Parent company and consolidated financial statements at December 31, 2024 and Independent Auditor's Report

(A free translation of the original in Portuguese)

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Companhia Brasileira de Alumínio

Statement of operations
Years ended December 31
All amounts in thousands of reais unless otherwise stated (A free translation of the original in Portuguese)

		Parent company		Consolidated	
	Note	**2024**	**2023**	**2024**	**2023**
Net revenue from goods sold and services rendered	5.1 (a)	7,056,998	6,478,489	8,173,649	7,348,067
Cost of goods sold and services rendered	6	(6,313,042)	(6,466,823)	(7,314,060)	(7,272,308)
Gross profit		743,956	11,666	859,589	75,759
Operating income (expenses)					
Selling expenses	6	(36,608)	(39,633)	(42,751)	(46,992)
General and administrative expenses	6	(389,066)	(348,737)	(427,897)	(389,590)
Other operating income (expenses), net	8	222,000	(502,080)	141,608	(592,308)
		(203,674)	(890,450)	(329,040)	(1,028,890)
Operating profit (loss) before equity interest and finance results		540,282	(878,784)	530,549	(953,131)
Equity results					
Equity in the results of investees	18 (a)	(70,681)	(48,656)	129,219	67,210
Net finance results	9				
Finance income		212,782	189,643	246,389	229,685
Finance costs		(661,302)	(609,778)	(706,163)	(640,990)
Results of derivative financial instruments		(238,452)	214,222	(270,752)	247,483
Foreign exchange gains (losses), net		(298,542)	72,675	(287,907)	69,744
		(985,514)	(133,238)	(1,018,433)	(94,078)
Loss before taxes		(515,913)	(1,060,678)	(358,665)	(979,999)
Income tax and social contribution	24				
Current		2,871		(17,437)	(20,666)
Deferred		332,371	153,041	303,213	191,136
Losses attributable to shareholders		(180,671)	(907,637)	(72,889)	(809,529)
Losses attributable to the owners of the parent		(180,671)	(907,637)	(180,671)	(907,637)
Profit attributable to non-controlling interests				107,782	98,108
Loss for the year		(180,671)	(907,637)	(72,889)	(809,529)
Weighted average number of outstanding shares, in		650,812	599,970	650,812	599,970
Basic loss per thousand shares, in reais		(277.61)	(1,512.80)		

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

Statement of comprehensive income (loss)
Years ended December 31
All amounts in thousands of reais (A free translation of the original in Portuguese)

		Parent company		Consolidated	
	Note	2024	2023	2024	2023
Loss for the year		(180,671)	(907,637)	(72,889)	(809,529)
Other components of comprehensive income (loss) to be reclassified to the statement of operations					
Operating hedge accounting, net of tax effects	27 (c)	(514,301)	83,936	(514,301)	83,936
Share of other comprehensive income of investees			1,447		1,447
Other comprehensive results		(13,729)	(35)	(13,729)	(35)
		(528,030)	85,348	(528,030)	85,348
Total comprehensive loss for the year		(708,701)	(822,289)	(600,919)	(724,181)
Comprehensive income (loss) attributable to shareholders					
Attributable to the owners of the parent company				(708,701)	(311,354)
Attributable to non-controlling interests				107,782	59,575
				(600,919)	(251,779)

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

	Note	Parent 2024	Parent 2023	Consolidated 2024	Consolidated 2023
Cash flow from operating activities					
Loss before income tax and social contribution		**(515,913)**	**(1,060,678)**	**(358,665)**	**(979,999)**
Adjustments to non-cash items					
Interest, indexation accruals and exchange variations		826,514	342,394	864,528	314,183
Equity results	18 (c)	70,681	48,656	(129,219)	(67,210)
Depreciation, amortization and depletion	6	567,433	496,659	643,335	570,292
Energy futures contracts	8	(159,221)	588,387	(159,221)	588,387
Loss (gain) on sales of fixed assets	8	7,046	(4,369)	(7,799)	(5,655)
Gains on sales of investments - Alunorte and Santa Cruz		(128,251)		(128,251)	
Provision (reversal) for impairment of assets	8	(35,419)	(138,121)	10,388	(41,537)
Derivative financial instruments	29.2 (d)	238,098	(302,516)	270,398	(335,776)
Write-offs of lease agreements			(1,102)		(1,102)
Provision for impairment of other assets		99,343	2,493	99,343	2,493
Constitution (reversal) of provisions, net		4,577	2,733	(79,435)	10,617
Decrease (increase) in assets					
Trade receivables		(49,145)	73,617	(99,751)	116,758
Inventory		(228,091)	(25,421)	(238,525)	(48,871)
Taxes recoverable		128,099	84,388	159,184	105,309
Judicial deposits		(2,746)	28,934	(2,590)	28,734
Other credits and other assets		175,151	74,956	178,453	188,819
Increase (decrease) in liabilities					
Trade payables		(41,139)	(130,287)	86,432	(257,035)
Confirming payables		(33,070)	(3,450)	(70,345)	38,321
Salaries and payroll charges		20,636	26,366	22,201	27,793
Taxes payable		(1,218)	10,363	(21,553)	(13,154)
Advances from customers		1,182	(10,521)	4,561	(12,858)
Use of public property - UBP		21,915	24,553	14,416	24,554
Payments related to tax, civil and labor proceedings		(46,540)	(34,153)	(46,701)	(34,153)
Other obligations and other liabilities		1,263	(155,276)	104,526	(196,206)
Cash provided by (used in) operating activities		**921,185**	**(61,395)**	**1,115,710**	**22,704**
Interest paid on borrowing, debentures and use of public assets (UBP)		(444,985)	(286,447)	(446,294)	(294,646)
Income tax and social contribution paid				(22,336)	(31,699)
Net cash provided by (used in) operating activities					
Cash flow from investing activities					
Financial investments		(13,307)	(39,805)	(19,663)	(5,105)
		27,615	4,759	25,925	18,800
Acquisitions of property, plant and equipment and intangible assets		(760,426)	(581,007)	(777,349)	(761,289)
Capital reduction - CBA Machadinho			19,000		
Increase in interest in UHE Machadinho			(35,413)		(31,691)
Acquisition of remaining 20% of Alux			(49,000)		(49,000)
Capital increase - LCGSPE		(699)			
Capital increase - Mineração Macedo		(13,800)			
Capital increase - Alunorte		(9,103)	(66,862)	(9,103)	(66,862)
Receipt for the sale of investment		1,617		1,617	
		236,846		236,846	
Capital reduction in investees		894			
		1,254			
Receiving corporate operations			49,981		49,981
Proceeds from sale of PP&E and intangible assets		25,273	41,716	24,836	41,871
Dividends and interest on equity received		86,834	76,843	157,720	126,771
Net cash used in investing activities		**(417,002)**	**(579,788)**	**(359,171)**	**(676,524)**

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

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

		Parent		Consolidated	
	Note	2024	2023	2024	2023
Cash flow from financing activities					
Proceeds from borrowing	22 (c)	506,531	1,737,878	523,946	1,765,332
Repayments of borrowing and debentures	22 (c)	(1,063,686)	(299,303)	(1,066,438)	(299,303)
Derivative financial instruments		209,697	123,889	215,747	133,068
Dividends paid			(20,872)	(129,815)	(82,845)
Settlement of leases	21 (b)	(52,942)	(28,727)	(60,484)	(34,940)
Capital increases	1.1 (a)	20,871		20,871	
Net cash provided by (used in) financing activities		**(379,529)**	**1,512,865**	**(496,173)**	**1,481,312**
Increase (decrease) in cash and cash equivalents		(320,331)	585,235	(208,264)	501,147
Cash and cash equivalents at the beginning of the year		**1,138,074**	**552,839**	**1,350,229**	**849,082**
Cash and cash equivalents at the end of the year		**817,743**	**1,138,074**	**1,141,965**	**1,350,229**
Non-cash transactions					
New lease agreements		181,584	42,380	181,849	44,372
Acquisitions of property, plant and equipment and		78,317	162,483	80,681	205,247
Accounts receivable - capital reduction in Santa Cruz			1,254		
Conversion of dividends payable into capital increases			185,172		185,172
Capital reduction - CBA Machadinho			117,165		

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Companhia Brasileira de Alumínio

Balance sheet at December 31
All amounts in thousands of reais (A free translation of the original in Portuguese)

Assets	Note	Parent company 2024	Parent company 2023	Consolidated 2024	Consolidated 2023
Current assets					
Cash and cash equivalents	11	817,743	1,138,074	1,141,965	1,350,229
Financial investments	12	346,051	331,615	385,122	379,042
Derivative financial instruments	29.2 (d)	44,086	233,725	47,607	240,760
Trade receivables	13 (a)	455,596	394,872	493,535	382,443
Inventory	14	1,821,240	1,601,408	2,162,597	1,937,254
Taxes recoverable	15	193,182	299,322	247,779	360,968
Dividends receivable	16 (b)	792	3,118	10,840	1
Other assets		66,211	202,640	72,446	211,700
		3,744,901	4,204,774	4,561,891	4,862,397
Non-current assets held for sale	31		245,768		245,768
		3,744,901	4,450,542	4,561,891	5,108,165
Non-current assets					
Long-term receivables					
Derivative financial instruments	29.2 (d)	119,368	177,567	131,018	224,053
Taxes recoverable	15	627,117	649,076	645,524	671,761
Deferred income tax	24 (b)	967,987	370,654	875,022	302,334
Related parties	16 (a)	43,634	42,681	55,115	53,848
Judicial deposits	25 (e)	17,717	19,218	19,295	20,952
Other assets		4,623	18,818	14,419	25,677
		1,780,446	1,278,014	1,740,393	1,298,625
Investments	18 (a)	1,304,547	1,279,925	237,791	277,133
Property, plant and equipment	19 (a)	5,498,769	5,220,219	6,253,382	5,928,118
Intangible assets	20 (a)	682,923	705,264	868,145	901,315
Right-of-use assets	21 (a)	160,006	33,483	171,418	48,576
		9,426,691	8,516,905	9,271,129	8,453,767
Total assets		13,171,592	12,967,447	13,833,020	13,561,932

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

		Parent company		Consolidated	
Liabilities and equity	**Note**	**2024**	**2023**	**2024**	**2023**
Current liabilities					
Trade payables		931,156	893,978	1,123,994	956,881
Confirming payables	23	167,107	200,177	178,467	248,812
Borrowing and debentures	22 (a)	113,459	101,019	117,289	103,107
Derivative financial instruments	29.2 (d)	196,848	2,305	196,848	2,305
Lease liabilities		37,147	15,211	42,391	20,582
Salaries and payroll charges		198,349	177,713	220,924	198,723
Taxes payable		23,970	28,059	37,358	41,474
Advances from customers		16,374	15,192	22,886	18,325
Dividends payable	16 (a)				6,114
Use of public assets (UBP)	26	74,852	71,181	82,234	78,795
Energy futures contracts	17	113,388	154,518	113,388	154,518
Provisions	25 (d)	165,869	146,978	167,350	148,038
Other liabilities		16,890	28,756	42,850	78,561
		2,055,409	1,835,087	2,345,979	2,056,235
Liabilities related to assets held for sale	31		125,259		125,259
		2,055,409	1,960,346	2,345,979	2,181,494
Non-current liabilities					
Borrowing and debentures	22 (a)	4,469,210	4,216,604	4,512,089	4,241,385
Derivative financial instruments	29.2 (d)	609,160	159,710	609,160	159,710
Lease liabilities	21 (b)	134,302	17,438	141,335	27,891
Related parties	16 (a)	61,631	52,692	72,345	65,384
Provisions	25 (d)	534,892	628,357	681,441	632,129
Use of public assets (UBP)	26	904,634	892,979	968,788	955,126
Provision for investment losses	18 (a)	145,805			
Energy futures contracts	17	437,577	555,668	437,577	555,668
Deferred income tax and social contribution	24 (b)			16,403	11,888
Other liabilities		34,638	25,218	36,349	27,105
		7,331,849	6,548,666	7,475,487	6,676,286
Total liabilities		9,387,258	8,509,012	9,821,466	8,857,780
Equity	27				
Share capital		4,911,090	4,890,219	4,911,090	4,890,219
Retained loss		(401,048)	(234,106)	(401,048)	(234,106)
Goodwill on capital transactions		(70,053)	(70,053)	(70,053)	(70,053)
Carrying value adjustments		(655,655)	(127,625)	(655,655)	(127,625)
Attributable to the owners of the parent		3,784,334	4,458,435	3,784,334	4,458,435
Attributable to non-controlling interests				227,220	245,717
Total equity		3,784,334	4,458,435	4,011,554	4,704,152
Total liabilities and equity		13,171,592	12,967,447	13,833,020	13,561,932

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

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

(A free translation of the original in Portuguese)

	Attributable to controlling shareholders								
	Share capital		Revenue reserve						
	Share capital	Share issue expenses	Legal	Profit retention	Loss earnings	Carrying value adjustments	Total	Non-controlling interests	Equity
At January 1, 2023	4,749,459	(44,412)	55,402	618,129		(212,973)	5,095,552	227,925	5,323,477
Comprehensive income for the year									
Profit (loss) for the year					(907,637)		(907,637)	98,108	(809,529)
Other components of comprehensive income						85,348	85,348		85,348
					(907,637)	85,348	(822,289)	98,108	(724,181)
Transactions with shareholders									
Dividends - CBA Energia								(80,316)	(80,316)
Capital increase	185,172						185,172		185,172
Loss absorption (Note 27 (e))			(55,402)	(618,129)	673,531				
	185,172		(55,402)	(618,129)	673,531		185,172	(80,316)	104,856
At December 31, 2023	4,934,631	(44,412)			(234,106)	(127,625)	4,458,435	245,717	4,704,152
Comprehensive income for the year									
Profit (loss) for the year					(180,671)		(180,671)	107,782	(72,889)
Other components of income					13,729	(528,030)	(514,301)		(514,301)
					(166,942)	(528,030)	(694,972)	107,782	(587,190)
Transactions with shareholders									
Dividends and of Interest on Equity - CBA Energia (Note 1.1 (f))								(126,279)	(126,279)
Capital increase (Note 27 (a))	20,871						20,871		20,871
	20,871						20,871	(126,279)	(105,408)
At December 31, 2024	4,955,502	(44,412)			(401,048)	(655,655)	3,784,334	227,220	4,011,554

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

Companhia Brasileira de Alumínio

Statement of value added
Years ended December 31
All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Note	Parent company 2024	Parent company Restated	Consolidated 2024	Consolidated Restated
Revenue					
Sales of products and services (excluding sales returns and rebates)		8,233,997	7,510,032	9,680,869	8,704,397
Other operating income	8	(101,713)	34,513	(122,852)	31,558
Provision for impairment of trade receivables	13 (a)	11,579	(499)	11,341	(2,896)
		8,143,863	7,544,046	9,569,358	8,733,059
Inputs purchased from third parties					
Raw materials and other production inputs		(4,145,427)	(4,549,110)	(4,893,850)	(5,125,699)
Materials, third party services and others		(749,978)	(1,564,493)	(859,599)	(1,648,595)
		(4,895,405)	(6,113,603)	(5,753,449)	(6,774,294)
Gross value added		3,248,458	1,430,443	3,815,909	1,958,765
Depreciation, amortization and depletion	6	(567,433)	(496,659)	(643,335)	(570,292)
Reversal of (provision for) impairment of assets	8	35,419	137,766	(10,388)	41,183
Net value added produced		2,716,444	1,071,550	3,162,186	1,429,656
Value added received through transfers					
Equity in the results of investees	18 (a)	(70,681)	(48,656)	129,219	67,210
Finance income and foreign exchange gains		241,968	569,237	263,880	617,903
		171,287	520,581	393,099	685,113
Total value added to be distributed		2,887,731	1,592,131	3,555,285	2,114,769
Distribution of value added					
Personnel and social charges	7				
Direct remuneration		594,304	567,560	671,579	633,906
Benefits		169,366	153,277	192,729	173,944
Governance Severance Indemnity Fund for Employees		36,587	33,990	41,895	38,462
		800,257	754,827	906,203	846,312
Taxes and contributions					
Federal		517,546	613,605	780,593	804,267
State		469,270	394,172	602,653	524,455
Municipal		3,244	2,733	4,534	3,992
		990,060	1,010,510	1,387,780	1,332,714
Remuneration of third-party capital					
Finance costs and foreign exchange losses		1,227,482	702,475	1,282,313	711,981
Rentals and leases		50,603	31,956	51,878	33,291
		1,278,085	734,431	1,334,191	745,272
Remuneration of own capital					
Non-controlling interests				51,407	5,358
Dividends - non-controlling interests				56,375	92,750
Loss for the year		(180,671)	(907,637)	(180,671)	(907,637)
		(180,671)	(907,637)	(72,889)	(809,529)
Total value added distributed		2,887,731	1,592,131	3,555,285	2,114,769

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1 Group information

Companhia Brasileira de Alumínio (the “Company” or “CBA”), a subsidiary of Votorantim S.A. (“VSA”), is headquartered in the city of São Paulo, and mainly engaged in exploration for and mining 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 has other production units, held through subsidiaries. In Brazil, the Company's common shares are traded on B3, under the ticker CBAV3.

CBA Itapissuma Ltda. (“CBA Itapissuma”), located in the town of Itapissuma (state of Pernambuco), has an installed production capacity of 50,000 metric tons per year of aluminum sheets and plates. The plant complements CBA’s line of rolled products and also contribute to improving the competitiveness of the domestic industry.

Metalex Ltda. (“Metalex”), located in Araçariguama, state of São Paulo, is engaged in recycling aluminum scrap for the production of billets that are sold either via of transformation and direct sales. The unit has a production capacity of 90,000 metric tons per year.

Alux do Brasil Indústria e Comércio Ltda. (“Alux”), located in the state of São Paulo, is one of the largest suppliers of secondary aluminum alloy in Brazil, specializing in producing aluminum alloys from recycled scrap, in either liquid or ingot form, with an installed capacity of 46,000 metric tons per year. The acquisition of this subsidiary by CBA has also contributes to stimulating the circular economy and contributes to the production of aluminum with a lower carbon footprint.

The bauxite processed by the Company 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 supplier also located in GO (Barro Alto), pursuant to a purchase and sale agreement effective until 2028.

CBA both owns and manages through consortia a number of hydropower plants which enable it to reduce the cost of energy consumed during the primary aluminum production process. In total, the Company has 21 hydropower plants located in the South, Southeast and Central-West regions of Brazil, totaling 1.4 gigawatts of 100% renewable installed capacity for use in the production of low-carbon aluminum. This capacity is already adjusted to reflect the Company's interests in these assets, and an average generation capacity of 53%. The Company has also a stake in a wind farm in the Northeast region, with an installed capacity of 171.6 megawatts (MW). 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 integrated 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. The Nickel unit also includes Legado Verdes do Cerrado, which is owned by CBA but under the management of Reservas Votorantim (Private Reserve for Sustainable Development - RPDS). This comprises 32,000 hectares, approximately the size of the city of Belo Horizonte (MG), divided into the Engenho and Santo Antônio da Serra Negra Units, located in Niquelândia, in the north of the State of Goiás.

1.1 Main events during 2024

(a) Approval of the capital increase and issuance of CBA shares

On January 18, 2024, the Company's Board of Directors approved a capital increase started on November 8, 2023, consolidating the capital increase subscribed and paid up in preference of shareholders, as well as the apportionment of shares in surpluses. In January 2024, 5,595,377 shares were paid up, resulting in a capital increase of R$20,871, and a total an increase of R$206,043 when considering the amounts paid up in 2023 and 2024. As a result, at December 31, 2024, the Company's share capital is R$4,955,502 divided into 651,072,697 shares.

(b) ESG Ratings - (Environmental, Social and Governance)

The Company and its subsidiaries have a strong commitment to sustainability.

A major highlight for the Company is its work on the climate agenda, in particular for the second consecutive year (2022 and 2023) reaching "A" score (A List) in Climate Change in the rating CDP – Disclosure Insight Action, a not-for-profit organization that manages a global environmental disclosure system, evaluating and recognizing the efforts of companies that mitigate the environmental impacts of their activities.

In 2024, also for the second year running, CBA maintained its participation in the portfolio of the Corporate Sustainability Index (ISE B3), remaining among the top ten positions, in a portfolio made up of 78 companies from 36 sectors. The Company also remained in the B3 Diversity Index portfolio (IDIVERSA B3), which seeks to recognize gender and racial diversity in Brazilian publicly-traded companies.

CBA also advanced in the Corporate Sustainability Assessment ("CSA") of the Global Sustainability Yearbook ("S&P"), reaching score 72, an increase of 11 points compared to 2023. In the MSCI ESG rating, CBA has an A rating.

(c) Capital increase and sale of interest in Alunorte – Alumina do Norte S.A.

On May 8, 2024, the Company exercised its preemptive right for the acquisition of new shares subscribed by its investee Alunorte – Alumina do Norte S.A., proportionally to its current interest of 3.03% of the total. The capital was increased by R$9,103, with the Company maintaining its current interest.

On December 2, 2024, the sale of the Company's entire non-controlling interest in Alunorte of 3.03% was completed. The transaction was approved by CBA's Board of Directors in accordance with the Company's Bylaws. The sale amounted to R$236,843 with a gain of R$126,131 recognized under "Other operating income (expenses), net" (Note 8), and is in line with CBA's strategy of focusing on the core business of aluminum, since the Company is self-sufficient in alumina. Upon the completion of the transaction, CBA will no longer be entitled to a percentage of alumina production corresponding to its interest in Alunorte.

(d) Sale of all the shares held in Santa Cruz Geração de Energia S.A. ("Santa Cruz")

On January 17, 2024, the Company entered into a Share Purchase and Sale Agreement and Other Covenants with Resulta Energia e Soluções Ltda., aiming to sell, assign and transfer, on an irrevocable and irreversible basis, all of the shares held by CBA in the subsidiary Santa Cruz Geração de Energia S.A., and on February 29, 2024, the closing term of the transaction was signed. The gain from the sale amounted to R$2,120, recorded under "Other operating income (expenses), net" (Note 8).

(e) Cancellation of the sale of Niquelândia unit

On April 12, 2023, the Company signed an agreement to sell part of the assets and liabilities of the Niquelândia unit, located in GO, to Wave Nickel Brasil ("Wave" or the "Buyer"), controlled by the global technology company New Wave, for R$18,900, net of sales commission, and the assumption of negative net assets before the transaction in the amount of R$101,989. Thus, at March 31, 2023, the impairment of assets in the amount of R$120,889 was reversed.

On January 1, 2024, a drop down was carried out (which consists in the contribution of capital from one company to another) to a new legal entity named Mineração Macedo Ltda. ("Macedo"), company 100% controlled by CBA, in the amount of R$18,900.

In June 2024, according to a Material Fact disclosed to the market, the purchase and sale agreement for the Niquelândia Unit was canceled. The accounting effects of this cancellation are listed below:

(i) In the consolidated, the recognition of impairment of assets in the updated amount of R$134,103 in subsidiary Macedo, with an effect on "Other operating income (expenses), net" (Note 8);

(ii) In parent company CBA, reclassification in the balance sheet from "Non-current assets held for sale" to "Investments", classified as net capital deficiency. The loss on the equity in the results of investees at Macedo, at December 31, 2024, was R$183,488 (Note 18(a)), including the impairment mentioned above and the operation's result for the period.

(f) Distribution of dividends and interest on equity by the investee CBA Energia Participações S.A. ("CBA Energia")

In 2024, CBA Energia approved R$131,822 related to interest on equity and dividends from the result for 2023, of which R$41,194 was assigned to CBA. Regarding the result for 2024, R$82,000 was approved, of which R$25,625 was paid to CBA.

(g) Distribution of dividends by the investee Alux do Brasil Indústria e Comércio Ltda. ("Alux")

In 2024, the subsidiary Alux distributed profits relating to the year 2023, in the amount of R$25,732

(h) New borrowings and repayments of borrowings

In June 2024, the Company signed a new financing agreement through Export Credit Notes (NCE) with Banco do Brasil in the amount of R$425,000, at the cost of CDI+1.61% p.a. and maturity in June 2031. The funding is linked to the annual targets for reducing greenhouse gas emissions in the production of primary aluminum, with the benefit of a reduction in the early settlement fee, depending on the achievement of the established targets. A swap (derivative financial instrument) was contracted with the same counterparty, to exchange the exposure to the CDI floating rate in reais for a fixed rate of 6.76% p.a. in U.S. dollars.

In August, September and December 2024, the Company carried out the early settlement of financing contracts with original maturities in 2027 and 2028, in the total amount of R$897,315. In addition, in order to extend the financing terms, in December 2024, CBA extended the maturity of an NCE in the principal amount of R$1,238,460 (equivalent to US$200 million), renegotiating the original maturities that would be in 2027, 2028 and 2029 to 2030, 2031 and 2032, maintaining the cost of 6.70% p.a. in U.S. dollars.

