## 1. OPERATIONAL CONTEXT

Cia de Ferro Ligas da Bahia S.A. - FERBASA ("Ferbasa" or "Company") is a publicly-held company, headquartered in Pojuca - BA, registered with the Brazilian Securities and Exchange Commission - CVM (***CVM*** – in Portuguese, *Comissão de Valores Mobiliários*) and has shares traded on the São Paulo Stock Exchange (B3 S.A. - Brasil, Bolsa, Balcão) and has 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 power generation, all in the State of Bahia. Its parent company is the José Carvalho Foundation, a non-profit entity with an indefinite term, with the primary objective of providing quality education to needy children and young people.

This intermediate, individual and consolidated accounting information, contained in the Quarterly Information Form - ITR for the quarter ended March 31, 2026, was approved for disclosure by the Company's Board of Directors on May 8, 2026.

### 1.1 Accounting impacts related to climate change and the ESG (*Environmental, Social and Governance*) agenda

FERBASA has historically prioritized actions that contribute to the evolution of the ESG agenda in its corporate agenda. As a result of the first diagnosis focused on the theme, roadmaps were drawn up that aim to accelerate advances related to sustainability. As one of the developments of this work, we have incorporated into the Management Report a specific topic called "ESG Agenda", which aims to inform and disclose to our stakeholders the main updates related to the matter.

The Company does not have, as of March 31, 2026: (i) loans or financing linked to green goals or commitments; (ii) insurance related to ESG aspects; (iii) carbon credit transactions; (iv) ESG risk linked to inventories or impact on the useful or residual life 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 discontinuity of its operations.

The Company understands that there is no significant impact on individual and consolidated interim accounting information resulting from the ESG or climate change topic as of March 31, 2026.

### 1.2 Tax Reform on consumption

In continuity with the transition process established by Constitutional Amendment (***"EC"***, in Portuguese, *Emenda Constitucional*) 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 for the highlighting of the IBS (Tax on Goods and Services – ***IBS***, in Portuguese, *Imposto sobre Bens e Serviços*) and CBS (Contribution on Goods and Services – ***CBS***, in Portuguese, C*ontribuição sobre Bens e Serviços*) on a merely informative basis, without definitive tax effects.

Although the adequacy schedule provides for 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 in 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 provides 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 intermediate, individual and consolidated accounting information for the period ended March 31, 2026, and the Reform remains in a phase of gradual transition according to the constitutional rite provided for until 2032.

## 1.3 Protectionist Actions and Geopolitical Tensions

In 2025, protectionist actions directly impacted the Company's exports. In the USA, ferrosilicon alloys accumulated 69% of surcharge, referring to the sum of 19% of the "Antidumping" tariff (March/25), 10% of the global "Tariff" (April/25) and, in August, another 40% related to the exclusive "Tariff" for Brazil. Ferrochrome alloys, on the other hand, were impacted exclusively by the 40% tariff between August/25 and February/26, when the US Supreme Court declared the "Tarifaço" unconstitutional. In immediate response to this decision, the President of the United States announced a new global tariff of 10% through Section 122. At the end of 1Q26, FERBASA's silicon alloys accumulated a surcharge of 29% – "Antidumping" and "Section 122" – while chromium alloys, included in the list of exempt products, reduced their taxation to zero.

In the case of the European Union, 1Q26 sales have been impacted since 2025 by uncertainties related to the final format of the safeguards, approved in November/25, and to the operation of the "Definitive Phase" of the CBAM (Carbon Adjustment Mechanism), which began in January/26. In general, the safeguards are applied to silicon and manganese alloys, imposing quotas by product and country, in addition to the application of a minimum price, if the quota is met. In the case of the Brazilian FeSi, the quota was stipulated at about 25 thousand tons/year, with a quarterly limit of approximately 6 thousand tons. After reaching this mark, the price is no longer freely negotiated, and the minimum price of 2,408 EUR/t is in force.

At the beginning of 2026, an international environment of high uncertainty remains, with geopolitical tensions and intensification of trade measures, which continues to require Brazilian industries to be flexible to adapt logistics and trade, as well as discipline in risk management.

In this context, FERBASA maintained, in the first quarter of 2026, strategic discipline and focus on the economic sustainability of the business and structuring projects. The period continued to be marked by price volatility, gradual normalization of trade flows and efforts to redirect sales to alternative destinations, in addition to serving the domestic market according to demand dynamics and inventory replenishment.

# 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

## 2.1. Preparation base

This interim accounting information must be read in conjunction with the Company's audited financial statements as of December 31, 2025, and was prepared in accordance with the accounting practices adopted in Brazil, which include the standards issued by the Accounting

Pronouncements Committee (CPC) and the International Financial Reporting Standards (IFRS Accounting Standards). issued by the International Accounting Standards Board (IASB).

These standards include the interpretations issued by the IFRS Interpretations Committee (IFRIC)® or its predecessor body (SIC®). The Entity declares that all relevant information in the financial statements, and only the information contained in the financial statements, is being disclosed and corresponds to that used by Management in its management.

As well as for the presentation of this information in a manner consistent with the rules issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of the Quarterly Information – ITR.

(i) Adoption of new and/or revised accounting pronouncements, guidelines and interpretations. As disclosed in Note 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 this individual and consolidated interim financial information, due to their adoption.

(ii) Interim financial information

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

The preparation of interim accounting information requires the use of certain critical accounting estimates, as well as the exercise of judgment by the Company's Management as to the process of applying its accounting practices. There were 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 accounting information, in relation to those used in the financial statements as of December 31, 2025.

The material accounting policies applied in the preparation of this quarterly interim accounting information are consistent with those disclosed in Note 6 to the Company's financial statements as of December 31, 2025, filed with the CVM on March 6, 2026.

2.1.1. Re-presentation of Comparative Statements

For the purpose of allowing comparability with the intermediate, individual and consolidated accounting information as of March 31, 2026, some reclassifications were made for the period ended March 31, 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 Value Added, the changes reflect the opening of the Revenue line related to the construction of own assets.

In thousands of reais, unless otherwise indicated

| | Parent Company | | | Consolidated | | |
|---|---|---|---|---|---|---|
| | 03/31/2025 | Reclassified | 03/31/2025 | 03/31/2025 | Reclassified | 03/31/2025 |
| | (Original) | | (Re-presented) | (Original) | | (Re-presented) |
| SALES REVENUE | 602,523 | - | 602,523 | 624,066 | - | 624,066 |
| Revenues related to the construction of own assets (a) | - | 18,809 | 18,809 | - | 17,813 | 17,813 |
| Other revenues | 10,260 | - | 10,260 | 10,946 | - | 10,946 |
| | 612,783 | 18,809 | 631,592 | 635,012 | 17,813 | 652,825 |
| INPUTS PURCHASED FROM THIRD PARTIES | | | | | | |
| COGS (includes raw materials) | (236,713) | - | (236,713) | (238,818) | - | (238,818) |
| Materials, Services and Other (a) | (158,122) | (17,542) | (175,664) | (169,487) | (16,546) | (186,033) |
| GROSS VALUE ADDED | 217,948 | 1,267 | 219,215 | 226,707 | 1,267 | 227,974 |
| Other lines | 8,052 | - | 8,052 | 10,522 | - | 10,522 |
| TOTAL VALUE ADDED TO BE DISTRIBUTED | 226,000 | 1,267 | 227,267 | 237,229 | 1,267 | 238,496 |
| DISTRIBUTION OF VALUE ADDED | | | | | | |
| Employees | | | | | | |
| Direct remuneration (a) | 81,727 | 1,267 | 82,994 | 83,451 | 1,267 | 84,718 |
| Benefits | 15,834 | - | 15,834 | 16,019 | - | 16,019 |
| FGTS | 5,937 | - | 5,937 | 5,975 | - | 5,975 |
| | 103,498 | 1,267 | 104,765 | 105,445 | 1,267 | 106,712 |
| Other lines | 122,502 | - | 122,502 | 131,784 | - | 131,784 |
| DISTRIBUTED VALUE ADDED | 226,000 | 1,267 | 227,267 | 237,229 | 1,267 | 238,496 |

(b) Statements of Cash Flows

Segregation of the flows related to the reimbursement of the CCEE (Electric Energy Trading Chamber, in Portuguese, *Câmara de Comercialização de Energia Elétrica*), in the group of Operational Activities, showing in a different way the amounts of provision and the respective payment.

| | Consolidated | | |
|---|---|---|---|
| | 03/31/2025 | Reclassified | 03/31/2025 |
| | (Original) | | (Re-presented) |
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Net income for the period | 24,248 | - | 24,248 |
| Adjustments to reconcile net income for the period with: | | | |
| CCEE Reimbursement Account Provision (b) | - | 13,659 | 13,659 |
| Other lines of adjustment to net income | 59,207 | - | 59,207 |
| Reduction (increase) in asset accounts: | 64,537 | - | 64,537 |
| Increase (reduction) in liability accounts: | | | |
| CCEE Reimbursement Account (b) | 13,659 | (13,659) | - |
| Other lines of liabilities accounts | (48,318) | - | (48,318) |
| Net cash generated from operating activities | 113,333 | - | 113,333 |
| Net cash applied in investing activities | (62,087) | - | (62,087) |
| Net cash applied to financing activities | (68,047) | - | (68,047) |
| NET INCREASE (DECREASE) IN THE BALANCE OF CASH AND CASH EQUIVALENTS | (16,801) | - | (16,801) |

In thousands of reais, unless otherwise indicated

# 3. FINANCIAL INSTRUMENTS

## 3.1. Classification of financial instruments and fair value hierarchy

The following are the main financial instruments, assets and liabilities:

| | | Parent Company | | Consolidated | |
|---|---|---|---|---|---|
| | Accounting measurement | 03/31/2026 | 12/31/2025 | 03/31/2026 | 12/31/2025 |
| Assets | | | | | |
| Cash and cash equivalents | Amortized cost | 209,542 | 232,565 | 364,597 | 372,724 |
| Current financial investments | Fair value through profit or loss | 633,338 | 616,873 | 633,338 | 616,873 |
| Non-current financial investments | Fair value through profit or loss | 30,028 | 29,098 | 94,439 | 95,753 |
| Accounts receivable from customers | Amortized cost | 161,671 | 186,614 | 173,265 | 198,179 |
| Judicial deposits | Amortized cost | 9,628 | 9,463 | 10,178 | 10,013 |
| Liabilities | | | | | |
| Suppliers | Amortized cost | 142,340 | 172,857 | 144,681 | 175,163 |
| Advance on customers | Amortized cost | 14,341 | 9,923 | 14,341 | 9,923 |
| Loans and Current Financing | Amortized cost | 1,471 | 1,359 | 40,039 | 32,087 |
| Funding cost | Amortized cost | - | - | (455) | (455) |
| Loans and Current Financing | | 1,471 | 1,359 | 39,584 | 31,632 |
| Noncurrent loans and financing | Amortized cost | 198,958 | 198,958 | 321,348 | 334,842 |
| Funding cost | Amortized cost | - | - | (2,107) | (2,221) |
| Noncurrent loans and financing | Amortized cost | 198,958 | 198,958 | 319,241 | 332,621 |
| Current CCEE Reimbursement Account | Amortized cost | - | - | 75,766 | 73,392 |
| Non-current CCEE reimbursement account | Amortized cost | - | - | 46,552 | 26,745 |
| Current Leases Payable | Amortized cost | 22,539 | 28,696 | 22,995 | 29,186 |
| Non-current payables | Amortized cost | 10,916 | 14,055 | 14,818 | 18,235 |

## 3.2. Risk management

The Company's activities expose it to various financial risks, such as: (i) foreign exchange 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. Exchange rate risk

The exchange rate risk arises from the mismatch of the functional currency (Real) and the turnover of ferroalloys, which is linked to the variation of foreign currency (US dollar).

For the purposes of sensitivity analysis, the Company adopted as scenario I (probable) the expectation of the average exchange rate for the year 2026, according to the Focus Report of April 10, 2026.

| | 03/31/2026 | | Scenario I | |
|---|---|---|---|---|
| | US$ | R$ | Fee | Gain / (Loss) R$ |
| Parent and Consolidated | | | | |
| Accounts receivable from customers (net PECLD) | 6,145 | 32,070 | 5.3700 | 929 |

The Company values derivative financial instruments at their fair value, with B3 as its main source of data. The fair values of publicly quoted non-derivative financial instruments are based on current purchase prices. If the market for financial assets and securities, not listed on the Stock Exchange, are not active, the Company establishes the fair value through valuation techniques. These techniques include the use of recent transactions contracted with third parties, with reference to other instruments that are substantially similar.

In thousands of reais, unless otherwise indicated

As of March 31, 2026, the Company had no outstanding derivative or non-derivative financial instruments.

3.2.2. Interest Rate Risk

The interest rate risk arises from the possibility, due to changes in the financial market, of changes in the values of the securities acquired in the portfolio of financial investments arising from their mark-to-market, the choice of indexes and the option for pre-fixed or post-fixed rates, as well as in the present value and cost of loans and financing.

For the balance applied on March 31, 2026, the Company and its subsidiaries consider as scenario I (probable) the basic interest rate for the end of 2026 of 12.50% p.a., according to the Focus Report of April 10, 2026.

| Interest Rate Risks | Closing rate 03/31/2026 – p.a. | Scenario 1 Probable |
|---|---|---|
| Basic interest rate – (% p.a.) | 14.75% | 12.50% |
| Parent Company | | |
| Balance of financial investments (Notes 4 and 5) | 870,487 | 976,158 |
| Net effect | | 105,671 |
| | | |
| Consolidated | | |
| Balance of financial investments (Notes 4 and 5) | 1,085,664 | 1,213,703 |
| Net effect | | 128,039 |

For the balance of loans and financing on March 31, 2026, the Company and its subsidiaries consider as scenario I (probable) the TJLP for the end of 2026, of 9.13% p.a.

| Interest rate risks (Note 16) | Closing fee 03/31/2026 - p.a. | Scenario 1 Probable |
|---|---|---|
| Interest rate - TJLP - (% p.a.) | 9.19% | 9.13% |
| Consolidated | | |
| Balance of loans and financing | 160,958 | 175,653 |
| Net effect | | (14,695) |

The other risks are disclosed in Note 8 to the Company's financial statements as of December 31, 2025.

## 4. CASH AND CASH EQUIVALENTS

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 03/31/2026 | 12/31/2025 | 03/31/2026 | 12/31/2025 |
| Cash and banks | 2,421 | 6,950 | 6,710 | 11,280 |
| Investments in CBD (i) | 30,080 | 4,228 | 48,967 | 20,931 |
| Financial Bill | - | - | 482 | 640 |
| Investment funds (ii) | 177,041 | 221,387 | 308,438 | 339,873 |
| | 209,542 | 232,565 | 364,597 | 372,724 |

(i) Transactions in Bank Deposit Certificates (CDBs, in Portuguese, it stands for *Certificado de Depósito Bancário*), whose weighted average rate of remuneration was 100.0% of the CDI on March 31, 2026 (100.0% on December 31, 2025), whose redemption has daily liquidity without material change in the nominal value.

In thousands of reais, unless otherwise indicated

(ii) Operations in securities through investment funds, whose redemption has liquidity at D+1 without material change in the nominal value. The monthly weighted average return, marked to market, was 100.2% of the CDI (103.7% on December 31, 2025).

## 5. FINANCIAL INVESTMENTS

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 03/31/2026 | 12/31/2025 | 03/31/2026 | 12/31/2025 |
| Current: | | | | |
| Financial bills (i) | 168,374 | 162,877 | 168,374 | 162,877 |
| Investment funds (ii) | 107,373 | 103,826 | 107,373 | 103,826 |
| CBD (iii) | 144,667 | 139,629 | 144,667 | 139,629 |
| Other (iv) | 212,924 | 210,541 | 212,924 | 210,541 |
| | 633,338 | 616,873 | 633,338 | 616,873 |
| Non-current: | | | | |
| Financial bills (i) | 22,350 | 21,673 | 40,896 | 45,632 |
| Investment funds (ii) | - | - | 41,494 | 42,696 |
| CBD (iii) | - | - | 4,371 | - |
| Reinvestment deposit (v) | 7,678 | 7,425 | 7,678 | 7,425 |
| | 30,028 | 29,098 | 94,439 | 95,753 |
| | 663,366 | 645,971 | 727,777 | 712,626 |

(i) Financial bills with a marked monthly weighted average remuneration of 107.9% of the CDI (99.9% on December 31, 2025).

(ii) Securities operations, whose maturities exceed 90 days and the average monthly weighted remuneration, marked to the market, was 100.2% of the CDI (105.3% on December 31, 2025). Although the Company and its subsidiaries select securities with liquidity in the secondary market, uncertainty regarding market conditions and prices at a liquidity event suggests that these investments are not considered cash equivalents.

(iii) Operations in Bank Deposit Certificates ("CDB"), whose average monthly remuneration rates were 107.5% of the CDI (99.8% on December 31, 2025).

(iv) Agribusiness Receivables Certificate (***CRA***, in Portuguese, *Certificado de Recebíveis do Agronegócio*), Debentures and Treasury bills with a weighted monthly average remuneration, marked to market, of 114.2% of the CDI (97.5% as of December 31, 2025).

(v) Referring to the IRPJ reinvestment subsidy, at *Banco do Nordeste do Brasil* (BNB, Bank of Northeast of Brazil), with a yield of 100% of the CDI.

## 6. ACCOUNTS RECEIVABLE FROM CUSTOMERS

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 03/31/2026 | 12/31/2025 | 03/31/2026 | 12/31/2025 |
| Domestic market | 130,429 | 128,492 | 142,023 | 140,057 |
| Foreign market | 32,071 | 58,951 | 32,071 | 58,951 |

In thousands of reais, unless otherwise indicated

| | | | | |
|---|---|---|---|---|
| Expected losses on doubtful accounts (PECLD) | (829) | (829) | (829) | (829) |
| | 161,671 | 186,614 | 173,265 | 198,179 |

Foreign market receivables are in U.S. dollars (US$), converted to reais on the date of preparation of the interim financial information. On March 31, 2026 and December 31, 2025, the Company did not have any transaction that generated a significant effect of adjustment to present value.

The Company had a provision for expected loss in doubtful loans, in the amount of R$ 829, on March 31, 2026 and December 31, 2025, and considered sufficient to cover possible losses in accounts receivable, according to an internal analysis carried out by Management.

Accounts receivable by maturity age are shown below:

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 03/31/2026 | 12/31/2025 | 03/31/2026 | 12/31/2025 |
| To expire | 161,476 | 184,933 | 173,070 | 196,498 |
| Overdue from 0-30 days | 195 | 1,681 | 195 | 1,681 |
| Overdue for more than 60 days | 829 | 829 | 829 | 829 |
| PECLD | (829) | (829) | (829) | (829) |
| | 161,671 | 186,614 | 173,265 | 198,179 |

## 7. INVENTORIES (PARENT AND CONSOLIDATED)

Inventories are shown at the average cost of purchases or production, lower than the replacement cost or the realization value.

| | 03/31/2026 | 12/31/2025 |
|---|---|---|
| Current: | | |
| Finished products | 192,968 | 172,788 |
| Raw materials | 166,586 | 195,314 |
| Chromium ore | 37,465 | 33,289 |
| Materials for maintenance (i) | 80,732 | 85,605 |
| | 477,751 | 486,996 |
| Non-Current: | | |
| Materials for maintenance (i) | 16,576 | 16,576 |
| Provision for obsolescence (ii) | (7,589) | (7,589) |
| | 8,987 | 8,987 |
| | 486,738 | 495,983 |

(i) Maintenance material inventories are classified into current or non-current assets, considering the consumption history.

(ii) The Company maintains a provision for obsolescence related to items with low turnover, when there is no forecast of use in the coming periods. The Company evaluates this provision in the third quarter of each year.

