



Quarterly Financial Report Individual and Consolidated

(A free translation of the original interim financial statements in Portuguese, prepared in accordance with accounting practices adopted in Brazil, including CPC 21 (R1) – Interim Financial Reporting and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB)).

September 30, 2025

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Company information/Capital composition

Number of shares (Units)	Current quarter 09/30/2025
Paid-in capital	
Common	81,433,053
Preferred	0
Total	81,433,053
Treasury shares	
Common	1,441
Preferred	0
Total	1,441

Parent company financial statements - Balance Sheet – Assets
(In thousands of Reais)

Code of account	Account description	Current quarter 09/30/2025	Prior year 12/31/2024
1	Total assets	1,330,050	1,637,580
1.01	Total current assets	336,556	395,172
1.01.01	Cash and cash equivalents	623	6,384
1.01.02	Financial investments	37,983	33,920
1.01.03	Accounts receivable	23,630	2,023
1.01.04	Inventory	231,692	271,750
1.01.06	Taxes recoverable	17,709	58,362
1.01.07	Prepaid expenses	15,145	10,308
1.01.08	Other current assets	9,774	12,425
1.01.08.03	Others	9,774	12,425
1.01.08.03.01	Derivative financial instruments	0	196
1.01.08.03.02	Other current assets	9,774	12,229
1.02	Total non-current assets	993,494	1,242,408
1.02.01	Long term assets	309,830	256,988
1.02.01.04	Accounts receivable	1,207	393
1.02.01.07	Taxes	20,371	7,604
1.02.01.07.02	Taxes recoverable	20,371	7,604
1.02.01.08	Prepaid expenses	23,061	5,454
1.02.01.10	Other non-current assets	265,191	243,537
1.02.01.10.04	Legal deposits	201,904	190,762
1.02.01.10.05	Other non-current assets	63,287	52,775
1.02.02	Investments	50,454	50,355
1.02.02.01	Equity interest	24,991	24,654
1.02.02.01.02	Investments	24,991	24,654
1.02.02.02	Investment Property	25,463	25,701
1.02.02.02.01	Other investments	25,463	25,701
1.02.03	Property, plant and equipment	630,348	931,674
1.02.03.01	Fixed assets in operation	491,047	738,952
1.02.03.02	Prepaid expenses	5,500	6,656
1.02.03.03	Property, plant and equipment in progress	133,801	186,066
1.02.04	Intangible assets	2,862	3,391

Parent company financial statements - Balance Sheet – Liabilities
(In thousands of Reais)

Code of account	Account description	Current quarter 09/30/2025	Prior year 12/31/2024
2	Total liabilities	1,330,050	1,637,580
2.01	Total current liabilities	6,467,202	6,260,889
2.01.01	Payroll and related charges	141,893	77,132
2.01.02	Suppliers	736,593	639,105
2.01.02.01	Domestic suppliers	442,829	346,552
2.01.02.02	Foreign suppliers	293,764	292,553
2.01.03	Taxes payable	673,189	537,797
2.01.03.01	Federal tax liabilities	606,007	492,478
2.01.03.01.02	Excise tax	7,207	508
2.01.03.01.03	Withholding income tax–IRRF	1,202	2,067
2.01.03.01.04	PIS and COFINS	4,091	905
2.01.03.01.05	Withholding social contribution tax	21,681	1,380
2.01.03.01.07	Others	2,335	160
2.01.03.01.08	Withholding tax - installments	23,968	13,977
2.01.03.01.09	Provision Drawback Tax- suspension	545,523	473,481
2.01.03.02	State tax liabilities	35,515	15,078
2.01.03.02.01	Value-Added Tax on Sales and Services	35,515	15,078
2.01.03.03	Municipal tax liabilities	31,667	30,241
2.01.03.03.01	Service tax	31,667	30,241
2.01.04	Loans and financing	4,768,657	4,862,767
2.01.05	Other liabilities	146,870	144,088
2.01.05.02	Others	146,870	144,088
2.01.05.02.05	Advances from clients	74,221	72,724
2.01.05.02.06	Other current liabilities	59,530	51,817
2.01.05.02.07	Forfeiting and letter of credit operations	9,611	15,777
2.01.05.02.08	Leasing	3,508	3,770
2.02	Total non-current liabilities	1,889,991	1,662,537
2.02.01	Loans and financing	536,321	354,311
2.02.02	Other liabilities	275,599	303,695
2.02.02.02	Other non - current liabilities	275,599	303,695
2.02.02.02.02	Other non - current liabilities	39,184	26,217
2.02.02.02.03	Taxes payable	47,367	82,713
2.02.02.02.05	Value-added tax on sales and services–ICMS	19,706	21,036
2.02.02.02.06	Suppliers	153,424	156,327
2.02.02.02.07	Payroll and related charges	10,654	12,014
2.02.02.02.09	Forfeiting and letter of credit operations	5,264	5,388
2.02.03	Deferred Taxes	54,564	55,991
2.02.03.01	Deferred income tax and social contribution	54,564	55,991
2.02.04	Provisions	1,023,507	948,540
2.02.04.01	Legal deposits	1,021,497	945,654
2.02.04.01.01	Tax Provision	622,456	600,135
2.02.04.01.02	Social security and labor provisions	152,950	128,258
2.02.04.01.03	Labor	101,101	103,236
2.02.04.01.04	Civil provisions	133,113	102,570
2.02.04.01.06	Civil	11,877	11,455
2.02.04.02	Others provisions	2,010	2,886
2.02.04.02.05	Leasing	2,010	2,886
2.03	Equity	-7,027,143	-6,285,846
2.03.01	Paid-in capital	2,186,685	2,167,013
2.03.01.01	Paid-in capital	2,192,060	2,172,388
2.03.01.03	Capitalization costs	-5,375	-5,375
2.03.02	Capital Reserve	-741	-741
2.03.02.05	Treasury shares	-741	-741
2.03.05	Retained earnings	-9,319,005	-8,560,807
2.03.06	Equity valuation adjustments	105,918	108,689

Parent Company financial statements - Income Statement
(In thousands of Reais)

Code of account	Account description	3Q2025	9M2025	3Q2024	9M2024
3.01	Net sales	169,649	446,450	133,498	329,846
3.02	Cost of goods sold	-200,335	-550,907	-155,247	-422,105
3.03	Gross Loss	-30,686	-104,457	-21,749	-92,259
3.04	Operating expenses	-249,698	-348,937	-93,746	-230,671
3.04.01	Sales expenses	-1,887	-6,452	-2,268	-7,049
3.04.02	General and administrative expenses	-17,334	-59,114	-17,358	-53,905
3.04.02.01	General and administrative	-17,334	-59,114	-17,358	-53,905
3.04.04	Other income	17,443	22,250	3,929	7,930
3.04.05	Other expenses	-247,949	-305,958	-78,310	-178,355
3.04.06	Equity income (loss)	29	337	261	708
3.05	(Loss) operating profit before financial results	-280,384	-453,394	-115,495	-322,930
3.06	Financial income (loss)	-91,641	-309,002	-220,169	-1,020,303
3.06.01	Financial income	236,978	608,145	6,992	46,116
3.06.02	Financial expenses	-328,619	-917,147	-227,161	-1,066,419
3.07	Net Income(Loss) before income and social contribution taxes	-372,025	-762,396	-335,664	-1,343,233
3.08	Income and social contribution tax	460	1,427	499	14,134
3.08.02	Deferred income and social contribution taxes	460	1,427	499	14,134
3.09	Net income (loss) from continuing operations	-371,565	-760,969	-335,165	-1,329,099
3.11	Net income for the period	-371,565	-760,969	-335,165	-1,329,099
3.99	Earning per share - (Reais / Share)	-	-	-	-
3.99.01	Basic earnings per share	-	-	-	-
3.99.01.01	ON	-5.23994	-10.73146	-6.81719	-27.03362
3.99.02	Diluted earnings per share	-	-	-	-
3.99.02.01	ON	-5.23994	-10.73146	-6.81719	-27.03362

Parent Company financial statements- Statement of other comprehensive income (loss)
(In thousands of Reais)

Code of account	Account description	3Q2025	9M2025	3Q2024	9M2024
4.01	Net income for the period	-371,565	-760,969	-335,165	-1,329,099
4.02	Other comprehensive Income	0	0	-34	182
4.02.07	Earnings from Foreign exchange variations	0	0	-34	182
4.03	Comprehensive income(loss) for the period	-371,565	-760,969	-335,199	-1,328,917

**Parent Company financial statements / Statements of cash flows - Indirect method
(In thousands of Reais)**

Code of account	Account description	9M2025	9M2024
6.01	Net cash provided by operating activities	51,688	42,595
6.01.01	Cash generated from operations	-190,813	-131,082
6.01.01.01	(Loss) before income and social contribution taxes	-762,396	-1,343,233
6.01.01.02	Residual value of written-off fixed assets	0	2,062
6.01.01.03	Depreciation and amortization	65,444	65,977
6.01.01.04	Equity in results of investees	-337	-708
6.01.01.05	Provision for losses on lawsuits	22,939	90,695
6.01.01.06	Amortization of right-to-use assets	4,601	5,285
6.01.01.07	Provision for other	23,844	1,566
6.01.01.08	Financial charges	222,562	1,050,033
6.01.01.09	Present value adjustment	-7,481	503
6.01.01.12	Provision (reversal) for recoverable value of estimated losses	-11,696	-3,262
6.01.01.14	Provision	4,727	0
6.01.02	Changes in assets and liabilities	242,501	173,677
6.01.02.02	Accounts receivable	-10,988	559
6.01.02.04	Inventory	40,011	-4,679
6.01.02.05	Taxes recoverable	27,886	192,240
6.01.02.06	Prepaid expenses	-22,444	-2,960
6.01.02.07	Legal deposits	-11,142	-153,973
6.01.02.08	Derivative financial instruments	177	1,213
6.01.02.09	Assets held for sale	544	0
6.01.02.10	Other current and non-current liabilities	-8,356	-1,823
6.01.02.11	Suppliers	149,404	53,107
6.01.02.12	Forfeiting and letter of credit operations	-6,290	-169
6.01.02.14	Taxes payable	26,674	67,428
6.01.02.15	Legal deposits	-2,506	638
6.01.02.16	Payroll and related charges	35,723	17,671
6.01.02.18	Advances from clients	3,131	-4,496
6.01.02.19	Derivative financial instruments	0	0
6.01.02.20	Other current and non-current liabilities	20,677	8,921
6.02	Net cash used in investment activities	-11,557	-8,017
6.02.04	Other investments	238	-250
6.02.07	Fixed assets and intangible additions	-11,795	-7,767
6.02.08	Financial investments made	0	-1,009
6.02.09	Redemption of financial investments	0	1,009
6.03	Net cash generated by (used in) financing activities	-45,892	-30,968
6.03.01	Loans and financing	327,579	353,128
6.03.02	Amortization of loans and financing	-322,998	-330,921
6.03.04	Interest payments on loans	-44,637	-39,865
6.03.06	Net cost of funding	3,284	1,180
6.03.05	Leasing	-5,057	-5,791
6.03.07	Release linked bank account	-4,063	-8,699
6.05	(Reduction) increase in cash and cash equivalents	-5,761	3,610
6.05.01	Cash and cash equivalents at the beginning for the period	6,384	80
6.05.02	Cash and cash equivalents at the end for the period	623	3,690

Parent Company financial statements / Statement of changes in equity – 01/01/2025 - 09/30/2025
(In thousands of Reais)

Code of account	Account description	Paid-up capital	Capital reserves, Options granted and Treasury shares	Profit reserves	Retained earnings (loss)	Other comprehensive income	Equity
5.01	Opening balances	2,172,388	-6,116	0	-8,560,807	108,689	-6,285,846
5.03	Adjusted opening balances	2,172,388	-6,116	0	-8,560,807	108,689	-6,285,846
5.04	Capital transactions with partners	19,672	0	0	0	0	19,672
5.04.01	Capital increase	19,672	0	0	0	0	19,672
5.04.08	Convertible debentures in action	0	0	0	0	0	0
5.04.09	Capitalization costs	0	0	0	0	0	0
5.05	Total comprehensive income	0	0	0	-760,969	0	-760,969
5.05.01	Net income(loss) for the period	0	0	0	-760,969	0	-760,969
5.05.02	Other comprehensive income	0	0	0	0	0	0
5.05.02.01	Financial instruments - adjustments	0	0	0	0	0	0
5.05.02.06	Earnings and losses from foreign exchange variations-foreign investment	0	0	0	0	0	0
5.06	Internal changes in equity	0	0	0	2,771	-2,771	0
5.06.02	Realization of revaluation reserve	0	0	0	4,199	-4,199	0
5.06.03	Taxes on the realization of the revaluation reserve	0	0	0	-1,428	1,428	0
5.06.04	Taxe incentive reserve	0	0	0	0	0	0
5.06.05	Legal reserve	0	0	0	0	0	0
5.07	Closing balances	2,192,060	-6,116	0	-9,319,005	105,918	-7,027,143

Parent Company financial statements / Statement of changes in equity – 01/01/2024 - 09/30/2024
(In thousands of Reais)

Code of account	Account description	Paid-up capital	Capital reserves, Options granted and Treasury shares	Profit reserves	Retained earnings (loss)	Other comprehensive income	Equity
5.01	Opening balances	2,069,566	19,671	0	-6,426,611	113,864	-4,223,510
5.03	Adjusted opening balances	2,069,566	19,671	0	-6,426,611	113,864	-4,223,510
5.04	Capital transactions with partners	84,925	-25,787	0	0	0	59,138
5.04.01	Capital increase	84,925	0	0	0	0	84,925
5.04.08	Convertible debentures in action	0	-25,787	0	0	0	-25,787
5.04.09	Capitalization costs	0	0	0	0	0	0
5.05	Total comprehensive income	0	0	0	-1,329,099	182	-1,328,917
5.05.01	Net income(loss) for the period	0	0	0	-1,329,099	0	-1,329,099
5.05.02	Other comprehensive income	0	0	0	0	182	182
5.05.02.01	Financial instruments - adjustments	0	0	0	0	0	0
5.05.02.06	Earnings and losses from foreign exchange variations-foreign investment	0	0	0	0	182	182
5.06	Internal changes in equity	0	0	0	3,441	-3,441	0
5.06.02	Realization of revaluation reserve	0	0	0	5,214	-5,214	0
5.06.03	Taxes on the realization of the revaluation reserve	0	0	0	-1,773	1,773	0
5.06.04	Realization of revaluation reserve	0	0	0	0	0	0
5.06.05	Taxes on the realization of the revaluation reserve	0	0	0	0	0	0
5.07	Closing balances	2,154,491	-6,116	0	-7,752,269	110,605	-5,493,289

**Parent Company financial statements or Statement of value added
(In thousands of Reais)**

Code of account	Account description	9M2025	9M2024
7.01	Income	567,054	417,059
7.01.01	Sales of goods and services	547,281	409,618
7.01.02	Other income	19,102	5,867
7.01.04	Provision for doubtful accounts	671	1,574
7.02	Inputs acquired from third parties	-1,074,058	-540,370
7.02.01	Cost of goods and services sold	-310,847	-191,415
7.02.02	Materials, energy, third party services and other	-763,211	-348,955
7.03	Gross added value	-507,004	-123,311
7.04	Retentions	-70,045	-71,262
7.04.01	Depreciation and amortization	-65,444	-65,977
7.04.02	Others	-4,601	-5,285
7.05	Net added value	-577,049	-194,573
7.06	Added value received through transfers	608,482	46,824
7.06.01	Equity in results of investees	337	708
7.06.02	Financial income	608,145	46,116
7.07	Total net added value payable	31,433	-147,749
7.08	Net added value payable	278,413	-147,749
7.08.01	Personnel and charges	134,218	114,475
7.08.02	Taxes, duties and contributions	-15,366	-2,934
7.08.03	Third-party capital remuneration	920,530	1,069,809
7.08.04	Remuneration of own capital	-760,969	-1,329,099
7.08.04.03	Net income for the period	-760,969	-1,329,099

Consolidated financial statements / Balance Sheet – Assets
(In thousands of Reais)

Code of account	Account description	Current quarter 09/30/2025	Prior year 12/31/2024
1	Total assets	1,308,559	1,627,102
1.01	Total current assets	339,931	397,927
1.01.01	Cash and cash equivalents	2,140	8,524
1.01.02	Financial investments	37,983	33,920
1.01.03	Accounts receivable	23,568	1,736
1.01.04	Inventory	231,692	271,750
1.01.06	Taxes recoverable	19,629	59,264
1.01.07	Prepaid expenses	15,145	10,308
1.01.08	Other current assets	9,774	12,425
1.01.08.03	Others	9,774	12,425
1.01.08.03.01	Derivative financial instruments	0	196
1.01.08.03.02	Other current assets	9,774	12,229
1.02	Total non-current assets	968,628	1,229,175
1.02.01	Long term assets	309,955	268,409
1.02.01.04	Accounts receivable	1,207	393
1.02.01.07	Taxes	20,649	20,196
1.02.01.07.01	Deferred income tax and social contribution	278	0
1.02.01.07.02	Taxes recoverable	20,371	20,196
1.02.01.08	Prepaid expenses	23,061	5,454
1.02.01.10	Other non-current assets	265,038	242,366
1.02.01.10.04	Legal deposits	201,904	190,762
1.02.01.10.05	Other non-current assets	63,134	51,604
1.02.02	Investments	25,463	25,701
1.02.02.02	Investment Property	25,463	25,701
1.02.02.02.01	Other investments	25,463	25,701
1.02.03	Property, plant and equipment	630,348	931,674
1.02.03.01	Fixed assets in operation	491,047	738,952
1.02.03.02	Prepaid expenses	5,500	6,656
1.02.03.03	Property, plant and equipment in progress	133,801	186,066
1.02.04	Intangible assets	2,862	3,391

Consolidated financial statements / Balance Sheet – Liabilities
(In thousands of Reais)

Code of account	Account description	Current quarter 09/30/2025	Prior year 12/31/2024
2	Total liabilities	1,308,559	1,627,102
2.01	Total current liabilities	6,470,854	6,261,203
2.01.01	Payroll and related charges	141,893	77,132
2.01.02	Suppliers	736,600	639,112
2.01.02.01	Domestic suppliers	442,836	346,559
2.01.02.02	Foreign suppliers	293,764	292,553
2.01.03	Taxes payable	676,530	537,798
2.01.03.01	Federal tax liabilities	609,348	492,479
2.01.03.01.01	Income tax and social contribution	3,340	0
2.01.03.01.02	Excise tax	7,207	508
2.01.03.01.03	Withholding income tax-IRRF	1,202	2,067
2.01.03.01.04	PIS and COFINS	4,092	906
2.01.03.01.05	Withholding social contribution tax	21,681	1,380
2.01.03.01.07	Others	2,335	160
2.01.03.01.08	Impostos retidos - parcelados	23,968	13,977
2.01.03.01.09	Provisão de Impostos Drawback suspensão	545,523	473,481
2.01.03.02	State tax liabilities	35,515	15,078
2.01.03.02.01	Value-Added Tax on Sales and Services	35,515	15,078
2.01.03.03	Municipal tax liabilities	31,667	30,241
2.01.03.03.01	Service tax	31,667	30,241
2.01.04	Loans and financing	4,768,657	4,862,767
2.01.05	Other liabilities	147,174	144,394
2.01.05.02	Others	147,174	144,394
2.01.05.02.05	Advances from clients	74,336	72,840
2.01.05.02.06	Other current liabilities	59,719	52,007
2.01.05.02.07	Forfeiting and letter of credit operations	9,611	15,777
2.01.05.02.08	Leasing	3,508	3,770
2.02	Total non-current liabilities	1,864,848	1,651,745
2.02.01	Loans and financing	536,321	354,311
2.02.02	Other liabilities	250,456	291,589
2.02.02.02	Other non-current liabilities	250,456	291,589
2.02.02.02.02	Other non-current liabilities	14,041	14,111
2.02.02.02.03	Taxes payable	47,367	82,713
2.02.02.02.04	Value-added tax on sales and services-ICMS	19,706	21,036
2.02.02.02.06	Suppliers	153,424	156,327
2.02.02.02.07	Payroll and related charges	10,654	12,014
2.02.02.02.09	Forfeiting and letter of credit operations	5,264	5,388
2.02.03	Deferred Taxes	54,564	57,305
2.02.03.01	Deferred income tax and social contribution	54,564	57,305
2.02.04	Provisions	1,023,507	948,540
2.02.04.01	Legal deposits	1,021,497	945,654
2.02.04.01.01	Tax Provision	622,457	600,135
2.02.04.01.02	Social security and labor provisions	152,949	128,258
2.02.04.01.03	Labor	101,101	103,236
2.02.04.01.04	Civil provisions	133,113	102,570
2.02.04.01.06	Civil	11,877	11,455
2.02.04.02	Others provisions	2,010	2,886
2.02.04.02.05	Leasing	2,010	2,886
2.03	Equity	-7,027,143	-6,285,846
2.03.01	Paid-in capital	2,186,685	2,167,013
2.03.01.01	Paid-in capital	2,192,060	2,172,388
2.03.01.03	Capitalization costs	-5,375	-5,375
2.03.02	Capital Reserve	-741	-741
2.03.05	Retained earnings	-9,319,005	-8,560,807
2.03.06	Equity valuation adjustments	105,918	108,689

Consolidated financial statements / Income Statement
(In thousands of Reais)

Code of account	Account description	3Q2025	9M2025	3Q2024	9M2024
3.01	Net sales	169,649	446,450	133,498	329,846
3.02	Cost of goods sold	-200,335	-550,907	-155,247	-422,105
3.03	Gross Loss	-30,686	-104,457	-21,749	-92,259
3.04	Operating expenses	-249,781	-349,374	-94,110	-231,687
3.04.01	Sales expenses	-1,889	-6,458	-2,268	-7,054
3.04.02	General and administrative expenses	-17,387	-59,271	-17,444	-54,144
3.04.02.01	General and administrative	-17,387	-59,271	-17,444	-54,144
3.04.04	Other income	17,444	22,313	3,929	7,931
3.04.05	Other expenses	-247,949	-305,958	-78,327	-178,420
3.05	(Loss) operating profit before financial results	-280,467	-453,831	-115,859	-323,946
3.06	Financial income (loss)	-91,560	-308,485	-219,746	-1,019,122
3.06.01	Financial income	237,065	608,677	7,441	47,366
3.06.02	Financial expenses	-328,625	-917,162	-227,187	-1,066,488
3.07	Net Income(Loss) before income and social contribution taxes	-372,027	-762,316	-335,605	-1,343,068
3.08	Income and social contribution tax	462	1,347	440	13,969
3.08.01	Income and social contribution tax for the current year	2	-1,670	-35	-143
3.08.02	Deferred income and social contribution taxes	460	3,017	475	14,112
3.09	Net income (loss) from continuing operations	-371,565	-760,969	-335,165	-1,329,099
3.11	Net income for the period	-371,565	-760,969	-335,165	-1,329,099
3.11.01	Atributed to Parent Company Share Holders	-371,565	-760,969	-335,165	-1,329,099
3.99	Earning per share - (Reais / Share)				
3.99.01	Basic earnings per share				
3.99.01.01	ON	-5.23994	-10.73146	-6.81719	-27.03362
3.99.02	Diluted earnings per share				
3.99.02.01	ON	-5.23994	-10.73146	-6.81719	-27.03362

Consolidated financial statements /Statement of other comprehensive income (loss)
(In thousands of Reais)

Code of account	Account description	3Q2025	9M2025	3Q2024	9M2024
4.01	Net income for the period	-371,565	-760,969	-335,165	-1,329,099
4.02	Other comprehensive Income	0	0	-34	182
4.02.07	Earnings from Foreign exchange variations	0	0	-34	182
4.03	Comprehensive income(loss) for the period	-371,565	-760,969	-335,199	-1,328,917
4.03.01	Atributed to Parent Company Share Holders	-371,565	-760,969	-335,199	-1,328,917