2 Presentation of the parent company and consolidated financial statements and significant accounting policies

2.1 Basis of presentation

(a) Parent company and consolidated financial statements

The parent company and consolidated financial statements have been prepared and are being presented in accordance with accounting practices adopted in Brazil ("BR GAAP") and also in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), currently referred to as "IFRS® Accounting Standards", as well as in accordance with the rules issued by the Brazilian Securities and Exchange Commission ("CVM").

The accounting practices adopted in Brazil comprise those included in Brazilian corporate legislation and in the Pronouncements, Guidelines and Interpretations issued by the Accounting Pronouncements Committee ("CPC"), approved by the Federal Accounting Council ("CFC").

The IFRS comprise the International Accounting Standards, the interpretations of the IFRS® Interpretations Committee (IFRIC Interpretations) and the Standing Interpretations Committee (SIC® Interpretations).

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

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

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

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

The Company prepared the parent company and consolidated statements of value added as an integral part of the financial statements, as required by Brazilian corporate law and accounting practices adopted in Brazil, in accordance with the criteria defined in CPC 09 – Statement of Value Added. The IFRSs do not require the presentation of these statements and, therefore, they are considered supplementary information, without detriment to the financial statements as a whole.

(b) Change to the Statement of Added Value as of December 31, 2023

In accordance with CVM Resolution 199/24, and in order to maintain consistency and comparability with the current year, the Company reclassified in the Statement of Value Added the comparative Parent Company and Consolidated balances at December 31, 2023, as presented below.

It is important to highlight that these changes did not result in additional impacts on the parent company and consolidated financial statements, maintaining the integrity and consistency of the accounting balances presented.

In accordance with CVM Resolution 199/24, within the Statement of Value Added the Company reclassified the comparative balance at December 31, 2023 referring to INSS expenses (R$108,673 in the Parent Company and R$121,770 in the Consolidated) from the Personnel and payroll charges group to the Taxes and contributions group. In addition, the expenses related to the Government Severance Indemnity Fund for Employees (FGTS) (R$33,990 in the parent company and R$38,462 in the consolidated) and the expenses for vacation pay and 13th month's salary (R$78,414 in the parent company and R$87,822 in the consolidated) previously shown in the Payroll charges line were recorded in a specific line within the Personnel and payroll charges group and reclassified to the Direct remuneration line, respectively. Other less relevant reclassifications were made, and are shown in the table below. These reclassifications did not generate any other impact on the financial statements, or on any other index relevant to the parent company and consolidated financial statements as a whole, and are being restated in the statement of value added for comparability purposes only.

It is important to note that these changes did not result in additional impacts on the individual and consolidated financial statements, maintaining the integrity and consistency of the balances.

All amounts in thousands of reais unless otherwise stated

	Parent company 2023			Consolidated 2023		
	As previously presented	Reclassifications	Restated	As previously presented	Reclassifications	Restated
Revenue						
Sales of products and services (excluding sales returns and rebates)	7,510,032		7,510,032	8,704,397		8,704,397
Other operating income (expenses)	46,975	(12,462)	34,513	45,274	(13,716)	31,558
Provision for (reversal of) impairment of trade receivables	(499)		(499)	(2,896)		(2,896)
	7,556,508	(12,462)	7,544,046	8,746,775	(13,716)	8,733,059
Inputs purchased from third parties						
Raw materials and other production inputs	(4,549,110)		(4,549,110)	(5,125,699)		(5,125,699)
Reversal of (provision for) impairment of assets	(1,564,493)		(1,564,493)	(1,648,595)		(1,648,595)
	(6,113,603)		(6,113,603)	(6,774,294)		(6,774,294)
Gross value added	1,442,905	(12,462)	1,430,443	1,972,481	(13,716)	1,958,765
Depreciation, amortization and depletion	(496,659)		(496,659)	(570,292)		(570,292)
Reversal of (provision for) impairment of assets	137,766		137,766	41,183		41,183
Net value added produced	1,084,012	(12,462)	1,071,550	1,443,372	(13,716)	1,429,656
Value added received through transfers						
Equity in the results of investees	(48,656)		(48,656)	67,210		67,210
Financial income and foreign exchange gains	569,237		569,237	617,903		617,903
Deferred taxes	153,041	(153,041)		191,136	(191,136)	
	673,622	(153,041)	520,581	876,249	(191,136)	685,113
Total value added to be distributed	**1,757,634**	**(165,503)**	**1,592,131**	**2,319,621**	**(204,852)**	**2,114,769**

All amounts in thousands of reais unless otherwise stated

	Parent company 2023			Consolidated 2023		
	As previously presented	Reclassifications	Represented	As previously presented	Reclassifications	Represented
Distribution of value added						
Personnel and social charges						
Direct remuneration	489,146	78,414	567,560	546,084	87,822	633,906
Social charges	246,070	(246,070)		275,550	(275,550)	
Benefits	140,746	12,531	153,277	160,163	13,781	173,944
Governance Severance Indemnity Fund for Employees		33,990	33,990		38,462	38,462
	875,962	(121,135)	754,827	981,797	(135,485)	846,312
Taxes and contributions						
Federal	656,269	(42,664)	613,605	871,928	(67,661)	804,267
State	398,609	(4,437)	394,172	530,153	(5,698)	524,455
Municipal		2,733	2,733		3,992	3,992
	1,054,878	(44,368)	1,010,510	1,402,081	(69,367)	1,332,714
Remuneration of third-party capital						
Finance costs and foreign exchange losses	702,475		702,475	711,981		711,981
Rents and leases	31,956		31,956	33,291		33,291
	734,431		734,431	745,272		745,272
Remuneration of own capital						
Non-controlling interests				98,108	(92,750)	5,358
Dividends - non-controlling interests					92,750	92,750
Loss for the year	(907,637)		(907,637)	(907,637)		(907,637)
	(907,637)		(907,637)	(809,529)		(809,529)
Total value added distributed	1,757,634	(165,503)	1,592,131	2,319,621	(204,852)	2,114,769

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

The Company's Board of Directors approved the issue of these parent company and consolidated financial statements on February 25, 2025.

2.2 Consolidation

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

(a) Subsidiaries

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

(b) Associates and joint operation

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

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

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

All amounts in thousands of reais unless otherwise stated

(c) Main companies included in the consolidated financial statements

Main consolidated companies	Percentage of voting capital		Headquarters	Main activities
	2024	2023		
Alux do Brasil Indústria e Comércio Ltda.	100.00	100.00	São Paulo - Brazil	Production of aluminium and its alloys in primary forms
CBA Energia Participações S.A.	100.00	100.00	Curitiba - Brazil	Participation in energy generation companies
CBA Itapissuma Ltda.	100.00	100.00	São Paulo - Brazil	Production of aluminium laminates
CBA Machadinho Geração de Energia Ltda.	100.00	100.00	São Paulo - Brazil	Participation in energy generation companies
L.C.G.S.P.E. Empreendimentos e Participações Ltda.	100.00	100.00	São Paulo - Brazil	Electrical installation and maintenance
Metalex Ltda.	100.00	100.00	São Paulo - Brazil	Production of aluminium and its alloys in primary forms
Mineração Macedo Ltda.	100.00	100.00		Nickel ore extraction
Santa Cruz Geração de Energia S.A. (Nota 1.1 (d))	-	100.00	São Paulo - Brazil	Energy generation
Joint operations				
Baesa-Energética Barra Grande S.A.	15.00	15.00	Santa Catarina - Brazil	Energy generation
Exclusive financial application funds				
Fundo de Investimento Pentágono CBA	100.00	100.00	Brazil	Management of financial resources

Main unconsolidated companies	Percentage of voting		Headquarters	Main activities
	2024	2023		
Affiliates				
Alunorte - Alumina do Norte S.A.		3.28	Pará - Brazil	Production of alumina
Related parties				
Campos Novos Energia S.A.	25.44	25.44	Santa Catarina - Brazil	Energy generation

2.3 Foreign currency translation

(a) Functional currency and presentation currency

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

(b) Transactions and balances

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

3 New standards, amendments and interpretations of standards issued by the CPC and IASB

3.1 New standards issued and amendments to the accounting standards adopted by the Company and its subsidiaries

The Company and its subsidiaries analyzed the amendments to accounting standards that came into force from January 1, 2024 to December 31, 2024, and did not identify any impacts on their operating and accounting policies.

3.2 New standards, regulations issued and amendments to accounting standards not yet effective

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

a) Sustainability disclosures issued by the International Sustainability Standards Board ("ISSB") - IFRS S1 and IFRS S2

In June 2023, the ISSB issued its first two sustainability reporting standards, IFRS S1 and IFRS S2, which have been adopted in Brazil by CVM, and have a mandatory application date as of fiscal years beginning on or after January 1, 2026. These standards contain disclosure requirements for sustainability information, and are intended to promote the consistency, comparability and quality of this information, designed to meet the needs of investors and financial markets.

b) Presentation and Disclosure in Financial Statements – IFRS 18

On April 9, 2024, the International Accounting Standards Board (IASB) issued the new standard IFRS 18 'Presentation and Disclosure in Financial Statements', which will be effective for annual reporting periods beginning on or after January 1, 2027, and early application is allowed.

c) Technical Guidance OCPC 10 and CVM Resolution 223

On December 3, 2024, CVM made Technical Guidance OCPC 10 – Carbon Credits, Emission Allowances and Decarbonization Credits (CBIO), issued by the Accounting Pronouncements Committee (CPC), mandatory for publicly traded companies, which will come into effect on January 1, 2025, applying to fiscal years beginning on or after this date.

d) Brazilian tax reform on consumption

On January 16, 2025, Complementary Law 214 was published, regulating the Brazilian tax reform on consumption. The reform introduced significant changes to the Brazilian tax system, aiming to simplify tax collection, reduce bureaucracy, and promote greater tax justice. The transition to the new system will begin in 2026, in stages, with full implementation in 2033.

The Company is assessing the impacts of the changes introduced by the standards mentioned above on the financial statements.

4 Critical accounting estimates and judgments

Based on assumptions, the Company makes estimates regarding the future. By definition, accounting estimates and judgments are continually assessed and are based on historical experience and other factors, including expectations of future events, which are considered reasonable under the circumstances.

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

(i) Provision for inventory losses (Note 14);
(ii) Annual analysis of impairment of taxes (Notes 15 and 24(b));
(iii) Fair value (MtM) of financial instruments (Note 17);
(iv) Useful life of property, plant and equipment and intangible assets with finite useful lives (Notes 19 and 20);
(v) Annual analysis of impairment of non-financial assets (Notes 19 and 20);
(vi) Future obligations discounted to present value (Note 20.4);
(vii) Present value of the obligation under lease agreements (Note 21);
(viii) Annual analysis of impairment (Note 24(b));
(ix) Recognition and measurement of provisions (Note 25);
(x) Fair value of financial instruments (Note 29.2).

5 Segment information

The Company's activities are carried out through the following operating segments: Aluminum, Energy and Nickel.

Aluminum

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

Energy

Comprises only the sale of surplus electric power to the market.

Nickel

This segment comprises the Nickel units, held by the Company through Mineração Macedo and Legado Verdes do Cerrado, a sustainable development reserve, both located in Niquelândia (Goiás).

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, responsible for allocating resources and assessing the performance of the operating segments, is the Executive Board, which is also responsible for making the Company's strategic decisions, using adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) as a performance measure.

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

All amounts in thousands of reais unless otherwise stated

					2024
	Aluminum	Energy	Nickel	Eliminations (i)	Consolidated
Net revenue from goods sold and services rendered	7,939,063	310,947	20,148	(96,509)	8,173,649
Cost of goods sold and services rendered	(6,804,523)	(557,386)	(48,660)	96,509	(7,314,060)
Gross profit (loss)	1,134,540	(246,439)	(28,512)		859,589
Selling expenses	(42,555)		(196)		(42,751)
General and administrative expenses	(409,868)	(1,415)	(16,614)		(427,897)
Other operating income (expenses), net	222,968	143,746	(225,106)		141,608
Operating profit (loss)	905,085	(104,108)	(270,428)		530,549
Depreciation, amortization and depletion	638,781		4,554		643,335
Other additions (exclusions) and exceptional items	(326,045)	273,172	259,292		206,419
Energy futures contracts (Note 8) and energy		115,452			115,452
Dividends received (cash effects) from unconsolidated companies		157,720			157,720
Remeasurement of decommissioning liability	(48,233)				(48,233)
Gains on sales of investments (Note 1.1 (c) and Note 1.1 (d))	(128,251)				(128,251)
Provision for impairment of other assets (Note 8)			99,343		99,343
Constitution (reversal) of provision for impairment of assets (Note 8)	(149,561)		159,949		10,388
Adjusted EBITDA	**1,217,821**	**169,064**	**(6,582)**		**1,380,303**
EBITDA margin	**15.34%**	**54.37%**	**-32.67%**		**16.89%**

					2023
	Aluminum	Energy	Nickel	Eliminations (i)	Consolidated
Net revenue from goods sold and services rendered	6,956,336	538,427	17,508	(164,204)	7,348,067
Cost of goods sold and services rendered	(6,528,794)	(854,872)	(52,846)	164,204	(7,272,308)
Gross profit (loss)	427,542	(316,445)	(35,338)		75,759
Selling expenses	(46,973)		(19)		(46,992)
General and administrative expenses	(365,062)	(8,032)	(16,496)		(389,590)
Other operating income (expenses), net	(156,441)	(590,185)	154,318		(592,308)
Operating profit (loss)	(140,934)	(914,662)	102,465		(953,131)
Depreciation, amortization and depletion	548,516	14,134	7,642		570,292
Other additions (exclusions) and exceptional items	113,594	711,709	(135,853)		689,450
Energy futures contracts		588,388			588,388
Fair value adjustments - MRN	8,787				8,787
Dividends received (cash effects) from unconsolidated companies		123,321			123,321
Provision (reversal) for impairment of assets	104,807		(135,853)		(31,046)
Adjusted EBITDA	**521,176**	**(188,819)**	**(25,746)**		**306,611**
EBITDA margin	**7.49%**	**-35.07%**	**-147.05%**		**4.17%**

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

5.1 Net revenue from goods sold and services rendered

Accounting policy

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

Identification of performance obligations and deadline for satisfying performance obligations

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

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

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

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

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

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

All amounts in thousands of reais unless otherwise stated

(a) Revenue reconciliation

(i) Net revenue reconciliation

	Parent company		Consolidated	
	2024	2023	2024	2023
Gross revenue	8,292,628	7,577,094	9,746,267	8,792,382
Taxes on sales	(1,176,999)	(1,031,543)	(1,494,223)	(1,356,330)
Returns and rebates	(58,631)	(67,062)	(78,395)	(87,985)
Net revenue	**7,056,998**	**6,478,489**	**8,173,649**	**7,348,067**

(ii) Reconciliation of net revenue by product

				Parent
				2024
	Aluminum	Energy	Nickel	Total
Primary aluminum	3,933,721			3,933,721
Processed aluminum	1,967,446			1,967,446
Other aluminum products and services	954,553			954,553
Energy		181,130		181,130
Others			20,148	20,148
Net revenue from goods sold and services rendered	6,855,720	181,130	20,148	7,056,998

				Parent
				2023
	Aluminum	Energy	Nickel	Total
Primary aluminum	3,240,291			3,240,291
Processed aluminum	1,770,973			1,770,973
Other aluminum products and services	1,056,330			1,056,330
Energy		393,387		393,387
Others			17,508	17,508
Net revenue from goods sold and services rendered	6,067,594	393,387	17,508	6,478,489

					Consolidated
					2024
	Aluminum	Energy	Nickel	Eliminations	Consolidated
Primary aluminum	3,933,721				3,933,721
Processed aluminum	2,836,001				2,836,001
Recycling	780,994				780,994
Other aluminum products and services	956,800				956,800
Eliminations between aluminum segments	(568,453)				(568,453)
Energy (i)		310,947		(96,509)	214,438
Others			20,148		20,148
Net revenue from goods sold and services rendered	7,939,063	310,947	20,148	(96,509)	8,173,649

					Consolidated
					2023
	Aluminum	Energy	Nickel	Eliminations	Consolidated
Primary aluminum	3,245,112				3,245,112
Processed aluminum	2,556,392				2,556,392
Recycling	706,892				706,892
Other aluminum products and services	1,060,786				1,060,786
Eliminations between aluminum segments	(612,846)				(612,846)
Energy (i)		538,428		(164,205)	374,223
Others			17,508		17,508
Net revenue from goods sold and services rendered	6,956,336	538,428	17,508	(164,205)	7,348,067

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

All amounts in thousands of reais unless otherwise stated

In order to better understand the aluminum segment, the Company splits it into the following subsegments:

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

b) Downstream products: covers products of the downstream family (foil, sheet and extruded products), all of which have added value. The Company produces its entire portfolio at a single site located in Alumínio (state of São Paulo “SP”), and has a second rolling facility in Itapissuma (state of Pernambuco “PE”), as well as two solutions and service centers;

c) Recycling: this includes the plants of the investees of the company Metalex and Alux, the tolling activities (converting customer scrap into finished product) at the Alumínio plant, and sales of domestic and international scrap and aluminum sludge.

d) Other aluminum products and services: covers ingot trading, trading of the Company’s alumina in Alunorte – Alumina do Norte S.A. (“Alunorte”), sales of bauxite, alumina and processing. The sales of alumina, hydrate and bauxite are surpluses in the Company’s production chain, more precisely the Alumínio operation. Bauxite and alumina are raw materials for the production of aluminum;

e) Eliminations: covers purchases and sales between companies in the aluminium segment;

(b) Information about geographies

The breakdown of net revenue by destination is based on the customer location. The Company’s net revenue classified by destination and currency is shown below.

(iii) Net revenue destination country

	Parent company		Consolidated	
	2024	2023	2024	2023
Brazil	6,132,495	5,594,550	7,182,715	6,417,407
Canada	423,433	245,051	431,560	245,664
United States	261,606	394,048	271,224	403,488
Uruguay	75,047	64,976	75,047	64,976
Germany	32,601	5,273	44,940	7,003
Argentina	1,811	1,451	35,542	31,378
Netherlands	29,540	112,980	29,540	112,980
Belgium	22,822		22,822	
Mexico	21,183	3,897	21,183	3,897
Colombia	14,852	10,435	15,958	10,997
Bolivia	11,715	12,777	11,715	12,777
Paraguay	6,287	5,579	6,974	6,529
Spain	5,409	13,128	5,409	13,128
Others	18,197	14,344	19,020	17,843
	7,056,998	6,478,489	8,173,649	7,348,067

5.2 Capital management

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

All amounts in thousands of reais unless otherwise stated

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

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	2024	2023
Borrowing and debentures	22 (a)	4,629,378	4,344,492
Lease liabilities		183,726	48,473
Cash and cash equivalents	11	(1,141,965)	(1,350,229)
Financial investments	12	(385,122)	(379,042)
Derivative financial instruments, net	29.2 (d)	627,383	(302,798)
Net debt – (A)		**3,913,400**	**2,360,896**

	Consolidated	
	2024	2023
Loss for the year	(72,889)	(809,529)
Income tax and social contribution	(285,776)	(170,470)
Loss before taxes	(358,665)	(979,999)
Depreciation, amortization and depletion	643,335	570,292
Net finance result	1,018,433	94,078
EBITDA	**1,303,103**	**(315,629)**
Extraordinary items		
Equity in the results of investees	(129,219)	(67,210)
Energy future contracts (Note 8) and energy derivatives (Note 29.2 (b))	115,452	588,388
Dividends received (cash effects) from non-consolidated companies	157,720	123,321
Gains on sales of investment (Note 1.1 (c) and Note 1.1 (d))	(128,251)	8,787
Provision for impairment of other assets (Note 8)	99,343	
Remeasurement of decommissioning liability (i) (Note 8)	(48,233)	
Constitution (reversal) of provision for impairment of assets (Note 8)	10,388	(31,046)
Adjusted EBITDA (B)	**1,380,303**	**306,611**
Gearing ratio – (A/B)	**2.84**	**7.70**

6 Breakdown of expenses by nature

	Parent company			
	2024			
	Cost of goods sold and services rendered	Selling expenses	General and administrative expenses	Total
Raw materials, inputs and consumables	4,145,427	1,802	1,555	4,148,784
Employee benefit expenses	690,719	25,962	212,112	928,793
Depreciation, amortization and depletion	559,206	27	8,200	567,433
Third party services	128,333	3,967	135,727	268,027
Transportation expenses	232,920			232,920
Maintenance and upkeep	220,666	96	646	221,408
Operating services	197,185			197,185
Rentals	45,772	465	4,366	50,603
Losses on uncollectible debtors		8,389		8,389
Reversal for impairment of trade receivables		(11,579)		(11,579)
Other expenses	92,814	7,479	26,460	126,753
	6,313,042	36,608	389,066	6,738,716

All amounts in thousands of reais unless otherwise stated

				Parent company
				2023
	Cost of goods sold and services rendered	Selling expenses	General and administrative expenses	Total
Raw materials, inputs and consumables	4,549,110	1,327	2,556	4,552,993
Employee benefit expenses	651,799	25,933	198,230	875,962
Depreciation, amortization and depletion	485,865	118	10,676	496,659
Third party services	130,953	3,951	105,739	240,643
Transportation expenses	193,758	166	700	194,624
Maintenance and upkeep	215,819		59	215,878
Operating services	139,705			139,705
Rentals	25,624	399	5,933	31,956
Provision for impairment of trade receivables		499		499
Other expenses	74,190	7,240	24,844	106,274
	6,466,823	39,633	348,737	6,855,193

				Consolidated
				2024
	Cost of goods sold and services rendered	Selling expenses	General and administrative expenses	Total
Raw materials, inputs and consumables	4,893,850	1,802	2,104	4,897,756
Employee benefit expenses	799,390	26,234	227,756	1,053,380
Depreciation, amortization and depletion	630,176	27	13,132	643,335
Third party services	139,018	3,967	148,599	291,584
Transportation expenses	233,045	1,140		234,185
Maintenance and upkeep	254,555	96	723	255,374
Operating services	197,185			197,185
Rentals	45,772	465	5,641	51,878
Losses on uncollectible debtors		8,389		8,389
Reversal for impairment of trade receivables		(11,341)		(11,341)
Other expenses	121,069	11,972	29,942	162,983
	7,314,060	42,751	427,897	7,784,708

				Consolidated
				2023
	Cost of goods sold and services rendered	Selling expenses	General and administrative expenses	Total
Raw materials, inputs and consumables	5,125,699	1,329	3,219	5,130,247
Employee benefit expenses	740,517	29,531	211,749	981,797
Depreciation, amortization and depletion	555,204	129	14,959	570,292
Third party services	141,759	166	121,064	262,989
Transportation expenses	193,859	3,952	883	198,694
Maintenance and upkeep	246,536		59	246,595
Operating services	139,705			139,705
Rentals	25,624	395	7,272	33,291
Provision for impairment of trade receivables		2,896		2,896
Other expenses	103,405	8,594	30,385	142,384
	7,272,308	46,992	389,590	7,708,890

All amounts in thousands of reais unless otherwise stated

7 Employee benefit expenses

	Parent company		Consolidated	
	2024	2023	2024	2023
Direct remuneration	511,144	489,146	577,265	546,084
Payroll charges	261,697	246,070	298,198	275,550
Benefits	119,365	106,756	137,628	122,926
Government Severance Indemnity Fund for Employees (FGTS)	36,587	33,990	40,289	37,237
	928,793	875,962	1,053,380	981,797

(a) Defined contribution plan

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

Voluntary contributions can also be made to FUNSEJEM. After the contributions have been made to the plan, no additional payment by the Company is required. The Company's contributions to FUNSEJEM during the years ended December 31, 2024 and December 31, 2023 totaled R$5,897 and R$5,990, respectively.