In thousands of reais, unless otherwise indicated

## 8. TAXES TO BE RECOVERED

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 03/31/2026 | 12/31/2025 | 03/31/2026 | 12/31/2025 |
| Current: | | | | |
| IRPJ and CSLL | 50,329 | 48,587 | 65,553 | 63,814 |
| PIS and COFINS to be recovered | 9,381 | 12,746 | 9,382 | 12,747 |
| ICMS to be recovered | 5,876 | 6,312 | 5,983 | 6,455 |
| Other | 7 | 2 | 39 | 34 |
| | 65,593 | 67,647 | 80,957 | 83,050 |
| Non-current: | | | | |
| ICMS to be recovered | 8,566 | 9,793 | 8,566 | 9,793 |
| Other | 311 | 311 | 311 | 311 |
| | 8,877 | 10,104 | 8,877 | 10,104 |
| | 74,470 | 77,751 | 89,834 | 93,154 |

## 9. CURRENT AND DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION

Deferred income tax and social contribution are calculated on the temporary differences between the tax calculation bases and the book values of the Assets and Liabilities of the financial statements. The rates for these taxes, for determining deferred taxes, are 25% for IRPJ and 9% for CSLL.

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 03/31/2026 | 12/31/2025 | 03/31/2026 | 12/31/2025 |
| Deferred Tax Assets | | | | |
| Provision for contingencies | (62,253) | (61,263) | (62,253) | (61,263) |
| Provision for inventory losses (i) | (7,589) | (7,589) | (7,589) | (7,589) |
| Profit sharing allowance (ii) | (23,370) | (43,624) | (23,370) | (43,624) |
| Provision for environmental liabilities | (19,986) | (19,604) | (19,986) | (19,604) |
| Labor and actuarial obligations | (74,940) | (72,409) | (74,940) | (72,409) |
| Realization of surplus value | (35,345) | (34,240) | (35,345) | (34,240) |
| PECLD Provision | (829) | (829) | (829) | (829) |
| Suspended enforceability taxes (PIS/COFINS) | (4,358) | (4,358) | (4,358) | (4,358) |
| Tax losses | (135,885) | (140,253) | (135,967) | (140,469) |
| Other temporary provisions | (34,858) | (24,171) | (34,858) | (24,171) |
| Calculation basis | (399,413) | (408,340) | (399,495) | (408,556) |
| | | | | |
| Deferred IRPJ at the rate of 25% | 94,724 | 96,956 | 94,744 | 97,010 |
| Deferred CSLL at the rate of 9% | 35,947 | 36,751 | 35,955 | 36,770 |
| Deferred IRPJ/CSLL assets [(A)] | 130,671 | 133,707 | 130,699 | 133,780 |

In thousands of reais, unless otherwise indicated

(i) Provision of obsolescence related to maintenance items with low turnover.

(ii) The profit sharing of the Management in the amount of R$ 20,517 for March 31, 2026 and for December 31, 2025, is the basis only for the calculation of the deferred CSLL. In the case of IRPJ, it is a permanent difference.

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 03/31/2026 | 12/31/2025 | 03/31/2026 | 12/31/2025 |
| Deferred Taxes Liability | | | | |
| 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 |
| IFRS 16 Leases | 22,092 | 22,102 | 22,092 | 22,102 |
| Depreciation useful life | 23,140 | 22,595 | 23,140 | 22,595 |
| Accelerated depreciation | 4,173 | 4,173 | 4,173 | 4,173 |
| Calculation basis | 412,321 | 411,786 | 416,895 | 416,360 |
| Deferred IRPJ at the rate of 25% | (103,080) | (102,946) | (104,224) | (104,090) |
| Deferred CSLL at the rate of 9% | (37,109) | (37,061) | (37,520) | (37,472) |
| Deferred IRPJ/CSLL liability (B) | (140,189) | (140,007) | (141,744) | (141,562) |
| Net deferred IRPJ/CSLL (A+B) | (9,518) | (6,300) | (11,045) | (7,782) |

Management, based on the best estimate, on an individual analysis of the provisions, believes that it will realize the tax credits arising from the temporary differences as shown below:

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | IRPJ/CSLL - deferred | | IRPJ/CSLL - deferred | |
| Calendar year | Assets | Liabilities | Assets | Liabilities |
| 2026 | 50,400 | 21,925 | 50,400 | 21,925 |
| 2027 | 14,910 | 2,068 | 14,938 | 2,068 |
| 2028 | 180 | 12,083 | 180 | 12,083 |
| 2029 | 122 | 12,588 | 122 | 12,588 |
| 2030 | 61 | 273 | 61 | 273 |
| 2031 onwards | 64,998 | 91,252 | 64,998 | 92,807 |
| | 130,671 | 140,189 | 130,699 | 141,744 |

The IRPJ and CSLL amounts that affected the results of the respective fiscal years are shown below:

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 03/31/2026 | 03/31/2025 | 03/31/2026 | 03/31/2025 |
| Profit before IRPJ/CSLL | 4,156 | 39,474 | 4,529 | 39,742 |
| Combined IRPJ/CSLL rate | 34% | 34% | 34% | 34% |
| IRPJ/CSLL at the rates of the legislation | (1,413) | (13,421) | (1,540) | (13,512) |
| Equity | (5,081) | (3,268) | - | - |
| Donations | (34) | (99) | (34) | (103) |
| Other | (149) | 663 | (5,403) | (2,713) |
| SUDENE tax incentive (i) | - | 834 | - | 834 |

In thousands of reais, unless otherwise indicated

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 03/31/2026 | 03/31/2025 | 03/31/2026 | 03/31/2025 |
| | (6,677) | (15,291) | (6,977) | (15,494) |
| IRPJ and CSLL Results | | | | |
| SUDENE tax incentive (i) | - | 834 | - | 834 |
| Current | (3,459) | (2,632) | (3,714) | (2,801) |
| Deferred | (3,218) | (13,493) | (3,263) | (13,527) |
| IRPJ and CSLL expense | (6,677) | (15,291) | (6,977) | (15,494) |

(i) Due to the industrial enterprise installed in the area of operation of the Superintendence of the Development of the Northeast (SUDENE), the Company enjoys the tax benefit of income tax reduction, with a 75% reduction on income tax and non-refundable surcharges, levied on revenues:

- Originating from the manufacture of ferroalloys and their by-products, during the period from January 1, 2023 to December 31, 2032, according to the Constitutive Report No. 0018/2023.
- Originating from the exploration and processing of chrome ore and its by-products, in the period from January 1, 2016 to December 31, 2025, according to Constitutive Report No. 0131/2016.
- Originating from the generation of electricity, in the period from January 1, 2018 to December 31, 2027, according to Constitutive Reports No. 487, 488, 489, 490, 491, 492 and 428/2018, replaced by Nos. 291, 292, 293, 300, 301, 302, and 303/2019.
- Originating from the manufacture of crushed quicklime and crushed lime, in the period from January 1, 2023 to December 31, 2032, according to Constitutive Report No. 0021/2023.

The absence of the SUDENE tax incentive occurred due to the lack of profit from exploration in the tax calculation of the first quarter of 2026.

The portion corresponding to the income tax reduction incentives is recognized in the income 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 quarter of 2026 and the previous quarter of 2025 are presented below:

| | Parent Company | Consolidated |
|---|---|---|
| Balance as of 12/31/2024 – Deferred Taxes Liabilities | (7,157) | (8,498) |
| Recognized in the result | (13,493) | (13,527) |
| Balance as of 03/31/2025 – Deferred Taxes Liabilities | (20,650) | (22,025) |
| Balance as of 12/31/2025 – Deferred Taxes Liabilities | (6,300) | (7,782) |
| Recognized in the result | (3,218) | (3,263) |
| Balance as of 03/31/2026 – Deferred Taxes Liabilities | (9,518) | (11,045) |

## 10. JUDICIAL DEPOSITS

In thousands of reais, unless otherwise indicated

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 03/31/2026 | 12/31/2025 | 03/31/2026 | 12/31/2025 |
| Labor | 486 | 486 | 495 | 495 |
| Tax (i) | 9,142 | 8,977 | 9,683 | 9,518 |
| | 9,628 | 9,463 | 10,178 | 10,013 |

(i) They 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 judicial decision to redeem these deposits by one of the parties involved occurs.

## 11. INVESTMENTS

The information regarding investments was presented in the Company's financial statements as of December 31, 2025, in Note 16. The summarized financial statements of the subsidiaries are shown below:

| | Share % | Assets | Liabilities | Net Worth "PL" | Revenues | Expenses | Profit (loss) | Participation in the shareholders' equity of the subsidiaries | Company's Participation (equity or cost) | |
|---|---|---|---|---|---|---|---|---|---|---|
| March 31, 2025 | | | | | | | | | | |
| Silbasa | 51.26 | 3,422 | 173 | 3,249 | 270 | (138) | 132 | 1,665 | 67 | |
| Jacurici | 100.00 | 29,472 | 1,502 | 27,970 | 973 | (747) | 226 | 27,970 | 226 | |
| Reflora | 99.98 | 4,314 | 84 | 4,230 | 119 | (29) | 90 | 4,230 | 90 | |
| Damacal | 100.00 | 3,220 | 307 | 2,913 | 73 | (12) | 61 | 2,913 | 61 | |
| Ferbasa & CO | 100.00 | 2,922 | 1,216 | 1,706 | 601 | (222) | 379 | 1,706 | 379 | |
| Bahia Minas | 51.00 | 82,960 | 2 | 82,958 | 22 | (8) | 14 | 42,309 | 7 | (*) |
| BW Guirapá | 100.00 | 776,934 | 308,652 | 468,282 | 25,048 | (34,377) | (9,329) | 517,393 | (10,433) | (**) |
| | | | | | | | | 598,186 | (9,603) | |
| March 31, 2026 | | | | | | | | | | |
| Silbasa | 51.26 | 3,802 | 201 | 3,601 | 301 | (149) | 152 | 1,846 | 78 | |
| Jacurici | 100 | 30,463 | 1,709 | 28,755 | 1,017 | (716) | 301 | 28,755 | 301 | |
| Reflora | 99.98 | 4,672 | 113 | 4,559 | 145 | (35) | 110 | 4,558 | 110 | |
| Damacal | 100 | 3,451 | 326 | 3,125 | 89 | (19) | 70 | 3,125 | 70 | |
| Ferbasa & CO | 100 | 730 | 57 | 673 | - | (40) | (40) | 673 | (40) | |
| Bahia Minas | 51 | 150,071 | 76,066 | 74,005 | - | (1) | (1) | 37,742 | (1) | (*) |
| BW Guirapá | 100 | 772,453 | 315,334 | 457,119 | 21,014 | (35,373) | (14,359) | 501,812 | (15,463) | (**) |
| | | | | | | | | 578,511 | (14,945) | |

(*) The Company has an equity interest in Bahia Minas, without significant influence or control over the investee, and the investment is evaluated at cost.

(**) Adjusted for assets valued at fair value in the acquisition of BW Guirapá and their respective realization of the net amount of R$44,693 and R$1,104 (R$49,111 and R$1,104 as of March 31, 2025).

The movement of investments is shown below:

| | BWGuirapá | Silbasa | Jacurici | Reflora | Damacal | Ferbasa & CO | Bahia Minas | Other | Total |
|---|---|---|---|---|---|---|---|---|---|
| Sales 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 | 1,193 | 26,518 |
| Equity: | | | | | | | | | |
| Result of the period | (9,329) | 67 | 226 | 90 | 61 | 379 | 7 | - | (8,499) |
| Realization of the assessed assets at their fair value. | (1,104) | - | - | - | - | - | - | - | (1,104) |
| Sales March 31, 2025 | 517,393 | 1,665 | 27,970 | 4,230 | 2,913 | 1,706 | 42,309 | 42,056 | 640,242 |
| | | | | | | | | | |
| Sales December 31, 2025 | 517,275 | 1,768 | 28,454 | 4,448 | 3,055 | 713 | 37,743 | 44,222 | 637,678 |
| Investments | - | - | - | - | - | - | (1) | 1,147 | 1,146 |
| Equity: | | | | | | | | | |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Result of the period | (14,359) | 78 | 301 | 110 | 70 | (40) | - | - | (13,840) |
| Realization of the assessed assets at their fair value. | (1,104) | - | - | - | - | - | - | - | (1,104) |
| Sales March 31, 2026 | 501,812 | 1,846 | 28,755 | 4,558 | 3,125 | 673 | 37,742 | 45,369 | 623,880 |

(i) In February 2025, the third capital injection in the amount of R$ 16,325 took place in the company Bahia Minas Bioenergia (Affiliate), a company signed in partnership with APERAM INOX AMÉRICA DO SUL S.A., aiming at the acquisition of 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 Complex for its regularization, as dictated by the contract with the development bank.

## 12. FIXED ASSETS, INTANGIBLES AND LEASE RIGHTS OF USE

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 03/31/2026 | 12/31/2025 | 03/31/2026 | 12/31/2025 |
| Land for planting | 124,308 | 124,308 | 124,460 | 124,460 |
| Land plots | 33,487 | 33,487 | 39,257 | 39,257 |
| Buildings | 240,911 | 245,843 | 390,853 | 396,411 |
| Machinery and equipment | 481,663 | 498,016 | 891,318 | 915,719 |
| Vehicles and tractors | 15,712 | 17,096 | 15,712 | 17,096 |
| Furniture and fixtures | 6,212 | 6,281 | 6,354 | 6,428 |
| Informatics | 6,468 | 7,061 | 6,813 | 7,437 |
| Mine development | 132,695 | 126,026 | 132,695 | 126,026 |
| Ongoing and others | 179,181 | 160,337 | 207,152 | 188,410 |
| Fixed Assets (12.1) | 1,220,637 | 1,218,455 | 1,814,614 | 1,821,244 |
| Right of use - lease (12.2) | 57,218 | 66,694 | 63,145 | 73,153 |
| Total Assets | 1,277,855 | 1,285,149 | 1,877,759 | 1,894,397 |
| Intangible (12.3) | 4,632 | 5,053 | 12,820 | 13,355 |

The table below shows the economic useful life of the assets, and the annual depreciation rates were calculated by the straight-line method (Consolidated):

| | Average lifespan (years) |
|---|---|
| Fixed Assets | |
| Machinery and equipment | 10 |
| Vehicles and tractors | 5 |
| Buildings | 25 |
| Furniture and fixtures | 10 |
| Computers and others | 5 |
| Right of use in lease | |
| Right of use machinery and equipment | 4 |
| Right of land use | 29 |
| Right of use buildings | 5 |

In thousands of reais, unless otherwise indicated

## 12.1. Fixed Assets

| | Parent Company | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Land for planting | Land plots | Buildings | Machinery and equipment | Vehicles and tractors | Furniture and fixtures | Informatics | Mines | Other Fixed Assets | Total |
| Cost | | | | | | | | | | |
| Balance on 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 | - | - | - | 6,773 | - | 310 | 392 | 3,091 | 18,499 | 29,065 |
| Transfers | - | - | 4,639 | 33,896 | 349 | 8 | 30 | | (38,982) | (60) |
| Write-offs | | - | - | 360 | 81 | - | - | - | (44) | 397 |
| Reclassifications | - | - | - | 500 | - | - | - | - | - | 500 |
| Balance on 03/31/2025 | 124,308 | 29,764 | 349,039 | 1,011,816 | 86,652 | 18,154 | 24,905 | 184,320 | 169,246 | 1,998,204 |
| Balance on 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 | - | - | 58 | 853 | - | 166 | 42 | 9,358 | 18,236 | 28,713 |
| Transfers | - | - | (1,409) | - | - | - | - | - | 1,409 | - |
| Write-offs | - | - | - | (149) | (636) | - | - | - | - | (785) |
| Reclassifications | - | - | (13) | 75 | - | - | - | - | - | 62 |
| Balance on 03/31/2026 | 124,308 | 33,487 | 366,587 | 1,110,445 | 90,653 | 19,845 | 27,104 | 215955 | 223,520 | 2,211,904 |
| Accumulated depreciation and depletion | | | | | | | | | | |
| Balance on 12/31/2024 | | | (108,375) | (551,630) | (70,037) | (12,540) | (17,583) | (7,2343) | (40,044) | (872,552) |
| Depreciation and depletion expense | | | (3394) | (14,366) | (2,012) | (212) | (627) | (1,725) | (919) | (23,255) |
| Write-offs | | | - | (360) | (81) | - | - | - | - | (441) |
| Reclassifications | | | - | - | - | - | - | - | - | - |
| Balance on 03/31/2025 | | | (111,769) | (566,356) | (72,130) | (12,752) | (18,210) | (74,068) | (40,963) | (896,248) |
| Balance on 12/31/2025 | | | (122,108) | (611,650) | (74,193) | (13,398) | (20,001) | (80,571) | (43,538) | (965,459) |
| Depreciation and depletion expense | | | (3,581) | (17,206) | (1,384) | (235) | (635) | (2,689) | (801) | (26,531) |
| Write-offs | | | | 149 | 636 | | | | | 785 |
| Reclassifications | | | 13 | (75) | - | - | - | - | - | (62) |
| Balance on 03/31/2026 | | | (125676) | (628,782) | (74,941) | (13,633) | (20,636) | (83,260) | (44,339) | (991,267) |
| Net balances in | | | | | | | | | | |
| 03/31/2025 | 124,308 | 29,764 | 237,270 | 445,460 | 14,522 | 5,402 | 6,695 | 110,252 | 128,283 | 1,101,956 |
| 03/31/2026 | 124,308 | 33,487 | 240,911 | 481,663 | 15,712 | 6,212 | 6,468 | 132,695 | 179,181 | 1,220,637 |

In thousands of reais, unless otherwise indicated

| | Consolidated | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Land for planting | Land plots | Buildings | Machinery and equipment | Vehicles and tractors | Furniture and fixtures | Informatics | Mines | Other Fixed Assets | Total |
| Cost | | | | | | | | | | |
| Balance on 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 | - | - | - | 11,925 | - | 314 | 392 | 3,091 | 17,503 | 33,225 |
| Transfers | | | 4,639 | 33,896 | 349 | 8 | 30 | - | (38,982) | (60) |
| Write-offs | - | - | - | 360 | 81 | - | - | - | (44) | 397 |
| Reclassifications | - | - | - | 500 | - | - | - | - | - | 500 |
| Balance on 03/31/2025 | 124,460 | 35,534 | 508,328 | 1,780,669 | 95,439 | 18,458 | 25,501 | 184,320 | 197,653 | 2,970,362 |
| Balance on 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 | | | 58 | 3,913 | | 166 | 42 | 9358 | 18,238 | 31,775 |
| Transfers | | | (1,409) | | | | | | 1,409 | - |
| Reclassifications | | | (13) | 165 | (636) | | | | | (484) |
| Balance on 03/31/2026 | 124,460 | 39,257 | 525,800 | 1,886,899 | 99,440 | 20,149 | 27,985 | 215,955 | 252,925 | 3,192,870 |
| Accumulated depreciation and depletion | | | | | | | | | | |
| Balance on 12/31/2024 | | | (114,519) | (862,482) | (78,824) | (12,674) | (17,996) | (72,343) | (40,133) | (1,198,971) |
| Depreciation and depletion expense | | | (4,124) | (24,285) | (2,012) | (218) | (645) | (1,725) | (1,229) | (34,238) |
| Write-offs and reclassifications | | | - | (360) | (81) | - | - | - | - | (441) |
| Realization of capital gain | | | 104 | (1,208) | - | - | - | - | - | (1,104) |
| Balance on 03/31/2025 | | | (118,539) | (888,335) | (80,917) | (12,892) | (18,641) | (74,068) | (41,362) | (1,234,754) |
| Balance on 12/31/2025 | | | (130,753) | (967,102) | (82,980) | (13,555) | (20,506) | (80,571) | (44,868) | (1,340,335) |
| Depreciation and depletion expense | | | (4,311) | (27,105) | (1,384) | (240) | (666) | (2,689) | (905) | (37,300) |
| Reclassification | | | 13 | (166) | 636 | - | - | - | - | 483 |
| Realization of capital gain | | | 104 | (1,208) | - | - | - | - | - | (1,104) |
| Balance on 03/31/2026 | | | (134,947) | (995,581) | (83,728) | (13,795) | (21,172) | (83,260) | (45,773) | (1,378,256) |
| Net balances in | | | | | | | | | | |
| 03/31/2025 | 124,460 | 35,534 | 389,789 | 892,334 | 14,522 | 5,566 | 6,860 | 110,252 | 156,291 | 1,735,608 |
| 03/31/2026 | 124,460 | 39,257 | 390,853 | 891,318 | 15,712 | 6,354 | 6,813 | 132,695 | 207,152 | 1,814,614 |

In thousands of reais, unless otherwise indicated

Other Immobilizations

They include fixed assets in progress in the amount of R$ 174,443, Parent Company (R$ 155,712 on December 31, 2025), and R$ 175,230, Consolidated (R$ 155,712 on December 31, 2025). In addition to other immobilizations corresponding to the demobilization of wind farms, mine closures, road maintenance, among others.