**Consolidated financial statements / Statements of cash flows - Indirect method
(In thousands of Reais)**

Code of account	Account description	9M2025	9M2024
6.01	Net cash provided by operating activities	51,065	42,593
6.01.01	Cash generated from operations	-190,396	-130,129
6.01.01.01	(Loss) before income and social contribution taxes	-762,316	-1,343,068
6.01.01.02	Residual value of written-off fixed assets	0	2,062
6.01.01.03	Depreciation and amortization	65,444	65,977
6.01.01.05	Provision for losses on lawsuits	22,939	90,695
6.01.01.06	Amortization of right-to-use assets	4,601	5,285
6.01.01.07	Provision for other	23,844	1,566
6.01.01.08	Financial charges	222,562	1,050,217
6.01.01.09	Present value adjustment	-7,481	503
6.01.01.12	Losses due to impairment of fixed assets	-11,696	-3,366
6.01.01.14	Provisões e benefícios a Empregados	4,727	0
6.01.02	Changes in assets and liabilities	239,792	172,701
6.01.02.02	Accounts receivable	-11,213	895
6.01.02.04	Inventory	40,011	-4,679
6.01.02.05	Taxes recoverable	39,460	192,245
6.01.02.06	Prepaid expenses	-22,444	-2,964
6.01.02.07	Legal deposits	-11,142	-153,973
6.01.02.08	Derivative financial instruments	177	1,213
6.01.02.09	Assets held for sale	544	0
6.01.02.10	Other current and non-current liabilities	-9,377	-1,626
6.01.02.11	Suppliers	149,404	53,107
6.01.02.12	Forfeiting and letter of credit operations	-6,290	-169
6.01.02.14	Taxes payable	26,674	67,429
6.01.02.15	Legal deposits	-2,506	638
6.01.02.16	Payroll and related charges	35,723	17,671
6.01.02.18	Advances from clients	3,131	-4,495
6.01.02.20	Other current and non-current liabilities	7,640	7,409
6.01.03	Other	1,669	21
6.01.03.01	Income and social contribution taxes paid	1,669	21
6.02	Net cash used in investment activities	-11,557	-8,017
6.02.04	Other investments	238	-250
6.02.07	Fixed assets and intangible additions	-11,795	-7,767
6.02.08	Financial investments made	0	-1,009
6.02.09	Redemption of financial investments	0	1,009
6.03	Net cash generated by (used in) financing activities	-45,892	-30,968
6.03.01	Loans and financing	327,579	353,128
6.03.02	Amortization of loans and financing	-322,998	-330,921
6.03.04	Interest payments on loans	-44,637	-39,865
6.03.05	Leasing	-5,057	-5,791
6.03.06	Net cost of funding	3,284	1,180
6.03.07	Aplicações Conta Escrow	-4,063	-8,699
6.05	(Reduction) increase in cash and cash equivalents	-6,384	3,608
6.05.01	Cash and cash equivalents at the beginning for the period	8,524	85
6.05.02	Cash and cash equivalents at the end for the period	2,140	3,693

Consolidated financial statements / Statement of changes in equity – 01/01/2025 - 09/30/2025
(In thousands of Reais)

Code of account	Account description	Paid-up capital	Capital reserves, Options granted and Treasury shares	Profit reserves	Retained earnings (loss)	Other comprehensive income	Equity	Consolidated Equity
5.01	Opening balances	2,172,388	-6,116	0	-8,560,807	108,689	-6,285,846	-6,285,846
5.03	Adjusted opening balances	2,172,388	-6,116	0	-8,560,807	108,689	-6,285,846	-6,285,846
5.04	Capital transactions with partners	19,672	0	0	0	0	19,672	19,672
5.04.01	Capital increase	19,672	0	0	0	0	19,672	19,672
5.04.08	Convertible debentures in action	0	0	0	0	0	0	0
5.04.09	Capitalization costs	0	0	0	0	0	0	0
5.05	Total comprehensive income	0	0	0	-760,969	0	-760,969	-760,969
5.05.01	Net income (loss) for the period	0	0	0	-760,969	0	-760,969	-760,969
5.05.02	Other comprehensive income	0	0	0	0	0	0	0
5.05.02.01	Financial instruments - adjustments	0	0	0	0	0	0	0
5.05.02.06	Earnings and losses from foreign exchange variations-foreign investment	0	0	0	0	0	0	0
5.06	Internal changes in equity	0	0	0	2,771	-2,771	0	0
5.06.02	Realization of revaluation reserve	0	0	0	4,199	-4,199	0	0
5.06.03	Taxes on the realization of the revaluation reserve	0	0	0	-1,428	1,428	0	0
5.06.04	Tax incentive reserve	0	0	0	0	0	0	0
5.06.05	Legal reserve	0	0	0	0	0	0	0
5.07	Closing balances	2,192,060	-6,116	0	-9,319,005	105,918	-7,027,143	-7,027,143

Consolidated financial statements / Statement of changes in equity – 01/01/2024 - 09/30/2024
(In thousands of Reais)

Code of account	Account description	Paid-up capital	Capital reserves, Options granted and Treasury shares	Profit reserves	Retained earnings (loss)	Other comprehensive income	Equity	Consolidated Equity
5.01	Opening balances	2,069,566	19,671	0	-6,426,611	113,864	-4,223,510	-4,223,510
5.03	Adjusted opening balances	2,069,566	19,671	0	-6,426,611	113,864	-4,223,510	-4,223,510
5.04	Capital transactions with partners	84,925	-25,787	0	0	0	59,138	59,138
5.04.01	Capital increase	84,925	0	0	0	0	84,925	84,925
5.04.08	Convertible debentures in action	0	-25,787	0	0	0	-25,787	-25,787
5.04.09	Capitalization costs	0	0	0	0	0	0	0
5.05	Total comprehensive income	0	0	0	-1,329,099	182	-1,328,917	-1,328,917
5.05.01	Net income (loss) for the period	0	0	0	-1,329,099	0	-1,329,099	-1,329,099
5.05.02	Other comprehensive income	0	0	0	0	182	182	182
5.05.02.01	Financial instruments - adjustments	0	0	0	0	0	0	0
5.05.02.06	Earnings and losses from foreign exchange variations-foreign investment	0	0	0	0	182	182	182
5.06	Internal changes in equity	0	0	0	3,441	-3,441	0	0
5.06.02	Realization of revaluation reserve	0	0	0	5,214	-5,214	0	0
5.06.03	Taxes on the realization of the revaluation reserve	0	0	0	-1,773	1,773	0	0
5.06.04	Realization of revaluation reserve	0	0	0	0	0	0	0
5.06.05	Taxes on the realization of the revaluation reserve	0	0	0	0	0	0	0
5.07	Opening balances	2,154,491	-6,116	0	-7,752,269	110,605	-5,493,289	-5,493,289

**Consolidated financial statements or Statement of value added
(In thousands of Reais)**

Code of account	Account description	9M2025	9M2024
7.01	Income	567,118	417,060
7.01.01	Sales of goods and services	547,281	409,618
7.01.02	Other income	19,166	5,868
7.01.04	Provision for doubtful accounts	671	1,574
7.02	Inputs acquired from third parties	-1,074,054	-540,509
7.02.01	Cost of goods and services sold	-310,847	-191,415
7.02.02	Materials, energy, third party services and other	-763,207	-349,094
7.03	Gross added value	-506,936	-123,449
7.04	Retentions	-70,045	-71,262
7.04.01	Depreciation and amortization	-65,444	-65,977
7.04.02	Others	-4,601	-5,285
7.05	Net added value	-576,981	-194,711
7.06	Added value received through transfers	608,677	47,366
7.06.02	Financial income	608,677	47,366
7.07	Total net added value payable	31,696	-147,345
7.08	Net added value payable	278,675	-147,345
7.08.01	Personnel and charges	134,384	114,642
7.08.02	Taxes, duties and contributions	-15,285	-2,766
7.08.03	Third-party capital remuneration	920,545	1,069,878
7.08.04	Remuneration of own capital	-760,969	-1,329,099
7.08.04.03	Net income for the period	-760,969	-1,329,099

MESSAGE FROM THE BOARD

This quarter, the Company maintained its strategy aimed at ensuring the continuity of operations, amid challenges in obtaining credit for working capital and the stages of the Court-Ordered Reorganization process.

Aiming to settle debts with suppliers not subject to Court-Ordered Reorganization, we obtained approval from our Board of Directors for an increase in the Company's capital through private subscription of shares and within the limit of authorized capital, allowing for the capitalization of the aforementioned credits within established limits.

Our unit in São Paulo remained affected by the market downturn this quarter, achieving a sales volume of 5,023 tons. By consolidating with the Bahia unit, we reached a total of 9,397 tons. The volume is 11% lower than in the same period of last year.

Our Operating Cash Flow has been positive in the last few quarters. Reflexes of commercial, operational and financial strategies which have contributed to sustaining the business at this challenging time in terms of obtaining Working Capital and the market downturn.

Regarding the debt of the Global Agreement, the Company continues negotiating with the creditors to obtain new conditions, more favorable for the settlement of its liabilities.

We continue making efforts to bring a better operational balance to our units, seeking to maintain our commitments to current partners and looking for new sources of financing that will allow us to increase our sales volumes.

Finally, we would like to thank all our employees, clients, suppliers, shareholders and other partners for their trust and support.

ECONOMIC PERFORMANCE

Net revenue

In R\$ thd, except otherwise stated	3Q24	3Q25	Δ %
Primary Copper	151	27.460	18085%
% of Revenue	0,1%	16,2%	16,1 p.p.
Copper Products	130.571	130.955	0%
% of Revenue	97,8%	77,2%	-20,6 p.p.
Rods, Wires and Others	11.603	36.843	218%
Bars/Profiles/Rolled/Tubes/Fittings	118.968	94.112	-21%
Byproducts	2.776	11.234	305%
% of Revenue	2,1%	6,6%	4,5 p.p.
Total Net Revenue	133.498	169.649	27%
Domestic Market [%]	56,1%	69,2%	13,1 p.p.
Export Market [%]	5,0%	7,2%	2,2 p.p.
Toll [%]	38,9%	23,6%	-15,3 p.p.

Net Revenue for 3Q25 totaled R\$ 170 million, accounting for an increase of 27% compared to the same period of the previous year. This reflects the growth in the share of the Integral modality in the sales mix. We reached a volume of 2,116 tons compared to the 1,338 tons sold in 3Q24. The Eluma unit had a growth of 3% and the Caraíba unit had 23%.

Gross income

In R\$ thd, except otherwise stated	3Q24	3Q25	Δ %
Net Revenue	133.498	169.649	27%
Total COGS	(155.247)	(200.335)	29%
(-) Metal Cost	(57.998)	(111.226)	92%
(-) Transformation Cost	(97.249)	(89.109)	-8%
COGS Total/tonnes sold	14,7	21,3	45%
Metal Cost/tonnes sold	5,5	11,8	115%
Transformation Cost/tonnes sold	9,2	9,5	3%
Gross Profit	(21.749)	(30.686)	41%
% of Revenue	-16,3%	-18,1%	-1,8 p.p.
Adjusted Gross Profit (LME and USD Dollar changes on inv)	29.093	22.182	-24%
% of Revenue	21,8%	13,1%	-8,7 p.p.
Premiums	75.500	58.423	-23%
Premium/Net Revenue [%]	56,6%	34,4%	-22,1 p.p.
Premium/tonnes sold	7,2	6,2	-13%

Adjusted Gross Income in 3Q25 of R\$ 22 million was lower than the R\$ 29 million achieved in the same period of last year. Impact of high copper scrap prices on the domestic market.

Adjusted Gross Income eliminates the effects of idleness that impacted the income (loss).

Fixed Costs (including Idleness)

In R\$ thd, except otherwise stated	3Q24	3Q25	Δ %
Fixed Costs including idleness	(84,018)	(81,869)	-3%

The Company realized R\$ 82 million in fixed costs including idleness in 3Q25, accounting for a decrease of 3% compared to the same period of last year. Due to the cost reduction strategies and projects that have been implemented by the company with the involvement of its employees.

Operating expenses

In R\$ thd, except otherwise stated	3Q24	3Q25	Δ %
Total Operating Expenses	(94.110)	(249.781)	165%
Sales Expenses	(2.268)	(1.889)	-17%
G&A Expenses and Management Compensation	(17.444)	(17.387)	0%
Other Operating, net	(74.398)	(230.505)	210%

In Q3 2025, Operating Expenses totaled R\$ 231 million, mainly due to impairment adjustments on assets and provisions for losses on Property, Plant and Equipment Under Construction due to the hibernation of the Dias d'Ávila unit. This was in addition to lower sales and general and administrative expenses by 2% compared to Q3 2024.

In R\$ thd, except otherwise stated	3Q24	3Q25	Δ %
*Main items - Other Operating, Net:			
Provisions for labor and tax contingencies	(69.353)	(1.819)	97%
Other provisions	(2.611)	(779)	70%
Exclusion of ICMS from the COFINS and PIS assessm	1.637	0	n.a
Total Non-recurring Items:	(70.327)	(2.598)	96%
Total Recurring Items:	(4.071)	(227.907)	42%

EBITDA

	3Q24	3Q25	Δ %
Net Income	(335.165)	(371.565)	-11%
(+) Taxes	(440)	(462)	-5%
(+) Net Financial Result	219.746	91.560	-58%
EBIT	(115.859)	(280.467)	-142%
(+) Depreciation and Amortization	22.917	22.427	-2%
EBITDA	(92.942)	(258.040)	-178%
% of Revenue	-69,6%	-152,1%	-82,5 p.p.
ADJUSTED EBITDA	(22.615)	(255.442)	-1030%
% of Revenue	-16,9%	-150,6%	-133,6 p.p.

Adjusted EBITDA, which excludes the effects of LME and the Dollar on inventory, contingencies, and other non-recurring effects, closed 3Q25 negative at R\$ 255 million. This reflects impairment adjustments on assets and the provision for loss on Property, Plant and Equipment in Progress resulting from the hibernation of the Caraíba unit.

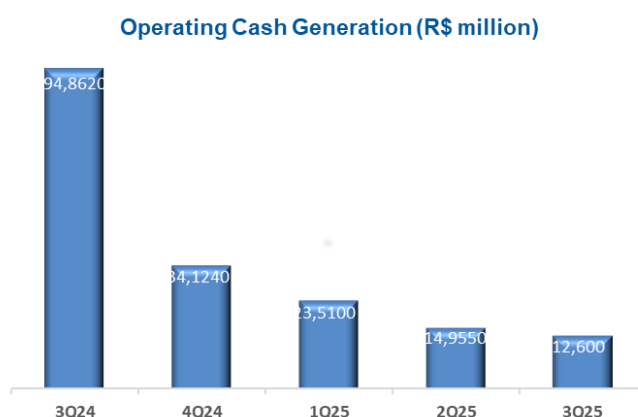
Net Income and Adjusted Net Income

Net Loss in 3Q25 was R\$ 372 million, mainly impacted by financial charges on loans and financing of R\$ 92 million, impairment assessment of assets of R\$ 195 million, and adjustment of provision for loss on Property, Plant and Equipment in Progress of R\$ 52 million, in addition to idle capacity of R\$ 53 million. When the effects of financial charges and other non-recurring effects are excluded, the Adjusted Net Loss is R\$ 52 million.

Through its Court-Ordered Reorganization Plan ("CORP"), the company hopes to gain greater access to financing facilities for working capital and to increase its production and sales volume, balancing its results.

Operating Cash Generation

The Company recorded a positive operating cash flow of R\$ 13 million in the 3Q25. The result of the best sales mix, effective cost control and negotiations and dealings with suppliers and tax commitments.



Indebtedness

<i>In R\$ thd, except otherwise stated</i>	3Q24	4Q24	1Q25	2Q25	3Q25
<i>Loans and Financing Short Term</i>	4.251.434	4.884.263	4.734.521	4.843.750	4.786.123
<i>Loans and Financing Long Term</i>	386.831	354.311	487.963	455.182	536.321
Total Bank Loans	4.638.265	5.238.574	5.222.484	5.298.932	5.322.444
<i>Transaction Costs - reprofiliin</i>	(22.840)	(21.496)	(20.154)	(18.809)	(17.466)
Total Loans	4.615.425	5.217.078	5.202.330	5.280.123	5.304.978
<i>Forfaiting and letter of credit operations</i>	10.366	21.165	30.109	25.492	14.875
<i>Derivatives financial instruments</i>	0	0	0	0	0
<i>Derivatives</i>	(172)	(196)	0	0	0
Gross Debt	4.625.619	5.238.047	5.232.439	5.305.615	5.319.853
<i>Cash and Cash Equivalents</i>	3.693	8.524	1.408	1.451	2.140
<i>Financial Investments</i>	33.077	33.920	34.886	35.788	37.983
<i>Linked bank account</i>	0	0	0	0	0
Net Debt	4.588.849	5.195.603	5.196.145	5.268.376	5.279.730
<i>Short Term (%)</i>	92%	93%	91%	91%	90%
<i>Long Term (%)</i>	8%	7%	9%	9%	10%

Due to the non-payment of the debt portion of the Global Agreement, the debts under renegotiation in 4Q22 were reclassified to short-term liabilities, pursuant to CPC 26. In the 3Q25 balance sheet position, the reclassified amount is R\$ 1,689.9 million, which maintains the debt profile with 90% maturing in the short term.

The Company continues negotiating with the creditors to obtain new conditions for the settlement of its liabilities.

<i>In R\$ thd, except otherwise stated</i>	3Q24	4Q24	1Q25	2Q25	3Q25
In Foreign Currency	53%	55%	54%	52%	53%
In Local Currency	47%	45%	46%	48%	47%

Debt in local currency represented 53% of debt in 3Q25, due to the increase in contributions from local financial partners to make operations viable.

Court-Ordered Reorganization

General Recovery Measures contained in the Plan:

- Resumption of Operations
- Granting of special terms and conditions for the payment of Credits
- Partial sale of the assets of the Paranapanema Group
- Obtaining New Financing

Summary of the list of Creditors according to the accounting position as of September 30, 2025 and the report of the Judicial Administrator (JA):

Class of Creditors	Valor	Qtde
Classe I - Labor Credits	117,207	507
Classe II - Credits with real guarantee	10,463	1
Classe III - Unsecured Credits	232,010	977
Classe IV - ME e EPP	4,316	125
Total	363,996	1,610

The detailed plan can be found on Paranapanema's Investor Relations website.

Balance Sheets

Parent Company financial statements/ Financial Position

September 30, 2025 and December 31, 2024

(In thousands of Reais)

ASSETS	Notes	Parent company		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Cash and cash equivalents	05	623	6,384	2,140	8,524
Financial investments	05	37,983	33,920	37,983	33,920
Accounts receivable	06	23,630	2,023	23,568	1,736
Inventory	07	231,692	271,750	231,692	271,750
Taxes recoverable	08	17,709	58,362	19,629	59,264
Other current assets	09.1	9,774	12,229	9,774	12,229
Derivative financial instruments	28	-	196	-	196
Prepaid expenses		15,145	10,308	15,145	10,308
Total current assets		336,556	395,172	339,931	397,927
Accounts receivable	06	1,207	393	1,207	393
Taxes recoverable	08	20,371	7,604	20,371	20,196
Deferred income tax and social contribution	26	-	-	278	-
Legal deposits	09.2	201,904	190,762	201,904	190,762
Other non-current assets	09.1	63,287	52,775	63,134	51,604
Prepaid expenses		23,061	5,454	23,061	5,454
Total Long-term		309,830	256,988	309,955	268,409
Prepaid expenses	15	5,500	6,656	5,500	6,656
Investments	10	24,991	24,654	-	-
Other investments	11	25,463	25,701	25,463	25,701
Property, plant and equipment	12	624,848	925,018	624,848	925,018
Intangible assets	12	2,862	3,391	2,862	3,391
		683,664	985,420	658,673	960,766
Total non-current assets		993,494	1,242,408	968,628	1,229,175
Total assets		1,330,050	1,637,580	1,308,559	1,627,102

See the accompanying notes to the Quarterly Information.

Parent Company financial statements/ Financial Position

September 30, 2024 and December 31, 2023

(In thousands of Reais)

LIABILITIES	Notes	Parent company		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Suppliers	13	736,593	639,105	736,600	639,112
Forfaiting and letter of credit operations	14	9,611	15,777	9,611	15,777
Leasing	15	3,508	3,770	3,508	3,770
Loans and financing	16	4,768,657	4,862,767	4,768,657	4,862,767
Payroll and related charges	17	141,893	77,132	141,893	77,132
Taxes payable	18	673,189	537,797	676,530	537,798
Advances from clients	20	74,221	72,724	74,336	72,840
Other current liabilities	20	59,530	51,817	59,719	52,007
Total current liabilities		6,467,202	6,260,889	6,470,854	6,261,203
Suppliers	13	153,424	156,327	153,424	156,327
Forfaiting and letter of credit operations	14	5,264	5,388	5,264	5,388
Leasing	15	2,010	2,886	2,010	2,886
Loans and financing	16	536,321	354,311	536,321	354,311
Payroll and related charges	17	10,654	12,014	10,654	12,014
Taxes payable	18	67,073	103,749	67,073	103,749
Legal deposits	19	1,021,497	945,654	1,021,497	945,654
Deferred income tax and social contribution	26	54,564	55,991	54,564	57,305
Other non - current liabilities	20	39,184	26,217	14,041	14,111
Total non-current liabilities		1,889,991	1,662,537	1,864,848	1,651,745
Total liabilities		8,357,193	7,923,426	8,335,702	7,912,948
Paid-in capital	21.a	2,192,060	2,172,388	2,192,060	2,172,388
Capitalization costs		(5,375)	(5,375)	(5,375)	(5,375)
Equity valuation adjustments	21.g	105,918	108,689	105,918	108,689
Treasury shares		(741)	(741)	(741)	(741)
Retained earnings		(9,319,005)	(8,560,807)	(9,319,005)	(8,560,807)
Equity	21	(7,027,143)	(6,285,846)	(7,027,143)	(6,285,846)
Total shareholders' equity		(7,027,143)	(6,285,846)	(7,027,143)	(6,285,846)
Total liabilities and equity		1,330,050	1,637,580	1,308,559	1,627,102

See the accompanying notes to the Quarterly Information.

Financial statements / Statement of profit or loss

Three and nine-month periods ended September 30

(In thousands of reais, except loss per share)

		Consolidated			
	Notes	3Q2025	9M2025	3Q2024	9M2024
Net sales	22	169,649	446,450	133,498	329,846
Cost of goods sold	23	(200,335)	(550,907)	(155,247)	(422,105)
Gross Loss		(30,686)	(104,457)	(21,749)	(92,259)
Commercial	23	(1,889)	(6,458)	(2,268)	(7,054)
General and administrative	23	(17,387)	(59,271)	(17,444)	(54,144)
Other expenses	24	(247,949)	(305,958)	(78,327)	(178,420)
Other income	24	17,444	22,313	3,929	7,931
Operating expenses		(249,781)	(349,374)	(94,110)	(231,687)
(Loss) operating profit before financial results		(280,467)	(453,831)	(115,859)	(323,946)
Financial expenses	25	(328,625)	(917,162)	(227,187)	(1,066,488)
Financial income	25	237,065	608,677	7,441	47,366
Net Income(Loss) before income and social contribution		(372,027)	(762,316)	(335,605)	(1,343,068)
Income and social contribution tax for the current year	26	2	(1,670)	(35)	(143)
Deferred income and social contribution taxes	26	460	3,017	475	14,112
Income and social contribution tax		462	1,347	440	13,969
Net income for the period		(371,565)	(760,969)	(335,165)	(1,329,099)
Earning (Loss) per common share		(5.23994)	(10.73146)	(6.81719)	(27.03362)
Earning (Loss) per diluted common share		(5.23994)	(10.73146)	(6.81719)	(27.03362)

See the accompanying notes to the Quarterly Information.

Financial statements / Statement of comprehensive income (loss)

Three and nine-month periods ended September 30

(In thousands of reais)

	Parent company/Consolidated			
	3Q2025	9M2025	3Q2024	9M2024
Net income for the period	<u>(371,565)</u>	<u>(760,969)</u>	<u>(335,165)</u>	<u>(1,329,099)</u>
Other income components, net of tax effects				
Items to be subsequently reclassified to the result	-	-	(34)	182
Earnings from Foreign exchange variations	-	-	(34)	182
Comprehensive income(loss) for the period	<u>(371,565)</u>	<u>(760,969)</u>	<u>(335,199)</u>	<u>(1,328,917)</u>
Allocated to:				
Controlling Shareholders	(371,565)	(760,969)	(335,199)	(1,328,917)

See the accompanying notes to the Quarterly Information.

