1. OPERATIONAL CONTEXT

Cia de Ferro Ligas da Bahia SA - FERBASA (“Ferbasa” or “Company”) is a publicly traded company, headquartered in Pojuca, Bahia, registered with the Brazilian Securities and Exchange Commission (CVM) and with shares traded on the São Paulo Stock Exchange (B3). Ferbasa began its activities on February 23, 1961, and operates sustainably in the areas of chromite mining, metallurgy in the production of ferroalloys, renewable forest resources, and wind energy generation, all in the State of Bahia. Its controlling entity is the José Carvalho Foundation, a non-profit organization with an indefinite term, whose primary objective is to provide quality education to underprivileged children and young people.

The present interim accounting information, both individual and consolidated, contained in the Quarterly Information Form - ITR for the quarter ended June 30, 2026, was approved for disclosure by the Company's Board of Directors on August 10, 2026.

1.1 Accounting impacts related to climate change and the ESG agenda

FERBASA has historically prioritized actions in its corporate agenda that contribute to the evolution of the ESG agenda. Based on the initial diagnosis focused on this topic, *roadmaps were drawn up* to accelerate progress related to sustainability. As one of the outcomes of this work, we have incorporated a specific section called "ESG Agenda" into the Management Report, which aims to inform and disseminate the main updates related to this matter to our *stakeholders* .

As of June 30, 2026, the Company does not have: (i) loans or financing tied to green goals or commitments; (ii) insurance related to ESG aspects; (iii) carbon credit transactions; (iv) ESG risk related to inventories or impact on the useful life or residual value of its assets; (v) provisions or contingent liabilities constituted related to ESG, in addition to the environmental provision already disclosed by the Company; and (vi) risk of business interruption.

The Company understands that there is no significant impact on individual and consolidated interim financial information arising from ESG or climate change issues as of June 30, 2026.

1.2 Consumption Tax Reform

Continuing the transition process established by Constitutional Amendment No. 132/2023, which instituted the Dual VAT (CBS and IBS) and the Selective Tax (IS), the Company informs that, on January 1, 2026, the official period of coexistence between the current tax system and the new model began. With the enactment of Complementary Laws No. 214/2025 and No. 227/2026, the first quarter of 2026 marked the beginning of the mandatory compliance of tax documents (NF-e and CT-e), which began to include the new fields intended to highlight the IBS and CBS for purely informational purposes, without definitive tax effects.

Although the adaptation schedule foresees the application of penalties only from the first day of the fourth month after the publication of the CBS and IBS regulations, the Company has already implemented the necessary updates to its management systems (ERP) and tax processes, operating in full compliance with the new layouts since the beginning of this fiscal year. Regarding the financial impacts, given that the 2026 period includes test rates and specific compensation mechanisms, management continues to monitor the regulation of the remaining issues.

To date, no material effects have been identified that require adjustments or provisions in the interim, individual and consolidated accounting information for the period ended June 30, 2026, with the Reform remaining in a gradual transition phase as per the constitutional procedure foreseen until 2032.

1.3 Protectionist Actions and Geopolitical Tensions

Since 2025, protectionist measures have directly impacted the Company's exports. In the first half of this year, ferrosilicon alloys accumulated a 29% surcharge in the US, referring to the sum of 19% from the "Antidumping" tariff (March/25) and 10% from " Section 122" (February/26 to July/26). In July/26, before " Section 122" expired, " Section 301" was enacted , adding another 25% tariff in Brazil. Therefore, from August/26 onwards, FERBASA's silicon alloys will accumulate a 44% surcharge – "Antidumping" and " Section 301" – while chromium alloys, included in the list of exempt products, have maintained a zero tariff since February/26.

In turn, sales destined for the European Union have also been impacted, since 2025, by the environment of regulatory uncertainty in the bloc, stemming from the uncertainties regarding the final format of the safeguards for silicon alloys and the definitive phase of the CBAM (Brazilian Cooperation Agreement) for chromium alloys. Regarding Brazilian ferrosilicon, the safeguards stipulated a quarterly quota of approximately 6,000 tons. Once this limit is reached, the minimum price of EUR 2,408/t will apply to transactions. According to sectoral data, Brazil and India lead in the rate of consumption of FeSi 75 quotas.

In 2026, a highly uncertain international environment persists, with geopolitical tensions and intensified trade measures, continuing to demand flexibility from Brazilian industries for logistical and commercial adaptation, as well as discipline in risk management.

In the first half of 2026, FERBASA has maintained strategic discipline and a focus on the economic sustainability of the business.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1. Preparation base

This interim accounting information should be read in conjunction with the Company's audited financial statements as of December 31, 2025, and has been prepared in accordance with accounting practices adopted in Brazil, which comprise the standards issued by the Accounting Pronouncements Committee (CPC) and the International Financial Reporting Standards (IFRS) issued by the International Financial Reporting Authority (IFRS). Accounting Standards Board (IASB).

These standards include the interpretations issued by IFRS Interpretations. The Entity declares that all relevant information specific to the financial statements, and only that information, is being disclosed and corresponds to that used by Management in its management.

As well as by presenting this information in a manner consistent with the rules issued by the Securities and Exchange Commission, applicable to the preparation of Quarterly Information Reports (ITR).

(i) Adoption of new and/or revised accounting pronouncements, guidelines and interpretations.

In thousands of reais, except where otherwise indicated.

As disclosed in explanatory note no. 7 of the financial statements as of December 31, 2025, the Company analyzed the new pronouncements and found that there were no significant changes to those disclosed for these individual and consolidated interim financial information, as a result of their adoption.

(ii) Intermediate financial information

The Company's interim financial information, both individual and consolidated, has been prepared and is being presented in accordance with technical pronouncement CPC 21 (R1) - Interim Financial Reporting and international standard IAS 34 - "Interim Financial Reporting ", which aim to establish the minimum content of an interim financial statement.

The preparation of interim financial information requires the use of certain critical accounting estimates, as well as the exercise of judgment by the Company's Management regarding the process of applying its accounting practices. There have been no significant changes in the assumptions and judgments adopted by the Company's Management regarding the use of estimates for the preparation of this interim financial information, compared to those used in the financial statements for the year ended December 31, 2025.

The material accounting policies applied in the preparation of this quarterly interim financial information are consistent with those disclosed in note no. 6 to the Company's financial statements as of December 31, 2025, filed with the CVM on March 6, 2026.

2.1.1. Restoration of Comparative Financial Statements

For the purpose of allowing comparability with the interim, individual and consolidated accounting information as of June 30, 2026, some reclassifications were made for the period ended June 30, 2025, resulting in no change in Net Income:

(a) Value Added Statements

To improve the quality of information and in compliance with CPC 09 – Statement of Added Value, the changes reflect the opening of the line item for Revenues related to the construction of own assets.

	Controller			Consolidated		
	06/30/2025	Reclassified	06/30/2025	06/30/2025	Reclassified	06/30/2025
	(Original)		(Re-presented)	(Original)		(Re-presented)
SALES REVENUE	1,288,834	-	1,288,834	1,341,732	-	1,341,732
Revenues related to the construction of own assets (the)	-	52,305	52,305	-	51,355	51,355
Other recipes	25,701	-	25,701	26,797	-	26,797
	1,314,535	52,305	1,366,840	1,368,529	51,355	1,419,884
INPUTS PURCHASED FROM THIRD PARTIES						
Cost of Goods Sold (includes raw materials)	(583,357)	-	(583,357)	(585,825)	-	(585,825)
Materials, services and other (a)	(345,123)	(48,058)	(393,181)	(369,337)	(47,108)	(416,445)
GROSS VALUE ADDED	386,055	4,247	390,302	413,367	4,247	417,614
Other lines	6,335	-	6,335	3,673	-	3,673
TOTAL ADDED VALUE TO BE DISTRIBUTED	392,390	4,247	396,637	417,040	4,247	421,287
DISTRIBUTION OF ADDED VALUE						
Employees						
Direct remuneration (a)	166,728	4,247	170.975	170.226	4,247	174,473

In thousands of reais, except where otherwise indicated.

Benefits	34,114	-	34,114	34,450	-	34,450
FGTS	12,020	-	12,020	12,134	-	12,134
	212,862	4,247	217,109	216,810	4,247	221,057
Other lines	179,528	-	179,528	200,230	-	200,230
DISTRIBUTED ADDED VALUE	392,390	4,247	396,637	417,040	4,247	421,287

(b) Cash flow statements

Segregation of flows related to reimbursement from CCEE (Chamber of Electric Energy Commercialization), within the Operational Activities group, distinctly highlighting the provision amounts and the respective payment.

	Consolidated		
	06/30/2025	Reclassified	06/30/2025
	(Original)		(Re-presented)
Cash flow from operating activities			
Net profit for the period	42,937	-	42,937
Adjustments to reconcile the net profit for the period with:			
CCEE reimbursement account provision (b)	-	15,456	15,456
Other lines of the adjustment to net income	113,509	-	113,509
Reduction (increase) in asset accounts:	58,642	-	58,642
Increase (decrease) in liability accounts:			
CCEE reimbursement account (b)	15,456	(15,456)	-
Other lines of the liability accounts	(67,261)	-	(67,261)
Net cash generated from operating activities	163,283	-	163,283
Cash flow applied to investing activities	(90,088)	-	(90,088)
Cash flow used in financing activities	(146,731)	-	(146,731)
NET INCREASE (DECREASE) IN BALANCE OF CASH AND CASH EQUIVALENTS	(73,536)	-	(73,536)

3. FINANCIAL INSTRUMENTS

3.1. Classification of financial instruments and fair value hierarchy

The following are the main financial instruments, both active and passive:

		Controller		Consolidated	
	Accounting measurement	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Active					
Cash and cash equivalents	Amortized cost	110,035	232,565	276,057	372,724
current financial investments	Fair value through profit or loss	520,330	616,873	520,330	616,873
Non-current financial investments	Fair value through profit or loss	31,042	29,098	97,384	95,753
Accounts receivable from customers	Amortized cost	206,491	186,614	218,123	198,179
Judicial deposits	Amortized cost	9,797	9,463	10,347	10,013
Liabilities					
Suppliers	Amortized cost	143,726	172,857	148,349	175,163
Customer advances	Amortized cost	57,173	9,923	57,173	9,923
Working capital loans and financing	Amortized cost	26,497	1,359	55,844	32,087
Cost of raising capital	Amortized cost	-	-	(455)	(455)
Working capital loans and financing		26,497	1,359	55,389	31,632
Non-current loans and financing	Amortized cost	173,958	198,958	299,840	334,842
Cost of raising capital	Amortized cost	-	-	(1993)	(2,221)
Non-current loans and financing	Amortized cost	173,958	198,958	297,847	332,621
CCEE current reimbursement account	Amortized cost	-	-	77,179	73,392
CCEE non-current reimbursement account	Amortized cost	-	-	53,416	26,745
Leases payable current	Amortized cost	21,468	28,696	21,942	29,186
Non-current leases payable	Amortized cost	13,027	14,055	16,357	18,235

3.2. Risk management

In thousands of reais, except where otherwise indicated.

Company 's activities expose it to various financial risks, such as: (i) exchange rate risk, (ii) interest rate risk, (iii) credit risk, (iv) liquidity risk, (v) concentration risk, (vi) commodity price risk and (vii) other non-financial risk factors.

Risk management focuses on the unpredictability of the markets and seeks to minimize potential adverse effects on the Company's financial performance.

3.2.1. Currency risk

The exchange rate risk stems from the mismatch between the functional currency (Real) and the revenue from ferroalloys, which is tied to fluctuations in foreign currency (US Dollar).

For sensitivity analysis purposes, the Company adopted as scenario I (probable) the expected average exchange rate for the year 2026, as per the Focus Report of July 10, 2026.

	06/30/2026		Scenario I	
	US$	R$	Rate	Gain / (Loss) R$
Controlling Company and Consolidated				
Accounts receivable from customers (net allowance for doubtful accounts)	8,511	44,054	5.20	203

The Company values derivative financial instruments at their fair value, using B3 as its primary data source. The fair values of non-derivative financial instruments, with public quotations, are based on current purchase prices. If the market for a financial asset and securities not listed on the Stock Exchange is not active, the Company establishes the fair value using valuation techniques. These techniques include the use of recent transactions entered into with third parties, with reference to other instruments that are substantially similar.

As of June 30, 2026, the Company had no open non-derivative financial instruments.

3.2.2. Interest rate risk

Interest rate risk arises from the possibility, due to changes in the financial market, of alterations in the values of securities acquired in the financial investment portfolio resulting from their mark-to-market valuation, the choice of indexers, and the option for fixed or floating rates, as well as in the present value and cost of loans and financing.

For the balance applied on June 30, 2026, the Company and its subsidiaries consider, as scenario I (probable), the basic interest rate for the end of 2026 to be 14.00% per annum, as per the Focus Report of July 10, 2026.

Interest rate risks	Closing rate 06/30/2026 – p.a.	Probable Scenario 1
Basic interest rate – (% p.a.)	14.25%	14.00%
Controller		
Balance of financial investments (explanatory notes no. 4 and no. 5)	654,688	732,560
Net effect		77,872
Consolidated		
Balance of financial investments (explanatory notes no. 4 and no. 5)	882,740	979,124
Net effect		96,384

In thousands of reais, except where otherwise indicated.

For the outstanding loan and financing balance as of June 30, 2026, the Company and its subsidiaries consider, as scenario I (probable), the TJLP (Long-Term Interest Rate) for the end of 2026, of 9.14% per annum.

Interest rate risks (explanatory note no. 16)	Closing rate 06/30/2026 – p.a.	Probable Scenario 1
Interest rate - TJLP - (% p.a.)	9.13%	9.14%
Consolidated		
Loan and financing balance	155,229	162,168
Net effect		(6,939)

The remaining risks are disclosed in explanatory note no. 8 to the Company's financial statements as of December 31, 2025.

4. CASH AND CASH EQUIVALENTS

	Controller		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Cash and banks	6,719	6,950	11,031	11,280
Applications in CDB (i)	30,900	4,228	49,915	20,931
Financial Letter	-	-	373	640
Investment funds (ii)	72,416	221,387	214,738	339,873
	110,035	232,565	276,057	372,724

(i) Transactions in Bank Deposit Certificates (“CDBs”), whose weighted average rate of return was 100.0% of the CDI on June 30, 2026 and December 31, 2025 , whose redemption has daily liquidity without relevant alteration of the nominal value.

(ii) Transactions in securities through investment funds, whose redemption has liquidity in D+1 without significant alteration of the nominal value. The average monthly weighted return, marked to market, was 99.4% of the CDI (103.7% on December 31, 2025) .

5. FINANCIAL APPLICATIONS

	Controller		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Current:				
Financial bills (i)	128,488	162,877	128,488	162,877
Investment funds (ii)	69,246	103,826	69,246	103,826
CDB (iii)	149,793	139,629	149,793	139,629
Others (iv)	172,803	210,541	172,803	210,541
	520,330	616,873	520,330	616,873
Non-circulating:				
Financial bills (i)	23,109	21,673	42,106	45,632
Investment funds (ii)	-	-	42,825	42,696
CDB (iii)	-	-	4,520	-
Deposit for reinvestment (v)	7,933	7,425	7,933	7,425
	31,042	29,098	97,384	95,753
	551,372	645,971	617,714	712,626

(i) Financial instruments with a weighted average monthly return, marked to market, of

In thousands of reais, except where otherwise indicated.

106.8% of the CDI (99.9% as of December 31, 2025) .

(ii) Transactions in securities with maturities exceeding 90 days and a weighted average monthly return, marked to market, of 101.7% of the CDI (105.3% as of December 31, 2025) . Although the Company and its subsidiaries select securities with liquidity in the secondary market, the uncertainty regarding market conditions and prices in the event of a liquidity event suggests that these investments should not be considered cash equivalents.

(iii) Transactions in Certificates of Deposit ("CDBs"), whose average monthly remuneration rates were 110.2% of the CDI (99.8% as of December 31, 2025).

(iv) Agribusiness Receivables Certificates (CRA), Debentures and Treasury bonds with a weighted average monthly return, marked to market, of 91.1% of the CDI (97.5% as of December 31, 2025) .

(v) Regarding the subsidy for reinvestment of corporate income tax (IRPJ) in the Banco do Nordeste do Brasil (BNB), with a return of 100% of the CDI (Interbank Deposit Certificate).

6. Accounts Receivable from Customers

	Controller		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Domestic market	163,265	128,492	174,897	140,057
Foreign market	44,055	58,951	44,055	58,951
Expected losses on doubtful accounts receivable (PECLD)	(829)	(829)	(829)	(829)
	206,491	186,614	218,123	198,179

Accounts receivable from foreign markets are in US dollars (US$), converted to Brazilian reais on the date the interim financial information is prepared. As of June 30, 2026 and December 31, 2025, the Company had no transactions that would generate a significant present value adjustment effect.

The Company had a provision for expected losses on doubtful accounts receivable in the amount of R$ 829 as of June 30, 2026 and December 31, 2025, which was considered sufficient to cover potential losses on accounts receivable, according to an internal analysis performed by Management.

Accounts receivable by age of maturity are shown below:

	Controller		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Winning	205,870	184,933	217,502	196,498
Overdue by 0-30 days	582	1,681	582	1,681
Overdue by 31-60 days	39	-	39	-
Expired more than 60 days ago	829	829	829	829
PECL	(829)	(829)	(829)	(829)

In thousands of reais, except where otherwise indicated.

	206,491	186,614	218,123	198,179

7. INVENTORIES (CONTROLLED AND CONSOLIDATED)

Inventories are presented at the average cost of purchases or production, which is lower than the replacement cost or realizable value.

	06/30/2026	12/31/2025
Current:		
Finished products	233,021	172,788
Raw materials	172,504	195,314
Chromium ore	40,490	33,289
Materials for maintenance (i)	79,067	85,605
	525,082	486,996
Non-Current Assets:		
Materials for maintenance (i)	16,576	16,576
Provision for obsolescence (ii)	(7,589)	(7,589)
	8,987	8,987
	534,069	495,983

(i) Maintenance materials inventories are classified as current or non-current assets, considering their consumption history.

(ii) The Company maintains a provision for obsolescence related to slow-moving items when there is no forecast of their use in the coming periods. The Company evaluates this provision in the third quarter of each year.

8. TAXES TO BE RECOVERED

	Controller		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Current:				
Corporate Income Tax (IRPJ) and Social Contribution on Net Profit (CSLL)	39,495	48,587	56,599	63,814
PIS and COFINS to be recovered	23,066	12,746	23,067	12,747
ICMS to be recovered	5,719	6,312	5,773	6,455
Others	7	2	39	34
	68,287	67,647	85,478	83,050
Non-circulating:				
ICMS to be recovered	8,144	9,793	8,144	9,793
Others	311	311	311	311
	8,455	10,104	8,455	10,104
	76,742	77,751	93,933	93,154

In thousands of reais, except where otherwise indicated.

9. Current and Deferred Income Tax and Social Security Contributions

Deferred income tax and social contribution are calculated on the temporary differences between the tax bases and the carrying amounts of assets and liabilities in the financial statements. The tax rates for determining deferred taxes are 25% for corporate income tax (IRPJ) and 9% for social contribution on net profit (CSLL).