Additions and transfers

They include the acquisitions of fixed assets carried out in the periods and the ongoing projects transferred to operations.

Goods offered as collateral

In the period ended March 31, 2026, the fixed assets that were offered as collateral for loan operations and lawsuits totaled R$ 480 (R$ 535 on December 31, 2025).

## 12.2. Right of use in lease

The movement of the right of use, during the quarter ended March 31, 2025, was as follows:

| | Parent Company | Consolidated | | | |
|---|---|---|---|---|---|
| | Machinery and equipment | Machinery and equipment | Land plots | Buildings | Total |
| *Cost* | | | | | |
| Cost on 12/31/2024 | 283,271 | 283,271 | 11,577 | 176 | 295,024 |
| Additions | 3,851 | 3,851 | - | - | 3,851 |
| Remeasurement | 1 | 1 | (923) | - | (922) |
| Cost on 03/31/2025 | 287,123 | 287,123 | 10,654 | 176 | 297,953 |
| Cost as of 12/31/2025 | 323,200 | 323,200 | 9,625 | 176 | 333,001 |
| Additions | 1,042 | 1,042 | - | - | 1,042 |
| Remeasurement | (395) | (395) | (439) | - | (834) |
| Cost on 3/31/2026 | 323,847 | 323,847 | 9,186 | 176 | 333,209 |
| *Depreciation* | | | | | |
| Depreciation as of 12/31/2024 | (202,097) | (202,097) | (2,778) | (176) | (205,051) |
| Additions | (14,261) | (14,261) | (107) | - | (14,368) |
| Depreciation as of 03/31/2025 | (216,358) | (216,358) | (2,885) | (176) | (219,419) |
| Depreciation as of 12/31/2025 | (256,506) | (256,506) | (3,166) | (176) | (259,848) |
| Additions | (10,123) | (10,123) | (93) | - | (10,216) |
| Depreciation as of 03/31/2026 | (266,629) | (266,629) | (3,259) | (176) | (270,064) |
| Net balance as at 03/31/2025 | 70,765 | 70,765 | 7,769 | - | 78,534 |
| Net balance as at 03/31/2026 | 57,218 | 57,218 | 5,927 | - | 63,145 |

The recognized amounts of additions and remeasurement in the individual amount of R$647 (R$3,852 as of March 31, 2025) and consolidated amount of R$208 (R$2,929 as of March 31, 2025) did not affect the cash flow statements and part of the depreciation of the lease right of use in the amount of R$942 (R$616 as of March 31, 2025) was appropriated to the cost of inventory.

In thousands of reais, unless otherwise indicated

12.3. Intangible

| | Parent Company | Consolidated | | |
|---|---|---|---|---|
| | Software | Right of use | Software | Total |
| Cost | | | | |
| Balance on 12/31/2024 | 17,421 | 13,863 | 370 | 31,654 |
| Additions | 68 | - | - | 68 |
| Transfers | 60 | - | - | 60 |
| Balance on 03/31/2025 | 17,549 | 13,863 | 370 | 31,782 |
| Balance on 12/31/2025 | 18,384 | 13,863 | 370 | 32,617 |
| Additions | 4 | - | - | 4 |
| Balance on 03/31/2026 | 18388 | 13,863 | 370 | 32,621 |
| Accumulated amortization | | | | |
| Balance on 12/31/2024 | (11,725) | (5,199) | (267) | (17,191) |
| Amortization expense | (385) | (97) | (21) | (503) |
| Balance on 03/31/2025 | (12,110) | (5,296) | (288) | (17,694) |
| Balance on 12/31/2025 | (13,331) | (5,588) | (343) | (19,262) |
| Amortization expense | (425) | (97) | (17) | (539) |
| Balance on 03/31/2026 | (13,756) | (5,685) | (360) | (19,801) |
| Net balance as at 03/31/2025 | 5,439 | 8,567 | 82 | 14,088 |
| Net balance as at 03/31/2026 | 4,632 | 8,178 | 10 | 12,820 |

## 13. BIOLOGICAL ASSET (PARENT AND CONSOLIDATED)

The information regarding the biological asset was presented in the Company's financial statements as of December 31, 2026, in Note 18.

Biological assets are represented by formed and forming forests, intended to supply wood for the production of bioreducer, 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 profit or loss are shown below:

| | 03/31/2026 | 12/31/2025 |
|---|---|---|
| At the beginning of the exercise | 558,786 | 425,593 |
| Plantations and maintenance (historical cost) | 8,841 | 68,265 |
| Depletion (i) | (4,984) | (78,397) |
| Fair value change (ii) | - | (76) |
| Write-offs (iii) | - | 143,401 |
| At the end of the financial year | 562,643 | 558,786 |

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

In thousands of reais, unless otherwise indicated

Forests in formation that are less than 2 (two) years old are maintained at historical cost as a result of Management's understanding that during this period the historical cost of forest in formation approaches fair value.

To determine the fair value of the biological assets, the discounted cash flow model was used, whose projections are based on a single projective scenario, with productivity and eucalyptus plantation area for a cutting cycle of approximately 7 (seven) years. The period of cash flows was projected according to the productivity cycle of forestry projects. The volume of production of eucalyptus "standing wood" to be harvested was estimated considering the average productivity per m3 of wood from each garden at the cutting age.

The fair values of biological assets were considered to be 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 conducts an assessment of the fair value of biological assets on an annual basis.

## 14. SUPPLIERS

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 03/31/2026 | 12/31/2025 | 03/31/2026 | 12/31/2025 |
| Electricity | 10,382 | 15,687 | 10,382 | 15,687 |
| Raw material and inputs | 92,605 | 124,099 | 92,605 | 124,099 |
| Other Suppliers (i) | 39,353 | 33,071 | 41,694 | 35,377 |
| | 142,340 | 172,857 | 144,681 | 175,163 |

(i) These are various services (consulting, transportation, research and prospecting, etc.), as well as suppliers not linked to production. There is no balance payable with related parties on December 31, 2025, balance on March 31, 2026 R$ 8, according to explanatory note No . 23.

The Company did not carry out drawn risk operations on March 31, 2026 and December 31, 2025.

## 15. ADVANCE PAYMENTS FROM CUSTOMERS (PARENT AND CONSOLIDATED)

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 03/31/2026 | 12/31/2025 | 03/31/2026 | 12/31/2025 |
| Advance on customers | 14,341 | 9,923 | 14,341 | 9,923 |

The most relevant item refers to the funds received by shipments of products in transit on the base date of March 31, 2026 and December 31, 2025, whose respective revenue recognition occurs at the end of the landing at the place of destination, where the delivery obligation ceases and the control of the products is effectively transferred to the customer.

In thousands of reais, unless otherwise indicated

## 16. LOANS AND FINANCING

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 03/31/2026 | 12/31/2025 | 03/31/2026 | 12/31/2025 |
| Current: | | | | |
| Financing (i) | 1,471 | 1,359 | 1,471 | 1,359 |
| BNDES BW Guirapá Financing (ii) | - | - | 38,568 | 30,728 |
| Subtotal Financing | 1,471 | 1,359 | 40,039 | 32,087 |
| Funding cost | - | - | (455) | (455) |
| Total Current | 1,471 | 1,359 | 39,584 | 31,632 |
| Non-current: | | | | |
| Financing (i) | 198,958 | 198,958 | 198,958 | 198,958 |
| BNDES BW Guirapá Financing (ii) | - | - | 122,390 | 135,884 |
| Subtotal Financing | 198,958 | 198,958 | 321,348 | 334,842 |
| Funding cost | - | - | (2,107) | (2,221) |
| Total non-current | 198,958 | 198,958 | 319,241 | 332,621 |
| | 200,429 | 200,317 | 358,825 | 364,253 |

(i) Funding made by the Parent Company, for working capital, through the Plano Brasil Soberano line, made in a private bank, without the need for guarantees and at the National Bank for Economic and Social Development (BNDES), with guarantee through surety.

(ii) Financing with the National Bank for Economic and Social Development (BNDES) raised by the subsidiary BW Guirapá and its subsidiaries on October 6, 2015 to finance the construction of wind farms. The guarantees offered for the payment of the debt were: pledge of BW Guirapá's shares, pledge of credit rights (O&M agreement), pledge of emerging rights (authorization of independent producer), pledge of machinery and equipment (wind turbines), fiduciary assignment of credit rights (revenues from the sale of energy and the CER, and constitution of reserve accounts) and bank guarantee.

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

| Modality | Wages | Charges (p.a.) | Amortization | Warranties | Parent Company | Consolidated |
|---|---|---|---|---|---|---|
| FINEM | 2032 | TJLP + 2.65% | Monthly | See (ii) above | - | 160.958 |
| | | | | TJLP subtotal (Note 3.2.2) | - | 160.958 |
| Sovereign Brazil | 2030 | 3.89% | Monthly | Clean | 50,215 | 50.215 |
| Sovereign Brazil | 2030 | 3.87% | Monthly | Bail | 150,214 | 150.214 |
| | | | | CDI subtotal (note 3.2.2) | 200,429 | 200.429 |
| | | | | Subtotal | 200,429 | 361.387 |
| | | | | (-) Funding cost | - | (2,562) |
| | | | | Total | 200.429 | 358,825 |

In thousands of reais, unless otherwise indicated

Restrictive contractual clauses – covenants

The consolidated interim accounting information contains financing that includes restrictive clauses with the requirement to comply with the performance of annual indexes, in which the anticipation of debt maturity, in case of non-compliance with the covenants, is the maximum condition contemplated therein. These clauses were complied with by the Parent Company and its subsidiaries on March 31, 2026.

The information regarding the covenants was presented in the Company's financial statements as of December 31, 2025, in Note No. 21.

## 17. RENT PAYABLE

| | Parent Company | Consolidated | | |
|---|---|---|---|---|
| | Machinery and equipment | Machinery and equipment | Land plots | Total |
| Balance on 12/31/2024 | 55,743 | 55,743 | 7,201 | 62,944 |
| Additions | 3,851 | 3,851 | - | 3,851 |
| Remeasurement | 1 | 1 | (923) | (922) |
| Payments | (18,055) | (18,055) | (360) | (18,415) |
| AVP Realization | 3,504 | 3,504 | 129 | 3,633 |
| Balance on 03/31/2025 | 45,044 | 45,044 | 6,047 | 51,091 |
| Balance on 12/31/2025 | 42,751 | 42,751 | 4,670 | 47,421 |
| Additions | 1,042 | 1,042 | - | 1,042 |
| Remeasurement | (395) | (395) | (439) | (834) |
| Payments | (12,452) | (12,452) | (24) | (12,476) |
| AVP Realization | 2,509 | 2,509 | 151 | 2,660 |
| Balance on 03/31/2026 | 33,455 | 33,455 | 4,358 | 37,813 |
| Current | 22,539 | 22,539 | 456 | 22,995 |
| Non-current | 10,916 | 10,916 | 3,902 | 14,818 |

On March 31, 2026, the Company estimated the discount rates, based on the 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 18.25% p.a. and for the subsidiary BW it is 11.84% p.a. The subsidiary's lower discount rate reflects the fact that its capital composition has a greater participation of third-party capital and a lower financial cost. The amounts classified in non-current liabilities are broken down as follows, by maturity year:

| Expiration year | Parent Company | Consolidated |
|---|---|---|
| 2027 | 5,507 | 6,114 |
| 2028 to 2031 | 5,409 | 6,569 |
| 2032 to 2036 | - | 1,177 |
| 2037 to 2041 | - | 930 |
| 2042 to 2046 | - | 26 |
| 2047 onwards | - | 2 |

In thousands of reais, unless otherwise indicated

| Expiration year | Parent Company | Consolidated |
|---|---|---|
| Total | 10,916 | 14,818 |

The table below shows the estimated value of the potential PIS/COFINS right to be recovered, which is included in the lease consideration for the Parent Company, according to the periods foreseen for payment:

| | Parent Company | | | | Consolidated | | | |
|---|---|---|---|---|---|---|---|---|
| | Nominal | | Adjusted to present value | | Nominal | | Adjusted to present value | |
| | 03/31/2026 | 12/31/2025 | 03/31/2026 | 12/31/2025 | 03/31/2026 | 12/31/2025 | 03/31/2026 | 12/31/2025 |
| Consideration | 14,304 | 54,788 | 33,455 | 42,751 | 26,746 | 67,583 | 37,813 | 47,421 |
| potential PIS/COFINS (9.25%) | 1,323 | 5,068 | 3,095 | 3,954 | 2,474 | 6,521 | 3,498 | 4,386 |

## 18. LABOR AND ACTUARIAL OBLIGATIONS

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 03/31/2026 | 12/31/2025 | 03/31/2026 | 12/31/2025 |
| Current: | | | | |
| Salaries and charges | 12,605 | 14,836 | 12,860 | 15,208 |
| Labor provisions and charges | 38,594 | 34,043 | 38,811 | 34,231 |
| Profit sharing (i) | 23,370 | 43,624 | 23,370 | 43,624 |
| | 74,569 | 92,503 | 75,041 | 93,063 |
| Non-current: | | | | |
| Labor and actuarial obligations (ii) | 74,940 | 72,409 | 74,940 | 72,409 |
| | 149,509 | 164,912 | 149,981 | 165,472 |

(i) The Company's Bylaws establish that up to ten percent (10%) of the profit for the year shall be allocated for distribution to employees and up to ten percent (10%) of the resulting balance for management bonuses. The reduction in the balance refers to the payment of shares to employees made in the first quarter of 2026.

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

- Private Pension: The Company maintains a defined contribution plan for supplementary retirement, managed by BRASILPREV Seguros e Previdência S.A. and a health care plan managed by Bradesco Saúde.
- Retirement premium: The Company also stipulates an additional post-employment benefit for employees who receive a salary below the social security ceiling and who have worked at the Company for at least ten (10) uninterrupted years. It is a one-time payment to the employee when their employment relationship ends.
- FGTS fine: The Company has established a provision for a post-employment benefit related to the FGTS fine at the time of retirement for employees exposed to harmful risks (special retirement), opting for the FGTS, terminated at their request, and not remaining at the time of their termination. These special retirees will be entitled to benefit as if they were dismissed, as long as the length of service is greater than 5 (five) or 8 (eight) years, depending on the location in which they work.
- Healthcare: Employees who join the Company as of these changes will not be entitled to

In thousands of reais, unless otherwise indicated

remain in the plan when retired or terminated, while those who joined the Company before the changes, with more than thirty (30) years of uninterrupted employment, when terminated by retirement and provided that they assume the full cost of the plan, will have the right to remain in the plan. Employees who were active before the changes, when terminated as retired or non-retired, will have the respective time limits (1 (one) year for each year of contribution limited to 9 (nine) years and 1/3 of the contribution time with a minimum of 6 (six) months and a maximum of 2 (two) years, respectively) of permanence in the plan, provided that the legal requirements established for this are met and assuming the full cost of the health care plan.

The information regarding labor and actuarial obligations was presented in the Company's financial statements as of December 31, 2025, in Note 23.

## 19. TAXES AND SOCIAL CONTRIBUTIONS

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 03/31/2026 | 12/31/2025 | 03/31/2026 | 12/31/2025 |
| Current: | | | | |
| ICMS | 16,522 | 17,984 | 16,616 | 17,984 |
| WHT to be collected | 3,870 | 6,157 | 4,008 | 6,421 |
| IPI | 559 | 669 | 559 | 669 |
| PIS and COFINS | - | - | 573 | 320 |
| IRPJ and CSLL | - | - | 86 | 50 |
| Other | 4,092 | 5,491 | 4,212 | 5,556 |
| | 25,043 | 30,301 | 26,054 | 31,000 |
| Non-current: | | | | |
| IRPJ and CSLL | 18,241 | 18,241 | 18,241 | 18,241 |
| IRPJ - Reinvestment (i) | 3,500 | 3,500 | 3,500 | 3,500 |
| PIS and COFINS | - | - | 87 | 87 |
| | 21,741 | 21,741 | 21,828 | 21,828 |
| | 46,784 | 52,042 | 47,882 | 52,828 |

(i) It refers to 30% of the IRPJ due in the calendar year 2022, maintained until the approval of the projects sent to SUDENE. If approved, this amount will be capitalized, otherwise, the Company will make the payment.

## 20. PROVISION FOR ENVIRONMENTAL LIABILITIES

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

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

In thousands of reais, unless otherwise indicated

The movements of these provisions are shown below:

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 03/31/2026 | 12/31/2025 | 03/31/2026 | 12/31/2025 |
| Non-current | | | | |
| Balance as of December 31, 2025 | 19,604 | 17,428 | 45,034 | 40,809 |
| Write-offs | (349) | (1,086) | (349) | (1,086) |
| Monetary Update, AVP and others | 731 | 3,262 | 1,173 | 5,311 |
| Balance as of March 31, 2026 | 19,986 | 19,604 | 45,858 | 45,034 |

## 21. PROVISION FOR CONTINGENCIES (PARENT AND CONSOLIDATED)

The Management of the Company and its subsidiaries, based on the position of its legal advisors, classified the lawsuits according to the degree of risk of loss, as follows:

| | Possible | | Probable | |
|---|---|---|---|---|
| | 03/31/2026 | 12/31/2025 | 03/31/2026 | 12/31/2025 |
| Tax / Administrative | 30,059 | 29,999 | 50,336 | 50,174 |
| Labor | 496 | 484 | 7,579 | 6,757 |
| Civil | 476 | 475 | 4,338 | 4,332 |
| | 31,031 | 30,958 | 62,253 | 61,263 |

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

## 22. REIMBURSEMENT ACCOUNT – CCEE (CONSOLIDATED)

| | Consolidated | |
|---|---|---|
| | 03/31/2026 | 12/31/2025 |
| Balance at beginning of period | 100,137 | 78,835 |
| Reimbursement | 18,607 | 20,254 |
| Penalty | 2,267 | 4,611 |
| Update | 1,307 | 6,868 |
| Write-off | - | (10,431) |
| Balance at the end of the period | 122,318 | 100,137 |
| Current | 75,766 | 73,392 |
| Non-current | 46,552 | 26,745 |
| | 122,318 | 100,137 |

Under an authorization regime, the BW Guirapá Wind Complex has all its production contracted for a period of twenty years with the Electric Energy Trading Chamber ("CCEE"), within the scope of the Reserve Auction - 2011 ("LER 2011") in the regulated environment. Reimbursement accounts - CCEE refer to the differences between the contracted amount and the value of electricity effectively generated. The calculation criteria are defined contractually, through a tolerance limit between the energy effectively generated and the contracted energy, as follows:

In thousands of reais, unless otherwise indicated

- The accepted contractual limit, without the incidence of penalties or bonuses, is equivalent to the supply of 90% to 130% of the contracted energy of a year, calculated at the end of each quadrennium. In these cases, the positive or negative deviation between the energy supplied and the contracted energy is recognized in the asset or liability, respectively, by applying the updated contractual price on the MWh calculated. Any differences between the supply of electricity and the contracted energy will be compensated for each contractual quadrennium, with the first quadrennium ending on June 30, 2018, the second quadrennium ending on June 30, 2022 and the third quadrennium 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 90% (ninety percent) contracted. 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 130% (one hundred and thirty percent) contracted. In both cases, the financial settlement occurs from July of the current year to June of the following year.

Through communiqué 971/25, the CCEE announced the suspension of the collection of reimbursements and penalties for Constrained Off until the publication of new regulations on the subject, following the provisions of Law 15,269/2025. So far, there is no forecast for resumption.

