1. OPERATIONAL CONTEXT

Cia de Ferro Ligas da Bahia S.A. - FERBASA ("Ferbasa" or "Company") is a publicly held company, headquartered in the town of Pojuca, in the Brazilian state of Bahia (BA), registered with the Brazilian Securities and Exchange Commission - CVM (***CVM*** – Comissão de Valores Mobiliários) and has shares traded on the São Paulo Stock Exchange (B3 S.A. – Brasil, Bolsa, Balcão). 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, Portuguese acronym that stands for *Formulário de Informações Trimestrais*) for the quarter ended June 30, 2025, was approved for disclosure by the Company's Board of Directors on August 11, 2025.

1.1 Accounting impacts related to climate change and the ESG 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 June 30, 2025: (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 June 30, 2025.

1.2 Tax Reform on consumption

On December 20, 2023, Constitutional Amendment (EC, in Portuguese stands for *Emenda Constitucional*) No. 132 was enacted, which establishes the Tax Reform ("Reform") on consumption. The Reform model is based on a VAT divided ("dual VAT") into two competences, one federal (Contribution on Goods and Services – CBS, in Portuguese, *Contribuição sobre Bens e Serviços*), which will replace PIS and COFINS, and a subnational one (Tax on Goods and Services – IBS, in Portuguese, *Imposto sobre Bens e Serviços*), which will replace ICMS and ISS.

A Selective Tax (IS, in Portuguese, *Imposto Seletivo*) was also created – of federal competence, which will be levied on the production, extraction, commercialization or import of goods and services harmful to health and the environment, under the terms of a complementary law.

On December 17, 2024, the approval by the National Congress of the first complementary law (PLP, in Portuguese, *Projeto de Lei Complementar*) 68/2024, which regulated part of the Reform, was concluded. PLP 68/2024 was sanctioned with vetoes by the President of the Republic on January 16, 2025, becoming Complementary Law No. 214/2025.

Although the regulation and institution of the IBS Management Committee was initially addressed in PLP No. 108/2024, according to the Reform regulation project, which will still be considered by the Federal Senate, part of the negotiation has already been incorporated into PLP No. 68/2024, approved as mentioned above, which, among other provisions, determined the institution, until December 31, 2025, of the aforementioned Committee, responsible for the administration of said tax.

There will be a transition period from 2026 to 2032, in which the two tax systems – old and new – will coexist. The impact of the Reform on the calculation of the above-mentioned taxes, as of the beginning of the transition period, will only be fully known when the process of regulation of the pending issues by complementary law is completed.

Specifically for 2026, the operational tests of the new collection and control systems will begin. Creation of the CBS (with an initial rate of 0.9%) and the IBS (with an initial rate of 0.1%).

Consequently, there is no effect of the Reform on individual and consolidated interim financial information as of June 30, 2025.

1.3 Effects of wars and geopolitical conflicts

For 2025, it is still observed that, although tensions persist, Brazilian industries have shown resilience but still face specific challenges.

Global demand for iron ore and other essential metals for the industry remained relatively stable, albeit with fluctuations. Companies in the mining and steel sector have reported good performance in volumes, but with profitability sensitive to international quotations and demand from key markets, such as China, which continues with more moderate growth.

Regarding global supply chains, despite some normalization in relation to the peaks of the pandemic, conflicts still generate risks of disruptions in trade routes and occasional bottlenecks, especially in maritime transport. Global logistics remains a point of attention, with potential increases in freight and insurance costs, which can impact the competitiveness of Brazilian products in the international market and increase import costs.