	Controller		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Deferred tax assets				
Provision for contingencies	(57,791)	(61,263)	(57,791)	(61,263)
Provision for inventory losses (i)	(7,589)	(7,589)	(7,589)	(7,589)
Provision for profit sharing (ii)	(431)	(43,624)	(431)	(43,624)
Provision for environmental liability	(20,404)	(19.604)	(20,404)	(19,604)
Labor and actuarial obligations	(77,470)	(72,409)	(77,470)	(72,409)
Realization of surplus value	(36,449)	(34,240)	(36,449)	(34,240)
PECLD Provision	(829)	(829)	(829)	(829)
Taxes with suspended enforceability (PIS/COFINS)	(4,358)	(4,358)	(4,358)	(4,358)
Tax Losses	(129,068)	(140,253)	(129,068)	(140,469)
Other temporary provisions	(35,230)	(24,171)	(35,230)	(24,171)
Calculation basis	(369,619)	(408,340)	(369,619)	(408,556)
Deferred corporate income tax at a rate of 25%	92,354	96,956	92,354	97,010
CSLL deferred at a rate of 9%	33,266	36,751	33,266	36,770
Deferred IRPJ/CSLL asset (A)	125,620	133,707	125,620	133,780

(i) Provision for obsolescence related to slow-moving maintenance items.

(ii) The profit sharing for Directors in the amount of R$ 204 (2025, R$ 20,517) for June 30, 2026 and December 31, 2025, is only the basis for calculating the deferred CSLL (Social Contribution on Net Profit). In the case of IRPJ (Corporate Income Tax), it is a permanent difference.

	Controller		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Deferred tax liability				
Fixed assets - " *deemed* " *cost*	58,811	58,811	63,385	63,385
Biological assets - " *fair value* "	228,962	228,962	228,962	228,962
Advantageous purchase	75,143	75,143	75,143	75,143
Leases IFRS 16	22,433	22,102	22,433	22,102
Depreciation over useful life	23,429	22,595	23,429	22,595
Accelerated depreciation	4,173	4,173	4,173	4,173
Calculation basis	412,951	411,786	417,525	416,360
Deferred corporate income tax at a rate of 25%	(103,238)	(102,946)	(104,381)	(104,090)
CSLL deferred at a rate of 9%	(37,165)	(37,061)	(37,577)	(37,472)
Deferred IRPJ/CSLL liability (B)	(140,403)	(140,007)	(141,958)	(141,562)
Deferred net IRPJ/CSLL (A+B)	(14,783)	(6,300)	(16,338)	(7,782)

Based on its best estimate and individual analysis of the provisions, Management believes it will realize the tax credits arising from the temporary differences as demonstrated below:

In thousands of reais, except where otherwise indicated.

	Controller		Consolidated	
	Corporate Income Tax/Social Contribution on Net Profit - deferred		Corporate Income Tax/Social Contribution on Net Profit - deferred	
Calendar year	Active	Liabilities	Active	Liabilities
2026	47,577	21,925	47,577	21,925
2027	12,688	2,068	12,688	2,068
2028	180	12,083	180	12,083
2029	257	12,588	257	12,588
2030	61	273	61	273
2031 onwards	64,857	91,466	64,857	93,021
	125,620	140,403	125,620	141,958

The corporate income tax (IRPJ) and social contribution on net profit (CSLL) amounts that affected the results of the respective fiscal years are shown below:

	Controller		Consolidated	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Profit before corporate income tax/social contribution on net profit	19,281	69,025	20,050	69,692
Combined corporate income tax/social contribution tax rate	34%	34%	34%	34%
Corporate Income Tax (IRPJ) and Social Contribution on Net Profit (CSLL) rates according to legislation.	(6,556)	(23,469)	(6,817)	(23,695)
Interest on equity	-	3,060	-	3.060
Equity method	(4,892)	(3,643)	-	-
Donations	(214)	(582)	(217)	(593)
Others	(5,682)	(1,980)	(10,926)	(5,958)
SUDENE tax incentive (i)	-	388	-	431
	(17,344)	(26,226)	(17,960)	(26,755)
Corporate Income Tax (IRPJ) and Social Contribution on Net Profit (CSLL) result.				
SUDENE tax incentive (i)	-	388	-	431
Current	(8,861)	(14,029)	(9,404)	(14,532)
Deferred	(8,483)	(12,585)	(8,556)	(12,654)
Corporate Income Tax and Social Contribution on Net Profit Expense	(17,344)	(26,226)	(17,960)	(26,755)

(i) Due to the industrial project established within the area of operation of the Superintendency for the Development of the Northeast (SUDENE), the Company benefits from a tax incentive of reduced income tax, with a 75% reduction on income tax and non-refundable surcharges, applicable to the following revenues:

- Originating from the manufacture of ferroalloys and their by-products, during the period from January 1, 2023 to December 31, 2032, as per the Constitutive Report No. 0018/2023.

- Originating from the exploration and processing of chromium ore and its by-products, during the period from January 1, 2023 to December 31, 2032, according to the Constitutive Report

In thousands of reais, except where otherwise indicated.

No. 0016/2023.

- Originating from the generation of electrical energy, in the period from January 1, 2018 to December 31, 2027, according to the Constitutive Reports No. 487, 488, 489, 490, 491, 492 and 428/2018, replaced by those No. 291, 292, 293, 300, 301, 302, and 303/2019.

- Originating from the manufacture of crushed quicklime and crushed lime, during the period from January 1, 2023 to December 31, 2032, according to the Constitutive Report No. 0021/2023.

The absence of the SUDENE tax incentive occurred due to the lack of profit from the exploration in the tax assessment for the first half of 2026.

The portion corresponding to income tax reduction incentives is recognized in the profit and loss statement and, at the end of each fiscal year, is transferred from retained earnings to a profit reserve (tax incentive), and cannot be distributed to shareholders.

The movement of deferred taxes during the first half of 2026 and the preceding half of 2025 is presented below:

	Controller	Consolidated
Balance as of 12/31/2024 – Deferred Tax Liabilities	(7,157)	(8,498)
Recognized in the result	(12,585)	(12,654)
Balance as of June 30, 2025 – Deferred Tax Liabilities	(19,742)	(21,152)
Balance as of 12/31/2025 – Deferred Tax Liabilities	(6,300)	(7,782)
Recognized in the result	(8,483)	(8,556)
Balance as of June 30, 2026 – Deferred Tax Liabilities	(14,783)	(16,338)

10. JUDICIAL DEPOSITS

	Controller		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Labor	486	486	495	495
Taxes (i)	9,311	8,977	9,852	9,518
	9,797	9,463	10,347	10,013

(i) These refer to deposits associated with tax proceedings and questions regarding the legality and constitutionality of certain taxes, which are recorded in the Company's non-current assets until a court decision is made to redeem these deposits by one of the parties involved.

11. INVESTMENTS

Information regarding investments was presented in the Company's financial statements as of December 31, 2025, in explanatory note no. 16. The summarized financial statements of the subsidiaries are shown below:

	Participation	Assets	Liabilities	Net	Revenue	Expenses	Profit	Participation in the net	Company's participation

	%			worth	s		(loss)	equity of subsidiaries	(equity method or cost)	
June 30, 2025										
Silbasa	51,26	3,575	175	3,400	556	(273)	283	1,743	145	
Jacurici	100	29,740	1,541	28,199	1,971	(1,516)	455	28,199	455	
Reflora	99,98	4,417	85	4,332	251	(60)	191	4,331	191	
Damacal	100	3,285	311	2,974	154	(32)	122	2,974	122	
Ferbasa & CO	100	2,710	1,467	1,243	601	(685)	(84)	1,243	(84)	
Bahia Minas	51	82,955	1	82,954	24	(14)	10	42,307	5	(*)
BW Guirapá	100	781,074	312,799	468.275	60.674	(70,009)	(9,335)	516,282	(11,544)	(**)
								597,079	(10,710)	
June 30, 2026										
Silbasa	51,26	3,961	197	3,764	606	(291)	315	1,929	161	
Jacurici	100	30,804	1,749	29,055	2,035	(1,434)	601	29,055	601	
Reflora	99,98	4,776	111	4,665	290	(74)	216	4,664	216	
Damacal	100	3,522	326	3,196	178	(37)	141	3,196	141	
Ferbasa & CO	100	639	49	590	-	(123)	(123)	590	(123)	
Bahia Minas	51	150,067	76,067	74,000	3	(8)	(5)	37,740	(3)	(*)
BW Guirapá	100	778,479	320,178	458,301	55,326	(68,502)	(13,176)	501,890	(15,385)	(**)
								579,064	(14,392)	

(*) The Company holds a shareholding in Bahia Minas, without significant influence or control over the investee, with the investment being valued at cost , without affecting the equity method.

(**) Adjusted for assets valued at their fair value in the acquisition of BW Guirapá and their respective realization of the net amount of R$ 43,589 and R$ 2,209 (R$ 48,007 and R$ 2,209 on June 30, 2025).

The movement of investments is shown below:

	BW Guirapá	Silbasa	Jacurici	Reflora	Damacal	Ferbasa & CO	Bahia Minas	Others	Total
Balances as of December 31, 2024	518,826	1,598	27,744	4,140	2,852	1,327	25,977	40,863	623,327
Investments (i)	9,000	-	-	-	-	-	16,325	1,967	27,292
Equity method:									
Results for the period	(9,335)	145	455	191	122	(84)	5	-	(8,501)
Realization of the assessed assets at their fair value.	(2,209)	-	-	-	-	-	-	-	(2,209)
Balances as of June 30, 2025	516,282	1,743	28,199	4,331	2,974	1,243	42,307	42,830	639,909
Balances as of December 31, 2025	517,275	1,768	28,454	4,448	3,055	713	37,743	44,222	637,678
Investments	-	-	-	-	-	-	-	2,326	2,326
Equity method:									
Results for the period	(13,176)	161	601	216	141	(123)	(3)	-	(12,183)
Realization of the assessed assets at their fair value.	(2,209)	-	-	-	-	-	-	-	(2,209)
Balances as of June 30, 2026	501,890	1,929	29.055	4,664	3,196	590	37,740	46,548	625,612

(i) In February 2025, the third capital contribution of R$ 16,325 was made to Empresa Bahia Minas Bioenergia (Affiliate), a company formed in partnership with APERAM INOX AMÉRICA DO SUL SA, aimed at acquiring rural properties to be used in the exploitation of eucalyptus and other forest species.

Also in February 2025, FERBASA made a contribution of R$ 9,000 to the reserve account of the Wind Farm Complex for its regularization, as stipulated in the contract with the development bank.

12. Fixed assets, intangible assets, and right of use under lease.

	Controller		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025

In thousands of reais, except where otherwise indicated.

Land for planting	124,308	124,308	124,460	124,460
Land	33,487	33,487	39,257	39,257
Buildings	240,839	245,843	390,157	396,411
Machinery and equipment	526,133	498,016	925,645	915,719
Vehicles and tractors	15,649	17,096	15,649	17,096
Furniture and utensils	5,391	6,281	5,528	6,428
Computing	6,151	7,061	6,467	7,437
Mine development	142,333	126,026	142,333	126,026
Ongoing and others	142,683	160,337	170,136	188,410
Fixed assets (12.1)	1,236,974	1,218,455	1,819,632	1,821,244
Right of use - lease (12.2)	58,154	66,694	64,087	73,153
Total fixed assets	1,295,128	1,285,149	1,883,719	1,894,397
Intangible (12.3)	4,931	5,053	13,007	13,355

The table below demonstrates the economic useful life of the assets, with the annual depreciation rates calculated using the straight-line method (Consolidated):

	Average lifespan (years)
Fixed assets	
Machinery and equipment	10
Vehicles and tractors	5
Buildings	25
Furniture and utensils	10
Information technology and other	5
Right of use under lease	
Right to use machinery and equipment	4
Right to use land	29
Right to use buildings	5

In thousands of reais, except where otherwise indicated.

12.1. Fixed assets

	Controller									
	Land for planting	Land	Buildings	Machinery and equipment	Vehicles and tractors	Furniture and utensils	Computing	Mines	Other Fixed Assets	Total
Cost										
Balance as of 12/31/2024	124,308	29,764	344,400	970,287	86,222	17,836	24,483	181,229	189,773	1,968,302
Additions	-	107	-	18,931	103	548	1,308	9,983	48,057	79,037
Transfers	-	-	6,221	60.402	378	231	114	(1)	(67,345)	-
Lows	-	-	-	(2,851)	(1,139)	-	-	-	(297)	(4,287)
Reclassifications	-	-	-	500	-	-	(264)	-	-	236
Balance as of June 30, 2025	124,308	29,871	350,621	1,047,269	85,564	18,615	25,641	191,211	170,188	2,043,288
Balance as of 12/31/2025	124,308	33,487	367,951	1,109,666	91,289	19,679	27,062	206,597	203,875	2,183,914
Additions	-	-	45	6,806	714	195	144	20,076	45,248	73,228
Transfers	-	-	2,131	56,591	613	(653)	204	1,703	(60,589)	-
Reclassifications	-	-	-	-	-	-	-	-	(735)	(735)
Lows	-	-	-	(150)	(659)	(1)	(85)	-	-	(895)
Balance as of June 30, 2026	124,308	33,487	370,127	1,172,913	91,957	19,220	27,325	228,376	187,799	2,255,512
Accumulated depreciation and depletion										
Balance as of 12/31/2024			(108,375)	(551,630)	(70,037)	(12,540)	(17,583)	(72,343)	(40,044)	(872,552)
Depreciation and depletion expense			(6,499)	(31,129)	(2,281)	(426)	(1,189)	(3,592)	(1,856)	(46,972)
Transfers				890	(890)	-	-	-	-	-
Lows			(68)	2,682	1,129	-	-	-	-	3,743
Balance as of June 30, 2025			(114,942)	(579,187)	(72,079)	(12,966)	(18,772)	(75,935)	(41,900)	(915,781)
Balance as of 12/31/2025			(122,108)	(611,650)	(74,193)	(13,398)	(20,001)	(80,571)	(43,538)	(965,459)
Depreciation and depletion expense			(7,180)	(35,280)	(2,774)	(432)	(1,258)	(5,472)	(1,578)	(53,974)
Lows			-	150	659	1	85	-	-	895
Balance as of June 30, 2026			(129,288)	(646,780)	(76.308)	(13,829)	(21,174)	(86,043)	(45,116)	(1,018,538)
Net balances in										
06/30/2025	124,308	29,871	235,679	468,082	13,485	5,649	6,869	115,276	128,288	1,127,507
12/31/2025	124,308	33,487	245,843	498,016	17,096	6,281	7,061	126,026	160,337	1,218,455
06/30/2026	124,308	33,487	240,839	526,133	15,649	5,391	6,151	142,333	142,683	1,236,974

In thousands of reais, except where otherwise indicated.

	Consolidated									
	Land for planting	Land	Buildings	Machinery and equipment	Vehicles and tractors	Furniture and utensils	Computing	Mines	Other Fixed Assets	Total
Cost										
Balance as of 12/31/2024	124,460	35,534	503,689	1,733,988	95,009	18,136	25,079	181,229	219,176	2,936,300
Additions	-	107	-	26,988	102	552	1,592	9,983	47,107	86,431
Transfers	-	-	6,145	60,478	379	231	114	(1)	(67,346)	-
Lows	-	-	-	(3,110)	(1,139)	-	-	-	(297)	(4,546)
Reclassifications	-	-	-	500	-	-	(264)	-	-	236
Balance as of June 30, 2025	124,460	35,641	509,834	1,818,844	94,351	18,919	26,521	191,211	198,640	3,018,421
Balance as of 12/31/2025	124,460	39,257	527,164	1,882,821	100,076	19,983	27,943	206,597	233,278	3,161,579
Additions	-	-	45	11,351	714	195	144	20,076	45,248	77,773
Transfers	-	-	2,131	56,591	613	(653)	204	1,703	(60,589)	-
Reclassifications	-	-	-	-	-	-	-	-	(735)	(735)
Lows	-	-	-	(150)	(659)	(1)	(85)	-	-	(895)
Balance as of June 30, 2026	124,460	39,257	529,340	1,950,613	100,744	19,524	28,206	228,376	217,202	3,237,722
Accumulated depreciation and depletion										
Balance as of 12/31/2024			(114,519)	(862,482)	(78,824)	(12,674)	(17,996)	(72,343)	(40,133)	(1,198,971)
Depreciation and depletion expense			(7,955)	(51,019)	(2,281)	(438)	(1,223)	(3,592)	(2,476)	(68,984)
Transfer			-	890	(890)	-	-	-	-	-
Lows			(68)	2,799	1,129	-	-	-	-	3,860
Realization of added value			207	(2,416)	-	-	-	-	-	(2,209)
Balance as of June 30, 2025			(122,335)	(912,228)	(80,866)	(13,112)	(19,219)	(75,935)	(42,609)	(1,266,304)
Balance as of 12/31/2025			(130,753)	(967,102)	(82,980)	(13,555)	(20,506)	(80,571)	(44,868)	(1,340,335)
Depreciation and depletion expense			(8,638)	(55,599)	(2,774)	(442)	(1,318)	(5,472)	(2,198)	(76,441)
Lows			-	150	659	1	85	-	-	895
Realization of added value			208	(2,417)	-	-	-	-	-	(2,209)
Balance as of June 30, 2026			(139,183)	(1,024,968)	(85,095)	(13,996)	(21,739)	(86,043)	(47,066)	(1,418,090)
Net balances in										
06/30/2025	124,460	35,641	387,499	906,616	13,485	5,807	7,302	115,276	156,031	1,752,117
12/31/2025	124,460	39,257	396,411	915,719	17,096	6,428	7,437	126,026	188,410	1,821,244
06/30/2026	124,460	39,257	390,157	925,645	15,649	5,528	6,467	142,333	170,136	1,819,632

In thousands of reais, except where otherwise indicated.

Other immobilizations

These include assets under construction valued at R$ 137,988, Parent Company (R$ 155,712 as of December 31, 2025), and R$ 138,776, Consolidated (R$ 155,712 as of December 31, 2025). In addition to other assets related to the decommissioning of wind farms, mine closures, road maintenance, among others.

Additions and transfers

These include acquisitions of fixed assets made during the periods and ongoing projects transferred to operations.

Goods offered as collateral

In the period ending June 30, 2026, the fixed assets offered as collateral in legal proceedings totaled R$ 425 (R$ 535 as of December 31, 2025).

12.2. Right of use under lease

The movement of usage rights during the semester ending June 30, 2026, was as follows:

	Controller	Consolidated			
	Machinery and equipment	Machinery and equipment	Land	Buildings	Total
Cost					
Cost as of December 31, 2024	283,271	283,271	11,577	176	295,024
Additions	14,295	14,295	-	-	14,295
Revaluation	1,114	1.114	(1.733)	-	(619)
Cost as of June 30, 2025	298,680	298,680	9,844	176	308,700
Cost as of December 31, 2025	323,200	323,200	9.625	176	333,001
Additions	7,944	7,944	-	-	7,944
Revaluation	1,666	1,666	(339)	-	1,327
Cost as of June 30, 2026	332,810	332,810	9.286	176	342,272
Depreciation					
Depreciation as of December 31, 2024	(202,097)	(202,097)	(2,778)	(176)	(205,051)
Additions	(30,099)	(30,099)	(198)	-	(30,297)
Depreciation as of June 30, 2025	(232,196)	(232,196)	(2,976)	(176)	(235,348)
Depreciation as of December 31, 2025	(256,506)	(256,506)	(3,166)	(176)	(259,848)
Additions	(18,150)	(18,150)	(187)	-	(18,337)
Depreciation as of June 30, 2026	(274,656)	(274,656)	(3,353)	(176)	(278,185)
Net balance as of June 30, 2025	66,484	66,484	6,868	-	73,352
Net balance as of 12/31/2025	66,694	66,694	6,459	-	73,153
Net balance as of June 30, 2026	58,154	58,154	5,933	-	64,087

The recognized amounts of additions and remeasurements in the individual amount of R$ 1,666 (R$ 15,409 as of June 30, 2025) and the consolidated amount of R$ 1,327 (R$ 13,676 as of June 30, 2025) did not affect the cash flow statements, and part of the depreciation of the right-of-use lease in the amount of R$ 2,732 (R$ 672 as of June 30, 2025) was appropriated in the cost of inventory.

In thousands of reais, except where otherwise indicated.

