investees at September 30, 2026				Equity results		Parent company Balance	
	Equity	Profit (loss) for the period	Total ownership interest (%)	Percentage of voting interest (%)	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025	9/30/2026	12/31/2025
Investments valued using the equity method								
Subsidiaries								
Alux do Brasil Indústria e Comércio Ltda.	109,663	29,350	100.00	100.00	29,350	25,509	109,663	102,655
CBA Energia Participações S.A.(i)	344,222	146,839	33.33	100.00	45,887	35,979	108,677	102,804
CBA Itapissuma Ltda.	664,736	63,801	100.00	100.00	63,801	26,081	664,736	600,936
CBA Machadinho Geração de Energia Ltda.	9,746	589	100.00	100.00	589	493	9,746	9,157
L.C.G.S.P.E. Empreendimentos e Participações Ltda.	1,081	42	100.00	100.00	42	42	1,081	1,061
Metalex Ltda.	196,982	9,827	100.00	100.00	9,827	(3,423)	196,982	137,155
Investments valued at cost								
Other investments							44	44
Revaluation surplus								
Alux do Brasil Indústria e Comércio Ltda.					(1,374)	(5,701)	17,469	18,843
CBA Itapissuma Ltda.					(5,551)	(5,681)	150,548	156,099
Metalex Ltda.					(111)	(111)	7,406	7,517
Goodwill								
Alux do Brasil Indústria e Comércio Ltda.							48,459	48,459
Metalex Ltda.							49,430	49,430
Total investments					142,460	73,188	1,364,241	1,234,160
Payables to investees – subsidiaries								
Mineração Macedo Ltda.	(159,384)	(5,294)	100.00	100.00	(5,294)	(31,066)	(159,384)	(163,089)
Total					137,166	42,122	1,204,857	1,071,071

(i) The investment results recorded in the Company do not reconcile with the ownership interest percentage because the calculation of equity results considers disproportionate dividends, as set forth in the subsidiary's bylaws..

	Consolidated							
	Information on investees at September 30, 2026				Equity results		Balance	
	Equity	Profit for the period	Total ownership interest (%)	Percentage of voting interest (%)	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025	9/30/2026	12/31/2025
Investments valued using the equity method								
Associate								
Campos Novos Energia S.A. - Enercan	746,531	433,802	25.44	25.44	110,354	96,368	189,907	179,725
Other investments					21	130	292	356
Investments valued at cost								
Other investments							44	44
Goodwill								
Campos Novos Energia S.A. - Enercan							41,562	41,562
Total					110,375	96,498	231,805	221,687

(b) Changes in investments

	Parent company		Consolidated	
	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025
At the beginning of the period	**1,071,071**	**1,158,742**	**221,687**	**237,791**
Equity in the results of investees	137,166	42,122	110,375	96,498
Dividends approved (Note 13 (d))	(53,487)	(66,745)	(100,257)	(116,434)
Capital increase in investees (Note 1.1 (d))	59,000	12,500		
Interest on equity (Note 13 (d))	(8,893)			
Capital reduction in investees		(110,000)		
At the end of the period	**1,204,857**	**1,036,619**	**231,805**	**217,855**

16 Property, plant and equipment

(a) Breakdown and changes

										Parent company	
										1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025
	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 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 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)	87	5,702	39,900		595	595	608,446		79	655,404	623,841
Write-offs	(4,998)	(4,888)	(45,032)		(759)	(34)	(104)			(55,815)	(46,255)
(Provision) reversal for impairment of assets	3,337	(42,836)	29,165			20		20,126	2,373	12,185	4,069
Depreciation	(3,988)	(49,590)	(339,169)	(3,534)	(10,092)	(596)		(12,703)	(213)	(419,885)	(395,246)
Cash flow reassessment due to decommissioning of assets (iii)								(43,216)		(43,216)	3,606
Change in fair value											(152)
Transfers (ii)	28,513	71,355	347,473	6,197	12,769	3,228	(475,624)		3,061	(3,028)	(34,758)
At the end of the period	173,801	1,387,400	2,826,970	210,288	30,980	9,277	1,067,691	72,289	6,400	5,785,096	5,653,874
Cost	182,055	2,767,454	7,677,633	376,223	116,990	35,170	1,067,691	260,632	231,819	12,715,667	12,447,555
Accumulated depreciation and impairment	(8,254)	(1,380,054)	(4,850,663)	(165,935)	(86,010)	(25,893)		(188,343)	(225,419)	(6,930,571)	(6,793,681)
Net balance at the end of the period	173,801	1,387,400	2,826,970	210,288	30,980	9,277	1,067,691	72,289	6,400	5,785,096	5,653,874
Average annual depreciation rates - %	4	3	5	2	19	4		2			