## 23. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

| | Result | | | Assets | Liabilities | |
|---|---|---|---|---|---|---|
| | Rental costs (i) | Sales revenue (ii) | Other (revenue)/ operating expenses (iii) | Accounts receivable from customers (ii) | Interest on equity | Other suppliers (iii) |
| Parent: | | | | | | |
| José Carvalho Foundation | - | 23 | 3,501 | - | 71,627 | 8 |
| Controlled: | | | | | | |
| BW Guirapá S.A. | - | - | (150) | - | - | - |
| Silício de Alta Pureza da Bahia S.A. | 210 | - | - | - | - | - |
| Mineração Vale do Jacurici S.A. | 381 | - | - | - | - | - |
| Reflorestadora e Agrícola S.A. | 15 | - | - | - | - | - |
| Indústria de Minérios Damacal Ltda. | 9 | - | - | - | - | - |
| Related Party: | | | | | | |
| Marubeni Corporation (iv) | - | 94,781 | - | 82,019 | - | - |
| Total as of March 31, 2026 | 615 | 94,804 | 3,351 | 82,019 | 71,627 | 8 |
| Total as of December 31, 2025 | 2,460 | 403,423 | 15,650 | 35,404 | 71,627 | 2,441 |
| Total as of March 31, 2025 | 615 | 97,785 | 3,117 | 20,798 | - | - |

(i) Lease of the operations of the subsidiaries.

(ii) Revenues and receivables from the sale of alloys (FeSi75) to the related company abroad and accounts receivable from the sale of wood, quicklime and slag dust to the Parent Company.

(iii) Refers to: (a) Cooperation and Partnership Agreement for the reservation and guarantee of enrollment in schools of the José Carvalho Foundation for dependents of the Company's employees who reside in the municipalities of the school headquarters (Pojuca, Catu and Andorinhas); (b) Agreement for socio-educational-sports training, for children from 8 to 14 years of age, public school students, aiming at the development of learning and sports practice; (c) Cooperation and Partnership Agreement for the implementation of the José Carvalho Memorial, whose objective is to preserve the memory, cultural heritage, existing collection, the founder's residence in life, in addition to hosting the permanent organizational culture program; (d) Infrastructure Sharing Agreement and Administrative Structure of the corporate activities between Ferbasa and BW.

In thousands of reais, unless otherwise indicated

(iv) Marubeni Corporation has an interest in Silício de Alta Pureza da Bahia S.A. ("Silbasa") together with Ferbasa and Japan Metals & Chemicals - JMC.

In addition, the Company has, among its staff, close family members of key management personnel, who hold managerial positions and remuneration compatible with their respective functions. Ferbasa made payments as compensation in the amount of R$ 271 in the first quarter of 2026 (R$ 637 in the first quarter of 2025).

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

## 23.1. Management Compensation

Approved at the Annual General Meeting, the overall compensation of the key management personnel, which includes directors and statutory officers, is shown below:

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 03/31/2026 | 03/31/2025 | 03/31/2026 | 03/31/2025 |
| Overall remuneration (i) | 5,397 | 7,635 | 6,759 | 8,812 |
| Social security charges | 1,142 | 927 | 1,412 | 1,164 |
| | 6,539 | 8,562 | 8,171 | 9,976 |

(i) Effect of the reduction in the Management's interests due to the drop in profit, as determined by the bylaws, article 26.

The Company and its subsidiaries do not have key personnel other than statutory personnel, and do not have share-based compensation plans or other long-term benefits, other than those disclosed in Note 23 of the 2025 Financial Statements.

# 24. STOCKHOLDERS' EQUITY

## 24.1. Share capital

The Company's subscribed and paid-in capital stock on March 31, 2026 and December 31, 2025, totals R$ 1,470,396, and the subscribed and paid-in capital is represented by 353,175 thousand registered shares with no par value, of which 117,725 thousand are common shares and 235,450 thousand preferred shares, distributed as follows:

In thousands of reais, unless otherwise indicated

| | 03/31/2026 | | 12/31/2025 | |
|---|---|---|---|---|
| Shareholders | Common shares | Preferred shares | Common shares | Preferred shares |
| José Carvalho Foundation | 116,347,784 | 62,341,800 | 116,347,784 | 62,298,900 |
| Trígono Capital | 12,000 | 6,727,200 | 12,000 | 9,089,800 |
| Black Rock | - | 6,640,144 | - | 6,356,044 |
| Vanguard Group | - | 5,293,508 | - | 4,538,148 |
| Other shareholders | 1,240,216 | 140,264,948 | 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 capital stock is R$ 3,000,000 (three billion reais),

The Company may, by resolution at the Shareholders' Meeting, promote the increase of the various existing types and classes, without keeping proportion 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 on such rights.

## 24.2. Treasury shares

The Company has shares acquired through the Buyback Program that remain in treasury, and the decision on their sale and/or cancellation will be made in due course and duly communicated to the market. The volume of treasury shares and their respective market value, considering the closing price of quotation on B3, is as follows:

| | 03/31/2026 | | 12/31/2025 | |
|---|---|---|---|---|
| | PN | ON | PN | ON |
| Number of treasury shares (note 24.1) | 14,182,400 | 125,000 | 14,182,400 | 125,000 |
| Quotation on B3 - R$/share | 8.21 | 12.49 | 6.93 | 11.18 |
| Average acquisition cost - R$/share | 2.52 | 0.18 | 2.52 | 0.18 |

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

## 24.3. Profit Reserves

(i) The legal reserve is constituted with an increase in the capital stock and the allocation of 5% of the profit for the year, up to 20% of the capital stock, and its use is restricted to the compensation of losses, after the balances of retained earnings and other profit reserves have been absorbed.

(ii) The SUDENE tax incentive profit reserves, related to income tax, refers to the portion of the tax incentive of income tax (operating profit) and ICMS DESENVOLVE related to the gain of the tax incentive of the debit balance of the tax on circulation of goods. These reserves are constituted by transferring the portion of the tax incentive that affected the expense with income tax and ICMS for the year and cannot be distributed to shareholders. The reserve referring to SUDENE also includes the reinvestment value of income tax.

(iii) The profits, after the appropriation of the legal reserve, profit reserve (tax incentive) and attribution of dividends to be distributed to shareholders, are transferred to the profit retention reserve account for investments, to be carried out in accordance with the Company's capital budget and strategic planning. In fiscal year 2025, the prescribed dividends, in the amount of R$ 5,439, were reverted to the profit reserve account according to Law No. 6,404/76.

24.4. Other comprehensive results and equity valuation adjustment

Other comprehensive income comprises income and expense items (including reclassification adjustments), which are not recognized in the income statement as required or permitted by the pronouncements, interpretations and guidance issued by the CPC. Created by Law No. 11,638/07, the group of "Equity valuation adjustments" maintained in the Company's shareholders' equity includes valuation adjustments with increases and decreases in assets and liabilities, when applicable, while not computed in the income for the year, until its effective realization.

24.5. Unrealised profit reserve

In calendar year 2018, the Company constituted a reserve of unrealized profits arising from the gain from the advantageous purchase of the acquisition of the BW Guirapá complex in the amount of R$ 49,595.

24.6. Dividends and interest on equity

The Company grants its shareholders the right to receive a minimum mandatory dividend of 25% of adjusted annual net income each fiscal year. Interest on equity is considered as a distribution of profits for the purpose of determining the minimum mandatory dividend. The preferred share has dividends 10% (ten percent) higher than that attributed to the common share.

At the Board of Directors' Meeting held on October 29, 2025, the Company resolved on the payment of 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 will be made as of June 12, 2026.

## 25. EARNINGS PER SHARE

As defined by IAS 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 available during the period. In the case of the Company, the diluted earnings per share are equal to the basic earnings per share, as it does not have diluting potential common or preferred shares.

In thousands of reais, unless otherwise indicated

| | 03/31/2026 | 03/31/2025 |
|---|---|---|
| Profit (loss) from operations attributable to shareholders of the parent company | (2,521) | 24,183 |
| | | |
| Reconciliation of distributable income, by class (numerator): | | |
| Profit (loss) from operations attributable: | | |
| Common shares | (821) | 7,842 |
| Preferred shares | (1,700) | 16,341 |
| Weighted average of the number of shares, by class (denominator): | | |
| Weighted average number of treasury shares: (note 24.1) | | |
| Common Issued | 117,600,00 | 117,600,000 |
| Preferred Issued | 222,267,600 | 222,786,800 |
| | | |
| Basic/diluted* result per share (in R$) | | |
| Common Shares | (0.00698) | 0.06668 |
| Preferred stock | (0.00768) | 0.07335 |

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

## 26. NET SALES REVENUE

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 03/31/2026 | 03/31/2025 | 03/31/2026 | 03/31/2025 |
| Gross sales revenue | | | | |
| Domestic market | 341,754 | 363,417 | 357,817 | 384,959 |
| Foreign market | 223,230 | 246,869 | 223,230 | 246,869 |
| | 564,984 | 610,286 | 581,047 | 631,828 |
| Sales deductions | | | | |
| Returns and rebates | (2,840) | (7,763) | (2,840) | (7,763) |
| Sales Taxes | (70,470) | (72,877) | (71,835) | (74,216) |
| | (73,310) | (80,640) | (74,675) | (81,979) |
| | | | | |
| | 491,674 | 529,646 | 506,372 | 549,849 |

## 27. COSTS OF GOODS SOLD AND EXPENSES

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 03/31/2026 | 03/31/2025 | 03/31/2026 | 03/31/2025 |
| Cost of goods sold (i) | (434,178) | (451,297) | (458,646) | (475,566) |
| Selling expenses | (5,205) | (7,128) | (5,205) | (7,128) |
| | | | | |
| General and administrative expenses | (32,868) | (31,747) | (34,320) | (33,450) |
| Employee profit sharing | - | (2,975) | - | (2,975) |
| Management Compensation | (6,539) | (8,562) | (8,171) | (9,976) |
| Total general and administrative expenses | (39,407) | (43,284) | (42,491) | (46,401) |
| | | | | |
| Other revenue (expenditure) | (12,206) | (19,203) | (13,999) | (19,730) |

In thousands of reais, unless otherwise indicated

| | | | | |
|---|---|---|---|---|
| | (490,996) | (520,912) | (520,341) | (548,825) |

The following is the breakdown of the costs of goods sold and operating expenses, by nature:

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 03/31/2026 | 03/31/2025 | 03/31/2026 | 03/31/2025 |
| Variable costs and product overhead spend | (218,684) | (240,394) | (231,357) | (252,429) |
| Personnel expenses (ii) | (118,412) | (115,767) | (121,276) | (118,632) |
| Depreciation and depletion expenses | (43,005) | (47,254) | (53,877) | (58,462) |
| Expenses with the provision of services | (49,977) | (52,212) | (51,093) | (53,426) |
| Maintenance and repairs expenses | (33,554) | (30,146) | (33,555) | (30,186) |
| Fuels and lubricants | (9,407) | (9,166) | (9,433) | (9,190) |
| Cost of idle capacity | (5,751) | (6,770) | (5,751) | (6,770) |
| Other revenue (expenses) (iii) | (12,206) | (19,203) | (13,999) | (19,730) |
| | (490,996) | (520,912) | (520,341) | (548,825) |

(i) Costs of goods sold include:

- Cost of electricity for consumption in the 14 electric ovens. In addition to electric furnaces, there is energy consumption in the areas of auxiliary and other services, as well as in mining;
- The Company imports reactive metallurgical coke (*met coke*) (*a commodity* available in the international market) to produce ferrochrome;
- Cost of transportation of chromium ore between the mines (Municipality of Campo Formoso) and the metallurgy (Pojuca - BA), by rail;
- The consolidated includes depreciation, amortization, energy transmission, system use charges, operation and maintenance, etc. for wind power generation in the amount of R$ 25,030 (R$ 24,830 as of March 31, 2025).

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

(iii) Below we present the breakdown by nature of other net revenues (expenses):

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 03/31/2026 | 03/31/2025 | 03/31/2026 | 03/31/2025 |
| Post-employment benefit | (2,531) | (2,457) | (2,531) | (2,457) |
| Other taxes and contributions | (3,511) | (3,668) | (4,359) | (4,198) |
| Social and corporate responsibility | (3,592) | (3,443) | (3,592) | (3,453) |
| Consulting and research | (4,752) | (5,992) | (4,875) | (5,992) |
| Realization of capital gain | - | - | (1,104) | (1,104) |
| Tax credit | - | 1,504 | - | 1,504 |
| Assignment of energy | 3,425 | (2,229) | 3,425 | (2,229) |
| Other expenses | (1,245) | (2,918) | (963) | (1,801) |
| | (12,206) | (19,203) | (13,999) | (19,730) |

In thousands of reais, unless otherwise indicated

## 28. FINANCIAL RESULT

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 03/31/2026 | 03/31/2025 | 03/31/2026 | 03/31/2025 |
| Financial revenues | | | | |
| Income from financial investments | 28,197 | 31,058 | 34,942 | 36,130 |
| Exchange rate variation | 2,000 | 28,439 | 2,000 | 28,522 |
| Update of tax credits | 96 | 2,323 | 96 | 2,323 |
| Other financial income | 1,438 | 3,096 | 1,606 | 3,114 |
| | 31,731 | 64,916 | 38,644 | 70,089 |
| Financial expenses | | | | |
| Exchange rate variation | (7,443) | (15,354) | (7,443) | (15,354) |
| Interest incurred | (2,390) | (4,419) | (7,467) | (9,608) |
| Other financial expenses | (3,476) | (4,793) | (5,236) | (6,409) |
| | (13,309) | (24,566) | (20,146) | (31,371) |
| | 18,422 | 40,350 | 18,498 | 38,718 |

## 29. OPERATING SEGMENTS

The Company segmented its operational structure considering the way in which Management manages its business. The operating segments defined by Management are shown below:

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

Information about financial results, income tax and social contributions, total assets and liabilities were not disclosed in the information by segment, due to the non-use by the Company's management of such data in a segmented manner, as they are managed and analyzed in a consolidated manner in its operation.

| | Consolidated | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Ferroalloys | | Wind energy | | Other segments | | Total | |
| | 03/31/26 | 03/31/25 | 03/31/26 | 03/31/25 | 03/31/26 | 03/31/25 | 03/31/26 | 03/31/25 |
| Net Sales | | | | | | | | |
| Domestic market | 256,523 | 275,206 | 14,754 | 20,259 | 14,698 | 14,320 | 285,975 | 309,785 |
| Foreign market | 220,397 | 240,064 | - | - | - | - | 220,397 | 240,064 |
| | 476,920 | 515,270 | 14,754 | 20,259 | 14,698 | 14,320 | 506,372 | 549,849 |
| Cost of goods sold | (374,057) | (432,518) | (25,030) | (24,830) | (59,559) | (18,218) | (458,646) | (475,566) |
| Gross profit (loss) | 102,863 | 82,752 | (10,276) | (4,571) | (44,861) | (3,898) | 47,726 | 74,283 |
| Operating Expenses | (56,821) | (69,096) | (3,123) | (2,243) | (1,751) | (1,920) | (61,695) | (73,259) |
| Operating income before financial result | 46,042 | 13,656 | (13,399) | (6,814) | (46,612) | (5,818) | (13,969) | 1,024 |
| Product sales (tonnes) | | | | | | | | |
| Domestic market | 35,315 | 38,682 | | | | | | |

In thousands of reais, unless otherwise indicated

| | | |
|---|---|---|
| Foreign market | 28,623 | 30,851 |
| | 63,938 | 69,533 |

## 30. LONG-TERM COMMITMENTS

As of March 31, 2026, the Company has long-term commitments with suppliers in the take-or-pay modality with rail transportation and power reserve and power transmission agreements. The contracts provide for termination and suspension of supply clauses for reasons of non-compliance with essential obligations. There are no liabilities recorded beyond the amount that is recognized monthly. These long-term commitments total R$117,667 in the parent company and R$126,018 in the consolidated, per year.

## 31. INSURANCE COVERAGE

The Company and its subsidiaries have insurance coverage against fire for equipment, explosions, electrical damage, vehicles, international transport for imports, civil liability, business liability, surety bond and operational risks for wind power generation, as of March 31, 2026 in the amount of R$ 261,164 (R$ 269,245 on December 31, 2025) in the parent company and R$ 1,132,967 (R$ 1,141,020 on December 31, 2025) in the consolidated statement.

## 32. TRANSACTIONS THAT DID NOT AFFECT CASH

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

| | | Parent Company | | Consolidated | |
|---|---|---|---|---|---|
| Description | Note | 03/31/2026 | 03/31/2025 | 03/31/2026 | 03/31/2025 |
| Right of use in leases according to IFRS 16 | 12.2 | (395) | 1 | (834) | (922) |
| Depreciation Right of Use appropriated to the cost of inventory | 12.2 | 942 | 616 | 942 | 616 |
| Realization of capital gain | 12.1 | 1,104 | 1,104 | 1,104 | 1,104 |

## 33. SUBSEQUENT EVENTS

In line with the information disclosed in the financial statements for the year 2025, item 26.2, civil, the Company informs that in the proceedings that were being processed in secrecy of justice, before the civil court of Pojuca, Bahia, whose values attributed to the causes, on December 31, 2025, were R$ 186,652 (2024, R$ 188,580) and R$ 1,771,825, respectively, classified as "possible" risk, judgments were issued that extinguished the merits of the claims, without any obligation or condemnation against the Company.

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

[redacted]

Ferbasa

# 1Q26 EARNINGS Release

FESA

B3 LISTED N1

50 ANOS

Fundação José Carvalho

# Index

*Cia de Ferro Ligas da Bahia – FERBASA (B3: FESA3 and FESA4), the main supplier of ferroalloys in Brazil and the only integrated producer of ferrochrome in the Americas, discloses the results regarding the economic and financial performance of the first quarter of 2026. The interim quarterly information, both from the parent company and consolidated, was prepared in accordance with accounting practices adopted in Brazil, based on the Brazilian Corporations Law, the rules and pronouncements of the 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, and therefore do not guarantee the Company's future performance. Although FERBASA believes that the assumptions and expectations used are reasonable, we advise investors that the aforementioned information is and will be, as the case may be, subject to risks and other factors relating to the Company's operations and business environments, so that actual results may differ from the projections, expressed or implied, contained in this material. Therefore, FERBASA expressly disclaims any obligation to update the statements, prospects, and expectations contained in this document.*

**ACTIONS**

B3: FESA3 & FESA4
Shares in circulation: 45%
Market value: R$ 3.4 billion

**INVESTOR RELATIONS**

Silvano Andrade
CEO, CFO and IRO

Carlos H. Temporal
IR Manager
+55 71 3404 3065 / 3066
www.ferbasa.com.br/investidores
dri@ferbasa.com.br

**AGENDA**

Results Conference
May 13, 2026
3:00 PM (Brasilia time)
2:00 PM (New York time, USA)
Access:Click here

## 1. HIGHLIGHTS OF THE CONSOLIDATED RESULTS

The table below presents the highlights of 1Q26 compared to 4Q25 and 1Q25:

| Highlights (R$ millions) | 1T26 | 4T25 | Δ% | 1Q25 | Δ% |
|---|---|---|---|---|---|
| average dollar exchange rate | 5.30 | 5.38 | *-1.5%* | 5.91 | *-10.3%* |
| Net revenue | 506.4 | 602.6 | *-16.0%* | 549.8 | *-7.9%* |
| Cost of goods sold | 458.6 | 540.5 | *-15.2%* | 475.6 | *-3.6%* |
| *Cost over revenue* | *90.6%* | *89.7%* | | *86.5%* | |
| Adjusted EBITDA | 44.1 | 4.3 | *925.6%* | 61.1 | *-27.8%* |
| *EBITDA Margin* | *8.7%* | *0.7%* | | *11.1%* | |
| Net Profit (Loss) | (2,4) | 99.8 | - | 24.2 | - |
| *Profit margin (loss)* | *-0.5%* | *16.6%* | | *4.4%* | |

**PRODUCTION -**In 1Q26, 72,600 tons of ferroalloys were produced, a 2.9% reduction compared to 4Q25, resulting from a combination of a 5.3% decrease in chromium alloys and a 3.3% increase in silicon alloys. Year-on-year, compared to 1Q25, ferroalloys production decreased by 4.3%.