(b) Employee profit sharing

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

8 Other operating income (expenses), net

	Parent company		Consolidated	
	2024	2023	2024	2023
Reversal (constitution) of provision for impairment of assets (Note 1.1 (e))		120,889	(134,103)	120,889
Provision for impairment of other assets (i)	(99,343)	(2,493)	(99,343)	(2,493)
Constitution of judicial provisions, net	(36,745)	(27,405)	(38,035)	(28,605)
Expenditure on projects not eligible for capitalization	(36,246)	(56,249)	(36,387)	(56,634)
Provision for impairment of assets - Nickel	(17,400)	(26,677)	(25,846)	(26,677)
Reversal (provision) for obsolete and low turnover inventory	1,622	6,055	(13,278)	7,014
Gain (loss) on the sale of fixed assets	7,046	(4,369)	(7,799)	(5,655)
Energy futures contracts (ii)	159,221	(588,388)	159,221	(588,388)
Reversal (provision) for impairment of assets - Aluminum (iii)	52,819	43,909	149,561	(52,675)
Gain on sale of investments - Alunorte (Note 1.1(c))	126,131		126,131	
Remeasurement of decommissioning liability (iv)	48,233		48,233	
Gain on sale of investments - Santa Cruz (Note 1.1 (d))	2,120		2,120	
Other operating income (expenses), net	14,542	32,648	11,133	40,916
	222,000	(502,080)	141,608	(592,308)

(i) Refers to the recognition of provision for loss on the outstanding receivables for the sales of nickel assets;

(ii) Change in fair value of energy surplus calculated at December 31, 2024 and 2023, which was mainly impacted by the change in the estimated future selling price and realization in the period (Note 17);

All amounts in thousands of reais unless otherwise stated

(iii) Refers mainly to the reversal of impairment of revaluation surplus of CBA Itapissuma (Consolidated) and the Itamarati de Minas Unit due to the increase in the decommissioning period that caused a reduction in the present value of the liability (Parent company and Consolidated), in the amounts of R$96,740 and R$48,739, respectively;

(iv) With the start-up of the Filter Press project (Note 19 (b)), there was an increase in the useful life of the operating unit, and a consequent remeasurement of the term of the decommissioning liability.

9 Net finance results

Accounting policy

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

	Parent company		Consolidated	
	2024	**2023**	**2024**	**2023**
Finance income				
Gains on financial investments	104,400	87,173	134,103	115,955
Inflation adjustments of assets	57,656	80,458	59,468	84,754
Debt modification (Note 22 (c))	19,222	7,795	19,222	7,795
Interest on financial assets	12,667	8,297	12,958	8,479
Interest on transactions with related parties	4,667	5,742	5,853	7,165
Other finance income	14,170	178	14,785	5,537
	212,782	189,643	246,389	229,685
Finance costs				
Interest on borrowing and debentures (Note 22)	(375,109)	(280,997)	(376,547)	(281,657)
Capitalization of interest on borrowings – CPC 20	16,601	30,242	16,601	30,242
Inflation adjustments to judicial provisions	(64,281)	(80,219)	(64,512)	(80,246)
Adjustment to present value – CPC 12	(52,684)	(65,608)	(62,493)	(65,608)
Interest and inflation adjustments - UBP	(50,291)	(25,800)	(59,540)	(28,201)
Discounts paid on receivables assignment transactions	(40,434)	(38,685)	(54,705)	(51,848)
Financial cost of debt renegotiation	(18,699)		(18,699)	
PIS and COFINS on finance results	(13,313)	(8,280)	(15,491)	(9,967)
Interest on transactions with related parties	(6,814)	(13,698)	(8,464)	(16,966)
Debt modification (Note 22 (c))	(8,722)	(110,584)	(8,722)	(110,584)
Other finance costs	(47,556)	(16,149)	(53,591)	(26,155)
	(661,302)	(609,778)	(706,163)	(640,990)
Gains (losses) on derivative financial instruments (Note 29.2)	(238,452)	214,222	(270,752)	247,483
Foreign exchange gains (losses), net	(298,542)	72,675	(287,907)	69,744
	(985,514)	(133,238)	(1,018,433)	(94,078)

All amounts in thousands of reais unless otherwise stated

10 Credit quality of financial assets

The local and global ratings were obtained from ratings agencies (Standard & Poor's, Moody's and Fitch Ratings). For reporting purposes we used the standard nomenclature of S&P Global Ratings and Fitch Ratings, and the classifications established in our Financial Policies.

						Parent company						Consolidated
			2024			2023			2024			2023
	Local rating	Global rating	Total	Local rating	Global rating	Total	Local rating	Global rating	Total	Local rating	Global rating	Total
Cash and cash equivalents												
AAA	459,819		459,819	741,263		741,263	739,260		739,260	906,974		906,974
AA-	9,670	68,012	77,682		186,084	186,084	9,670	68,012	77,682		186,084	186,084
A+		280,230	280,230		210,709	210,709		324,994	324,994		257,152	257,152
No rating and others	12		12	18		18	29		29	19		19
	469,501	348,242	817,743	741,281	396,793	1,138,074	748,959	393,006	1,141,965	906,993	443,236	1,350,229
Financial investments												
AAA	345,987		345,987	331,551		331,551	385,058		385,058	378,978		378,978
No rating and others	64		64	64		64	64		64	64		64
	346,051		346,051	331,615		331,615	385,122		385,122	379,042		379,042
Derivative financial instruments												
AAA	163,454		163,454	407,887		407,887	163,454		163,454	407,887		407,887
AA+							15,171		15,171			
AA				3,405		3,405				56,926		56,926
	163,454		163,454	411,292		411,292	178,625		178,625	464,813		464,813
	979,006	348,242	1,327,248	1,484,188	396,793	1,880,981	1,312,706	393,006	1,705,712	1,750,848	443,236	2,194,084

All amounts in thousands of reais unless otherwise stated

11 Cash and cash equivalents

Accounting policy

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

	Parent company		Consolidated	
	2024	2023	2024	2023
Local currency				
Bank Deposit Certificates (CDBs)	103,243	354,151	358,332	495,020
Repurchase agreements - Government securities	52,366	79,811	74,676	99,224
Repurchase agreements - Private securities	17,137		17,137	
Cash and banks	3,935	4,530	5,995	9,947
Shares of Investment Funds				11
	176,681	438,492	456,140	604,202
Foreign currency				
Cash and banks	573,050	513,498	617,813	559,943
Time deposits	68,012	186,084	68,012	186,084
	641,062	699,582	685,825	746,027
	817,743	1,138,074	1,141,965	1,350,229

At December 31, 2024, CDBs and reverse repurchase securities yielded average rates of 93.88% p.a. and 96.63% p.a. in local currency, respectively (December 31, 2023: 101.40% p.a. and 99.30% p.a., respectively) of the variations in the Interbank Deposit Certificate (CDI) rate in foreign currency, while the interest-earning account abroad yielded 4.27% p.a. (December 31, 2023: 4.61% p.a.), and time deposits yielded 4.51% p.a. (December 31, 2023: 5.51% p.a.).

12 Financial investments

Accounting policy

Securities are classified as financial investments when they do qualify as cash and cash equivalents and/or when they are held for investment purposes based on the specified allocation of the funds.

	Parent company		Consolidated	
	2024	2023	2024	2023
Local currency				
Financial Treasury Bills (LFTs)	207,627	231,843	229,629	246,798
Repurchase transactions - Government securities	138,360	74,117	138,360	74,117
Bank Deposit Certificates (CDBs)		42	17,069	32,514
National Treasury Notes (NTNs)		25,549		25,549
Others	64	64	64	64
	346,051	331,615	385,122	379,042
Current	346,051	331,615	385,122	379,042

Investments are mainly comprised of government or financial institution securities with average yields of 97.91% p.a. (100.58% p.a. at December 31, 2023) of the CDI rate.

All amounts in thousands of reais unless otherwise stated

13 Trade receivables

Accounting policy

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

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

(a) Breakdown

		Parent company		Consolidated	
	Note	2024	2023	2024	2023
Trade receivables - local customers		338,029	242,846	416,774	300,794
Trade receivables - foreign customers		87,895	81,926	99,340	91,930
Related parties	16 (a)	56,252	99,870	7,255	22,505
		482,176	424,642	523,369	415,229
Expected credit losses		(26,580)	(29,770)	(29,834)	(32,786)
		455,596	394,872	493,535	382,443

(b) Changes in expected credit losses

The expected credit losses are recorded at an amount considered sufficient to cover probable realization losses. The accounting policy used to estimate the losses requires an individual analysis of the invoices of defaulting customers and of the collection measures adopted by the relevant department. The provision to be made is estimated in accordance with the stage of collection.

	Parent company		Consolidated	
	2024	2023	2024	2023
At the beginning of the year	(29,770)	(29,271)	(32,786)	(35,682)
Provisions	(9,796)	(9,550)	(10,527)	(9,752)
Reversals	21,375	9,051	21,868	12,648
Losses	(8,389)		(8,389)	
At the end of the year	(26,580)	(29,770)	(29,834)	(32,786)

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

(c) Aging of trade receivables

	Parent company		Consolidated	
	2024	2023	2024	2023
Falling due	441,266	338,861	480,039	325,059
Up to 3 months past due	10,555	28,815	12,310	30,817
From 3 to 6 months past due	32	1,085	188	1,688
Over 6 months past due (i)	30,323	55,881	30,832	57,665
	482,176	424,642	523,369	415,229

All amounts in thousands of reais unless otherwise stated

(i) At December 31, 2024, the amount of R$3,207 (R$37,045 at December 31, 2023) relates to trade receivables secured by chattel mortgages (real guarantees).

The main variation between the periods refer to the execution of assets pledged as collateral and the approval of the court-supervised plans of customers.

14 Inventory

Accounting policy

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

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

(a) Breakdown

		Parent company		Consolidated
	2024	2023	2024	2023
Finished products	498,151	310,318	575,665	421,938
Semi-finished products	877,426	816,788	988,276	894,013
Auxiliary and consumable materials	233,545	198,085	287,939	242,380
Raw materials	181,847	220,453	296,042	326,228
Imports in transit	55,385	74,120	58,918	74,867
Others	327	8,707	341	9,134
Estimated loss (i)	(25,441)	(27,063)	(44,584)	(31,306)
	1,821,240	1,601,408	2,162,597	1,937,254

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

(b) Changes in the provision for inventory losses

						Parent company
					2024	2023
	Finished products	Semi-finished products	Raw materials	Auxiliary materials	Total	Total
At the beginning of the year	(6,266)	(5,653)	(926)	(14,218)	(27,063)	(33,118)
Provisions	(986)	(1,158)	(28)		(2,172)	(13,062)
Reversals	2,093			1,701	3,794	19,117
At the end of the year	(5,159)	(6,811)	(954)	(12,517)	(25,441)	(27,063)

						Consolidated
					2024	2023
	Finished products	Semi-finished products	Raw materials	Auxiliary materials	Total	Total
At the beginning of the year	(9,703)	(5,794)	(926)	(14,883)	(31,306)	(38,320)
Provisions	(986)	(13,066)	(28)	(4,490)	(18,570)	(13,399)
Reversals	3,268			2,024	5,292	20,413
At the end of the year	(7,421)	(18,860)	(954)	(17,349)	(44,584)	(31,306)

All amounts in thousands of reais unless otherwise stated

15 Taxes recoverable

Accounting policy

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

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

	Parent company		Consolidated	
	2024	2023	2024	2023
State Value-added Tax (ICMS)	568,861	648,288	612,538	693,609
Social Contribution on Revenue (COFINS)	133,503	137,027	140,760	142,134
Income Tax and Social Contribution (IRPJ and CSLL)	41,218	43,057	53,014	55,783
ICMS on property, plant and equipment	41,653	66,519	43,980	69,272
Social Integration Program (PIS)	27,713	29,306	29,176	30,440
Others	7,351	24,201	13,835	41,491
	820,299	948,398	893,303	1,032,729
Current	193,182	299,322	247,779	360,968
Non-current	627,117	649,076	645,524	671,761
	820,299	948,398	893,303	1,032,729

16 Related parties

Accounting policy

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

All amounts in thousands of reais unless otherwise stated

(a) Balance sheet

	Parent company	Controlled companies				Related companies								Parent company
	VSA	Alux	CBA Energia	CBA Itapissuma	Metalex	Enercan - (iv)	Auren Comercializadora de Energia	Auren Energia	Ventos de São Crispim I	Ventos de Santo Antero	Ventos de Santo Alderico	Banco Votorantim	Others	TOTAL
Assets														
Current														
Trade receivables	451	1,987		3,489	43,968		5,871						486	**56,252**
Dividends and interest on equity receivable													792	**792**
Non-current														
Shareholding (ii)								43,630						**43,630**
Other assets													4	**4**
Total assets	**451**	**1,987**		**3,489**	**43,968**		**5,871**	**43,630**					**1,282**	**100,678**
Current														
Trade payables	(5,168)	(80)	(8,594)	(4,779)	(2,783)	(42,259)	(63,959)		(2,804)	(2,640)	(2,232)		(10,416)	**(145,714)**
Energy futures contracts (i)							(113,388)							**(113,388)**
Derivative financial instruments (iii)												(7,531)		**(7,531)**
Non-current														
Energy futures contracts (i)							(437,577)							**(437,577)**
Derivative financial instruments (iii)												(37,985)		**(37,985)**
Purchases of shareholdings (ii)								(39,893)						**(39,893)**
Other liabilities	(18,421)												(3,317)	**(21,738)**
Total liabilities	**(23,589)**	**(80)**	**(8,594)**	**(4,779)**	**(2,783)**	**(42,259)**	**(614,924)**	**(39,893)**	**(2,804)**	**(2,640)**	**(2,232)**	**(45,516)**	**(13,733)**	**(803,826)**

All amounts in thousands of reais unless otherwise stated

	Parent company	Controlled companies					Related companies									Parent 2023
	VSA	Alux	CBA Energia	CBA Itapissuma	CBA Machadinho	Metalex	Enercan - (iv)	Alunorte	Auren Comercializadora de Energia	Auren Energia	Ventos de São Crispim I	Ventos de Santo Antero	Ventos de Santo Alderico	Banco Votorantim	Others	TOTAL
Assets																
Current																
Trade receivables	166	1		22,174		55,030			22,026						473	**99,870**
Derivative financial instruments														369		**369**
Dividends and interest on equity receivable			2,779		141										198	**3,118**
Non-current																
Shareholding (ii)										42,321					354	**42,675**
Derivative financial instruments (iii)														3,036		**3,036**
															6	**6**
Total assets	**166**	**1**	**2,779**	**22,174**	**141**	**55,030**			**22,026**	**42,321**				**3,405**	**1,031**	**149,074**
Current																
Trade payables	(6,435)		(9,612)	(3,329)		(664)	(69,137)	(52,331)	(60,470)		(2,403)	(2,142)	(1,843)		(7,456)	**(215,822)**
Energy futures contracts (i)									(154,518)							**(154,518)**
Derivative financial instruments (iii)														(2,305)		**(2,305)**
Non-Current																
Energy futures contracts (i)									(555,668)							**(555,668)**
Derivative financial instruments (iii)														(9,931)		**(9,931)**
Purchases of shareholdings (ii)										(47,888)						**(47,888)**
Other liabilities															(4,804)	**(4,804)**
Total liabilities	**(6,435)**		**(9,612)**	**(3,329)**		**(664)**	**(69,137)**	**(52,331)**	**(770,656)**	**(47,888)**	**(2,403)**	**(2,142)**	**(1,843)**	**(12,236)**	**(12,260)**	**(990,936)**

All amounts in thousands of reais unless otherwise stated

										Consolidated
										2024
	Parent company	Related companies								
	VSA	Enercan - (iv)	Auren Comercializadora	Auren Energia	Ventos de São Crispim I	Ventos de Santo Antero	Ventos de Santo Alderico	Banco Votorantim	Others	TOTAL
Assets										
Current										
Trade receivables	451		6,319						485	**7,255**
Derivative financial instruments (iii)								3,521		**3,521**
Dividends receivable		10,840								**10,840**
Non-current										
Shareholding (ii)				55,115						**55,115**
Derivative financial instruments (iii)								11,650		**11,650**
Other assets									4	**4**
Total assets	**451**	**10,840**	**6,319**	**55,115**				**15,171**	**489**	**88,385**
Liabilities										
Current										
Trade payables	(5,427)	(43,754)	(67,173)		(2,804)	(2,640)	(2,232)		(11,933)	**(135,963)**
Energy futures contracts (i)			(113,388)							**(113,388)**
Derivative financial instruments (iii)								(7,531)		**(7,531)**
Non-Current										
Energy futures contracts (i)			(437,577)							**(437,577)**
Derivative financial instruments (iii)								(37,985)		**(37,985)**
Purchases of shareholdings (ii)				(50,589)						**(50,589)**
Other liabilities (v)	(18,421)								(3,335)	**(21,756)**
Total liabilities	**(23,848)**	**(43,754)**	**(618,138)**	**(50,589)**	**(2,804)**	**(2,640)**	**(2,232)**	**(45,516)**	**(15,268)**	**(804,789)**

All amounts in thousands of reais unless otherwise stated

											Consolidated
											2023
	Parent company	Related companies									
	VSA	Enercan - (iv)	Alunorte	Auren Comercializadora de Energia	Auren Energia	Ventos de São Crispim I	Ventos de Santo Antero	Ventos de Santo Alderico	Banco Votorantim	Others	TOTAL
Assets											
Current											
Trade receivables	166			21,867						472	**22,505**
Derivative financial instruments									7,404		**7,404**
Non-current											
Shareholding (ii)					53,489					359	**53,848**
Derivative financial instruments (iii)									49,521		**49,521**
Other assets										1	**1**
Total assets	**166**			**21,867**	**53,489**				**56,925**	**832**	**133,279**
Liabilities											
Current											
Trade payables	(7,559)	(70,662)	(52,331)	(60,470)	(4,028)	(2,403)	(2,142)	(1,843)		(7,471)	**(208,909)**
Dividends payable - Controlling shareholders					(6,114)						**(6,114)**
Energy futures contracts (i)				(154,518)							**(154,518)**
Derivative financial instruments (iii)									(2,305)		**(2,305)**
Non-Current											
Energy futures contracts (i)				(555,669)							**(555,669)**
Derivative financial instruments (iii)									(9,931)		**(9,931)**
Purchases of shareholdings (ii)					(60,580)						**(60,580)**
Other liabilities										(4,803)	**(4,803)**
Total liabilities	**(7,559)**	**(70,662)**	**(52,331)**	**(770,657)**	**(70,722)**	**(2,403)**	**(2,142)**	**(1,843)**	**(12,236)**	**(12,274)**	**(1,002,829)**

(i) The balance of energy futures contracts decreased due to realizations during the period and variation in the DCIDE curve (Note 17);

(ii) Relates to call options for the acquisition, by Auren Energia, of the ownership interest previously held by CBA in Ventos de Santo Anselmo (parent company), 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;

(iii) Relates to derivative financial instruments contracted with Banco Votorantim S.A.;

(iv) Relates to the energy purchase agreement entered into by the Company and Enercan on March 24, 2021, and effective until May 28, 2035.

(v) Relates to the costs of the SAP4 Hana project paid by VSA to the consultancy, apportioned to CBA and other companies in the group.

All amounts in thousands of reais unless otherwise stated

(b) Statement of operations

															Parent company
															2024
	Parent company	Controlled companies				Related companies									
	VSA	Alux	CBA Energia	CBA Itapissuma	Metalex	Enercan	Alunorte	Auren Comercializadora de Energia	Ventos de São Crispim I	Ventos de Santo Antero	Ventos de Santo Alderico	Auren Energia	Votorantim Cimentos S.A.	Banco Votorantim	Others	TOTAL
Purchases																
Services shared by the Operational Center of Excellence - CoE (i)	48,420															**48,420**
Energy purchases			106,251			239,856		425,453	33,247	31,177	26,400					**862,384**
Purchases of raw materials, finished products and services		11,227		31,399	48,631		387,842						7,252		39,119	**525,470**
Total purchases	**48,420**	**11,227**	**106,251**	**31,399**	**48,631**	**239,856**	**387,842**	**425,453**	**33,247**	**31,177**	**26,400**		**7,252**		**39,119**	**1,436,274**
Sales																
Intragroup sales	(2,383)	(63,735)		(76,818)	(360,924)			(85,470)					(905)		(811)	**(591,046)**
Energy sales													(38,670)			**(38,670)**
Total sales	**(2,383)**	**(63,735)**		**(76,818)**	**(360,924)**			**(85,470)**					**(39,575)**		**(811)**	**(629,716)**
Net finance results																
Other finance costs	992											1,155			(844)	**1,303**
Derivative financial instruments (ii)														36,685		**36,685**
Total finance results	**992**											**1,155**		**36,685**	**(844)**	**37,988**

All amounts in thousands of reais unless otherwise stated

	Parent company	Controlled companies					Related companies						Parent company 2023
	VSA	Alux	CBA Energia	CBA Itapissuma	CBA Machadinho	Metalex	Enercan	Alunorte	Auren Comercializadora de Energia	Auren Energia	Votorantim Cimentos	Others	TOTAL
Purchases													
Services shared by the Operational Center of Excellence - CoE (i)	37,157												**37,157**
Energy purchases			110,310		57,838		286,799		509,180			109,681	**1,073,808**
Purchases of raw materials, finished products and services		43		21,435		23,875		328,126			20,604	20,988	**415,071**
Total purchases	**37,157**	**43**	**110,310**	**21,435**		**23,875**	**286,799**	**328,126**	**509,180**		**20,604**	**130,669**	**1,526,036**
Sales													
Energy sales									(280,176)				**(280,176)**
Intragroup sales	(2,947)	(67,076)		(188,917)		(310,688)							**(569,628)**
Total sales	**(2,947)**	**(67,076)**		**(188,917)**		**(310,688)**			**(280,176)**				**(849,804)**
Net finance results													
Rights from energy trading agreements in the free market										4,508			**4,508**
Derivative financial instruments (ii)												(26,698)	**(26,698)**
Other												3,448	**3,448**
Total finance results										**4,508**		**(23,250)**	**(18,742)**

All amounts in thousands of reais unless otherwise stated

												Consolidated
												2024
	Parent company	Related companies										
	VSA	Enercan - (iv)	Auren Comercializadora de Energia	Ventos de São Crispim I	Ventos de Santo Antero	Ventos de Santo Alderico	Auren Energia	Alunorte	Banco Votorantim	Votorantim Cimentos S.A.	Others	TOTAL
Purchases												
Services shared by the Operational Center of Excellence - CoE (i)	48,420											**48,420**
Energy purchases		239,856	463,393	33,247	31,177	26,400						**794,073**
Purchases of raw materials, finished products and services	2,383							387,842		7,252	39,119	**436,596**
Total purchases	**50,803**	**239,856**	**463,393**	**33,247**	**31,177**	**26,400**		**387,842**		**7,252**	**39,119**	**1,279,089**
Sales												
Intragroup sales	(2,383)		(68,236)							(905)	(811)	**(72,335)**
Energy sales										(38,670)		**(38,670)**
Total sales	**(2,383)**		**(68,236)**							**(39,575)**	**(811)**	**(111,005)**
Finance income (costs)												
Derivative financial instruments (ii)									75,035			**75,035**
Other finance costs	992						1,619				(6,894)	**(4,283)**
Total finance results	**992**						**1,619**		**75,035**		**(6,894)**	**70,752**

All amounts in thousands of reais unless otherwise stated

								Consolidated
								2023
	Parent company	Related companies						
	VSA	Enercan	Auren Comercializadora de Energia	Auren Energia	Alunorte	Banco Votorantim	Others	TOTAL
Purchases								
Services shared by the Operational Center of Excellence - CoE (i)	41,144							**41,144**
Energy purchases		286,799	509,180				109,586	**905,565**
Purchases of raw materials, finished products and services					328,126		42,597	**370,723**
Total purchases	**41,144**	**286,799**	**509,180**		**328,126**		**152,183**	**1,317,432**
Sales								
Energy sales in the period			(285,058)					(285,058)
Intragroup sales	(2,947)						(3,225)	**(6,172)**
Total sales	**(2,947)**		**(285,058)**				**(3,225)**	**(291,230)**
Net finance results								
Rights from energy trading agreements in the free market				6,352				**6,352**
Derivative financial instruments (ii)						(59,959)		**(59,959)**
Others							3,449	**3,449**
Total finance results				**6,352**		**(59,959)**	**3,449**	**(50,158)**

(i) Relates 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.

(ii) Relates to derivative financial instruments contracted with Banco Votorantim S.A.

All amounts in thousands of reais unless otherwise stated

(c) 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 operations as follow:

	Consolidated	
	2024	2023
Short-term compensation		
Salary or management fees	15,185	13,810
Direct or indirect benefits	1,004	968
Variable compensation	7,035	5,956
	23,224	20,734
Long-term compensation		
Long-term incentives	10,301	13,055
	33,525	33,789

Short-term management compensation includes: fixed 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), and short-term variable compensation (profit sharing and bonuses) and long-term variable compensation (ILP).

(d) Company debts, guaranteed by related parties

Categories	Guarantor	2024	2023
BNDES	VSA	163,242	182,411

17 Energy futures contracts

Accounting policy

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

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

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

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

All amounts in thousands of reais unless otherwise stated

At December 31, 2023, lower electricity consumption was recorded due to the postponement of the investment plan in the start-up of the Furnace Rooms, leading to an increase in the energy surplus. The marking-to-market of the purchase and sale contracts in force resulted in expenses of R$863,425 in 2023, and the realization of fair value through the physical settlement of the contracts was R$275,037, with a net effect of R$588,388 in the result for 2023.