										Consolidated	
										1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025
	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 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 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)	87	5,706	42,308		745	726	645,275		80	694,927	712,784
Write-offs	(4,998)	(4,896)	(46,286)		(759)	(46)	(104)			(57,089)	(46,326)
(Provision) reversal for impairment of assets	4,244	(42,831)	30,382			32		35,261	2,374	29,462	(7,202)
Depreciation	(4,657)	(62,380)	(378,052)	(3,532)	(10,112)	(861)		(12,703)	(213)	(472,510)	(436,952)
Cash flow reassessment due to decommissioning of assets (iii)								(58,351)		(58,351)	14,871
Change in fair value											(152)
Transfers (ii)	28,513	83,548	428,384	6,197	12,769	3,518	(570,079)		3,059	(4,091)	(37,227)
At the end of the period	340,454	1,599,106	3,184,639	210,290	31,110	11,632	1,124,424	72,288	7,264	6,581,207	6,453,178
Cost	359,930	3,507,099	9,404,700	376,225	119,010	46,500	1,124,424	302,890	265,476	15,506,254	15,203,833
Accumulated depreciation and impairment	(19,476)	(1,907,993)	(6,220,061)	(165,935)	(87,900)	(34,868)		(230,602)	(258,212)	(8,925,047)	(8,750,655)
Net balance at the end of the period	340,454	1,599,106	3,184,639	210,290	31,110	11,632	1,124,424	72,288	7,264	6,581,207	6,453,178
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$194,607; Alumina in the amount of R$149,864; Energy in the amount of R$70,873; Foundry in the amount of R$40,704, and Plastic Transformation in the amount of R$40,655. The amounts of the additions also include the interest related to general and specific borrowings, capitalized as part of construction-in-progress projects.

(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$172,153; Alumina in the amount of R$83,114; Energy in the amount of R$44,820; Foundry in the amount of R$36,481, and Plastic Transformation in the amount of R$59,151.

(iii) Reassessment of cash flows related to asset retirement obligations (Note 21).

(b) Construction in progress

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

	Consolidated	
	9/30/2026	12/31/2025
Primary	**899,716**	**700,855**
Furnace Rooms (i)	427,084	404,631
Alumina (ii)	333,574	212,480
Energy	67,510	41,495
Foundry	23,810	19,587
Mining	18,754	10,273
Other primary projects	28,984	12,389
Transformed	**106,200**	**140,629**
Plastic Transformation (iii)	51,947	70,443
Itapissuma	40,466	62,508
Other transformed projects	13,787	7,678
Recycling	**15,492**	**51,167**
Other projects related to more than one business	**103,016**	**156,681**
	1,124,424	**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 period. The main projects are as follows:

(i) Furnace Rooms: “Furnace Room Upgrade” in the amount of R$126,292, aimed at reducing emissions and increasing energy efficiency; “Paste Room Upgrade” in the amount of R$81,881, 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$35,424, and “Rainwater Drainage Recovery” in the amount of R$29,054;

(ii) Alumina: “Liquor Purification" in the amount of R$136,079, 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$110,622, 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; “Hydrolysis Recovery” in the amount of R$13,152, related to the replacement of equipment and central tubes of the hydrolysis tanks; and "Electrical Adequacy of equipment" in the amount of R$20,268.

(iii) Plastic Transformation: "Increase in Extra Thin Sheet Capacity" in the amount of R$26,652.

17 Intangible assets

(a) Breakdown and changes

								Parent company	
								1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025
	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 period									
Cost	79,722	188,986	138,790	494,070	188,046	10,906	9,216	1,109,736	1,037,260
Accumulated amortization, depletion and impairment		(63,635)	(60,230)	(208,880)	(73,572)		(1,977)	(408,294)	(354,337)
Net balance at the beginning of the period	79,722	125,351	78,561	285,190	114,474	10,906	7,239	701,443	682,923
Additions			317			4,221		4,538	5,439
Write-offs		(8)	(1,455)				(113)	(1,576)	(1,474)
Reversal of impairment of assets		260						260	
Amortization and depletion		(3,246)	(13,786)	(13,823)	(6,612)		(83)	(37,550)	(33,983)
Transfers		2,458	7,054		1	(6,418)	(2)	3,093	34,758
At the end of the period	79,722	124,815	70,691	271,367	107,863	8,709	7,041	670,208	687,663
Cost	79,722	186,960	120,449	494,070	188,047	8,709	9,059	1,087,016	1,075,935
Accumulated amortization, depletion and impairment		(62,145)	(49,758)	(222,703)	(80,184)		(2,018)	(416,808)	(388,272)
Net balance at the end of the period	79,722	124,815	70,691	271,367	107,863	8,709	7,041	670,208	687,663
Average annual amortization and depletion rates – %		3	20	3	3				

								Consolidated	
								1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025
	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 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 period	184,222	125,404	87,241	301,105	146,699	14,270	13,884	872,825	868,145
Additions			312			5,505		5,817	6,356
Write-offs		(8)	(1,455)				(113)	(1,576)	(1,474)
Reversal of impairment of assets		260						260	
Amortization and depletion		(3,252)	(17,133)	(14,606)	(8,203)		(1,170)	(44,364)	(47,232)
Transfers		2,459	11,491			(9,811)	7	4,146	37,227
At the end of the period	184,222	124,863	80,456	286,499	138,496	9,964	12,608	837,108	863,022
Cost	184,222	202,904	185,883	559,820	228,907	9,964	80,608	1,452,308	1,438,536
Accumulated amortization, depletion and impairment		(78,041)	(105,427)	(273,321)	(90,411)		(68,000)	(615,200)	(575,514)
Net balance at the end of the period	184,222	124,863	80,456	286,499	138,496	9,964	12,608	837,108	863,022
Average annual amortization and depletion rates – %		3	20	3	3				