**SALES VOLUME –**63,900 tons of ferroalloys were sold in 1Q26. The 13.5% decrease compared to 4Q25 reflects an 18.8% drop in sales in the foreign market and an 8.6% decrease in the domestic market. Compared to 1Q25, the reduction in sales volume was 8%.

**NET RECIPE –**Consolidated net revenue totaled R$ 506.4 million in 1Q26. The 16% decrease compared to 4Q25 was driven by a 13.5% drop in sales volume and a 1.5% decrease in the average dollar exchange rate, combined with stability (+0.9%) in the average price of leagues, in dollars. And between 1Q25 and 1Q26, there was a 7.9% decrease in net revenue.

**COST OF GOODS SOLD –** Consolidated CPV reachedR$ 458.6 million in 1Q26.The 15.2% reduction compared to 4Q25 reflects the drop inThe cost of goods sold (COGS) for ferroalloys fell by 12.5%, justified by a 13.5% decrease in sales volume and higher production costs. In the year-on-year comparison, the COGS for ferroalloys decreased by 3.3% between 1Q25 and 1Q26, due to an 8% decrease in sales volume and increased production costs over the last few months.

**SALES AND GENERAL/ADMINISTRATIVE EXPENSES –** In 1Q26, sales expenses totaled R$ 5.2 million – a 10.3% decrease compared to 4Q25, driven mainly by lower sales volume. General/administrative expenses totaledR$ 42.5 million, presentinga reduction of 39.5% in the same period analyzed.

**OTHER OPERATING REVENUES/EXPENSES**– Operating expenses reached R$ 14 million in 1Q26, a value 70.6% lower than in 4Q25. This variation is justified by the concentration of expenses related to geological research and consulting services that occurred at the end of 2025.

**Adjusted EBITDA -** Operating cash flow, measured by Adjusted EBITDA, reached R$ 44.1 million in 1Q26, with an EBITDA margin of 8.7% and a 926% increase compared to 4Q25. Conversely, Adjusted EBITDA fell 27.8% compared to 1Q25, due to the weakening of the dollar and lower sales volume, as well as higher production costs.

**CASH GENERATION/CONSUMPTION –** In 1Q26, consolidated cash, cash equivalents and financial investments reached R$ 7.1 million, ending the period with a consolidated financial reserve of R$ 1.092 billion. Deducting from this amount the consolidated debt of R$ 361.4 million, the Company's net cash position was R$ 731 million in 1Q26, R$ 12.6 million higher than that recorded in 4Q25.

**FINANCIAL RESULTS –**The Company achieved a positive financial result of R$ 18.5 million in 1Q26, an amount 52.9% lower than the previous quarter. This performance reflects the combination of a 23.8% reduction in financial revenue and the negative fluctuation in net exchange rate variation.It is worth highlighting that, in 4Q25, financial revenue had been increased by R$ 11.8 million related to the monetary adjustment of recovered tax credits.

**CAPEX –** Investments totaled R$ 40.6 million in 1Q26, representing decreases of 4.5% compared to 1Q25 and 63.7% compared to 4Q25.The most significant investments in the quarter were allocated to the acquisition of machinery and equipment (31.8%), mostly used in metallurgy and mining operations.

**NET PROFIT/LOSS –** The consolidated result for 1Q26 was a net loss of R$ 2.4 million.(negative margin of 0.5%) compared to aNet profit of R$ 99.8 million (net margin of 16.6%) recorded in 4Q25. It is worth remembering that the result for the last quarter of 2025 was positively impacted by the calculation of the fair value of the biological asset (R$ 50.1 million) and revenue from the recovery of tax credits (R$ 37.6 million).

## 2. PROFILE CORPORATE

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 (HC FeCr), low-carbon ferrochrome alloys (LC FeCr), 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 extraction 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 business verticalization, 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.

FERBASA has a Corporate Office located in Salvador/BA, where it 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 the Company's exports. In the US, ferrosilicon alloys accumulated a 69% surcharge, referring to the sum of 19% from the "Antidumping" tariff (March/25), 10% from the global "Tariff hike" (April/25), and, in August, another 40% related to the "Tariff hike" exclusive to Brazil. Ferrochrome alloys were impacted exclusively by the 40% tariff between August/25 and February/26, when the US Supreme Court declared the "Tariff hike" unconstitutional. In immediate response to this decision, the US President announced a new global tariff of 10%, through "Section 122". At the end of 1Q26, FERBASA's silicon alloys accumulated a surcharge of 29% – "Antidumping" and "Section 122" – while chromium alloys, included in the list of exempt products, reduced their taxation to zero.

In the case of the European Union, sales in 1Q26 have been impacted since 2025 by uncertainties related to the final format of the safeguards, approved in November 2025, and also by the operation of the "Definitive Phase" of the CBAM (Carbon Adjustment Mechanism), initiated in January 2026. Generally, the safeguards apply to silicon and manganese alloys, imposing quotas per product and country, in addition to the application of a minimum price if the quota is filled. In the case of Brazilian FeSi, the quota was set at approximately 25,000 tons/year, with a quarterly limit of approximately 6,000 tons. After reaching this mark, the price ceases to be freely negotiable, and the minimum price of EUR 2,408/ton comes into effect.

Regarding CBAM, the European Union seeks to control the import of products with high carbon content. Starting in 1Q26, exporting companies will be subject to audits to certify the emissions of their goods, and tariffs will then be defined based on direct CO2 emissions (Scope 1). Charges related to volumes delivered in 2026 will be applied in 2027. FERBASA has been reporting its emissions related to FeCrAC production to European Union clients since 2023, in accordance with legislation. Furthermore, the high participation of renewable sources in the Brazilian energy matrix tends to favor the Company's competitiveness as other scopes are considered in the emissions calculation.

**RAW STEEL** According to data from the World Steel Association (WSA), in 1Q26, global crude steel production, a significant driver of ferrosilicon consumption, increased by 6.8% compared to 4Q25, totaling 459.2 Mt. China accounted for 54% of the total produced during this period (247.6 Mt). Among the world's largest producers, the best performances were from China (+15.4%), Germany (+7%), India (+5.2%), and the USA (+2.2%). The worst performances were recorded by South Korea (+0.1%), Japan (-0.4%), Brazil (-3%), Turkey (-3.2%), and Russia (-4.4%).

South America produced 10.2 Mt in 1Q26, a volume 1.9% lower than in 4Q25. Of this total, 8.1 Mt came from Brazil. According to statistics from the Brazilian Steel Institute (IABr), the 4% contraction in national steelmaking activity between 4Q25 and 1Q26 can still be attributed to the high influx of imported steel (+32.3%), even though consumption (+3.5%) and exports (+18.2%) increased during the period.

**FeSi**:In China, which accounts for approximately 70% of the world's supply of silicon alloys, 1.36 Mt of FeSi were produced in 1Q26, a 4.8% decrease compared to 4Q25, according to specialized reports. The largest share of this reduction is attributed to market rebalancing, given that during the same period there was greater demand for Chinese FeSi, both domestically and internationally. Given this favorable scenario, between 4Q25 and 1Q26, FeSi prices in China resumed growth after declining in all quarterly analyses up to 2025. Similarly, Europe and the US also registered price improvements during the analyzed period.

Amid escalating armed conflicts in the Middle East, between 4Q25 and 1Q26, according to the World Bank, prices for all energy commodities – oil, natural gas, and coal – rose between 12% and 33%, with the exception of South African coal, which remained stable (+0.6%), unlike Australian coal (the world's second-largest exporter), which grew by 12%.This scenario generates a global trend of increased expenses for coke and electricity, important components in the formation of production costs and, consequently, the prices of ferroalloys, especially silicon-based ferroalloys.

**STAINLESS STEELS:**Specialized reports indicate that global production of stainless steels, a benchmark for FeCr consumption,ended 1Q26 at 15.1 millionThis represents a decrease of approximately 9% compared to the previous quarter. Of this amount, production in China, responsible for 62% of the world volume, decreased by 12%. In Brazil, the expectation is for stability (-0.3%), reaching 83,000 tons in 1Q26. During the same period, increases of 9.3% were observed in the US and 6.2% in Europe, with estimated annual volumes of 0.5 Mt and 1.5 Mt, respectively.

**FeCr:**Global FeCrAC production, which tends to remain in line with stainless steel production volumes, totaled 4.0 Mt in 1Q26, declining 3.5% compared to 4Q25, according to estimates from specialized publications. China accounted for 61% of global volume and reduced its domestic production by 9% compared to 4Q25. Regarding South Africa – which represented 20% of global supply in 1Q25 – chromium alloy production in 1Q26 plummeted 76.8% compared to 1Q25, the quarter in which furnace shutdowns began in the country. The Company will continue to monitor developments in the South African energy crisis, considering negotiations between producers and the government for discounts on electricity tariffs.

Between 4Q25 and 1Q26, the average spot price of FeCrAC in China remained unchanged. However, a gradual price increase was observed during 1Q26. Similarly, the average price of American FeCrAC rose 3.7% and European FeCrAC 4.2%. Chromium ore, which represents about 50% of the FeCrAC production cost, increased by 8.5% in China between 4Q25 and 1Q26, driven by strong domestic consumption and increased logistics costs.

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

## 4. OPERATIONAL RESULTS

### 4.1 Ferroalloys production

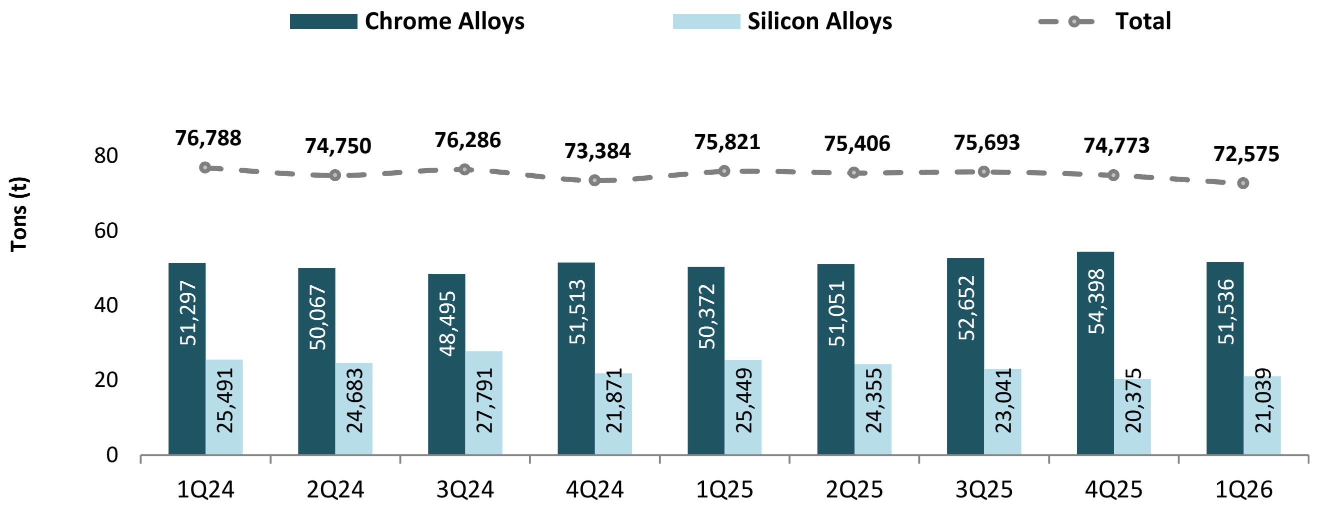
In the first quarter of 2026, 72,600 tons of ferroalloys were produced. The 2.9% decrease compared to the last quarter of 2025 resulted from a combination of a 5.3% decline in chromium alloys and a 3.3% increase in silicon alloys between 1Q25 and 1Q26, ferroalloys production decreased by 4.3%. It is important to note that a portion of the ferroalloys manufactured is consumed domestically as an input in other production chains.

| Production (tons) | 1Q26 | 4Q25 | Δ% | 1Q25 | Δ% |
|---|---|---|---|---|---|
| Chromium Alloys | 51,536 | 54,398 | *-5.3%* | 50,372 | *2.3%* |
| Silicon Alloys | 21,039 | 20,375 | *3.3%* | 25,449 | *-17.3%* |

| | | | | | |
|---|---|---|---|---|---|
| Total | 72,575 | 74,773 | -2.9% | 75,821 | -4.3% |
| ***Utilization of installed capacity (MWh) %*** | ***77.9%*** | ***76.3%*** | | ***84.1%*** | |

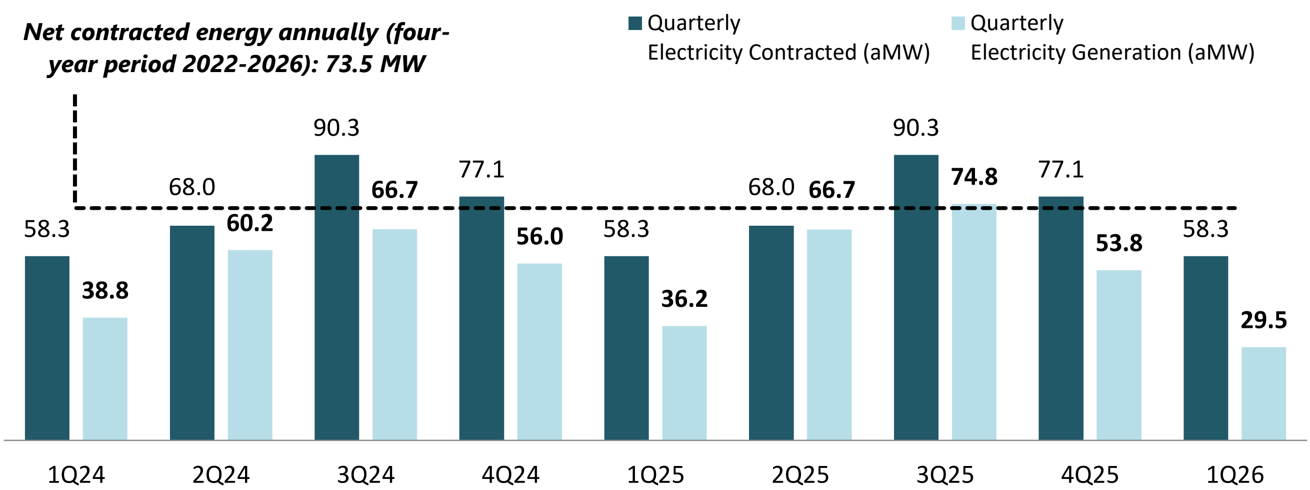
Installed capacity, measured based on the amount of electrical energy that can be consumed in MWh, assumes the daily and uninterrupted operation of furnaces at normal power (without power reduction or shutdowns of any kind) and a product mix that enables furnace operation at maximum power. The utilization 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) marketing part of the contracted energy in the Free Market.

In 1Q26, FERBASAIt utilized 77.9% of the installed capacity of the metallurgical plant, an increase of 1.6 percentage points inCompared to 4Q25, this is due to the greater participation of silicon alloys, which are more electron-intensive, in the total production of the quarter.




## 4.2 Electric Power Generation – BW Guirapá

In the first quarter of 2026, net power generation at the BW Guirapá wind farms averaged 29.5 MW, a volume 18.6% lower than the same quarter of the previous year, periods with similar seasonal characteristics. The most important factors influencing the performance of the wind farm complex during this period were weather conditions and 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 compared to grid consumption..



In summary, the main factors influencing the energy generation of BW Guirapá are: (i) the operational availability of the entire wind farm complex, which, in the case of the wind turbine, is related to the available operating time and the time relative to effective generation (availability by energy); (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 reflect wind quality (speed and density) and are determinants of the energy generation level; (iv) systemic restrictions imposed by the ONS; and (v) internal and external electrical losses.

In the quarter, the difference between the contracted generation of 58.3 MW on average and the net generation of 29.5 MW on average can be explained as follows:

**1Q26 – Manageable factors (- 1.0 MW average):**

- The realized availability of 98.1% caused a decrease of 0.7 MW on average in energy generation, a result predominantly related to damage to wind turbines, especially to wind generators and gearboxes.
- The average performance achieved of 99.3% resulted in a decrease of 0.3 MW on average, due to the calibration of the equipment that guides the wind turbines.

**1Q26 – Unmanageable factors (-27.9 MW average):**

- The weather negatively impacted net contracted generation by an average of 14.6 MW.
- The persistence of high levels of restrictions imposed by the ONS (National System Operator) in its management of the National Interconnected System (SIN) frustrated an average of 11.3 MW of generation from the park during the analyzed period.
- Internal and external electrical losses related to equipment and the transmission system (external systemic losses – allocated by the ONS), respectively, reduced contracted generation by an average of 2.0 MW.

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

## 5. SALES

### 5.1 Sales Volume

In 1Q26, 63,900 tons of ferroalloys were sold, a decrease of 13.5% compared to 4Q25, resulting from declines of 8.6% in the domestic market (MI) and 18.8% in the export market (ME). When comparing 1Q26 with 1Q25, the decrease in sales volume was 8%, with reduced shipments to both markets.

In the ME (Metropolitan Region), the drop in export volume in 1Q26 largely reflects the high comparison base with 4Q25, when volumes were postponed due to protective measures adopted by the US. In February, the US Supreme Court overturned the "Tariff hike" and reinstated Brazilian chromium alloys on the export route to the country. In Europe, sales of silicon alloys have been impacted by restrictions related to high inventories and competition from metallic silicon in some applications. Simultaneously, the escalation of conflicts in the Middle East brings a new scenario of uncertainty, mainly in global logistics and energy commodity prices.

In the MI region, despite steel production continuing at a good pace, the decrease in alloy consumption is related to maintenance shutdowns in steel mills and increased internal competition in the ferroalloy market, including greater consumption of alternative materials. Faced with these challenging scenarios, FERBASA remains flexible in directing its products to meet Brazilian demand and exports, according to the best market conditions.

| Sales (tons) | 1Q26 | 4Q25 | Δ% | 1Q25 | Δ% |
|---|---|---|---|---|---|
| **DOMESTIC MARKET** | | | | | |
| Chromium Alloys | 31,709 | 33,237 | -4.6% | 33,138 | -4.3% |
| Silicon Alloys | 3,606 | 5,386 | -33.0% | 5,544 | -35.0% |
| Total MI | 35,315 | 38,623 | -8.6% | 38,682 | -8.7% |
| **FOREIGN MARKET** | | | | | |
| Chromium Alloys | 12,577 | 21,155 | -40.5% | 10,855 | 15.9% |
| Silicon Alloys | 16,046 | 14,106 | 13.8% | 19,996 | -19.8% |
| Total ME | 28,623 | 35,261 | -18.8% | 30,851 | -7.2% |
| TOTAL (MI + ME) | 63,938 | 73,884 | -13.5% | 69,533 | -8.0% |

## 5.2 Net Revenue

Consolidated net revenue for 1Q26 totaled R$ 506.4 million, a decrease of 16% compared to 4Q25, resulting from a 15.2% decline in revenue from global sales of ferroalloys. This variation reflects contractions of 13.5% in sales volume and 1.5% in the average dollar exchange rate, combined with a slight increase of 0.9% in the average price of alloys, in dollars.

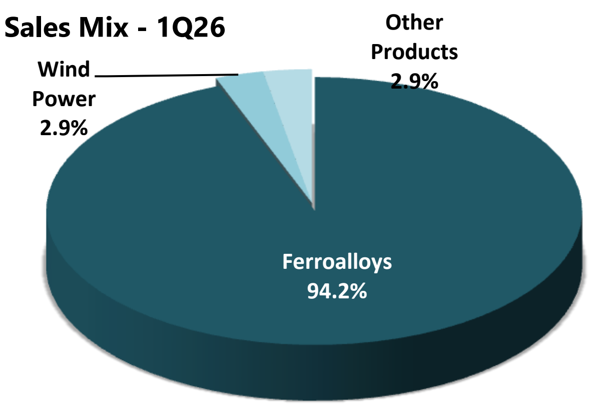
Compared to the same period in 2025, consolidated net revenue fell 7.9%, as a consequence of a 7.5% decrease in revenue from ferroalloys. This result reflects declines of 10.3% in the average dollar exchange rate and 8% in sales volume, coupled with a 14% increase in the average dollar price of ferroalloys.