12.3. Intangible

	Controller	Consolidated		
	Software	Right of use	Software	Total
Cost				
Balance as of 12/31/2024	17,421	13,863	370	31,654
Additions	144	-	-	144
Reclassification	264	-	-	264
Transfers	-	-	-	-
Balance as of June 30, 2025	17,829	13,863	370	32,062
Balance as of 12/31/2025	18,384	13,863	370	32,617
Additions	18	-	-	18
Reclassifications	735	-	-	735
Transfers	-	(41)	41	-
Balance as of June 30, 2026	19,137	13,822	411	33,370
Accumulated amortization				
Balance as of 12/31/2024	(11,725)	(5,199)	(267)	(17,191)
Amortization expense	(784)	(195)	(39)	(1,018)
Balance as of June 30, 2025	(12,509)	(5,394)	(306)	(18,209)
Balance as of 12/31/2025	(13,331)	(5,588)	(343)	(19,262)
Amortization expense	(875)	(194)	(32)	(1,101)
Balance as of June 30, 2026	(14,206)	(5,782)	(375)	(20,363)
Net balance as of June 30, 2025	5,320	8,469	64	13,853
Net balance as of 12/31/2025	5,053	8,275	27	13,355
Net balance as of June 30, 2026	4,931	8,040	36	13,007

13. BIOLOGICAL ASSET (CONTROLLER AND CONSOLIDATED)

Information regarding the biological asset was presented in the Company's financial statements as of December 31, 2025, in explanatory note no. 18.

Biological assets are represented by established and developing forests, intended to supply wood for the production of bio-reducing agent, which, in turn, is a raw material in the manufacture of silicon ferroalloys. The forests are located in Bahia. The movement of the balance of biological assets and the net effect of the change in fair value on the result are shown below:

	06/30/2026	12/31/2025
At the beginning of the exercise	558,786	425,593
Planting and maintenance	26,771	68,265
Exhaustion	(13,767)	(78,397)
Low	-	(76)
Fair value variation	-	143,401
At the end of the exercise	571,790	558,786

In thousands of reais, except where otherwise indicated.

As of December 31, 2025 , the effect on the result due to the change in fair value was R$ 143,401 and due to the consumption/sale of wood was R$ 51,586. Thus, the impact of the biological asset calculation on the income statement was R$ 91,815.

Forests in formation that are less than 2 (two) years old are maintained at historical cost due to the Administration's understanding that during this period the historical cost of the forest in formation approaches its fair value.

To determine the fair value of biological assets, a discounted cash flow model was used, with projections based on a single projective scenario, considering eucalyptus productivity and planting area for a cutting cycle of approximately 7 (seven) years. The cash flow period was projected according to the productivity cycle of the forestry projects. The volume of "standing timber" eucalyptus to be harvested was estimated considering the average productivity per m^3 of wood from each plantation at the cutting age.

The fair values of the biological assets were considered to be at level 3 in the fair value hierarchy defined by IFRS 13 / CPC 46 (information for assets or liabilities that is not based on market observable data, i.e., unobservable assumptions).

The Company performs a fair value assessment of biological assets in September and updates it as of December 31 of each fiscal year.

14. SUPPLIERS

	Controller		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Electrical energy	10,049	15,687	10,049	15,687
Raw materials and supplies	99,420	124,099	99,420	124,099
Other suppliers (i)	34,257	33,071	38,880	35,377
	143,726	172,857	148,349	175,163

(i) This refers to various services (consulting, transportation, research and prospecting, etc.), in addition to suppliers not related to production. There is no balance payable to related parties as of December 31, 2025; as of June 30, 2026, the balance is R$ 25, as per explanatory note no. 23 .

The Company did not carry out any discounted risk transactions on June 30, 2026 and December 31, 2025.

15. Customer Advances (Controlling and Consolidated)

	Controller		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Customer advances	57,173	9,923	57,173	9,923

The most relevant item refers to the funds received for shipments of products in transit as of June 30, 2026 and December 31, 2025, the respective revenue recognition of which occurs upon completion of unloading at the destination, where the delivery obligation ceases and control of the products is effectively transferred to the customer.

In thousands of reais, except where otherwise indicated.

16. LOANS AND FINANCING

	Controller		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Current:				
Financing (i)	26,497	1.359	26,497	1.359
BNDES BW Guirapá financing (ii)	-	-	29,347	30,728
Subtotal Financing	26,497	1.359	55,844	32.087
Cost of raising capital	-	-	(455)	(455)
Total current assets	26,497	1.359	55,389	31,632
Non-circulating:				
Financing (i)	173,958	198,958	173,958	198,958
BNDES BW Guirapá financing (ii)	-	-	125,882	135,884
Subtotal Financing	173,958	198,958	299,840	334,842
Cost of raising capital	-	-	(1,993)	(2,221)
Total non-current assets	173,958	198,958	297,847	332,621
	200,455	200,317	353,236	364,253

(i) The parent company's funds were raised for working capital through the Plano Brasil Soberano program, obtained from a private bank without the need for collateral, and from the National Bank for Economic and Social Development (BNDES) with collateral provided by a surety bond.

(ii) Financing from the National Bank for Economic and Social Development (BNDES) obtained by the subsidiary BW Guirapá and its subsidiaries on October 6, 2015, to finance the construction of wind farms. The guarantees offered for the debt repayment were: pledge of BW Guirapá shares, pledge of credit rights (O&M contract), pledge of emerging rights (authorization as an independent producer), pledge of machinery and equipment (wind turbines), fiduciary assignment of credit rights (energy sales revenue and CER, and establishment of reserve accounts), and bank guarantee.

The table below shows the main characteristics of the debts of the Company and its subsidiaries:

Modality	Salaries	Charges (aa)	Amortization	Guarantees	Controller	Consolidated
FINEM	2032	TJLP + 2.65%	Monthly	See (ii) above	-	155,229
				Subtotal TJLP (explanatory note no. 3.2.2)	-	155,229
Sovereign Brazil	2030	3.89%	Monthly	Clean	50,241	50,241
Sovereign Brazil	2030	3.87%	Monthly	Bail	150,214	150,214
				Subtotal CDI (explanatory note no. 3.2.2)	200,455	200,455
				Subtotal	200,455	355,684
				(-) Cost of raising capital	-	(2,448)
				Total	200,455	353,236

Restrictive contractual clauses – “covenants”

The consolidated interim financial information includes financing with restrictive clauses requiring compliance with annual performance indicators, where the acceleration of debt maturity, in case of breach of covenants, is the maximum condition contemplated therein. These clauses were met by the Parent Company and its subsidiaries on June 30, 2026.

The information regarding the covenants was presented in the Company's financial statements as of

In thousands of reais, except where otherwise indicated.

December 31, 2025, in explanatory note no. 21.

17. RENT TO BE PAID

	Controller	Consolidated		
	Machinery and equipment	Machinery and equipment	Land	Total
Balance as of 12/31/2024	55,743	55,743	7,201	62,944
Additions	14,295	14,295	-	14,295
Revaluation	1,114	1,114	(1,733)	(619)
Payments	(36,652)	(36,652)	(904)	(37,556)
AVP Performance	7,299	7,299	259	7,558
Balance as of June 30, 2025	41,799	41,799	4,823	46,622
Balance as of 12/31/2025	42,751	42,751	4,670	47,421
Additions	7,944	7,944	-	7,944
Revaluation	1,666	1,666	(339)	1,327
Payments	(22,146)	(22,146)	(830)	(22,976)
AVP Performance	4,280	4,280	303	4,583
Balance as of June 30, 2026	34,495	34,495	3,804	38,299
Current	21,468	21,468	474	21,942
Non-circulating	13,027	13,027	3,330	16,357

As of June 30, 2026, the Company estimated discount rates, based on risk-free interest rates observed in the Brazilian market, for the term of its contracts. The weighted average rate used for the parent company is 17.56% per annum and for the subsidiary BW is 11.81% per annum. The lower discount rate for the subsidiary reflects the fact that its capital composition has a higher proportion of debt and a lower financing cost. The amounts classified in non-current liabilities have the following composition, by year of maturity:

Expiration year	Controller	Consolidated
2027	4,893	4,925
2028 to 2031	8,134	9,249
2032 to 2036	-	1,203
2037 to 2041	-	954
2042 to 2046	-	24
2047 onwards	-	2
Total	13,027	16,357

The table below demonstrates the estimated value of the potential PIS/COFINS tax receivable, which is included in the lease payment to the Parent Company, according to the scheduled payment periods:

	Controller				Consolidated			
	Nominal		Adjusted to present value		Nominal		Adjusted to present value	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Consideration	42,553	54,788	34,495	42,751	54,819	67,583	38,299	47,421
Potential PIS/COFINS (9.25%)	3,936	5,068	3,191	3,954	5,071	6,521	3,543	4,386

In thousands of reais, except where otherwise indicated.

18. LABOR AND ACTUARIAL OBLIGATIONS

	Controller		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Current:				
Salaries and benefits	12,978	14,836	13,238	15,208
Labor provisions and charges	45,491	34,043	45,758	34,231
Profit sharing (i)	431	43,624	431	43,624
	58,900	92,503	59,427	93,063
Non-circulating:				
Labor and actuarial obligations (ii)	77,612	72,409	77,612	72,409
	136,512	164,912	137,039	165,472

(i) The Company's Articles of Association establish that up to 10% (ten percent) of the profit for the fiscal year shall be allocated for distribution to employees and up to 10% (ten percent) of the resulting balance for bonuses for directors. The reduction in the balance refers to the payment of profit-sharing to employees made in the first half of 2026.

(ii) The Company maintains labor and actuarial obligations as follows:

- Private pension: The Company maintains a defined contribution supplementary retirement plan, administered by BRASILPREV Seguros e Previdência SA, and a health insurance plan administered by Bradesco Saúde.
- Retirement Bonus: The Company also stipulates an additional post-employment benefit for employees who receive a salary below the social security ceiling and who have worked for the Company for at least 10 (ten) uninterrupted years. This is a one-time payment to the employee upon termination of their employment relationship.
- FGTS Fine: The Company has established a post-employment benefit provision related to the FGTS fine upon retirement for employees exposed to harmful risks (special retirement), who opted for the FGTS, who were dismissed at their own request, and who did not remain at the time of their dismissal. These special retirees will be entitled to the benefit as if they were dismissed, provided that their length of service is greater than 5 or 8 years, depending on the location where they work.
- Medical Assistance: Employees who join the Company after the changes implemented in 2022 will not be entitled to remain on the plan upon retirement or termination. Employees with more than 30 years of uninterrupted employment, upon retirement and provided they assume the full cost of the plan, will be entitled to remain on the plan. Employees active before the changes, upon retirement or non-retirement, will have the respective time limits (1 year for each year of contribution, limited to 9 years, and 1/3 of the contribution time with a minimum of 6 months and a maximum of 2 years, respectively) for remaining on the plan, provided they meet the established legal requirements and assume the full cost of the health care plan.
- The Company has a medium- to long-term compensation plan for employees and managers, aimed at attracting and retaining talent, as well as aligning with the strategic objectives defined by the Board of Directors, seeking to meet the interests of its investors and other stakeholders.

Information regarding labor and actuarial obligations was presented in the Company's financial statements as of December 31, 2025 , in explanatory note no. 23.

In thousands of reais, except where otherwise indicated.

19. TAXES AND SOCIAL CONTRIBUTIONS

	Controller		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Current:				
ICMS	20,080	17,984	20,082	17,984
Withholding Income Tax (IRRF) to be collected	2,802	6,157	2,938	6,421
IPI	1,008	669	1,008	669
PIS and COFINS	-	-	579	320
Corporate Income Tax (IRPJ) and Social Contribution on Net Profit (CSLL)	1,848	-	1,948	50
Others	3,848	5,491	3,984	5,556
	29,586	30,301	30,539	31,000
Non-circulating:				
Corporate Income Tax (IRPJ) and Social Contribution on Net Profit (CSLL)	18,241	18,241	18,241	18,241
Corporate Income Tax - Reinvestment (i)	3,500	3,500	3,500	3,500
PIS and COFINS	-	-	87	87
	21,741	21,741	21,828	21,828
	51,327	52,042	52,367	52,828

(i) This refers to 30% of the Corporate Income Tax (IRPJ) due in the 2022 calendar year, maintained until the approval of the projects submitted to SUDENE. If approved, this amount will be capitalized; otherwise, the company will make the payment.

20. Provision for Environmental Liability

The Company uses judgments and assumptions when measuring its obligations relating to the provision for the closure of mines and wind farms, as well as the decommissioning of assets linked to its operations. Costs potentially covered by insurance or indemnities are not deducted from the provisioned amount because their recovery is considered uncertain.

The decommissioning costs were measured based on available information for the dismantling costs of equipment and civil works, inflated and discounted at the average cost of capital rate for each project. Thus, the Company applied the technical interpretation ICPC 12 – Changes in Liabilities for Decommissioning, Restoration and Other Similar Liabilities, recording the provision calculated from its best estimate of the costs to be incurred in dismantling this equipment at the end of the authorization, discounted to present value considering a long-term direct treasury rate discounted for inflation measured according to the IPCA.

In thousands of reais, except where otherwise indicated.

The movements of these provisions are shown below:

	Controller		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Non-circulating				
Balance at the beginning of the period	19,604	17,428	45,034	40,809
Lows	(765)	(1,086)	(765)	(1,086)
Monetary update, AVP and others	1,565	3,262	2,452	5,311
Balance at the end of the period	20,404	19,604	46,721	45,034

21. Provision for Contingencies (Parent and Consolidated)

The Company's management and that of its subsidiaries, based on the opinion of their legal advisors, have classified the legal proceedings according to the degree of risk of loss, as follows:

	Possible		Likely	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Tax / Administrative	30,984	29,999	50,909	50,174
Labor	508	484	3,760	6,757
Civil	490	475	3,122	4,332
	31,982	30,958	57,791	61,263

The description of the Company's main contingent liabilities, including those considered likely to be lost by management and its legal advisors, was presented in the financial statements as of December 31, 2025, in explanatory note no. 26, and there were no significant changes in its possible contingencies during that period.

22. Reimbursement Account – CCEE (Consolidated)

	Consolidated	
	06/30/2026	12/31/2025
Balance at the beginning of the period	100,137	78,835
Reimbursement	24,141	20,254
Penalty	2,559	4,611
Update	3,758	6,868
Low	-	(10,431)
Balance at the end of the period	130,595	100,137
Current	77,179	73,392
Non-circulating	53,416	26,745
	130,595	100,137

Under an authorization regime, the BW Guirapá Wind Farm Complex has all its production contracted for a period of twenty years with the Brazilian Chamber of Electric Energy Commercialization (“CCEE”), within the scope of the 2011 Reserve Auction (“LER 2011”) in the regulated environment. CCEE reimbursement accounts refer to the differences between the contracted value and the value of electricity actually generated. The calculation criteria are defined contractually, based on a tolerance limit between the energy actually generated and the contracted energy, as follows:

In thousands of reais, except where otherwise indicated.

- The accepted contractual limit, without penalties or bonuses, is equivalent to supplying 90% to 130% of the contracted energy for one year, calculated at the end of each four-year period. In these cases, the positive or negative deviation between the supplied energy and the contracted energy is recognized in the asset or liability, respectively, by applying the updated contractual price to the calculated MWh. Any differences between the electricity supply and the contracted energy will be compensated for each four-year contract period, with the first four-year period ending on June 30, 2018, the second four-year period ending on June 30, 2022, and the third four-year period beginning in July 2022.

- If the energy supplied is less than 90% (ninety percent) of the contracted energy, the due reimbursement will occur with the application of 115% of the current contractual price on the amount in MWh that is less than the contracted 90% (ninety percent). If the energy supplied is greater than 130% of the contracted energy, the Companies will receive 70% (seventy percent) of the contracted price on the amount in MWh that exceeds the contracted 130% (one hundred and thirty percent). In both cases, the financial settlement occurs from July of the current year until June of the following year.

The suspension of the Constrained Off recalculations adopted by CCEE (Brazilian Chamber of Electric Energy Commercialization), due to regulatory discussions arising from Law No. 15,269/2025, was initially determined by dispatch 148/2026. Subsequently, Aneel (Brazilian Electricity Regulatory Agency) extended the measure through dispatch 1,669/2026. In this context, Normative Ordinance MME No. 140/2026 was published, establishing guidelines for the conclusion of an administrative agreement and financial reimbursement for these generation restrictions. The Company will file a preliminary expression of interest in adhering to the Commitment Term proposed in the aforementioned Ordinance, for participation in the process of calculating and classifying generation cuts within the scope of ONS (National System Operator), a preliminary request that does not generate a binding effect on the obligation to waive ongoing legal actions.

23. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

	Result			Active	Liabilities	
	Rental costs (i)	Sales revenue (ii)	Other (revenues)/ operating expenses (iii)	Accounts receivable from customers (ii)	Interest on equity	Other suppliers (iii)
Controller:						
José Carvalho Foundation	-	70	8,164	25	-	-
Controlled:						
BW Guirapá SA	-	-	(312)	-	-	-
High Purity Silicon from Bahia SA	420	-	-	-	-	-
Vale do Jacurici Mining SA	762	-	-	-	-	-
Reforestation and Agricultural SA	30	-	-	-	-	-
Damacal Mining Industry Ltd.	18	-	-	-	-	-
Related part:						
Marubeni Corporation (iv)	-	179,782	-	21.202	-	-

In thousands of reais, except where otherwise indicated.

Total as of June 30, 2026	1,230	179,852	7,852	21,227	-	-
Total as of December 31, 2025	2,460	403,423	15,650	35,404	71,627	2,441
Total as of June 30, 2025	1,230	203,915	6,358	25,201	-	-

(i) Leasing of operations of controlled companies.

(ii) Revenues and accounts receivable from the sale of alloys (FeSi75) to the related company abroad and accounts receivable from the sale of wood, quicklime and slag powder to the parent company.

(iii) This refers to: (a) Cooperation and Partnership Agreement for the reservation and guarantee of enrollment in schools of the José Carvalho Foundation for dependents of Company employees residing in the municipalities where the schools are located (Pojuca, Catu and Andorinhas); (b) Agreement for socio-educational-sports training of 8 a14-year-old children, students of public education, aimed at developing learning and sports practice; (c) Cooperation and Partnership Agreement for the implementation of the José Carvalho Memorial, whose objective is the preservation of the memory, cultural heritage, existing collection, and residence of the founder during his lifetime, in addition to hosting the permanent organizational culture program; (d) Infrastructure and Administrative Structure Sharing Agreement for corporate activities between Ferbasa and BW.

(iv) Marubeni Corporation has a stake in Silício de Alta Pureza da Bahia SA (“Silbasa”) in conjunction with Ferbasa and Japan. Metals & Chemicals - JMC.

Additionally, the Company employs close family members of key management personnel. Ferbasa made compensation payments totaling R$ 578 in the first half of 2026 (R$ 1,136 in the first half of 2025), notably reducing profit-sharing in the first quarter of 2025 and 2026.

The Company has no guarantees granted or received from related parties.

23.1. Management Compensation

Approved at the Ordinary General Meeting, the overall remuneration of key management personnel, which includes board members and statutory directors, is shown below:

	Controller		Consolidated	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Global compensation (i)	11,296	15,098	13,998	17,478
Social security contributions	2,528	5,177	3,064	5,654
	13,824	20,275	17,062	23,132

(i) Effect of the reduction in the Directors' shares due to the fall in profit, as determined by the bylaws, article 26.

The Company and its subsidiaries do not have any key personnel who are not statutory employees, and all long-term benefits are disclosed in explanatory note no. 23 of the 2025 Financial Statements.

24. NET WORTH

24.1. Share capital

In thousands of reais, except where otherwise indicated.