18 Borrowing and debentures

(a) Breakdown and fair value

								Parent company	
		Current		Non-current		Total		Fair value	
Type	Average interest rate percentages	9/30/2026	12/31/2025	9/30/2026	12/31/2025	9/30/2026	12/31/2025	9/30/2026	12/31/2025
Local currency									
BNDES (i)	IPCA + 4.67% and SELIC + 1.36%	20,406	19,343	363,643	121,782	384,049	141,125	343,924	128,606
Export credit notes (ii)	CDI + 1.38%	19,716	850	906,381	903,364	926,097	904,214	906,674	882,231
Debentures (ii)	CDI + 1.20%	13,520	35,693	526,557	526,023	540,077	561,716	523,495	540,404
FINEP	TJLP - 1.47%	16,337	16,010	83,447	93,441	99,784	109,451	76,237	82,223
		69,979	71,896	1,880,028	1,644,610	1,950,007	1,716,506	1,850,330	1,633,464
Foreign currency									
BNDES	Fixed USD 5.48%	8,290	8,887	107,058	119,462	115,348	128,349	97,496	117,857
Export credit notes	Fixed USD 6.35%	41,801	55,274	1,695,317	1,808,839	1,737,118	1,864,113	1,744,066	1,915,538
Export prepayment (iii) (iv)	SOFR TERM + 1.30% and EURIBOR + 0.95%	29,248	(3,484)	459,727	529,616	488,975	526,132	450,625	484,029
		79,339	60,677	2,262,102	2,457,917	2,341,441	2,518,594	2,292,187	2,517,424
		149,318	132,573	4,142,130	4,102,527	4,291,448	4,235,100	4,142,517	4,150,888
Interest on borrowing		72,122	85,137						
Current portion of long-term borrowing (principal)		77,196	47,436						
		149,318	132,573						

								Consolidated	
		Current		Non-current		Total		Fair value	
Type	Average interest rate percentages	9/30/2026	12/31/2025	9/30/2026	12/31/2025	9/30/2026	12/31/2025	9/30/2026	12/31/2025
Local currency									
BNDES (i)	IPCA + 4.67%, SELIC + 1.36% and Fixed BRL 2.11%	22,530	21,469	378,932	138,653	401,462	160,122	355,080	140,527
Export credit notes (ii)	CDI + 1.38%	19,716	850	906,381	903,364	926,097	904,214	906,674	882,231
Debentures (ii)	CDI + 1.20%	20,558	35,693	568,421	526,023	588,979	561,716	572,397	540,404
FINEP	TJLP - 1.47%	16,337	16,010	83,447	93,441	99,784	109,451	76,237	82,223
		79,141	74,022	1,937,181	1,661,481	2,016,322	1,735,503	1,910,388	1,645,385
Foreign currency									
BNDES	Fixed USD 5.46%	9,685	10,381	124,928	139,401	134,613	149,782	113,725	137,430
Export credit notes	Fixed USD 6.35%	41,801	55,274	1,695,317	1,808,839	1,737,118	1,864,113	1,744,066	1,915,538
Export prepayment (iii) (iv)	SOFR TERM + 1.30% and EURIBOR + 0.95%	29,248	(3,484)	459,727	529,616	488,975	526,132	450,625	484,029
		80,734	62,171	2,279,972	2,477,856	2,360,706	2,540,027	2,308,416	2,536,997
		159,875	136,193	4,217,153	4,139,337	4,377,028	4,275,530	4,218,804	4,182,382
Interest on borrowing		73,863	85,402						
Current portion of long-term borrowing (principal)		86,012	50,791						
		159,875	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 TERM	Term 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

(b) Maturity

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

										Parent company
	2026	2027	2028	2029	2030	2031	2032	2033	2034 onwards	Total
Local currency (ii)										
BNDES	4,612	20,366	18,317	14,429	30,146	30,146	30,146	30,146	205,741	384,049
Export credit notes (i)	22,732	(4,022)	(4,022)	(4,022)	(4,022)	421,221	498,232			926,097
Debentures (i)	(178)	13,520	(712)	(712)	(712)	(712)	529,583			540,077
Development agency - FINEP	4,223	16,151	16,151	16,151	16,151	16,151	14,806			99,784
Total local currency	31,389	46,015	29,734	25,846	41,563	466,806	1,072,767	30,146	205,741	1,950,007
% amortization	2%	2%	2%	1%	2%	24%	55%	2%	11%	100%
Foreign currency (ii)										
BNDES	3,112	6,905	6,905	6,905	6,905	6,905	6,905	6,905	63,901	115,348
Export credit notes	15,362	126,995	230,599	326,067	346,312	346,312	345,471			1,737,118
Export prepayment (i)	1,457	57,355	57,355	57,355	57,355	57,355	57,355	57,355	86,033	488,975
Total foreign currency	19,931	191,255	294,859	390,327	410,572	410,572	409,731	64,260	149,934	2,341,441
% amortization	1%	8%	13%	17%	18%	18%	18%	3%	6%	100%
Total	51,320	237,270	324,593	416,173	452,135	877,378	1,482,498	94,406	355,675	4,291,448
% amortization	1%	6%	8%	10%	11%	20%	35%	2%	8%	100%