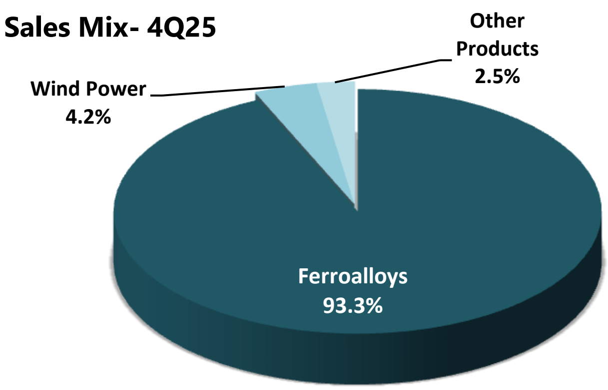
| Net Revenue (R$ millions) | 1Q26 | 4Q25 | Δ% | 1Q25 | Δ% |
|---|---|---|---|---|---|
| **DOMESTIC MARKET** | | | | | |
| Ferroalloys | 256.5 | 284.6 | -9.9% | 275.2 | -6.8% |
| Wind energy | 14.7 | 25.2 | -41.7% | 20.3 | -27.6% |
| Other Products (*) | 14.8 | 15.0 | -1.3% | 14.2 | 4.2% |
| **Total MI** | **286.0** | **324.8** | **-11.9%** | **309.7** | **-7.7%** |
| **FOREIGN MARKET** | | | | | |
| Ferroalloys | 220.4 | 277.8 | -20.7% | 240.1 | -8.2% |
| **Total ME** | **220.4** | **277.8** | **-20.7%** | **240.1** | **-8.2%** |
| **TOTAL (MI+ME)** | **506.4** | **602.6** | **-16.0%** | **549.8** | **-7.9%** |
| **Average exchange rate (BRL/USD)** | **5.30** | **5.38** | **-1.5%** | **5.91** | **-10.3%** |

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

## 5.3 Net Revenue by Product and Market

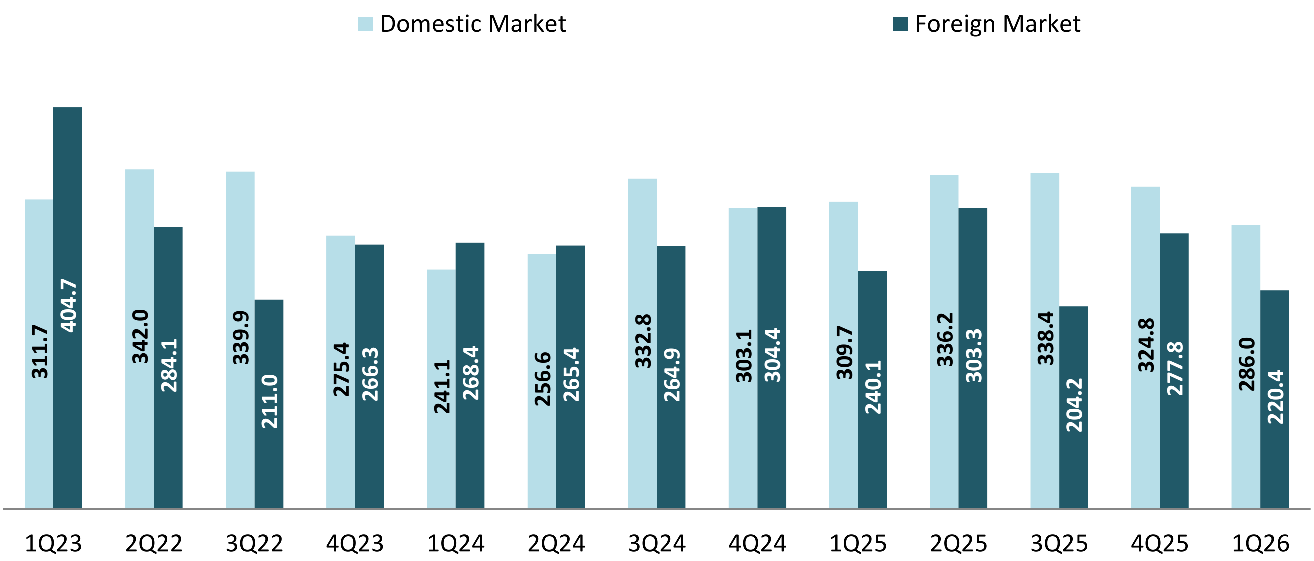
Net revenue by product is shown in the chart below:



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 logistical and energy costs, a context that still generates uncertainty in negotiations between producers and the government regarding the future of electricity tariffs. In China, ferrochrome production reached its highest level in March, after a period of decline in January and February. Regarding ferrosilicon, the scenario is one of caution due to the protective measures of the European Union.

**Net Revenue Breakdown by Market (R$ million)**




## 6. COST OF GOODS SOLD

The consolidated cost of goods sold (COGS) totaled R$ 458.6 million in 1Q26, a decrease of 15.2% compared to 4Q25, mainly justified by the 13.5% reduction in sales volume. In the year-on-year comparison, the consolidated COGS for 1Q26 decreased by 3.6% compared to 1Q25, in line with the 3.3% drop in COGS for ferroalloys. This variation is justified by the 8% reduction in sales volume and higher production costs for chromium ore, SiCr, and quartz, in addition to the effect of the decline in HCFeCr and FeSi production between the periods analyzed. Regarding the cost of electricity consumed in ferroalloy production, we recorded a slight reduction of 0.6% between 1Q25 and 1Q26.

Between the first quarters of 2025 and 2026, the stability in the production costs of high-carbon ferrochrome (HC FeCr) was ensured by lower coke expenses and the effects of reduced production volume. Conversely, low-carbon ferrochrome (LC FeCr) saw an increase due to higher expenditures on quicklime, chromium ore, and reducing agent (FeSiCr). Ferrosilicon (SiCr) also experienced cost increases, reflecting the higher cost of quartz and inputs such as electrode paste, coupled with the effect of decreased production during the period.

When observing the relationship between COGS and net revenue specifically for ferroalloys, an increase of 3.8 percentage points is observed between 1Q25 and 1Q26, mainly due to the rise in their production costs.

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) | 1Q26 | %RL(*) | 4Q25 | %RL(*) | 1Q25 | %RL(*) |
|---|---|---|---|---|---|---|
| Ferroalloys | 418.5 | 87.8% | 478.1 | 85.0% | 432.6 | 84.0% |
| Wind energy | 25.0 | 170.1% | 23.5 | 93.3% | 24.8 | 122.2% |
| Other products (**) | 10.7 | 72.3% | 11.0 | 73.3% | 10.5 | 73.9% |
| **Subtotal products** | **454.2** | | **512.6** | | **467.9** | |
| Depletion of the fair value of the biological asset | - | | 15.9 | | - | |
| Idle capacity | 5.8 | | 8.0 | | 6.8 | |
| Others | (1,4) | | 4.0 | | 0.9 | |
| **Other subtotal** | **4.4** | | 27.9 | | 7.7 | |
| **Grand total** | **458.6** | | 540.5 | | 475.6 | |
| %Net revenue | 90.6% | | 89.7% | | 86.5% | |

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

(**) Costs include the following products: chromite sand, lime, microsilica, wood and slag.

## 7. EXPENSES

### 7.1 Sales Expenses

Sales expenses totaled R$ 5.2 million in 1Q26, a decrease of 10.3% compared to the R$ 5.8 million recorded in 4Q25. This decrease is mainly due to the lower sales volume recorded during the period. Regarding net revenue, the percentage of sales expenses remained around 1% for both quarters.

### 7.2 General and Administrative Expenses

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

In 1Q26, these expenses totaled R$ 42.5 million (R$ 2.5 million related to BWG), representing a decrease of 39.5% compared to R$ 70.3 million in 4Q25 (R$ 3.0 million related to BWG), highlighting the absence of a provision in the profit-sharing line in 1Q26.

### 7.3 Other Expenses Operating Revenues

Total operating expenses reached R$ 14.0 million in 1Q26, an amount 70.6% lower than that recorded in 4Q25, a fact explained by the concentration of expenses with geological research and consultancies in the last quarter of 2025. In 1Q26, the main accumulated expenses occurred in the lines related to Corporate Social Responsibility (R$ 3.6 million), other taxes and fees (R$ 4.4 million), and lower expenses with geological research, consultancies and other expenses (R$ 6.0 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, with the exclusion of the net effect of the fair value of biological assets, the provision for contingencies, and other non-recurring effects. Adjusted EBITDA reached R$ 44.1 million in 1Q26, with an EBITDA margin of 8.7%.- onean increase of 925.6% compared to 4Q25.

| EBITDA - Consolidated (R$ millions) | 1Q26 | 4Q25 | Δ% | 1Q25 | Δ% |
|---|---|---|---|---|---|
| Net profit | (2.4) | 99.8 | - | 24.2 | - |
| (+/-) Net financial result | (18.5) | (39.3) | *-52.9%* | (38.7) | *-52.2%* |
| (+/-) Corporate Income Tax/Social Contribution on Net Profit | 7.0 | (56.1) | - | 15.5 | *-54.8%* |
| (+/-) Depreciation, amortization, depletion and capital gains1 | 55.1 | 54.9 | *0.4%* | 59.6 | *-7.6%* |
| EBITDA | 41.2 | 59.3 | *-30.5%* | 60.6 | *-32.0%* |
| (+/-) Provision for contingencies and other | 0.4 | (2.7) | - | (0.4) | - |
| (+/-) Net effect of the fair value of biological assets | - | (50.1) | - | - | - |
| (+/-) Tax credit recovery2 | - | (1.7) | - | (1.5) | - |
| (+/-) Other effects3 | 2.5 | (0.5) | - | 2.4 | |
| **Adjusted EBITDA** | **44.1** | **4.3** | ***925.6%*** | **61.1** | ***-27.8%*** |
| ***EBITDA Margin*** | ***8.7%*** | ***0.7%*** | | ***11.1%*** | |

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 quarter of 2026, according to the Statement of Cash Flows (CFC) (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$ 8.1 million, mainly influenced by:

(+) R$ 46.9 million in operating profit, including changes in working capital, interest payments and taxes.

(-) R$ 35.7 million from investment activities, influenced by:

*(i) transfer of financial investments to Cash and Cash Equivalents in the amount of (+) R$ 8.5 million;*

*(ii) acquisitions for fixed assets and biological assets that together totaled (-) R$ 40.6 million;*

*(iii) payment of the remaining balance from the acquisition of BWGuirapá in the amount of (-) R$ 5.0 million; and*

*(iv) others, in the amount of (+) R$ 1.4 million.*

(-) R$ 19.3 million from financing activities, whose impacts were:

*(i) amortization of consolidated loans and financing in the amount of (-) R$ 6.8 million relating to BWG's debt to BNDES;and*

*(ii) Lease/rental payments that totaled (-) R$ 12.5 million.*

Considering Cash, Cash Equivalents and Financial Investments, there was cash generation of R$ 7.1 million in 1Q26, totaling, at the end of the period, a consolidated financial reserve of R$ 1.092 billion. Consolidated debt in 1Q26 was R$ 361.4 million (of which R$ 161.0 million refers to BWG's debt with BNDES). Thus, FERBASA ended 1Q26 with a net cash position of R$ 731 million.

| Net Cash Flow - Consolidated (R$ millions) | 31/03/2026 | 31/12/2025 | Δ |
|---|---|---|---|
| Cash and cash equivalents | 364.6 | 372.7 | (8,1) |
| Financial investments | 727.8 | 712.6 | 15.2 |
| **Total Financial Reserve** | **1,092.4** | **1,085.3** | **7.1** |
| Loans and financing* | (361.4) | (366.9) | 5.5 |
| **Cash (Debt) Net (a)** | **731.0** | **718.4** | **12.6** |

(*) The IOF value on the fundraising is R$ 2.6 million and R$ 2.7 million for 03/31/26 and 12/31/25, respectively.

### 9.2 Net Financial Result

The Company generated R$ 18.5 million in financial results in 1Q26, an amount 52.9% lower than in 4Q25, mainly due to a 23.8% decrease in financial income. It is worth remembering that, in 4Q25, financial income had been increased by R$ 11.8 million related to the monetary adjustment of recovered tax credits. Additionally, there was a deduction of R$ 8.2 million related to the negative fluctuation of the net exchange rate variation between 4Q25 and 1Q26.

| Financial result (R$ millions) | 1Q26 | 4Q25 | Δ% | 1Q25 | Δ% |
|---|---|---|---|---|---|
| Financial performance | | | | | |
| Financial revenue | 36.6 | 48.0 | *-23.8%* | 41.6 | *-12.0%* |
| Financial expense | (12.7) | (11.5) | *10.4%* | (16.0) | *-20.6%* |
| Net exchange rate variation | (5.4) | 2.8 | - | 13.1 | - |
| Grand total | 18.5 | 39.3 | *-52.9%* | 38.7 | *-52.2%* |

## 10. CAPEX

### 10.1 Operational

The Company invested R$ 40.6 million in CAPEX in the first quarter of the year, a decrease of 4.5% compared to 1Q25 and a decrease of 63.7% compared to 4Q25. The values broken down by business unit are presented below:

| CAPEX (R$ millions) | Metallurgy | Mining | Forest | Wind energy | 1Q26 | 4Q25 | 1Q25 |
|---|---|---|---|---|---|---|---|
| Machinery and equipment | 6.4 | 3.4 | - | 3.1 | 12.9 | 60.2 | 21.7 |
| Biological asset | - | - | 8.8 | - | 8.8 | 18.9 | 9.2 |
| Mines | - | 9.4 | - | - | 9.4 | 5.0 | 3.2 |
| Buildings | 1.8 | 1.1 | 5.6 | - | 8.5 | 23.7 | 6.5 |
| Vehicles and tractors | - | - | - | - | - | 1.3 | - |
| Furniture and utensils | - | - | - | - | - | 0.5 | 0.1 |
| Other (i) | 0.1 | - | 0.9 | - | 1.0 | 2.2 | 1.8 |
| Total | 8.3 | 13.9 | 15.3 | 3.1 | 40.6 | 111.8 | 42.5 |

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

The most significant investments in 1Q26 were related to the acquisition of machinery and equipment (31.8%), mostly in Metallurgy and Mining, as well as the maintenance of biological assets (21.7%), in Forestry, and buildings (20.9%), in the three units mentioned. Together, these expenditures represented 74.4% of the total CAPEX incurred during the period.

### 10.2 Obligations related to the acquisition of subsidiaries.

In the first quarter of 2026, the Company completed the payment of R$ 5.0 million relating to the remaining balance of the acquisition of the BW Guirapá Wind Complex, from Santander and Brazil Wind.

## 11. NET PROFIT (LOSS)

In the first quarter of 2026, we realized a consolidated net loss of R$ 2.4 million (negative margin of 0.5%), compared to a net profit of R$ 99.8 million (net margin of 16.6%) recorded in 4Q25. The main factors influencing the change in results between 4Q25 and 1Q26 were:

(i) A 0.9% increase in the average price of ferroalloys in dollars;

(ii) A 1.5% devaluation in the average dollar exchange rate.

(iii) A 13.5% reduction in the total sales volume of ferroalloys;

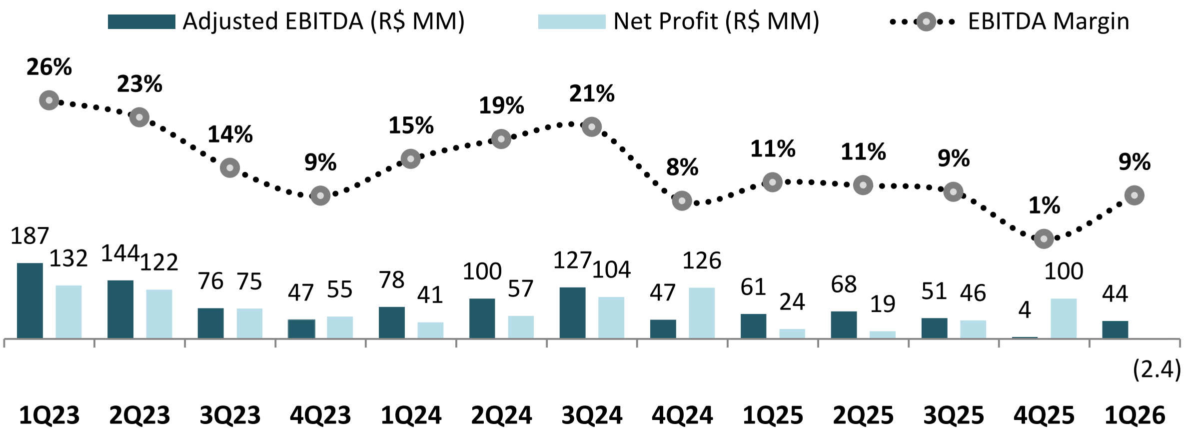
(iv) A 12.5% decrease in the cost of goods sold (COGS) for ferroalloys;

(v) A 52.9% drop in financial results;

(vi) BW Guirapá reported a loss of R$ 14.4 million in 1Q26, compared to a loss of R$ 3.6 million in 4Q25.

(vii) The 4Q25 was impacted by a positive effect of R$ 50.1 million related to the adjustment of the biological asset and by revenue of R$ 29.6 million from tax credits.

The following chart shows the evolution of EBITDA, EBITDA margin, and net profit since 1Q23.




## 12. STATEMENT OF ADDED VALUE

The table below demonstrates the wealth generated by the Company and its respective distribution. In 1Q26, R$ 173.2 million was generated, an amount 23% lower than in 4Q25 and 27.3% lower than in 1Q25:

| DVA (R$ millions) | 1Q26 | 4Q25 | Δ% | 1Q25 | Δ% |
|---|---|---|---|---|---|
| Collaborators | 108.7 | 144.4 | *-24.7%* | 106.7 | *1.9%* |

| | | | | | |
|---|---|---|---|---|---|
| Government | 46.3 | (35,3) | *-231.2%* | 66.3 | *-30.2%* |
| Other (1) | 20.6 | 16.0 | *28.8%* | 41.2 | *-50.0%* |
| Net Profit (2) | (2,4) | 99.8 | *-102.4%* | 24.2 | *-109.9%* |
| Total | 173.2 | 224.9 | *-23.0%* | 238.4 | *-27.3%* |

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

(2) Shareholdersand 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.

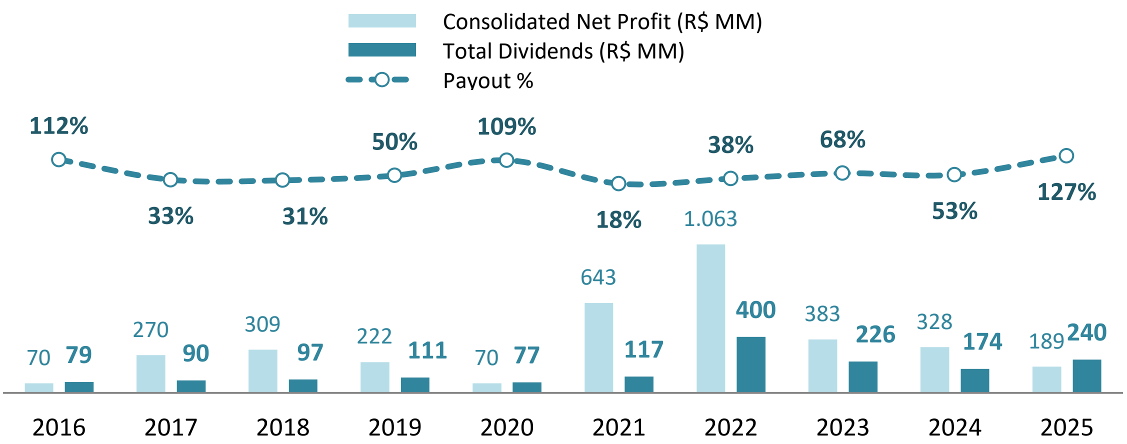
### 13.1 Share Buyback Program

FERBASA released a Material Fact notice on May 29, 2025, informing of the Board of Directors' decision regarding the "Share Buyback Program," valid until May 31, 2026. The acquisition operations will 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 should be 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, by the end of the first quarter of 2026, 1,519,200 (one million, five hundred and nineteen thousand and two hundred) preferred shares (FESA4).