During the year ended December 31, 2024, the realization of fair value through the delivery of the contracted energy resulted in revenue of R$112,953, and the marking-to-market on the energy surplus of the energy balance resulted in revenue of R$46,268, recognized as a gain under "Other operating income (expenses), net" (Note 8), as shown below:

	Parent company and Consolidated	
	2024	2023
Liabilities		
Current	113,388	154,518
Non-current	437,577	555,668
	550,965	710,186

	Parent company and Consolidated	
	2024	2023
Realization	112,953	275,037
Mark-to-market of energy contracts (i)	46,268	(863,425)
	159,221	(588,388)

(i) In 2024, the marking-to-market of energy contracts was impacted by the increase in energy prices, based on the DCIDE curve (based on future energy price indices), due to forecasts of an unfavorable wet period, especially for 2025.

In 2023, the favorable hydrological scenario for generation by the plants, increased the marked-to-market amounts of liabilities and expenses.

18 Investments

Accounting policies

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

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

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

Investments in associate are recorded using the equity method and recognized initially at cost, which includes transaction costs.

The Company's investments in associates includes the goodwill identified on each acquisition, net of any accumulated impairment losses.

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

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

All amounts in thousands of reais unless otherwise stated

(a) Breakdown

								Parent company
	Information on investees at December 31, 2024				Equity results		Balance	
	Equity	Profit (loss) for the year	Total ownership interest (%)	Percentage of voting interest (%)	2024	2023	2024	2023
Investments valued using the equity method								
Subsidiaries								
Alux do Brasil Indústria e Comércio Ltda.	95,211	22,486	100.00	100.00	22,486	25,731	95,211	100,144
CBA Energia Participações S.A.	332,115	156,905	33.33	100.00	49,124	44,595	104,895	113,171
CBA Itapissuma Ltda.	657,921	23,709	100.00	100.00	23,709	15,540	657,921	634,212
CBA Machadinho Geração de Energia Ltda.	8,905	(13,291)	100.00	100.00	(13,291)	3,099	8,905	22,055
L.C.G.S.P.E. Empreendimentos e Participações Ltda.	247	(256)	100.00	100.00	(256)	792	247	4,468
Metalex Ltda.	141,679	(22,923)	100.00	100.00	(22,923)	2,708	141,679	164,602
Santa Cruz Geração de Energia S.A. (Note 1.1 (d))		(277)			(277)	(2,537)		(181)
Mineração Macedo Ltda. (Note 1.1 (e))	(145,805)	(183,488)	100.00	100.00	(183,488)		(145,805)	
Associate companies								
Alunorte - Alumina do Norte S.A. (Note 1.1 (c))						(65,998)		
Investments valued at cost								
Other investments							44	44
Revaluation surplus								
Alux do Brasil Indústria e Comércio Ltda.					(1,891)	(581)	26,431	28,322
CBA Itapissuma Ltda. (note 19.1)					56274	(71,423)	163,660	107,386
Metalex Ltda.					(148)	(582)	7,665	7,813
Goodwill								
Alux do Brasil Indústria e Comércio Ltda.							48,459	48,459
Metalex Ltda.							49,430	49,430
Total					(70,681)	(48,656)	1,158,742	1,279,925
Investment – assets							1,304,547	1,279,925
Provisions for investment losses – liabilities							(145,805)	
Total							1,158,742	1,279,925

All amounts in thousands of reais unless otherwise stated

								Consolidated
	Information on investees at December 31, 2024				Equity results		Balance	
	Equity	Profit for the year	Total ownership interest (%)	Percentage of voting interest (%)	2024	2023	2024	2023
Investments valued using the equity method								
Associates								
Alunorte - Alumina do Norte S.A. (Note 1.1 (c))						(65,998)		
Campos Novos Energia S.A. - Enercan	770,118	507,780	25.44	25.44	129,173	133,140	195,907	235,294
Other investments					46	68	278	233
Investments valued at cost								
Other investments							44	44
Goodwill								
Campos Novos Energia S.A. - Enercan							41,562	41,562
Total					129,219	67,210	237,791	277,133

All amounts in thousands of reais unless otherwise stated

(b) Information about the investees

See below the summarized financial information of the principal associates, subsidiaries and joint ventures in the years ended December 31, 2024 and 2023:

										2024
	Percentage of total participation	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Net revenues	Operating costs and expenses	Finance results	Profit (loss) for the year
Subsidiaries										
Alux do Brasil Indústria e Comércio Ltda.	100.00	95,291	21,242	21,007	315	95,211	297,168	(276,848)	2,167	22,486
CBA Energia Participações S.A.	33.33	32,288	308,776	8,949		332,115	117,245	36,406	3,254	156,905
CBA Itapissuma Ltda.	100.00	642,413	252,765	219,990	17,266	657,921	888,242	(850,117)	(14,416)	23,709
CBA Machadinho Geração de Energia Ltda.	100.00	9,405	21	521		8,905	7,235	(21,062)	535	(13,291)
L.C.G.S.P.E. Empreendimentos e Participações Ltda.	100.00	1,042		795		247		(372)	117	(256)
Metalex Ltda.	100.00	90,092	177,663	81,347	44,729	141,679	463,475	(480,468)	(5,930)	(22,923)
Mineração Macedo Ltda.	100.00	1,107	6	2,887	144,030	(145,804)	22	(173,927)	(9,583)	(183,488)
Santa Cruz Geração de Energia S.A. (Note 1.1 (d))								(305)	28	(277)
Joint operation										
Baesa - Energética Barra Grande S.A.	15.00	12,873	150,856	15,161	83,873	64,694	39,221	(36,836)	(9,090)	(6,704)
Associate										
Campos Novos Energia S.A. - Enercan	25.44	394,561	885,725	302,397	207,771	770,118	1,051,407	(556,620)	12,993	507,780

										2023
	Percentage of total participation	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Net revenues	Operating costs and expenses	Finance results	Profit (loss) for the year
Subsidiaries										
Alux do Brasil Indústria e Comércio Ltda.	100.00	89,561	26,094	15,511		100,144	302,515	(280,628)	(3,748)	18,139
CBA Energia Participações S.A.	33.33	21,541	354,865	17,519		358,887	102,822	36,934	2,951	142,707
CBA Itapissuma Ltda.	100.00	511,755	305,097	161,669	20,970	634,213	798,173	(814,874)	32,241	15,540
CBA Machadinho Geração de Energia Ltda.	100.00	11,701	14,639	4,285		22,055	43,824	(42,982)	2,257	3,099
L.C.G.S.P.E. Empreendimentos e Participações Ltda.	100.00	3,669	968	169		4,468	505	(256)	543	792
Metalex Ltda.	100.00	109,950	183,589	100,624	28,313	164,602	400,900	(397,068)	(1,124)	2,708
Santa Cruz Geração de Energia S.A. (Note 1.1 (d))	100.00	1,806	447	1,499	935	(181)		(2,860)	323	(2,537)
Joint operation										
Baesa - Energética Barra Grande S.A.	15.00	7,926	157,500	16,626	77,402	71,398	32,837	(32,825)	(1,873)	(1,861)
Associate										
Alunorte - Alumina do Norte S.A. (Note 1.1 (c))	3.03	408,312	12,268,273	3,855,742	5,676,145	3,144,698	9,290,616	(10,803,266)	(93,281)	(1,605,931)
Campos Novos Energia S.A. - Enercan	25.44	431,059	956,467	266,340	196,237	924,949	1,048,642	(541,022)	15,755	523,375

All amounts in thousands of reais unless otherwise stated

(c) Changes in investments

	Parent company		Consolidated	
	2024	2023	2024	2023
At the beginning of the year	1,279,925	1,553,205	277,133	360,592
Equity in the results of investees	(70,681)	(48,656)	129,219	67,210
Dividends approved	(86,740)	(70,190)	(168,559)	(117,375)
Capital increase in investees	38,382	66,862		66,862
Capital reduction - Santa Cruz		(1,392)		
Capital reduction in investees	(2,148)	(119,751)		
Hedge accounting of investees		1,456		1,456
Reclassification to asset held for sale (Note 31)		(101,609)		(101,609)
Others	4		(2)	(3)
At the end of the year	1,158,742	1,279,925	237,791	277,133

19 Property, plant and equipment

Accounting policy

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

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

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

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

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

Gains and losses on disposal are determined by comparing the sales amounts with the carrying amounts, and are recognized within "Other operating income (expenses), net" (Note 29) in the statement of operations.

19.1 Impairment of non-financial assets

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

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

All amounts in thousands of reais unless otherwise stated

The process of estimating the recoverable amount involves the use of assumptions, judgments and projections of future cash flow. These calculations use cash flow projections based on financial and operating budgets, not considering the future effects of the reform of taxes on consumption.

Main assumptions used in impairment testing

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

The Company identified long-term metals prices, the discount rate and the US Dollar exchange rate as the main assumptions used to determine the recoverable amounts, due to the material impact that such assumptions can have on the recoverable amount.

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

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

Main assumptions	2024
Long-term metal price (USD/t)	2,540
Discount rate per year (CGU Primary)	14.06%
Discount rate per year (CGU Transformed)	10.32%
Exchange rate (BRL x USD)	6.19

As a result of the annual impairment testing of the CGUs, the Company reversed the impairment recorded in relation to the revaluation surplus of the assets of the CGU CBA Itapissuma, in the amount of R$96,740.

As a result of the annual impairment testing of the CGUs, the Company reversed the recorded impairment related to the revaluation surplus of the assets of the CGU CBA Itapissuma, in the amount of R$96,740. The reversal of the impairment is mainly due to improvements in the economic scenario, driven by the increase in the LME and premium, as well as operational efficiencies such as an increase in scrap consumption and a reduction in the cost of inputs.

CBA Itapissuma	Carring amount	Reversal of impairment	Carrign amount after impairment reversal
Fixed and Intangible Assets	366,176	96,740	462,916

For the other CGUs, there were no indicators that their carrying amounts exceeded the recoverable amount of their assets on December 31, 2024.

19.2 Asset Retirement Obligation (ARO)

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

These estimates are reviewed annually by the Company. The discount rates used at December 31, 2024 were between 7.83% and 9.40% p.a., and at December 31, 2023, between 7.19% and 8.55% p.a.

19.3 Interest capitalization

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

All amounts in thousands of reais unless otherwise stated

(a) Breakdown and changes

											Parent company
										2024	2023
	Land and improvements	Buildings and construction	Machinery, equipment and facilities	Reservoir, dams and pipelines	Vehicles	Furniture and fixtures	Construction in progress	Asset retirement obligation	Others	Total	Total
At the beginning of the year											
Cost	159,279	2,290,605	6,701,597	324,123	115,912	30,406	1,019,723	230,642	246,008	11,118,295	10,487,548
Accumulated depreciation	(11,299)	(1,006,402)	(4,259,195)	(135,995)	(97,062)	(23,984)		(127,129)	(237,010)	(5,898,076)	(5,828,202)
Net balance at the beginning of the year	147,980	1,284,203	2,442,402	188,128	18,850	6,422	1,019,723	103,513	8,998	5,220,219	4,659,346
Additions (i)	2,218	2,797	12	4,857		130	791,448	25,517	84	827,063	845,098
Write-offs	(3,832)	(5,019)	(5,882)		(1,078)		(18,836)			(34,647)	(46,086)
Reversal of (Provision for) impairment of assets	368	4,502	(1,973)				1,047	31,475		35,419	137,735
Depreciation	(1,499)	(56,490)	(372,792)	(5,770)	(7,457)	(634)		(14,391)	(294)	(459,327)	(424,841)
Transfers of assets from subsidiaries to the parent company (Participation in the consortium)											136,111
Cash flow reassessment								(66,095)		(66,095)	55,932
Reclassifications to assets held for sale											(134,497)
Transfers (ii)	404	172,522	681,096	8,906	10,570	307	(897,668)			(23,863)	(8,579)
At the end of the year	145,639	1,402,515	2,742,863	196,121	20,885	6,225	895,714	80,019	8,788	5,498,769	5,220,219
Cost	160,715	2,458,985	7,152,237	349,551	115,976	30,482	895,714	221,538	245,950	11,631,148	11,118,295
Accumulated depreciation	(15,076)	(1,056,470)	(4,409,374)	(153,430)	(95,091)	(24,257)		(141,519)	(237,162)	(6,132,379)	(5,898,076)
Net balance at the end of the year	145,639	1,402,515	2,742,863	196,121	20,885	6,225	895,714	80,019	8,788	5,498,769	5,220,219
Average annual depreciation rates - %		3	5	2	19	4		2			

All amounts in thousands of reais unless otherwise stated

											Consolidated
										2024	2023
	Land and improvements	Buildings and construction	Machinery, equipment and facilities	Reservoir, dams and pipelines	Vehicles	Furniture and fixtures	Construction in progress	Asset retirement obligation	Others	Total	Total
At the beginning of the year											
Cost	335,024	2,578,468	7,354,552	324,123	121,829	38,360	1,169,107	230,642	246,009	12,398,114	11,932,440
Accumulated depreciation	(18,110)	(1,147,798)	(4,670,956)	(135,995)	(101,962)	(31,035)		(127,129)	(237,011)	(6,469,996)	(6,433,201)
Net balance at the beginning of the year	316,914	1,430,670	2,683,596	188,128	19,867	7,325	1,169,107	103,513	8,998	5,928,118	5,499,239
Additions (i)	2,224	3,101	2,526	4,857		349	812,508	25,563	130	851,258	966,452
Write-offs	(7,408)	(5,020)	(5,846)		(1,078)	(4)	(44,737)			(64,093)	(47,388)
Reversal of (Provision for) impairment of assets	(58)	11,748	(32,014)			(58)	1,047	8,947		(10,388)	41,887
Write-offs of corporate transactions											(138)
Depreciation	(2,338)	(70,711)	(408,824)	(5,770)	(7,508)	(1,027)		(14,391)	(294)	(510,863)	(474,870)
Transfers of assets from subsidiaries to the parent company (Participation in the consortium)											31,674
Cash flow reassessment								(52,013)		(52,013)	55,932
Reclassifications (of) from assets held for sale to property, plant and equipment	424	49,797	79,038					8,400		137,659	(134,497)
Transfers (ii)	2,588	195,462	686,964	8,906	9,604	384	(931,020)		816	(26,296)	(10,173)
At the end of the year	312,346	1,615,047	3,005,440	196,121	20,885	6,969	1,006,905	80,019	9,650	6,253,382	5,928,118
Cost	336,561	2,902,329	8,282,251	349,551	117,894	39,478	1,006,905	221,538	279,602	13,536,109	12,398,113
Accumulated depreciation	(24,215)	(1,287,282)	(5,276,811)	(153,430)	(97,009)	(32,509)		(141,519)	(269,952)	(7,282,727)	(6,469,995)
Net balance at the end of the year	312,346	1,615,047	3,005,440	196,121	20,885	6,969	1,006,905	80,019	9,650	6,253,382	5,928,118
Average annual depreciation rates - %		3	5	2	19	4		2			

(i) The main additions to construction in progress refer to the projects "Filter Press", with an investment of R$83,851 in the period, "Liquor Purifier" of R$129,000, "ReAl" of R$35,484, and “Furnace Refurbishment” of R$169,038;

(ii) Refer to transfers of Construction in progress to the respective classes of property, plant and equipment when the projects enter into operations, with the main ones being the Filter Press project in the amount of R$420,564, and the Furnace Refurbishment project in the amount of R$197,540.

All amounts in thousands of reais unless otherwise stated

(b) Construction in progress

The balance of construction in progress relates mainly to projects for expansion and optimization of the industrial units, as follows:

		Consolidated	
		2024	2023
	Closing forecast	Net balance	Net balance
Alumina Plant Project (i)	jul-26	192,492	48,636
Furnace room projects	Sept-25	145,193	78,993
Technological Upgrade Furnace Rooms (ii)	Dec-29	111,664	99,932
Furnace Refurbishment (Continuous Process)	mar-25	101,553	105,769
Expansion (Metalex)	jan-25	88,597	105,853
Reconnection of 158 tanks at Furnace Rooms 1	Aug-27	68,900	52,365
Sustaining Projects (Fixed asset management - GAF)	Dec-25	42,937	
Santa Isabel Courtyard Project	Apr-25	40,448	
Foundry projects	mar-25	24,980	12,660
Plastic Transformation projects (iii)	jun-25	22,893	102,820
Plant Revitalization and Adaptation	Dec-26	22,502	25,154
SAP Hana Project	mar-25	21,707	7,118
Health, Safety and Environmental Projects	Feb-25	21,569	17,395
Mining Projects	May-25	18,173	23,860
Itapissuma Projects	May-25	16,547	18,172
Innovation and Digital Projects	mar-25	11,360	3,956
Sustaining (CBA and Metalex)	jul-25	10,708	24,338
Filter Press (iv)	Nov-24/May-25	741	337,591
Others		43,941	104,495
		1,006,905	1,169,107

The construction in progress account includes investments and projects under construction by the Company and its subsidiaries that have not yet commenced their operations at the end of the year. The main projects are as follow:

(i) Includes the following projects: “Liquor Purifier” in the amount of R$149,446, which results in an increase in the refinery's productivity and its installed capacity; “NR10 - Electrical Adequacy” in the amount of R$10,351; and “Individualization of the Chemical Cleaning System H3” in the amount of R$9,164;

(ii) “Furnace Room Upgrade” project in the amount of R$111,664, aimed at reducing emissions and increasing energy efficiency;

(iii) “ReAl” project, additions to property, plant and equipment in the amount of R$108,672 in the year. This investment involves the recycling of flexible and cardboard packaging, with technology developed and patented by CBA, which is capable of recycling the aluminum contained in these packages;

(iv) In the project “Filter Press or Dry Waste Disposal”, there were additions to property, plant and equipment in the amount of R$420,563 during the year. This investment consists of the use of filter presses for the dry disposal of mining waste, improving safety at the Palmital dam while also recovering soda in the process;

The balances above are stated net of the provision for impairment. The Company reviews the provisions whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Stalled projects are continuously assessed, and a provision is recorded if there is an indication of impairment. The remaining balances of the projects for which provisions for impairment have been recorded reflect the Company's expectation of resuming the projects and/or using the assets in other production lines.

During the year ended December 31, 2024, charges to borrowing capitalized under construction in progress amounted to R$16,601 (R$30,264 during the year ended December 31, 2023), based on the capitalization rate of 11.86% p.m. (10.35% p.m. at December 31, 2023).

20 Intangible assets

20.1 Software

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

Costs associated with software maintenance are expensed as they are incurred. Development costs directly related to the design and testing of identifiable and exclusive software products controlled by the Company are recognized as intangible assets when the standards and criteria established by CPC 04 are met.

20.2 Goodwill

Goodwill is the positive difference between the amount paid and/or payable for the acquisition of an entity and the net fair value of the acquired entity's assets and liabilities. Goodwill resulting from acquisitions of subsidiaries is recorded as an intangible assets in the consolidated financial statements.

The Company reviews the net carrying amount of goodwill annually, in order to assess whether there are indications of impairment. Gains and losses on the sale of an entity include the carrying amount of goodwill related to the entity sold.

This goodwill is allocated for impairment testing to the CGUs or groups of CGUs that should benefit from the business combination generating the goodwill. The recoverable amounts of CGUs were determined according to their value in use, based on the discounted cash flow model.

The recoverable amount is sensitive to the discount rate used in the discounted cash flow method, the future expected cash receipts and the growth rate used for extrapolation purposes.

20.3 Rights to natural resources

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

After the mine goes into production, these expenses are amortized and treated as production costs.
Mineral depletion is calculated based on the projected future extraction, considering the estimated useful lives of the reserves.

20.4 Use of Public Assets (UBP)

UBP denotes the amounts established in concession agreements relating to the rights to explore hydro generation potential (onerous concessions), contracts for which are signed in the form of a UBP agreements.

The agreement is accounted for upon the issue of the operating license, regardless of the disbursement schedule stipulated in the contract. The initial recording of this liability (obligation) and intangible asset (concession rights) corresponds to the value of the future obligations brought to present value (i.e. the present value of the future payment cash flow).

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

20.5 Hydrological risk renegotiation

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

All amounts in thousands of reais unless otherwise stated

(a) Breakdown and changes

							Parent company	
							2024	2023
	Goodwill	Exploitation rights over natural resources	*Software*	Use of public assets - UBP	Hydrological risk renegotiation	Others	Total	Total
At the beginning of the year								
Cost	79,722	190,235	56,458	494,070	188,047	9,217	1,017,749	1,017,895
Accumulated amortization and depletion		(52,056)	(40,802)	(172,005)	(46,309)	(1,313)	(312,485)	(273,804)
Net balance	79,722	138,179	15,656	322,065	141,738	7,904	705,264	744,091
Additions			1,071	2,128		1,365	4,564	
Write-offs						(1,616)	(1,616)	
Amortization and depletion		(4,011)	(6,839)	(20,572)	(17,707)	(23)	(49,152)	(47,491)
Provision for impairment of assets								31
Transfers of assets from subsidiaries to the parent company								54
Transfers (i)		3,677	20,571			(385)	23,863	8,579
At the end of the year	79,722	137,845	30,459	303,621	124,031	7,245	682,923	705,264
Cost	79,722	177,103	76,972	494,070	188,047	9,217	1,025,131	1,017,749
Accumulated amortization and depletion		(39,258)	(46,513)	(190,449)	(64,016)	(1,972)	(342,208)	(312,485)
Net balance at the end of the year	79,722	137,845	30,459	303,621	124,031	7,245	682,923	705,264
Average annual amortization and depletion rates – %		3	20	3	3			

All amounts in thousands of reais unless otherwise stated

								Consolidated
							2024	2023
	Goodwill	Exploitation rights over natural resources	*Software*	Use of public assets - UBP	Hydrological risk renegotiation	Others	Total	Total
At the beginning of the year								
Cost	184,222	190,234	107,232	522,276	228,790	80,665	1,313,419	1,311,919
Accumulated amortization and depletion		(52,056)	(80,987)	(182,235)	(50,713)	(46,113)	(412,104)	(355,135)
Net balance	184,222	138,178	26,245	340,041	178,077	34,552	901,315	956,784
Additions			4,672	2,153		2,100	8,925	84
Write-offs			(216)			(1,616)	(1,832)	
Amortization and depletion		(4,010)	(10,741)	(21,614)	(19,820)	(10,374)	(66,559)	(65,039)
Transfer of assets from subsidiaries to the parent company								17
(Reversal of) Provision for reversal for impairment of assets								(704)
Transfers (i)		3,730	23,010			(444)	26,296	10,173
At the end of the year	184,222	137,898	42,970	320,580	158,257	24,218	868,145	901,315
Cost	184,222	181,368	135,919	559,821	228,790	80,765	1,370,885	1,313,419
Accumulated amortization and depletion		(43,470)	(92,949)	(239,241)	(70,533)	(56,547)	(502,740)	(412,104)
Net balance at the end of the year	184,222	137,898	42,970	320,580	158,257	24,218	868,145	901,315
Average annual amortization and depletion rates – %		3	20	3	3			

(i) Transfers include the reclassification of “Construction in progress” from property, plant and equipment to “Software”, “Exploitation rights over natural resources” and “Others” in intangible assets.

All amounts in thousands of reais unless otherwise stated

(b) Goodwill impairment tests

Indefinite-lived assets, such as goodwill are not subject to amortization, and are tested for impairment annually, or whenever there are indications of impairment. The analysis of the recoverability of the carrying amounts involves the use of assumptions, judgments and estimates regarding future cash flow that represent the Company's best estimates.

As part of the impairment testing procedures, goodwill arising from a business combination is allocated to a CGU or groups of CGUs that should benefit from the related business combination and is tested for impairment at the lowest level at which goodwill is monitored by management.

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

		Parent company		Consolidated	
	CGU	2024	2023	2024	2023
Metalex Ltda.(i)	Metalex	49,430	49,430	49,430	49,430
Alux do Brasil Indústria e Comércio Ltda. (i)	Alux	48,459	48,459	48,458	48,458
Salto Pilão Business Consortium	Primary	35,587	35,587	35,587	35,587
Rio Verdinho Energia S.A.	Primary	28,990	28,990	28,990	28,990
Machadinho Energética S.A.	Primary	15,145	15,145	15,145	15,145
Baesa - Energética Barra Grande S.A.	Primary			6,612	6,612
		177,611	177,611	184,222	184,222

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

During 2024, the results of the impairment testing did not indicate impairment of the goodwill shown in the table above.

21 Leases

Accounting policy

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

Out-of- scope leases are recorded monthly in the statement of operations for the accrual period during which the leased assets are used.