	Consolidated									
	2026	2027	2028	2029	2030	2031	2032	2033	2034 onwards	Total
Local currency (ii)										
BNDES	5,162	22,466	20,426	16,538	32,255	32,255	32,255	32,255	207,850	401,462
Export credit notes (i)	22,732	(4,022)	(4,022)	(4,022)	(4,022)	421,221	498,232			926,097
Debentures (i)	(178)	20,558	6,580	6,580	6,580	6,580	536,876	5,403		588,979
Development agency - FINEP	4,223	16,151	16,151	16,151	16,151	16,151	14,806			99,784
Total local currency	31,939	55,153	39,135	35,247	50,964	476,207	1,082,169	37,658	207,850	2,016,322
% amortization	2%	3%	2%	2%	3%	24%	54%	2%	10%	100%
Foreign currency (ii)										
BNDES	3,628	8,076	8,076	8,076	8,076	8,076	8,076	8,076	74,453	134,613
Export credit notes	15,362	126,995	230,599	326,067	346,312	346,312	345,471			1,737,118
Export prepayment (i)	1,457	57,355	57,355	57,355	57,355	57,355	57,355	57,355	86,033	488,975
Total foreign currency	20,447	192,426	296,030	391,498	411,743	411,743	410,902	65,431	160,486	2,360,706
% amortization	1%	8%	13%	17%	17%	17%	17%	3%	7%	100%
Total	52,386	247,579	335,165	426,745	462,707	887,950	1,493,071	103,089	368,336	4,377,028
% amortization	1%	6%	8%	10%	11%	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.

(c) Changes

	Parent company		Consolidated	
	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025
At the beginning of the period	4,235,100	4,582,669	4,275,530	4,629,378
Proceeds from borrowing (Note 1.1(c))	250,002	1,145,581	297,402	1,145,581
Exchange rate variations	(56,230)	(162,315)	(57,517)	(165,880)
Interest accruals	280,174	278,828	282,762	280,076
Funding costs, net of amortization	(6,504)	(41,071)	(6,483)	(41,051)
Changes in contractual flows (i)	(8,723)	(48,970)	(8,723)	(48,970)
Interest paid	(291,590)	(267,638)	(292,687)	(268,928)
Amortization	(31,848)	(1,087,112)	(34,323)	(1,089,704)
Exchange rate variations through other comprehensive income (ii)	(78,933)	(251,123)	(78,933)	(251,123)
At the end of the period	4,291,448	4,148,849	4,377,028	4,189,379

(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 September 30, 2026, borrowing amounting to R$128,996 (R$143,809 at December 31, 2025) was collateralized by sureties (Note 13 (b)), while R$526,593 (R$284,101 at December 31, 2025) was collateralized by bank guarantees.

Additionally, the Company was the guarantor of two loans granted by BNDES to Rio Verde Energia S.A., with an outstanding balance of R$17,146 at December 31, 2025). In September 2026, these loans were settled in full and, consequently, the guarantee granted by the Company was released. The guarantee was 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$57,604. CBA continues to monitor 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 VSA to comply with certain financial ratios, such as (i) a net debt to adjusted EBITDA ratio equal to or lower than 4.0; (ii) an equity to total assets ratio equal to or greater than 0.3; and (iii) a debt service coverage ratio, calculated as the cash position plus adjusted EBITDA added to total debt service equal to or greater than 1.0. These agreements represent about 3% of the Company's total debt.

At September 30, 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.

19 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	9/30/2026	12/31/2025	9/30/2026	12/31/2025
Local market	154,080	147,602	163,775	217,879
	154,080	147,602	163,775	217,879

Negotiation terms

At September 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 92 days.

20 Current income tax and social contribution

(a) Reconciliation of income tax and social contribution expenses

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

The income tax and social contribution shown in the statement of income for the periods ended September 30, 2026 and 2025 are reconciled to the statutory rates as follows:

	Parent company		Consolidated	
	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025
Profit before income tax and social contribution	1,667,093	511,861	1,811,388	611,515
Standard rate	34%	34%	34%	34%
Tax calculated at the standard rate	(566,812)	(174,033)	(615,872)	(207,915)
Adjustments to the effective rates				
Effect of deferred taxes without the constitution on (generation)/consumption of tax losses	108,703	(18,832)	109,468	(20,565)
Equity in the results of investees	46,636	14,321	37,528	32,809
Effect of deferred taxes without the constitution on temporary (additions) exclusions			3,058	(8,886)
Others	11,140	(19,099)	22,142	(13,588)
Income tax and social contribution calculated	(400,333)	(197,643)	(443,676)	(218,145)
Current	(252,201)	2,568	(293,439)	(22,367)
Deferred	(148,132)	(200,211)	(150,237)	(195,778)
Effects recorded in P&L	(400,333)	(197,643)	(443,676)	(218,145)
Effective rate - %	24.01	38.61	24.49	35.67

(i) At September 30, 2026, the Company and its operational subsidiaries have tax losses and negative bases accumulated, in the amount of R$1,888,505 (R$2,224,952 at December 31, 2025), of which R$959,523 (R$959,523 at December 31, 2025) have deferred tax credits recognized according to Note 20 (b) and R$928,982 (R$1,265,429 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.