Financial statements / Statement of changes in equity

Nine-month period ended September 30

(In thousands of reais)

	Notes	Paid-in capital	Convertible debentures	Capitalization costs	Treasury shares	Accumulated deficit	Equity valuation adjustment	Consolidated shareholders' equity
Balance as at december 31, 2023		2,069,566	25,787	(5,375)	(741)	(6,426,611)	113,864	(4,223,510)
Capital increase	21.b	84,925	-	-	-	-	-	84,925
Capital transactions with partners		84,925	(25,787)	-	-	-	-	59,138
Earnings and losses from foreign exchange variations-foreign investment	21.g	-	-	-	-	-	182	182
Equity evaluation adjustment	21.g	-	-	-	-	5,214	(5,214)	-
Tax on realization of equity evaluation adjustment	21.g	-	-	-	-	(1,773)	1,773	-
Other comprehensive income		-	-	-	-	3,441	(3,259)	182
Net income (Loss) for the period		-	-	-	-	(1,329,099)	-	(1,329,099)
Balance as at september 30, 2024		2,154,491	-	(5,375)	(741)	(7,752,269)	110,605	(5,493,289)
Balance as at december 31, 2024		2,172,388	-	(5,375)	(741)	(8,560,807)	108,689	(6,285,846)
Capital increase	01	19,672	-	-	-	-	-	19,672
Capital transactions with partners		19,672	-	-	-	-	-	19,672
Equity evaluation adjustment	21.g	-	-	-	-	4,199	(4,199)	-
Tax on realization of equity evaluation adjustment	21.g	-	-	-	-	(1,428)	1,428	-
Other comprehensive income		-	-	-	-	2,771	(2,771)	-
Net income (Loss) for the period		-	-	-	-	(760,969)	-	(760,969)
Balance as at september 30, 2025		2,192,060	-	(5,375)	(741)	(9,319,005)	105,918	(7,027,143)

See the accompanying notes to the quarterly information.

Financial statements / Statements of cash flows – Indirect method

Nine-month period ended September 30

(In thousands of Reais)

		Parent company		Consolidated	
		9M2025	9M2024	9M2025	9M2024
(Loss) before income and social contribution taxes		(762,396)	(1,343,233)	(762,316)	(1,343,068)
Adjustments to reconcile net (loss) with resources provided by operating activities					
Residual value of written-off fixed assets	12	-	2,062	-	2,062
Depreciation and amortization	12	65,444	65,977	65,444	65,977
Amortization of right-to-use assets	15	4,601	5,285	4,601	5,285
Equity in results of investees	10	(337)	(708)	-	-
Losses due to impairment of fixed assets	12	246,980	-	246,980	-
Provision (reversal) for recoverable value of estimated losses		(11,696)	(3,262)	(11,696)	(3,366)
Provision for other		23,844	1,566	23,844	1,566
Provision for losses on lawsuits	19	22,939	90,695	22,939	90,695
Present value adjustment		(7,481)	503	(7,481)	503
Provision	18	4,727	-	4,727	-
Financial charges	31	222,562	1,050,033	222,562	1,050,217
(Loss) before income and social contribution taxes		(190,813)	(131,082)	(190,396)	(130,129)
(Increase) decrease in assets					
Accounts receivable	06	(10,988)	559	(11,213)	895
Inventory	07	40,011	(4,679)	40,011	(4,679)
Taxes recoverable	08	27,886	192,240	39,460	192,245
Prepaid expenses		(22,444)	(2,960)	(22,444)	(2,964)
Legal deposits	09.2	(11,142)	(153,973)	(11,142)	(153,973)
Derivative financial instruments	28	177	1,213	177	1,213
Assets held for sale		544	-	544	-
Other current and non-current liabilities	09.1	(8,356)	(1,823)	(9,377)	(1,626)
Increase (decrease) in liabilities					
Suppliers	13	149,404	53,107	149,404	53,107
Forfeiting and letter of credit operations	14	(6,290)	(169)	(6,290)	(169)
Taxes payable	18	26,674	67,428	26,674	67,429
Legal deposits	19	(2,506)	638	(2,506)	638
Payroll and related charges	17	35,723	17,671	35,723	17,671
Advances from clients	20	3,131	(4,496)	3,131	(4,495)
Other current and non-current liabilities	20	20,677	8,921	7,640	7,409
Cash flow generated from operations		51,688	42,595	49,396	42,572
Income and social contribution taxes paid		-	-	1,669	21
Net cash provided by operating activities		51,688	42,595	51,065	42,593
Investing activities					
Financial investments made	05	-	(1,009)	-	(1,009)
Redemption of financial investments	05	-	1,009	-	1,009
Other investments		238	(250)	238	(250)
Fixed assets and intangible additions	12	(11,795)	(7,767)	(11,795)	(7,767)
Net cash used in investing activities		(11,557)	(8,017)	(11,557)	(8,017)
Financing activities					
Net cost of funding		3,284	1,180	3,284	1,180
Loans and financing	16	327,579	353,128	327,579	353,128
Amortization of loans and financing	16	(322,998)	(330,921)	(322,998)	(330,921)
Interest payments on loans	16	(44,637)	(39,865)	(44,637)	(39,865)
Leasing	15	(5,057)	(5,791)	(5,057)	(5,791)
Release linked bank account	05	(4,063)	(8,699)	(4,063)	(8,699)
Net cash used in financing activities		(45,892)	(30,968)	(45,892)	(30,968)
(Reduction) increase in cash and cash equivalents		(5,761)	3,610	(6,384)	3,608
Cash and cash equivalents at the beginning for the period	05	6,384	80	8,524	85
Cash and cash equivalents at the end for the period	05	623	3,690	2,140	3,693
(Reduction) increase in cash and cash equivalents		(5,761)	3,610	(6,384)	3,608

See the accompanying notes to the Quarterly Information.

Financial statements/ Statement of value added

Nine-month period ended September 30

(In thousands of reais)

	Parent company		Consolidated	
	9M2025	9M2024	9M2025	9M2024
Income				
Sales of goods and services	547,281	409,618	547,281	409,618
Provision for doubtful accounts	671	1,574	671	1,574
Other income	19,102	5,867	19,166	5,868
Inputs acquired from third parties (Including taxes)				
Cost of goods and services sold	(310,847)	(191,415)	(310,847)	(191,415)
Materials, energy, third party services and other	(763,211)	(348,955)	(763,207)	(349,094)
Gross added value	<u>(507,004)</u>	<u>(123,311)</u>	<u>(506,936)</u>	<u>(123,449)</u>
Retentions				
Depreciation and amortization	(65,444)	(65,977)	(65,444)	(65,977)
Amortization of right-to-use assets	(4,601)	(5,285)	(4,601)	(5,285)
Net added value	<u>(577,049)</u>	<u>(194,573)</u>	<u>(576,981)</u>	<u>(194,711)</u>
Received from third parties				
Equity in results of investees	337	708	-	-
Financial income	608,145	46,116	608,677	47,366
Total net added value payable	<u>31,433</u>	<u>(147,749)</u>	<u>31,696</u>	<u>(147,345)</u>
Net added value payable	<u>278,413</u>	<u>(147,749)</u>	<u>278,675</u>	<u>(147,345)</u>
Personnel and charges	134,218	114,475	134,384	114,642
Taxes and contributions	(15,366)	(2,934)	(15,285)	(2,766)
Interest and rent	920,530	1,069,809	920,545	1,069,878
Net income for the period	<u>(760,969)</u>	<u>(1,329,099)</u>	<u>(760,969)</u>	<u>(1,329,099)</u>

See the accompanying notes to the quarterly information.

01. Operations

Paranapanema S.A. - Under Court-Ordered Reorganization (Paranapanema, the “Parent Company” or the “Company”) is a publicly-held corporation headquartered in the city of Dias d’Ávila, in the State of Bahia, at Via do Cobre, nº 3,700, West Industrial Area, Complexo Petroquímico de Camaçari – COPEC.

Paranapanema’s shares have been listed and traded on B3 S.A. (Brasil, Bolsa, Balcão), the highest level of corporate governance since 1971, and in the “New Market” segment since 2012 under the ticker code PMAM3.

The Company is engaged in industrial activities related to the transformation and processing of ores and their byproducts, and in metallurgical activities related to ferrous and non-ferrous products such as laminates, bars and profiles, tubes, rods, casts, manufactured and semi-manufactured industrial parts and components intended for the domestic and export markets.

Paranapanema’s business model depends substantially on investments and financing, obtained through funding of bank credit facilities, prepayment of receivables, payment terms with its raw material suppliers and financing in general.

In 2021, the Company concluded the negotiations that were being carried out since the first quarter of 2020 with its main financial creditors (essentially the same ones that participated in the renegotiation process in 2017) and entered into the Fourth Addendum to the Global Restructuring Agreement Private Instrument and Other Covenants (“Global Agreement”), renegotiating the payment schedule of financial debts until the end of 2028, according to the payment schedule disclosed in Note 16.

In addition to the guarantees provided by the Company in the debt restructuring carried out in 2017, already established in the Global Agreement, the Company provided other guarantees involving operating and non-operating assets, and has committed to endeavor its best efforts to carry out the sale of non-operating assets, with the purpose of accelerating the amortization of the amounts subject to the new negotiation. Thus, the sale of assets is subject to a governance process defined with the creditors.

If, on the one hand, the negotiation generated the potential and desired readjustment of the Company’s cash, so as to remain healthy, it depended on maintaining credit with trading-company suppliers, and on the sale of non-operating assets and receivables within a certain period of time. However, such assumptions did not materialize. Suppliers reduced the volume of operations with the Company, and the sale of assets did not occur on the expected schedule.

With the scenario of recent political and economic instability, the Company has not yet been able to access satisfactory credit lines that were being negotiated. This situation may indicate the existence of a material uncertainty that raises significant doubt as to the Company’s ability to continue as a going concern and which makes Management express its concern in view of the facts presented.

In light of the difficulties in financing its working capital, the Company did not pay the twice-yearly installments of the Global Agreement since December 2022 and did not meet the covenant indicators described in Note 16. The Company is negotiating with the creditors of the global agreement to obtain new conditions, more favorable for the settlement of its liabilities.

Consequently, in compliance with CPC 26 – Presentation of Financial Statements, the Company has reclassified debts under renegotiation from non-current liabilities to current liabilities, with accrued charges, of R\$1,689,945, due to non-compliance with the covenants clauses. With this reclassification, as of September 30, 2025, the Company presents an individual negative net working capital of R\$ 6,130,646 and a consolidated negative net working capital of R\$ 6,130,923.

The Company incurred losses for the period in the amount of R\$ 760,969, mainly impacted by exchange rate change and charges on debt, pursuant to Note 16, by the recognition of impairment of Property, Plant and Equipment according to Note 12, and due to idleness, accumulating individual and consolidated losses of R\$ 9,319,005, thereby leaving the Company's individual and consolidated shareholders' equity negative at a total of R\$ 7,027,143.

Since September 2022, the Company has been maintaining partial operation of the Eluma plant, a manufacturing unit located in Santo André - SP, with substantial sales under the "Tolling" modality.

In addition to the aforementioned facts, in September 2025, the Company's Management decided to halt ("hibernate") the operations of the Caraíba plant, a manufacturing unit located in Dias D'Ávila-BA, as detailed in Note 12.2, resulting in the dismissal of approximately 300 employees from this unit. This decision reflects the assessment that the operation of the aforementioned unit has not generated positive cash flows, indicating that the Company has not reached the financial breakeven point. Such measure aims to mitigate the negative financial impacts and allow for a strategic reassessment of the Company's industrial activities in that location.

Furthermore, as mentioned in Note 28.6, the Company failed to pay the initial installment of the commitment made with F.I.D.C. Multissetorial Fundo BS NP on August 01, 2025, which was due on October 05, 2025. As a result of this default, the outstanding balance of the renegotiated debt became immediately and prematurely due as of the maturity date, as provided in the contractual clauses.

These events and conditions indicate that a significant uncertainty exists and may raise doubts on the Company's ability as a going concern. If the Company is unable to continue as a going concern, then there might be impacts i) on the realization of its assets, and ii) on the fulfillment of certain obligations for the amounts recognized in its financial statements.

The Individual and Consolidated Quarterly Information for the period ended September 30, 2025 was prepared on a going concern basis, thus assuming that the Company will be able to fulfill its obligations upon the recovery of financial health according to the court-ordered reorganization plan.

Court-Ordered Reorganization

Paranapanema S.A. – Under Court-Ordered Reorganization, released a material fact on November 30, 2022, informing that it filed, along with CDPC – Centro de Distribuição de Produtos de Cobre Ltda., under Court-Ordered Reorganization, and Paraibuna Agropecuária Ltda., also under Court-Ordered Reorganization, all of which are subsidiaries of the Company ("Companies Under Court-Ordered Reorganization" or "Paranapanema Group"), a request for court-ordered reorganization filed with the 1st RAJ of the city of São Paulo, state of São Paulo, pursuant to Law 11101/05, on an urgent basis, as approved by its Board of Directors on the present date and submitted for referendum at the Extraordinary General Meeting of Shareholders.

On December 13, 2022, the request was granted by the Judges of the 1st Regional Court of Business Competence and Conflicts Related to Arbitration of the 1st RAJ of the city of São Paulo, state of São Paulo ("Judges of Court-Ordered Reorganization"), in the records of proceeding 1001409- 24.2022.8.26.0260, approved the processing of the Court-Ordered Reorganization.

On February 16, 2023, the Company filed its Court-Ordered Reorganization Plan ("Plan") for discussion with creditors, in which the terms and conditions for restructuring the Company's debt

were established, as well as the main measures that may be adopted and the General Creditors' Meeting was assigned to be held on May 19, 2023, in a 1st Summon, and May 26, 2023, 2nd Summon under the terms of art. 56 of Law 11101/05.

On May 26, 2023, creation of the Creditors' Committee was approved, as well as the adjournment of the deliberation of "approval, rejection, or modification of the Court-Ordered Reorganization Plan presented by Paranapanema Group," to be continued on July 10, 2023.

On July 10, 2023, at the resumption of the General Meeting of Creditors, and by resolution of the creditors present, it was decided to adjourn the meeting until August 24, 2023.

On August 24, 2023, the Annual Creditors' Meeting was resumed, where they approved the Court-Ordered Reorganization Plan of the Company and its subsidiaries (i) CDPC - Centro de Distribuição de Produtos de Cobre Ltda. – in Court-Ordered Reorganization, and (ii) Paraibuna Agropecuária Ltda. – in Court-Ordered Reorganization, according to Article 45 of Law 11101/05.

Thus, the Court-Ordered Reorganization Plan went on to be approved by the Court-Ordered Reorganization Court, in accordance with the law, with the approval decision being issued on November 16, 2023, by the Honorable Judges of the Court-Ordered Reorganization, as published on November 22, 2023.

The Company recognized the accounting effects of the Court-Ordered Reorganization Plan on the date on which the decision approving said Plan was published.

To recover the Company's financial health, the plan provides for the following:

- a) Restructuring its liabilities, deleveraging its debt, resuming its growth in a sustained manner, preserving the maintenance of direct and indirect jobs, and meeting the interests of Creditors, thus resuming the operations and sources of funds of Debtors under Recovery and establishing feasible forms to pay their creditors.
- b) Resumption of Operations through the signing of new contracts with its suppliers for the development of its core activities. For this reason, it is necessary to grant beneficial treatment to suppliers who, in return, provide and maintain the business bases previously existing with the Paranapanema Group, under the terms of this Plan, in addition to any other measures provided for in Art. 50 of the Business Recovery Law that may be approved by the Creditors' Meeting.
- c) Granting of special terms and conditions for the payment of Credits Subject to the Plan.
- d) Partial Sale of the Company's assets under the terms of the Plan.
- e) Raise funds from third parties by obtaining New Financing, provided that the Company will make its best efforts to obtain more favorable business conditions to increase its net assets in relation to rates, terms and other contractual obligations, following the restrictions provided for in the Plan for the concession of guarantees for such New Financing.
- f) Take measures to reorganize the corporate structure aiming to enable the adequate implementation of operational and financial provisions provided for in the Plan, among which the following are authorized:
 - (i) capitalization of loans made between Debtors (intercompany);
 - (ii) carrying out corporate reorganization operations, including spin-off, acquisition, merger, incorporation of wholly-owned subsidiaries of Debtors and, subsequently, drop down of assets or any other corporate reorganization operation involving Debtors, provided that (a) in compliance with all applicable legal provisions;

- (b) such operations do not imply any violations of rights and prerogatives, either contractual or legal, for the Creditors, including the guarantees established on behalf of the Creditors; and
- (iii) increase the capital of Debtors under Court-Ordered Reorganization, including through the conversion of credits into capital.

On September 30, 2024, the Company's creditors, meeting at a Creditors' General Meeting duly convened on second call, pursuant to Article 45 of Law 11101/05, approved the 1st amendment to the Court-Ordered Reorganization Plan, filed on September 26, 2024, ("Amendment to the Court-Ordered Reorganization Plan"), of the Company and its subsidiaries, where item 6.1.(A) of the Plan is currently valid with the following wording:

"(A) Initial payment. Payment of up to fifteen thousand reais (R\$15,000.00) in full to each Unsecured Creditor, limited to the amount of the respective Unsecured Credit, in one (1) installment, made within twenty-one (21) months from the Judicial Approval of the Plan.

On December 10, 2024, a new version (initial version registered on October 18, 2024) of the proposal of the Court-Ordered Reorganization Plan was registered by the Judges of the Court-Ordered Reorganization, in the records of proceeding 1001409-24.2022.8.26.0260.

On March 17, 2025, the Company's creditors, meeting at a Creditors' General Meeting duly convened pursuant to Article 45 of Law 11101/05, approved the 2nd amendment to the Court-Ordered Reorganization Plan filed on March 17, 2025, ("2nd Amendment to the Court-Ordered Reorganization Plan").

On April 23, 2025, the 2nd Addendum to the Court-Ordered Reorganization Plan (2nd Addendum to the Court-Ordered Reorganization Plan") was approved by the Judges of Court-Ordered Reorganization, that changes the conditions of Undisputed Labor Credits up to 150 Minimum Wages, with the payment period being up to three years from the Court-Ordered Reorganization Plan approval or on the date on which they become Undisputed Labor Credits, and an advance payment of the amounts that make up the Minimum Wage Guarantee, up to the limit of one hundred and fifty (150) minimum wages, according to the following schedule, observing the limit of each credit.

	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
2025	1,000.00	1,000.00	2,000.00	3,500.00	4,500.00	6,500.00	10,500.00	13,500.00	18,500.00	Residual balance

The Company complied with the schedule and paid the installments from March to September 2025.

On July 14, 2025, the proposal for the third amendment to the Company's Court-Ordered Reorganization Plan ("PRJ") was filed before the court of the 1st Regional Court of Business Competence and Conflicts Related to Arbitration of the 1st RAJ of the city of São Paulo, State of São Paulo, in the proceedings 1001409-24.2022.8.26.0260. This proposal was submitted and approved at the Annual Creditors' Meeting held on October 24, 2025, and is awaiting approval by the Court-Ordered Reorganization Court.

The third amendment provides for the payment of up to R\$ 15 in full to each unsecured creditor, limited to the amount of the respective unsecured claim unsecured creditor, in a single installment, to be paid within 45 (forty-five) months from the Judicial Approval of the Court-Ordered Reorganization Plan, and the remaining balance will be subject to a 50% discount and paid in 48 monthly installments starting from the 49th (forty-ninth) month following the judicial approval of the Plan; and for secured creditors, payment of their claims will be made in 72 (seventy-two) monthly installments beginning in the 49th (forty-ninth) month following the judicial approval of the Plan.

O cobre transforma o mundo. **A Paranapanema transforma o cobre.**

The table below shows the balance sheet positions that were affected by the Court-Ordered Reorganization.

Consolidated

LIABILITIES	09/30/2025	Bankruptcy credit	Not Bankruptcy credit
Suppliers	736,600	73,271	663,329
Forfeiting and letter of credit operations	9,611	5,032	4,579
Leasing	3,508	-	3,508
Loans and financing	4,768,657	696	4,767,961
Payroll and related charges	141,893	4,972	136,921
Taxes payable	676,530	-	676,530
Advances from clients	74,336	-	74,336
Other current liabilities	59,719	15,181	44,538
Total current liabilities	6,470,854	99,152	6,371,702
Suppliers	153,424	127,725	25,699
Forfeiting and letter of credit operations	5,264	4,860	404
Leasing	2,010	-	2,010
Loans and financing	536,321	581	535,740
Payroll and related charges	10,654	213	10,441
Taxes payable	67,073	-	67,073
Legal deposits	1,021,497	118,527	902,970
Deferred income tax and social contribution	54,564	-	54,564
Other non - current liabilities	14,041	12,938	1,103
Total non-current liabilities	1,864,848	264,844	1,600,004
Total liabilities	8,335,702	363,996	7,971,706
Paid-in capital	2,192,060	-	2,192,060
Capitalization costs	(5,375)	-	(5,375)
Equity valuation adjustments	105,918	-	105,918
Treasury shares	(741)	-	(741)
Retained earnings	(9,319,005)	-	(9,319,005)
Equity	(7,027,143)	-	(7,027,143)
Total shareholders' equity	(7,027,143)	-	(7,027,143)
Total liabilities and equity	1,308,559	363,996	944,563
Shareholders' deficit			

The Company's liabilities negotiated within the scope of the court-ordered reorganization are segregated into four classes.

Class of Creditors - Initial	Balance approved in the Judicial Recovery plan
Class I - Labor credits	117,207
Class II - Credits with real guarantee	10,463
Class III - Unsecured Credits	232,010
Class IV - ME and EPP	4,316
Total	363,996

Class I – Labor credits

Includes labor creditors whose amount of each credit will be monetarily adjusted by the IPCA and will pass to incur interest at a total rate of 0.5% pa. Payments will occur as follows:

O cobre transforma o mundo. A Paranapanema transforma o cobre.

- a) Undisputed labor credits of a strictly salary nature up to a limit of 5 minimum wages with a payment period of 30 days after the plan approval.
- b) Undisputed Labor Credits up to 150 Minimum Wages will be paid within a period of up to one year from the Court-Ordered Reorganization Plan approval or on the date on which they become Uncontroverial Labor Credits.
- c) The difference between the total value of the undisputed labor credit and the limit of 150 Minimum Wages will suffer a 50% discount and will be paid in 48 monthly installments starting from the 25th month counting as of the judicial approval of the Plan, in accordance with the amortization percentages below:

	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Year 3	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%
Year 4	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%
Year 5	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%
Year 6	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	4.17%	4.17%	4.17%	4.17%	4.17%	4.17%

Class II - Credits with real guarantee

This class includes the creditor with real guarantee. In this class, creditors will be remunerated by the equivalent of 100% of the IPCA (Broad National Consumer Price Index) for credits with a real guarantee in reais and 100% of the rate equivalent to the CPI (Consumer Price Index) for credits with real guarantees in foreign currency.

Interest and inflation adjustment will be capitalized annually as of the judicial approval of the Plan and will be paid monthly from the 25th month counting as of the judicial approval of the Plan, according to the amortization percentages below:

	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Year 3	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%
Year 4	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%
Year 5	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%
Year 6	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	2.08%	2.08%	2.08%	2.08%	2.08%	2.08%
Year 7	2.08%	2.08%	2.08%	2.08%	2.08%	2.08%	2.08%	2.08%	2.08%	2.08%	2.08%	2.08%
Year 8	2.08%	2.08%	2.08%	2.08%	2.08%	2.08%	2.08%	2.08%	2.08%	2.08%	2.08%	2.08%

Class III – Unsecured Credits

This Class is made up of unsecured creditors who will be paid as follows:

Payment of up to R\$15 in full to each unsecured creditor, limited to the value of the respective unsecured revenue, up to 21 months from the judicial approval of the Plan.

The remaining balance will suffer a 50% discount and will be paid in 48 monthly installments starting as of the 25th month from the judicial approval of the Plan, according to the amortization percentages below:

	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Year 3	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%
Year 4	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%
Year 5	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%
Year 6	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	4.17%	4.17%	4.17%	4.17%	4.17%	4.17%

Class IV - ME and EPP

Class IV is made up of microenterprise (ME) and small business (EPP) creditors who will be paid as follows:

Payment of up to R\$11 in full to each ME and EPP Creditor, limited to the value of the respective ME and EPP Credit, within 12 months from the Approval Date. The remaining balance will be paid in 12 equal and successive installments starting as of the 25th month, counting from the judicial approval of the Plan.

After judicial approval of the Plan, the value of the credits will be subject to interest and inflation adjustment at the total rate of 100% of the IPCA, with monthly payments starting from the 13th month. Interest and inflation adjustment will be capitalized annually and paid in 12 equal and successive installments starting as of the 25th month, counting from the judicial approval of the Plan.

Conversion of Credit into Capital

Any creditors who have credits subject to the plan may choose to convert their credit into capital. The creditor who chooses to convert their respective credits will not suffer a discount. Credit-to-capital conversions will occur in six (6) opportunities, following each of the conversion windows described in the plan.