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

All amounts in thousands of reais unless otherwise stated

The liability is adjusted, over the accrual period of the contract, to the present value of the obligation based on the internal interest rate of the contract or the incremental rate, which should reflect the cost to the Company of acquiring debt at terms similar to those set out in the lease contract, including the term, value, collateral and economic environment. The liability is then settled based on the flow of payments made to the lessor. In 2024, the weighted average incremental rate used for the evaluation of the contracts was 9.53% p.a. (2023: 8.93% p.a.).

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

(a) Right of use

						Parent company
					2024	2023
	Buildings and construction	Vehicles	Machinery, equipment and	Other	Total	Total
At the beginning of the year						
Cost	25,288	19,931	87,584	881	133,683	93,458
Accumulated amortization	(17,690)	(19,883)	(61,746)	(881)	(100,200)	(76,648)
Net balance	7,598	48	25,838		33,483	16,810
New contracts		24,026	157,557		181,584	42,380
Write-offs						(1,102)
Amortization	(2,642)	(18,118)	(38,194)		(58,954)	(24,327)
Reclassification of assets held for sale						(278)
Renegotiation of contracts	26		3,867		3,893	
At the end of the year	4,982	5,956	149,068		160,006	33,483
Cost	11,158	75,049	252,650		338,857	148,923
Accumulated amortization	(6,176)	(69,093)	(103,582)		(178,851)	(115,440)
At the end of the year	4,982	5,956	149,068		160,006	33,483
Average annual amortization rates – %	36	20	13			

						Consolidated
					2024	2023
	Buildings and construction	Vehicles	Machinery, equipment and	Other	Total	Total
At the beginning of the year						
Cost	25,886	20,173	120,846	881	167,786	120,071
Accumulated amortization	(18,283)	(20,048)	(79,998)	(881)	(119,210)	(88,719)
Net balance	7,603	125	40,848		48,576	31,352
New contracts		24,026	157,823		181,849	44,372
Write-offs						(1,102)
Amortization	(2,647)	(18,148)	(45,118)		(65,913)	(30,383)
Reclassification of assets held for sale						(278)
Renegotiation of contracts	26		4,886		4,912	
Principal remeasurement			1,994		1,994	4,615
At the end of the year	4,982	6,003	160,433		171,418	48,576
Cost	11,158	75,191	287,281		373,630	166,905
Accumulated amortization	(6,176)	(69,188)	(126,848)		(202,212)	(118,329)
At the end of the year	4,982	6,003	160,433		171,418	48,576
Average annual amortization rates – %	36	20	17	67		

All amounts in thousands of reais unless otherwise stated

(b) Lease liabilities

	Parent company	
	2024	2023
At the beginning of the year	32,649	17,040
New contracts	181,584	42,380
Write-offs		(1,270)
Settlements	(52,942)	(28,727)
Renegotiations of contracts	3,892	
Adjustments to present value	6,266	3,226
At the end of the year	171,449	32,649
Current	37,147	15,211
Non-current assets	134,302	17,438
At the end of the year	171,449	32,649

	Consolidated	
	2024	2023
At the beginning of the year	48,473	31,946
New contracts	181,849	44,372
Write-offs		(1,270)
Settlements	(60,484)	(34,940)
Principal remeasurement	1,956	4,337
Renegotiations of contracts	4,911	
Adjustments to present value	7,021	4,028
At the end of the year	183,726	48,473
Current	42,391	20,582
Non-current assets	141,335	27,891
At the end of the year	183,726	48,473

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

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

(c) Profile

Currency	Parent company	Consolidated
Real		
2025	37,147	42,391
2026	8,900	12,684
2027	11,556	14,584
2028	8,314	8,535
2029	8,014	8,014
2030 onwards	97,518	97,518
Total	171,449	183,726

22 Borrowing and debentures

Accounting policy

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

All amounts in thousands of reais unless otherwise stated

(a) Breakdown and fair value

									Parent
			Current		Non-current		Total		Fair value
Type	**Average interest rate percentages**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Local currency									
BNDES (i)	IPCA + 4.67% and fixed BRL 2.11%	19,534	19,564	140,703	183,625	160,237	203,189	138,031	188,053
Export credit notes (ii)	CDI + 1.79%	3,081	1,896	920,850	498,099	923,931	499,995	896,427	505,591
Debentures	CDI + 1.55%	1,034	878	229,453	229,297	230,487	230,175	224,737	229,573
FINEP	TJLP - 1.47%	2,333	50	92,944	68,793	95,277	68,843	60,838	50,802
Others	Fixed BRL 2.40%				598		598		591
		25,982	22,388	1,383,950	980,412	1,409,932	1,002,800	1,320,033	974,610
Foreign currency									
BNDES	Fixed USD 4.95%	7,253	3,142	102,839	125,627	110,092	128,769	55,538	78,077
Export credit notes	SOFR TERM + 2.60% and fixed USD	38,349	35,849	2,229,891	1,905,538	2,268,240	1,941,387	1,678,400	1,768,998
Loans - Law 4131	SOFR TERM + 2.94%		11,493		343,238		354,731		416,603
Export prepayment	SOFR TERM + 3.19%	41,875	26,229	752,530	717,760	794,405	743,989	779,735	734,615
BNDES Exim	Fixed USD 6.31%		1,918		144,029		145,947		127,192
		87,477	78,631	3,085,260	3,236,192	3,172,737	3,314,823	2,513,673	3,125,485
		113,459	101,019	4,469,210	4,216,604	4,582,669	4,317,623	3,833,706	4,100,095
Interest on borrowing		67,983	63,116						
Current portion of long-term borrowing (principal and interest)		45,476	37,903						
		113,459	101,019						

(i) 32% of the balance of financing contracts with BNDES are linked to swaps that exchange the IPCA floating rate in Reais for a fixed rate in US Dollars;

(ii) NCE in the amount of R$425 million is linked to a swap that exchanges the CDI floating rate in Reais for a fixed rate in US Dollars.

All amounts in thousands of reais unless otherwise stated

									Consolidated
			Current		Non-current		Total		Fair value
Type	Average interest rate percentages	2024	2023	2024	2023	2024	2023	2024	2023
Local currency									
BNDES (i)	IPCA + 4.67% and fixed BRL 2.11%	21,661	20,825	159,683	196,104	181,344	216,929	149,629	197,019
Export credit notes (ii)	CDI + 1.79%	3,081	1,896	920,850	498,099	923,931	499,995	896,427	505,591
Debentures	CDI + 1.55%	1,034	878	229,453	229,297	230,487	230,175	224,737	229,573
FINEP	TJLP - 1.47%	2,333	50	92,944	68,793	95,277	68,843	60,838	50,802
Others	Fixed BRL 2.40%				598		598		590
		28,109	23,649	1,402,930	992,891	1,431,039	1,016,540	1,331,631	983,575
Foreign currency									
BNDES	Fixed USD 4.95%	8,956	3,969	126,738	137,929	135,694	141,898	68,771	86,652
Export credit notes	SOFR TERM + 2.60% and fixed USD	38,349	35,849	2,229,891	1,905,538	2,268,240	1,941,387	1,678,400	1,768,998
Loans - Law 4131	SOFR TERM + 2.94%		11,492		343,237		354,729		416,603
Export prepayment	SOFR TERM + 3.19%	41,875	26,230	752,530	717,761	794,405	743,991	779,735	734,615
BNDES Exim	Fixed USD 6.31%		1,918		144,029		145,947		127,192
		89,180	79,458	3,109,159	3,248,494	3,198,339	3,327,952	2,526,906	3,134,060
		117,289	103,107	4,512,089	4,241,385	4,629,378	4,344,492	3,858,537	4,117,635
Interest on borrowing		68,298	63,273						
Current portion of long-term borrowing (principal and interest)		48,991	39,834						
		117,289	103,107						

(i) 32% of the balance of financing contracts with BNDES are linked to swaps that exchange the IPCA floating rate in Reais for a fixed rate in US Dollars;

(ii) NCE in the amount of R$425 million is linked to a swap that exchanges the CDI floating rate in Reais for a fixed rate in US Dollars.

BNDES	National Bank for Economic and Social Development
FINEP	Fund for Financing of Studies and Projects
BRL	Local currency (Brazilian Reais)
CDI	Interbank Deposit Certificates
IPCA	Amplified Consumer Prices Index
TJLP	Long-term Interest Rate
USD	United States Dollar
SOFR	Secured Overnight Financing Rate

All amounts in thousands of reais unless otherwise stated

(b) Maturity

The maturities of borrowing and debentures at December 31, 2024 were as follow:

										Parent company
	2025	2026	2027	2028	2029	2030	2031	2032	2033 onwards	Total
Local currency										
BNDES	19,534	18,921	18,921	18,921	15,034	15,034	15,034	15,034	23,804	160,237
Export credit notes	3,081	(908)	99,092	99,092	299,303	(486)	424,757			923,931
Debentures (i)	1,034	(156)	(156)	153,176	76,589					230,487
Development agency - FINEP	2,333	13,437	13,437	13,437	13,437	13,437	13,437	12,322		95,277
Total local currency	25,982	31,294	131,294	284,626	404,363	27,985	453,228	27,356	23,804	1,409,932
% amortization	1.84%	2.22%	9.31%	20.19%	28.68%	1.98%	32.15%	1.94%	1.69%	100.00%
Foreign currency										
BNDES	7,253	5,959	5,959	5,959	5,959	5,959	5,959	5,959	61,126	110,092
Export credit notes	38,349	13,654	129,760	458,720	387,382	413,739	413,739	412,897		2,268,240
Export prepayment	41,875	5,862	5,862	612,315	128,491					794,405
Total foreign currency	87,477	25,475	141,581	1,076,994	521,832	419,698	419,698	418,856	61,126	3,172,737
% amortization	2.76%	0.80%	4.46%	33.95%	16.45%	13.23%	13.23%	13.20%	1.93%	100.00%
Total	113,459	56,769	272,875	1,361,620	926,195	447,683	872,926	446,212	84,930	4,582,680
% amortization	2.48%	1.24%	5.95%	29.71%	20.21%	9.77%	19.05%	9.74%	1.85%	100.00%

All amounts in thousands of reais unless otherwise stated

										Consolidated
	2025	2026	2027	2028	2029	2030	2031	2032	2033 onwards	Total
Local currency										
BNDES	21,661	21,030	21,030	21,030	17,143	17,143	17,143	17,143	28,021	181,344
Export credit notes	3,081	(908)	99,092	99,092	299,303	(486)	424,757			923,931
Debentures (i)	1,034	(156)	(156)	153,177	76,588					230,487
Development agency - FINEP	2,333	13,437	13,437	13,437	13,437	13,437	13,437	12,322		95,277
Total local currency	28,109	33,403	133,403	286,736	406,471	30,094	455,337	29,465	28,021	1,431,039
% amortization	1.96%	2.33%	9.32%	20.04%	28.40%	2.10%	31.82%	2.06%	1.96%	100.00%
Foreign currency										
BNDES	8,956	7,366	7,366	7,366	7,366	7,366	7,366	7,366	75,176	135,694
Export credit notes	38,349	13,654	129,760	458,720	387,382	413,739	413,739	412,897		2,268,240
Export prepayment	41,875	5,862	5,862	612,315	128,491					794,405
Total foreign currency	89,180	26,882	142,988	1,078,401	523,239	421,105	421,105	420,263	75,176	3,198,339
% amortization	2.79%	0.84%	4.47%	33.72%	16.36%	13.17%	13.17%	13.14%	2.35%	100.00%
Total	117,289	60,285	276,391	1,365,137	929,710	451,199	876,442	449,728	103,197	4,629,378
% amortization	2.53%	1.30%	5.97%	29.49%	20.08%	9.75%	18.93%	9.71%	2.23%	100.00%

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

The total amount in foreign currency does not include BNDES borrowing swaps.

All amounts in thousands of reais unless otherwise stated

(c) Changes

	Parent company		Consolidated	
	2024	2023	2024	2023
At the beginning of the year	4,317,623	2,968,728	4,344,492	2,968,728
Proceeds from borrowing (Note 1.1(h) and Note 22 (f))	506,531	1,737,878	523,946	1,765,332
Exchange rate variations	408,865	(89,499)	414,045	(89,883)
Interest accruals	375,109	280,997	376,547	281,657
Funding costs, net of amortization	698	(7,494)	566	(7,854)
Debit modification	(10,500)	102,789	(10,500)	102,789
Interest paid	(385,977)	(245,227)	(387,286)	(245,728)
Amortization (Note 22(f))	(1,063,686)	(299,303)	(1,066,438)	(299,303)
Exchange rate variations through other comprehensive income (i)	434,006	(131,246)	434,006	(131,246)
At the end of the year	4,582,669	4,317,623	4,629,378	4,344,492

(i) This corresponds to differences arising from the exchange variation on the principal amounts of NCEs designated for hedge accounting.

(d) Breakdown by currency and index

	Current		Non-current		Total (Parent company)	
	2024	2023	2024	2023	2024	2023
Local currency						
CDI (i)	4,115	2,773	1,150,303	727,396	1,154,418	730,169
IPCA (ii)	19,534	19,460	140,703	159,625	160,237	179,085
TJLP	2,333	50	92,944	68,793	95,277	68,843
Fixed rate		105		24,598		24,703
	25,982	22,388	1,383,950	980,412	1,409,932	1,002,800
Foreign currency (iii)						
Fixed rate	41,527	33,407	2,146,961	1,884,716	2,188,488	1,918,123
SOFR	45,950	45,224	938,299	1,351,476	984,249	1,396,700
	87,477	78,631	3,085,260	3,236,192	3,172,737	3,314,823
	113,459	101,019	4,469,210	4,216,604	4,582,669	4,317,623

	Current		Non-current		Total (Consolidated)	
	2024	2023	2024	2023	2024	2023
Local currency						
CDI (i)	4,115	2,773	1,150,303	727,396	1,154,418	730,169
IPCA (ii)	19,534	19,461	140,703	159,625	160,237	179,086
TJLP	2,333	50	92,944	68,793	95,277	68,843
Fixed rate	2,127	1,365	18,980	37,077	21,107	38,442
	28,109	23,649	1,402,930	992,891	1,431,039	1,016,540
Foreign currency (iii)						
Fixed rate	43,230	34,235	2,170,860	1,897,017	2,214,090	1,931,252
SOFR	45,950	45,223	938,299	1,351,477	984,249	1,396,700
	89,180	79,458	3,109,159	3,248,494	3,198,339	3,327,952
	117,289	103,107	4,512,089	4,241,385	4,629,378	4,344,492

(i) NCE in the amount of R$425 million are linked to a swap that exchanges the CDI floating rate in Reais for a fixed rate in US Dollars;

(ii) 32% of the financing contracts with BNDES are linked to swaps that exchange the IPCA floating rate in Reais for a fixed rate in US Dollars;

(iii) The balances in foreign currency refer to the US Dollar.

(e) Collateral

At December 31, 2024, borrowings amounting to R$163,242 (R$182,411 at December 31, 2023) were collateralized by sureties (Note 22 (d)) and R$257,434 (R$254,558 at December 31, 2023) were collateralized by a bank guarantee or guarantee insurance.

Additionally, the Company is the guarantor of two loans granted by BNDES to Rio Verde Energia S.A., which mature in September 2026, with an outstanding balance of R$41,280 at December 31, 2024 (R$64,338 at December 31, 2023). This guarantee is limited to the obligation to perform the energy purchase and sale agreement entered into between Auren Comercializadora and Rio Verde Energia S.A.

(f) Dam guarantees

On December 30, 2023, Decree 48,747 was published in the State of Minas Gerais, regulating the requirement to provide an environmental guarantee, which aims to guarantee the deactivation of dams and the socio-environmental recovery resulting from possible accidents caused by dams. On December 31, 2024, a new decree was published by the State of Minas Gerais, declaring that the deadline for implementing the guarantee will be counted from the approval of the proposal by the State Environmental Foundation – (FEAM), which has not yet happened. Despite the extension of the deadline for presenting the guarantee, CBA has already filed the implementation of 50% of the guarantee by bank guarantee, corresponding to R$52,873. CBA will monitor the approval of its proposal and the deadline for implementing the remaining part of the guarantee (25% + 25%).

(g) Funding and repayment

In December 2022, the Company entered into agreements with the National Bank for Economic and Social Development (BNDES), totaling R$611,311, intended to finance projects for the modernization of “Furnace Rooms”, the restarting and modernization of “Furnace Room 3” and the implementation of a scrap processing line at Metalex. In 2023, the Company received released funds in the amount of R$193,465. In May 2024, upon providing proof of expenses, CBA received a new release of financing in the amount of R$55,630 related to the restarting and modernization of “Furnace Room 3” and R$17,415 related to the implementation of the processing line at Metalex.

Due to the challenging economic scenario, CBA chose to postpone the “Furnace Rooms” modernization project. With this new schedule, the Company had to cancel part of the contracted credit line, and return the funds related to the postponed project. The funds were returned on October 31, 2024, in the amount of R$144,271, including indexation accruals, exchange variations and fines. The credit line and the amounts received in relation to other projects financed by BNDES did not change, with the original financing conditions being maintained.

In June 2024, the Company signed new financing contract tin the form of Export Credit Notes in the amount of R$425,000, at a cost of the CDI+1.61% p.a. and maturity in June 2031. Additionally, a swap derivative financial instrument was contracted with the same counterparty, to exchange exposure to the CDI floating rate in Reais for a fixed rate of 6.76% p.a. in US Dollars, as mentioned in Note 1.1 (h).

In October 2024, upon providing proof of expenses, the Company received a new release of financing from FINEP in the amount of R$25,901. The contract, signed in 2022, aims to finance innovation, research and development projects, with releases of funds upon proof of expenditure. The cost of funds equivalent to the TJLP - 1.474% p.a. with final maturity in 2032.

As part of the Company's debt management strategy, aiming to reduce gross leverage and extend its debt profile, CBA opted for the early settlement of export financing contracts in August and September 2024, in the total amounts of R$469,043 and in December 2024 in the amount of R$428,272, related to instruments supported by Law 4131/1962. These debts had original maturities in 2027 and 2028.

In 2024 and 2023, the Company refinanced its Export Credit Notes, reducing the original maturities from 2025 to 2027 and optimizing the debt profile, as follows: (i) in 2024 the amount of US$200 million was renegotiated with new maturities in 2030, 2031 and 2032; (ii) in 2023 the amount of US$275 million was renegotiated with new maturities in 2027, 2028 and 2029. Following the remeasurement of the debt, these operations generated an accounting effect due to the recording of finance costs, without impacting the Company's cash position, of R$8,722 in 2024 and R$82,122 in 2023, referring to the difference in present value between the original cash flow and the refinanced cash flow, in accordance with CPC 48 (IFRS 9) – “Financial Instruments”. Unlike what was disclosed in the 2023 note, this operation continues to be designated as hedge accounting, the foreign exchange variations of the debt is being recognized under the heading “Other comprehensive income” and will be recognized in profit or loss when the revenue ("hedge item") is realized, in accordance with the debt's original maturities (2025, 2026 and 2027).

(h) Financial covenants

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

At December 31, 2024 and 2023, 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.

(i) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset when it is probable that future economic benefits associated with the item will flow to the entity and when borrowing costs can be measured reliably. Other borrowing costs are recognized as finance costs in the period during which they are incurred.

All amounts in thousands of reais unless otherwise stated

23 Confirming payables

Accounting policy

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

Regardless of these contracts between suppliers and banks, the commercial conditions are always agreed upon between the Company and the supplier. As part of these terms, the supplier negotiates with the Company its participation in the Confirming payables programs, so ensuring the bank can anticipate its invoices at any time until they fall due. Under IFRS 9, these transaction have the character of trade payables and not bank debt, as the confirming payables programs do not generate a substantial modification of the original liabilities to suppliers. However, CBA understands that the segregation of these accounts as Confirming payables is relevant to an understanding of its financial position, in addition to providing greater transparency to the stakeholders. Payments under these programs are presented within operating activities in the Company's statement of cash flow, in accordance with IAS 7.

CBA currently has active Confirming payables agreements with 7 banks.

Breakdown

The accounts payable included in these contracts are shown below:

		Parent company		Consolidated
Confirming payables	**2024**	**2023**	**2024**	**2023**
Local market	167107	163,206	178,467	211,841
Foreign market		36,971		36,971
	167,107	200,177	178,467	248,812

Negotiation terms

At December 31, 2024, in the consolidated, the average maturity of notes with comparable suppliers is approximately 79 days, while the average term of suppliers under the confirming payables program is approximately 91 days.

24 Current and deferred income tax and social contribution

Accounting policy

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

All amounts in thousands of reais unless otherwise stated

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

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

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

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

(a) Reconciliation of income tax and social contribution expenses

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

The income tax and social contribution shown in the statement of operations for the years ended December 31, 2024 and 2023 are reconciled to the statutory rates as follows:

	Parent company		Consolidated	
	2024	2023	2024	2023
Loss before income tax and social contribution	(515,913)	(1,060,678)	(358,665)	(979,999)
Standard rate	34%	34%	34%	34%
Tax calculated at the standard rate	175,410	360,631	121,946	333,200
Adjustments to the effective rates				
Constitution of income tax and social contribution losses without the recognition of deferred taxes (i)	(1,042)	(233,262)	(520)	(243,478)
Equity in the results of investees	(24,032)	(16,543)	43,934	22,851
Interest on equity	(5,057)	(4,382)	5,844	3,961
Non-taxable interest	2,378	6,494	2,947	7,714
Effect of companies taxed on their presumed profits			(4,996)	(1,442)
Temporary additions (exclusions) without the recognition of deferred tax	32,099		19,224	10,424
Changes in impairment without the recognition of deferred taxes	13,548	46,724	(43,757)	46,724
Effect of the drop down of Niquelândia net assets (Note 1.1(e))	131,392		131,392	
Other permanent exclusions (additions), net	10,546	(6,621)	9,762	(9,484)
Income tax and social contribution calculated	335,242	153,041	285,776	170,470
Current	2,871		(17,437)	(20,666)
Deferred	332,371	153,041	303,213	191,136
Effects recorded in P&L	335,242	153,041	285,776	170,470
Effective rate - %	(64.98)	(14.43)	(79.68)	(17.39)

(i) At December 31, 2024, the Company has accumulated income tax and social contribution losses in the amount of R$1,320,187, with no expiration limit, whose corresponding deferred tax credits have not been recognized to date, based on the assessments of future recoverability made by Management.

All amounts in thousands of reais unless otherwise stated

(b) Breakdown of deferred tax balances

	Parent company		Consolidated	
	2024	2023	2024	2023
Income tax and social contribution losses	308,753	308,753	308,753	308,753
Tax credits on temporary differences				
Deferral of losses on derivative contracts	498,523	44,772	499,398	45,447
Energy futures contracts	187,328	241,463	187,328	241,463
Provisions for tax, civil, labor and environmental contingencies	139,278	135,353	142,988	136,639
Use of public assets (UBP)	111,409	112,845	111,409	112,845
Provisions (impairment and others)	92,831	172,034	92,831	172,034
CPC 25 – “Decommissioning of assets”	60,618	89,073	60,618	89,073
IFRS 16 – “Leases”	58,293	112	58,425	251
Provision for profit sharing	43,088	38,985	43,710	39,525
Provision for impairment of trade receivables	42,385	6,284	42,677	6,574
Environmental liabilities	41,795	41,176	41,795	41,176
Exchange gains taxed on a cash basis	22,479		22,479	
Provision for inventory losses	8,650	9,201	8,650	9,201
Others	13,939	1,331	13,939	1,331
Tax debts on temporary differences				
Difference between the tax and accounting depreciation of PP&E	(284,093)	(434,685)	(284,093)	(434,685)
Gains on bargain purchases for acquisitions of investments	(128,785)	(130,252)	(128,785)	(130,252)
Revaluation surplus on acquisitions of investments			(97,925)	(69,910)
Renegotiation of hydrological risk	(63,936)	(63,936)	(80,338)	(75,824)
IFRS 16 – “Leases”			-54402	-11479
CPC 20 - “Capitalized interest”	(37,699)	(33,298)	(37,699)	(33,298)
Use of public assets (UBP)			-37282	-43553
CPC 25 - “Decommissioning of assets”			-35243	-68184
Goodwill amortization	(7,392)	(7,392)	(7,392)	(7,392)
CPC 12 – “Adjustments to present value”	(2,993)	(5,857)	(2,993)	(5,857)
Exchange losses taxed on a cash basis		(23,290)		(23,290)
Others	(9,557)	(8,802)	(10,229)	(10,142)
	967,987	370,654	858,619	290,446
Deferred tax assets of the same legal entity	967,987	370,654	875,022	302,334
Deferred tax liabilities of the same legal entity			(16,403)	(11,888)

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

	Parent company		Consolidated	
	2024	2023	2024	2023
Net balance at the beginning of the year	370,654	260,854	290,446	142,549
Effect on other components of comprehensive income - hedge	264,962	(43,241)	264,962	(43,239)
Effect of temporary differences on profit or loss	332,371	153,041	303,213	191,136
Others			(2)	
Net balance at the end of the year	967,987	370,654	858,619	290,446

25 Provisions

Accounting policy

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

(a) Judicial deposits

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

(b) Tax, civil, labor and environmental provisions and remaining judicial deposits

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

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

(c) Asset Retirement Obligation (ARO)

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

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

The recorded liability is periodically restated based on the discount rates, plus inflation for the reference period At December 31, 2024, the weighted average interest rate was 9.02% (7.68% at December 31, 2023).