(b) Breakdown of deferred tax balances

	Parent company		Consolidated	
	9/30/2026	12/31/2025	9/30/2026	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	171,191	161,299	172,465	165,108
Leases	128,974	70,665	130,964	73,229
Decommissioning of assets	112,188	120,342	112,188	120,342
Use of public assets - UBP	103,103	96,646	105,539	96,646
Deferral of losses on derivative financial instruments	114,962	264,370	102,054	255,669
Energy futures contracts	73,533	87,406	73,533	87,406
Provisions (impairment and others)	51,262	59,030	53,701	61,597
Provision for profit sharing	39,737	41,417	42,038	44,088
Provision for impairment of trade receivables and other receivables	37,295	35,242	37,784	35,985
Provision for inventory losses	10,969	10,637	12,469	12,372
Others	24,295	12,468	34,569	25,574
Tax debts on temporary differences				
Difference between the tax and accounting depreciation of PP&E	(246,511)	(224,563)	(259,822)	(233,613)
Gains on bargain purchases for acquisitions of investments	(128,785)	(128,785)	(128,785)	(128,785)
Leases	(119,313)	(64,654)	(121,087)	(66,666)
Revaluation surplus on acquisitions of investments			(86,555)	(90,122)
Capitalized interest	(58,596)	(25,030)	(58,597)	(25,031)
Use of public assets - UBP	(56,834)	(41,567)	(56,834)	(46,328)
Exchange losses taxed on a cash basis	(48,059)	(36,313)	(50,853)	(39,667)
Decommissioning of assets	(45,994)	(65,006)	(45,994)	(65,006)
Renegotiation of hydrological risk	(36,673)	(38,921)	(42,735)	(45,901)
Others	(9,856)	(9,856)	(10,057)	(10,868)
	425,641	633,580	342,223	552,267
Deferred tax assets of the same legal entity	425,641	633,580	348,192	563,555
Deferred tax liabilities of the same legal entity			(5,969)	(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 9/30/2026	1/1/2025 to 9/30/2025	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025
Net balance at the beginning of the period	633,580	967,986	552,267	858,618
Effect on other components of comprehensive income - hedge accounting	(59,807)	(218,037)	(59,807)	(218,037)
Effect of temporary differences on profit or loss	(148,132)	(200,211)	(150,237)	(195,778)
Net balance at the end of the period	425,641	549,738	342,223	444,803

21 Provisions

(a) Provisions for lawsuits

	Parent company				
				1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025
	Judicial proceedings				
	Tax	Labor	Civil and others	Total	Total
At the beginning of the period, net of deposits	276,724	86,773	109,971	473,468	390,199
Additions	19,180	16,703	2,992	38,875	66,588
Reversals	(1,595)	(8,860)	(1,226)	(11,681)	(15,300)
Net effect of judicial deposits and redemptions	(54)	1,910	55	1,911	23,435
Settlements	(14,512)	(10,384)	(1,190)	(26,086)	(11,427)
Indexation accruals, net of reversals	27,003	(4,482)	5,786	28,307	37,955
At the end of the period, net of deposits	306,746	81,660	116,388	504,794	491,450
Provisions	309,144	89,331	116,459	514,934	503,707
Judicial deposits	(2,398)	(7,671)	(71)	(10,140)	(12,257)
	306,746	81,660	116,388	504,794	491,450
Current	13,820	67,750	83,648	165,218	150,492
Non-current	292,926	13,910	32,740	339,576	340,958
	306,746	81,660	116,388	504,794	491,450

	Consolidated				
				1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025
	Judicial proceedings				
	Tax	Labor	Civil and others	Total	Total
At the beginning of the period, net of deposits	277,434	89,153	111,714	478,301	393,489
Additions	19,236	17,233	2,992	39,461	69,558
Reversals	(1,595)	(8,904)	(1,226)	(11,725)	(15,300)
Net effect of judicial deposits and redemptions	(54)	1,910	55	1,911	23,435
Settlements	(14,512)	(10,384)	(2,324)	(27,220)	(11,427)
Indexation accruals, net of reversals	27,003	(4,284)	5,692	28,411	37,572
At the end of the period, net of deposits	307,512	84,724	116,903	509,139	497,327
Provisions	309,911	92,395	116,972	519,278	509,584
Judicial deposits	(2,399)	(7,671)	(69)	(10,139)	(12,257)
	307,512	84,724	116,903	509,139	497,327
Current	13,820	67,750	83,648	165,218	150,492
Non-current	293,692	16,974	33,255	343,921	346,835
	307,512	84,724	116,903	509,139	497,327

(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	
	9/30/2026	12/31/2025	9/30/2026	12/31/2025
Nature				
Tax				
PIS and COFINS credit proceedings	1,092,789	1,047,190	1,092,789	1,047,190
Discussions related to ICMS	349,601	349,270	368,650	367,285
Disallowance of "Plano Verão"	400,042	381,228	400,042	381,228
ICMS on electricity charges	224,213	215,773	224,213	215,773
Financial Compensation for the Exploration of Mineral Resources – CFEM	144,435	166,487	144,435	166,487
Tax classification – Cryolite	49,735	46,042	49,735	46,042
Disallowance of Negative IRPJ Balance	38,574	47,258	38,574	47,258
Others	391,062	388,834	496,481	481,385
	2,690,451	2,642,082	2,814,919	2,752,648
Labor	117,442	97,044	122,949	100,695
Civil and others	73,593	98,065	73,832	98,368
	2,881,486	2,837,191	3,011,700	2,951,711