The subscribed and paid-in share capital of the Company as of June 30, 2026 and December 31, 2025, totals R$ 1,470,396, with the subscribed and paid-in capital represented by 353,175 thousand registered shares without par value, comprising 117,725 thousand common shares and 235,450 thousand preferred shares, distributed as follows:

	06/30/2026		12/31/2025	
Shareholders	Ordinary shares	Preferred shares	Ordinary shares	Preferred shares
José Carvalho Foundation	116,347,784	62,917,500	116,347,784	62,298,900
Capital Trigon	6,500	2,114,000	12,000	9,089,800
Black Rock	-	6,640,144	-	6,356,044
Vanguard Group	-	4,948,758	-	4,538,148
Other shareholders	1,245,716	144,647,198	1,240,216	138,984,708
Treasury shares	125,000	14,182,400	125,000	14,182,400
	117,725,000	235,450,000	117,725,000	235,450,000

The limit of the Company's authorized share capital is R$ 3,000,000 (three billion reais).

The Company may, by resolution at a General Meeting, increase the various existing types and classes of shares, without maintaining proportionality with the others, or create a class of preferred shares, observing the limit of 2/3 of the total shares issued for preferred shares without voting rights, or subject to restrictions regarding such rights.

24.2. Treasury shares

The Company holds shares acquired through the Share Buyback Program that remain in treasury, and the decision regarding their sale and/or cancellation will be made at an opportune time and duly communicated to the market. The volume of treasury shares and their respective market value, considering the closing price on the B3 stock exchange, is as follows:

	06/30/2026		12/31/2025	
	PN	ON	PN	ON
Number of treasury shares (note 24.1)	14,182,400	125,000	14,182,400	125,000
Price quote on the B3 - R$/share	5.91	10.65	6.93	11.18
Average acquisition cost - R$/share	2.52	0.18	2.52	0.18

Preferred shares: (i) do not have voting rights; (ii) have a statutory guarantee of dividend payments 10% (ten percent) higher than those paid to holders of common shares; and (iii) have priority in capital reimbursement.

24.3. Long-term incentive plan

At the Extraordinary General Meeting (EGM) held on April 20, 2026, a share-based payment benefit, called the Long-Term Incentive Plan (“LTI”), was approved for the benefit of directors and employees.

The Plan is managed by the Board of Directors and aims to make available the purchase of shares at a fixed price or the granting of shares issued by FERBASA, identified on the B3 as “FESA4”, to directors and employees, with the goal of attracting, retaining, motivating, and engaging them in the institution's medium- and long-term development process.

In thousands of reais, except where otherwise indicated.

The ILP will represent up to 2.94% (two point ninety-four percent) of the total preferred shares of the company on the date of approval by the Extraordinary General Meeting.

The expenses allocated to the ILP are shown in the table below:

	06/30/2026
Restricted action units (RSU)	598
Stock option plan (SPO)	253
Total	851

24.4. Profit reserves

(i) The legal reserve is created by increasing the share capital and allocating 5% of the profit for the year, until it reaches 20% of the share capital, and its use is restricted to offsetting losses, after the balances of accumulated profits and other profit reserves have been absorbed.

(ii) The SUDENE tax incentive profit reserves, related to income tax, refer to the portion of the income tax incentive (operating profit) and ICMS DESENVOLVE related to the gain from the tax incentive on the outstanding balance of the tax on the circulation of goods. These reserves are constituted by transferring the portion of the tax incentive that affected the income tax and ICMS expenses of the fiscal year and cannot be distributed to shareholders. The reserve related to SUDENE also includes the reinvestment of income tax.

(iii) After the appropriation of the legal reserve, profit reserve (tax incentive), and allocation of dividends to be distributed to shareholders, profits are transferred to the retained earnings reserve account for investment purposes, to be carried out in accordance with the Company's capital budget and strategic planning. In fiscal year 2025, the prescribed dividends, amounting to R$ 5,439, were reverted to the retained earnings reserve account in accordance with Law No. 6,404/76.

24.5. Other comprehensive results and asset valuation adjustment

Other comprehensive results comprise revenue and expense items (including reclassification adjustments) that are not recognized in the income statement as required or permitted by pronouncements, interpretations, and guidance issued by the CPC. Created by Law No. 11,638/07, the "Asset Valuation Adjustments" group maintained in the Company's equity includes valuation adjustments with increases and decreases in assets and liabilities, when applicable, while not yet included in the profit or loss for the period, until their effective realization.

24.6. Profit reserve to be realized

The Company has unrealized profit reserves arising from the bargain purchase gain of the BW Guirapá complex in the amount of R$ 49,595, established in the calendar year 2018.

24.7. Dividends and interest on equity

The Company grants its shareholders the right to receive, in each fiscal year, a mandatory minimum dividend of 25% of the adjusted annual net profit. Interest on equity is considered as a distribution of profits for the purposes of determining the mandatory minimum dividend. Preferred stock has dividends 10% (ten percent) higher than those attributed to common stock.

In thousands of reais, except where otherwise indicated.

At a Board of Directors meeting held on October 29, 2025, the Company resolved to pay interest on equity of R$ 140,000, with the gross amount due to shareholders holding common shares equivalent to R$ 0.38781769333 per common share; and due to shareholders holding preferred shares equivalent to R$ 0.42659946266 per preferred share, the payment was made on June 12, 2026.

25. EARNINGS PER SHARE

As defined by technical pronouncement CPC 41 - Earnings per Share, the basic calculation of earnings per share is made by dividing the net income for the three-month period attributable to holders of the Company's common and preferred shares by the weighted average number of common and preferred shares outstanding during the period. In the case of the Company, diluted earnings per share are equal to basic earnings per share, as it does not have any potentially dilutive common or preferred shares.

	06/30/2026	06/30/2025
Profit (Loss) from operations attributable to the controlling company's shareholders	1,937	42,799
Reconciliation of the distributable result, by class (numerator):		
Profit (Loss) from operations attributable to:		
To ordinary actions	631	13,901
To preferred shares	1,306	28,898
Weighted average of the number of shares, by class (denominator):		
Weighted average number of treasury shares: (note 24.1)		
Ordinary issued	117,600,000	117,600,000
Preferred tickets issued	221,267,600	222,241,300
Basic/diluted* earnings per share (in BRL)		
Ordinary shares	0.00537	0.11821
Preferred shares	0.00590	0.13003

(*) The Company does not hold any potentially dilutable shares outstanding or other instruments that could result in dilution of earnings per share.

26. NET SALES REVENUE

	Controller		Consolidated	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Gross sales revenue				
Domestic market	737,410	746,751	782,609	799,649
Foreign market	411,345	554,431	411,345	554,431
	1,148,755	1,301,182	1,193,954	1,354,080
Sales deductions				
Returns and discounts	(8,906)	(12,348)	(8,906)	(12,348)
Sales taxes	(152,360)	(149,801)	(155,133)	(152,442)
	(161,266)	(162.149)	(164,039)	(164,790)
	987,489	1,139,033	1,029,915	1,189,290

In thousands of reais, except where otherwise indicated.

27. COST OF GOODS SOLD AND EXPENSES

	Controller		Consolidated	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Cost of goods sold (i)	(877,405)	(979,773)	(923,773)	(1,026,889)
Sales expenses	(10,303)	(12,923)	(10,303)	(12,923)
General and administrative expenses	(60,956)	(62,356)	(63,664)	(66,089)
Employee profit sharing	(227)	(5,278)	(227)	(5,278)
Management Compensation	(13,824)	(20,275)	(17,062)	(23,132)
Total general and administrative expenses	(75,007)	(87,909)	(80,953)	(94,499)
Other income (expenses)	(32,304)	(46,075)	(35,443)	(47,917)
	(995,019)	(1,126,680)	(1,050,472)	(1,182,228)

Below is a breakdown of the cost of goods sold and operating expenses, by type:

	Controller		Consolidated	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Variable costs and indirect product expenses	(434,453)	(552,660)	(455,813)	(575,494)
Personnel expenses (ii)	(239,849)	(240,183)	(245,593)	(245,887)
Depreciation and depletion expenses	(89,498)	(92,806)	(112,378)	(115,250)
Expenses for contracted services	(104,560)	(102,849)	(106,834)	(105,470)
Maintenance and repair expenses	(63,796)	(62,497)	(63,800)	(62,549)
Fuels and lubricants	(21,502)	(17,631)	(21,554)	(17,682)
Cost of idle capacity	(9,057)	(11,979)	(9,057)	(11,979)
Other income (expenses) (iii)	(32,304)	(46,075)	(35,443)	(47,917)
	(995.019)	(1,126,680)	(1,050,472)	(1,182,228)

(i) The cost of goods sold includes:

- Cost of electricity for consumption in the 14 electric furnaces. In addition to the electric furnaces, there is energy consumption in auxiliary service areas and others, as well as in mining operations;
- The Company imports metallurgical coke (*met) . coke*) reagent (*commodity* available on the international market) for the production of ferrochrome ;
- Cost of transporting chrome ore between the mines (Municipality of Campo Formoso) and the metallurgical plant (Pojuca - BA), by rail;
- The consolidated figures include depreciation, amortization, energy transmission, system usage charges, operation and maintenance, etc., for wind power generation totaling R$ 47,492 (R$ 48,239 as of June 30, 2025).

(ii) This includes personnel expenses, management fees, and profit sharing for employees and managers.

(iii) Below is a breakdown by nature of other net income (expenses):

	Controller	Consolidated

	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Post-employment benefit	(5,061)	(4,914)	(5,061)	(4,914)
Other taxes and contributions	(8,825)	(8,585)	(9,990)	(9,473)
Corporate social responsibility	(8,785)	(8,311)	(8,792)	(8,344)
Consulting and research	(11,543)	(15,013)	(11,950)	(15,013)
Realization of surplus value	-	-	(2,209)	(2,209)
Other expenses	1,910	(9,252)	2,559	(7,964)
	(32,304)	(46,075)	(35,443)	(47,917)

28. FINANCIAL RESULT

	Controller		Consolidated	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Financial income				
Returns from financial investments	54,985	61,748	68,860	72,905
Exchange rate variation	6,058	41,900	6,058	41,983
Other financial income	3,016	6,208	3,211	6,244
	64,059	109,856	78,129	121,132
Financial expenses				
Exchange rate variation	(11.037)	(25,534)	(11,037)	(25,534)
Interest accrued	(4,868)	(7,194)	(14,866)	(17,497)
Other financial expenses	(6,954)	(9,741)	(11,619)	(15,471)
	(22,859)	(42,469)	(37,522)	(58,502)
	41,200	67,387	40,607	62,630

29. OPERATIONAL SEGMENTS

The Company has segmented its operational structure taking into account how Management manages its business. The operational segments defined by Management are shown below:

- Ferroalloy segment: involves operations involving high-carbon chromium ferroalloys, low-carbon ferroalloys and chromium ferrosilicon, special silicon 75 and standard silicon 75;
- Wind energy segment: involves the operations of the subsidiary BW Guirapá;
- Other segments include: forestry activities, with the sale of standing timber, and mining activities with the sale of chrome ore, chromite sand, quicklime, and hydrated lime.

Information regarding financial results, income tax and social contribution, total assets and liabilities was not disclosed in the segment information because the Company's management does not use this data in a segmented manner, as it is managed and analyzed in a consolidated way in its operations.

	Consolidated							
	Ferroalloys		Wind energy		Other segments		Total	
	06/30/26	06/30/25	06/30/26	06/30/25	06/30/26	06/30/25	06/30/26	06/30/25
Net sales								
Domestic market	553,724	568,367	42,540	50,371	31,002	27,168	627,266	645,906
Foreign market	402,649	543,384	-	-	-	-	402,649	543,384
	956,373	1,111,751	42,540	50,371	31,002	27,168	1,029,915	1,189,290
Cost of goods sold	(847,867)	(943,938)	(47,492)	(48,239)	(28,414)	(34,712)	(923,773)	(1,026,889)

In thousands of reais, except where otherwise indicated.

Gross Profit (Loss)	108,506	167,813	(4,952)	2,132	2,588	(7,544)	106,142	162,401
Operating expenses	(117,346)	(146,966)	(5,549)	(4,782)	(3,804)	(3,591)	(126,699)	(155,339)
Operating profit before financial result	(8,840)	20,847	(10,501)	(2,650)	(1,216)	(11,135)	(20,557)	7,062
Product sales (tons)								
Domestic market	76,630	77,793						
Foreign market	53,875	70,717						
	130,505	148,510						

30. LONG-TERM COMMITMENTS

As of June 30, 2026, the Company has long-term commitments with suppliers under a *take- or-sell agreement. The company pays* for rail transport and contracts for power reserves and energy transmission. The contracts include clauses for termination and suspension of supply due to non-compliance with essential obligations. There are no liabilities recorded beyond the amount recognized monthly. These long-term commitments total R$ 127,433 at the parent company and R$ 139,172 at the consolidated level, per year.

31. INSURANCE COVERAGE

The Company and its subsidiaries have insurance coverage against equipment fire, explosions, electrical damage, vehicles, international transport for import, civil liability, business, surety bond and operational risks of wind power generation, as of June 30, 2026, in the amount of R$ 259,741 (R$ 269,245 as of December 31, 2025) for the parent company and R$ 1,131,544 (R$ 1,141,020 as of December 31, 2025) for the consolidated company.

32. Transactions that did not affect cash flow.

During the first half of 2026 and the first half of 2025, the Company carried out the following transactions that did not involve cash, therefore these are not reflected in the cash flow statements.

Description	Explanatory note	Controller 06/30/2026	Controller 06/30/2025	Consolidated 06/30/2026	Consolidated 06/30/2025
Right of use in leases under IFRS 16	12.2	1,666	15,409	1,327	13,676
Depreciation Right-of-use appropriate to the cost of inventory	12.2	2,732	672	2,732	672
Realization of surplus value	12.1	2,209	2,209	2,209	2,209

Counter:
Arnaldo Pereira Anastácio
Accounting Manager
CRC-RJ 61263/O - 0-T-BA

Ferbasa

2Q26 EARNINGS Release

FESA

B3 LISTED N1

50 ANOS

Fundação José Carvalho

Index

*Cia de Ferro Ligas da Bahia – **FERBASA** (B3: FESA3 and FESA4), Brazil's leading ferroalloys supplier and the only integrated ferrochrome producer in the Americas, announces its e**conomic and financial performance results for the second quarter of 2026**. The interim quarterly information—both at the parent company and consolidated levels—was prepared in accordance with accounting practices adopted in Brazil, based on the Brazilian Corporation Law and the standards and pronouncements of the Brazilian Securities and Exchange Commission (CVM), the Accounting Pronouncements Committee (CPC), and IAS 34 – Interim Financial Reporting issued by the International Accounting Standards Board (IASB). This document contains forward-looking statements and information regarding **FERBASA**, based on assumptions and expectations that may or may not materialize; therefore, they do not constitute a guarantee of the Company's future performance. Although **FERBASA** believes the assumptions and expectations used are reasonable, we caution investors that such information is and will be subject to risks and other factors related to the Company's operations and business environments, such that actual results may differ from the projections—whether express or implied—contained in this material. Accordingly, **FERBASA** expressly disclaims any obligation to update the statements, projections, and expectations contained in this document.*

SHARES

B3: FESA3 & FESA4
Free float: 45.1%
Market cap: R$ 2.6 billion

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SCHEDULE

Earnings Call
August 12, 2026
3:00 P.M. (Brasilia time)
2:00 P.M. (NY time, USA)
Access: clique aqui

1. HIGHLIGHTS OF CONSOLIDATED RESULTS

The table below highlights the quarterly (2Q26 vs. 2Q25) and semi-annual (1H26 vs. 1H25) financial performance:

Highlights (R$ millions)	2Q26	1T26	Δ%	2Q25	Δ%	1S26	1S25	Δ%
average dollar exchange rate	5.07	5.30	-4.3%	5.70	-11.1%	5.19	5.81	-10.7%
Net revenue	523.5	506.4	3.4%	639.5	-18.1%	1,029.9	1,189.3	-13.4%
Cost of goods sold	465.2	458.6	1.4%	551.3	-15.6%	923.8	1,026.9	-10.0%
Cost over revenue	*88.9%*	*90.6%*		*86.2%*		*89.7%*	*86.3%*	
Adjusted EBITDA	50.3	44.1	14.1%	67.6	-25.6%	94.4	128.7	-26.7%
EBITDA Margin	*9.6%*	*8.7%*		*10.6%*		*9.2%*	*10.8%*	
Net Profit (Loss)	4.5	(2,4)	-	18.7	-75.9%	2.1	42.9	-95.1%
Profit margin (loss)	*0.9%*	*-0.5%*		*2.9%*		*0.2%*	*3.6%*	

PRODUCTION – Ferroalloy production reached 80,400 tons in Q2 2026. The 10.8% growth compared to Q1 2026 is due to the expansion in the production of chromium alloys (+10.1%) and silicon alloys (+12.7%). In the first half of 2026, production remained stable (+1.2%) compared to the first half of 2025, resulting from the combination of a 6.7% increase in chromium alloys and a 10.2% decrease in silicon alloys.

SALES VOLUME – Ferroalloy sales totaled 66,600 tons in Q2 2026. The 4.1% growth compared to Q1 2026 stems from a 17% increase in domestic sales and an 11.8% decrease in exports. Conversely, the volume traded in the first half of 2026 was 12.1% lower than in the first half of 2025, with a slight reduction of 1.5% in domestic sales and a 23.8% drop in exports, due to protectionist measures. adopted across various continents, which have been expanding in recent years, in addition to congestion in the flow of some ports .

NET REVENUE – Consolidated net revenue totaled R$ 523.5 million in 2Q26, representing a 3.4% increase compared to 1Q26. This increase reflected a 4.1% rise in sales volume and a 0.9% increase in the average dollar price , which offset the depreciation of the average dollar (-4.3%). Compared to 1H25, 1H26 revenue showed a 13.4% decline, pressured by a 14% drop in ferroalloy revenue. This result reflects the lower total sales volume (-12.1%) and the decrease in the average dollar exchange rate (-10.7%), mitigated by a 9.7% increase in average dollar prices.

COST OF GOODS SOLD – In the second quarter of 2026, consolidated COGS reached R$ 465.2 million. The stability (+1.4%) compared to the first quarter of 2026 is due to the 2.6% increase in COGS in the ferroalloy segment, justified by the 4.1% rise in sales. Compared to the first half of 2025, the COGS of alloys in the first half of 2026 fell by 10.2% - an effect of the 12.1% decrease in sales volume, which offset the pressure on input costs, observed mainly in FeSiCr and, consequently, in FeCrBC.

SALES AND GENERAL/ADMINISTRATIVE EXPENSES – In Q2 2026, sales expenses totaled R$ 5.1 million – a decrease of 1.9% compared to Q1 2026, while in the first half of 2026, these expenses showed a decrease of 20.2% compared to the first half of 2025. Both movements are explained by the lower volume of exports in the periods. In turn, general/administrative expenses reached R$ 38.5 million in Q2 2026 – a decrease of 9.4% compared to Q1 2026 – driven by reduced costs for IT services, consulting, and advisory services. In the first half of 2026 , this amount accumulated a decrease of 14.3% compared to the first half of 2025 .

OTHER OPERATING REVENUES/EXPENSES – Operating expenses totaled R$ 21.4 million in Q2 2026 and accumulated R$ 35.4 million in the first half of 2026. The 26.1% savings compared to the first half of 2025 was due to reduced spending on geological research, consulting, and energy concessions.

ADJUSTED EBITDA – Operating cash generation, measured by Adjusted EBITDA, totaled R$ 50.3 million in 2Q26, with an EBITDA margin of 9.6%, a 14.1% increase compared to 1Q26. On the other hand, in the first half of this year, Adjusted EBITDA fell 26.7% when compared to 1H25 due to still adverse market conditions.