### 13.2 Earnings

The chart below shows a historical series of profit distributions that reinforces FERBASA's position as a regular dividend payer. In 2025, R$ 240 million in dividends were announced in the form of Interest on Equity – JCP, resulting in a payout of 127%.




### 13.3 FESA4 performance on B3

The following table shows some indicators about the behavior of FERBASA's preferred shares in 1Q26.

| Capital Market Indicators | 1Q26 | 4Q25 | Δ% |
|---|---|---|---|
| Volume of shares traded (thousands) | 53,432 | 41,128 | *29.9%* |
| Transaction value (R$ thousand) | 409,227 | 290,695 | *40.8%* |
| Market value (R$ thousand) (1) | 3,403,430 | 2,947,834 | *15.5%* |
| Shares in circulation – Free Float (thousands) (2) | 160,030 | 160,073 | *-0.03%* |
| Weighted average of the price during the period (PN R$) | 7.66 | 7.07 | *8.4%* |
| Last price quote for the period (R$ PN) | 8.21 | 6.93 | *18.5%* |
| Book value per share (R$) | 9.68 | 9.60 | *0.8%* |

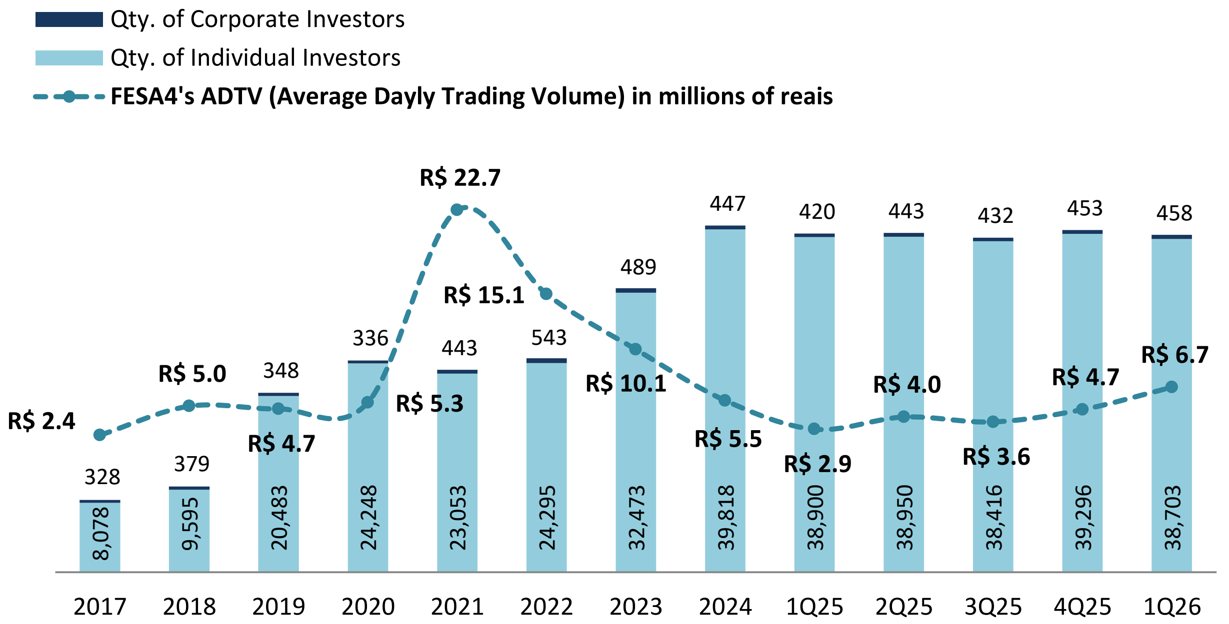
Notes:

(1) Total number of shares (by class ON and PN) multiplied by their respective prices on the dates of 03/31/2026 and 12/31/2025;

(2) Total number of shares, excluding those inTreasury holdings (ON: 125 thousand; PN: 14,182.4 thousand), Controller (ON: 116,348 thousand; PN: 62,342 thousand) and Administrators (ON: 312; PN: 148 thousand).

In 1Q26, the Brazilian capital market consolidated a historic performance, driven by the significant inflow of foreign capital. Global geopolitical volatility and the interest rate differential between Brazil and the US acted as strategic catalysts, attracting institutional investors and increasing the liquidity of national assets. In this context, there was an improvement in the perceived value of FERBASA's assets, mainly due to the overturning of the "Tariff hike" by the US Supreme Court in February, which reopened the US market to some ferroalloys.

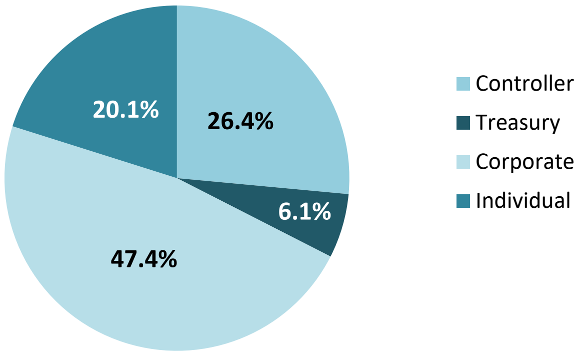
The following graph shows the evolution of the shareholder base, by shareholder type, and liquidity as measured by ADTV.

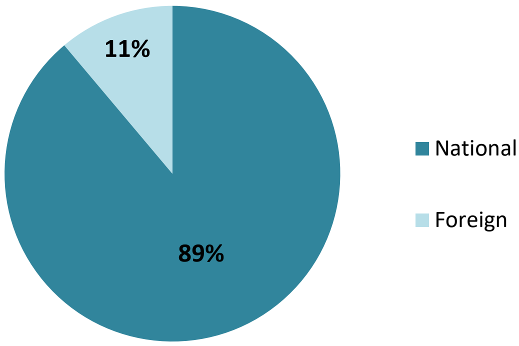



In 1Q26, the Company's average daily trading volume (ADTV) reached R$ 6.7 million, representing a 43.1% increase compared to 4Q25. This performance was driven by a 32% growth in the average volume of preferred shares traded and an 8.4% increase in the average share price between the periods. The continued improvement in liquidity in recent quarters essentially reflects: (i) more favorable market prospects for FESA4 from the second half of 2025 onwards; and (ii) the significant inflow of foreign capital into the Brazilian stock exchange throughout 2025 and the first quarter of 2026.

### 13.4 Investor Profile

The shareholding profile of FERBASA's preferred shares (FESA4), taking as a reference the shareholding base on December 31, 2025, is configured as follows:




## 14. SUBSEQUENT EVENT

In line with the information disclosed in the 2025 financial statements, item 26.2, civil matters, the Company reports that in the proceedings that were under seal before the civil court of Pojuca, Bahia, whose values attributed to the cases on December 31, 2025, were R$ 186,652 (2024, R$ 188,580) and R$ 1,771,825, respectively, classified as "possible" risk, judgments were issued that dismissed the merits of the claims, without any obligation or judgment against the Company.

## GLOSSARY

**High Carbon Ferrochrome (HC FeCr)**- An iron-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 (LC FeCr)**- 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 (SiCr)**- Reducing agent in the manufacture of low-carbon ferrochrome and in steels, for the addition of chromium and silicon.

**Ferrosilicon 75 (FeSi75)**- In steel production, Ferrosilicon 75 Standard 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 designating million (mega) can be represented by the capital letter M. In the case of ton, its SI representation is the lowercase letter t. Therefore, for millions of tons, the abbreviation Mt can be used. (conversion: 1 Mt = 1,000,000 t).

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

## 15.1 Balance Sheet

| ACTIVE | 1Q26 | 2025 | 1Q25 |
|---|---|---|---|
| ***Current*** | 1,758,035 | 1,785,074 | 1,671,967 |
| Cash and cash equivalents | 364,597 | 372,724 | 447.285 |
| Financial investments | 633,338 | 616,873 | 391,438 |
| Accounts receivable from customers | 173,265 | 198,179 | 184,173 |
| Stocks | 477,751 | 486,996 | 562,202 |
| Taxes to be recovered/refunded | 80.957 | 83.050 | 65,701 |
| Prepaid expenses | 4.118 | 4.001 | 5.082 |
| Other assets | 24.009 | 23,251 | 16.086 |
| ***Non-Current*** | 2,659,860 | 2,674,406 | 2,662,595 |
| Financial investments | 94,439 | 95,753 | 303,161 |
| Stocks | 8,987 | 8,987 | 3,396 |
| Taxes to be recovered | 8,877 | 10,104 | 6,819 |
| Judicial deposits | 10,178 | 10,013 | 9,819 |
| Other credits | 1,000 | 1,000 | 724 |
| Investments | 83,157 | 82,011 | 84,411 |
| Fixed and intangible assets | 1,827,434 | 1,834,599 | 1,749,696 |
| Right of use under lease | 63,145 | 73,153 | 78,534 |
| Biological asset | 562,643 | 558,786 | 426,035 |
| ***Total Assets*** | 4,417,895 | 4,459,480 | 4,334,562 |

*The financial statements, parent company and consolidated, including explanatory notes and the auditor's opinion from Pricewaterhousecoopers Auditores Independentes, are available on the websites.www.cvm.gov.br, www.b3.com.br andwww.ferbasa.com.br.*

| LIABILITIES AND EQUITY | 1Q26 | 2025 | 1Q25 |
|---|---|---|---|
| ***Current*** | 537,768 | 582,545 | 541,904 |
| Suppliers | 144,681 | 175,163 | 134,121 |
| Customer advances | 14,341 | 9,923 | 12,484 |
| Loans and financing | 40,039 | 32,087 | 199,488 |
| Cost of raising financing | (455) | (455) | (455) |
| Labor and actuarial obligations | 75,041 | 93,063 | 79,424 |
| Taxes and social security contributions | 26,054 | 31,000 | 24,849 |
| CCEE reimbursement account | 75,766 | 73,392 | 50,243 |
| Proposed dividends and interest on equity. | 131,060 | 131,060 | 62 |
| Rents to be paid | 22,995 | 29,186 | 28,277 |
| Other liabilities | 8,246 | 8,126 | 13,411 |
| ***Non-Current*** | 596,535 | 590,895 | 427,637 |
| Loans and financing | 321,348 | 334,842 | 155,761 |
| Cost of raising financing | (2,107) | (2,221) | (2,563) |
| Obligations related to the acquisition of a subsidiary | - | 4,978 | 4,978 |
| Labor and actuarial obligations | 74,940 | 72,409 | 73,341 |
| Taxes and social security contributions | 21,828 | 21,828 | 3,587 |
| Deferred taxes and social security contributions | 11,045 | 7,782 | 22,025 |
| CCEE reimbursement account | 46,552 | 26,745 | 43,441 |
| Provision for contingencies | 62,253 | 61,263 | 62,688 |
| Provision for environmental liability | 45,858 | 45.034 | 41,565 |
| Rents to be paid | 14,818 | 18.235 | 22,814 |
| ***Total Net Worth*** | 3,283,592 | 3,286,040 | 3,365,021 |
| ***Equity of Controlling Shareholders*** | 3,281,842 | 3,284,363 | 3,363,440 |
| 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) | (25,606) |
| Accumulated profits (losses) | (2.521) | - | 24,183 |
| **Non-controlling interest** | 1,750 | 1,677 | 1,581 |
| ***Total Liabilities and Equity*** | 4,417,895 | 4,459,480 | 4,334,562 |

*The financial statements, parent company and consolidated, including explanatory notes and the auditor's opinion from Pricewaterhousecoopers Auditores Independentes, are available on the websites.www.cvm.gov.br, www.b3.com.br andwww.ferbasa.com.br.*

## 15.2 Demonstration of Results

| | 1Q26 | | 4Q25 | | 2025 | | 1Q25 | |
|---|---|---|---|---|---|---|---|---|
| | ***R$ thousand*** | ***%RL*** | ***R$ thousand*** | ***%RL*** | ***R$ thousand*** | ***%RL*** | ***R$ thousand*** | ***%RL*** |
| ***GROSS REVENUE*** | 578,207 | 100.0 | 680,933 | 100.0 | 2,644,912 | 100.0 | 624,065 | 100.0 |
| Domestic market | 357,811 | 61.9 | 403,035 | 59.2 | 1,619,368 | 61.2 | 384,001 | 61.5 |
| Foreign market | 220,396 | 38.1 | 277,898 | 40.8 | 1,025,544 | 38.8 | 240,064 | 38.5 |
| Sales taxes | (71,835) | (12.4) | (78,337) | (11.5) | (310,458) | (11.7) | (74,216) | (11,9) |
| ***NET RECIPE*** | 506,372 | 100.0 | 602,596 | 100.0 | 2,334,454 | 100.0 | 549,849 | 100.0 |
| Cost of goods sold | (458,646) | (90.6) | (540,458) | (89.7) | (2,066,709) | (88.5) | (475,566) | (86.5) |
| Variation in the FV of the biological asset | - | - | 65,969 | 10.9 | 143,401 | 6.1 | - | - |
| ***GROSS PROFIT*** | 47,726 | 9.4 | 128,107 | 21.3 | 411,146 | 17.6 | 74,283 | 13.5 |
| Operating expenses | | | | | | | | |
| With sales | (5,205) | (1.0) | (5,800) | (1.0) | (26,796) | (1.1) | (7,128) | (1.3) |
| Administrative | (34,320) | (6.8) | (36,628) | (6.1) | (138,482) | (5.9) | (33,450) | (6.1) |
| Compensation for Management and Profit Sharing | (8,171) | (1.6) | (33.621) | (5.6) | (80,624) | (3.5) | (12,951) | (2.1) |
| Other (expenses) operating revenues | (13,999) | (2.8) | (47,673) | (7.9) | (118,155) | (5.1) | (19,730) | (3.6) |
| ***Operating profit (loss) before financial results*** | (13,969) | (2.8) | 4,385 | 0.7 | 47,089 | 2.0 | 1,024 | 0.2 |
| Financial revenue | 36,643 | 7.2 | 47,837 | 7.9 | 163,936 | 7.0 | 41,650 | 7.6 |
| Financial expense | (12,703) | (2.5) | (11.421) | (1.9) | (64,595) | (2.8) | (16,017) | (2.9) |
| Net exchange rate variation | (5,442) | (1.1) | 2,836 | 0.5 | 26,330 | 1.1 | 13,085 | 2.4 |
| ***Financial Result*** | 18,498 | 3.7 | 39,252 | 6.5 | 125,671 | 5.4 | 38,718 | 7.0 |
| ***Profit before Corporate Income Tax/Social Contribution on Net Profit*** | 4,529 | 0.9 | 43,637 | 7.2 | 172,760 | 7.4 | 39,742 | 7.2 |
| ***Corporate Income Tax/Social Contribution on Net Profit*** | (6,977) | (1.4) | 56,143 | 9.3 | 15,916 | 0.7 | (15,494) | (2.8) |
| ***Net profit (loss) for the period*** | (2,448) | (0.5) | 99,780 | 16.6 | 188,676 | 8.1 | 24,248 | 4.4 |

*The financial statements, parent company and consolidated, including explanatory notes and the auditor's opinion from Pricewaterhousecoopers Auditores Independentes, are available on the websites.www.cvm.gov.br, www.b3.com.br andwww.ferbasa.com.br.*

## 15.3 Cash Flow Statement (Indirect)

| CASH AND CASH EQUIVALENTS | 1Q26 | 2025 | 1Q25 |
|---|---|---|---|
| Profit (Loss) for the period | (2.448) | 188,676 | 24,248 |
| Adjustments to net profit (loss) | | | |
| Interest and net monetary and exchange rate variations | (10.148) | (83.135) | (18.059) |
| Depreciation, amortization, and depletion | 48,997 | 202.201 | 49,725 |
| Depletion of biological asset | 4,984 | 75,699 | 8,737 |
| Fair value variation of biological assets | - | (143.401) | - |
| Residual value of a written-off fixed asset | - | 792 | 44 |
| Deferred taxes | 3.263 | (1.221) | 13,527 |
| Rent update due | 2.070 | 11,720 | (1.511) |
| Provision for profit sharing | - | - | 3,483 |
| Post-employment benefit update | 2,531 | 3.012 | 2,457 |
| Establishment (reversal) of provision for contingencies | 417 | (3.685) | (407) |
| Provision for CCEE reimbursement accounts | 20,874 | 24,865 | 13,659 |
| Others | 1,661 | 7,886 | 1.211 |
| | 72.201 | 283,409 | 97.114 |
| Reduction (increase) in asset accounts: | | | |
| Accounts receivable from customers | 19,466 | (1.288) | 6,534 |
| Stocks | 8.303 | 66,551 | (6.693) |
| Taxes to be recovered | 4.009 | 65,809 | 64,774 |
| Other assets | (1.745) | (6.270) | (78) |
| Increase (decrease) in liability accounts: | | | |
| Suppliers | (30.366) | 49.026 | 7.408 |
| Taxes and social security contributions | (4,760) | 10,200 | (14.216) |
| Income tax and social security contributions payable | 3,713 | 1,456 | 1,968 |
| Labor and actuarial obligations | (18.022) | (8.413) | (25,535) |
| CCEE reimbursement accounts | - | (10.431) | - |
| Other liabilities | 3,732 | (3.814) | (2,497) |
| Income tax and social security contributions paid. | (4.468) | (16,750) | (8.688) |
| Interest paid in the fiscal year | (5.161) | (26.299) | (6.758) |
| Net cash generated from operating activities | 46,902 | 403.186 | 113,333 |
| Cash flow from investing activities | | | |
| Capex | (40.620) | (300.116) | (42,472) |
| Sale of fixed assets | 1.329 | 1.285 | 131 |
| Transactions in financial investments | 8.535 | 44.155 | (3.421) |
| Investment in equity stakes | (4,978) | (16.325) | (16.325) |
| Cash flow applied to investing activities | (35,734) | (271.001) | (62.087) |
| Cash flow from financing activities | | | |
| Loan and financing amortization | (6.819) | (236,983) | (49.632) |
| Loans and financing (ACC) | - | 200,000 | - |
| Rent amortization | (12,476) | (67,732) | (18.415) |
| Treasury stock buyback | - | (10.193) | - |
| Dividends and interest on equity paid | - | (108.639) | - |
| Net cash applied to financing activities | (19.295) | (223,547) | (68.047) |
| Increase (decrease) in cash and cash equivalents | (8.127) | (91.362) | (16.801) |
| Cash and cash equivalents at the beginning of the fiscal year. | 372,724 | 464,086 | 464,086 |
| Cash and cash equivalents at the end of the financial year. | 364,597 | 372,724 | 447.285 |
| Net increase (decrease) in cash and cash equivalents balance | (8.127) | (91.362) | (16.801) |
| Net increase (decrease) in the balance of financial investments | 15.151 | 43.056 | 25.029 |
| Net increase (decrease) in financial reserves | 7.024 | (48.306) | 8.228 |

*The financial statements, parent company and consolidated, including explanatory notes and the auditor's opinion from Pricewaterhousecoopers Auditores Independentes, are available on the websites.www.cvm.gov.br, www.b3.com.br andwww.ferbasa.com.br.*