All amounts in thousands of reais unless otherwise stated

(d) Breakdown and changes

								Parent company
							2024	2023
			Judicial proceedings					
	Asset retirement obligation	Environmental liability	Tax	Labor	Civil	Environmental	Total	Total
At the beginning of the year	383,406	9,030	173,579	162,796	41,943	4,581	775,335	810,110
Additions			58,152	36,467	6,504	111	101,234	67,734
Write-offs due to corporate operations								(29,992)
Reversals			(25,466)	(52,020)	(5,651)	(319)	(83,456)	(59,445)
Judicial deposits, net of write-offs			(6,862)	4,346	(1,739)	8	(4,247)	31,983
Settlements	(13,961)	(4,020)	(11,778)	(15,465)	(1,058)	(258)	(46,540)	(37,034)
Indexation accruals, net of reversals			12,735	3,976	7,117	(1,500)	22,328	16,557
Adjustments to present value	26,618	486					27,104	41,054
Reclassifications for assets held for sale								(124,400)
Cash flow reassessment	(92,010)	1,013					(90,997)	58,768
Transfer (i)			49,344	(49,344)				
At the end of the year	304,053	6,509	249,704	90,756	47,116	2,623	700,761	775,335
Current	38,477	3,556	8,383	65,730	47,116	2,607	165,869	146,978
Non-current	265,576	2,953	241,321	25,026		16	534,892	628,357
	304,053	6,509	249,704	90,756	47,116	2,623	700,761	775,335

All amounts in thousands of reais unless otherwise stated

							Consolidated	
							2024	2023
			Judicial proceedings					
	Asset retirement obligation	Environmental liability	Tax	Labor	Civil	Environmental	Total	Total
At the beginning of the year	383,406	10,090	174,582	164,131	42,634	5,324	780,167	813,604
Additions			58,374	38,738	6,504	109	103,725	69,112
Write-offs due to corporate operations								(29,992)
Reversals			(25,468)	(54,603)	(5,651)	(319)	(86,041)	(59,895)
Judicial deposits, net of write-offs			(6,862)	4,346	(1,739)	8	(4,247)	31,983
Settlements	(13,961)	(4,370)	(11,778)	(15,465)	(1,058)	(258)	(46,890)	(36,778)
Indexation accruals, net of reversals			12,147	4,012	7,197	(1,416)	21,940	16,709
Adjustments to present value	36,427	489					36,916	41,055
Reclassifications for assets held for sale	124,400						124,400	(124,400)
Cash flow reassessment	(82,189)	1,010					(81,179)	58,769
Transfer (i)			49,344	(49,344)				
At the end of the year	448,083	7,219	250,339	91,815	47,887	3,448	848,791	780,167
Current	38,477	4,266	8,383	65,730	47,887	2,607	167,350	148,038
Non-current	409,606	2,953	241,956	26,085		841	681,441	632,129
	448,083	7,219	250,339	91,815	47,887	3,448	848,791	780,167

(i) Refers to provisions related to social security proceedings;

(ii) Refers to the remeasurement of the following liabilities for asset retirement obligation: (a) in Itamarati de Minas due to the change in the term for decommissioning; (b) Palmital Dam, which saw an increase in its useful life with the start of operations of the “Filter Press” project in April 2024.

All amounts in thousands of reais unless otherwise stated

(e) Tax, civil, labor and environmental provisions and remaining judicial deposits

The Company and its subsidiaries are parties to tax, labor, civil and environmental proceedings in progress, and are disputing them at both the administrative and judicial courts, subject to judicial deposits where applicable.

The provisions for losses under contingent liabilities deemed as probable losses are recognized, while those classified as possible losses are not recognized for accounting purposes, and are disclosed in the notes to the financial statements, while those classified as remote are neither provisioned for nor reported, except when the Company considers their disclosure to be justified.

The amounts of these contingencies are periodically estimated and restated. The classification of losses as possible, probable or remote is based on Management's assessment, based on the opinion of its legal advisors.

The provisions and corresponding judicial deposits are presented below:

								Parent company
				2024				2023
	Judicial deposits	Provision	Carrying amount	Judicial deposits without provision	Judicial deposits	Provision	Carrying amount	Judicial deposits without provision
Tax	(19,293)	268,997	249,704	16,681	(12,432)	186,011	173,579	16,984
Labor	(13,952)	104,708	90,756	2	(18,298)	181,094	162,796	1,081
Civil	(2,447)	49,563	47,116	1,034	(708)	42,651	41,943	1,153
Environmental		2,623	2,623		(8)	4,589	4,581	
	(35,692)	425,891	390,199	17,717	(31,446)	414,345	382,899	19,218

								Consolidated
				2024				2023
	Judicial deposits	Provision	Carrying amount	Judicial deposits without provision	Judicial deposits	Provision	Carrying amount	Judicial deposits without provision
Tax	(19,293)	269,632	250,339	16,770	(12,432)	187,014	174,582	17,075
Labor	(13,952)	105,767	91,815	263	(18,298)	182,429	164,131	1,616
Civil	(2,447)	50,334	47,887	1,437	(708)	43,342	42,634	1,519
Environmenta		3,448	3,448	825	(8)	5,332	5,324	742
	(35,692)	429,181	393,489	19,295	(31,446)	418,117	386,671	20,952

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

(i) Provisions for tax contingencies

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

(ii) Provision for labor risks

Labor claims classified as representing probable defeats include those filed by former employees, outsourced staff and trade unions, primarily claiming severance fees, health and safety risk premiums, overtime, travel time to and from work, and compensation claims for alleged occupational illnesses, workplace accidents, and moral and property damage.

All amounts in thousands of reais unless otherwise stated

Most of these cases are being tried in the Regional Labor Courts in Minas Gerais, Goiás, Campinas and São Paulo.

(iii) Provision for civil contingencies

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

(iv) Provision for environmental contingencies

The Company has environmental policies and procedures in place to ensure compliance with environmental and other legal requirements. Management performs regular analyses to identify environmental risks and ensure that the systems in place adequately address these risks.

The Company's environmental litigation mainly relates to investigations of alleged violations that do not comply with specific legislation, whether through administrative procedures or legal proceedings.

(g) 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	
	2024	2023	2024	2023
Nature				
Tax				
PIS and COFINS credit proceedings (i)	878,581	827,426	878,581	827,428
Discussions related to ICMS (ii)	417,911	443,825	417,911	443,825
Disallowance of "Plano Verão" (iii)	356,870	337,760	356,870	337,760
ICMS on Electricity charges (iv)	213,113	267,976	213,113	267,976
Financial Compensation for the Exploration of Mineral Resources - CFEM (v)	151,251	139,298	151,251	139,298
Tax classification - Cryolite (vi)	40,732		40,732	
Disallowance of Negative IRPJ Balance (vii)	16,741	72,111	16,741	72,111
Others	635,321	593,247	743,764	694,327
	2,710,520	2,681,643	2,818,963	2,782,725
Labor	100,748	264,224	107,710	268,246
Civil	69,776	73,852	70,314	75,108
Environmental	3,876	9,737	3,876	10,003
	2,884,920	3,029,456	3,000,863	3,136,082

Comments on contingent tax liabilities rated as representing possible defeats

(i) PIS and COFINS credit proceedings

The Company is a party to Decisions and Assessment Notices regarding the disallowance of PIS and COFINS credits on items used in the production process, which the federal tax authorities believe do not create an entitlement to credits in respect of these contributions. The restated amount at December 31, 2024 is R$878,581 (R$827,426 at December 31, 2023). All proceedings are currently pending administrative decisions.

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

(ii) Discussions related to ICMS

The Company is a party to administrative and legal proceedings with discussions regarding the alleged non-payment and/or misappropriation of ICMS credits.

At December 31, 2024, the restated amount of these assessment notices totals R$417,911 (R$443,825 at December 31, 2023). The proceedings are currently at both the administrative and judicial stages pending decisions on their merits.

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

(iii) Disallowance of "Plano Verão"

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

Following the challenge from the Federal tax authority, the Company filed an objection, which was partially upheld, and a portion of the disallowed credit, in the original amount of R$27,839, was recognized. As a result of this partially favorable decision, a voluntary appeal was filed by the Company on November 21, 2023, and is currently awaiting a ruling from the Administrative Council of Tax Appeals ("CARF"). At December 31, 2024, the restated amount of these assessments totals R$356,870 (R$337,760 at December 31, 2023).

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

(iv) ICMS on electricity charges

The Company is a party to judicial disputes regarding ICMS on sector charges levied on the electricity rate. At December 31, 2024, the amount under litigation totals R$213,112, of which R$137,579 refers to the Rate for the Use of the Transmission System (TUST) and Rate for the Use of the Distribution System (TUSD), and R$75,533 refers to sector charges known as PROINFA, the Fuel Consumption Account - Isolated System (CCC) and the Energy Development Account (CDE).

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

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

In view of the established case law, in October 2024, the Company included the Overdue Federal Tax Liability Certificate (CDA) for payment, with reference to the discussion of ICMS on TUSD in Niquelândia to Negocie Já, the Amnesty Program of the State of Goiás, with a reduction of up to 99% in fines and interest. Thus, the amount paid totaled R$5,994 with the discounts granted.

The other proceedings in which the Company is discussing the lawfulness of the collections made are prior to March 2017, arising from administrative proceedings discussing other sector charges that were not addressed in the ruling, and which contain specific elements that were not analyzed by the STJ. In the opinion of Management and its independent legal advisors, the probability of loss in these cases remains possible.

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

The Company received fines issued by the National Mining Production Department for alleged underpayment of or failure to pay CFEM. At December 31, 2024, the restated amount of these assessments totals R$151,251 (R$139,298 at December 31, 2023). The proceedings are currently at the administrative and judicial stages.

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

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

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

At December 31, 2024, the restated amount of this assessment totaled R$40,732. In the opinion of Management and its independent legal advisors, the probability of loss in this case is rated as possible.

(vii) Disallowance of Negative IRPJ Balance

The Company received decisions issued by the federal tax authorities challenging the calculated negative balances of IRPJ and CSLL. The amounts disputed in these cases at December 31, 2024 total R$16,741 (R$72,111 at December 31, 2023).

In August 2024, the Company obtained a favorable decision, issued by the Federal Revenue of Brazil's Judgment Office, in one of the proceedings discussing the Negative IRPJ Balance for the calendar year 2008. The proceeding totaled R$50,070, and the possible contingency balance was reduced by this amount.

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

All amounts in thousands of reais unless otherwise stated

26 Use of Public Asset (UBP)

Accounting policy

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

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

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

									Parent company
						2024			2023
Hydropower plants/Companies	Concession start date	Concession end date	Payment start date	Rate	Intangible assets	Liabilities	Rate	Intangible assets	Liabilities
Salto Pilão	Apr-02	Jan-42	Dec-09	60%	126,436	648,063	60%	136,619	652,440
Salto do Rio Verdinho	Dec-02	Dec-44	Jul-10	100%	5,178	27,935	100%	5,534	27,875
Itupararanga	Feb-04	Feb-24	Mar-05	100%			100%	14	117
Piraju	Dec-98	Nov-38	Dec-02	100%	573	6,474	100%	636	6,706
Ourinhos	Jul-00	Nov-40	Aug-04	100%	740	5,730	100%	809	5,837
Fumaça	Jun-96	Jun-46		100%	48,638	83,000	100%	50,849	77,273
France	Jun-96	Jun-46		100%	37,151	63,398	100%	38,840	59,023
Porto Raso	Jun-96	Jun-46		100%	23,440	39,999	100%	24,505	37,239
Serraria	Jun-96	Jun-46		100%	16,187	27,622	100%	16,923	25,716
Barra	Jun-96	Jun-46		100%	45,278	77,265	100%	47,336	71,934
					303,621	979,486		322,065	964,160
Current						74,852			71,181
Non-current					303,621	904,634		322,065	892,979
					303,621	979,486		322,065	964,160

All amounts in thousands of reais unless otherwise stated

									Consolidated
						2024			2023
Hydropower plants/Companies	Concession start date	Concession end date	Payment start date	Rate	Intangible assets	Liabilities	Rate	Intangible assets	Liabilities
Salto Pilão	Apr-02	Jan-42	Dec-09	60%	126,436	648,061	60%	136,619	652,440
Salto do Rio Verdinho	Dec-02	Dec-44	Jul-10	100%	5,178	27,935	100%	5,534	27,875
Itupararanga	Feb-04	Feb-24	Mar-05	100%			100%	14	117
Piraju	Dec-98	Nov-38	Dec-02	100%	573	6,474	100%	636	6,706
Ourinhos	Jul-00	Nov-40	Aug-04	100%	740	5,730	100%	809	5,837
Fumaça	Jun-96	Jun-46		100%	48,638	83,000	100%	50,849	77,273
France	Jun-96	Jun-46		100%	37,151	63,398	100%	38,840	59,023
Porto Raso	Jun-96	Jun-46		100%	23,440	39,999	100%	24,505	37,239
Serraria	Jun-96	Jun-46		100%	16,187	27,622	100%	16,923	25,716
Barra	Jun-96	Jun-46		100%	45,278	77,266	100%	47,336	71,934
Baesa - Energética Barra Grande	May-01	May-36	Jun-07	15%	16,959	71,537	15%	17,976	69,761
					320,580	1,051,022		340,041	1,033,921
Current						82,234			78,795
Non-current					320,580	968,788		340,041	955,126
					320,580	1,051,022		340,041	1,033,921

The concession contracts for electrical power generation at the UHE Alecrim, UHE Salto do Iporanga and UHE Itupararanga plants expired on June 27, 2016, November 4, 2021 and February 19, 2024, respectively. In accordance with the current legislation, CBA remains responsible for managing the Plants, preserving their operational readiness 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 that expired on June 27, 2016 are awaiting the publication of an Ordinance by the Granting Authority extending the term of these grants, according to the previous request which has already been granted through Order GM/MME of September 19, 2022.

All amounts in thousands of reais unless otherwise stated

27 Equity

(a) Share capital

At December 31, 2024, the fully subscribed and paid-up capital amounting to R$4,955,502 (at December 31, 2023: R$4,934,631) was comprised of 651,072,697 (at December 31, 2023: 645,477,321) registered, book-entry common shares with no par value. The share capital is stated net of public offering expenses in the amount of R$44,412 (at December 31, 2023: R$44,412).

The share capital breaks down as follows:

	2024		2023	
	Common shares		Common shares	
	Number of shares	(%)	Number of shares	(%)
Shareholders				
Votorantim S.A.	446,606,615	68.60%	441,982,749	68.47%
Other shareholders	204,466,082	31.40%	203,494,572	31.53%
	651,072,697	100%	645,477,321	100%

(b) Legal reserve and profit retention reserve

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

The profit retention reserve is constituted through the retention of the remaining balance of retained earnings, in order to meet the business growth projections in the Company's investment plan.

(c) Carrying value adjustments

	Attributable to owners of the parent
At January 1, 2023	(212,973)
Operating hedge accounting	128,621
Deferred taxes	(43,241)
Other components of comprehensive income	(32)
Other components of comprehensive income	85,348
At December 31, 2023	(127,625)
Operating hedge accounting	(779,299)
Deferred taxes	264,962
Other components of comprehensive income	(13,693)
Other components of comprehensive income	(528,030)
At December 31, 2024	(655,655)

(d) Basic earnings (loss) per share

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

All amounts in thousands of reais unless otherwise stated

(e) Retained loss

The loss for 2024 was added to the retained losses from prior periods, as follows:

	2024
Retained loss up to the prior period	(234,106)
Loss for the year	(180,671)
Other components of comprehensive income	13,729
Accumulated loss at the end of the year	(401,048)

28 Social and environmental risk management

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

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

28.1 Risks linked to the climate change and sustainability strategy

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

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

During the year ended December 31, 2024, no significant issues were mapped that could change estimates and assumptions, linked to the climate in CBA's operations.

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

(i) Transition risks

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

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

Market risk: fluctuations in aluminum prices due to climate change effects in the producing countries;

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

(ii) Physical risks

Chronic risks: relate mainly to long-term shifts in climate patterns, such as rainfall reduction, longer periods of drought and higher temperatures, which could lead to decreased generation of hydroelectric energy, with impacts on production and conflicts over the use of water.

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

29 Financial risk management

29.1 Financial risk factors

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

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

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

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

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

(a) Market risk

(i) Foreign exchange risk

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

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

All amounts in thousands of reais unless otherwise stated

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

		Parent company		Consolidated	
	Note	2024	2023	2024	2023
Assets denominated in foreign currency					
Cash and cash equivalents	11	641,062	699,582	685,825	746,027
Derivative financial instruments	29.2 (d)	163,454	411,292	178,625	464,813
Trade receivables		54,778	45,967	65,726	54,999
		859,294	1,156,841	930,176	1,265,839
Liabilities in foreign currency					
Borrowing (i)		3,186,459	3,324,929	3,212,061	3,338,058
Derivative financial instruments	29.2 (d)	806,008	162,015	806,008	162,015
Confirming payables	23		36,971		36,971
Trade payables		85,493	84,798	88,391	85,505
		4,077,960	3,608,713	4,106,460	3,622,549
Net exposure		**(3,218,666)**	**(2,451,872)**	**(3,176,284)**	**(2,356,710)**

(i) Borrowing do not include funding costs.

(ii) Cash flow and fair value interest rate risk

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

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

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

(iii) Commodity price risk

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

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

(b) Credit risk

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

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

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

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

(c) Liquidity risk

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

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

All amounts in thousands of reais unless otherwise stated

						Parent company
	Up to 1 year	1 to 3 years	3 to 5 years	5 to 10 years	Over 10 years	Total
At December 31, 2024						
Borrowing and debentures	402,030	432,070	3,464,836	2,051,011	60,986	6,410,933
Derivative financial instruments	196,848	293,463	139,094	176,603		806,008
Asset retirement obligation	38,477	53,486	39,076	214,323	563,308	908,670
Lease liabilities	52,056	55,107	40,196	35,457	134,969	317,785
Confirming payables	167,107					167,107
Trade payables	931,156					931,156
Use of public assets (UBP)	98,610	215,842	243,288	750,857	930,809	2,239,406
Related parties		61,631				61,631
	1,886,284	1,111,599	3,926,490	3,228,251	1,690,072	11,842,696

						Parent company
	Up to 1 year	1 to 3 years	3 to 5 years	5 to 10 years	Over 10 years	Total
At December 31, 2023						
Borrowing and debentures	369,567	728,608	3,136,956	1,555,753	95,059	5,885,943
Derivative financial instruments	2,305	64,097	89,880	3,134	294	159,710
Asset retirement obligation	40,829	65,680	86,369	307,150	295,257	795,285
Lease liabilities	16,321	15,469	3,850			35,640
Confirming payables	200,177					200,177
Trade payables	893,978					893,978
Use of public assets (UBP)	92,989	203,302	229,154	708,603	1,098,346	2,332,394
Related parties		52,692				52,692
	1,616,166	1,129,848	3,546,209	2,574,640	1,488,956	10,355,819

						Consolidated
	Up to 1 year	1 to 3 years	3 to 5 years	5 to 10 years	Over 10 years	Total
At December 31, 2024						
Borrowing and debentures	407,346	1,081,537	2,835,416	2,073,312	74,823	6,472,434
Derivative financial instruments	196,848	293,463	139,094	176,603		806,008
Asset retirement obligation	39,727	70,467	48,345	263,992	1,018,159	1,440,690
Lease liabilities	55,460	60,885	40,418	35,457	134,969	327,189
Confirming payables	178,467					178,467
Trade payables	1,123,994					1,123,994
Use of public assets (UBP)	105,993	245,371	277,913	750,857	930,809	2,310,943
Related parties		72,345				72,345
	2,107,835	1,824,068	3,341,186	3,300,221	2,158,760	12,732,070

						Consolidated
	Up to 1 year	1 to 3 years	3 to 5 years	5 to 10 years	Over 10 years	Total
At December 31, 2023						
Borrowing and debentures	372,454	734,192	3,142,294	1,567,996	103,994	5,920,930
Derivative financial instruments	2,305	64,097	89,880	3,134	294	159,710
Asset retirement obligation	40,829	65,680	86,369	307,150	295,257	795,285
Lease liabilities	16,321	15,469	3,850			35,640
Confirming payables	248,812					248,812
Trade payables	956,881					956,881
Dividends payable	6,114					6,114
Use of public assets (UBP)	85,375	172,847	197,463	708,603	1,098,346	2,262,634
Related parties		65,384				65,384
	1,729,091	1,117,669	3,519,856	2,586,883	1,497,891	10,451,390

29.2 Derivative financial instruments

Accounting policy

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

(a) Financial instruments not designated for hedge accounting

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

USD debt hedging instruments – derivative financial instruments procured to swap out floating IPCA or CDI rates in R$ for rates fixed in USD, partially matching the currency of finance costs and debt amortization with the revenue currency, thus reducing the Company's USD exposure. The hedging instruments consist of swaps. Gains or losses on the MtM of operations are recognized in the finance income (loss) for the period under "Net finance results".

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

(b) Cash flow hedges

In order to reduce the cash flow volatility in R$ and the interest rate exposure, the Company takes out financial instruments and designates non-derivative liabilities as hedge accounting.

Hedge of operational energy contracts - In the first quarter of 2023, the Company entered into energy swap contracts with six-year terms, ending in December 2028, which had no impact on the energy balance volume. These contracts had the purpose of mitigating the Company's risk exposure for the remaining contract period, by swapping the exposure to the original contract indices (IPCA and IGP-M) for fixed amounts in USD. Additionally, swap contracts modified the net cash flow impact when assessed together with the original contract, these contracts changed the net cash flow impact.

The value of these derivatives is significantly affected both by the lack of liquidity of the IGP-M index in the long position, and the contract specific volumes and terms, in addition to other factors that represent unobservable inputs for fair value measurement purposes.

The main contract parameters, including the assumptions made regarding unobservable inputs and terms, are IPCA futures, IGPM futures, USD futures and discount rates.

In July 2023, the Company designated the energy swap operation as a hedge for accounting purpose, aiming to protect against the risk of cash flow mismatch between future dollarized revenue and the cost of purchasing electricity indexed to inflation in. Therefore, the future MtM of this instrument will be classified under “Other comprehensive income”, and reclassified to profit or loss, following its hedged item at the time of the swap. The realized amount of accumulated hedge accounting at December 31, 2024, from “Other comprehensive income” to “Cost of goods sold and services rendered”, was R$274,673.

USD NCEs – To hedge the future cash flow generated from revenue denominated in USD (with prices based on LME prices – in USD per metric ton), the Company designated nonderivative financial liabilities in a foreign currency in hedge accounting. The effective portions of the exchange variations on the designated operations classified as cash flow hedges are recognized in equity under “Other comprehensive income” and is transferred to the statement of operations only when the revenue (hedged item) is realized, on the designation dates in 2025, 2026 and 2027.

In December 2024, the Company refinanced an Export Credit Notes in the amount of US$ 200 million, extending the maturities from 2027 to 2029 for new maturities 2030, 2031 and 2032, with interest at 6.70% p.a. in U.S. Dollars. Even with the refinancing, the foreign exchange variation continues to be recorded under “Other comprehensive income”, since the hedging strategy remains in place, with no changes to CBA’s risk management policies.