CASH GENERATION/CONSUMPTION – Consolidated cash, cash equivalents, and financial investments totaled R$ 191.6 million in 1H26. As a result, the consolidated financial reserve ended the period at R$ 893.7 million. Deducting the consolidated debt of R$ 355.7 million from this amount, the Company's net cash position was R$ 538.0 million in 2Q26, an amount R$ 180.4 million lower than that recorded in 4Q25. It is worth noting that, in 2Q26, FERBASA credited the payment of R$ 131.0 million (net of withholding tax) in dividends in the form of interest on equity, related to the 4Q25 resolution.

FINANCIAL RESULTS – The Company achieved a financial result of R$ 22.1 million in 2Q26 (19.5% higher than 1Q26). During the period, the negative effects of financial income and expenses were offset by the positive fluctuation of the net exchange rate variation. Conversely, between 1H26 and 1H25, the 35.1% decrease in financial results was marked by the negative effect of exchange rate variation, since, in absolute terms, the 8.8% reduction in financial income was almost entirely offset by the 19.5% decrease in financial expenses .

CAPEX – Investments totaled R$ 64.0 million in Q2 2026 – a 57.6% increase compared to Q1 2026. In contrast, CAPEX of R$ 104.6 million for the first half of 2026 was 8.7% lower than the same period of the previous year. The most significant investments in the current semester were allocated to Forest Resources (41%), especially for the maintenance of biological assets, and to Mining (36%), with emphasis on mine development.

NET PROFIT/LOSS – Consolidated net profit for Q2 2026 was R$ 4.5 million (0.9% margin) compared to a net loss of R$ 2.4 million (negative margin of 0.5%) in Q1 2026. For the first half of 2026, the profit of R$ 2.1 million (0.2% margin) reflects a 95.1% decrease compared to R$ 42.9 million (3.6% margin) in the first half of 2025 .

2. CORPORATE PROFILE

FERBASA, with its solid 65-year history, is a national leader in the production of ferroalloys and the only producer of ferrochrome in the Americas. The company has traditionally ranked among the largest companies in Bahia and, in 2025, remained among the top 10 industries in the state, according to the annual Valor 1000 ranking. With an integrated and vertically structured production cycle in the areas of metallurgy, mining, forestry resources, and renewable energy, its operations are supported by a robust Integrated Management System, certified in accordance with ISO 9001, 14001, and 45001 standards.

The company's portfolio, comprised of high-carbon ferrochrome alloys (FeCrAC), low-carbon ferrochrome alloys (FeCrBC), ferrosilicon 75 (FeSi 75), high-purity ferrosilicon 75 (FeSi HP), and ferrosilicon chromium (FeSiCr), is primarily intended for the steel industry and the manufacture of stainless and special steels, aimed at serving the domestic market, the European Union, and countries such as Japan, China, and the United States.

The mining segment comprises two chrome ore extraction units (one underground and one open-pit), two quartz mines, and a quicklime production plant, located in the Central-North and Northeast regions of the state. Almost all ore production is directed to the metallurgical unit in Pojuca/BA, where ferroalloys are produced in 14 electric furnaces equipped with bag filters capable of neutralizing the release of particulate matter into the atmosphere. The total forest area comprises 64,000 hectares, of which approximately 25,000 are used for planting renewable eucalyptus forests, subsequently converted into bio-reducing agent – the raw material for ferrosilicon. The remaining extent of the forest asset includes areas of legal reserve, firebreaks, native forests, Private Natural Heritage Reserve (RPPN), among other characteristics.

Guided by sustainability and the vertical integration of its production model, the Company's strategy was strengthened with the incorporation of the BW Guirapá Wind Complex, located in the municipalities of Caetité and Pindaí/BA. The 7 parks will have their clean and renewable energy available to integrate into FERBASA's supply mix from 2036 onwards, either for its own consumption or for the sale of the energy generated.

The Corporate Office located in Salvador/BA centralizes services for all of the group's operational units, present in 18 municipalities in Bahia.

3. MARKET ENVIRONMENT

PROTECTIONIST MEASURES : Since 2025, protectionist measures have directly impacted FERBASA's exports. In the first half of 2026, ferrosilicon alloys accumulated a 29% surcharge in the US, referring to the sum of 19% from the "Antidumping" tariff (Mar/25) and 10% from " *Section 122* " (Feb/26 to Jul/26). In July/26, before " *Section 122 " expired, " Section 301* " was enacted , adding another 25% tariff in Brazil. Therefore, from August/26 onwards, the Company's silicon alloys will accumulate a 44% surcharge – "Antidumping" and " *Section 301* " – while chromium alloys, included in the list of exempt products, have maintained a zero tariff since February/26.

In turn, sales destined for the European Union have also been impacted since 2025 by the environment of regulatory uncertainty in the bloc, due to the uncertainties surrounding the final format of the "Safeguards" for silicon alloys and the definitive phase of the CBAM for chromium alloys. Regarding Brazilian FeSi , the safeguards stipulated a quarterly quota of approximately 6,000 tons. Once this limit is reached, The minimum price of EUR 2,408/t will now be in effect for transactions. According to sector data, Brazil and India lead in the rate of consumption of FeSi 75 quotas.

Regarding CBAM, since Q1 2026, CO2 emissions $_{\text{related}}$ to products imported by the bloc must be certified by an external audit. This is because the respective tariff will be defined by the direct emissions (Scope 1) of each plant, and the charge will begin in 2027. According to an independent analyst, FERBASA's direct emissions are among the lowest in the market. Furthermore , the high participation of renewable sources in the Brazilian energy matrix should favor the company's competitiveness as the other scopes are incorporated into the emissions calculation.

CRUDE STEEL : According to data from the World Steel Association (WSA), global crude steel production, a significant driver of ferrosilicon consumption, reached 472.3 Mt in Q2 2026, a 2.9% increase compared to Q1 2026. China, responsible for 53% of the global volume in the period, grew 1.9% compared to the previous quarter. In the first half of the year, the global steel industry produced 931.5 Mt – remaining stable (-0.7%) compared to the first half of 2025. Among the largest global producers in the first half of 2026, the best performances compared to the first half of 2025 were: Vietnam (+26.9%), Germany (+8.9%), Turkey (+8.1%), India (+7.1%), USA (+6.3%) and South Korea (+2.1%). The worst performances were recorded by: Russia (-8.4%), China (-3%), Brazil (-1.5%) and Japan (-0.4%).

South America produced 20.5 Mt in the first half of 2026, a similar amount (-0.8%) to that of the first half of 2025. Of this total, 16.3 Mt came from Brazil. According to statistics from the Brazilian Steel Institute (IABr), the relative stability (-1.5%) in national steelmaking activity between the first half of 2025 and the first half of 2026 can be attributed to lower apparent consumption (-5.3%), coupled with a slight improvement of 3.1% in exports and a reduction of 17.6% in imports.

FeSi : In China, which accounts for approximately 70% of the world's supply of silicon alloys, 1.44 Mt of FeSi were produced in Q2 2026, a 12.8% increase compared to Q1 2026, according to specialized reports. This increase is attributed to improved global demand (domestic and international) for Chinese FeSi, as well as price increases during the period. Looking at the year-to-date figures, the Asian country produced 2.71 Mt of silicon alloys, indicating stability (+0.8%) compared to the first half of 2025.

Regarding prices in China, between the 1st and 2nd quarters of 2026, FeSi reached its highest quarterly price in both domestic and international markets since the 1st quarter of 2025. In contrast, the European price returned to the same level as before the announcement of the "Safeguards" (4th quarter of 2025). In the US, the price of ferrosilicon remained stable throughout the first half of 2026.

The escalation of geopolitical tensions in the Middle East boosted the prices of all commodities between Q1 2026 and Q2 2026. Energy costs—oil, natural gas, and coal—rose from 4% to 30%, according to the World Bank. The exception was the 38% drop in the price of natural gas in the US, which contrasted with the increases in gas prices in Europe (**+** 14 **%**) and Japan (**+** 21 **%**), justified by record domestic production and bottlenecks in its export. This scenario maintains the global trend of increasing expenses for coke and electricity, important components in the formation of production costs and, consequently, the prices of ferroalloys, especially silicon-based ones.

STAINLESS STEELS : Specialized reports indicate that global stainless steel production, a benchmark for FeCr demand , reached 17.1 Mt in Q2 2026 – a 6.2% increase compared to the previous quarter. China's production, responsible for 64% of the global volume, led the global performance, growing 8.2% and reaching a new quarterly record. During the same period, it is estimated that US production jumped 17%, reaching its highest quarterly level since 2021 (573,000 tons), while in Brazil the expansion was 6.5% (89,000 tons). In contrast, European production shrank by 3% (1.6 Mt). In the first six months of this year, global stainless steel production totaled 33.2 Mt (+2.7% vs. 1H25), driven by the 21 Mt manufactured in China (+3.4% vs. 1H25).

FeCr: Global FeCrAC production, which tends to remain in line with stainless steel production volumes, totaled 4.4 Mt in Q2 2026 (+6.1% vs. Q1 2026), according to estimates from specialized publications. China accounted for 63% of the global volume, increasing its domestic production by 2.8% compared to Q1 2026. Regarding South Africa – which represented approximately 6% of global supply in Q2 2026 – chromium alloy production jumped 118% compared to Q1 2026, the highest level in the last four quarters. Also in Q2 2026, an agreement was reached between producers and the South African government, granting a further 30% discount on energy tariffs starting June 1, 2026. This scenario indicates potential for productive recovery in South Africa, which ended the first half of 2026 approximately 70% below the first half of 2025. If this trend continues, the rate of expansion of Chinese supply — which increased by 32% between the first half of 2025 and the first half of 2026 — should slow down.

Between Q1 2026 and Q2 2026, the average *spot price* of FeCrAC in China increased. However, a gradual decrease in price has been observed since May 2026. Similarly, there was also an increase in FeCrAC prices in the US and Europe. Chromium ore, which represents about 50% of the FeCrAC production cost , was slightly increased between Q1 2026 and Q2 2026 in China; however, its price has also been declining since May 2026 due to high inventories in the country.

It is worth highlighting that the prices charged by FERBASA are based on a "basket" of international prices, including those practiced in the European, North American, and especially Asian markets.

4. OPERATIONAL RESULTS

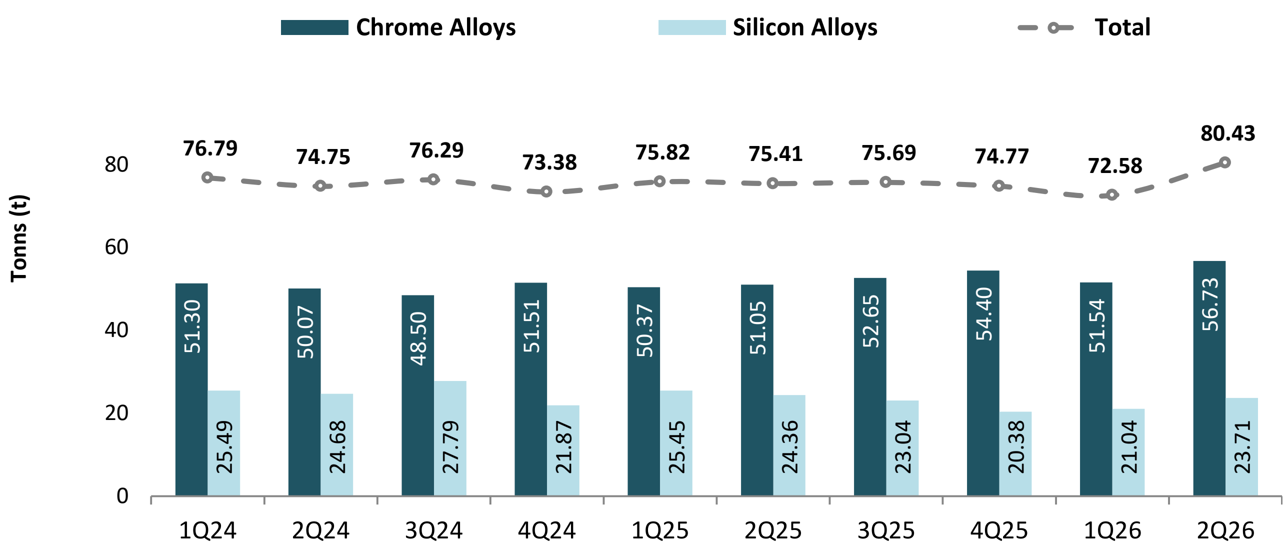
4.1 Production of ferroalloys

In the second quarter of 2026, 80,400 tons of ferroalloys were produced. The 10.8% increase compared to the previous quarter resulted from increases of 10.1% in chromium alloys and 12.7% in silicon alloys. Between the first half of 2025 and 2026, ferroalloy production remained stable (+1.2%). It is important to note that a portion of the ferroalloys manufactured is consumed domestically as an input in other production chains.

Production (tons)	2Q26	1T26	Δ%	2Q25	Δ%	1S26	1S25	Δ%
Chromium Alloys	56,726	51,536	*10.1%*	51.051	*11.1%*	108,262	101,423	*6.7%*
Silicon Alloys	23,705	21.039	*12.7%*	24,355	*-2.7%*	44,744	49,804	*-10.2%*
Total	**80.431**	**72,575**	***10.8%***	**75,406**	***6.7%***	**153.006**	**151,227**	***1.2%***
Utilization of installed capacity (MWh) %	***85.5%***	***77.9%***		***83.7%***		***81.7%***	***83.9%***	

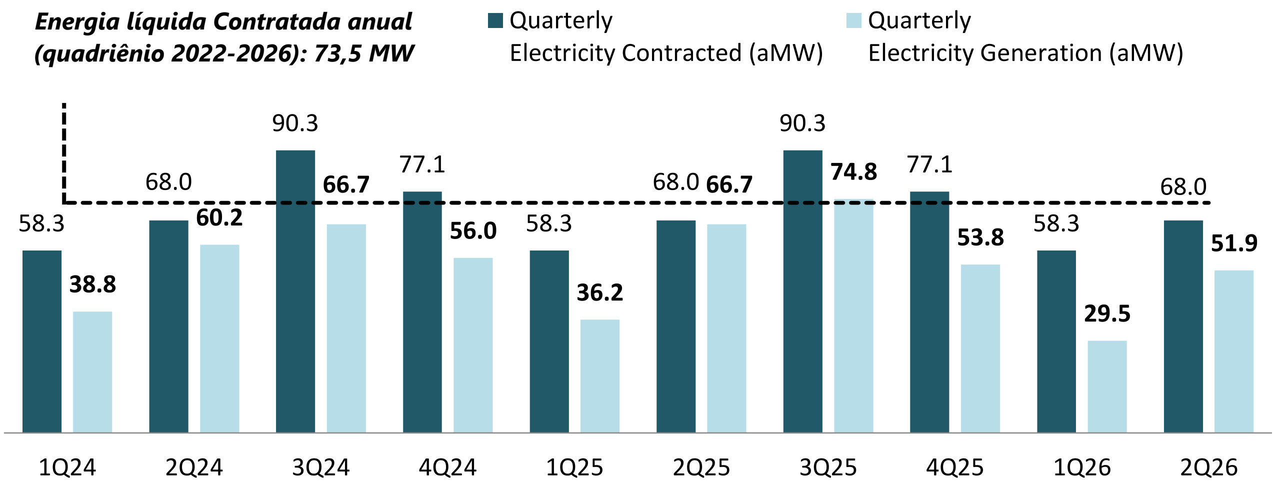
Installed capacity, measured based on the amount of electrical energy that can be consumed in MWh, assumes the daily and uninterrupted operation of furnaces at normal power (without power reduction or shutdowns of any kind) and a product mix that enables furnace operation at maximum power. The utilization of installed capacity, in turn, may be affected by: (i) furnace shutdown or power reduction for maintenance, repair, or operational intervention; (ii) production of alloys that require power reduction ; and (iii) sale of part of the contracted energy in the Free Market.

In the second quarter of 2026, FERBASA utilized 85.5% of the installed capacity of its metallurgical plant, an increase of 7.6 percentage points compared to the first quarter of 2026, due to the increased production volume of both alloys. The analysis between the first half of 2025 and the first half of 2026, however, indicates a contraction of 2.2 percentage points in the utilization of installed capacity due to the production mix, which reduced the share of more electron-intensive silicon alloys in this year's total production.



4.2 Electric Power Generation – BW Guirapá

In the second quarter of 2026, net power generation at the BW Guirapá wind farms averaged 51.9 MW, a volume 22.2% lower than in the second quarter of 2025, periods with similar seasonal characteristics. The main influence on the performance of the wind farm complex during this period was , once again, the restrictions imposed by the National Electric System Operator (ONS). Most of these restrictions stemmed from the need to balance the transmission system during periods of high power generation relative to grid consumption, and from unavailability in facilities outside of BW . Without these restrictions, the net generation of the wind farms would have exceeded the contracted energy by an average of 0.7 MW.



In summary, the main factors influencing the energy generation of BW Guirapá are (i) the operational availability of the entire Wind Complex, which, in the case of the wind turbine, is related to the available operating time and the time relative to effective generation; (ii) the performance of the wind turbines, measured by the association between actual and expected generation, based on the turbine's theoretical power curve; (iii) atmospheric weather conditions, which are reflected in wind quality (speed and density); (iv) systemic restrictions imposed by the National Electric System Operator - ONS; and (v) internal and external electrical losses.

The difference between the contracted generation of 68 MW on average for Q2 2026 and the net generation achieved, of 51.9 MW on average, can be explained as follows:

2Q26 – Manageable factors (- 3.7 MW average) :

- The realized availability of 97.8% caused a decrease of **1.5 MW** on average in energy generation, a result mainly related to damage to wind turbines .

- The average performance achieved of 97.1% resulted in a decrease of **2.2 MW** on average, as a consequence of the calibration of the equipment that guides the wind turbines.

2Q26 – Unmanageable factors (-12.3 MW average) :

- The weather positively impacted net contracted generation by an average of **8.2 MW** , as the average wind speed exceeded what was expected. Estimated for achieving the contracted generation.

- The persistence of a fairly high level of restrictions imposed by the ONS (National System Operator) in its management of the National Interconnected System (SIN) thwarted an average generation of **16.7 MW** from the Park.

- Internal and external electrical losses related to equipment and the transmission system (external systemic losses – allocated by the ONS), respectively, reduced the contracted generation by an average of **3.8 MW .**

The excessive restrictions imposed by the ONS (National System Operator) continue to impact BW Guirapá's results and are challenging the entire wind power generation segment, especially projects located in the North and Northeast of the country.

5. SALES

5.1 Sales Volume

In the second quarter of 2026, 66,600 tons of ferroalloys were sold. The 4.1% increase compared to the first quarter of 2026 resulted from a combination of a 17% increase in the domestic market (MI) and an 11.8% decrease in the export market (ME). Comparing the first half of 2026 to the first half of 2025, the decrease in sales volume was 12.1%.

In the ME (Metropolitan Region), the drop in exported volume of chromium alloys compared to the first half of 2025 reflects delays caused by congestion at destination port terminals. Regarding silicon alloys, despite the recovery in the second quarter of 2026, exports continue to be impacted by safeguard restrictions in the European Union and increased competition from other markets, including alternative materials. Uncertainties surrounding the conflict in the Middle East maintain an unstable scenario in global logistics and energy commodity prices.

Despite efforts aimed at replenishing the sector's steel stocks, national steel production remained stable, which was reflected in the accumulated sales volume for the first half of 2026, which was in line with the first half of 2025.