1.4 Tariffs imposed by the USA on Brazilian products

Given the complexity of this matter, assessing the extent of its impact requires legal support to interpret the published content. Initially, our understanding is that the ferroalloys marketed by the company were not included in the list of exclusions for products affected by the protectionist measures. If this understanding is confirmed, FERBASA's products exported to the US will be impacted by the protectionist actions recently decreed by the American government. FERBASA continues to monitor the developments of this situation and evaluate the possible impacts on its operations, seeking alternatives to mitigate the effects on the company. Regarding global steel, US tariffs increased from 25% to 50% in the second quarter of 2025. FERBASA may be indirectly affected by a potential reduction in national steel production due to the significance of the United

In thousands of reais, unless otherwise indicated

States for Brazilian steel exports.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1. Preparation base

This interim accounting information shall be read in conjunction with the Company's audited financial statements as of December 31, 2024, which were prepared and presented in accordance with the accounting practices adopted in Brazil, including the pronouncements issued by the Accounting Pronouncements Committee (CPC, in Portuguese, *Comitê de Pronunciamentos Contábeis*) and in accordance with the International Financial Reporting Standards (IFRS, issued by the International Accounting Standards Board - IASB), currently referred to by the IFRS Foundation as "IFRS® Accounting Standards", including the interpretations issued by the IFRS Interpretations Committee (IFRIC® Interpretations) or by its predecessor body, Standing Interpretations Committee (SIC® Interpretations), evidencing all relevant information from the financial statements, and only the financial statements, which are consistent with those used by the Administration. 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, 2024, the Company analyzed the new pronouncements and verified 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, 2024.

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, 2024, filed with the CVM on March 7, 2025 and, therefore, should be read in conjunction with this interim financial information.

3. FINANCIAL INSTRUMENTS

3.1. Classification of financial instruments and fair value hierarchy

The following are the main financial instruments assets and liabilities:

		Parent		Consolidated	
	Accounting measurement	06/30/2025	12/31/2024	06/30/2025	12/31/2024

In thousands of reais, unless otherwise indicated

		Parent		Consolidated	
	Accounting measurement	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Assets					
Cash and cash equivalents	Amortized cost	256,124	344,269	390,550	464,086
Current financial investments	Fair value through profit or loss	581,368	382,660	581,368	382,660
Non-current financial investments	Fair value through profit or loss	27,516	232,326	92,126	286,910
Accounts receivable from customers	Amortized cost	213,214	190,030	224,176	200,707
Judicial deposits	Amortized cost	10,020	9,123	10,570	9,673
Liabilities					
Suppliers	Amortized cost	118,177	123,992	126,358	127,104
Advance on customers	Amortized cost	8,910	10,462	8,910	10,462
Advance on current exchange contract	Amortized cost	121,977	219,656	121,977	219,656
Loans and Current Financing	Amortized cost	1,061	14,990	29,557	41,587
Funding cost	Amortized cost	-	-	(455)	(455)
Loans and Current Financing		123,038	234,646	151,079	260,788
Noncurrent loans and financing	Amortized cost	-	-	149,121	162,444
Funding cost	Amortized cost	-	-	(2,449)	(2,676)
Noncurrent loans and financing	Amortized cost	-	-	146,672	159,768
Current CCEE Reimbursement Account	Amortized cost	-	-	85,270	54,852
Non-current CCEE reimbursement account	Amortized cost	-	-	13,911	23,983
Current Leases Payable	Amortized cost	32,153	42,787	32,679	43,401
Non-current payables	Amortized cost	9,646	12,956	13,943	19,543

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 2025, according to the Focus Report of July 14, 2025.

	06/30/2025		Scenario I	
	US$	R$	Rate	Gain / (Loss) R$
Parent and Consolidated				
Accounts receivable from customers (net PECLD)	11,215	61,195	5.6500	2,170
Exchange Contract Advance (ACC)*	21,500	117,715	5.6500	(3,760)

*does not include interest

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 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.

As of June 30, 2025, the Company had no outstanding derivative or non-derivative financial instruments.

In thousands of reais, unless otherwise indicated

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 June 30, 2025, the Company and its subsidiaries consider as scenario I (probable) the basic interest rate for the end of 2025 of 15.00% p.a., according to the Focus Report of July 17, 2025.