The reference price for converting credit into capital for each of the conversion events will be equivalent to the weighted average of the average value of the share for the volume of shares traded in the respective trading session, considering all sessions held at B3 in which PMAM3 shares are traded (VWAP) verified in the 30 days prior to the date of definition of the conversion price of the respective conversion event, divided by 0.9.

Capital Increase and Conversion Processes

1st Conversion Window

On February 22, 2024, the Company's Board of Directors approved the Company's 1st Capital Increase in the amount of R\$62,585,989.97 (sixty-two million, five hundred and eighty-five thousand, nine hundred and eighty-nine reais and ninety-seven centavos), through the issue of 13,203,850 (thirteen million, two hundred and three thousand, eight hundred and fifty) new common shares. On September 23, 2024, the Company's Board of Directors approved the re-ratification of the approval of the Company's capital increase to correct a material error regarding the total number of shares issued and ratified by the Company, where there was the cancellation of seven hundred and eighty-five thousand, seven hundred and forty-nine (785,749) common shares, issued on the occasion of the capital increase ratified in accordance with the Minutes of RECA of the 1st Capital Increase, in the total amount of three million, seven hundred and twenty-four thousand, four hundred and fifty reais and twenty-six cents (R\$3,724,450.26). Therefore, the Company's Capital Increase was concluded with the amount of fifty-eight million, eight hundred and sixty-one thousand, five hundred and thirty-nine reais and seventy-one cents (R\$58,861,539.71), through the issue of twelve million, four hundred and eighteen thousand, one hundred and one (12,418,101) new common shares, book-entry and with no par value.

Total	Quantity	Share Capital
Before the 1st Conversion Window	43,403,849	2,069,566,247.56
Subscription by Creditors	12,282,475	58,218,672.47
Subscription by Shareholders	135,626	642,867.24
After the 1st Conversion Window	55,821,950	2,128,427,787.27

2nd Conversion Window

On June 21, 2024, the Company's Board of Directors approved the ratification of Company's 2nd Capital Increase totaling R\$26,063,162.34 (twenty-six million, sixty-three thousand, one hundred and thirty-four centavos), through the issue of 6,435,369 (six million, four hundred thirty-five and three hundred sixty-nine) new common shares, book-entry and with no par value.

Total	Quantity	Share Capital
Before the 2st Conversion Window	55,821,950	2,128,427,787.27
Subscription by Creditors	6,302,717	25,525,921.74
Subscription by Shareholders	132,652	537,240.60
After the 2st Conversion Window	62,257,319	2,154,490,949.61

3rd Conversion Window

On September 23, 2024, the Company's Board of Directors approved the homologation of 3rd Capital Increase totaling R\$17,897,570.56 (seventeen million, eight hundred ninety-seven thousand, five hundred seventy reais and fifty-six centavos) through the issue of 7,305,153 (seven million, three hundred and five thousand, one hundred and fifty-three) new common shares, book-entry and with no par value.

Total	Quantity	Share Capital
Before the 3st Conversion Window	62,257,319	2,154,490,949.61
Subscription by Creditors	7,248,115	17,757,827.51
Subscription by Shareholders	57,038	139,743.05
After the 2st Conversion Window	69,562,472	2,172,388,520.17

4th Conversion Window

On March 20, 2025, the Company's Board of Directors approved the ratification of the Company's 4th Capital Increase totaling six million, five hundred sixty-five thousand, two hundred eighty-three reais and sixty cents (R\$6,565,283.60), through the issue of five million, eight hundred sixty-one thousand, eight hundred sixty-one (5,861,861) new nominative common shares with no par value.

Total	Quantity	Share Capital
Before the 4st Conversion Window	69,562,472	2,172,388,520.17
Subscription by Creditors	3,575,256	4,004,286.00
Subscription by Shareholders	2,286,605	2,560,997.60
After the 4st Conversion Window	75,424,333	2,178,953,803.77

5th Conversion Window

On June 23, 2025, the Company's Board of Directors approved the ratification of the 5th Capital Increase of the Company, totaling ten million, five hundred forty-five thousand, nine hundred twenty-eight reais and twenty-three centavos (R\$ 10,545,928.23), through the issue of four million, nine hundred five thousand, eighty-nine (4,905,089) new nominative common shares with no par value.

Total	Quantity	Share Capital
Before the 5st Conversion Window	75,424,333	2,178,953,803.77
Subscription by Creditors	4,621,330	9,935,846.38
Subscription by Shareholders	283,759	610,081.85
After the 5st Conversion Window	80,329,422	2,189,499,732.00

6th Conversion Window

On August 18, 2025, the Company's Board of Directors approved the ratification of the 6th Capital Increase of the Company, totaling two million, five hundred sixty thousand, four hundred

seventeen reais and forty-five centavos (R\$ 2,560,417.45), through the issue of one million, one hundred three thousand, six hundred thirty-one (1,103,631) new nominative common shares, book-entry and with no par value.

Total	Quantity	Share Capital
Before the 6st Conversion Window	80,329,422	2,189,499,732.00
Subscription by Creditors	1,055,114	2,447,858.01
Subscription by Shareholders	48,517	112,559.44
After the 6st Conversion Window	81,433,053	2,192,060,149.45

The Company's capital is currently two billion, one hundred and ninety-two million, sixty thousand, one hundred and forty-nine reais and forty-five cents (R\$ 2,192,060,149.45), divided into eighty-one million, four hundred and thirty-three thousand, fifty-three (81,433,053,000) nominative common shares with no par value.

The full text of the approved Court-Ordered Reorganization Plan, the minutes of the Annual Creditors' Meeting, subsequent amendments, as well as all information regarding the Company's court-ordered reorganization process are available on the Company's website at www.paranapanema.com.br/ri and of the Brazilian Securities and Exchange Commission – CVM at www.cvm.gov.br. The information summarized above must be read in conjunction with the Court-Ordered Reorganization Plans themselves and according to the conceptualization of the defined terms.

Group entities – “Subsidiaries”

The Company held the following equity in its direct subsidiaries as at the respective dates:

Subsidiaries	06/30/2025	12/31/2024
CDPC-Centro de Distribuição de Produtos de Cobre Ltda. – Under Court-Ordered Reorganization Company headquartered in the city of Santo André, state of São Paulo, Brazil, mainly engaged in the trading and distribution of copper, its leftovers and other ores, its alloys and the products and by-products resulting therefrom.	100.00%	100.00%
Paraibuna Agropecuária Ltda. – Under Court-Ordered Reorganization: Inactive company Business purpose: Agricultural, pastoral and reforestation activities.	99.98%	99.98%

02. Preparation basis

A) Statement of conformity

The individual and consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), IAS 34 – “Interim Financial Reporting” and CPC 21 (R1) – “Interim Statements” and include all information relevant to the quarterly information, and only such information, which is consistent with that used by management in the course of its duties.

The presentation of the individual and consolidated Statement of Value Added (DVA) is required by the Brazilian Corporate Law, and by the accounting practices adopted in Brazil applicable to publicly-held companies. The Statement of Value Added was prepared in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Value Added". IFRS does not require the presentation of this statement. Thus, for IFRS purposes, this statement is presented as supplementary information, and not as part of the required set of quarterly information.

The issue of the individual and consolidated quarterly information was authorized by the Company's Board of Directors at a meeting held on March 25, 2026.

All relevant information in Individual and Consolidated Quarterly Information, and only them, are being evidenced and correspond to that used by Management.

B) Measurement basis

The individual and consolidated quarterly information was prepared based on the historical cost, except for derivative financial instruments measured at fair value.

C) Functional and presentation currency

This individual and consolidated quarterly information is being presented in Brazilian Reals (R\$), the functional currency of the Company. All financial information presented in Brazilian Reals has been rounded to the nearest thousand, except where otherwise indicated.

D) Use of estimates and judgments

The preparation of individual and consolidated quarterly information, according to IFRS and CPC standards, requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported values of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

- Note 1 - Going concern: whether there are material uncertainties that may raise significant doubts about the Entity's ability to continue as a going concern.

Estimates and underlying assumptions are reviewed on an ongoing basis. Reviews of estimates are recognized on a prospective basis.

E) Uncertainty regarding accounting and critical assumptions and estimates

Information on uncertainties arising from the use of assumptions and accounting estimates that carry a significant risk of material adjustments to the critical accounts for the period ended September 30, 2025 are included in the following notes:

- Note 8 - Recoverable taxes and contributions: actions taken by the Company to realize ICMS credits and approval of part of PIS and COFINS credits;
- Note 12 - Property, plant and equipment and intangible assets: key assumptions regarding the recoverable values of assets and an analysis of their useful lives;
- Note 19 - Provision for lawsuits: main assumptions regarding the probability and amounts of cash disbursements;

03. Fair value measurement

A number of the Company's accounting policies and disclosures require the determination of the fair value, for financial assets and liabilities. The fair values have been determined for measurement and/or disclosure purposes based on the methods outlined below.

Where applicable, additional information regarding the assumptions made to determine the fair value is disclosed in the notes specific to that asset or liability.

Financial assets and liabilities recorded at fair value are classified and disclosed according to the fair value hierarchy (Note 28.3).

Other non-derivative financial liabilities

Other non-derivative financial liabilities are measured at fair value upon initial recognition, and at each annual reporting date for disclosure purposes. The fair value is calculated based on the present value of the principal and future cash flow, discounted using the market interest rate as at the measurement date. For convertible debt securities, the market interest rate is determined with reference to similar liabilities that do not have a conversion option. For financial leases, the interest rate is calculated with reference to similar lease agreements.

04. Material accounting policies

The quarterly financial information was prepared following the same accounting principles, methods and policies, except where indicated, as those presented in the last fiscal year prior to December 31, 2024.

05. Cash and cash equivalents, interest earning bank deposits

	Notes	Parent company		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Cash and banks		623	6,384	624	6,386
Interest-earning bank deposits	(a)	-	-	1,516	2,138
Cash and cash equivalents		623	6,384	2,140	8,524
Interest-earning bank deposits- Escrow	(b)	37,983	33,920	37,983	33,920
Interest-earning bank deposits		37,983	33,920	37,983	33,920
Current assets		37,983	33,920	37,983	33,920

The Company, in line with its investment policies, keeps its investments in cash surplus in low-risk savings accounts held by first-line financial institutions (based on ratings from the main credit agencies).

a) Interest-earning bank deposits classified as cash and cash equivalents

Refer to fixed income bank deposit certificates and repurchase and resale agreements backed by debentures and reflecting normal market conditions as at the balance sheet dates. They are highly liquid and have low interest fluctuation risk.

b) Financial investments

Refer to bank deposit certificates and repurchase and resale agreements backed by debentures and reflecting normal market conditions on the balance sheet dates.

The amount of R\$ 37,983 on September 30, 2025 (R\$ 33,920 as at December 31, 2024), refers to the values invested with Banco Itaú S.A., exclusively linked to the Global Agreement and will be fully allocated to the payment or advance of the installments defined in the debt amortization schedule.

The average return on investments is 95.7% of the CDI rate as at September 30, 2025 and 95.5% as at December 31, 2024, measured at amortized cost.

06. Trade accounts receivable

	Notes	Parent company		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Domestic clients:					
Third parties		98,088	84,705	99,095	85,712
Related parties	10.2	62	287	-	-
Estimated loss on recoverable value		(40,780)	(52,449)	(41,787)	(53,456)
		<u>57,370</u>	<u>32,543</u>	<u>57,308</u>	<u>32,256</u>
Foreign clients:					
Third parties		3,098	2,392	3,098	2,392
Estimated loss on recoverable value		(130)	(156)	(130)	(156)
		<u>2,968</u>	<u>2,236</u>	<u>2,968</u>	<u>2,236</u>
Anticipation of Assignment of Credit		<u>(35,501)</u>	<u>(32,363)</u>	<u>(35,501)</u>	<u>(32,363)</u>
		<u>24,837</u>	<u>2,416</u>	<u>24,775</u>	<u>2,129</u>
Current assets		23,630	2,023	23,568	1,736
Non-current assets		1,207	393	1,207	393

The aging of accounts receivable, net of any impairment losses, was as follows:

		Parent company		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Due in more than 120 days		1,443	505	1,443	505
Due in 91 to 120 days		614	11	614	11
Due in 61 to 90 days		858	451	858	451
Due in 31 to 60 days		10,001	10,136	10,001	10,136
Due in 30 days		47,083	20,801	47,046	20,514
Total Due		<u>59,999</u>	<u>31,904</u>	<u>59,962</u>	<u>31,617</u>
Overdue up to 30 days		339	2,766	314	2,766
Overdue from 31 to 60 days		-	33	-	33
Overdue for more than 90 days		-	76	-	76
Total due		<u>339</u>	<u>2,875</u>	<u>314</u>	<u>2,875</u>
		<u>60,338</u>	<u>34,779</u>	<u>60,276</u>	<u>34,492</u>
Anticipation of Assignment of Credit	(a)	<u>(35,501)</u>	<u>(32,363)</u>	<u>(35,501)</u>	<u>(32,363)</u>
		<u>24,837</u>	<u>2,416</u>	<u>24,775</u>	<u>2,129</u>

- a) Amount referring to the credit assignment of accounts receivable with right of return, which the Company carried out with a Credit Rights Investment Fund.

The Company is exposed to credit risk due to defaults on sales of products (accounts receivable). The Company mitigates this risk by applying policies and standards for credit monitoring and the collection of trade notes.

In accordance with IFRS 9, the expected losses on financial assets form the basis for determining the losses to be recognized in profit or loss as a result of the impairment of financial assets.

The recording of the PECLD balance considers the sum of the expected loss, and applied a loss percentage according to the customer's score (punctuality x restrictions), plus all notes overdue for more than 90 days.

Changes in the provision for estimated doubtful accounts are shown below:

	Controladora		Consolidado	
	01/01/25 a 30/09/25	01/01/24 a 30/09/24	01/01/25 a 30/09/25	01/01/24 a 30/09/24
Saldo inicial	(52.605)	(55.863)	(53.612)	(56.974)
Provisões de perdas estimadas exercício	672	1.574	672	1.574
Baixa definitiva	11.023	1.688	11.023	1.792
Saldo final	(40.910)	(52.601)	(41.917)	(53.608)

07. Inventories

	Parent company	
	09/30/2025	12/31/2024
Raw materials	116,407	110,963
Work in progress	52,356	71,366
Finished products	31,538	55,726
Imports in transit	114	847
Advances to suppliers for purchases of raw materials	916	267
Maintenance materials and others	66,280	68,522
Resale materials	132	132
Estimated loss on recoverable value	(36,051)	(36,073)
Current assets	231,692	271,750

Inventories are measured based on lower value between cost and net realizable value.

The balance of estimated losses in the amount of R\$36,051 as at September 30, 2025 (R\$36,073 as at December 31, 2024) was established based on the assessment of materials and products with no turnover for more than two years on the base date or low turnover.

The Company offered the equivalent of R\$231,692 (R\$271,750 as at December 31, 2024) as collateral for the credit assignment of accounts receivable and lawsuits, which R\$163,519 were from the rotating stock of Utinga and Bahia plant (R\$159,534 as at December 31, 2024), R\$2,710 from byproducts (R\$38,558 as at December 31, 2024) and R\$65,463 from warehouse items (R\$73,658 as at December 31, 2024). In the case of an unfavorable decision, the full amount will be paid in cash.

08. Recoverable taxes and contributions

	Notes	Parent company			
		09/30/2025		12/31/2024	
		Current assets	Non-current	Current assets	Non-current
Exclusion of ICMS from the COFINS assessment base	(a)	6,725	-	31,545	340,786
Exclusion of ICMS from the PIS assessment base	(a)	-	-	-	73,987
Estimated loss on recoverable value	(a)	-	-	-	(427,364)
Value-added tax on sales and services-ICMS	(b)	3,805	-	20,350	-
Taxes on fixed assets recoverable		1,671	1,225	1,937	1,179
Income and social contribution taxes to be refunded	(c)	705	10,277	177	10,277
Estimated loss on recoverable value	(c)	-	(10,277)	-	(10,277)
Special Tax Reintegration Regime for Exporting Companies (Reintegra)	(d)	1,173	19,146	1,101	19,016
Contribution for social security funding-COFINS	(e)	854	-	-	-
Social integration program - PIS	(e)	208	-	-	-
Withholding income tax-IRRF		233	-	649	-
Excise tax-IPI		519	-	428	-
Other		1,816	-	2,175	-
		17,709	20,371	58,362	7,604

	Notes	09/30/2025		Consolidated 12/31/2024	
		Current assets	Non-current	Current assets	Non-current
Exclusion of ICMS from the COFINS assessment base	(a)	6,725	-	31,545	387,132
Exclusion of ICMS from the PIS assessment base	(a)	-	-	-	84,048
Estimated loss on recoverable value	(a)	-	-	-	(471,180)
Value-added tax on sales and services-ICMS	(b)	3,805	-	20,350	-
Taxes on fixed assets recoverable		1,671	1,225	1,937	1,180
Income and social contribution taxes to be refunded	(c)	865	10,277	866	10,277
Estimated loss on recoverable value	(c)	-	(10,277)	-	(10,277)
Special Tax Reintegration Regime for Exporting Companies (Reintegra)	(d)	1,173	19,146	1,101	19,016
Contribution for social security funding-COFINS	(e)	854	-	-	-
Social integration program - PIS	(e)	208	-	-	-
Withholding income tax-IRRF		251	-	655	-
Excise tax-IPI		519	-	428	-
Prepaid income and social contribution taxes		1,677	-	143	-
Other		1,881	-	2,239	-
		<u>19,629</u>	<u>20,371</u>	<u>59,264</u>	<u>20,196</u>

Management projects that the future taxable income of the Company and its subsidiaries will be adequate to realize the tax credits.

These estimates are reviewed annually to ensure that any eventual change in the collection prospects is reflected in the Company's financial information.

- a) This arises from amounts from favorable decisions obtained in favor of the merged company and the Company in lawsuits challenging the exclusion of ICMS in the PIS and COFINS calculation basis, and final and unappealable decisions in these lawsuits occurred on February 28, 2019, April 25, 2019 and December 17, 2019.

In accordance with CPC 00 (R1), which addresses the "Conceptual Framework for Financial Reporting" (recognition of the elements of the financial statements), an item must be recognized if it is probable that any future economic benefits will occur, which must have a value that can be reliably measured, i.e. in a complete, neutral and error-free manner.

In 2019, the Company engaged a specialized consulting firm to help analyze and quantify the amounts involved. This analysis led the Company to determine a total amount of R\$ 724,493.

On May 13, 2021, the Brazilian Federal Supreme Court (STF) decided on the exclusion of the State VAT (ICMS) indicated in the invoice from the Social Integration Program (PIS) and Contribution to Social Security Financing (COFINS) calculation basis and modulated the effects from March 15, 2017, the date on which the general repercussion thesis was established in the judgment of Extraordinary Appeal (EA) 574706, subject to judicial and administrative claims filed until the date of the session in which the judgment was rendered. With this decision, subsidiary CDPC – Centro de Distribuição de Produtos de Cobre Ltda recognized the amount of R\$56,408 in the second quarter of 2021.

The Company's Board of Directors approved the sale of part of the credit rights arising from the lawsuits relating to the right to exclude ICMS from the PIS and COFINS calculation base to Fundo de Investimento em Direitos Creditórios Não-Padronizados Alternative Assets III ("FIDC Assets III") represented as its regulations by its administrator BTG Pactual Serviços Financeiros S.A Distribuidora de Títulos e Valores Mobiliários, subject to compliance with certain conditions precedent, including (among others) the authorization of the judges of Court-Ordered Reorganization and the approval by the creditors holding the fiduciary assignment of such credits.

On March 12, 2024, the Court-Ordered Reorganization Court issued a decision approving the sale of credit rights. Therefore, FIDIC Assets III made the judicial deposit on April 2, 2024 of the amount agreed for the purchase of the credit right totaling R\$158,434 (presented in Note 9.2), pursuant to the decision and awaits the final outcome in the Court-Ordered Reorganization Records, so that the sale operation can be concluded upon signing of the Assignment Term. According to our legal advisors, the assignment has full effectiveness and is perfect and complete.

The remaining outstanding balance on September 30, 2025, in the amount of R\$ 6,725 refers to outstanding credits, already approved and not negotiated, available for use.

- b) Refers substantially to the credit balance of ICMS tax arising from its operations, shown at realizable value.

On September 30, 2025, the ICMS credit balance was R\$ 3,805, with R\$ 1,749 related to the unit in Santo André - SP, and R\$ 2,056 related to the unit in Dias D'Ávila - BA (R\$ 14,867 and R\$ 5,483 as of December 31, 2024).

- c) Refers to income tax (IT) and social contribution (CSLL) credits to be recovered from previous fiscal years. For the amounts classified as non-current assets, the Company has already applied for a refund through judicial proceedings and is awaiting a decision to compensate or receive the amount. The amount of R\$10,277, classified in non-current assets, is subject to provision as a loss since realization is not certain. The Company's legal advisors classified the possibility of loss as remote for the purposes of obtaining a favorable outcome in the lawsuits.
- d) Special Tax Reintegration Regime for Exporting Companies. The amounts were calculated in accordance with the parameters defined in Law 12546/2011, with amendments to Law 13043/2014, regulated by the Decree 8415/2015, amended by Decree 9393/2018. The balance of R\$19,146 in the long term refers to the reopening of credits from the calculation period of the 2nd and 3rd quarter of 2018.
- e) Refers mainly to federal tax credits based on Law 10637/02 (PIS) and 10866/03 (COFINS) related to the non-cumulative calculation regime.

09. Other current and non-current assets

09.1 - Other current and non-current assets

	Note	Parent company			
		09/30/2025		12/31/2024	
		Current assets	Non-current	Current assets	Non-current assets
Municipal writs of payment	(a)	-	43,872	-	43,872
Federal writs of payment	(a)	-	16,271	-	4,741
Advances to suppliers	(b)	7,460	-	10,873	-
Accounts receivable – related parties	10.2	-	752	-	1,769
Advances to employees		2,094	-	1,167	-
Amount receivable - Disposal of Cibrafertil		-	1,001	-	1,001
Amounts receivable from suppliers		-	1,243	-	1,243
Other		220	148	189	149
		9,774	63,287	12,229	52,775

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	Note	09/30/2025		Consolidated 12/31/2024	
		Current assets	Non-current	Current assets	Non-current assets
Municipal writs of payment	(a)	-	43,872	-	43,872
Federal writs of payment	(a)	-	16,271	-	4,741
Advances to suppliers	(b)	7,460	-	10,873	-
Advances to employees		2,094	-	1,167	-
Amount receivable - Disposal of Cibrafertil		-	1,001	-	1,001
Amounts receivable from suppliers		-	1,243	-	1,243
Other		220	747	189	747
		9,774	63,134	12,229	51,604

- a) Refers to court-ordered debt payment from the Cities of Santo André, as well as the court-ordered debt payment of the Federal Government.

The Company offered a guarantee on a tax lawsuit, court-ordered debt payments which, on September 30, 2025 and December 31, 2024 totaled R\$ 43,666. If there is an unfavorable decision, the amount will be paid in cash.

- b) Refers to advances to sundry suppliers to be used to settle invoices.

09.2 Deposits for judicial claims

	Parent company/Consolidated	
	09/30/2025	12/31/2024
Labor	5,429	4,877
Tax	17,496	17,085
Social Security	861	828
Civil	827	827
Other	177,291	167,145
Non-current assets	201,904	190,762

Judicial deposits made for judicial guarantees in labor, tax, social security and civil proceedings, which will remain in the account at the disposal of the court. If there is any decision to withdraw the deposits, for example due to the replacement of the guarantee, the values can be obtained before the end of the lawsuits. The judicial deposits related to probable risks are reported as reductions in the contingencies provisioned according to Note 19.1.

The "other judicial deposits" line is related to the judicial deposit made on April 2, 2024 by FIDIC Assets III is related to the purchase of part of the credit rights arising from legal proceedings related to the right to exclude ICMS from the PIS and COFINS calculation basis, and is awaiting the final outcome in the Court-Ordered Reorganization Records, to allocate the appeal.