Sales (tons)	2Q26	1T26	Δ%	2Q25	Δ%	1S26	1S25	Δ%
DOMESTIC MARKET								
Chromium Alloys	36,569	31,709	*15.3%*	34,503	*6.0%*	68,278	67,641	*0.9%*
Silicon Alloys	4,746	3.606	*31.6%*	4.608	*3.0%*	8.352	10.152	*-17.7%*
Total MI	**41.315**	**35.315**	***17.0%***	**39.111**	***5.6%***	**76,630**	**77,793**	***-1.5%***
FOREIGN MARKET								
Chromium Alloys	6,860	12,577	*-45.5%*	16,491	*-58.4%*	19,437	27,346	*-28.9%*
Silicon Alloys	18,392	16.046	*14.6%*	23,375	*-21.3%*	34,438	43,371	*-20.6%*
Total ME	**25,252**	**28,623**	***-11.8%***	**39,866**	***-36.7%***	**53,875**	**70.717**	***-23.8%***
TOTAL (MI + ME)	**66,567**	**63,938**	***4.1%***	**78,977**	***-15.7%***	**130.505**	**148,510**	***-12.1%***

5.2 Net Revenue

Consolidated net revenue for Q2 2026 totaled R$ 523.5 million, an increase of 3.4% compared to Q1 2026, despite the stability (+0.5%) in revenue from ferroalloys. This variation reflects the 4.1% increase in sales volume and the stability (+0.9%) in the average price of alloys, in dollars, combined with the 4.3% devaluation in the average dollar exchange rate.

Compared to the same period in 2025, consolidated net revenue for the first half of 2026 fell 13.4% as a result of a 14.0% decrease in revenue from ferroalloys. This result reflects the declines in the average dollar exchange rate (-10.7%) and sales volume (-12.1%), mitigated by a 9.7% increase in the average dollar price of ferroalloys.

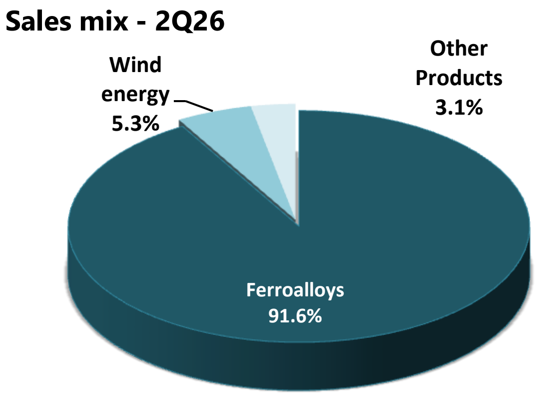
Net Revenue (R$ millions)	2Q26	1T26	Δ%	2Q25	Δ%	1S26	1S25	Δ%
DOMESTIC MARKET								
Ferroalloys	297.2	256.5	*15.9%*	293.2	*1.4%*	553.7	568.4	*-2.6%*
Wind energy	27.8	14.7	*89.1%*	30.1	*-7.6%*	42.5	50.4	*-15.7%*
Other Products (*)	16.3	14.8	*10.1%*	12.9	*26.4%*	31.1	27.1	*14.8%*

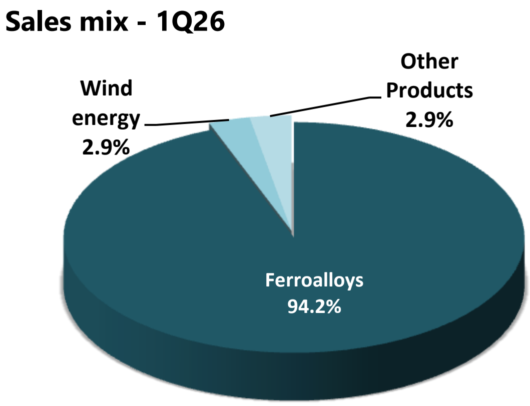
Total MI	**341.3**	**286.0**	*19.3%*	**336.2**	*1.5%*	**627.3**	**645.9**	*-2.9%*
FOREIGN MARKET								
Ferroalloys	182.2	220.4	*-17.3%*	303.3	*-39.9%*	402.6	543.4	*-25.9%*
Total ME	**182.2**	**220.4**	***-17.3%***	**303.3**	***-39.9%***	**402.6**	**543.4**	***-25.9%***
TOTAL (MI+ME)	**523.5**	**506.4**	***3.4%***	**639.5**	***-18.1%***	**1,029.9**	**1,189.3**	***-13.4%***
Average exchange rate (BRL/USD)	**5.07**	**5.30**	***-4.3%***	**5.70**	***-11.1%***	**5.19**	**5.81**	***-10.7%***

(*) includes recipe with chromite sand, lime, microsilica, wood and slag.

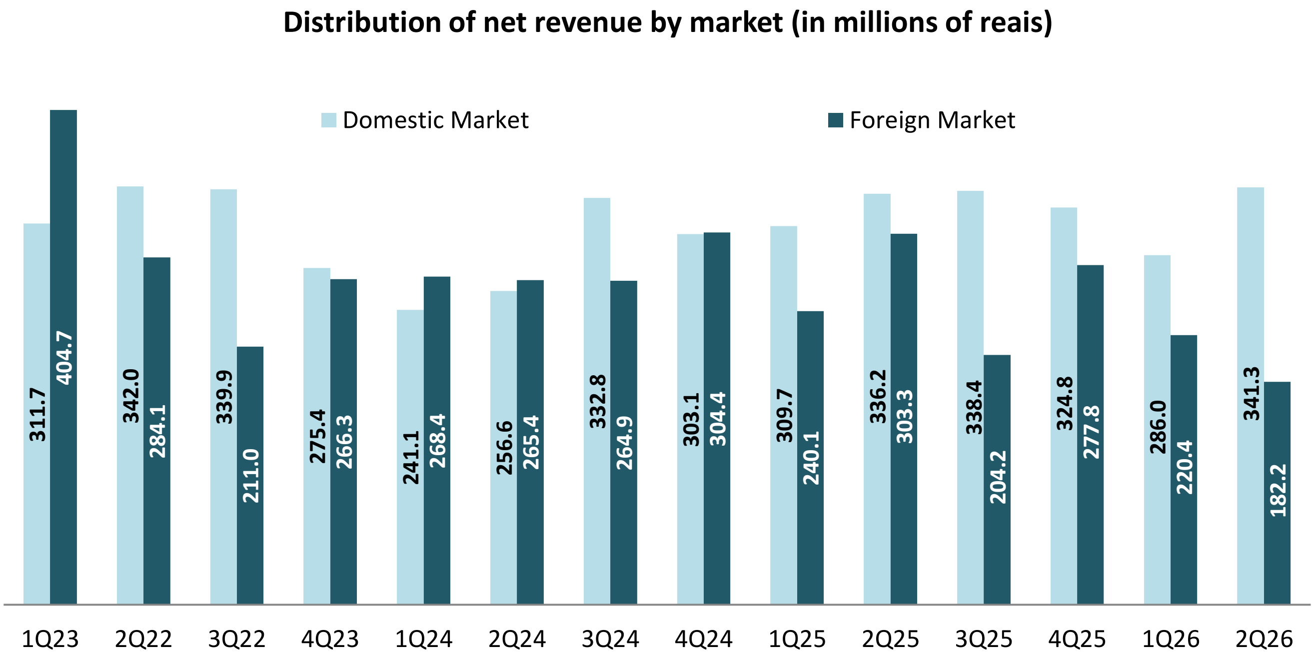
5.3 Net Revenue by Product and Market

Net revenue by product is shown in the chart below:





The performance of the global steel industry remained modest at the beginning of 2026, a market condition similar to that recorded at the end of 2025. South Africa remains under pressure due to high energy and logistics costs, despite the momentary relief in electricity tariffs following the agreement signed between the government and South African FeCrAC producers . In China, ferrochrome production reached a new record in June 2026, after the period of lower commercial activity at the beginning of the year. Regarding FeSi, the scenario is still one of caution due to protective measures in the US and Europe .



6. COST OF GOODS SOLD

The consolidated cost of goods sold (COGS) totaled R$ 465.2 million in Q2 2026 – a stable level (+1.4%) compared to Q1 2026. This is due to the balance between higher sales volume and lower production costs. In the semester-on-semester comparison, the consolidated COGS for the first half of 2026 decreased by 10% compared to the first half of 2025, in line with the 10.2% drop in COGS for ferroalloys. This variation is largely justified by the 12.1% decrease in sales volume, in addition to higher production costs. Regarding the cost of electricity consumed in the production of ferroalloys, an increase of 3% was recorded between the first half of 2025 and the first half of 2026.

Considering the comparison between 1S26 and 1S25, the reduction in production costs of high-carbon ferrochrome (FeCrAC) was mainly due to lower coke costs and a slight decrease in the cost of chromium ore. Conversely, low-carbon ferrochrome (FeCrBC) saw an increase, primarily driven by higher costs for refined chromium ore (produced specifically for FeCrBC) and reducing agent (FeSiCr). Ferrosilicon (FeSi) also experienced cost increases, driven by higher electricity and quartz costs, and to a lesser extent, furnace inputs such as electrode liners and lining paste.

percentage points is observed between 1H25 and 1H26, mainly due to increased production costs and a contraction in revenue, triggered by factors such as a drop in sales volume and the devaluation of the dollar during the analyzed period.

Finally, the "Wind Energy" line, presented in the table below, refers to the CPV (Cost Per Sale) of the BW Guirapá wind farm complex and covers the main cost components associated with the operation of the wind turbines, such as equipment maintenance, power transmission, and depreciation.

CPV (R$ millions)	2Q26	%RL(*)	1T26	%RL(*)	2Q25	%RL(*)	1S26	%RL(*)	1S25	%RL(*)
Ferroalloys	429.4	89.6%	418.5	87.8%	511.3	85.7%	847.9	88.7%	943.9	84.9%
Wind energy	22.5	80.9%	25.0	170.1%	23.4	77.7%	47.5	111.8%	48.2	95.6%
Other products (**)	11.9	73.0%	10.7	72.3%	10.3	79.8%	22.6	72.7%	20.8	76.8%
Subtotal products	**463.8**		**454.2**		**545.0**		**918.0**		**1,012.9**	
Idle capacity	3.3		5.8		5.2		9.1		12.0	
Others	(1,9)		(1,4)		1.1		(3,3)		2.0	
Other subtotal	**1.4**		**4.4**		**6.3**		**5.8**		**14.0**	
Grand total	**465.2**		**458.6**		**551.3**		**923.8**		**1,026.9**	
%Net revenue	**88.9%**		**90.6%**		**86.2%**		**89.7%**		**86.3%**	

(*) considers the percentages of COGS by Net Revenue (NR) for each product line.

(**) Includes costs for the following products: chromite sand, lime, microsilica, wood and slag.

7. EXPENSES

7.1 Sales Expenses

Sales expenses totaled R$ 5.1 million in Q2 2026, a decrease of 1.9% compared to the R$ 5.2 million recorded in Q1 2026. In the first half of this year, expenses decreased by 20.2% compared to the first half of 2025. In both analyses, the reductions are mainly due to the lower volume of exports in the periods. Regarding net revenue, the percentage share of sales expenses was 1.0% in the first half of 2026 and 1.1% in the first half of 2025.

7.2 General and Administrative Expenses

administrative expenses include amounts related to salaries, benefits, management fees, social security contributions, consulting services, and the provision for profit sharing.

In the second quarter of 2026, these expenses totaled R$ 38.5 million (R$ 2.2 million related to BWG), representing a decrease of 9.4% compared to the R$ 42.5 million of the first quarter of 2026 (R$ 2.5 million related to BWG), with a notable reduction in IT services, consulting, and advisory services. For the full year 2026, general and administrative expenses decreased by 14.3% compared to the same period in 2025, largely due to a reduction in profit-sharing expenses as a result of decreased profit during the period.

7.3 Other Operating Expenses / Revenues

Total operating expenses reached R$ 21.4 million in Q2 2026, totaling R$ 35.4 million in H1 2026, representing a 26.1% saving compared to H1 2025, notably due to reduced spending on geological research, consulting, and energy concessions. In H1 2026, the main expenditures occurred in the lines related to Corporate Social Responsibility (R$ 8.8 million), other taxes and fees (R$ 10.0 million), expenses with geological research and consulting (R$ 12.0 million), and other expenses (R$ 4.6 million).

8. ADJUSTED EBITDA

EBITDA is not a measure defined by Brazilian and international accounting standards, representing the profit for the period before interest, income tax, social contribution, depreciation, amortization, and depletion. FERBASA discloses its adjusted EBITDA in accordance with CVM Resolution 156/22, that is, excluding the net effect of the fair value of biological assets, the provision for contingencies, and other non-recurring effects. Adjusted EBITDA reached R$ 50.3 million in 2Q26, with an EBITDA margin of 9.6% , 14.1% higher than in 1Q26 . In 1H26, operational cash generation of R$ 94.4 million, with an EBITDA margin of 9.2%, was 26.7% lower than in 1H25.

EBITDA - Consolidated (R$ millions)	2Q26	1T26	Δ%	2Q25	Δ%	1S26	1S25	Δ%
Net Profit (Loss)	4.5	(2,4)	*-*	18.7	*-75.9%*	2.1	42.9	*-95.1%*
(+/-) Net financial result	(22.1)	(18.5)	*19.5%*	(23.9)	*-7.5%*	(40.6)	(62.6)	*-35.1%*
(+/-) Corporate Income Tax/Social Contribution on Net Profit	11.0	7.0	*57.1%*	11.3	*-2.7%*	18.0	26.8	*-32.8%*
(+/-) Depreciation, amortization, depletion and capital gains [1]	59.5	55.1	*8.0%*	57.8	*2.9%*	114.6	117.4	*-2.4%*
EBITDA	**52.9**	**41.2**	***28.4%***	**63.9**	***-17.2%***	**94.1**	**124.5**	***-24.4%***
(+/-) Provision for contingencies and other	(5,2)	0.4		1.2		(4,8)	0.8	
(+/-) Tax credit recovery [2]	-	-		-		-	(1.5)	
(+/-) Other effects [3]	2.6	2.5		2.5		5.1	4.9	
Adjusted EBITDA	**50.3**	**44.1**	***14.1%***	**67.6**	***-25.6%***	**94.4**	**128.7**	***-26.7%***
EBITDA Margin	***9.6%***	***8.7%***		***10.6%***		***9.2%***	***10.8%***	

1) The capital gain refers to the effect of realizing the assets valued at their fair value, reflecting the acquisition of BWG.
2) Establishment of tax credits for federal taxes (does not include monetary adjustment).
3) Includes consolidated actuarial liabilities and other non-recurring effects.

9. FINANCIAL STRUCTURE

9.1 Cash Flow and Cash Consumption

In the first half of 2026, according to the Statement of Cash Flows (CPC 03-R2), which only considers the variation in cash and cash equivalents accounts, the amount consumed by operating, investing, and financing activities was (-) R$ 96.7 million, mainly impacted by:

(+) R$ 37.5 million in operating profit, including changes in working capital, interest payments and taxes.

(+) R$ 33.5 million from investment activities, influenced by:

(i) transfer of financial investments to Cash and Cash Equivalents in the amount of (+) R$ 141.7 million;

(ii) acquisitions for fixed assets and biological assets which together totaled (-) R$ 104.6 million;

(iii) payment of the remaining balance of the acquisition of BW Guirapá in the amount of (-) R$ 5.0 million; and

(iv) others, amounting to (+) R$ 1.4 million.

(-) R$ 167.7 million from financing activities, whose impacts were:

(i) payment of interest on equity in the amount of (-) R$ 131.0 million;

(ii) payment of leases/rents that totaled (-) R$ 23.0 million; and

(iii) amortization of consolidated loans and financing in the amount of (-) R$ 13.7 million relating to BWG's debt to BNDES.

Considering Cash, Cash Equivalents, and Financial Investments, there was a cash outflow of R$ 191.6 million in 1H26, totaling a consolidated financial reserve of R$ 893.7 million at the end of the period. Consolidated debt in 1H26 was R$ 355.7 million (of which R$ 155.2 million relates to BWG's debt with BNDES). Thus, FERBASA ended 1H26 with a net cash position of R$ 538.0 million. It is worth noting that, in 2Q26, FERBASA credited the payment of R$ 131.0 million in dividends in the form of JCP (interest on equity), referring to the 2nd installment of the resolution passed in 4Q25.

Net Cash Flow - Consolidated (R$ millions)	06/30/2026	12/31/2025	Δ
Cash and cash equivalents	276.0	372.7	(96.7)
Financial investments	617.7	712.6	(94.9)
Total Financial Reserve	**893.7**	**1,085.3**	**(191.6)**
Loans and financing*	(355.7)	(366.9)	11.2
Cash (Debt) Net (a)	**538.0**	**718.4**	**(180.4)**

(*) The IOF value on the fundraising is R$ 2.4 million and R$ 2.7 million for 06/30/26 and 12/31/25, respectively.

9.2 Net Financial Result

The Company generated R$ 22.1 million in financial results in Q2 2026, an amount 19.5% higher than in Q1 2026. This performance was influenced by the negative effects of a 3% decrease in financial revenue and an 8.7% increase in financial expenses, plus a positive effect of R$ 5.8 million related to net exchange rate variation.

In the first half of 2026, the financial result showed a decrease of 35.1% compared to the first half of 2025. This decrease stems from the negative net exchange rate impact of R$ 21.4 million and the 8.8% reduction in financial income — caused by higher cash consumption and lower interest rates. This movement was partially mitigated by a 19.5% decrease in financial expenses, favored by the reduction in the Company's debt.

Financial result (R$ millions)	2Q26	1T26	Δ%	2Q25	Δ%	1S26	1S25	Δ%
Financial performance								
Financial revenue	35.5	36.6	*-3.0%*	37.5	*-5.3%*	72.1	79.1	*-8.8%*
Financial expense	(13.8)	(12.7)	*8.7%*	(16.9)	*-18.3%*	(26.5)	(32.9)	*-19.5%*
Net exchange rate variation	0.4	(5.4)	-	3.3	-	(5.0)	16.4	-
Grand total	**22.1**	**18.5**	***19.5%***	**23.9**	***-7.5%***	**40.6**	**62.6**	***-35.1%***

10. CAPEX

10.1 Operational

The Company invested R$ 104.6 million in CAPEX in the first half of the year, an amount 8.7% lower than that invested in the first half of 2025. The figures broken down by business unit are presented below:

CAPEX (R$ millions)	Metallurgy	Mining	Forest	Wind energy	1S26	1S25
Machinery and equipment	10.7	13.4	0.2	4.5	28.8	55.5
Biological asset	-	-	26.8	-	26.8	28.1
Mines	-	20.1	-	-	20.1	10.2
Buildings	9.0	4.1	13.8	-	26.9	14.1
Land	-	-	-	-	-	1.2
Vehicles and tractors	-	-	-	-	-	0.8
Furniture and utensils	0.1	0.1	-	-	0.2	0.4
Other (i)	-	0.1	1.7	-	1.8	4.3
Total	**19.8**	**37.8**	**42.5**	**4.5**	**104.6**	**114.6**

(i) These include: advances, IT, intangible assets, and others.

You The most significant investments in the first half of 2026 were allocated to the acquisition of machinery and equipment (27.5%), mostly in Metallurgy and Mining; to the maintenance of biological assets (25.6%), in Forestry; to mine development (19.2%), in Mining; and to buildings (25.7%), in the three units mentioned. Together, these expenditures represented 98.1% of the CAPEX incurred.

10.2 Obligations related to the acquisition of subsidiaries

The Company paid R$ 7.2 million (of which R$ 5.0 million was principal) in Q1 2026, relating to the updated residual balance of the acquisition of the BW Guirapá Wind Farm Complex. With this, the debt to Santander and Brazil Wind was fully settled.