(c) Fair values of derivatives and other financial instruments

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

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

All amounts in thousands of reais unless otherwise stated

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

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

									Parent company
					2024				
		Principal amount		2023	Fair value				2024
Strategy	Unit	2024	2023	Total (net between assets and liabilities)	Cost of sales	Finance result	Other comprehensive income	Realized gain	Total (net between assets and liabilities)
Derivative instruments not designated for hedge accounting									
US Dollar debt hedging instruments									
Floating rate in CDI vs. fixed rate in USD swap	thousands of BRL	425,000				(43,817)		(10,257)	(54,074)
Floating rate in IPCA vs. fixed rate in USD swap	thousands of BRL	102,991	115,926	(8,832)		(35,842)		(843)	(45,517)
Hedging of energy futures contracts									
Floating rate in IPCA vs. fixed rate in USD swap	thousands of BRL	524,084	590,031	200,644		(122,725)		(22,313)	55,606
Derivative instruments designated for hedge accounting									
Hedging of energy futures contracts									
Floating rate in IPCA/IGPM vs. fixed rate in USD swap (i)	thousands of BRL	1,097,669	1,531,338	57,465	354	(36,068)	(444,036)	(176,284)	(598,569)
				249,277	354	(238,452)	(444,036)	(209,697)	(642,554)
Current assets				233,725					44,086
Non-current assets				177,567					119,368
Current liabilities				(2,305)					(196,848)
Non-current liabilities				(159,710)					(609,160)
				249,277					(642,554)

All amounts in thousands of reais unless otherwise stated

									Consolidated
					2024				
		Principal amount		2023	Fair value				2024
Strategy	Unit	2024	2023	Total (net between assets and liabilities)	Cost of sales	Finance result	Other comprehensive income	Realized gain	Total (net between assets and liabilities)
Derivative instruments not designated for hedge accounting									
Floating rate in CDI vs. fixed rate in USD swap	thousands of BRL	425,000				(43,817)		(10,257)	(54,074)
Floating rate in IPCA vs. fixed rate in USD swap	thousands of BRL	102,991	115,926	(8,832)		(35,842)		(844)	(45,518)
Hedging of energy futures contracts									
Floating rate in IPCA vs. fixed rate in USD swap	thousands of BRL	663,800	745,971	254,166		(155,025)		(28,362)	70,779
Derivative instruments designated for hedge accounting									
Hedging of energy futures contracts									
Floating rate in IPCA/IGPM vs. fixed rate in USD swap (i)	thousands of BRL	1,097,669	1,531,338	57,464	354	(36,068)	(444,036)	(176,284)	(598,570)
				302,798	354	(270,752)	(444,036)	(215,747)	(627,383)
Current assets				240,760					47,607
Non-current assets				224,053					131,018
Current liabilities				(2,305)					(196,848)
Non-current liabilities				(159,710)					(609,160)
				302,798					(627,383)

(i) The principal value of the instrument was estimated based on the change in the fair value of the contract using future market indices, brought to its present value using the risk-free rate. The instrument has been designated as a hedge for accounting purpose, and has a negative impact of R$444,036 in “Other comprehensive income” due to the strong appreciation of the US Dollar against the Real during the year.

All amounts in thousands of reais unless otherwise stated

									Parent company
									Fair value by maturity
Strategy	Unit	2025	2026	2027	2028	2029	2030	2031	2032
Derivative instruments not designated for hedge accounting									
US Dollar debt hedging instruments									
Floating rate in CDI vs. fixed rate in USD swap	thousands of BRL	31,320	27,411	19,575	11,154	9,988	6,416	(159,938)	
Floating rate in IPCA vs. fixed rate in USD swap	thousands of BRL	(7,531)	(7,325)	(6,622)	(6,147)	(3,210)	(3,929)	(3,221)	(7,532)
		23,789	20,086	12,953	5,007	6,778	2,487	(163,159)	(7,532)
Hedging of energy futures contracts									
Floating rate in IPCA x floating rate in USD swap	thousands of BRL	12,766	9,160	7,561	6,842	6,840	5,478	2,809	4,150
Derivatives instruments designated for hedge accounting									
Hedging of energy futures contracts									
Floating rate in IPCA/IGPM vs. fixed rate in USD swap	thousands of BRL	(153,248)	(155,701)	(147,863)	(141,757)				
		(140,482)	(146,541)	(140,302)	(134,915)	6,840	5,478	2,809	4,150
		(116,693)	(126,455)	(127,349)	(129,908)	13,618	7,965	(160,350)	(3,382)

									Consolidated
									Fair value by maturity
Strategy	Unit	2025	2026	2027	2028	2029	2030	2031	2032
Derivative instruments not designated for hedge accounting									
US Dollar debt hedging instruments									
Floating rate in CDI vs. fixed rate in USD swap	thousands of BRL	31,320	27,411	19,575	11,154	9,988	6,416	(159,938)	
Floating rate in IPCA vs. fixed rate in USD swap	thousands of BRL	(7,531)	(7,325)	(6,622)	(6,147)	(3,210)	(3,929)	(3,221)	(7,533)
		23,789	20,086	12,953	5,007	6,778	2,487	(163,159)	(7,533)
Hedging of energy futures contracts									
Floating rate in IPCA x floating rate in USD swap	thousands of BRL	16,287	11,698	9,649	8,716	8,691	6,948	3,556	5,234
Derivatives instruments designated for hedge accounting									
Hedging of energy futures contracts									
Floating rate in IPCA/IGPM vs. fixed rate in USD swap	thousands of BRL	(153,248)	(155,701)	(147,863)	(141,758)				
		(136,961)	(144,003)	(138,214)	(133,042)	8,691	6,948	3,556	5,234
		(113,172)	(123,917)	(125,261)	(128,035)	15,469	9,435	(159,603)	(2,299)

All amounts in thousands of reais unless otherwise stated

29.3 Sensitivity analysis

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

The scenarios at December 31, 2024 are described below:

Scenario I: considers an increase/decrease of 25% on the market curves at December 31, 2024;

Scenario II: considers an increase/decrease of 50% on the market curves at December 31, 2024.

										Parent company
										Impacts on 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 12/31/2024	-25%	-50%	+25%	+50%
Exchange										
USD	641,062	3,089,131	3,031,727	thousands of BRL		6.1920	1,389,035	2,778,070	(1,389,035)	(2,778,070)
Interest rates										
BRL - CDI	518,798	1,160,179	425,000	thousands of BRL		12.25%	22,244	45,009	(21,825)	(43,309)
BRL - IPCA		163,242	1,241,650	thousands of BRL		4.83%	(132,886)	(262,245)	136,556	276,954
USD - SOFR		965,198		thousands of USD		4.49%	10,366	20,732	(10,366)	(20,732)
BRL - TJLP		96,185		thousands of BRL		7.97%	1,916	3,833	(1,916)	(3,833)
BRL - IGPM			622,230	thousands of BRL		6.54%	(102,503)	(205,006)	102,503	205,006
MtM of electricity										
Fair value (ii)				thousands of BRL	550,965		157,763	49,126	(117,691)	(184,418)

All amounts in thousands of reais unless otherwise stated

							Consolidated			
							Impacts on 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 12/31/2024**	**-25%**	**-50%**	**+25%**	**+50%**
Exchange										
USD	685,826	3,115,225	3,171,443	thousands of BRL		5.4686	1,414,857	2,829,715	(1,414,857)	(2,829,715)
Interest rates										
BRL - CDI	835,267	1,160,179	425,000	thousands of BRL		12.25%	12,631	25,784	(12,212)	(24,084)
BRL - IPCA		163,242	1,381,366	thousands of BRL		4.83%	(145,066)	(285,351)	150,125	305,626
USD - SOFR		965,198		thousands of USD		4.49%	10,366	20,732	(10,366)	(20,732)
BRL - TJLP		96,185		thousands of BRL		7.97%	1,916	3,833	(1,916)	(3,833)
BRL - IGPM			622,230	thousands of BRL		6.54%	(102,503)	(205,006)	102,503	205,006
MtM of electricity										
Fair value (ii)				thousands of BRL	550,965		157,763	49,126	(117,691)	(184,418)

(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 PLD limits in force for 2025, as published by ANEEL.

30 Financial instruments by category and fair value

Accounting policy

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

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

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

(a) Classification, recognition and measurement

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

(i) Amortized cost

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

(ii) Fair value through profit or loss

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

(iii) Fair value through other comprehensive income

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

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

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

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

All amounts in thousands of reais unless otherwise stated

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

(i) Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

(ii) Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2);

(iii) Inputs for the asset or liability that are not based on observable market data, in which case the fair value is determined based on specific valuation techniques. (Level 3).

At December 31, 2024 and 2023, the financial assets and liabilities carried at fair value were classified within Levels 1, 2 and 3 of the fair value hierarchy, as shown below:

				Parent company		Consolidated
	Note	Level	2024	2023	2024	2023
Assets						
At amortized cost						
Trade receivables	13 (a)		455,596	394,872	493,535	382,443
Dividends receivable	16 (a)		792	3,118	10,840	1
Related parties	16 (a)		43,634	42,681	55,115	53,848
			500,022	440,671	559,490	436,292
Fair value through profit or loss						
Cash and cash equivalents (i)	11	1	646,488	597,839	715,621	669,125
Cash and cash equivalents (i)	11	2	171,255	540,235	426,344	681,104
Financial investments	12	1	207,691	257,456	229,693	272,411
Financial investments	12	2	138,360	74,159	155,429	106,631
Derivative financial instruments	29.2 (d)	2	163,454	411,292	178,625	464,813
			1,327,248	1,880,981	1,705,712	2,194,084
			1,827,270	2,321,652	2,265,202	2,630,376
Liabilities						
At amortized cost						
Borrowing and debentures	22 (a)		4,582,669	4,317,623	4,629,378	4,344,492
Lease liabilities			171,449	32,649	183,726	48,473
Confirming payables	23		167,107	200,177	178,467	248,812
Trade payables			931,156	893,978	1,123,994	956,881
Dividends payable	16 (a)					6,114
Related parties	16 (a)		61,631	52,692	72,345	65,384
			5,914,012	5,497,119	6,187,910	5,670,156
Fair value through profit or loss						
Derivative financial instruments	29.2 (d)	2	207,439	219,480	207,438	219,480
Derivative financial instruments	29.2 (d)	3	598,569	(57,465)	598,570	(57,465)
Energy futures contracts	17	2	550,965	710,186	550,965	710,186
			1,356,973	872,201	1,356,973	872,201
			7,270,985	6,369,320	7,544,883	6,542,357

(i) In practice, the fair value and amortized cost are equivalent, given the characteristics of the cash equivalents.

30.1 Offsetting of financial instruments

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

All amounts in thousands of reais unless otherwise stated

31 Assets and liabilities held for sale

Accounting policy

Assets and liabilities are classified as available-for-sale if their carrying amounts can be recovered, primarily through sale, and when such a sale is considered highly probable.

The asset or group of assets to be classified as held for sale should be measured upon initial recognition at the lower of (i) its carrying amount had not been thus classified and (ii) its fair value less selling expenses. If the asset is acquired as part of a business combination, it shall be measured at its fair value less selling costs. When a sale is expected to occur later than one year from the transaction date, the entity shall measure the selling costs at their present value. Any increase in the present value of the selling costs due to the passage of time shall be presented in the statement of operations as a finance cost.

The depreciation of disposal assets ceases when a group of assets is designated as available-for-sale. The assets and liabilities in the discontinued assets group are stated in single lines items in assets and liabilities.

The Company classified the following net assets as held for sale:

	2023
Assets	
Alunorte Alumina do Norte S.A. - 1.1 (c)	101,609
Niquelândia - 1.1 (e)	144,159
	245,768
Liabilities	
Niquelândia - 1.1 (e)	125,259
	125,259

32 Insurance

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

		2024
Insurance policy	**Coverage**	**Maximum Indemnity Limit**
Equity	Material damage to property and loss of profits	850,000
Civil Liability	Damage caused to third parties	150,000

33 Events after the reporting period

In February 2025, the President of the United States signed a decree increasing tariffs on aluminum imports from 10% to 25%, starting on March 12, 2025.

Currently, the company's revenues from exports to the United States represent, on average, 3% of its net revenues (Note 5.1 (b)). Given this percentage, management estimates that, to date, the effects of the new tariff should not have a significant impact on the Company.

Management will continue to monitor the consequences of this measure and, if necessary, will take appropriate action to mitigate any adverse effects.

cba

MANAGEMENT REPORT 2024

Message from Management

The year 2024 saw a gradual recovery in global aluminum demand, supported by macroeconomic stabilization and stimulus measures in select regions. Despite this rebound, supply-side challenges remained, driven by logistical constraints, high energy costs, and volatile feedstock prices. Moreover, geopolitical factors and shifts in trade policies continued to influence the industry, disrupting supply chains and affecting the global competitiveness of aluminum. Against this backdrop, London Metal Exchange (LME) aluminum prices averaged US$2,419 per metric ton in 2024—an 8% increase from the 2023 average of US$2,249 per metric ton.

In the broader aluminum market, global production constraints and logistical challenges led to rising alumina prices throughout the year (US$504 per metric ton in 2024 versus US$343 per metric ton in 2023), adding cost pressures for aluminum producers. However, for CBA, this further accentuated the competitive advantage of its vertically integrated alumina production operations, positioning itself among the lowest-cost aluminum smelters worldwide. This advantage was also bolstered by the appreciation of the U.S. dollar against the Brazilian real in 2024 compared to 2023.

CBA also reduced its average cash cost of liquid aluminum production (excluding depreciation) by 2%, from R$9,663 per metric ton in 2023 to R$9,431 in 2024. Operational stabilization played a key role, leading to an 11% reduction in variable costs and a 6% decrease in fixed costs. The cost of anode paste fell by 26% due to lower consumption, improved operational efficiency, and declining coke and coal-tar pitch prices. This underscores CBA's unique capability for cost optimization.

As a result, financial performance in 2024 improved year on year. Consolidated net revenue was R$8.2 billion, up from R$7.3 billion in 2023. While the cost of goods sold remained stable at R$7.3 billion in both years, adjusted EBITDA surged from R$307 million (with a 4% margin) in 2023 to R$1.4 billion (with a 17% margin) in 2024. This growth was fueled by higher LME aluminum prices, stronger market premiums, increased sales volumes (503,000 metric tons in 2024 vs. 458,000 in 2023), and an 8% appreciation in the average exchange rate of the U.S. dollar year over year.

In 2024, we made continued progress on key projects announced during our IPO, including the Dry Residue Disposal Project. With the installation of three filter presses, the solid content of residue from alumina production increased from 45% to 75%. By reducing liquid content, the Palmital dam in Alumínio, São Paulo, is now drier and even safer.

Another milestone was the completion of our ReAl project, a patented technology developed by CBA that enables the separation of aluminum from plastic in multi-material packaging, providing an innovative solution for the industry and opening new opportunities for the recycling value chain. The facility can process up to 1.3 billion carton packages or 9,500 metric tons of polyaluminum annually.

As part of our strategy to sharpen our focus on the aluminum business, we divested our entire 3.03% minority stake in Alunorte for R$236.8 million, with the transaction finalized in December 2024. CBA remains fully self-sufficient in alumina, with vertical integration serving as one of our primary competitive advantages. Following the completion of the sale, CBA no longer has offtake rights to Alunorte's alumina production and will discontinue the sale of the corresponding surplus alumina from the offtake agreement.

To sustain our competitive edge, we revised our investment plan in October 2024, while maintaining its strategic direction for the medium and long term. We have earmarked R$2.3 billion for investments covering a range of initiatives: a phased smelter upgrade, installation of new equipment to boost output of value-added products such as thin and ultra-thin aluminum foil, and expansion of scrap collection and processing capabilities to increase the share of recycled material in our aluminum. Additional projects will focus on capacity expansion, productivity enhancements, and operational efficiency improvements. Further details of these initiatives can be found in the CBA Day 2024 presentation, available on our Investor Relations website.

All investments undergo ESG assessments, and CBA's wider business strategy is informed by environmental, social, and governance principles. Reflecting this, we sustained strong ESG performance in key indices and ratings: we earned an A score from CDP for Climate Change, a B for Water Security, and a leadership-level Supplier Engagement Rating (SER). We also ranked among the top 10 companies in the ISE B3 index, achieved an A rating from MSCI ESG, and improved our S&P Global Corporate Sustainability Assessment (CSA) score to 72 out of 100, ranking among the leaders in the aluminum sector.

In ESG performance, CBA remains a low-carbon leader in the aluminum industry, with greenhouse gas (GHG) emissions below 3 tCO_2e per metric ton of liquid aluminum in smelting operations (Scopes 1 and 2). Our Alumina Refinery is the lowest CO_2 emitter globally, according to CRU data.

Looking ahead to 2025, we will continue to implement our strategy to create long-term value for the business and the wider aluminum supply chain—driving sustainability, innovation, and strategic partnerships with a focus on enhancing the resilience of our integrated portfolio and optimizing our risk-return profile.

Management.

Company Overview

Aluminum

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

Our vertical integration, with self-sufficiency in bauxite, alumina and energy, provides the Company operational flexibility to adjust to market dynamics, keeping us competitively ranked in the industry's global cost curve.

CBA's main plant is located in Alumínio, southeastern Brazil, within an alumina refining capacity of 800,000 metric tons, accounted for 80% of our aluminum sales in 2024. 380,000 metric tons of primary aluminum; 440,000 metric tons of smelter output; 115,000 metric tons of foil and sheet; 55,000 metric tons of extrusions and 162,000 metric tons of recycling throughput.
The Itapissuma (PE) plant has an annual foil and sheet production capacity of 50,000 metric tons, which accounted for approximately 12% of the Company's aluminum sales in 2024. This plant is near Suape port. Our strategy is to concentrate downstream product exports on this site and serve the domestic market from the site in Alumínio (SP).

Located in Araçariguama (SP), Metalex recycles aluminum scrap to produce billets, with an annual production capacity of 90,000 metric tons of said product. In FY 2024, Metalex sales accounted for 5% of the Company's total aluminum sales.

Alux do Brasil in Nova Odessa (SP) has a production capacity of 46,000 metric tons per year for secondary aluminum alloys. Alux's sales accounted for 3% of CBA's aluminum sales in 2024.

The Company's extensive product portfolio spans across:
• Primary products, including ingots, molten aluminum and added value cast products, such as billets, rebar and alloy ingots.

• downstream products, which include foil, sheet and extrusions. All are added-value products.

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

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

Energy

The Company has wholly and jointly owned hydroelectric plants that meet our energy requirement for producing molten aluminum, guaranteeing excellent cost competitiveness (energy cost accounts for approximately 32% of the total molten aluminum production cost on average), while at CBA it accounted for approximately 20% of the molten aluminum production cost in 2024), in addition to guaranteeing greater supply predictability and security, and enabling us to produce low-carbon aluminum.

CBA's portfolio has 21 powerplants in 7 Brazilian states, 15 of which are owned by the company and 6 through joint operations, totaling 1.6GW. 77% of the portfolio comes from plants linked to the National Interconnected Grid (SIN), with the remaining capacity directly connected to CBA, which is 100% renewable and has an average capacity factor of 51%, adjusted for the company's interest in the assets. Since 2023, the portfolio has included 2 wind farms: Ventos de Santo Anselmo and Ventos de Santo Isidoro supply not only the Alumínio (SP) plant but also Itapissuma (PE), with an installed capacity of 171.6 MW, equivalent to an average assured energy of 74.4 MW, representing 10% of CBA's energy needs.

It is worth noting that out of the 21 total power plants, the concession contracts for energy generation of three plants (UHE Alecrim, UHE Salto do Iporanga, and UHE Ituparaange) expired on June 27, 2016, November 04, 2021, and February 19, 2024, respectively. According to the existing legislation, CBA remains responsible for managing the plants, ensuring their operation and maintaining good usage and safety conditions until a decision on the matter is made by the Concession Authority.

The energy used in the production process at CBA is allocated to the aluminum business. The entire sale of energy is allocated to the energy business, along with the results of the joint operations. CBA itself has been managing its energy assets and marketing its energy. In addition, gain or loss on the fair value of surplus energy projected in the power balance for the coming years is recorded under the item 'Other operating income (expenses), net.

Market Performance

Aluminum | Global Market Overview

In 2024, the global aluminum market experienced a gradual recovery in demand, driven by macroeconomic stabilization and stimulus packages in certain regions. Despite this rebound, supply-side challenges remained, driven by logistical constraints, high energy costs, and volatile feedstock prices. Moreover, geopolitical factors and shifts in trade policies continued to influence the industry, disrupting supply chains and affecting the global competitiveness of aluminum.

Global aluminum demand remained concentrated in the transportation, construction and packaging sectors, which accounted for 30%, 21% and 15% of total demand in 2024, respectively. Total primary aluminum consumption reached 74.1 million metric tons, marking a 1.9% increase compared to 2023. The Chinese real estate market, which had struggled in previous years, remained stable in 2024 but still fell short of expectations in terms of demand.

In the rest of the world, lower interest rates in the U.S. and Europe fueled a recovery in demand, particularly in the automotive and infrastructure sectors. The renewable energy sector continued to be one of the key drivers of aluminum demand growth, with the expansion of electric vehicle production and solar panel installations boosting aluminum consumption. The electric vehicle segment consumed approximately 4.2 million metric tons of aluminum in 2024, representing a 12% increase from the previous year.

On the supply side, 2024 was a year of recalibration. The sharp rise in alumina prices at the end of the year—caused by global production constraints and logistical difficulties—drove up costs for aluminum producers. Alumina prices peaked at USD 805/t, the highest in history, which directly impacted aluminum prices, even amid a sector experiencing recovering demand. Global primary aluminum production reached 73.6 million metric tons in 2024, with China accounting for 43.3 million metric tons, while production outside China totaled 30.3 million metric tons, reflecting a 2.1% year-over-year increase.

In this situation, the LME price averaged USD 2,419/t in 2024, 7.6% above the 2023 average of USD 2,249/t.

Premiums moved in opposite directions in 2024. The Rotterdam Duty Unpaid premium averaged USD 255/t in 2024, up from USD 206/t in 2023, reflecting stronger demand in the European market. In contrast, Midwest premiums declined, with the Duty Paid premium falling from USD 512/t in 2023 to USD 427/t in 2024, and the Duty Unpaid premium dropping from USD 272/t to USD 179/t over the same period. Unlike Europe, the United States experienced weaker demand throughout the year, and the stabilization of regional supply chains also contributed to lower premiums.

By the end of 2024, the aluminum market was nearly balanced, closing with an estimated deficit of 35kt, a reversal from the 500kt surplus recorded in 2023. Global inventories ended the year at 49 days of consumption, matching 2022 levels and marking the lowest inventory levels since 2007, signaling an increasingly tight market.

Aluminum | Brazilian Market Overview

In 2024, Brazil's economic recovery engendered 3.49% GDP growth compared to 2023 (Focus report, published on 12/27/24). Several sectors outperformed their 2023 results, fueled by factors such as the recovery of household purchasing power, increased demand in strategic areas, continuous infrastructure investments, and greater credit availability.

The transportation sector in Brazil saw strong growth in 2024, with an 8% increase in light vehicle production and a 40% rise in heavy vehicle chassis production, leading to an overall 10% sector growth compared to 2023. This performance repositioned Brazil as the 8th largest vehicle producer globally (source: ANFAVEA), while also boosting the truck trailer and bodies sector to meet the growing demand for trucks and minibuses. As a result, demand for aluminum alloy ingots and sheets saw significant growth.

Billet demand performed well throughout the year, primarily linked to the construction and home improvement sectors, which are projected to grow 4.1% compared to 2023 (source: CBIC). This growth was driven by the resumption of construction under the Minha Casa, Minha Vida program, the recovery of the real estate market, and improved access to financing—though with higher interest rates than in previous years.

Consumer goods demand grew 10%, boosted by greater production of aluminum cookware, white goods (refrigerators), and air conditioning units, supported by favorable weather conditions. Early production in the Manaus Free Trade Zone also helped mitigate risks of supply chain disruptions due to droughts affecting coastal shipping routes. This segment is primarily supplied by aluminum sheets.

The packaging sector, linked to aluminum foil, saw a 19% increase compared to 2023, driven by strong domestic demand and robust exports throughout the year. This growth was further supported by rising household income and higher temperatures, which boosted packaging consumption.

The electrification sector also performed well, driven by the expansion of 4,400 kilometers of transmission lines, including the Manaus-Boa Vista line, alongside maintenance of existing lines, increasing demand for aluminum rebar.

The Brazil DDP Southeast premium (Platts) averaged USD 277/t in 2024, an 14% decrease on 2023. Over the year, the premium remained mostly stable, with a slight increase in the second half of 2024. This trend followed post-pandemic market stabilization, as inventory levels returned to normal.

Operating and financial performance

R$ million	2024	2023	2024 vs. 2023
Aluminum Sales Volume (thousand tons)	**503**	**458**	**10%**
Primary	271	249	9%
Downstream products	133	126	5%
Recycling	99	82	21%
Net Revenue	8,173	7,348	11%
Aluminum	7,939	6,956	14%
Primary	3,934	3,244	21%
Downstream products	2,836	2,557	11%
Recycling	781	707	11%
Other	956	1,062	-10%
Eliminations	(568)	(613)	-7%
Energy	**311**	**538**	**-42%**
Energy Eliminations[2]	**(97)**	**(164)**	**-41%**
Nickel	**20**	**18**	**14%**
Cost of Goods Sold	**(7,314)**	**(7,272)**	**1%**
Operating Expenses	**(470)**	**(437)**	**8%**
Selling	(42)	(47)	-10%
General and administrative	(428)	(390)	10%
Other operating revenue (expense)	**142**	**(592)**	**-**
Operating income (loss)	**531**	**(953)**	**-**
Depreciation, amortization and depletion	**643**	**571**	**13%**
Other additions (exclusions) and exceptional items	**206**	**689**	**-70%**
Adjusted EBITDA[1]	**1,380**	**307**	**350%**
EBITDA Margin	**17%**	**4%**	**13 p.p**

[1] Adjustments reflect equity income and dividends received from investees and nonrecurring events in profit and loss, as defined by policy, including the Marking-to-Market ("MtM") of energy futures and derivatives contracts.
[2] Elimination of energy sales for the aluminum business, also included in the COGS above.