10. Investments, related parties and others

10.1 Summary information and investment movements as at September 30, 2025.

	CDPC - Centro de Distrib. Prods. Cobre Ltda.	Paranapanema Netherland B.V.	CINC - Caraiba International	Paraibuna Agropec. Ltda.	Total
Summarized financial information of subsidiaries					
Current assets	3,437	-	-	-	3,437
Non-current assets	25,422	-	-	598	26,020
Total assets	28,859	-	-	598	29,457
Current liabilities	3,714	-	-	-	3,714
Non-current liabilities	752	-	-	-	752
Equity	24,393	-	-	598	24,991
Total liabilities and equity	28,859	-	-	598	29,457
Operating expenses or income	(103)	-	-	-	(103)
Loss before financial income (loss) and taxes	(103)	-	-	-	(103)
Financial income (loss)	519	-	-	-	519
Loss before income tax	416	-	-	-	416
Income and social contribution taxes	(79)	-	-	-	(79)
Net Income (loss) for the period	337	-	-	-	337
Summarized financial information of subsidiaries					
Balance as at december 31, 2023	25,835	430	1,024	598	27,887
Non-current assets	25,835	430	1,024	598	27,887
Foreign exchange variations on foreign investment	-	53	129	-	182
Equity in net income of subsidiaries	707	(2)	3	-	708
Balance as at september 30, 2024	26,542	481	1,156	598	28,777
Non-current assets	26,542	481	1,156	598	28,777
Balance as at december 31, 2024	24,056	-	-	598	24,654
Non-current assets	24,056	-	-	598	24,654
Equity in net income of subsidiaries	337	-	-	-	337
Balance as at september 30, 2025	24,393	-	-	598	24,991
Non-current assets	24,393	-	-	598	24,991

10.2 Business with subsidiaries, related parties and others

The Executive Board or the Board of Directors, within the scope of the respective authority levels, in compliance with the Company's Policy for Related Party Transactions and Conflicts of Interest, authorized transactions that are agreed at arm's length market conditions, based on the amounts, terms and the usual fees applied to transactions with non-related parties.

a) Caixa Econômica Federal

As of September 30, 2025, the Company has loans related to the anticipation of foreign currency contracts (ACC), with Caixa Econômica Federal totaling R\$ 61,773 (US\$ 11,615 thousand at the rate of 5.3186), R\$ 64,301 as at December 31, 2024 (US\$10,384 thousand at the rate of 6.192) and has R\$ 401,861 related to nationalized debts (R\$ 331,967 as of December 31, 2024).

Caixa Econômica Federal holds 8.62% of the Company's total shares.

b) CDPC – Centro de Distribuição de Produtos de Cobre Ltda.

CDPC operations have been suspended since the second semester of 2020 as part of the business strategy, but the Parent Company keeps the Company and its infrastructure active.

The Parent Company and the subsidiary CDPC have a cost sharing agreement which provides for the charging of expenses, costs, related labor contributions and taxes related to shared resources. Given the not-for-profit nature of this contract, neither party will charge any premium for shared services and costs.

The Parent Company and the subsidiary have agreements to manage cash resources.

Below is a statement of the balances of the parent company with the subsidiary

	Notes	09/30/2025	12/31/2024
CDPC - Centro de Distrib.Prods. Cobre Ltda.			
Current Assets - Accounts Receivable	06	62	287
Non-Current Assets - Current Account	09.1	752	1,769
Non-Current Liabilities - Current Account	20	25,144	12,106

11. Other investments

This group of assets includes properties that are no longer used in the Company's operations and properties acquired through judicial rulings due to financial liabilities of its clients, totaling R\$22,636, valued at acquisition cost, net of accumulated depreciation and provision for losses, which are lower than the expected realization values. Of this amount, R\$22,100 were offered as guarantees, as well as equity interests in other companies totaling R\$2,827.

Non-operational properties offered as guarantees

As described in the Note 1, the Company provided guarantees involving non-operating assets, and has committed to endeavor its best efforts to carry out the sale of non-operating assets, with the purpose of accelerating the amortization of the amounts subject to the new negotiation. Thus, the sale of assets is subject to a governance process defined with the creditors of Global Agreement.

Although the Company is making its best efforts to sell these assets, there are conditions, mainly related to the guarantees offered, which mean that these assets are not available for immediate sale and/or depend on creditor approvals to be traded.

Guarantees	Terrenos	Book Value
CSLL	Guarujá real estate	9,860
CSLL	Camaçari real estate	7,460
Global Agreement	Serra da Cantareira real estate	266
Global Agreement	Sanra Cruz de Cabralia real estate	1,617
Global Agreement	Camaçari real estate	2,897
Total Guarantees		22,100

If the real estate is sold, the Company will replace the assets pledged as collateral, and in the event of an unfavorable decision on the operations, the amounts will be paid in domestic currency.

12. Property, plant and equipment and intangible assets

Changes in property, plant and equipment for the period are as follows:

Parent company/Consolidated							
	Average depreciation rate	12/31/2024	Additions	Transfers	Provision for losses	Depreciation Amortization	09/30/2025
PROPERTY, PLANT AND EQUIPMENT							
Land		119,685	-	-	-	-	119,685
Improvements	5%	851	-	-	-	(116)	735
Buildings	3%	181,467	-	427	-	(8,820)	173,074
Installations	16%	20,217	-	65	-	(2,265)	18,017
Machines and Equipment	9%	374,948	-	11,497	-	(48,359)	338,086
Furniture and fixtures	8%	36,661	-	34	-	(5,354)	31,341
Vehicles	20%	1	-	-	-	(1)	-
Property, plant and equipment in progress		186,066	11,725	(11,940)	(52,050)	-	133,801
Provision for impairment losses		(2,944)	-	-	(194,930)	-	(197,874)
Spare parts		8,066	-	(83)	-	-	7,983
Total assets		925,018	11,725	-	(246,980)	(64,915)	624,848
INTANGIBLES							
ERP/Software	20%	3,391	-	-	-	(529)	2,862
Intangible assets		3,391	-	-	-	(529)	2,862

The amount of R\$ 64,915 in property, plant and equipment related to depreciation and R\$ 529 in intangible assets related to amortization, totaling R\$ 65,444, refers to:

Parent company/Consolidated		
	9M2025	9M2024
Cost of goods sold	64,535	71,361
Commercial expenses	98	603
General and administrative expenses	811	994
Total depreciation and amortization expenses	65,444	72,958

12.1. Construction in progress

As of September 30, 2025, the balance of the account Property, plant and equipment in progress presented in the Consolidated was R\$ 133,801 (R\$ 186,066 as of December 31, 2024), and was substantially represented by: expenditures in projects under execution.

The main projects are aimed at the scheduled shutdown program for maintaining and improving operational activities, technological updating and corporate safety.

The deadlines for completing ongoing projects are mainly impacted by the difficulty of generating cash, since they depend directly on investments for their completion, and by the lay-off applied at the Dias D'ávila plant. As they are fundamental for the resumption of operations, the Company expects them to be completed in the medium and long term.

12.2. Losses from the impairment of property, plant and equipment and intangible assets

The Company periodically assesses the recoverability of its long-term assets, or whenever there are indications of impairment, in accordance with CPC 01 (R1) – Impairment of Assets.

In the third quarter of 2025, the Company's Management decided to halt ("hibernate") the operations of the Caraíba plant, a manufacturing unit located in Dias D'Ávila-BA. In light of the challenging scenario and recent events, the Company conducted the recoverability test of the Cash Generating Units (CGUs) at the units in Dias d'Avila – BA and Santo André - SP, using discounted cash flow projections based on the business plan approved by Management. Based on the analyses conducted, the Company identified that there is a need to recognize an impairment loss, since the estimated recoverable amount of the CGU was below the book value of its net assets.

As determined by CPC 01 / IAS 36 Impairment of Assets, the Company, through specialized consulting firm, prepared a report on the fair value less costs to sell of individual assets, which confirmed the need to recognize an impairment loss on certain assets, resulting in the recognition of an impairment loss amounting to R\$ 194,930, recorded in the period's income under other operating expenses.

Furthermore, the Company conducted an analysis and recognized a provision for impairment in the amount of R\$ 52,050, related to items of property, plant, and equipment in progress that became obsolete. The loss is related to the discontinuity of projects due to cash constraints and the hibernation of the plant located in Dias D'Ávila – BA.

The Company constituted a provision for losses of R\$2,944 to adjust the inventory of items not located.

Management will continue to monitor the recoverability indicators of these assets and will review the assumptions used whenever there are significant changes in operational or economic conditions.

12.3. Property, plant and equipment in guarantee

The Company offered the amount of R\$7,983 in spare parts (R\$8,066 as at December 31, 2024) as a guarantee for the assignment of accounts receivable credit. In the case of an unfavorable decision, the full amount will be paid in cash.

The Company also offered its assets as guarantees for fiscal lawsuits, the financing of expansion projects and production line technological updates, and loans under the debt re-profiling process. As at September 30, 2025, its book values were R\$ 469,271.

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Guarantees for lawsuits	Book Value
Judicial Lien and Fiduciary Alienation under Suspensive Condition - Labor Process	821
Judicial Lien and Fiduciary Alienation under Suspensive Condition - Tax Process	1,732
Judicial Lien and Fiduciary Alienation under Suspensive Condition - CSLL Process	19,798
Fiduciary Alienation	222
Total Process Guarantees	22,573

Loan Guarantees	Book Value
Fiduciary Alienation under Suspensive Condition - BNB	179,812
Sub-total (previous to restructuring)	179,812
Fiduciary Alienation and Judicial Lien	88,204
Fiduciary Alienation - Dias D'ávila	46,011
Fiduciary Alienation - Utinga	84,202
Fiduciary Alienation - Serra	14,363
Fiduciary Alienation - ING	34,106
Subtotal (Mortgaged/Pledged refinancing)	266,886
Total Loan Guarantees	446,698

Total Guarantees	469,271
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13. Suppliers

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Goods	206,334	157,317	206,334	157,317
Freight and transportation	13,818	12,624	13,818	12,624
Services	169,536	120,261	169,543	120,268
Electric power/Water and sewage/Gas	3,642	2,993	3,642	2,993
Insurance	849	1,043	849	1,043
Others	1,078	193	1,078	193
Domestic	395,257	294,431	395,264	294,438
Goods	293,764	292,553	293,764	292,553
Foreign	293,764	292,553	293,764	292,553
Judicial Recovery Suppliers	200,996	208,448	200,996	208,448
Foreign	890,017	795,432	890,024	795,439
Current liabilities	736,593	639,105	736,600	639,112
Non-current liabilities	153,424	156,327	153,424	156,327

As of September 30, 2025, the balance payable to suppliers on the list of creditors of the court-ordered reorganization plan totals R\$ 200,996, of which R\$ 73,271 is classified as current liabilities and R\$ 127,725 as non-current liabilities, distributed among the classes as follows:

Class of Creditors - Initial	09/30/2025	12/31/2024
Class I - Labor credits	7,626	7,771
Class II - Credits with real guarantee	10,463	10,235
Class III - Unsecured Credits	178,591	185,624
Class IV - ME and EPP	4,316	4,818
Total	200,996	208,448

asset of similar amount, in a similar economic environment, and with equivalent terms and conditions.

The table below shows the maturity of installments:

	Consolidated
	09/30/2025
2025.....	1,215
2026.....	3,295
2027.....	1,240
2028.....	667
	6,417

In compliance with Circular Letter/CVM/SNC/SEP No. 02/2019, the Company presents the comparative balances of lease liabilities, right of use, financial expense and amortization expense, considering the effect of projected future inflation in the flows of lease agreements:

Total	2025	2026	2027	2028
Lease Liabilities	6,417	5,202	1,907	667
Inflation Projected Flow	6,725	5,425	1,981	692
Right of Use	5,500	4,455	1,589	555
Inflation Projected Flow	5,764	4,646	1,651	576
Financial Expense	178	564	405	138
Inflation Projected Flow	187	588	421	143
Depreciation Expense	1,045	2,866	1,034	555
Inflation Projected Flow	1,095	2,989	1,074	576
Future IPCA	4.80%	4.28%	3.90%	3.70%

(*) <https://www.bcb.gov.br/publicacoes/focus>

The exemption amount proposed by the regulation for lease agreements regulations with 12-month contract termination and lease agreements whose purpose are small amounts or which are contracted on demand was R\$ 3,383 in the consolidated during the period (R\$ 3,389 in the same period of 2024), classified as rents as per Note 23.

16. Loans and financing

Since March 2020, the Company negotiated with its principal financial creditors (primarily the participants in the Global Agreement signed in 2017) to align the profile of the Company's indebtedness with its projected cash generation. In this context, the Company engaged the specialized consulting firm Moelis & Company Assessoria Financeira Ltda. to advise it in this process.

As at December 29, 2021, the Company entered into the Fourth Amendment to the Private Instrument for the Global Restructuring Agreement and Other Covenants ("Global Agreement") with its main creditors, renegotiated for the first time in 2017, thus renegotiating the payment of financial debts until the end of 2028 in the principal amount of US\$479,151, equivalent to R\$2,673,895 as at December 31, 2021.

In this agreement, the interest rates were amended from Libor 12M + 1.75% p.a. to Libor 06M + 1% p.a., in the ACC modality, and from Libor 12M + 3.25% pa to Libor 06M + 4% pa in the PPE/CCB modality. Moreover, the Term SOFR replaced Libor upon its extinction, duly adjusted by the inflation updating index published by the Alternative Reference Rates Committee - ARRC.

The Company, following the guidelines established in IFRS 9 (CPC 48) “Financial Instruments” to determine whether there were substantial changes in the debt renegotiation, analyzed the qualitative and quantitative testing and identified that there was no change in the contracted instruments and currencies. Moreover, the net present value of cash flows under the new terms was within the parameters established by the standard; consequently, there was no exchange of the debt instrument but an adjustment of the book value was necessary.

In order to adjust the value, the Company calculated the net present value of the cash flows of the new contracts, with the new interest rates and payment dates, discounted at the effective interest rate of the debt before the renegotiation. This amount is compared to the previous remaining book value,

and the difference is recognized in the financial result. Adjustment amount as at December 31, 2021 was R\$ 96,574 (US\$17,307 at the rate of R\$5.5805). As of September 30, 2025, the adjustment balance is R\$ 33,559 (US\$ 6,310 at an exchange rate of 5.3186); as of December 31, 2024, the balance was R\$ 51,321 (US\$ 8,288 at an exchange rate of 6.1923).

The conditions for the renegotiated debt payment terms are as follows:

	ACC	PPE/CCB
Principal payment	In 2022 25% In 2023 25% In 2024 25% In 2025 25%	In 2022 03.5% In 2023 03.0% In 2024 03.0% In 2025 03.0% In 2026 06.0% In 2027 06,6% In 2028 53.0%
Remunerative interest open on the date of signature of the agreement	In 1Q22 Payment of 100%	In 1Q22 Payment of 5% and 95% Renegotiated
Subsequent remuneration interest	Paid semiannually	Until Dec/22, 50% will be renegotiated and 50% paid semi-annually, from Jan/23 Paid semi-annually

As described in Note 1, the Company did not comply with the payment schedule set for December 2022, and did not comply with the indicators of the covenants, but it continues negotiating with its creditors for the amortization of the installment with the sale of tax credits arising from the lawsuits related to the right to exclude ICMS from the PIS and COFINS calculation base, as described in Note 08.a. The Company is also negotiating – with the creditors of the Global Agreement aiming at obtaining new conditions, more favorable for the settlement of its liabilities.

Asset Monetization Governance.

During the negotiations, creditors identified that the Company is or will be the holder of PIS, COFINS and ICMS credit rights; court-ordered debt payments issued that are free of liens and encumbrances; credits arising from lawsuits already filed that are free of liens and encumbrances; other credit rights arising from administrative, arbitration and judicial tax proceedings; non-operating equipment and non-operating properties held by the Company, including those that are subject to Collateral Agreements.

To monetize these assets, the parties decided to create an Asset Monetization Governance, which came into force with the implementation of the new restructuring and regulates the terms and conditions applicable to the disposal of assets, such as the asset valuation system, advisors who assist the sale process and the full destination of funds for the New Restructuring, carried out based on defined percentages.

Transaction costs

Transaction costs directly attributable to the process of debt re-profiling, mainly involving the contracting of legal and financial advisors, external audit services, costs for the preparation of prospectuses and reports, as well as fees, commission and registries are calculated in a reduction account of liabilities.

Loan balances, net of transaction costs, at the end of each period are also shown below:

	09/30/2025		Consolidated 12/31/2024	
	Current liabilities	Non-current liabilities	Current liabilities	Non-current liabilities
Contracted in USD				
Foreign Trade Financing - ACC/ACE	371,136	-	387,127	-
Export Prepayment - PPE	2,257,823	-	2,337,040	-
Bank Credit Note	178,865	-	183,782	-
	<u>2,807,824</u>	<u>-</u>	<u>2,907,949</u>	<u>-</u>
Contracted in BRL				
Credit Assignment Anticipation	(a) 134,817	-	287,447	-
Credit Assignment Anticipation - Judicial Recovery	(b) 696	581	598	633
DIP	(c) 84,937	220,010	-	-
Debt Acknowledgment	(d) 1,757,849	315,730	1,688,269	353,678
	<u>1,978,299</u>	<u>536,321</u>	<u>1,976,314</u>	<u>354,311</u>
Transaction Costs - reprofiling	<u>(17,466)</u>	<u>-</u>	<u>(21,496)</u>	<u>-</u>
	<u>4,768,657</u>	<u>536,321</u>	<u>4,862,767</u>	<u>354,311</u>

- Amount related to advanced credit assignment received by the Company in accordance with the “agreement of commitment of transmission and acquisition of credit rights and other covenants”, whereby the Company will be required to deliver domestic market receivables in the average period of 90 days.
- The amount is part of the list of creditors in the court-ordered reorganization, included in Class III - Unsecured Credits.
- The Company entered into the Assignment, Promise of Transfer and Acquisition of Credit Rights Agreement and Other Covenants, in the DIP modality, as allowed by Articles 66, 67, and 69-A of the Bankruptcy and Court-Ordered Reorganization Plan Law and as previously authorized in Clauses 2.5, 13.1, and 13.2 of the Court-Ordered Reorganization Plan.

In compliance with legal procedures, the DIP was authorized by the Court of the 1st Regional Court of Business Jurisdiction and Arbitration-Related Conflicts of the District of the Capital City of the State of São Paulo (“Recovery Court”), within the scope of the court-ordered reorganization proceeding 1001409-24.2022.8.26.0260, in the decision on page 29965, duly published on January 21, 2025;

- Amount referring to debt confession includes amounts related to ACCs written-off by the banks since the Company did not comply with the terms and conditions of the exchange contracts, as well as the terms of the global agreement. The nationalized amounts are updated by the CDI rate plus 2% p.a., and contracts signed with the F.I.D.C. Multissetorial Fundo BS NP regarding the renegotiation of the contracts for the prepayment of credit assignment received by the Company.

In August 2025, the Company signed a renegotiation agreement with the F.I.D.C. Multissetorial Fundo BS NP, a renegotiation with additional collateral for the private debt

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acknowledgment agreement and the establishment of a fiduciary sale of the brand as collateral, along with other covenants, in which it requested an extension of the outstanding installment payments; the original final maturity date was January 2028 and was extended to January 2030, without any adjustments or other penalties regarding interest or late fees, which was accepted by the creditor on the condition of additional collateral for said debt.

Long-term installments have the following maturities:

	Parent company/Consolidated	
	09/30/2025	12/31/2024
2026.....	20,926	169,881
2027.....	118,789	153,167
2028.....	98,911	21,131
2029.....	116,848	10,132
2030 em diante.....	180,847	-
	536,321	354,311

Summary of changes in loans during the period

	Parent company/Consolidated								
	12/31/2024	Entry	Nacionalizatio n of ACCs	Payment Principal	Payment Interest	Payment Interest	Exchange rate variation	09/30/2025	
Loans in foreign currency	2,337,040	-	-	-	-	-	221,843	(301,060)	2,257,823
Foreign trade loans	387,127	-	-	-	-	-	32,980	(48,971)	371,136
Credit Assignment Anticipation	287,447	327,579	(142,589)	(316,977)	(28,614)	-	7,971	-	134,817
Credit Assignment Anticipation - Judicial Recovery	1,231	-	-	-	-	-	46	-	1,277
DIP	-	-	276,608	-	-	-	28,339	-	304,947
Bank Credit Note	183,782	-	-	-	-	-	14,050	(18,967)	178,865
Debt Acknowledgment	2,041,947	-	(134,019)	(6,021)	(16,023)	(153,499)	341,194	-	2,073,579
Transaction costs - reprofiling	(21,496)	-	-	-	-	-	4,030	-	(17,466)
Loans and financing	5,217,078	327,579	-	(322,998)	(44,637)	(153,499)	650,453	(368,998)	5,304,978

Debt breakdown by financial institution.

Modality	Bank	Payment	Maturities	Tax	09/30/2025 - BRL		09/30/2025 - USD		
					Current liabilities		Non-Current liabilities		
					Principal	Interest	Principal/Juros	Current liabilities	
contracted in BRL									
Anticipation credit assignment	F.I.D.C. Multissetorial Fundo BS NP	Monthly	2024	2,6% p.m.	122,528	7,950	-	-	-
Anticipation credit assignment	Credit Partners F.I.D.C. não Padronizados	Monthly	2024	2,6% p.m.	3,339	-	-	-	-
Anticipation credit assignment	Libra FIDC Multissetorial - Banpar	Monthly	2024	2,7% p.m.	1,000	-	-	-	-
Anticipation credit assignment	Fundo Inv. Direitos Cred. Sifra	Monthly	2024 to 2029	IPCA	646	50	581	-	-
Debt confession	F.I.D.C. Multissetorial Fundo BS NP	Monthly	2025 to 2040	CDI+2%a.a.	56,598	28,339	220,010	-	-
Debt confession	F.I.D.C. Multissetorial Fundo BS NP	Monthly	2024 to 2030	2,13% p.m.	102,000	55,562	284,859	-	-
Debt confession	Banco do Est do Rio Grance do Sul - Banrisul	Monthly	2024 to 2029	1% p.m. + TR	9,194	11,672	30,871	-	-
Debt confession	Banco Bradesco S.A.	Half-Yearly	2022 to 2028	CDI+4,92%a.a.	373,543	395,230	-	-	-
Debt confession	Caixa Economica Federal	Half-Yearly	2022 to 2028	CDI+2%a.a.	263,694	138,167	-	-	-
Debt confession	Scotiabank Brasil S.A.	Half-Yearly	2022 to 2028	CDI+2%a.a.	150,141	82,074	-	-	-
Debt confession	Banco BNP Paribas Brasil S.A.	Half-Yearly	2022 to 2028	CDI+2%a.a.	122,186	54,386	-	-	-
			Total contracted in Currency BRL		1,204,869	773,430	536,321	-	-
contracted in USD									
ACC	Banco BNP Paribas Brasil S.A.	Half-Yearly	2022 to 2025	Sofr 06M + 1%a.a.	20,849	8,823	-	3,920	1,659
ACC	Banco do Brasil S.A.	Half-Yearly	2022 to 2025	Sofr 06M + 1%a.a.	146,587	67,336	-	27,561	12,660
ACC	Caixa Economica Federal	Half-Yearly	2022 to 2025	Sofr 06M + 1%a.a.	43,403	18,370	-	8,161	3,454
ACC	China Construction Bank	Half-Yearly	2022 to 2025	Sofr 06M + 1%a.a.	44,994	20,774	-	8,460	3,906
PPE	Banco Sumitomo Mitsui BR. S.A.	Half-Yearly	2022 to 2028	Sofr 06M + 4%a.a.	202,781	111,351	-	38,127	20,936
PPE	Scotiabank	Half-Yearly	2022 to 2028	Sofr 06M + 4%a.a.	20,547	11,283	-	3,863	2,121
PPE	Ing Bank N.V.	Half-Yearly	2022 to 2028	Sofr 06M + 4%a.a.	49,911	27,407	-	9,384	5,153
PPE	Ing Bank N.V.	Half-Yearly	2022 to 2025	Sofr 06M + 1%a.a.	86,800	48,867	-	16,320	9,188
PPE	China Construction Bank	Half-Yearly	2022 to 2028	Sofr 06M + 4%a.a.	65,780	36,121	-	12,368	6,791
PPE	Cargill Incorporated	Half-Yearly	2022 to 2028	Sofr 06M + 4%a.a.	794,772	436,426	-	149,433	82,057
PPE	Banco do Brasil S.A.	Half-Yearly	2022 to 2028	Sofr 06M + 4%a.a.	70,203	38,548	-	13,199	7,248
PPE	Zion Capital S/A	Half-Yearly	2022 to 2028	Sofr 06M + 4%a.a.	10,637	5,841	-	2,000	1,098
PPE	BPS Capital	Half-Yearly	2022 to 2028	Sofr 06M + 4%a.a.	133,617	73,372	-	25,123	13,795
CCB	Wilbury NPL Fundo de Invest.	Half-Yearly	2022 to 2028	Sofr 06M + 4%a.a.	115,462	63,403	-	21,709	11,921
			Present value of contractual cash flows		-	33,559	-	-	6,310
			Total contracted in Currency US\$		1,806,343	1,001,481	-	339,628	188,297
			Transaction Costs - reprofiling		(17,466)	-	-	-	-
			Total		2,993,746	1,774,911	536,321	339,628	188,297

As at September 30, 2025, the total balance of renegotiated debts was all classified in current liabilities, due to non-compliance with covenants clauses. The amount reclassified to current liabilities totaled R\$1,689,945.