CIA DE FERRO LIGAS DA BAHIA S.A. – FERBASA AND SUBSIDIARIES

Balance Sheet

In thousands of reais

| ASSETS | Note | Parent 03/31/2026 | Parent 12/31/2025 | Consolidated 03/31/2026 | Consolidated 12/31/2025 |
|---|---|---|---|---|---|
| CURRENT | | | | | |
| Cash and cash equivalent | 4 | 209,542 | 232,565 | 364,597 | 372,724 |
| Financial Investments | 5 | 633,338 | 616,873 | 633,338 | 616,873 |
| Accounts receivable from clients | 6 | 161,671 | 186,614 | 173,265 | 198,179 |
| Inventories | 7 | 477,751 | 486,996 | 477,751 | 486,996 |
| Taxes to be recovered and refunded | 8 | 65,593 | 67,647 | 80,957 | 83,050 |
| Prepaid expenses | | 4,118 | 4,001 | 4,118 | 4,001 |
| Other assets | | 19,322 | 17,596 | 24,009 | 23,251 |
| Total current assets | | 1,571,335 | 1,612,292 | 1,758,035 | 1,785,074 |
| NON-CURRENT | | | | | |
| Financial Investments | 5 | 30,028 | 29,098 | 94,439 | 95,753 |
| Inventories | 7 | 8,987 | 8,987 | 8,987 | 8,987 |
| Recoverable taxes | 8 | 8,877 | 10,104 | 8,877 | 10,104 |
| Judicial deposits | 10 | 9,628 | 9,463 | 10,178 | 10,013 |
| Other credits | | 993 | 993 | 1,000 | 1,000 |
| | | 58,513 | 58,645 | 123,481 | 125,857 |
| Investments | 11 | 623,880 | 637,678 | 83,157 | 82,011 |
| Permanent and Intangible Assets | 12 | 1,220,637 | 1,218,455 | 1,814,614 | 1,821,244 |
| Right of use in leasing | 12 | 57,218 | 66,694 | 63,145 | 73,153 |
| Intangible | 12 | 4,632 | 5,053 | 12,820 | 13,355 |
| Biological Asset | 13 | 562,643 | 558,786 | 562,643 | 558,786 |
| | | 2,469,010 | 2,486,666 | 2,536,379 | 2,548,549 |
| Total non-current assets | | 2,527,523 | 2,545,311 | 2,659,860 | 2,674,406 |
| TOTAL ASSETS | | 4,098,858 | 4,157,603 | 4,417,895 | 4,459,480 |

| LIABILITIES AND EQUITY | Note | Parent 03/31/2026 | Parent 12/31/2025 | Consolidated 03/31/2026 | Consolidated 12/31/2025 |
|---|---|---|---|---|---|
| CURRENT | | | | | |
| Suppliers | 14 | 142,340 | 172,857 | 144,681 | 175,163 |
| Advances from customers | 15 | 14,341 | 9,923 | 14,341 | 9,923 |
| Loans and Financing | 16 | 1,471 | 1,359 | 39,584 | 31,632 |
| Labor and actuarial obligations | 18 | 74,569 | 92,503 | 75,041 | 93,063 |
| Taxes and social contributions | 19 | 25,043 | 30,301 | 26,054 | 31,000 |
| CCEE reimbursement account | 22 | - | - | 75,766 | 73,392 |
| Proposed dividends and interest on equity | 24 | 130,985 | 130,985 | 131,060 | 131,060 |
| Payable Leases | 17 | 22,539 | 28,696 | 22,995 | 29,186 |
| Other liabilities | | 7,416 | 7,308 | 8,246 | 8,126 |
| Total current liabilities | | 418,704 | 473,932 | 537,768 | 582,545 |
| NON-CURRENT | | | | | |
| Loans and financing | 16 | 198,958 | 198,958 | 319,241 | 332,621 |
| Obligations with acquisition of subsidiaries | | - | 4,978 | - | 4,978 |
| Labor and actuarial obligations | 18 | 74,940 | 72,409 | 74,940 | 72,409 |
| Taxes and social contributions | 19 | 21,741 | 21,741 | 21,828 | 21,828 |
| Taxes and social contributions - deferred | 9 | 9,518 | 6,300 | 11,045 | 7,782 |
| CCEE reimbursement account | 22 | - | - | 46,552 | 26,745 |
| Provisions for contingencies | 21 | 62,253 | 61,263 | 62,253 | 61,263 |
| Provision for environmental liabilities | 20 | 19,986 | 19,604 | 45,858 | 45,034 |
| Payable Leasings | 17 | 10,916 | 14,055 | 14,818 | 18,235 |
| Total non-current liabilities | | 398,312 | 399,308 | 596,535 | 590,895 |
| EQUITY | 24 | | | | |
| Share capital | | 1,470,396 | 1,470,396 | 1,470,396 | 1,470,396 |
| Retained earnings | | 1,814,211 | 1,814,211 | 1,814,211 | 1,814,211 |
| Equity assessment adjustment | | 35,555 | 35,555 | 35,555 | 35,555 |
| Treasury shares | | (35,799) | (35,799) | (35,799) | (35,799) |
| Accumulated loss | | (2,521) | - | (2,521) | - |
| Equity of controlling shareholders | | 3,281,842 | 3,284,363 | 3,281,842 | 3,284,363 |
| Participation of non-controlling shareholders | | - | - | 1,750 | 1,677 |
| Total Equity | | 3,281,842 | 3,284,363 | 3,283,592 | 3,286,040 |
| TOTAL LIABILITIES AND EQUITY | | 4,098,858 | 4,157,603 | 4,417,895 | 4,459,480 |

The notes are an integral part of these financial statements.

CIA DE FERRO LIGAS DA BAHIA S.A. – FERBASA AND SUBSIDIARIES

Income statements
(In thousands of Reais - R$, except earnings per share)

| | | Parent | | Consolidated | |
|---|---|---|---|---|---|
| | Note | 03/31/2026 | 03/31/2025 | 03/31/2026 | 03/31/2025 |
| NET SALES REVENUE | 26 | 491,674 | 529,646 | 506,372 | 549,849 |
| Cost of goods sold | 27 | (434,178) | (451,297) | (458,646) | (475,566) |
| Change in the fair value of biological assets | | | | | |
| GROSS PROFIT | | 57,496 | 78,349 | 47,726 | 74,283 |
| OPERATING EXPENSES | 27 | | | | |
| Selling expenses | | (5,205) | (7,128) | (5,205) | (7,128) |
| General and administrative expenses | | (39,407) | (43,284) | (42,491) | (46,401) |
| Other operating income (expenses) | | (12,206) | (19,203) | (13,999) | (19,730) |
| | | (56,818) | (69,615) | (61,695) | (73,259) |
| Equity | 11 | (14,944) | (9,610) | - | - |
| OPERATING PROFIT (LOSS) | | (14,266) | (876) | (13,969) | 1,024 |
| FINANCIAL RESULT | 28 | | | | |
| Financial income | | 31,731 | 64,916 | 38,644 | 70,089 |
| Financial costs | | (13,309) | (24,566) | (20,146) | (31,371) |
| | | 18,422 | 40,350 | 18,498 | 38,718 |
| PROFIT BEFORE PROFIT TAXES | | 4,156 | 39,474 | 4,529 | 39,742 |
| INCOME TAX AND SOCIAL CONTRIBUTION | 9 | | | | |
| Current | | (3,459) | (1,798) | (3,714) | (1,967) |
| Deferred | | (3,218) | (13,493) | (3,263) | (13,527) |
| | | (6,677) | (15,291) | (6,977) | (15,494) |
| NET PROFIT (LOSS) FOR THE PERIOD | | (2,521) | 24,183 | (2,448) | 24,248 |
| Profit (loss) attributed to controlling shareholders | | (2,521) | 24,183 | (2,521) | 24,183 |
| Profit (loss) attributed to non-controlling shareholders | | | | 73 | 65 |
| BASIC/DILUTED PROFIT (LOSS) PER ON SHARE - BRL | 25 | | | (0.00698) | 0.06668 |
| BASIC/DILUTED PROFIT (LOSS) PER PN SHARE - BRL | 25 | | | (0.00768) | 0.07335 |

The notes are an integral part of these financial statements.

CIA DE FERRO LIGAS DA BAHIA S.A. – FERBASA AND SUBSIDIARIES

Statements of comprehensive income
In thousands of Reais

| | Note | Parent | | Consolidated | |
|---|---|---|---|---|---|
| | | 03/31/2026 | 03/31/2025 | 03/31/2026 | 03/31/2025 |
| NET PROFIT (LOSS) FOR THE PERIOD | | (2,521) | 24,183 | (2,448) | 24,248 |
| Actuarial obligations | | | | | |
| Effect of income tax and social contribution on actuarial obligations | | | | | |
| Cumulative Conversion Adjustment | | | | | |
| Other comprehensive income for the year, net of taxes. | | - | - | - | - |
| TOTAL COMPREHENSIVE INCOME | | (2,521) | 24,183 | (2,448) | 24,248 |
| Profit (loss) attributed to controlling shareholders | | | | (2,521) | 24,183 |
| Profit (loss) attributed to non-controlling shareholders | | | | 73 | 65 |

The notes are an integral part of these financial statements.

CIA DE FERRO LIGAS DA BAHIA S.A. – FERBASA AND SUBSIDIARIES

Statements of changes in equity
In thousands of Reais

| | | | Attributable chontrolling shareholders | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Profit reserves | | | | Asset | | | | Attributable to | Total |
| | | Share | | Tax | For | Profits | valuation | Treasury | Retained | Total | non-controlling | consolidated |
| | Note | capital | Legal | incentive | Investments | to be realized | adjustments | shares | earnings | equity | shareholders | shareholder's equity |
| BALANCES ON 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 |
| Tax incentive reclassification | | - | - | 297,232 | (297,232) | - | - | - | - | - | - | - |
| Capitalization of reserves | | - | - | - | 5,439 | - | - | - | (5,439) | - | - | - |
| Other comprehensive results | | - | - | - | - | - | 982 | - | - | 982 | - | 982 |
| Capital contribution | | - | - | - | - | - | - | - | - | - | - | - |
| Adjust asset valuation | | - | - | - | - | - | - | - | - | - | - | - |
| Prescribed dividends / interest on equity | | - | - | - | - | - | - | - | 5,439 | 5,439 | - | 5,439 |
| Complementary interest on equity | | - | - | - | (62,291) | - | - | - | - | (62,291) | (62) | (62,353) |
| Repurchase of reasury shares | | - | - | - | - | - | - | (10,193) | - | (10,193) | - | (10,193) |
| Net profit for the year | | - | - | - | - | - | - | - | 188,378 | 188,378 | 298 | 188,676 |
| Profit destination: | | | | | | | | | | | | - |
| Formation of reserves | | - | 9,419 | 1,750 | - | - | - | - | (11,169) | - | - | |
| Proposed dividends | | - | - | - | - | - | - | - | - | - | (75) | (75) |
| Interest on equity | | - | - | - | - | - | - | - | (177,209) | (177,209) | - | (177,209) |
| BALANCES ON 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 |
| Tax incentive reclassification | | - | - | - | - | - | - | - | - | - | - | - |
| Capitalization of reserves | | - | - | - | - | - | - | - | - | - | - | - |
| Other comprehensive results | | - | - | - | - | - | - | - | - | - | - | - |
| Capital contribution | | - | - | - | - | - | - | - | - | - | - | - |
| Adjust asset valuation | | - | - | - | - | - | - | - | - | - | - | - |
| Prescribed dividends / interest on equity | 11 | - | - | - | - | - | - | - | - | - | - | - |
| Complementary interest on equity | 12 | - | - | - | - | - | - | - | - | - | - | - |
| Repurchase of treasury shares | 12 | - | - | - | - | - | - | - | - | - | - | - |
| Net profit for the year | | - | - | - | - | - | - | - | (2,521) | (2,521) | 73 | (2,448) |
| Profit destination: | 13 | | | | | | | | | | | |
| Formation of reserves | | - | - | - | - | - | - | - | - | - | - | - |
| Proposed dividends | | - | - | - | - | - | - | - | - | - | - | - |
| Interest on equity | | - | - | - | - | - | - | - | - | - | - | - |
| BALANCES ON MARCH 31, 2026 | 24 | 1,470,396 | 250,109 | 903,136 | 611,371 | 49,595 | 35,555 | (35,799) | (2,521) | 3,281,842 | 1,750 | 3,283,592 |

The notes are an integral part of these financial statements.

CIA DE FERRO LIGAS DA BAHIA S.A. – FERBASA AND SUBSIDIARIES

Cash flow demonstrations
In thousands of Reais

| | Note | Parent | | Consolidated | |
|---|---|---|---|---|---|
| | | 03/31/2026 | 03/31/2025 | 03/31/2026 | 03/31/2025 |
| CASH FLOW FROM OPERATING ACTIVITIES | | | | | |
| Net profit (loss) for the period | | (2,521) | 24,183 | (2,448) | 24,248 |
| Adjustments to reconcile net profit (loss) for the period with | | | | | |
| net cash generated by operating activities: | | | | | |
| Interest and net monetary and exchange variations | | (14,611) | (23,803) | (10,148) | (18,059) |
| Depreciations, amortizations and depletions | 12 | 38,021 | 38,517 | 48,997 | 49,725 |
| Depletion of biological assets | 13 | 4,984 | 8,737 | 4,984 | 8,737 |
| Change in fair value of biological assets | 18 | - | - | - | - |
| Equity | 11 | 14,944 | 9,610 | - | - |
| Gain/loss on write-off/disposal | | - | 44 | - | 44 |
| Deferred taxes | 9 | 3,218 | 13,493 | 3,263 | 13,527 |
| Provision for profit sharing | | - | 3,483 | - | 3,483 |
| Provision (reversal) of Demobilization | | - | - | 442 | - |
| Provision (reversal) for inventory loss | 12 | | - | - | - |
| Rent update to be paid | 17 | 2,509 | (588) | 2,070 | (1,511) |
| Update of postemployment benefit plans | 18 | 2,531 | 2,457 | 2,531 | 2,457 |
| Constitution (reversal) of provision for contingencies | 21 | 417 | (407) | 417 | (407) |
| CCEE reimbursement account provision | 22 | - | - | 20,874 | 13,659 |
| Others | | 1 | (7) | 1,219 | 1,211 |
| Decrease (increase) in asset accounts: | | | | | |
| Accounts receivable | | 19,495 | 7,040 | 19,466 | 6,534 |
| Inventories | | 8,303 | (6,693) | 8,303 | (6,693) |
| Taxes to be recovered | | 4,181 | 65,400 | 4,009 | 64,774 |
| Advance to suppliers | | - | - | - | - |
| Judicial Deposits | 11 | | | | |
| Other assets | | (3,171) | (160) | (1,745) | (78) |
| Increase (decrease) in liability accounts: | | | | | |
| Suppliers | | (30,390) | 7,840 | (30,366) | 7,408 |
| Taxes and social contributions | | (5,258) | (14,347) | (4,760) | (14,216) |
| Income tax and social contribution | | 3,459 | 1,798 | 3,713 | 1,968 |
| Labor and actuarial obligations | | (17,934) | (25,519) | (18,022) | (25,535) |
| CCEE reimbursement account | | - | - | - | - |
| Advances from customers | | 4,418 | 2,022 | 4,418 | 2,022 |
| Other liabilities | | (241) | (4,510) | (686) | (4,519) |
| Income tax and social contribution paid | | (4,259) | (8,547) | (4,468) | (8,688) |
| Interest paid in the period | | (1,705) | (2,835) | (5,161) | (6,758) |
| Net cash generated by operating activities | | 26,391 | 97,208 | 46,902 | 113,333 |
| CASH FLOWS FROM INVESTMENT ACTIVITIES | | | | | |
| Acquisition of Permanent Assets | 12 | (28,717) | (29,133) | (31,779) | (33,293) |
| Cost of planting and maintenance of biological assets | 13 | (8,841) | (9,179) | (8,841) | (9,179) |
| Receipt for sale of permanent assets | | 1,329 | 131 | 1,329 | 131 |
| Dividends Received | | - | | - | |
| Financial applications and redemption | | 4,245 | 3,307 | 8,535 | (3,421) |
| Acquisition of subsidiaries supplement | | (4,978) | - | (4,978) | - |
| Contribution to subsidiaries | | - | (9,000) | - | - |
| Equity investment | | - | (16,325) | - | (16,325) |
| Net cash invested in investment activities | | (36,962) | (60,199) | (35,734) | (62,087) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | | |
| Raising funds | 16 | | | | |
| Amortization of financing | 16 | - | (42,992) | (6,819) | (49,632) |
| Amortization of leasings | 17 | (12,452) | (18,055) | (12,476) | (18,415) |
| Capital contribution | | | | | |
| Share buyback | | | | | |
| Dividends and interest on shareholders' equity paid | | | | | |
| Net cash invested in financing activities | | (12,452) | (61,047) | (19,295) | (68,047) |
| EXCHANGE VARIATION WITHOUT CASH AND EQUIVALENTS | | - | - | - | - |
| NET INCREASE (REDUCTION) IN THE BALANCE OF CASH AND CASH EQUIVALENTS | | (23,023) | (24,038) | (8,127) | (16,801) |
| Cash and cash equivalents at the beginning of the year | 4 | 232,565 | 344,269 | 372,724 | 464,086 |
| Cash and cash equivalents at the end of the period | 4 | 209,542 | 320,231 | 364,597 | 447,285 |
| NET INCREASE (REDUCTION) IN THE BALANCE OF CASH AND CASH EQUIVALENTS | | (23,023) | (24,038) | (8,127) | (16,801) |

The notes are an integral part of these financial statements.

CIA DE FERRO LIGAS DA BAHIA S.A. – FERBASA AND SUBSIDIARIES

Statements of added value
In thousands of Reais

| | Note | Parent | | Consolidated | |
|---|---|---|---|---|---|
| | | 03/31/2026 | 03/31/2025 | 03/31/2026 | 03/31/2025 |
| SALES REVENUE | | 562,144 | 602,523 | 578,207 | 624,066 |
| Change in the fair value of biological assets | | - | - | - | - |
| Revenues related to the construction of own assets | | 19,434 | 18,809 | 19,434 | 17,813 |
| Other income | | 21,818 | 10,260 | 22,301 | 10,946 |
| Provision/Reversal of Doubtful Credits | | - | - | - | - |
| | | 603,396 | 631,592 | 619,942 | 652,825 |
| INPUTS PURCHASED FROM THIRD PARTIES | | | | | |
| Cost of goods sold (includes raw materials) | | (228,438) | (236,713) | (230,902) | (238,818) |
| Materials, energy, third-party services and others | | (186,961) | (175,664) | (199,377) | (186,033) |
| GROSS VALUE ADDED | | 187,997 | 219,215 | 189,663 | 227,974 |
| Depreciation, amortisation and depletion | 12 e 13 | (43,005) | (47,254) | (53,981) | (58,463) |
| Capital gain | 11 | - | - | (1,104) | (1,104) |
| NET VALUE ADDED PRODUCED BY THE COMPANY | | 144,992 | 171,961 | 134,578 | 168,407 |
| ADDED VALUE RECEIVED IN TRANSFER | | | | | |
| Financial income | 28 | 31,731 | 64,916 | 38,644 | 70,089 |
| Equity | 11 | (14,944) | (9,610) | - | - |
| TOTAL ADDED VALUE TO DISTRIBUTE | | 161,779 | 227,267 | 173,222 | 238,496 |
| DISTRIBUTION OF ADDED VALUE | | | | | |
| Employees: | | | | | |
| Salaries and wages | | 83,029 | 82,994 | 84,819 | 84,718 |
| Benefits | | 17,695 | 15,834 | 17,887 | 16,019 |
| FGTS (*Service Time Guarantee Fund* ) | | 5,960 | 5,937 | 5,990 | 5,975 |
| | | 106,684 | 104,765 | 108,696 | 106,712 |
| Taxes, fees and contributions: | | | | | |
| Federal | | 32,849 | 54,845 | 34,949 | 56,782 |
| State | | 9,863 | 8,318 | 9,991 | 8,495 |
| Municipal | | 1,144 | 857 | 1,368 | 1,070 |
| | | 43,856 | 64,020 | 46,308 | 66,347 |
| Third-party capital remuneration | | 13,760 | 34,299 | 20,666 | 41,189 |
| Return on equity | | | | | |
| Retained earnings and losses for the period | | (2,521) | 24,183 | (2,521) | 24,183 |
| Participation of non-controlling | | - | - | 73 | 65 |
| Return on equity | | (2,521) | 24,183 | (2,448) | 24,248 |
| DISTRIBUTED VALUE ADDED | | 161,779 | 227,267 | 173,222 | 238,496 |

The notes are an integral part of these financial statements.