11. NET PROFIT (LOSS)

Consolidated net income in Q2 2026 was R$ 4.5 million (0.9% margin), compared to a net loss of R$ 2.4 million (negative margin of 0.5%) in Q1 2026. Therefore, accumulated profit for the first half of 2026 was R$ 2.1 million (0.2% margin), a 95.1% reduction compared to R$ 42.9 million (3.6% margin) in the first half of 2025. The main factors influencing the variation in results between the first half of 2025 and the first half of 2026 were:

(i) A 9.7% increase in the average price of ferroalloys in dollars;

(ii) A 10.7% devaluation in the average dollar exchange rate;

(iii) A 12.1% reduction in the total sales volume of ferroalloys;

(iv) A 10.2% decrease in the cost of goods sold (COGS) for ferroalloys;

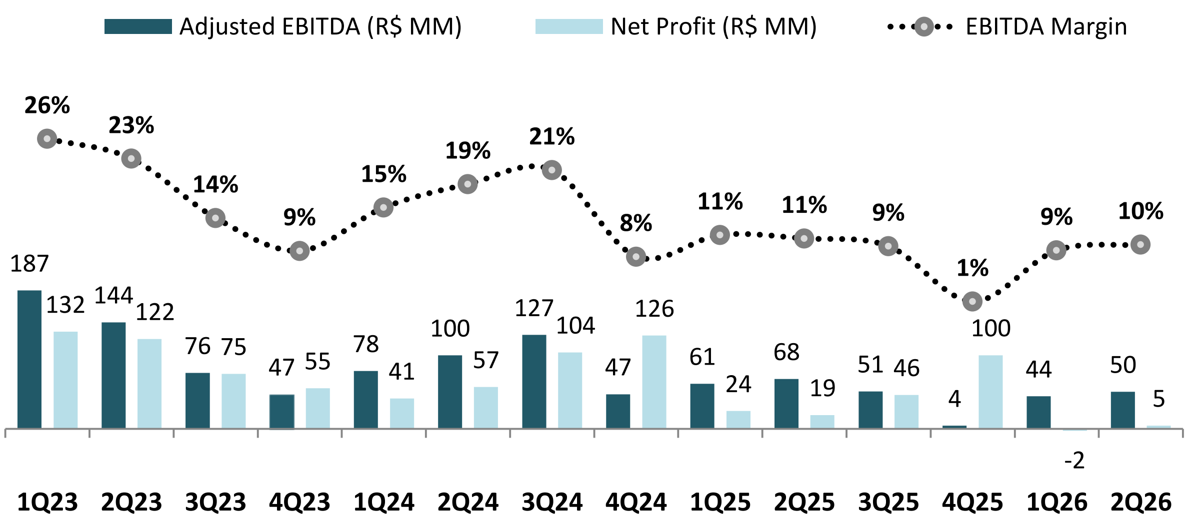
(v) a 35.1% reduction in financial results; and

Also noteworthy in 1S26 are:

(i) BW Guirapá reported a loss of R$ 13.2 million in the first half of 2026, compared to a loss of R$ 9.3 million in the first half of 2025.

(ii) Considering cash, cash equivalents, and financial investments, FERBASA recorded a consolidated cash outflow of R$ 191.6 million.

The following chart shows the evolution of EBITDA, EBITDA margin, and net income since Q1 2023 .



12. STATEMENT OF ADDED VALUE

The table below demonstrates the wealth generated by the Company and its respective distribution. In the first half of 2026, R$ 358.6 million was generated, an amount 14.9% lower than in the first half of 2025:

DVA (R$ millions)	1S26	1S25	Δ%
Collaborators	217.4	221.1	*-1.7%*
Government	98.2	112.5	*-12.7%*
Other (1)	40.9	44.8	*-8.7%*
Net Profit (2)	2.1	42.9	*-95.1%*
Total	**358.6**	**421.3**	***-14.9%***

(1) These refer to interest, rent, leases, financial expenses, passive exchange rate variation, and others .

(2) Shareholders and retained earnings.

13. CAPITAL MARKETS AND INVESTOR RELATIONS

In line with best practices in information disclosure, FERBASA maintains its Investor Relations (IR) website as a central communication channel, holds quarterly earnings conferences, and an annual public meeting. Below is a summary of the main relevant information for investors and the market in general, pertinent to the period.

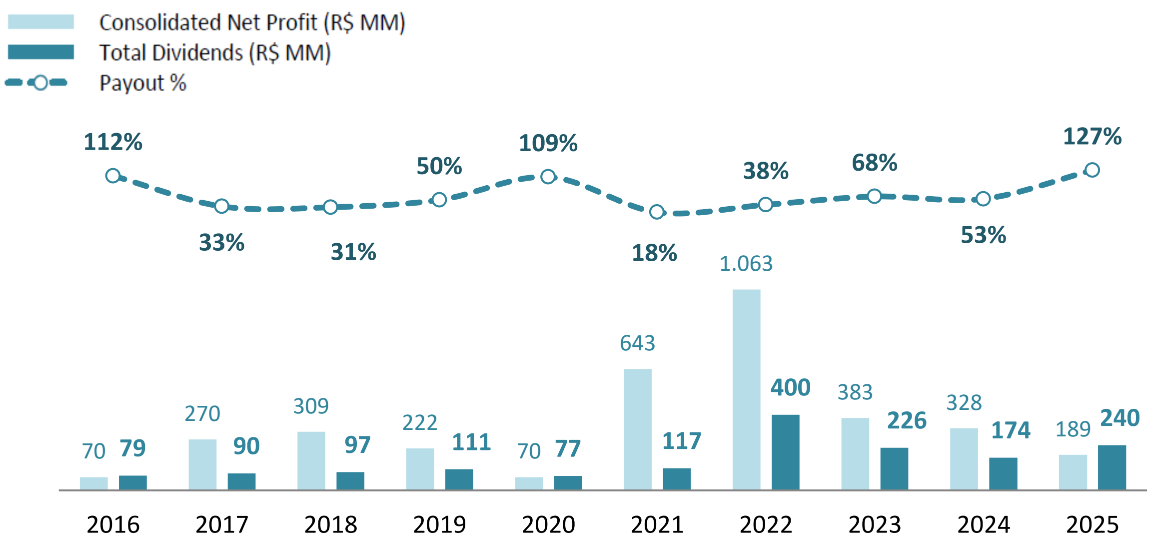
13.1 Share Buyback Program

FERBASA released a Material Fact notice on May 28, 2026, informing of the renewal of the "Share Buyback Program," initiated on May 29, 2025, and valid until May 28, 2027. The acquisition operations will continue to be carried out on the B3 stock exchange, with the intermediation of the financial institutions ITAÚ CORRETORA DE VALORES S/A and BTG PACTUAL CTVM, and will remain limited to 3,200,000 (three million and two hundred thousand) preferred shares – FESA4.

In accordance with the premises established by the Program, the Company acquired 1,519,200 (one million, five hundred and nineteen thousand and two hundred) preferred shares (FESA4), until the end of the first half of 2026.

13.2 Earnings

The chart below shows the historical series of FERBASA's profit distribution, reinforcing its position as a regular dividend payer. In October 2025, R$ 240 million in dividends were approved in the form of Interest on Equity – JCP, resulting in a *payout* of 127%. Of this total, a portion of R$ 140 million (R$ 131.0 million net of withholding tax) was credited this year, in Q2 2026, as per the decision made in October of last year.



13.3 FESA4 Performance on B3

The following table shows some indicators about the behavior of FERBASA's preferred shares in Q2 2026.

Capital Market Indicators	2Q26	1T26	*Δ%*
Volume of shares traded (thousands)	49,347	53,432	*-7.6%*
Transaction value (R$ thousand)	337.001	409.227	*-17.6%*
Market value (R$ thousand) (1)	2,645,281	3,403,430	*-22.3%*
Shares in circulation – *Free Float* (thousands) (2)	159,317	160.030	*-0.4%*
Weighted average of the share price during the period (PN R$)	6.83	7.66	*-10.8%*
Last price quote for the period (R$ PN)	5.91	8.21	*-28.0%*
Book value per share (R$)	9.69	9.68	*0.1%*

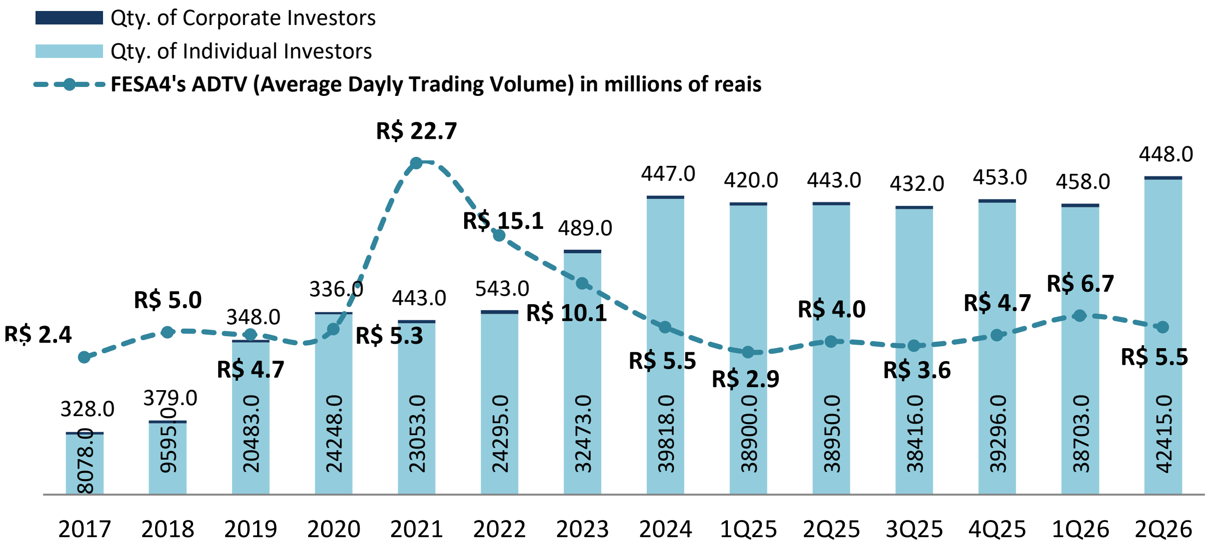
Notes:

(1) Total number of shares (by class ON and PN) multiplied by their respective prices on the dates of 06/30/2026 and 03/31/2026;

(2) Total number of shares, excluding those held by the **Treasury** , the **Controller** , and the **Directors** .

The performance of the Brazilian capital market in Q2 2026 was more unstable, influenced by the outflow of foreign capital and the disappointment of expectations regarding a reduction in the domestic interest rate. These factors, combined with global macroeconomic volatility, resulted in less investor exposure to risk, reducing the overall liquidity of the capital market.

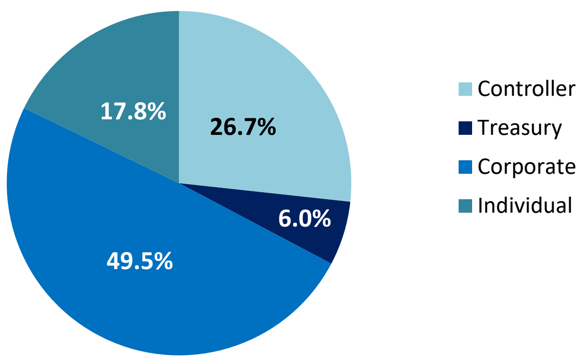
The following graph shows the evolution of the shareholder base, by shareholder type, and liquidity as measured by ADTV.

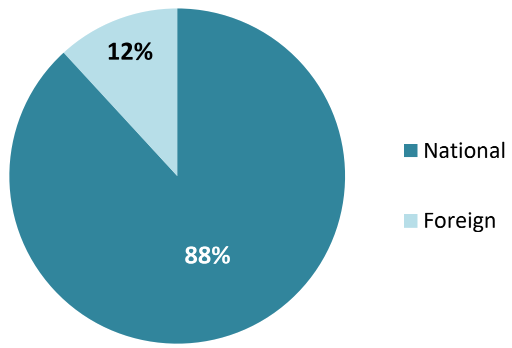


In the second quarter of 2026, the Company's average daily trading volume (ADTV) reached R$ 5.5 million, a decrease of 17.6% compared to the first quarter of 2026. This result was impacted by a 7.6% decrease in the average volume of preferred shares traded and a 10.8% contraction in the average share price between the periods, suggesting market pricing due to uncertainties related to both the reduction in steelmaking activity in China and the results presented by FERBASA in recent quarters. On the other hand, in the first half of 2026, ADTV registered R$ 6.2 million, an increase of 76.4% compared to the first half of 2025.

13.4 Investor Profile

The shareholding profile of FERBASA's preferred shares (FESA4), taking the shareholding base as of June 30, 2026, is configured as follows:





14. GLOSSARY

High Carbon Ferrochrome (FeCrAC) - An iron and chromium alloy containing carbon, also known as " *Charge Chrome* ," is used in the manufacture of stainless steels and special alloys. Stainless steels are used in the food, chemical, pulp and paper, and petroleum industries, as well as in the production of white goods, household appliances, construction, and other industries.

Low Carbon Ferrochrome (FeCrBC) - An iron-chromium alloy with a maximum carbon content of 0.15%, used in steel production to correct chromium levels without causing undesirable variations in carbon content. Industrially, it serves the same purpose as high carbon ferrochrome, being used in the production of stainless steels with wide application in the consumer goods industry.

Ferrosilicon Chromium (FeSiCr) - Reducing element in the manufacture of low-carbon ferrochrome and in steels, for the addition of chromium and silicon.

Ferrosilicon 75 (FeSi75) - In steel production, Standard Ferrosilicon 75 is used as a deoxidizer and alloying element; in the foundry industry it serves as a graphitizing agent. High Purity (HP) Ferrosilicon is used in the manufacture of steels intended for the production of transformers, hydroelectric plants, freezers, hermetic compressors for refrigerators, and others.

Millions of tons (Mt) - According to the International System of Units (SI), the prefix that designates million (mega) can be represented by the capital letter M. In the case of tons, its representation in the SI is the lowercase letter t. Therefore, for millions of tons, the abbreviation Mt can be adopted. (conversion: 1 Mt = 1,000,000 t).

15. MAIN CONSOLIDATED FINANCIAL STATEMENTS (in R$ thousand)

16.1 Balance Sheet

ACTIVE	1S26	2025	1S25
Current	1,657,124	1,785,074	1,797,892
Cash and cash equivalents	276.057	372,724	390.550
Financial investments	520.330	616,873	581,368
Accounts receivable from customers	218,123	198.179	224.176
Stocks	525.082	486,996	508.502
Taxes to be recovered/refunded	85,478	83.050	69,780
Prepaid expenses	7,670	4.001	3.929
Other assets	24,384	23,251	19,587
Non-Current	2,679,023	2,674,406	2,478,542
Financial investments	97,384	95,753	92.126
Stocks	8.987	8.987	3.396
Taxes to be recovered	8.455	10.104	7,842
Judicial deposits	10.347	10.013	10,570
Other credits	1,000	1,000	724
Investments	84,334	82.011	85.183
Fixed and intangible assets	1,832,639	1,834,599	1,765,970
Right of use under lease	64.087	73,153	73,352
Biological asset	571,790	558,786	439.379
Total Assets	4,336,147	4,459,480	4,276,434

The financial statements, parent company and consolidated, including explanatory notes and the audit opinion of Pricewaterhousecoopers Auditores Independentes, are available on the websites www.cvm.gov.br , www.b3.com.br and www.ferbasa.com.br .

LIABILITIES AND EQUITY	1S26	2025	1S25
Current	459.256	582,545	519,761
Suppliers	148,349	175.163	126,358
Customer advances	57.173	9.923	8.910
Loans and financing	55,844	32.087	151,534
Cost of raising financing	(455)	(455)	(455)
Labor and actuarial obligations	59,427	93.063	67,557
Taxes and social security contributions	30,539	31,000	32,750
CCEE reimbursement account	77.179	73,392	85,270
Proposed dividends and interest on equity.	75	131.060	62
Rents to be paid	21,942	29.186	32,679
Other liabilities	9.183	8.126	15.096
Non-Current	587,910	590.895	385,761
Loans and financing	299,840	334,842	149.121
Cost of raising financing	(1993)	(2.221)	(2.449)
Obligations related to the acquisition of a subsidiary	-	4,978	4,978
Labor and actuarial obligations	77,612	72,409	75,798
Taxes and social security contributions	21,828	21,828	3,587
Deferred taxes and social security contributions	16,338	7,782	21,152
CCEE reimbursement account	53,416	26,745	13,911
Provision for contingencies	57,791	61,263	62,760
Provision for environmental liability	46,721	45.034	42,960
Rents to be paid	16,357	18.235	13,943
Total Net Worth	3,288,981	3,286,040	3,370,912
Equity of Controlling Shareholders	3,287,151	3,284,363	3,369,258
Share capital	1,470,396	1,470,396	1,470,396
Profit reserve	1,814,211	1,814,211	1,859,894
Asset valuation adjustments	35,555	35,555	34,573
Treasury shares	(35,799)	(35,799)	(29.404)
Long-term incentive plan	851	-	-
Accumulated profits (losses)	1,937	-	33,799
Non-controlling interest	1,830	1,677	1,654
Total Liabilities and Equity	4,336,147	4,459,480	4,276,434

The financial statements, parent company and consolidated, including explanatory notes and the audit opinion of Pricewaterhousecoopers Auditores Independentes, are available on the websites www.cvm.gov.br , www.b3.com.br and www.ferbasa.com.br .

1 6.2 Demonstration of Results

	1S26		1S25		2Q26		2Q25	
	R$ thousand	***%RL***	***R$ thousand***	***%RL***	***R$ thousand***	***%RL***	***R$ thousand***	***%RL***
GROSS REVENUE	1,185,048	100.0	1,341,732	100.0	606,841	100.0	717.667	100.0
Domestic market	782,399	66.0	798,349	59.5	424,588	70.0	414,348	57.7
Foreign market	402,649	34.0	543,383	40.5	182,253	30.0	303.319	42.3
Sales taxes	(155.133)	(13,1)	(152,442)	(11,4)	(83.298)	(13,7)	(78.226)	(10,9)
NET RECIPE	1,029,915	100.0	1,189,290	100.0	523.543	100.0	639,441	100.0
Cost of goods sold	(923.773)	(89.7)	(1,026,889)	(86.3)	(465.127)	(88,8)	(551.323)	(86.2)
GROSS PROFIT	106.142	10.3	162,401	13.7	58,416	11.2	88.118	13.8
Operating expenses								
With sales	(10.303)	(1,0)	(12.923)	(1,1)	(5.098)	(1,0)	(5.795)	(0.9)
Administrative	(63.664)	(6,2)	(66.089)	(5,6)	(29.344)	(5,6)	(32,639)	(5,1)
Compensation for Management and Profit Sharing	(17.289)	(1,7)	(28,410)	(2,4)	(9.118)	(1,7)	(15.459)	(2,4)
Other (expenses) operating revenues	(35,443)	(3,4)	(47,917)	(4.0)	(21,444)	(4,1)	(28.187)	(4,4)
Operating profit (loss) before financial results	(20.557)	(2.0)	7.062	0.6	(6.588)	(1,3)	6.038	0.9
Financial revenue	72.071	7.0	79.149	6.7	35,428	6.8	37,499	5.9
Financial expense	(26,485)	(2,6)	(32,968)	(2,8)	(13,782)	(2,6)	(16,951)	(2,7)
Net exchange rate variation	(4.979)	(0.5)	16,449	1.4	463	0.1	3.364	0.5
Financial Result	40.607	3.9	62,630	5.3	22.109	4.2	23,912	3.7
Profit before Corporate Income Tax/Social Contribution on Net Profit	20.050	1.9	69,692	5.9	15,521	3.0	29,950	4.7
Corporate Income Tax/Social Contribution on Net Profit	(17,960)	(1,7)	(26,755)	(2,2)	(10.983)	(2,1)	(11.261)	(1,8)
Net profit for the period	2.090	0.2	42,937	3.6	4,538	0.9	18,689	2.9

The financial statements, parent company and consolidated, including explanatory notes and the audit opinion of Pricewaterhousecoopers Auditores Independentes, are available on the websites www.cvm.gov.br , www.b3.com.br and www.ferbasa.com.br .