Aluminum Sales Volume

CBA's total aluminum volume sold was 503,000 metric tons in 2024, an increase of 10% compared to 2023.

In 2024, the primary aluminum segment recorded sales of 271,000 tons, a 9% increase compared to the previous year. This growth stemmed primarily from the sale of higher value-added products, aligning with the company's strategy to focus on VAP (value-added products). The market showed a strong recovery in the transportation sector, driving higher demand for alloy ingots; in construction, reflected in increased billet sales; and in electrification, with greater demand for wire rebar for cable manufacturing.

In the downstream segment, the sales volume was 133,000 tons, 5% more than in 2023. Sales of sheets and foil were strong, especially in the consumer goods and semi-rigid packaging sectors. The strengthening of demand in the packaging market marks a full post-pandemic recovery and the need to replenish inventories. Meanwhile, sheet sales were driven by stronger sales of white goods and air conditioners. Extruded product sales remained at 2023 levels.

In the recycling segment, the year saw a significant 21% growth compared to 2023, totaling 99,000 metric tons, reinforcing the recovery of Brazilian purchasing power, mainly due to the stronger performance of the home improvement sector.

Net Revenue

In 2024, CBA's consolidated net revenue was R$ 8.2 billion compared to R$ 7.3 billion in 2023, an 11% increase, primarily due to higher revenues in the aluminum business, which rose from R$ 7.0 billion in 2023 to R$ 8.2 billion in 2024.

The increase in aluminum business revenue across key segments—primary, downstream and recycling—was driven by higher sales volumes and improved pricing, supported by the rise in LME aluminum prices, which averaged USD 2,419/t in 2024, a 7.5% increase compared to the 2023 average of USD 2,250/t. This was further boosted by higher market premiums and the appreciation of the U.S. dollar during the period. In the "Other" segment, 4Q24 closed with a 10% decline, primarily due to the billing delay of 30kt of alumina, which was only completed in January 2025 due to year-end festivities. CBA also finalized the full sale of its 3.03% noncontrolling interest in Alunorte, a transaction completed in December 2024.

In the energy business, net revenue declined by 42% to R$ 311 million in 2024 vs. R$ 538 million in 2023, due to the lower volume of surplus energy available for sale.

Power Balance

The energy business's power output of 716MWm in 2024 was 5% lower than the 756MWm reported in 2023, due to the worsening of the streamflow throughout the year. Regarding contracts, 2024 ended with a volume of 108 MWm, a 61 MWm reduction compared to the 169 MWm recorded in 2023, due to the termination of a contract in 1Q24 without penalties. Moreover, the average cost of contracts was R$ 246/MWh in 2024, 6% lower than the average cost of contracts of R$ 263/MWh in the previous year, mainly due to the energy swap contract effective from February, which reduces the impact on 2024.

This swap did not impact the power balance and was taken out to reduce the Company's exposure to risk in an existing energy contract, over the remaining term of the contract, swapping out the exposure to IPCA and IGPM (indexes in the original contract) for fixed amounts in dollars. Additionally, the swap modified the net impact on cash flow when evaluated together with the original contract.

For 2025, the average cost of this contract is expected to more than double compared to the USD 45/MWm contracted in 2023-2024, reaching approximately USD 100/MWm. The contract includes volumes of 100 MWm in 2025, 96 MWm in 2026, and 93 MWm in 2027 and 2028, and is subject to exchange variance, with no restatement until it matures in 2028. For CBA, this exposure acts as a natural hedge, as the Company's revenue is predominantly indexed to the U.S. dollar.

The Company also holds a 50 MWm contract starting in 2025, fixed for 14 years until contract maturity. This agreement ensures energy supply during seasonal fluctuations while also reducing the overall average contract cost, as it offers a more competitive pricing structure, with an average cost of USD 82/MWh.

Aluminum Production Cost

The average production cost of molten aluminum dropped slightly by 2%, from R$ 9,663/t in 2023 to R$ 9,430/t in 2024 (excluding depreciation). This was driven by the operational stabilization of the production process, which contributed to greater efficiency and optimization. The main contributing factor was a 26% reduction in anode paste costs, supported by lower consumption, improved KPIs, and a drop in coke and coal-tar pitch prices. There was also an 11% decrease in variable costs and a 6% reduction in fixed costs.

This effect was partially offset by higher energy costs for aluminum production, due to lower proprietary generation and increased reliance on more expensive contracted energy.

Cost of Goods Sold

Cost of goods sold remained flat at R$ 7.3 billion in 2024 and 2023.

Despite a 10% increase in aluminum sales volume in 2024 compared to 2023, the cost increase in the aluminum business was limited to 4% (R$ 6.8 billion in 2024 vs. R$ 6.5 billion in 2023), highlighting the Company's improved operational performance over the previous year.

This increase was offset by a 35% reduction in energy business costs (R$ 558 million in 2024 vs. R$ 855 million in 2023), driven by a lower volume of surplus energy available for sale (84 MWm in 2024 vs. 224 MWm in 2023), along with a 6% decrease in the average contract cost.

Adjusted EBITDA

The adjusted EBITDA in 2024 was R$ 1.4 billion vs. R$ 307 million in 2023, with EBITDA margins in the respective periods of 17% and 4%. The increase is mainly attributed to a R$ 983 million rise in net revenue from the aluminum business, driven by higher sales volume, along with a higher average aluminum price on the LME, higher market premiums, and the appreciation of the U.S. dollar.

As disclosed in Note 5.2 of the annual financial statements, the main variations in EBITDA adjustments were related to the following items: (i) equity income of R$ 129 million in 2024 (R$ 67 million in 2023); (ii) fair value adjustments on surplus volumes from future energy contracts and realization of energy derivatives accounted for as hedge accounting, totaling R$ 115 million in 2024 (R$ 588 million in 2023); (iii) dividend income from Enercan, which has not been consolidated since 1Q23, totaling R$ 157 million in 2024 (R$ 123 million in 2023); (iv) gain on investment sales of R$ 128 million in 2024, primarily from the sale of the stake in Alunorte (R$ 9 million loss in 2023); (v) provision for losses on receivables from the sale of nickel assets, totaling R$ 99 million in 2024.

Finance Income (Loss)

A net finance loss was made in 2024 of R$ 1.0 billion, a deterioration of R$ 915 million compared to 2023.

This result was primarily driven by a 28% depreciation of the Brazilian real against the U.S. dollar in 2024 (Dec/24: 6.19 vs. Dec/23: 4.84), compared to a 7% appreciation in 2023 (Dec/23: 4.84 vs. Dec/22: 5.22). This currency movement led to a R$ 518 million deterioration in the mark-to-market of derivative instruments and an exchange variance loss of R$ 358 million.

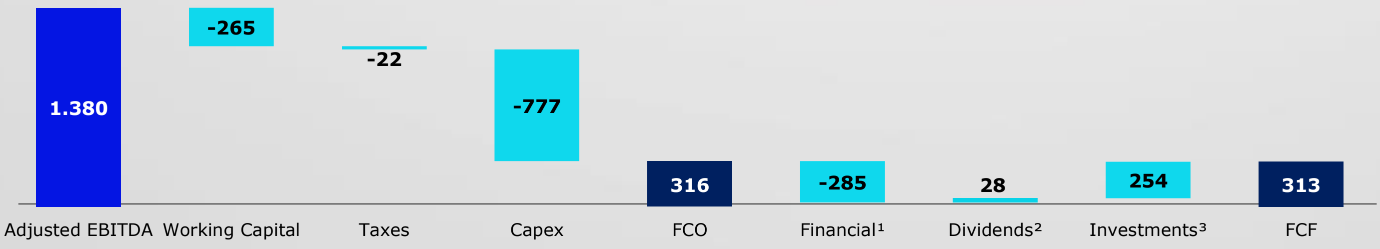
Furthermore, interest on loans and borrowings rose by R$ 95 million, due to the higher volume of gross debt and an increase in interest rates compared to the same period last year. There was also a R$ 18 million improvement in revenues from short-term investments reflecting the higher cash position and higher profitability in the period. 'Other Finance Costs' also recorded a positive variation of R$ 37 million, mainly due to the difference in present value between the original and restated cash flows of operations refinanced in 2023. This effect was partially offset by monetary restatement and interest capitalization on loans taken out in 2024.

Net Loss

The Company posted a net loss of R$ 73 million in 2024 compared to a loss of R$ 810 million in 2023. The increase in gross profit in 2024 (R$ 860 million vs. R$ 76 million in 2023) was more than offset by the negative variation in net finance income (loss), as detailed in the previous section. Moreover, the impact of mark-to-market adjustments on future energy contracts and the realization of energy derivatives in 2024 brought in R$ 115 million, compared to an expense of R$ 588 million in 2023. There was also a positive variation in income tax and social contribution, totaling R$ 286 million in 2024 (R$ 170 million in 2023), driven by the effect of deferred taxes on exchange variance taxed on a cash basis (the increase in exchange variance was mentioned in the Financial Results section), among other temporary tax differences.

Free Cash Flow

R$ million



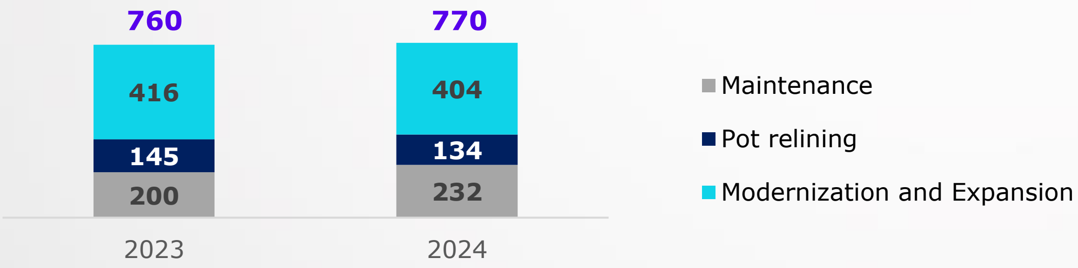
¹ Short-term investments, net interest and derivatives ² Payments of dividends on the equity interest in CBA Energia ³ Sale of CBA's interest in Alunorte

Working Capital

Working capital was a negative R$ 265 million in 2024, with the positive effects mainly being: (a) a R$ 137 million reduction in recoverable taxes, primarily due to the realization of ICMS credits; There were also negative impacts: (a) a R$ 100 million increase in accounts receivable, due to the rise in LME aluminum prices; (b) increase in inventories by R$ 130 million due to stock replenishment and exchange rate effects on inputs indexed to the U.S. dollar; and (c) payment of tax contingencies and other disbursements totaling R$ 47 million.

Capital Expenditure (CAPEX)

R$ million



In 2024 total CAPEX (cash basis) was relatively unchanged on the figure for 2023, with 52% of investments going to CBA's modernization and expansion projects. The remaining CAPEX is concentrated at 30% on maintenance upgrades and 17% on pot relining.

The following projects were completed in 2024:

- **Dry waste disposal:** with the use of three filter presses, the solid content of waste generated from alumina production increased from 45% to 75%. By reducing liquid content, the Palmital dam in Alumínio, São Paulo, is now drier and even safer.
- **Incremental production of recycled aluminum (ReAl):** An innovative patented technology capable of separating aluminum from flexible and carton packaging used for food, beverages, cosmetics and other products. This technology ensures full material circularity, allowing them to be reused in new packaging.

Projects such as the Paste Plant Upgrade and the Pot Room Technology Modernization are currently undergoing FEL 3 updates for approval and implementation throughout the year.

Indebtedness and Liquidity

Debt breakdown (R$ Million)	Dec/24	Dec/23
Current	117	103
Non-current	4,512	4,241
Gross debt	**4,629**	**4,344**
Cash and cash equivalents and financial investments	-1,527	-1,729
Derivative financial instruments	627	-303
Leases	184	48
Net debt	**3,913**	**2,361**
Adjusted EBITDA - Last 12 months	**1,380**	**306**
Net debt/Adjusted EBITDA LTM[1]	**2.84x**	**7.70x**
Average cost USD (% p.a.)[2]	**6.40%**	**6.14%**
Average term (years)	**4.85**	**4.93**

[1] Last twelve months

[2] Considers the total cost of the debt, including in BRL, converted into USD on 12/31/2024.

In December 2024, CBA's gross debt stood at R$ 4.6 billion, an increase of R$ 285 million compared to December 2023. The early repayment of debt in 2024 significantly helped to mitigate the R$ 848 million impact of exchange variance loss, resulting from the 28% depreciation of the Brazilian Real against the U.S. dollar at the end of each period (USD/BRL 4.84 in December 2023 to USD/BRL 6.19 in December 2024).

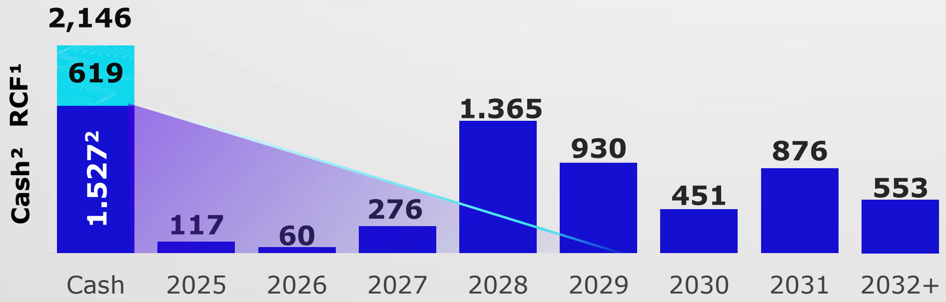
During the period, CBA raised R$ 524 million, comprising (i) R$ 425 million through Export Credit Notes, at a CDI +1.61% p.a. rate, maturing in 2031, with a simultaneous swap contract with the same counterparty to convert the floating CDI rate in Reais into a fixed rate of 6.76% p.a. in U.S. dollars; and (ii) R$ 99 million from funding disbursements under contracts signed in 2022 with the Brazilian Development Bank (BNDES) and the Funding Agency for Studies and Projects (FINEP).

CBA also made R$ 1.1 billion in debt repayments, including (i) R$ 898 million as part of the Company's liability management strategy, aimed at reducing gross leverage and extending the debt maturity profile; (ii) R$ 144 million in refunds of advance disbursements from BNDES, due to the postponement of the Pot Room Modernization Project, which led to the cancellation of the contracted credit facility; and (iii) R$ 26 million in principal amortization under BNDES contracts.

The Company also refinanced USD 200 million in Export Credit Notes, reducing the concentration of maturities from 2027-2029 and extending them to 2030, 2031 and 2032. This operation resulted in a non-cash accounting impact of R$ 8.7 million, recognized as a finance cost, reflecting the difference in present value between the original and refinanced cash flows, in accordance with CPC 48 / IFRS 9 – Financial Instruments. Due to the hedge accounting practice, the exchange variance on the debt continues to be recorded under "Other Comprehensive Income". Even after refinancing, this variance will be recognized in earnings upon realization of the hedged revenue, following the original debt maturities (2025, 2026 and 2027).

As a result of operations carried out in the year, we lengthened our debt profile to an average maturity period of 4.9 years, with no significant maturity concentration up to 2028, as shown in the chart below:

Debt Amortization Schedule (R$ million)



[1] Revolving green credit facility of USD 100mm converted at the Ptax closing rate 12/31/2024 (R$ 6.1923)
[2] Includes cash, cash equivalents and short-term investments as of 12/31/2024.

Cash equivalents and short-term investments stood at R$ 1.5 billion in December 2024, with 55% denominated in Reais and 45% in USD. CBA also has a USD 100 million Revolving Credit Facility, which provides an additional source of liquidity and can be drawn at any time during the contract. It has not yet been used to date.

The mark-to-market adjustment of derivative instruments increased by R$ 930 million compared to December 2023, reflecting the steepening of future U.S. dollar curves due to the sharp depreciation of the Brazilian real against the U.S. dollar at the end of each period, and the widening interest rate differential between domestic and international markets.

There was also a R$ 135 million increase related to the recognition of lease liabilities for bauxite rail transportation and steam supply, bringing the total to R$ 184 million.

As a result, net debt reached R$ 3.9 billion, a 66% increase compared to December 2023. As a result of the R$ 1.1 billion recovery in EBITDA for the year, financial leverage, measured by the ratio of net debt to adjusted EBITDA for the last twelve months, decreased from 7.70x in December 2023 to 2.84x in December 2024.

Capital Market

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

- IBRA (Brazil Broad-based Index)
- IDVR (Diversity Index)
- ISE (Corporate Sustainability Index)
- GPTW (B3 GPTW Index)
- IMAT (Basic Material Index)
- SMLL (Small Cap Index)
- IGCX (Enhanced Corporate Governance Index)
- IGNM (Novo Mercado Governance Index)
- IGCT (Corporate Governance Trade Index)
- ITAG (Special Tag Along Stock Index)

CBAV3 closed the year on December 31, 2024, at a price of R$ 4.7, and the average daily trading volume (ADTV) of CBAV3 in 2024 was R$ 20.2 million.

Share Ownership

As of December 31, 2024 the Company's share capital consisted of 651,072,697 common shares with a market cap of R$ 3.0 billion and a free-float of 31.4%, of which the parent company Votorantim S.A. directly and indirectly held 68.6% of the shares.

ESG

In 2024, CBA remains a low-carbon leader in the aluminum industry, with greenhouse gas (GHG) emissions below 3 tCO_2e per metric ton of liquid aluminum in smelting operations (Scopes 1 and 2). Our Alumina Refinery is the lowest CO_2 emitter globally, according to CRU data. Due to these results, the Company joined the pilot program for suppliers of the First Movers Coalition, a partnership between the World Economic Forum and the United States that promotes future demand for low-carbon products. CBA also participated in major events such as COP 29 and Climate Week, where it highlighted its competitive edge in sustainable aluminum production.

Regarding water stewardship practices, the Company is committed to reducing water usage in all production stages and has further developed procedures and a roadmap for water resilience. The water intensity indicator at the Alumínio plant was 5.08 m^3/t, a decrease of 17.8% on 2023.

A key milestone in aluminum circularity was the launch of the ReAl Project, an innovative and patented technology developed by CBA that enables aluminum and polymers to be separated from flexible and carton packaging, allowing both materials to be reused in their respective production processes. Located in Alumínio (SP), the ReAl plant has the capacity to recycle 1.3 billion packages per year.

Aligned with this agenda, CBA advanced in projects that transform waste into co-products, reinforcing its commitment to the circular economy and generating positive environmental impacts. The Company also introduced a Co-Product Catalog, a pioneering initiative in the aluminum sector, generating R$ 25.1 million in revenue, exceeding the R$ 19.2 million recorded in 2023. This growth was driven by specialty sales management (better pricing), internal process optimization (higher volumes), and the centralization of management across all units.

In biodiversity efforts, CBA and Reservas Votorantim signed an agreement to formalize the Legado Verdes do Cerrado as the first Private Reserve for Sustainable Development in Goiás, a new conservation category in the state and the first of its kind in the Cerrado biome in Brazil. Legado Verdes do Cerrado is a pioneering conservation initiative, integrating traditional and green economy businesses through multiple land-use strategies across 32,000 hectares.

With regards to dam safety, all planned drills were conducted. This is a fundamental step in implementing the Emergency Response Plan, in which the population is trained, and we test escape routes, muster points and sirens and points for improvement are identified.

Safety remains a non-negotiable value for CBA. At the end of 2024, the accident frequency rate stood at 1.60 (per 1,000,000 man-hours worked), marking the best result in the past eight years and the second-best in CBA's history. A key highlight was the implementation of Critical Risk Management (CRM), aimed at preventing serious accidents and fatalities. A structural review of key safety tools—such as the Preliminary Risk Analysis (APR), Toolbox Talks (DDS), and Management Inspections—was also conducted, aligning them with the CRM approach. Due to its advancements in risk management, CBA won first place in the Proteção Brasil Award with the "Corporate Risk Management Reliability: Implementation of the Hazard and Risk Manager" case study.

CBA carried out 51 social projects, focusing on social transformation in its communities, alongside initiatives aligned with its core business. Key projects included the AGP Climate Action Pilots in Muriaé (MG) and Juquitiba (SP), supporting local governments in identifying climate vulnerabilities and implementing adaptation measures; and Empreende Mulher, a program aimed at female entrepreneurs, helping them develop business skills. In Alumínio (SP), the initiative, launched in 2023, provided seed capital and advisory support to the five best business plans. In Muriaé, Miraí, and São Sebastião da Vargem Alegre (MG), the 2024 program offered training and mentoring to 30 participants. Development of cooperatives also began in the Araçariguama region, and continued support was provided to the Consimares Program (Intermunicipal Consortium for Solid Waste Management).

CBA actively engaged its value chain through ESG Dialogs, inviting suppliers, customers, and brand owners from the Primary and downstream segments to discuss the importance of value creation through partnerships. Through its Sustainable Procurement Program, CBA launched a local supplier development initiative in Zona da Mata Mineira, in partnership with Sebrae. Regarding Alennium, six new customers adopted the label in 2024, bringing the total to 11 since its launch.

The year was also marked by significant awards, including Exame's Best ESG Award and Global Sustainability Supplier of the Year recognition from Tetra Pak. There were Great Place to Work® certifications for CBA and Metalex. Alux received its first Great Place to Work® certification.

In indices and ratings, CBA maintained its strong performance: CDP scores of A in Climate Change, B in Water Security, and recognition as a leader in the Supplier Engagement Rating (SER); inclusion in the ISE B3 portfolio, ranking among the top 10 companies; an A rating in MSCI

ESG; and an improvement in the Corporate Sustainability Assessment (CSA) by S&P Global, reaching 72 points (72/100) and positioning itself among the leaders in the aluminum sector.

People

CBA has always placed people at the center of its journey, recognizing their role as agents of transformation. Since its foundation, the Company has stood out for its resilience and commitment to sustainability, fostering a safe, respectful, fair and inclusive workplace. The Diversity, Equity and Inclusion agenda is an essential part of the 2030 ESG Strategy and reinforces this commitment.

In 2024, CBA made significant progress in its initiatives within this agenda. We stand out for our ongoing participation in IDiversa, the B3 Stock Exchange diversity index, the first in Latin America focused on gender and race pillars.

The Company took strong action against harassment and discrimination, implementing a mentorship program for women in operations, with a focus on Black women, to support career development. The first class of a professional welding course for women was launched in Sorocaba (SP), a partnership between CBA and Senai, encouraging female participation in technical fields. In relation to the indicators, CBA closed 2024 with 18.9% women in its total workforce and 22.1% in leadership positions.

CBA also invests in talent development, promoting learning programs that drive both personal and professional growth. In 2024, the Company intensified its efforts in digital literacy, focusing on artificial intelligence (AI) and data analytics, and provided mentorship on digitalization applications such as PowerApps and Power BI, aiming to enhance work quality and automate processes. Another major initiative was the launch of its first Mentorship Program dedicated to developing women in strategic positions.

In health, CBA was awarded the GPTW Saúde seal, granted for the first time by Great Place to Work to companies that prioritize holistic employee health and implement initiatives to promote well-being. CBA’s employee engagement survey revealed that 89% of respondents recognize the Company’s commitment to their well-being, exceeding the 81% average among the Top 500 companies.

Relations with the Independent Auditors

Audit fees relate to professional services provided under the audit of the Company's consolidated financial statements, reviews of its consolidated quarterly financial statements, statutory audits, and interim reviews of certain subsidiaries, as required by the legislation. Pursuant to CVM Resolutions 80/2022 and 162/2022, Companhia Brasileira de Alumínio informs that PricewaterhouseCoopers Auditores Independentes Ltda. ("PWC"), the Company’s independent audit services provider, did not provide any services other than auditing and related services that could lead to a conflict of interest, loss of independence or objectivity in the provided audit services.

Officers' Representation

In compliance with Article 27 of CVM Resolution No. 80/2022, the Executive Board hereby represents that it has reviewed, discussed and agreed with the Financial Statements for the financial year ended December 31, 2024, and with the opinion expressed in the Independent Auditors' Report on the Financial Statements, issued on February 25, 2025.