Guarantees:

As at September 30, 2025, loans and financing were guaranteed by property, plant and equipment items with a book value of R\$ 446,698 (R\$ 637,990 as at December 31, 2024), as described in Note 12.3.

Covenants:

In relation to financial covenants, as the Fourth Addendum to the Debt Re-profiling Global Agreement, the Company must comply with the following ratios:

a) Indebtedness/Gross Financing / divided by Adjusted EBITDA:

- $\leq 26\times$ on December 31, 2021;
- $\leq 12.3\times$ on December 31, 2022;
- $\leq 9.1\times$ on December 31, 2023;
- $\leq 6.9\times$ on December 31, 2024;
- $\leq 5.8\times$ on December 31, 2025;
- $\leq 5.5\times$ on December 31, 2026;
- $\leq 5.2\times$ on December 31, 2027; and
- $\leq 4.9\times$ on December 31, 2028.

b) Current liquidity

The Company must also present a current liquidity ratio based on the division of current assets by current liabilities equal to or higher than 1.0x (one), as measured as of 2022, as at December 31 of each year, in accordance with the accounting principles generally accepted in Brazil, based on the financial statements published by the Company after the first publication of financial statements reviewed after the execution hereof.

c) Minimum limits on inventory and receivables

Deliver to the creditors a detailed calculation of the Minimum Limit on Inventory and Receivables for the corresponding fiscal period, based on the financial information disclosed on a quarterly basis by the Company, under the terms of the Brazilian Securities Exchange Commission (CVM), i.e. the Quarterly Financial Information (ITR) for the quarters ended in March, June and September, and the annual financial statements for the quarter ended in December;

The Company did not comply with the Debt/Gross Financing/Adjusted EBITDA and Current Liquidity covenants in recent periods, and is negotiating with the creditors of the Global Agreement with the aim of obtaining new, more favorable conditions for resolving its liabilities.

d) F.I.D.C. Multissetorial Fundo BS NP Contract

The contract entered into with the F.I.D.C. Multissetorial Fundo BS NP states that the non-payment of any installment will result in the immediate and early maturity of the outstanding balance, which will then be adjusted for inflation according to the index of the São Paulo State Court of Justice, and a late payment penalty of 2% (two percent), interest of 1%, and attorney's fees of 10% (ten percent) on the debt will be applied in the case of amicable or judicial collection. The agreement further provides that, in the event of non-payment of three installments or if the aforementioned Debt Restructuring is terminated early, the creditor may take appropriate extrajudicial and/or judicial measures, and shall serve the Company with a summons, through the officer of the Registry of Deeds and Documents, to pay the outstanding debt plus interest and other legal and contractual charges, within fifteen (15) days. If the debt remains unpaid after this period, the Creditor may proceed with the extrajudicial sale of the Eluma Brand.

17. Salaries and payroll charges

	Parent company			
	09/30/2025		12/31/2024	
	Current liabilities	Non-current liabilities	Current liabilities	Non-current liabilities
Provision for vacations	19,087	-	23,446	-
Profit sharing and Results	28,041	-	23,315	-
Provision for 13th month's salary	7,763	-	-	-
Social security and Contributions	(b) 38,246	2,896	6,381	3,227
Contribution to the Severance Indemnity Fund	(a) 16,817	7,758	10,861	8,787
Rescisões	(c) 25,731	-	-	-
Private Pension	77	-	77	-
Judicial Recovery	5,185	-	8,978	-
Other	946	-	4,074	-
	141,893	10,654	77,132	12,014

- a) The Company entered into an installment plan with Caixa Econômica Federal for the payment of debts related to the federal Severance Fund (FGTS) for the months from January 2023 to February 2024 and is in installment payment process for the period from March 2024 to September 2025. The installment period for companies undergoing court-ordered reorganization is 100 months.
- b) The Company signed a certificate of indebtedness and installment agreement with the Brazilian Service for Industrial Learning - Senai and with the Industrial Social Service - Sesi to pay the debts relating to the Cooperation Agreement, with an installment term of 60 months. The significant increase in current assets was caused by the non-payment of INSS during the period.
- c) The Company has signed an agreement with the Metalworkers' Union of Dias D'Ávila and Region (STIM) to cut jobs at the Dias d'Ávila plant. The agreement was preceded by discussions between the parties and their legal representatives, during which they reached a common and mutually beneficial understanding.

18. Taxes and contributions payable

Notes	09/30/2025		Parent company 12/31/2024	
	Current liabilities	Non-current liabilities	Current liabilities	Non-current liabilities
Contribution for social security funding–COFINS	3,379	-	743	-
Employees' Profit Participation Program-PIS	712	-	162	-
Value-added tax on sales and services-ICMS (a)	35,515	19,706	15,078	21,036
Municipal Real Estate Tax-IPTU (d)	25,375	-	26,053	-
Excise Tax-IPI	7,207	-	508	-
Withholding income tax–IRRF	1,202	-	2,067	-
Withheld PIS, COFINS, income tax and social Service Tax - ISS (e)	21,681	-	1,380	-
Withholding tax - installments (b)	6,292	-	4,188	-
Provision Drawback Tax- suspension (c)	23,968	47,367	13,977	82,713
Other	545,523	-	473,481	-
	2,335	-	160	-
	673,189	67,073	537,797	103,749

Notes	09/30/2025		Consolidated 12/31/2024	
	Current liabilities	Non-current liabilities	Current liabilities	Non-current liabilities
Contribution for social security funding–COFINS	3,380	-	744	-
Employees' Profit Participation Program-PIS	712	-	162	-
Value-added tax on sales and services-ICMS (a)	35,515	19,706	15,078	21,036
Municipal Real Estate Tax-IPTU (d)	25,375	-	26,053	-
Excise Tax-IPI	7,207	-	508	-
Withholding income tax–IRRF	1,202	-	2,067	-
Income tax and social contribution 26.2	3,340	-	-	-
Withheld PIS, COFINS, income tax and social Service Tax - ISS (e)	21,681	-	1,380	-
Withholding tax - installments (b)	6,292	-	4,188	-
Provision Drawback Tax- suspension (c)	23,968	47,367	13,977	82,713
Other	545,523	-	473,481	-
	2,335	-	160	-
	676,530	67,073	537,798	103,749

- a) The Company signed an agreement with the São Paulo State Attorney General's Office, which allowed it to pay its ICMS debts in 145 installments, with a reduction in fines and interest, and signed a REFIS agreement with the Bahia SEFAZ, which allowed it to pay its ICMS debts in 120 installments, with a reduction in fines and interest. The balance of the installment payment plan as of September 30, 2025, was R\$ 23,516, with R\$ 19,706 in the long term and R\$ 3,809 in the short term.

The Company also has ICMS outstanding totaling R\$ 31,705, for which installment plans will be requested in various states.

- b) The Company requested the Brazilian Federal Revenue Service to pay its tax debts in installments in the simplified and companies under court-ordered reorganization modalities, as well as to pay its tax debts in installments to the Attorney General's Office of the National Treasury - PGFN. The reduction in the installment amount is due to the cancellation of some installments because of non-payment.
- c) The Company has concession acts of the Drawback regime, overdue, which includes the suspension of Import Tax, PIS (Social Inclusion Program) and COFINS (Social Security Financing). In view of the current scenario, the Company did not fulfill the exports and will perform the nationalization of goods and payment of all suspended taxes in the future, with the due legal additions of fine and interest. The total amount of liabilities recognized in the balance sheet is R\$ 545,523 (net of PIS and COFINS tax credits in the amount of R\$ 707,461) comprises the following: i) fine in the total amount of R\$ 149,621; ii) Import tax in the amount of R\$ 40,647 and iii) Selic interest of R\$ 355,255. The Selic interest recognized for the year was R\$ 72,043.

- d) The Company is asking the Municipal Governments of Santo André and Dias D'Avila to open an installment payment plan.
- e) The increase occurred due to the cancellation of installment plans because of missed payments on the last installments, thereby reinstating the tax obligation.

19. Provision for judicial claims

19.1. Accrued risks

The Company makes provisions for tax, labor and civil lawsuits and administrative proceedings against the Company and its subsidiaries in cases where the likelihood of loss is deemed probable by its Legal Advisors.

The balances of the provision for contingencies, with a statement of the net balance of judicial deposits related to the respective claims, are given below. Judicial deposits are provided as guarantees and surveyed by the adverse parties upon settlement of the claim, in the event of an unfavorable final decision.

		09/30/2025		Parent company/Consolidated			
		Provision	Judicial Claims	Provision	Provision	Judicial Claims	Provision
Labor	(a)	114,868	-	114,868	90,891	724	91,615
Labor- Judicial Recovery	(a)	106,650	(5,549)	101,101	110,371	(7,135)	103,236
Civil	(b)	133,113	-	133,113	102,570	-	102,570
Civil - Judicial Recovery	(b)	11,877	-	11,877	11,455	-	11,455
Tax	(c)	622,456	-	622,456	601,784	(1,649)	600,135
Social Security		38,082	-	38,082	36,643	-	36,643
		1,027,046	(5,549)	1,021,497	953,714	(8,060)	945,654

a) The provision for labor contingencies refers to lawsuits in progress before the Labor Court which, individually, are not material to the Company's business. Of the total value of labor contingencies, R\$ 106,650 is part of the list of creditors for court-ordered reorganization, included in Class I - Labor Credits.

b) The provision for civil lawsuits consists mainly of indemnity suits related to contractual disputes. Of the total value of civil contingencies, R\$ 11,877 is part of the list of creditors for court-ordered reorganization, included in Class III - Unsecured Credits.

c) The provision for lawsuits of a tax nature consists mainly of lawsuits dealing with the collection of Social Contribution on Net Income (CSLL), due to the position taken by Brazil's Federal Supreme Court (STF) in the context of Extraordinary Appeals 955227 and 949297, affected under the procedural rules of "general repercussion", which deal with the cessation of the effects of *res judicata* in tax matters when a subsequent decision is issued by the Supreme Court in diffuse or concentrated control.

The changes in the provisions were as shown below:

	Parent company/Consolidated				
	Labor	Tax	Civil	Social Security	Total
Balance as at december 31, 2023	227,854	564,973	30,024	34,826	857,677
Provision (Reversal)	18,600	10,482	69,947	-	99,029
Interest Acruals	14,425	24,650	14,694	1,817	55,586
Deposits in court	147	149	-	-	296
Write-offs	(66,175)	(119)	(640)	-	(66,934)
Balance as at december 31, 2024	194,851	600,135	114,025	36,643	945,654
Provision (Reversal)	13,237	(1,420)	11,122	-	22,939
Interest Acruals	11,119	23,409	19,443	1,439	55,410
Deposits in court	862	1,649	-	-	2,511
Write-offs	(4,100)	(1,317)	400	-	(5,017)
Balance as at september 30, 2025	215,969	622,456	144,990	38,082	1,021,497

19.2. Risks assessed as possible

In addition to the abovementioned lawsuits, there are other lawsuits in progress with a likelihood of loss deemed possible by the Legal Advisors. Therefore, in accordance with the accounting practices of the Company, no provision was recorded.

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Labor	970	4,531	970	4,531
Tax	769,523	737,486	769,980	737,856
Social security	10,440	10,775	10,440	10,775
Civil	682,285	637,906	682,285	637,906
	1,463,218	1,390,698	1,463,675	1,391,068

The most relevant lawsuits of civil and tax nature, the risk of which is assessed as “possible”, is commented on below:

Isolated IPI and IRPJ fine

The Brazilian Federal Revenue Service filed an infraction notice to collect a one-off fine related to the incorrect payment of IPI and IRPJ debits between 2004 and 2006 by Caraíba Metais S.A. This payment was made by the Company before the final Court ruling confirming the validity of the use of the credits.

On August 24, 2010, the merged company Caraíba Metais S.A. was partially successful in a decision in the Appeals Court, confirming the lack of a legal basis for the enforcement of a “one-off/non-cumulative” fine before the enactment of Law 11196/2005.

The Company, supported by the opinion of its legal advisors, believes that this collection is not due, in accordance with the decision issued by the Supreme Court of Justice in special appeal 1.164.452/MG, which states that the requisite final ruling can only be applied to lawsuits filed after Complementary Law 104/2001 was published on January 11, 2001. The lawsuit which allowed the use of the credit was published on August 17, 1998.

On August 24, 2021, a favorable decision was handed down in the records of the Motions to Tax Foreclosure, recognizing the illegitimacy of the assessment under the terms mentioned above and currently, the appeal awaits a trial of the Federal Government.

As at September 30, 2025, the Company estimates an adjusted amount of R\$ 138,916 (R\$ 133,607 as at December 31, 2024), which was considered possible by the legal counsel, hence, no provision was set up.

Foreclosure Lawsuit – Banco Santos S/A

The lawsuit is being processed before the 12th Civil Court of the Central Court of the District of São Paulo/SP, recorded under number 0204579-57.2007.8.26.0100 and aims to collect a Bank Credit Certificate (CCB) issued by Mamoré, Mineração e Metalurgia Ltda. with the Company as guarantor.

On August 10, 2009, Motions to Stay Execution were filed by the defendants (case 0184280-88.2009.8.26.0100), and given the existing connection with Declaratory Action 0012921-12.2005.8.26.0100, filed by Mamoré, Mineração e Metalurgia Ltda., the Stays of Execution were suspended on December 19, 2012.

As at September 30, 2025, the Company estimates an adjusted amount of R\$ 129,077 (R\$ 120,792 as at December 31, 2024), which was considered possible loss risk by the legal counsel, hence, no provision was set up.

Indemnity Lawsuit - Bafertil - Bahia Fertilizantes Ltda.

The lawsuit is being processed before the 1st Civil Court of Camaçari/BA, recorded under number 0000900-17.2001.8.05.0039 and aims to condemn Cibrafertil – Companhia Brasileira de Fertilizantes and the Company to pay compensation to Bafertil, for material and moral damages, allegedly caused by Cibrafertil's refusal to supply raw materials to the author, despite cash and advance payments for the product.

On December 9, 2002, a conciliation hearing was held in which (i) Caraíba's preliminary ruling of passive illegitimacy was accepted; and (ii) expert evidence was granted. However, in view of the decision that accepted Caraíba's preliminary illegitimacy, an Interlocutory Appeal was filed, and its suspensive effect was granted.

On April 8, 2003, the expert presented an expert report, and on May 9, 2006, a new hearing was held. On October 10, 2024, a decision was handed down dismissing the claims and ordering the plaintiff to pay court costs and attorney's fees set at 5% of the value of the case.

As at September 30, 2025, the Company estimates an adjusted amount of R\$ 280,858 (R\$ 263,982 as at December 31, 2024), which was considered possible by the legal counsel, hence, no provision was set up.

Active cases with probable likelihood of success

The Company is party in ongoing lawsuits for which, based on the opinion of its legal advisors and in accordance with the accounting practices adopted by the Company, were considered as having a probable likelihood of a favorable outcome, in the amount of R\$ 56,998. Since these are active processes, these amounts are not recorded.

20. Other current liabilities

	Notes	Parent company		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Provision for environmental expenses	(a)	-	171	-	171
Customer credits	(b)	2,110	1,032	2,136	1,059
Advances from clients	(c)	74,221	72,724	74,336	72,840
Attorneys' fees and services	(d)	14,742	13,445	14,742	13,445
Related Parties	10.2	25,144	12,106	-	-
Various provisions	(e)	20,349	16,330	20,350	16,337
Sales commission		6,796	6,511	6,958	6,668
Cargil	(f)	28,119	27,119	28,119	27,119
Others		1,454	1,320	1,455	1,319
		<u>172,935</u>	<u>150,758</u>	<u>148,096</u>	<u>138,958</u>
Advances from clients		74,221	72,724	74,336	72,840
Other current liabilities		59,530	51,817	59,719	52,007
Other current liabilities		39,184	26,217	14,041	14,111
		<u>172,935</u>	<u>150,758</u>	<u>148,096</u>	<u>138,958</u>

- a) Refers to the expenditure forecast to be required to fulfill the obligations under the conduct adjustment agreement (TAC) signed on December 4, 2015 between the Public Ministry of Bahia, Paranapanema and other companies. The objective of the agreement is to implement mitigation, reparation and compensation measures related to environmental impacts within the Ilha da Maré area.
- b) Client credits refer to adjustments between price parameters, volumes and/or metal content yields charged temporarily upon invoicing, and final transaction parameters.
- c) Amount related to advances made by clients for future material delivery.
- d) It refers to the provision for attorneys' fees on the success of lawsuits filed against the Company.
- e) Refers to provision of sundry expenses for the period, pending legal documentation to settle the obligation.
- f) Refers to Series 2 debentures, issued on September 22, 2017, that would mature on September 01, 2023. However, as a result of the Company's entry into Court-Ordered Reorganization on November 30, 2022, there was an early maturity of the 2nd Series debentures, so that they now make up the list of Class III credits of the Court-Ordered Reorganization Creditors List, subject to the payment terms and conditions approved in the Court-Ordered Reorganization Plan, and are now classified as other current liabilities.

21. Shareholders' equity

a) Capital

The subscribed and paid-in capital as of September 30, 2025, is R\$ 2,192,060,149.45 (two billion, one hundred ninety-two million, sixty thousand, one hundred forty-nine reais and forty-five centavos), divided into 81,433,053 (eighty-one million, four hundred thirty-three thousand, fifty-three) common, book-entry shares with no par value, and as of December 31, 2024, it was R\$ 2,172,388,520.17 (two billion, one hundred seventy-two million, three hundred eighty-eight thousand, five hundred twenty reais and seventeen centavos), divided by 69,562,472 (sixty-nine

million, five hundred sixty-two thousand, four hundred seventy-two) common, book-entry shares with no par value.

The capital increase took place in accordance with the conversion periods provided for in the Court-Ordered Reorganization plan when the Company's Board of Directors approved the Company's Capital Increase.

- On February 22, 2024, due to the closure of the 1st share conversion period, and with the re-ratification on September 23, 2024 to correct an error regarding the total number of shares issued and ratified by the Company, in the 1st window the amount of fifty-eight million, eight hundred and sixty-one thousand, five hundred and thirty-nine reais (R\$58,861,539.71) was subscribed through the issue of twelve million, four hundred and eighteen thousand, one hundred and one (12,418,101) new common shares.
- On June 21, 2024, due to the end of the 2nd conversion period of shares, where the amount of R\$26,063,162.34 (twenty-six million, sixty-three thousand, one hundred and sixty-two reais and thirty-four centavos) was subscribed, through the issue of 6,435,369 (six million, four hundred and thirty-five thousand, three hundred and sixty-nine) new common shares.
- On November 18, 2024, due to the end of the 3rd conversion period of shares where the amount of R\$17,897,570.56 (seventeen million, eight hundred ninety-seven thousand, five hundred and seventy reais and fifty-six centavos) was subscribed, through the issue of 7,305,153 (seven million, three hundred and five thousand, one hundred and fifty-three) new common shares.
- On March 20, 2025, due to the end of the 4th conversion period of shares, where the amount of six million, five hundred sixty-five thousand, two hundred eighty-three reais and sixty cents (R\$6,565,283.60) was subscribed, through the issue of five million, eight hundred sixty-one thousand, eight hundred sixty-one (5,861,861) new common book-entry shares with no par value.
- On June 23, 2025, due to the end of the 5th conversion period of shares, where the amount of ten million, five hundred forty-five thousand, nine hundred twenty-eight reais and twenty-three centavos (R\$ 10,545,928.23) was subscribed, through the issue of four million, nine hundred five thousand eighty-nine (4,905,089) new common book-entry shares with no par value.
- On August 18, 2025, due to the end of the 6th conversion period of shares, where the amount of two million, five hundred sixty thousand, four hundred seventeen reais and forty-five centavos (R\$ 2,560,417.45) was subscribed, through the issue of one million, one hundred three thousand six hundred thirty-one (1,103,631) new common book-entry shares with no par value.

Total	Quantity	Share Capital
Balance as at december 31, 2023	43,403,849	2,069,566,247.56
1ª Janela de Conversão		
Subscription by Creditors	12,282,475	58,218,672.47
Subscription by Shareholders	135,626	642,867.24
2ª Janela de Conversão		
Subscription by Creditors	6,302,717	25,525,921.74
Subscription by Shareholders	132,652	537,240.60
3ª Janela de Conversão		
Subscription by Creditors	7,248,115	17,757,827.51
Subscription by Shareholders	57,038	139,743.05
Balance as at decemberr 31, 2024	69,562,472	2,172,388,520.17
4ª Janela de Conversão		
Subscription by Creditors	3,575,256	4,004,286.00
Subscription by Shareholders	2,286,605	2,560,997.60
5ª Janela de Conversão		
Subscription by Creditors	4,621,330	9,935,846.38
Subscription by Shareholders	283,759	610,081.85
6ª Janela de Conversão		
Subscription by Creditors	1,055,114	2,447,858.01
Subscription by Shareholders	48,517	112,559.44
Balance as at september 30, 2025	81,433,053	2,192,060,149.45

The ownership structure of the Company is as follows:

	%	09/30/2025		%	12/31/2024
YAP Investimentos Ltda	14.178	11,545,556	YAP Investimentos Ltda	17.345	12,065,486
Caixa Econômica Federal	8.623	7,022,106	Caixa Econômica Federal	10.095	7,022,106
Serenity BR B Fudos de Investimentos	5.261	4,284,300	Serenity BR B Fudos de Investimentos	6.159	4,284,300
Luiz Barsi Filho	4.832	3,935,000	Mineração Buritirama S.A.	5.389	3,749,000
Mineração Buritirama S.A.	4.604	3,749,000	Hartree Partners LP -Citibank DTVM	4.519	3,143,430
Silvio Tini de Araujo	4.029	3,281,259	Silvio Tini de Araujo	4.427	3,079,500
Treasury shares	0.002	1,441	Luiz Barsi Filho	3.925	2,730,000
Market	58.471	47,614,391	Ações em Tesouraria	0.002	1,441
Total shares outstanding		81,433,053	Total shares outstanding	48.140	33,487,209
					69,562,472

The main shareholder, YAP Investimentos Ltda, acts as the commercial commissioner within the scope of the Company's Court-Ordered Reorganization process, and represents the creditors who have converted their claims into Company shares.

b) Authorized capital

The Company's management is authorized to increase its capital without a decision of a Shareholders' Meeting, up to the limit of R\$ 3,500,000 through a resolution of the Board of Directors, which will also establish issue and placement conditions for the said securities, among the assumptions permitted by law.

c) Rights of shares

Each year, the shareholders will receive minimum mandatory dividends of 25% of net income calculated pursuant to the terms of Brazilian Corporate Law, to be paid within 60 days after the date on which they are declared by the General Shareholders' Meeting. The shareholders are also

entitled to voting rights on all of the common shares that comprise the capital, which are fully subscribed and paid-in.

In accordance with the regulations of B3 S.A. - Brasil, Bolsa, Balcão New Market segment, owners of common shares have the right to sell their shares at the same prices as the shares negotiated through a controlling group/shareholder (tag-along rights of 100%).

d) Legal reserve

Brazilian Public Corporate Law requires corporations to allocate 5% of their net income for the year to the legal reserve, before profit sharing, limiting this reserve to 20% of the paid-in capital.

e) Treasury shares

As at September 30, 2025 and December 31, 2024, the Company had 1,441 treasury shares. The market value of total treasury shares, calculated based on latest stock exchange quotation was R\$2 and R\$1, respectively.

f) Tax incentive reserve

Paranapanema is a beneficiary of tax incentives through to 2027. It enjoys a 75% fixed reduction in the income tax rate and deductions from operating profit. This tax benefit under the Regulation of Tax Incentives of the Northeast Development Superintendence (SUDENE), was established by the Minister of National Integration (MIN) 283, on July 4, 2013 (the Regulation). This profit is calculated based on the net income for the period, excluding the tax benefits of: (i) financial result; and (ii) capital gains.