(c) Asset retirement obligation and environmental liabilities

	Parent company			
			1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025
	Asset retirement obligation	Environmental liabilities	Total	Total
At the beginning of the period	353,945	4,493	358,438	310,563
Additions	13,134	10,449	23,583	19,409
Settlements	(17,557)	(1,268)	(18,825)	(14,646)
Adjustments to present value	23,657	356	24,013	24,500
Revision of estimates and discount rates (i)	(43,216)	(1,811)	(45,027)	3,465
At the end of the period	329,963	12,219	342,182	343,291
Current	26,376	3,027	29,403	27,862
Non-current	303,587	9,192	312,779	315,429
	329,963	12,219	342,182	343,291

	Consolidated			
			1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025
	Asset retirement obligation	Environmental liabilities	Total	Total
At the beginning of the period	523,764	5,459	529,223	455,302
Additions	13,134	10,449	23,583	19,409
Settlements	(17,634)	(1,762)	(19,396)	(14,886)
Adjustments to present value	34,346	485	34,831	34,411
Revision of estimates and discount rates (i)	(58,351)	(1,865)	(60,216)	14,725
At the end of the period	495,259	12,766	508,025	508,961
Current	28,199	3,589	31,788	29,582
Non-current	467,060	9,177	476,237	479,379
	495,259	12,766	508,025	508,961

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

22 Use of public assets - UBP

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

				Parent company					
				9/30/2026			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 (i)	Apr-02	Jan-42	Dec-09	60%	108,617		60%	116,255	614,513
Salto do Rio Verdinho (i)	Dec-02	Dec-44	Jul-10	100%	4,555		100%	4,822	25,732
Piraju (i)	Dec-98	Nov-38	Dec-02	100%	462		100%	509	5,731
Ourinhos (i)	Jul-00	Nov-40	Aug-04	100%	618		100%	670	5,181
Fumaça	Jun-96	Jun-46		100%	44,769	99,325	100%	46,427	91,862
France	Jun-96	Jun-46		100%	34,196	75,867	100%	35,462	70,167
Porto Raso	Jun-96	Jun-46		100%	21,575	47,867	100%	22,374	44,270
Serraria	Jun-96	Jun-46		100%	14,899	33,055	100%	15,451	30,572
Barra	Jun-96	Jun-46		100%	41,676	92,463	100%	43,220	85,516
					271,367	348,577		285,190	973,544
Current						21,031			75,808
Non-current					271,367	327,546		285,190	897,736
					271,367	348,577		285,190	973,544

									Consolidated
					9/30/2026				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 (i)	Apr-02	Jan-42	Dec-09	60%	108,617		60%	116,255	614,512
Salto do Rio Verdinho (i)	Dec-02	Dec-44	Jul-10	100%	4,555		100%	4,822	25,732
Piraju (i)	Dec-98	Nov-38	Dec-02	100%	462		100%	509	5,731
Ourinhos (i)	Jul-00	Nov-40	Aug-04	100%	618		100%	670	5,181
Fumaça	Jun-96	Jun-46		100%	44,769	99,325	100%	46,427	91,862
France	Jun-96	Jun-46		100%	34,196	75,867	100%	35,462	70,167
Porto Raso	Jun-96	Jun-46		100%	21,575	47,867	100%	22,374	44,270
Serraria	Jun-96	Jun-46		100%	14,899	33,055	100%	15,451	30,572
Barra	Jun-96	Jun-46		100%	41,676	92,463	100%	43,220	85,516
Baesa - Energética Barra Grande (i)	May-01	May-36	Jun-07	15%	15,132	15,282	15%	15,915	69,875
					286,499	363,859		301,105	1,043,418
Current						21,031			83,818
Non-current					286,499	342,828		301,105	959,600
					286,499	363,859		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.

(i) 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 1.1 (f).

23 Equity

(a) Share capital

At September 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:

	9/30/2026		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%

24 Financial risk management

24.1 Financial risk factors

(a) Foreign exchange risk

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

		Parent company		Consolidated	
	Note	9/30/2026	12/31/2025	9/30/2026	12/31/2025
Assets denominated in foreign currency					
Cash and cash equivalents	9	499,924	391,986	537,139	423,061
Derivate financial instruments		593,823	520,748	631,785	546,339
Trade receivables	10	238,735	126,423	244,702	134,346
		1,332,482	1,039,157	1,413,626	1,103,746
Liabilities in foreign currency					
Borrowing (i)		2,332,129	2,560,010	2,351,837	2,581,907
Derivate financial instruments		439,980	727,411	439,980	727,411
Trade payables		30,196	62,634	33,207	66,216
		2,802,305	3,350,055	2,825,024	3,375,534
Net exposure		(1,469,823)	(2,310,898)	(1,411,398)	(2,271,788)