1 6.3 Cash Flow Statement (Indirect)

CASH AND CASH EQUIVALENTS	1S26	2025	1S25
Profit (Loss) for the period	2.090	188,676	42,937
Adjustments to net profit (loss)			
Interest and net monetary and exchange rate variations	(24,877)	(83.135)	(29.602)
Depreciation, amortization, and depletion	98,611	202.201	100,971
Depletion of biological asset	13,767	75,699	14,279
Fair value variation of biological assets	-	(143.401)	-
Residual value of a written-off fixed asset	-	792	686
Deferred taxes	8,556	(1.221)	12,654
Rent update due	3,941	11,720	(1.975)
Provision for profit sharing	431	-	10.028
Post-employment benefit update	5.061	3.012	4,914
Establishment (reversal) of provision for contingencies	(4.696)	(3.685)	(878)
Provision for CCEE reimbursement accounts	26,700	24,865	15,456
Others	4.178	7,886	2,432
	133,762	283,409	171,902
Reduction (increase) in asset accounts:			
Accounts receivable from customers	(24,968)	(1.288)	(37,727)
Stocks	(40.818)	66,551	46,951
Taxes to be recovered	(914)	65,809	53,149
Other assets	(5.713)	(6.270)	(3.731)
Increase (decrease) in liability accounts:			
Suppliers	(26,531)	49.026	(38)
Taxes and social security contributions	(2.081)	10,200	(11.413)
Income tax and social security contributions payable	9.404	1,456	14.102
Labor and actuarial obligations	(33,925)	(8.413)	(43,947)
CCEE reimbursement accounts	-	(10.431)	-
Other liabilities	47.083	(3.814)	(2.833)
Income tax and social security contributions paid.	(7.506)	(16,750)	(9.242)
Interest paid in the fiscal year	(10.296)	(26.299)	(13,890)
Net cash generated from operating activities	37,497	403.186	163,283
Cash flow from investing activities			
Capex	(104,562)	(300.116)	(114,640)
Sale of fixed assets	1.374	1.285	892
Transactions in financial investments	141,651	44.155	39.985
Investment in equity stakes	(4,978)	(16.325)	(16.325)
Cash flow applied to investing activities	33,485	(271.001)	(90.088)
Cash flow from financing activities			
Loan and financing amortization	(13,688)	(236,983)	(96.977)
Loans and financing (ACC)	-	200,000	-
Rent amortization	(22,976)	(67,732)	(37,556)
Treasury stock buyback	-	(10.193)	(3.198)
Dividends and interest on equity paid	(130.985)	(108.639)	(9,000)
Net cash applied to financing activities	(167.649)	(223,547)	(146,731)
Increase (decrease) in cash and cash equivalents	(96.667)	(91.362)	(73,536)
Cash and cash equivalents at the beginning of the period	372,724	464,086	464,086
Cash and cash equivalents at the end of the period	276.057	372,724	390.550

Net increase (decrease) in cash and cash equivalents balance	(96.667)	(91.362)	(73,536)
Net increase (decrease) in the balance of financial investments	(94.912)	43.056	3,924
Net increase (decrease) in financial reserves	(191.579)	(48.306)	(69.612)

The financial statements, parent company and consolidated, including explanatory notes and the audit opinion of Pricewaterhousecoopers Auditores Independentes, are available on the websites www.cvm.gov.br , www.b3.com.br and www.ferbasa.com.br .

CIA DE FERRO LIGAS DA BAHIA – FERBASA E CONTROLADAS

Balance Sheet

In thousands of reais

ACTIVE	Notice explanatory	Controller		Consolidated	
		6/30/2026	12/31/2025	6/30/2026	12/31/2025
CURRENT					
Cash and cash equivalents	4	110,035	232,565	276,057	372,724
Financial investments	5	520,330	616,873	520,330	616,873
Accounts receivable from customers	6	206,491	186,614	218,123	198,179
Stocks	7	525,082	486,996	525,082	486,996
Taxes to be recovered and refunded	8	68,287	67,647	85,478	83,050
Prepaid expenses		7,670	4,001	7,670	4,001
Other assets		17,529	17,596	24,384	23,251
Total current assets		1,455,424	1,612,292	1,657,124	1,785,074
NON-CIRCULATING					
Financial investments	5	31,042	29,098	97,384	95,753
Stocks	7	8,987	8,987	8,987	8,987
Taxes to be recovered	8	8,455	10,104	8,455	10,104
Judicial deposits	10	9,797	9,463	10,347	10,013
Other credits		993	993	1,000	1,000
		59,274	58,645	126,173	125,857
Investments	11	625,612	637,678	84,334	82,011
Fixed assets	12	1,236,974	1,218,455	1,819,632	1,821,244
Right of use under lease	12	58,154	66,694	64,087	73,153
Intangible	12	4,931	5,053	13,007	13,355
Biological asset	13	571,790	558,786	571,790	558,786
		2,497,461	2,486,666	2,552,850	2,548,549
		2,556,735	2,545,311	2,679,023	2,674,406
Total non-current assets					
TOTAL ASSETS		4,012,159	4,157,603	4,336,147	4,459,480

LIABILITIES AND EQUITY	Notice explanatory	Controller		Consolidated	
		6/30/2026	12/31/2025	6/30/2026	12/31/2025
CURRENT					
Suppliers	14	143,726	172,857	148,349	175,163
Customer advances	15	57,173	9,923	57,173	9,923
Loans and financing	16	26,497	1,359	55,389	31,632
Labor and actuarial obligations	18	58,900	92,503	59,427	93,063
Taxes and social security contributions	19	29,586	30,301	30,539	31,000
CCEE reimbursement account	22	-	-	77,179	73,392
Proposed dividends and interest on equity	24	-	130,985	75	131,060
Rents to be paid	17	21,468	28,696	21,942	29,186
Other liabilities		8,342	7,308	9,183	8,126
Total current liabilities		345,692	473,932	459,256	582,545
NON-CIRCULATING					
Loans and financing	16	173,958	198,958	297,847	332,621
Obligations related to the acquisition of a subsidiary		-	4,978	-	4,978
Labor and actuarial obligations	18	77,612	72,409	77,612	72,409
Taxes and social security contributions	19	21,741	21,741	21,828	21,828
Deferred taxes and social security contributions	9	14,783	6,300	16,338	7,782
CCEE reimbursement account	22	-	-	53,416	26,745
Provisions for contingencies	21	57,791	61,263	57,791	61,263
Provision for environmental liability	20	20,404	19,604	46,721	45,034
Rents to be paid	17	13,027	14,055	16,357	18,235
Total non-current liabilities		379,316	399,308	587,910	590,895
NET WORTH	24				
Share capital		1,470,396	1,470,396	1,470,396	1,470,396
Profit reserves		1,814,211	1,814,211	1,814,211	1,814,211
Asset valuation adjustments		35,555	35,555	35,555	35,555
Treasury shares		(35,799)	(35,799)	(35,799)	(35,799)
Long-term incentive plan		851	-	851	-
Accumulated profit		1,937	-	1,937	-
Net worth of controlling shareholders		3,287,151	3,284,363	3,287,151	3,284,363
Participation of non-controlling shareholders		-	-	1,830	1,677
Total net worth		3,287,151	3,284,363	3,288,981	3,286,040
TOTAL LIABILITIES AND EQUITY		4,012,159	4,157,603	4,336,147	4,459,480

The explanatory notes are an integral part of the financial statements.

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CIA DE FERRO LIGAS DA BAHIA – FERBASA E CONTROLADAS

Statements of results

Three- and six-month periods ending on June 30th.

(In thousands of reais - R$, excluding earnings per share)

		Controller				Consolidated			
	Explanatory note	01/01/2026 to 06/30/2026	04/01/2026 to 06/30/2026	01/01/2025 to 06/30/2025	04/01/2025 to 06/30/2025	01/01/2026 to 06/30/2026	04/01/2026 to 06/30/2026	01/01/2025 to 06/30/2025	04/01/2025 to 06/30/2025
NET SALES REVENUE	26	987,489	495,815	1,139,033	609,387	1,029,915	523,543	1,189,290	639,441
Cost of goods sold	27	(877,405)	(443,227)	(979,773)	(528,476)	(923,773)	(465,127)	(1,026,889)	(551,323)
GROSS PROFIT		110,084	52,588	159,260	80,911	106,142	58,416	162,401	88,118
OPERATING EXPENSES	27								
With sales		(10,303)	(5,098)	(12,923)	(5,795)	(10,303)	(5,098)	(12,923)	(5,795)
General and administrative		(75,007)	(35,600)	(87,909)	(44,625)	(80,953)	(38,462)	(94,499)	(48,098)
Other operating income (expenses)		(32,304)	(20,098)	(46,075)	(26,872)	(35,443)	(21,444)	(47,917)	(28,187)
		(117,614)	(60,796)	(146,907)	(77,292)	(126,699)	(65,004)	(155,339)	(82,080)
Equity method	11	(14,389)	555	(10,715)	(1,105)	-	-	-	-
OPERATING PROFIT		(21,919)	(7,653)	1,638	2,514	(20,557)	(6,588)	7,062	6,038
FINANCIAL RESULT	28								
Financial income		64,059	32,328	109,856	44,940	78,129	39,485	121,132	51,043
Financial expenses		(22,859)	(9,550)	(42,469)	(17,903)	(37,522)	(17,376)	(58,502)	(27,131)
		41,200	22,778	67,387	27,037	40,607	22,109	62,630	23,912
Profit before income tax		19,281	15,125	69,025	29,551	20,050	15,521	69,692	29,950
Income Tax and Social Security Contribution	9								
Currents		(8,861)	(5,402)	(13,641)	(11,843)	(9,404)	(5,690)	(14,101)	(12,134)
Deferred		(8,483)	(5,265)	(12,585)	908	(8,556)	(5,293)	(12,654)	873
		(17,344)	(10,667)	(26,226)	(10,935)	(17,960)	(10,983)	(26,755)	(11,261)
NET PROFIT FOR THE PERIOD		1,937	4,458	42,799	18,616	2,090	4,538	42,937	18,689
Profit attributed to controlling shareholders						1,937	4,458	42,799	18,616
Profit attributable to non-controlling shareholders						153	80	138	73
Basic/Diluted Profit per Share - R$	25					0.00537	0.01235	0.11821	0.05153
Basic/Diluted Earnings per Share (Preferred Shares) - R$	25					0.00590	0.01358	0.13003	0.05668

The explanatory notes are an integral part of the interim financial information.

CIA DE FERRO LIGAS DA BAHIA – FERBASA E CONTROLADAS

Statements of comprehensive income
Three- and six-month periods ending on June 30th.
In thousands of reais

		Controller				Consolidated			
	Explanatory note	01/01/2026 to 06/30/2026	04/01/2026 to 06/30/2026	01/01/2025 to 06/30/2025	04/01/2025 to 06/30/2025	01/01/2026 to 06/30/2026	04/01/2026 to 06/30/2026	01/01/2025 to 06/30/2025	04/01/2025 to 06/30/2025
NET PROFIT FOR THE PERIOD		1,937	4,458	42,799	18,616	2,090	4,538	42,937	18,689
COMPREHENSIVE TOTAL RESULT		1,937	4,458	42,799	18,616	2,090	4,538	42,937	18,689
Profit attributed to controlling shareholders						1,937	4,458	42,799	18,616
Profit attributable to non-controlling shareholders						153	80	138	73

The explanatory notes are an integral part of the interim financial information.

CIA DE FERRO LIGAS DA BAHIA – FERBASA E CONTROLADAS

Statements of changes in equity
In thousands of reais

			Attributable to controlling shareholders										
			Profit reserves						Capital Reserve				
	Notice explanatory	Capital social	Legal	Incentive fiscal	To investments	Profits to be carried out	Adjustments assessment assets	Actions in treasury	Incentive plan long term	Profits accumulated	Total of heritage liquid	Assignable to the shareholders non-controllers	Total of heritage consolidated net
Balances as of December 31, 2024	24	1,470,396	240,690	604,154	965,455	49,595	34,573	(25,606)	-	-	3,339,257	1,516	3,340,773
Reclassification of tax incentives		-	-	297,232	(297,232)	-	-	-	-	-	-	-	-
Capitalization of reserves		-	-	-	5,439	-	-	-	-	(5,439)	-	-	-
Other comprehensive results		-	-	-	-	-	982	-	-	-	982	-	982
Asset valuation adjustment		-	-	-	-	-	-	-	-	-	-	-	-
Interest on equity capital prescribed		-	-	-	-	-	-	-	-	5,439	5,439	-	5,439
Additional interest on equity		-	-	-	(62,291)	-	-	-	-	-	(62,291)	(62)	(62,353)
Cancellation of treasury shares		-	-	-	-	-	-	(10,193)	-	-	(10,193)	-	(10,193)
Net profit for the year		-	-	-	-	-	-	-	-	188,378	188,378	298	188,676
Profit allocation:													-
Reserve formation		-	9,419	1,750	-	-	-	-	-	(11,169)	-	-	
Proposed dividends		-	-	-	-	-	-	-	-	-	-	(75)	(75)
Interest on equity		-	-	-	-	-	-	-	-	(177,209)	(177,209)	-	(177,209)
Balances as of December 31, 2025	24	1,470,396	250,109	903,136	611,371	49,595	35,555	(35,799)	-	-	3,284,363	1,677	3,286,040
Long-term incentive plan		-	-	-	-	-	-	-	851	-	851	-	851
Net profit for the period		-	-	-	-	-	-	-	-	1,937	1,937	153	2,090
Balances as of June 30, 2026	24	1,470,396	250,109	903,136	611,371	49,595	35,555	(35,799)	851	1,937	3,287,151	1,830	3,288,981

The explanatory notes are an integral part of the financial statements.

CIA DE FERRO LIGAS DA BAHIA – FERBASA E CONTROLADAS

Cash flow statements
In thousands of reais

	Notice explanatory	Controller		Consolidated	
		06/30/2026	06/30/2025	06/30/2026	06/30/2025
Cash flow from operating activities					
Net profit for the period		1,937	42,799	2,090	42,937
Adjustments to reconcile the net profit for the period with					
Net cash generated from operating activities:					
Interest and net monetary and exchange rate variations		(34,711)	(43,440)	(24,877)	(29,602)
Depreciation, amortization, and depletion	12	75,731	78,527	98,611	100,971
Depletion of biological assets	13	13,767	14,279	13,767	14,279
Equity method	11	14,389	10,715	-	-
Gain/loss on sale/disposal		-	544	-	686
Deferred taxes	9	8,483	12,585	8,556	12,654
Provision for profit sharing	18	431	10,028	431	10,028
Rent update due	17	4,280	(242)	3,941	(1,975)
Post-employment benefit update	18	5,061	4,914	5,061	4,914
Establishment (reversal) of provision for contingencies	21	(4,696)	(878)	(4,696)	(878)
CCEE reimbursement account provision		-	-	26,700	15,456
Long-term incentive plan		851	-	851	-
Others		3	(5)	3,327	2,432
Reduction (increase) in asset accounts:					
Accounts receivable from customers		(24,901)	(37,442)	(24,968)	(37,727)
Stocks		(40,818)	46,951	(40,818)	46,951
Taxes to be recovered		1,111	54,725	(914)	53,149
Other assets		(4,971)	(489)	(5,713)	(3,731)
Increase (decrease) in liability accounts:					
Suppliers		(28,837)	(5,098)	(26,531)	(38)
Taxes and social security contributions		(2,563)	(11,327)	(2,081)	(11,413)
Income tax and social security contribution		8,861	13,641	9,404	14,102
Labor and actuarial obligations		(33,892)	(43,882)	(33,925)	(43,947)
Customer advances		47,250	(1,552)	47,250	(1,552)
Other liabilities		269	(1,295)	(167)	(1,281)
Income tax and social security contributions paid.		(7,013)	(8,547)	(7,506)	(9,242)
Interest paid in the fiscal year		(3,506)	(6,167)	(10,296)	(13,890)
Net cash generated from operating activities		(3,484)	129,344	37,497	163,283
Cash flow from investing activities					
Acquisition of fixed assets	12	(73,246)	(79,181)	(77,791)	(86,575)
Cost of planting and maintaining biological assets.	13	(26,771)	(28,065)	(26,771)	(28,065)
Receipt from the sale of fixed assets		1,374	892	1,374	892
Financial investments and redemption		137,706	46,701	141,651	39,985
Investment in subsidiaries		-	(9,000)	-	-
Acquisition of subsidiaries supplement		(4,978)	-	(4,978)	-
Investment in equity stakes		-	(16,325)	-	(16,325)
Cash flow applied to investing activities		34,085	(84,978)	33,485	(90,088)
Cash flow from financing activities					
Loan amortization	16	-	(83,661)	(13,688)	(96,977)
Rent amortization	17	(22,146)	(36,652)	(22,976)	(37,556)
Share buyback		-	(3,198)	-	(3,198)
Dividends and interest on equity paid		(130,985)	(9,000)	(130,985)	(9,000)
Cash flow used in financing activities		(153,131)	(132,511)	(167,649)	(146,731)
NET INCREASE (DECREASE) IN BALANCE OF CASH AND CASH EQUIVALENTS		(122,530)	(88,145)	(96,667)	(73,536)
Cash and cash equivalents at the beginning of the fiscal year/period.	4	232,565	344,269	372,724	464,086
Cash and cash equivalents at the end of the fiscal year/period	4	110,035	256,124	276,057	390,550
NET INCREASE (DECREASE) IN BALANCE OF CASH AND CASH EQUIVALENTS		(122,530)	(88,145)	(96,667)	(73,536)

The explanatory notes are an integral part of the financial statements.

CIA DE FERRO LIGAS DA BAHIA – FERBASA E CONTROLADAS

Value Added Statements
In thousands of reais

	Notice explanatory	Controller		Consolidated	
		06/30/2026	06/30/2026	06/30/2026	06/30/2026
SALES REVENUE		1,139,849	1,288,834	1,185,048	1,341,732
Change in the fair value of biological assets		-	-	-	-
Revenues related to the construction of own assets		50,086	52,305	50,086	51,355
Other recipes		43,420	25,701	44,346	26,797
		1,233,355	1,366,840	1,279,480	1,419,884
INPUTS PURCHASED FROM THIRD PARTIES					
Cost of goods sold (includes raw materials)		(458,595)	(583,357)	(461,271)	(585,825)
Materials, energy, third-party services and others		(399,996)	(393,181)	(423,183)	(416,445)
GROSS VALUE ADDED		374,764	390,302	395,026	417,614
Depreciation, amortization, and depletion	12 e 13	(89,498)	(92,806)	(112,378)	(115,250)
Realization of surplus value	11	-	-	(2,209)	(2,209)
NET VALUE ADDED PRODUCED BY THE COMPANY		285,266	297,496	280,439	300,155
Value Added Received via Transfer					
Financial income	28	64,059	109,856	78,129	121,132
Equity method	11	(14,389)	(10,715)	-	-
TOTAL ADDED VALUE TO BE DISTRIBUTED		334,936	396,637	358,568	421,287
DISTRIBUTION OF ADDED VALUE					
Employees:					
Direct remuneration		164,549	170,975	168,140	174,473
Benefits		37,149	34,114	37,533	34,450
FGTS		11,637	12,020	11,703	12,134
		213,335	217,109	217,376	221,057
Taxes, fees and contributions:					
Federal		68,196	89,142	72,357	93,036
State		23,939	17,642	24,176	17,895
Municipals		1,451	1,364	1,675	1,577
		93,586	108,148	98,208	112,508
Remuneration of third-party capital		26,078	28,581	40,894	44,785
Return on equity					
Interest on equity/Dividends		-	9,000	-	9,000
Retained earnings		1,937	33,799	1,937	33,799
Non-controlling interest		-	-	153	138
		1,937	42,799	2,090	42,937
DISTRIBUTED ADDED VALUE		334,936	396,637	358,568	421,287

The explanatory notes are an integral part of the financial statements.