According to Article 11: "The amount of tax not paid because of tax benefits described in this Regulation may not be distributed to partners or shareholders, and constitutes the tax incentive reserve, which can only be used to offset losses or increase capital." Thus, it is an obligation of the Company to allocate to the tax incentive reserve account the amount arising from the tax benefit (the tax amount not paid) which, by definition, does not form part of the net income, because it does not arise from the delivery of goods or services by the Company.

g) Equity valuation adjustments

The reserve for equity valuation adjustments includes: the balance of the deemed cost reserve that refers to values recognized prior to the coming into effect of Law 11638/07, and will be maintained up to its effective realization. The realization of the reserve is reflected in the account retained earnings or losses. The same treatment is given with reference to the reversal of the deferred income tax that was recorded when accounting for the attributed cost and the deferred social contribution recognized in the current period, due to the position taken by Brazil's Supreme Court (STF) in the context of Extraordinary Appeals 955227 and 949297.

h) Market value of the Company's shares.

The market value of the Company's shares, in accordance with the latest average quotation of shares traded on B3 S.A. - Brasil, Bolsa, Balcão, corresponded as at September 30, 2025 to R\$ 110,749 (R\$ 70,258 as at December 31, 2024). As of September 30, 2025, the Company had a negative shareholders' equity of R\$ 6,780,163 (R\$ 6,285,846 negative as of December 31, 2024), and the shares' book value was R\$ -83.26 (R\$ -90.36 as of December 31, 2024).

i) Earnings (loss) per share

O cobre transforma o mundo. A Paranapanema transforma o cobre.

The basic calculation of earnings (losses) per share is made by dividing the (loss) for the year attributable to the common shareholders of Paranapanema, by the weighted average number of common shares outstanding during the year.

The diluted earnings (losses) per share are calculated by dividing the profit (loss) attributable to the common shareholders of the Company by the weighted average number of common shares outstanding during the year, plus the weighted average number of common shares that would be issued in the event of the conversion of all common shares with dilutive potential into common shares.

The following table shows the results and share data used for the calculation of the basic earnings (losses) per share:

	9M2025	9M2024
Profit (Loss) per common share		
Income (Loss) for the period	(760,969)	(1,329,099)
Weighted average of shares outstanding(*)	70,910,096	49,164,668
Profit (Loss) per common share	(10.73146)	(27.03362)
Profit (Loss) per diluted common share		
Income (Loss) for the period	(760,969)	(1,329,099)
Weighted average of shares outstanding(*)	70,910,096	49,164,668
Profit (Loss) per diluted common share	(10.73146)	(27.03362)

(*) The weighted average quantity of shares considers the effect of changes in the weighted average quantity of shares during the year (except treasury shares).

There were other transactions involving common shares or potential common shares between the balance sheet date and the date of completion of these Financial Statements.

j) Profit allocation

The Company's bylaws provide for a mandatory minimum dividend of 25% of adjusted net income after appropriations to the legal and contingency reserve, in compliance with the corporate law.

22. Net sales

a) Breakdown of net revenue

	Parent company/Consolidated			
	3Q2025	9M2025	3Q2024	9M2024
Gross revenue	211,364	552,163	162,581	413,695
Domestic market	198,538	502,884	156,311	394,601
Foreign market	12,826	49,279	6,270	19,094
Taxes and sales deductions	(41,715)	(105,713)	(29,083)	(83,849)
Excise Tax - IPI	(2,109)	(7,007)	(2,578)	(6,802)
Value-added tax on revenue and services - ICMS	(20,119)	(50,967)	(15,574)	(39,416)
Social Integration Program-PIS	(2,639)	(6,813)	(2,119)	(5,480)
Contribution for social security funding-COFINS	(12,153)	(31,379)	(9,759)	(25,241)
Other taxes and revenue deductions	(4,695)	(9,547)	947	(6,910)
Net revenue from sales	169,649	446,450	133,498	329,846
Net revenue DM	157,435	398,402	126,828	314,734
Net revenue FM	12,214	48,048	6,670	15,112
	169,649	446,450	133,498	329,846

b) Geographical information – gross revenue from clients abroad

	Parent company/Consolidated			
	3Q2025	9M2025	3Q2024	9M2024
America	12,826	49,279	5,482	15,737
Europe	-	-	86	2,655
	<u>12,826</u>	<u>49,279</u>	<u>6,270</u>	<u>19,094</u>

Exports to Europe mainly represent sales to trading companies, with the main destination being China.

23. Expenses per nature

	Parent company			
	3Q2025	9M2025	3Q2024	9M2024
Metal cost	(111,226)	(254,882)	(57,997)	(147,409)
Personnel and benefits	(44,325)	(138,881)	(44,931)	(119,898)
Depreciation	(21,401)	(65,444)	(21,041)	(65,977)
Amortization of asset usage rights	(1,026)	(4,601)	(1,876)	(5,285)
Electricity/water/gas/fuel and lube oil	(16,504)	(48,700)	(11,665)	(35,846)
Services rendered by third parties and others	(9,219)	(27,807)	(8,638)	(43,150)
Maintenance	(2,630)	(8,629)	(5,658)	(14,702)
Rent	(941)	(3,383)	(1,263)	(3,389)
Institutional and legal issues	(6,147)	(19,604)	(6,734)	(19,574)
Informatics/telecommunications	(2,170)	(5,230)	(1,528)	(4,475)
Other expenses	(1,980)	(22,616)	(11,167)	(10,968)
Travel expenses	(85)	(311)	(201)	(311)
Sales and marketing	(47)	(414)	(52)	(274)
Profit Sharing	(50)	(10,880)	(269)	(6,382)
Administrative remuneration	(1,805)	(5,091)	(1,853)	(5,419)
	<u>(219,556)</u>	<u>(616,473)</u>	<u>(174,873)</u>	<u>(483,059)</u>
Cost of products sold	(200,335)	(550,907)	(155,247)	(422,105)
Sales expenses	(1,887)	(6,452)	(2,268)	(7,049)
General and Administrative expenses	(17,334)	(59,114)	(17,358)	(53,905)
	<u>(219,556)</u>	<u>(616,473)</u>	<u>(174,873)</u>	<u>(483,059)</u>

	Consolidated			
	3Q2025	9M2025	3Q2024	9M2024
41.1 Metal cost	(111,226)	(254,882)	(57,997)	(147,409)
Personnel and benefits	(44,379)	(139,046)	(44,988)	(120,066)
Depreciation	(21,401)	(65,444)	(21,041)	(65,977)
Amortization of asset usage rights	(1,027)	(4,602)	(1,876)	(5,285)
Electricity/water/gas/fuel and lube oil	(16,504)	(48,700)	(11,665)	(35,846)
Services rendered by third parties and others	(9,219)	(27,807)	(8,670)	(43,217)
Maintenance	(2,630)	(8,629)	(5,658)	(14,702)
Rent	(941)	(3,383)	(1,263)	(3,389)
Institutional and legal issues	(6,147)	(19,596)	(6,732)	(19,580)
Informatics/telecommunications	(2,170)	(5,230)	(1,528)	(4,475)
Other expenses	(1,979)	(22,615)	(11,165)	(10,966)
Travel expenses	(85)	(311)	(201)	(311)
Sales and marketing	(48)	(420)	(53)	(279)
Participação nos resultados	(50)	(10,880)	(269)	(6,382)
Administrative remuneration	(1,805)	(5,091)	(1,853)	(5,419)
	<u>(219,611)</u>	<u>(616,636)</u>	<u>(174,959)</u>	<u>(483,303)</u>
Cost of products sold	(200,335)	(550,907)	(155,247)	(422,105)
Sales expenses	(1,889)	(6,458)	(2,268)	(7,054)
Administrative and general expenses	(17,387)	(59,271)	(17,444)	(54,144)
	<u>(219,611)</u>	<u>(616,636)</u>	<u>(174,959)</u>	<u>(483,303)</u>

The Company recorded idleness in the amount of R\$ 52,868 in the third quarter of 2025 and of R\$ 155,074 accrued in the first nine months of 2025 (R\$ 49,120 and R\$ 95,773, respectively, in the same periods of 2024) and is classified in the caption Cost of products sold.

Brazilian corporate law requires the presentation of the statement of operations by function and, therefore, must disclose expenses by nature in a note. In this case, idleness costs are not identified, as they are presented within the value of their corresponding nature.

a) Fees of Directors and Fiscal Council

The Company considered as "key management personnel", as intended by CVM Resolution 642/2010 and IAS 24/CPC 05 (R1), the members of its Executive Board, the Board of Directors and Fiscal Council. The Company has no controlling shareholder and no shareholders' agreement.

	9M2025				9M2024			
	Statutory Board	Administrative Council	Supervisory Board	Total	Statutory Board	Administrative Council	Supervisory Board	Total
Remuneration of Executives from Management	1,420	2,351	374	4,145	1,794	2,227	358	4,379
Labor benefits	116	-	-	116	163	-	-	163
Social burden	285	470	75	830	359	446	72	877
Fixed remuneration	1,821	2,821	449	5,091	2,316	2,673	430	5,419
	<u>1,821</u>	<u>2,821</u>	<u>449</u>	<u>5,091</u>	<u>2,316</u>	<u>2,673</u>	<u>430</u>	<u>5,419</u>
Bonus (ICP)	2,235	-	-	2,235	2,784	-	-	2,784
Social Burdens	447	-	-	447	557	-	-	557
Variable remuneration	2,682	-	-	2,682	3,341	-	-	3,341
	<u>2,682</u>	<u>-</u>	<u>-</u>	<u>2,682</u>	<u>3,341</u>	<u>-</u>	<u>-</u>	<u>3,341</u>
Total remuneration	4,503	2,821	449	7,773	5,657	2,673	430	8,760
	<u>4,503</u>	<u>2,821</u>	<u>449</u>	<u>7,773</u>	<u>5,657</u>	<u>2,673</u>	<u>430</u>	<u>8,760</u>

The members of the Fiscal Council and the Board of Directors are not parties to contracts for additional business benefits, such as post-employment benefits, other long-term benefits or remuneration based on shares.

24. Other revenues (expenses)

		Parent company			
	Notes	3Q2025	9M2025	3Q2024	9M2024
Tax recoveries		14,570	15,187	3,268	5,417
Energy sales revenue		17	195	40	191
Reversal of other estimated loss		-	3,115	-	-
Sundry recoveries		1,361	1,406	-	18
Sundry sales		218	435	43	121
		-	-	346	838
Leasing of property and equipment		40	121	41	124
Profits and dividends		110	110	-	83
Sales of scrap		-	356	-	250
Other income		1,127	1,325	191	888
Total of other income		17,443	22,250	3,929	7,930
Provision for judicial claims	19	(1,819)	(22,939)	(69,353)	(90,695)
Severance pay		6,631	(24,409)	(499)	(1,162)
PIS and COFINS on other income		(862)	(970)	(58)	(209)
Energy sales revenue		(675)	(1,691)	(777)	(2,499)
Contingency Fee Provision		(778)	(2,478)	(2,611)	(5,160)
Write-off of property, plant and equipment		-	-	-	(2,062)
Fines from infraction notices		(3,415)	(6,174)	(2,910)	(9,876)
Fines from debt arrears		-	-	(3,400)	(61,652)
Sundry sales costs		(18)	(34)	-	-
Provision for losses Property, plant and equipment	12	(246,980)	(246,980)	18	2,206
Exclusion of ICMS from the PIS/COFINS assessment base	08.a	-	-	1,637	(3,773)
	09.1.b	-	-	-	(1,352)
Other expenses		(33)	(283)	(357)	(2,121)
Total other expenses		(247,949)	(305,958)	(78,310)	(178,355)
Total other income (expenses), net		(230,506)	(283,708)	(74,381)	(170,425)

		Consolidated			
	Notes	3Q2025	9M2025	3Q2024	9M2024
Tax recoveries		14,570	15,187	3,268	5,417
Energy sales revenue		17	195	40	191
Reversal of other estimated loss		-	3,115	-	-
Sundry recoveries		1,362	1,407	-	18
Sundry sales		218	435	43	121
		-	-	346	838
Leasing of property and equipment		40	121	41	124
Profits and dividends		110	110	-	83
Sales of scrap		-	356	-	250
Other income		1,127	1,387	191	889
Total of other income		17,444	22,313	3,929	7,931
Provision for judicial claims	19	(1,820)	(22,940)	(69,353)	(90,695)
Severance pay		6,631	(24,409)	(499)	(1,162)
PIS and COFINS on other income		(863)	(971)	(57)	(209)
Energy sales revenue		(675)	(1,691)	(777)	(2,499)
Contingency Fee Provision		(778)	(2,478)	(2,611)	(5,160)
Write-off of property, plant and equipment		-	-	-	(2,062)
Fines from infraction notices		(3,415)	(6,176)	(2,927)	(9,901)
Fines from debt arrears		-	-	(3,400)	(61,652)
Sundry sales costs		(18)	(34)	-	-
Provision for losses Property, plant and equipment	12	(246,980)	(246,980)	18	2,206
Other estimated losses		-	-	-	(46)
Exclusion of ICMS from the PIS/COFINS assessment base	08.a	-	-	1,637	(3,773)
	09.1.b	-	-	-	(1,352)
Other expenses		(31)	(279)	(358)	(2,115)
Total other expenses		(247,949)	(305,958)	(78,327)	(178,420)
Total other income (expenses), net		(230,505)	(283,645)	(74,398)	(170,489)

25. Financial revenues (expenses)

		Parent company			
	Note	3Q2025	9M2025	3Q2024	9M2024
Liability foreign exchange fluctuations	a)	(4,672)	(24,792)	58,855	(302,838)
Interest expenses		(298,597)	(809,686)	(257,761)	(692,363)
Adjustment to present value		(148)	(472)	(174)	(505)
Bank expenses/IOF		(396)	(1,348)	(643)	(3,896)
Liability monetary variation		(19,135)	(66,442)	(24,067)	(55,028)
Other financial expenses		(5,671)	(14,407)	(3,371)	(11,789)
Total financial expenses		(328,619)	(917,147)	(227,161)	(1,066,419)
Asset foreign exchange fluctuations	a)	69,321	427,640	1,498	19,988
Adjustment to present value	(b)	153,499	153,499	-	-
Interest income		1,504	5,680	1,579	17,555
Monetary variation – assets		4,060	12,429	3,805	8,321
Other financial income		8,594	8,897	110	252
Total financial income		236,978	608,145	6,992	46,116
Total financial result		(91,641)	(309,002)	(220,169)	(1,020,303)

		Consolidated			
	Note	3Q2025	9M2025	3Q2024	9M2024
Liability foreign exchange fluctuations	a)	(4,672)	(24,792)	58,855	(302,838)
Interest expenses		(298,600)	(809,689)	(257,764)	(692,369)
Adjustment to present value		(148)	(472)	(174)	(505)
Bank expenses/IOF		(397)	(1,351)	(646)	(3,903)
Liability monetary variation		(19,135)	(66,442)	(24,067)	(55,028)
Other financial expenses		(5,673)	(14,416)	(3,391)	(11,845)
Total financial expenses		(328,625)	(917,162)	(227,187)	(1,066,488)
Asset foreign exchange fluctuations	a)	69,321	427,640	1,498	19,988
Adjustment to present value	(b)	153,499	153,499	-	-
Interest income		1,542	5,766	2,028	18,805
Monetary variation – assets		4,109	12,875	3,805	8,321
Other financial income		8,594	8,897	110	252
Total financial income		237,065	608,677	7,441	47,366
Total financial result		(91,560)	(308,485)	(219,746)	(1,019,122)

- a) Exchange-rate change: Refers to the restatement of assets and liabilities exposed in foreign currency, mainly in US\$, the appreciation of which against the R\$ during the period generated considerable Exchange-rate change, on both the asset and liability sides.
- b) The Company, in accordance with the guidelines set forth in CPC 48 (IFRS 9) “Financial Instruments” to determine whether there were material changes in the debt renegotiation conducted qualitative and quantitative tests and determined that there was no change in the instruments or currencies involved, but the present value of cash flows discounted from the original liability differs by 10% or more (calculated using the original effective interest rate), and since the modification was considered substantial, the Company derecognized the original liability and recognized a new financial liability at its fair value on the date of the modification. The gain resulting from derecognition (the difference between the book value of the original liability and the fair value of the new liability) was recognized in the financial result for the period.

26. Current and deferred income tax and social contribution

26.1 Deferred income tax and social contribution

Deferred income tax and social contribution have the following sources:

	Note	09/30/2025			12/31/2024		
		Parent company	Parent company	Consolidated	Parent company	Parent company	Consolidated
Rate		34%	34%		34%	34%	
Credits on tax losses		8,537,422	31,605	8,569,027	7,262,990	33,735	7,296,725
Income tax on fiscal loss		2,902,723	10,746	2,913,469	2,469,417	11,470	2,480,887
Provision for write-off of credits on tax losses		(2,902,723)	(10,746)	(2,913,469)	(2,469,417)	(11,470)	(2,480,887)
Income tax on fiscal loss	a)	-	-	-	-	-	-
Net exchange variations		79,795	-	79,795	484,667	-	484,667
Estimated losses (reversals) on allowance for doubtful assets		40,910	1,007	41,917	52,605	1,007	53,612
Provision for lawsuits		1,027,046	-	1,027,046	953,713	(50,506)	903,207
Estimated loss (reversal) on recoverable inventory sums		37,537	-	37,537	36,897	-	36,897
Estimated loss Taxes to Recover		10,277	-	10,277	437,641	43,816	481,457
Estimated sundry losses (reversals)		-	-	-	544	-	544
Provision (Reversals) for financial instruments and others		53,743	162	53,905	49,956	165	50,121
Management profit sharing and others		6,252	-	6,252	-	-	-
Provision for adjustment to present value		(9,388)	-	(9,388)	(1,361)	-	(1,361)
Total temporary differences		1,246,172	1,169	1,247,341	2,014,662	(5,518)	2,009,144
Income tax on temporary differences		423,698	397	424,095	684,985	(1,876)	683,109
Credits on tax losses	b)	(508,672)	(119)	(508,791)	(684,985)	562	(684,423)
Income tax on temporary differences	b)	(84,974)	278	(84,696)	-	(1,314)	(1,314)
Deferred income tax and social contribution		(84,974)	278	(84,696)	-	(1,314)	(1,314)
Tax on revaluation reserve	c)	(54,564)	-	(54,564)	(55,991)	-	(55,991)
		(139,538)	278	(139,260)	(55,991)	(1,314)	(57,305)
Non-current assets		-	278	278	-	-	-
Non-current liabilities		54,564	-	54,564	55,991	1,314	57,305

a) The Company has, in consolidated, tax losses generated in Brazil, in the amount of R\$ 8,569,027 (R\$7,296,725 as at December 31, 2024), which generates an amount of R\$ 2,913,469 of deferred income tax and social contribution, which can be offset against future taxable income. Based on technical analyses related to future taxable income, the Company did not recognize the total amount of deferred tax assets from tax loss.

Management will maintain the timely monitoring of credits and, at any time based on estimates of realization of taxable income, the amounts provisioned for losses will be reversed in favor of the Company. In Brazil, the offsetting of tax losses has no statute of limitations, being limited to the offsetting of 30% of the annual taxable income.

b) As at September 30, 2025, the Company had recorded under the account "Deferred income tax and social contribution" amounts calculated on temporarily non-deductible expenses arising from the calculation of the taxable income for income tax and social contribution purposes, which are available for future offsetting against the said tax. The Company considers a provision for loss of R\$ 424,818 on deferred tax assets of temporary differences.

c) The realization of the deferred income tax and social contribution on equity valuation adjustments is proportional to the revaluation reserve realization.

The projected realization of deferred taxes has been prepared based on management's best estimates and on the projections of profit or loss approved by the Company's corporate governance bodies. However, since they involve several assumptions that are not under the Company's control, such as inflation rates, exchange rate volatility, international market prices and other economic uncertainties in Brazil, future results may differ materially from those considered in the preparation of the said projection.

The Company has a 75% exemption on income tax and non-refundable additional taxes on earnings from the exploration and production of copper and its byproducts, up to the base period of 2027. This exemption is applied to the balance of income tax payable after offsetting tax losses, as described in item a.

The income tax benefits enjoyed by the Company depend on the recognition of a capital reserve at an amount equivalent to the tax not paid. Recognized tax incentive reserves may only be used to increase capital or to absorb losses.

26.2 Reconciliation of income tax and social contribution expenses

The reconciliation between the tax expense calculated at the combined nominal rates and the income and social contribution tax expense in the Parent Company and income tax and social contribution in Consolidated, charged to income is presented below:

	Controladora		Consolidado	
	9M2025	9M2024	9M2025	9M2024
Net Income(Loss) before income and social contribution taxes	(762,396)	(1,343,233)	(762,316)	(1,343,068)
Nominal combined statutory rates	34%	34%	34%	34%
Income tax	(259,215)	(456,699)	(259,074)	(456,643)
Permanent additions	(126)	(3,349)	(128)	(3,382)
Realization of revaluation reserve (depreciation/write-off)	2,347	2,479	2,347	2,479
Provisions for doubtful credit	(3,976)	(1,109)	(3,976)	(1,144)
Provisions for litigation	24,933	44,018	42,105	44,018
Estimated Losses Recoverable Taxes	(145,304)	450	(160,201)	450
Other deductible provision	85,692	3,136	85,691	3,137
Net exchange variation (cash basis)	(137,656)	82,106	(137,656)	82,106
Tax Loss Carryforward of previous years	-	-	724	69
Deferred income tax and social contribution on tax losses	-	12,361	-	12,361
Tax loss and negative basis of social contribution	-	1,773	-	1,773
Deferred income tax on revaluation reserve	1,428	1,773	1,428	1,773
Provision for credit write-offs with temporary differences	256,991	328,968	253,774	328,745
Other	-	-	-	-
Current income tax credits	(245,301)	14,134	(245,381)	13,969
Income tax for the current year	-	-	(1,223)	(100)
Social contribution for the current year	-	-	(447)	(43)
Current taxes	-	-	(1,670)	(143)
Deferred income tax and social contribution	-	12,361	1,590	12,339
Deferred income tax on revaluation reserve	1,427	1,773	1,427	1,773
Deferred taxes	1,427	14,134	3,017	14,112
Credit from income and social contribution taxes	1,427	14,134	1,347	13,969
Total effective rate	32.18%	-1.05%	32.19%	-1.04%
Current effective rate	0.00%	0.00%	0.22%	0.01%

27. Operating segments

The Company only operates in the copper segment, which includes the production and sale of electrolytically refined copper, its byproducts and related services, as well as semi-finished copper and its alloys.

28. Financial instruments

28.1 Market Risk Management Policy

The Company recognizes that certain financial risks, such as changes in commodities prices, foreign exchange (FX) rates and interest rates, are inherent to its business. However, the

Company's policy is to avoid unnecessary risks and to guarantee that the business risk exposure has been identified and measured, and can be controlled and minimized using the most effective and efficient methods to eliminate, reduce or transfer such exposure.

The Company's Risk Committee monitors market risk management policies and ensures that appropriate procedures are in place so that all risk exposures incurred by the Company are identified and evaluated. Furthermore, said Committee monitors these exposures so that they are within the established limits. The identified business risks are as follow:

- Interest rate risk inherent in the Company's debts.
- Foreign exchange risk and commodities price risk deriving from raw materials and sold products, forecast transactions and firm commitments.
- Foreign exchange risk arising from assets and liabilities such as: investments abroad and loans, inventory linked to commodities whose prices are denominated in foreign currency, among others.
- Basis risk arising from differences in timing, volume or indexation that could occur between the contracting and settlement of hedging instruments and objects.

The Market Risk Management policy permits the Company to use approved derivative financial instruments to minimize its exposure to market risks, such as: FX, commodities and interest rates.

Derivative instruments are only used for hedging purposes, as they limit the financial exposure associated with the risks identified for some of the Company's assets and liabilities. The use of derivatives is not automatic, nor is it necessarily the only way of managing business risk. Their use is permitted only after verifying that the chosen derivative can minimize risks to within certain tolerance levels, as established by this policy.

The Company carries out hedging transactions using derivative or non-derivative financial instruments, and makes such transactions fit the hedge accounting rules, as defined by CVM Resolution 763 (CPC 48). Not all hedge transactions with derivatives are accounted for by applying the hedge accounting rules.

28.2 Fair value methodologies

Derivative financial instruments are measured at fair value and recognized in the respective Statement of Financial Position accounts. The methodology for determining the fair value involves verifiable parameters extracted from B3 S.A. - Brasil, Bolsa, Balcão (Foreign Exchange Coupon and Fixed Coupon), LME (copper, zinc, tin and lead) and LBMA (gold and silver), British Bankers' Association (LIBOR), Reuters and Bloomberg (US\$ Spot).