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

(b) Liquidity risk

	Up to 1 year	1 to 3 years	3 to 5 years	5 to 10 years	Over 10 years	Parent company Total
At September 30, 2026						
Borrowing and debentures	441,028	690,955	2,775,366	2,008,257	216,833	6,132,439
Derivate financial instruments	133,401	190,521	64,921	175,895		564,738
Salaries and payroll charges	224,971					224,971
Asset retirement obligation	26,545	64,594	55,343	202,375	543,003	891,860
Lease liabilities	99,263	143,340	78,514	17,537	40,681	379,335
Confirming payables	154,080					154,080
Trade payables	915,472					915,472
Use of public assets - UBP	22,837	49,987	56,344	174,229	570,478	873,875
Energy futures contracts (Note 14)	104,582	111,693				216,275
Related parties		21,900				21,900
	2,122,179	1,272,990	3,030,488	2,578,293	1,370,995	10,374,945

	Up to 1 year	1 to 3 years	3 to 5 years	5 to 10 years	Over 10 years	Parent company Total
At December 31, 2025						
Borrowing and debentures	422,327	575,140	2,235,079	3,000,795	64,834	6,298,175
Derivate financial instruments	140,059	362,409	6,810	414,871		924,149
Salaries and payroll charges	186,231					186,231
Asset retirement obligation	43,933	64,594	55,343	202,375	543,003	909,248
Lease liabilities	64,593	75,938	43,068	32,156	133,897	349,652
Confirming payables	147,602					147,602
Trade payables	860,619					860,619
Use of public assets - UBP	104,692	229,154	258,294	795,211	753,444	2,140,795
Energy futures contracts (Note 14)	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

	Up to 1 year	1 to 3 years	3 to 5 years	5 to 10 years	Over 10 years	Consolidated Total
At September 30, 2026						
Borrowing and debentures	445,686	695,512	2,788,351	2,024,101	225,484	6,179,134
Derivate financial instruments	133,401	190,521	64,921	175,895		564,738
Salaries and payroll charges	251,761					251,761
Asset retirement obligation	28,368	85,987	68,311	271,942	969,194	1,423,802
Lease liabilities	107,075	147,252	78,514	17,537	40,681	391,059
Confirming payables	163,775					163,775
Trade payables	1,047,264					1,047,264
Use of public assets - UBP	22,837	49,987	56,344	174,229	570,478	873,875
Energy futures contracts (Note 14)	104,582	111,693				216,275
Related parties		21,954				21,954
	2,304,749	1,302,906	3,056,441	2,663,704	1,805,837	11,133,637

	Up to 1 year	1 to 3 years	3 to 5 years	5 to 10 years	Over 10 years	Consolidated 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 (Note 14)	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

24.2 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 9/30/2026	
			Principal	12/31/2025				Fair value	9/30/2026
Strategy	Original unit	9/30/2026	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		302,542		(104,044)	207,458
Floating rate in IPCA vs. fixed rate in USD swap	thousands of BRL	80,146	90,904	(31,201)		15,393		(397)	(16,205)
Floating rate in EUR vs. fixed rate in USD swap	thousands of EUR	44,000	44,000	2,099		1,004		2,546	5,649
Hedging of operating energy contracts									
Floating rate in IPCA vs. fixed rate in USD swap	thousands of BRL	419,522	463,637	95,639		70,446		(23,252)	142,833
Derivatives instruments designated for hedge accounting									
Hedging of operating energy contracts									
Floating rate in IPCA/IGP-M vs. fixed rate in USD swap (i)	thousands of BRL	589,529	789,796	(282,160)	(18,912)	(27,052)	52,079	90,153	(185,892)
				(206,663)	(18,912)	362,333	52,079	(34,994)	153,843
Current assets				138,317					144,100
Non-current assets				382,431					449,723
Current liabilities				(138,665)					(113,791)
Non-current liabilities				(588,746)					(326,189)
				(206,663)					153,843

									Consolidated
								1/1/2026 to 9/30/2026	
			Principal	12/31/2025				Fair value	9/30/2026
Strategy	Original unit	9/30/2026	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		302,542		(104,044)	207,458
Floating rate in IPCA vs. fixed rate in USD swap	thousands of BRL	80,146	90,904	(31,201)		15,394		(397)	(16,204)
Floating rate in EUR vs. fixed rate in USD swap	thousands of EUR	44,000	44,000	2,100		1,004		2,545	5,649
Hedging of operating energy contracts									
Floating rate in IPCA vs. fixed rate in USD swap	thousands of BRL	530,376	586,176	121,229		89,028		(29,462)	180,795
Derivatives instruments designated for hedge accounting									
Hedging of operating energy contracts									
Floating rate in IPCA/IGP-M vs. fixed rate in USD swap (i)	thousands of BRL	589,529	789,796	(282,160)	(18,912)	(27,052)	52,079	90,152	(185,893)
				(181,072)	(18,912)	380,916	52,079	(41,206)	191,805
Current assets				144,522					152,138
Non-current assets				401,817					479,647
Current liabilities				(138,665)					(113,791)
Non-current liabilities				(588,746)					(326,189)
				(181,072)					191,805

(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$52,079 in “Other comprehensive income”. The realized amount of the swap and hedge accounting in the period ended September 30, 2026, generated a net effect of R$18,912, recorded in "Cost of goods sold and services rendered”.

									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	30,459	108,866	96,150	81,566	68,065	(15,697)	(161,951)	
Floating rate in IPCA vs. fixed rate in USD swap	thousands of BRL	(859)	(3,273)	(3,136)	(1,804)	(1,716)	(1,638)	(1,542)	(2,237)
Floating rate in EUR vs. fixed rate in USD swap	thousands of EUR	(2,038)	(1,945)	(439)	(59)	925	1,331	1,839	6,035
		27,562	103,648	92,575	79,703	67,274	(16,004)	(161,654)	3,798
Hedging of operating energy contracts									
Floating rate in IPCA vs. fixed rate in USD swap	thousands of BRL	8,210	29,076	26,324	23,235	20,576	18,270	16,307	835
Derivatives instruments designated for hedge accounting									
Hedging of operating energy contracts									
Floating rate in IPCA/IGP-M vs. fixed rate in USD swap	thousands of BRL	(22,147)	(82,037)	(81,708)					
		(13,937)	(52,961)	(55,384)	23,235	20,576	18,270	16,307	835
		13,625	50,687	37,191	102,938	87,850	2,266	(145,347)	4,633

									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	30,459	108,866	96,150	81,566	68,065	(15,697)	(161,951)	
Floating rate in IPCA vs. fixed rate in USD swap	thousands of BRL	(859)	(3,273)	(3,136)	(1,804)	(1,716)	(1,638)	(1,542)	(2,237)
Floating rate in EUR vs. fixed rate in USD swap	thousands of EUR	(2,038)	(1,945)	(439)	(59)	925	1,331	1,839	6,035
		27,562	103,648	92,575	79,703	67,274	(16,004)	(161,654)	3,798
Hedging of operating energy contracts									
Floating rate in IPCA vs. fixed rate in USD swap	thousands of BRL	10,398	36,844	33,341	29,415	26,035	23,103	20,607	1,052
Derivatives instruments designated for hedge accounting									
Hedging of operating energy contracts									
Floating rate in IPCA/IGP-M vs. fixed rate in USD swap	thousands of BRL	(22,147)	(82,037)	(81,708)					
		(11,749)	(45,193)	(48,367)	29,415	26,035	23,103	20,607	1,052
		15,813	58,455	44,208	109,118	93,309	7,099	(141,047)	4,850

24.3 Sensitivity analysis

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

The scenarios at September 30, 2026 are described below:

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

Scenario II: considers an increase/decrease of 50% on the market curves at September 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 9/30/2026	-25%	-50%	+25%	+50%
Exchange										
USD	537,139	2,090,873	3,269,456	thousands of BRL		5.1809	1,161,087	2,322,175	(1,161,087)	(2,322,175)
EUR		260,964	258,619	thousands of BRL		5.8777	1,374	2,749	(1,374)	(2,749)
Interest rates										
BRL - CDI	982,258	1,762,203	1,455,000	thousands of BRL		13.65%	(37,645)	(75,901)	37,006	73,354
BRL - IPCA	25,366	128,996	794,774	thousands of BRL		4.58%	(26,489)	(51,841)	27,596	56,265
USD - SOFR		259,045		thousands of BRL		4.09%	2,648	5,295	(2,648)	(5,295)
BRL - TJLP		100,622		thousands of BRL		9.14%	2,299	4,598	(2,299)	(4,598)
BRL – IGP-M			494,014	thousands of BRL		3.34%	(98,353)	(196,706)	98,353	196,706
EUR - EURIBOR		260,964	258,619	thousands of BRL		3.07%	(6,653)	(13,306)	6,653	13,306
MtM of electricity										
Fair value (ii)				thousands of BRL	(216,275)		(96,995)	(48,498)	48,498	96,995

(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.

25 Financial instruments by category and fair value

At September 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 company		Consolidated	
	Note	Level	9/30/2026	12/31/2025	9/30/2026	12/31/2025
Assets						
At amortized cost						
Trade receivables	10		752,763	604,144	801,903	632,225
Dividends receivable	13 (d)		20,717	8,447	4,159	10,496
Related parties	13		176,290	45,193	188,405	57,072
			949,770	657,784	994,467	699,793
Fair value through profit or loss						
Cash and cash equivalents		1	662,715	648,226	801,359	777,440
Cash and cash equivalents		2	756,626	326,345	842,575	490,795
Financial investments		1	110,840	64,505	143,344	70,570
Financial investments		2	2,340	5,071	34,033	38,674
Derivate financial instruments		2	593,823	520,748	631,785	546,339
			2,126,344	1,564,895	2,453,096	1,923,818
			3,076,114	2,222,679	3,447,563	2,623,611
Liabilities						
At amortized cost						
Borrowing and debentures	18 (a)		4,291,448	4,235,100	4,377,028	4,275,530
Lease liabilities			379,335	207,838	391,059	219,399
Confirming payables	19		154,080	147,602	163,775	217,879
Trade payables			915,472	860,619	1,047,264	1,086,548
Dividends payable	13 (c)			28,747	28,791	47,283
Related parties	13		21,900	56,201	21,954	64,488
			5,762,235	5,536,107	6,029,871	5,911,127
Fair value through profit or loss						
Derivate financial instruments		2	254,088	445,251	254,087	445,251
Energy futures contracts	14	2	216,275	257,075	216,275	257,075
			470,363	702,326	470,362	702,326
Fair value through other comprehensive income						
Derivate financial instruments		3	185,892	282,160	185,893	282,160
			6,418,490	6,520,593	6,686,126	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 18 (a).

25.1 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.