The Company measures the fair value of its FX derivatives by calculating the present value of the future price discounted based on the market curve (Pre- and FX Coupon), with all values published by Bloomberg and B3 S.A. - Brasil, Bolsa, Balcão. Adjustments to embedded derivatives are carried out at average future prices, based on the curves disclosed in the LME and LBMA.

28.3 Classification of financial instruments

The following table shows the book and fair values of financial assets and liabilities, including their fair value classifications. It does not include information on the fair value of financial assets and liabilities not measured at fair value if the book value is a reasonable approximation of fair value.

O cobre transforma o mundo. A Paranapanema transforma o cobre.

Balance as at september 30,2025		Consolidated			
		Notes	Amortized cost method	Book value	
				Total	Level 2
Financial assets					
Cash and cash equivalents	05	2,140	2,140	-	-
Interest-earning bank deposits	05	37,983	37,983	-	-
Trade accounts receivable	06	24,775	24,775	-	-
Total assets		<u>64,898</u>	<u>64,898</u>	-	-
Financial liabilities					
Suppliers	13	890,024	890,024	-	-
Securitization of accounts payable	14	14,875	14,875	-	-
Advances from clients	20	74,336	74,336	-	-
Customer credit	20	2,136	2,136	-	-
Loans and financing	16	5,304,978	5,304,978	-	-
Total liabilities		<u>6,286,349</u>	<u>6,286,349</u>	-	-

Balance as at december 31,2024		Consolidated			
		Notes	Amortized cost method	Book value	
				Total	Level 2
Financial assets					
Cash and cash equivalents	05	8,524	8,524	-	-
Interest-earning bank deposits	05	33,920	33,920	-	-
Trade accounts receivable	06	2,129	2,129	-	-
Derivative financial instruments	28	-	196	196	196
Total assets		<u>44,573</u>	<u>44,769</u>	<u>196</u>	<u>196</u>
Financial liabilities					
Suppliers	13	795,439	795,439	-	-
Securitization of accounts payable	14	21,165	21,165	-	-
Advances from clients	20	72,840	72,840	-	-
Customer credit	20	1,059	1,059	-	-
Loans and financing	16	5,217,078	5,217,078	-	-
Total liabilities		<u>6,107,581</u>	<u>6,107,581</u>	-	-

Loans and financing are recorded at their contractual amounts adjusted by discounted cash flows. The Company considers that all financial instruments that are recognized in its financial statements are substantially similar to those that would be obtained if they were traded on the market, measured at amortized cost, and their book values approximate their fair values.

Book value / fair value

The Management considers that the fair value is equivalent to the book value in short-term transactions, since the book value is a reasonable approximation to the fair value in these transactions (CPC-40/Item 29).

Fair value hierarchy

The Company discloses its assets and liabilities at fair value, based on the relevant accounting pronouncements that define the fair value, and the structure for determining the fair value, which refers to the evaluation criteria and practices, and requires certain disclosures regarding the fair value.

Financial assets and liabilities recorded at fair value are classified and disclosed with reference to the following hierarchies:

Level 1 – prices quoted (not adjusted) in active markets for identical assets and liabilities as at the measurement date. A price that is quoted in an active market provides more reliable evidence of the fair value, and should be used whenever available.

Level 2 – quoted prices for similar assets or liabilities in active markets or quoted prices for identical assets or liabilities in non-active markets (i.e. markets where few transactions occur involving those assets or liabilities), data other than observable quoted prices for an asset or liability, and data derived from or corroborated mostly by data observable in the market through correlation or other means.

Level 3 – unobservable inputs for an asset or liability. Unobservable inputs should be used to measure the fair value only when observable inputs are not available, and should reflect the business unit's expectations of what other market players would use as assumptions for pricing an asset or a liability, including risk assumptions. No financial instrument held has Level 3 category characteristics.

28.4 Market risks

28.4.1 Foreign exchange risk

The Company maintains operations denominated in foreign currencies (mainly in US\$) that are exposed to the risk of changes in the respective quotations. Any change in foreign exchange rate may increase or reduce said balances. The breakdown of this exposure is as follows:

		Parent company / Consolidated	
		09/30/2025	12/31/2024
Cash and cash equivalents	US\$	1	172
Accounts receivable	US\$	597	401
Suppliers	US\$	(60,820)	(53,640)
Loans and financing	US\$	(527,925)	(469,607)
Derivative financial instruments	US\$	-	32
Advances from clients	US\$	(1,372)	(1,242)
Total net exposure	US\$	(589,519)	(523,884)

The Policy establishes that risk management has as its objective hedging against the exchange risk of the forecast cash flow denominated in foreign currency using over-the-counter operations (NDFs), stock exchange futures, zero cost collars and non-derivative financial instruments (liabilities indexed in US Dollars). Currently, the Company does not have derivative instruments contracted to hedge foreign exchange exposure in cash flow.

28.4.2 Interest rate risk

The Company has loans indexed to the Libor and CDI change, and interest earning bank deposits indexed to the CDI change, exposing these assets and liabilities to fluctuations in interest rates. The Company has not agreed to enter into derivative contracts to form a hedge/swap against the exposure of these market risks. The Company considers that the high cost associated with contracting fixed rates signaled by the Brazilian macroeconomic scenario justifies its option for floating rates.

Exposure to interest rates is shown in the table below:

		Parent company/Consolidated	
		09/30/2025	12/31/2024
Investments	CDI	39,499	36,058
Loans and financing	Sofr 6M	(2,774,265)	(2,856,628)
Loans and financing	TR	(51,737)	(50,971)
Loans and financing	CDI	(2,378,526)	(1,300,819)
Total net exposure		(5,165,029)	(4,172,360)

28.4.3 Commodities risk

Paranapanema's business activities include acquiring raw materials and products for sale, both benchmarked against the amounts of metals contained therein, and the prices of these metals on the LME and LBMA international exchanges.

Commodity risk arises from mismatches between the selling and buying prices of the metals contained in the products and raw materials.

The Company's Market Risk Policy establishes that the exposure to commodities risk of each metal is derived from the mismatch between the volumes of this metal already priced for purchase and the amounts of this metal already priced for sale, and sets risk exposure limits.

To manage this exposure, the Company has a strategy of keeping all inventory metal costs in US\$ fluctuating (mark-to market), and only fixing the metal prices when they are sold and the price can be known for certain.

Currently, the Company does not have instruments contracted to hedge commodities' risk exposure.

28.4.4 Sensitivity analysis

The Company presents below the sensitivity table for risks of exchange-rate changes and interest rates to which it is exposed considering that eventual temporary effects would affect the future results based on the exposures presented on September 30, 2025. The Company conducted a sensitivity analysis using the probable scenario, which is decrease and increase of 25% and 50%.

					Parent company/Consolidated			
					Falling scenario		Rising scenario	
					25%	50%	25%	50%
					Impact on profit or loss			
Foreign exchange rate risk								
Cash and cash equivalents	1	US\$	5.3184	5	(1)	(2)	2	3
Accounts receivable	597	US\$	5.3184	3,175	(794)	(1,587)	794	1,588
Suppliers	(60,820)	US\$	5.3184	(323,464)	80,866	161,732	(80,866)	(161,732)
Loans and financing	(527,925)	US\$	5.3184	(2,807,708)	701,927	1,403,854	(701,927)	(1,403,853)
Advances from clients	(1,372)	US\$	5.3184	(7,297)	1,824	3,649	(1,824)	(3,648)
Total	(589,519)			(3,135,289)	783,823	1,567,645	(783,821)	(1,567,643)
Interest rate risk								
Investments	39,499	CDI	14.9%	5,885	(1,471)	(2,943)	1,471	2,943
Loans and financing	(2,774,265)	Sofr 6M	5.40%	(149,810)	37,453	74,905	(37,453)	(74,905)
Loans and financing	(51,737)	TR	0.17%	(88)	22	44	(22)	(44)
Loans and financing	(2,378,526)	CDI	14.9%	(354,400)	88,600	177,200	(88,600)	(177,200)
Total	(5,165,029)			(498,413)	124,603	249,207	(124,603)	(249,207)

28.5 Credit risk

The Company's sales policy varies depending on the level of credit risk that it is willing to accept.

Credit is an important instrument for promoting business between the Company and its clients. This is due to the fact that clients leverage their purchasing power to obtain favorable credit terms.

Risk is inherent to credit transactions, and the Company must perform a careful analysis. This work involves quantitative and qualitative evaluations of the clients, as well as considering the industry in which they operate. This analysis takes into consideration the client's past performance, a forecast of its economic-financial robustness, the client's risk management policy, and its future prospects.

The diversification of the receivables portfolio, the selection of clients and the monitoring of terms and credit limits per individual client are among the procedures adopted to minimize delays and defaults on accounts receivable. In addition to performing credit limit checking procedures, individual client balances are limited to 10% of the Company's total revenues. Thus, the Company spreads the credit risk among several clients.

As regards the credit risk associated with interest-earning bank deposits, the Company always invests with low-risk institutions, as evaluated by independent ratings agencies.

	Notes	Parent company		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Assets					
Cash and cash equivalents	05	623	6,384	2,140	8,524
Interest-earning bank deposits	05	37,983	33,920	37,983	33,920
Trade accounts receivable	06	24,837	2,416	24,775	2,129
Other assets	09.1	73,061	65,004	72,908	63,833
Derivative financial instruments	28	-	196	-	196
		<u>136,504</u>	<u>107,920</u>	<u>137,806</u>	<u>108,602</u>

28.6 Liquidity risk

- The risk management policy requires the maintenance of a safe level of cash and cash equivalents and access to sufficient lines of credit.
- Liquidity risk represents a shortage in funds intended to pay debts.

The amounts presented include principal and interest calculated at the interest rates of the contracts in force.

	Notes	Amount	Consolidated			
			Up to 1 year	1 – 2 years	2 – 4 years	Over 4 years
Liabilities						
Loans and financing	16	(5,304,978)	(4,768,657)	(188,392)	(487,109)	(235,436)
Advances from clients	20	(74,336)	(74,336)	-	-	-
Leasing	15	(5,518)	(1,215)	(3,295)	(1,907)	-
Customer credit	20	(2,136)	(2,136)	-	-	-
Suppliers	13	(890,024)	(736,600)	(153,424)	-	-
Forfait and credit card operations	14	(14,875)	(9,611)	(1,392)	(3,872)	-
		<u>(6,291,867)</u>	<u>(5,592,555)</u>	<u>(346,503)</u>	<u>(492,888)</u>	<u>(235,436)</u>

The Company failed to pay the initial installment of the commitment made with F.I.D.C. Multissetorial Fundo BS NP on August 1, 2025, as per Note 16.d, which was due on October 5, 2025, according to Note 32. As a result of this default, the outstanding balance of the renegotiated debt became immediately and prematurely due from the maturity date, as provided in the contractual clauses of the aforementioned debt renegotiation agreement. Thus, the flows presented above do not reflect this situation.

28.7 Capital management

The main purpose of the capital management of Paranapanema and its subsidiaries is to ensure strong credit ratings for institutions and an adequate capital ratio to support the Company's business and to maximize shareholder value.

The Company includes in its net debt structure: loans, financing, derivative financial instruments payable, net of cash, cash equivalents, interest-earning bank deposits and derivative financial instruments receivable.

	Notes	Parent company		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Loans and financing	16	5,304,978	5,217,078	5,304,978	5,217,078
Forfeiting and letter of credit operations	14	14,875	21,165	14,875	21,165
Derivatives financial instruments payable	28	-	(196)	-	(196)
(-) Cash and cash equivalents	05	(623)	(6,384)	(2,140)	(8,524)
(-) Interest-earning bank deposits	05	(37,983)	(33,920)	(37,983)	(33,920)
(=) Net debt on embedded derivative		5,281,247	5,197,743	5,279,730	5,195,603
Equity	21	(7,027,143)	(6,285,846)	(7,027,143)	(6,285,846)
Equity valuation adjustments	21.g	105,918	108,689	105,918	108,689
Total equity		(7,133,061)	(6,394,535)	(7,133,061)	(6,394,535)
Leverage ratio		-285.19%	-434.31%	-284.88%	-433.35%

29. Assumed commitments

The Company has a contractual commitment with a supplier for the coming years regarding the outsourcing of the management, operations and maintenance of an oxygen gas facility located in the industrial plant of Dias D'Ávila. The commitment does not subject the Company to any restrictions.

The renewal and adjustment clauses are described in the contract and are in line with market practices.

	Parent company/Consolidated	
	09/30/2025	12/31/2024
Up to one year	12,202	11,761
From two to four years	26,265	25,316
Over four years	21,452	31,664
	<u>59,919</u>	<u>68,741</u>

30. Variable remuneration plan

30.1 - General terms and conditions

a) Beneficiaries:

Some Company executives, as hired, are eligible for the Variable Compensation Program. Consisting of short-term (ICP) and long-term (ILP) incentives. The ICP and ILP incentives are linked to specified team and individual goals, the percentage achievement of which is evaluated at the end of each year.

The Variable Remuneration Program conditions and rules can be changed at any moment by the Company, with such changes to be expressly communicated to the eligible executives.

b) Exercising conditions:

The private contract determines eligibility rights for and payments based on variable remuneration made to all employees who meet the annual goals under the terms of the contract.

An eligible employee has the right to receive the ILP only if their labor contract is active, otherwise:

- I. In the case of labor contract suspension due to disability, there will be no payments while the labor contract remains suspended.
- II. In the case of decease of an employee, their heirs and/or legal beneficiaries will receive 50% of the amount due as at the date of decease.

c) Criteria for fixing the exercise term:

Except for the ineligibility conditions mentioned above, the vesting will be deferred in two installments, with annual payments, or 50% of salary multiples per year, being the first payment due for the year following the acquisition of the ILP. The amount to be granted will be based on the salary multiple as at December 31 for the year prior to payment.

d) Settlement form:

Settlement will be through a payroll process when all of the established conditions are met.

31. Additional information regarding cash flow

- a) Transactions related to operating, investment and financing activities not involving cash were as follow:

	9M2025	9M2024
Operational activities	16,388	87,469
Suppliers	14,930	24,410
Legal deposits	-	61,744
Payroll and related charges	1,458	1,315
Investing activities	(16,388)	(87,469)
Net cost of funding	(16,388)	(87,469)
Financing activities	-	-

32. Subsequent events

Reclassification of the share price

On January 8, 2026, the Company made a market announcement regarding the non-compliance with the minimum trading price of its common shares (PMAM3), which have been traded on the organized over-the-counter market below one real (R\$ 1.00) since November 13, 2025. In this regard, B3 requested that the Company disclose the procedures and schedule to be adopted for the reclassification of the quotation price of its shares, which must occur by July 2, 2026.

In response to such communication, the Company informed that it is evaluating the appropriate alternatives in a joint effort of its governance bodies and will take the necessary measures to promote such reclassification within the determined deadline, considering the progress of the execution of its current business strategy.

Court-Ordered Reorganization Plan - 3rd Addendum

On October 24, 2025, the proposal for the third amendment to the Company's Court-Ordered Reorganization Plan ("CORP") was approved at the Annual Creditors' Meeting and, on December 4, 2025, ratified by the Court-Ordered Reorganization Court.

Issue of debentures

On November 11, 2025, the Notice to the Shareholders and to the Market in general was disclosed, that at a meeting of the Company's Board of Directors held on November 6, 2025, the Company approved the issue, as well as the terms and conditions, of the 8th Issue of Unsecured Mandatorily Convertible Debentures into Shares, for Private Placement and in a Single Series, of the Company ("Debentures"), pursuant to its deed of issuance ("Deed of Issue"), article 59 of the Brazilian Corporation Law, article 19, item "xv," of the Company's Bylaws ("Bylaws"), and other applicable legal and regulatory provisions (the "Issue").

The Company's 8th Debenture Issue reached the total amount of R\$ 32,775, with a total of 437 (four hundred thirty-seven) Debentures issued, within the authorized capital limit of the Company, and on December 23, 2025, the Board of Directors approved and ratified the partial placement of the Company's 8th Debenture Issue.

Capital increase

According to a material fact disclosed to the market on October 28, 2025, the Board of Directors partially ratified the increase in the Company's capital, by private subscription of shares and within the limit of the authorized capital, as previously approved at the Board of Directors meeting held on September 17, 2025.

The capital increase was approved in the amount of R\$ 53,578,531.81 (fifty-three million, five hundred seventy-eight thousand, five hundred thirty-one reais and eighty-one centavos), through the issue of 39,108,543 (thirty-nine million, one hundred and eight thousand, five hundred and forty-three) new common shares, book-entry shares with no par value, such that the Company's capital now amounts to R\$ 2,245,638,681.26 (two billion, two hundred forty-five million, six hundred thirty-eight thousand, six hundred eighty-one reais and twenty-six centavos), divided into 120,541,596 (one hundred twenty million, five hundred forty-one thousand, five hundred ninety-six) common shares, book-entry shares with no par value. The capital increase enabled the capitalization of credits against the Company with a generating event occurring after the request for court-ordered reorganization, resulting in a reduction of the Company's indebtedness of R\$ 53,244,524.44 (fifty-

three million, two hundred forty-four thousand, five hundred twenty-four reais and forty-four centavos).

On January 9, 2026, the Company's Board of Directors approved an increase in capital in the amount of one million, six hundred and fifty thousand reais (R\$ 1,650,000.00), through the issue of three million, five hundred eighty-six thousand, nine hundred fifty-seven (3,586,957) new common shares, book-entry shares with no par value, within the limits of the authorized capital, pursuant to Article 5, §4 of the Bylaws. The approval of the aforementioned capital increase was formalized on January 14, 2026.

Additionally, on February 6, 2026, the Board of Directors approved a new increase in the Company's capital in the amount of seven million and fifty thousand reais (R\$ 7,050,000.00), through the issue of fifteen million, three hundred twenty-six thousand, eighty-nine (15,326,089) new common shares, book-entry shares with no par value, also within the limits of the authorized capital and in accordance with the provisions of Article 5, §4 of the Bylaws.

The aforementioned capital increases result from the conversion of a portion of the debentures issued by the Company under its 8th issue of debentures convertible into shares, unsecured, in a single series, for private placement, according to the Private Instrument of Issue Deed executed on November 11, 2025 ("8th Issue of Debentures" and "Issue Deed"). The conversions were carried out in response to the conversion request notifications received by the Company, under the terms and conditions set forth in the respective deed.

8th Conversion Window

As announced to the market on February 4, 2026, the Company started the 8th Conversion Request Window, during which the Company's creditors may express any interest in converting their credits into shares issued by the Company, at a price of ninety-four centavos (R\$ 0.94) per share, under the terms of Clause 11 of its Court-Ordered Reorganization Plan. The 8th Conversion Request Window, included in the 3rd amendment to the Court-Ordered Reorganization Plan approved on 12/04/2025, remained open for receiving creditors' statements until 02/13/2026, inclusive.

Caraíba unit

The Company decided to halt ("hibernate") the operations of the Caraíba plant, a manufacturing unit located in Dias D'Ávila-BA, resulting in the dismissal of approximately 300 employees from this unit, and is currently negotiating with the Employees' Union regarding the terms of the layoffs.

Renegotiation with additional collateral to the private debt acknowledgment agreement and establishment of fiduciary transfer of the trademark as collateral and other agreements

The Company has not yet paid the initial installments of the debt renegotiation carried out as per Note 16.d.

Independent Auditor's Report on Review of Interim Financial Statements – ITR

To the Board of Directors and counselors of
Paranapanema S.A. – under judicial recovery
Dias D'Ávila - Bahia

Introduction

We were engaged to review the parent Company's and consolidated interim financial information of Paranapanema S.A. – under judicial recovery ("Company"), contained in the Quarterly Information Form – ITR for the quarter ended September 30, 2025, which comprises the balance sheet as of September 30, 2025 and the respective income statement and other comprehensive income for the three- and nine-month periods ended on that date and the changes in equity and cash flows for the nine-month period ended on that date, including the explanatory notes. Management is responsible for preparing this interim financial information in accordance with CPC 21(R1) and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board – IASB, as well as for presenting this information in a manner consistent with the rules issued by the Securities and Exchange Commission - CVM, applicable to the preparation of Quarterly Information - ITR. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

Our responsibility is to conduct a review in accordance with Brazilian and international standards for the review of interim information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The scope of a review is substantially less than an audit conducted in accordance with Brazilian and International auditing standards and, as a result, did not allow us to obtain assurance that we are aware of all significant matters that could be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the parent Company's and consolidated interim financial information

Based on our review, nothing has come to our attention that leads us to believe that the parent Company's and consolidated interim financial information included in the aforementioned quarterly information was not prepared, in all material respects, in accordance with CPC 21(R1) and IAS 34, applicable to the preparation of Quarterly Information - ITR and presented in accordance with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

Relevant uncertainty related to going concern

We draw attention to Explanatory Note 1 to the parent Company's and consolidated financial statements, which indicates that the Company filed the request on judicial recovery together with the subsidiaries CDPC – Centro de Distribuição de Produtos de Cobre Ltda. and Paraíbuna Agropecuária Ltda on November 30, 2022, approved by the meeting of creditors on August 24, 2023 and approved by the judicial recovery judge on November 16, 2023 and amended on September 30, 2024 and March 17, 2025. During the nine-month period ended September 30, 2025, the Company and its subsidiaries incurred consolidated losses of BRL 760,969 thousand and, on that date, parent Company's current liabilities exceeded parent Company's current assets by BRL 6,130,646, while consolidated current liabilities exceeded consolidated current assets by BRL 6,130,923 thousand. In addition, the aforementioned Note discloses that: (i) the Company has been maintaining partial operations at the Eluma plant, a manufacturing facility located in Santo André (SP), with significant sales under a tolling arrangement; (ii) a decision was made to suspend ("mothball") the operations of the Caraíba plant, with the consequent dismissal of a substantial portion of the employees at that unit; and (iii) there has been a delay in the payment of the initial installment of the agreement entered into with FIDC Multissetorial Fundo BS NP, rendering the outstanding balance immediately due and payable. These and other conditions, as disclosed in Explanatory Note 1, indicate the existence of a material

uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not qualified in relation to this matter.

Other issues - Statements of Value Added

The aforementioned quarterly information includes the parent Company's and consolidated statements of value added (DVA), referring to the nine-month period ended September 30, 2025, prepared under the responsibility of the Company's management and presented as supplementary information for IAS 34 purposes. These statements have been submitted to review procedures performed in conjunction with the review of the quarterly information, with the objective of concluding whether they are reconciled with the interim financial information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in accounting standard CPC 09 – "Statement of Value Added".

Based on our review, nothing has come to our attention that lead us to believe that these statements of value added were not prepared, in all material respects, in accordance with the criteria defined in this Standard and in a manner consistent with the parent company and consolidated interim financial information taken as a whole.

São Paulo, March 26, 2026

KPMG Auditores Independentes Ltda.
CRC 2SP-014428/O-6

Original report in Portuguese signed by
Hildebrando Oliveira de Abreu Filho
Accountant CRC 1BA029520/O-7

Opinions and Statements / Statement of the Directors on the Financial Statements

PARANAPANEMA S.A.

EIN 60.398.369/0004-79 – NIRE 29.300.030.155

PUBLICLY COMPANY

Statement of the Executive Officers on the Financial Statements

In compliance with Article 27, §1, item VI of CVM Resolution 80/2022, the Statutory Board, represented by the undersigned, states that it has reviewed, discussed and agreed with the Quarterly Information of the “parent company and consolidated” referring to the quarter ended September 30, 2025.

Dias D'Ávila, March 26, 2026.

CEO

Vitor Eduardo de Almeida Saback

Financial and Investor Relations Officer

Marcelo Vaz Bonini

Chief Legal Officer

Álvaro André Vieira Cunha

Opinions and Statements / Statement of the Executive Officers on the Auditor's Report Independent

PARANAPANEMA S.A.

EIN 60.398.369/0004-79 – NIRE 29.300.030.155
PUBLICLY COMPANY

Statement of the Executive Officers on the Independent auditors' report

In compliance with Article 27, §1, item V of CVM Resolution 80/2022, the Statutory Board, represented by the undersigned, states that it has reviewed, discussed and agreed with the opinions expressed in the report issued on March 26, 2026 by KPMG Auditores Independentes of the Company and its Subsidiaries in relation to the Company's Quarterly Information (Parent Company and Consolidated) for the quarter ended September 30, 2025.

Dias D'Ávila, March 26, 2026.

CEO

Vitor Eduardo de Almeida Saback

Financial and Investor Relations Officer

Marcelo Vaz Bonini

Chief Legal Officer

Álvaro André Vieira Cunha