Interest Rate Risks	Closing rate 06/30/2025 – p.a.	Scenario I Probable
Basic interest rate – (% p.a.)	15.00%	15.00%
Controller		
Balance of financial investments (Notes 4 and 5)	855,695	920,080
Net effect		64,385
Consolidated		
Balance of financial investments (Notes 4 and 5)	1,048,440	1,122,858
Net effect		74,418

For the balance of loans and financing on June 30, 2025, the Company and its subsidiaries consider as scenario I (probable) the TJLP for the end of the year of 8.96% p.a. The company no longer has financing contracts linked to the CDI on June 30, 2025.

Interest rate risks (Note 16)	Closing rate 06/30/2025 - p.a.	Scenario I Probable
Interest rate - TJLP - (% p.a.)	8.65%	8.96%
Parent:		
Balance of loans and financing	1,061	1,106
Net effect		45
Interest rate - TJLP - (% p.a.)	8.65%	8.96%
Consolidated:		
Balance of loans and financing	178,617	186,552
Net effect		7,935

The other risks are disclosed in Note 8 to the Company's financial statements as of December 31, 2024.

4. CASH AND CASH EQUIVALENTS

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Cash and banks	9,313	4,754	15,604	11,587
Investments in CBD (i)	-	31,473	15,644	46,309
Financial Bill	-	-	1,407	-
Investment funds (ii)	246,811	308,042	357,895	406,190
	256,124	344,269	390,550	464,086

(i) Transactions in Bank Deposit Certificates (CDB, in Portuguese, stands for *Certificado de Depósito Bancário*), whose weighted average rate of remuneration was 100.14% of the CDI on June 30, 2025 (101.3% on December 31, 2024), whose redemption has daily liquidity, with no material change in the nominal value.

In thousands of reais, unless otherwise indicated

(ii) Operations in securities through investment funds, whose redemption has liquidity on D+1, with no material change in nominal value. The monthly weighted average return, marked to market, was 106.36% of the CDI (106.8% on December 31, 2024).

5. FINANCIAL INVESTMENTS

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Current:				
Financial bills (i)	167,466	137,767	167,466	137,767
Investment funds (ii)	154,140	146,028	154,140	146,028
CBD (iii)	129,465	4,212	129,465	4,212
Other (iv)	130,297	94,653	130,297	94,653
	581,368	382,660	581,368	382,660
Non-current:				
Financial bills (i)	20,604	48,863	37,804	72,584
Investment funds (ii)	-	-	41,971	30,863
CBD (iii)	-	116,842	5,439	116,842
Reinvestment deposit (v)	6,912	6,496	6,912	6,496
Other (iv)	-	60,125	-	60,125
	27,516	232,326	92,126	286,910
	608,884	614,986	673,494	669,570

(i) Financial bills with monthly weighted average remuneration, marked to market, of 105.94% of the CDI (109.9% on December 31, 2024).

(ii) Securities operations, whose maturities exceed 90 days and the average monthly weighted remuneration, marked to market, was 103.1% of the CDI (103.3% on December 31, 2024). 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 ("CDBs"), whose average monthly remuneration rates were 108.01% of the CDI (115.6% on December 31, 2024).

(iv) Agribusiness Receivables Certificate (CRA, in Portuguese, stands for *Certificado de Recebíveis do Agronegócio*), Debentures and Treasury bills with a weighted monthly average remuneration, marked to market, 106.7% of the CDI (91.6% as of December 31, 2024).

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

6. ACCOUNTS RECEIVABLE FROM CUSTOMERS

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Domestic market	152,848	152,229	163,810	162,906
Foreign market	61,195	38,023	61,195	38,023

In thousands of reais, unless otherwise indicated

Expected losses on doubtful debts (PECLD)	(829)	(222)	(829)	(222)
	213,214	190,030	224,176	200,707

Foreign market receivables are in U.S. dollars (US$), converted to reais on the date of preparation of the interim financial information. On June 30, 2025 and December 31, 2024, the Company did not have any transaction that generated a significant adjustment effect to present value.

On June 30, 2025, the Company had a provision for expected loss in doubtful accounts, in the amount of R$ 829 (R$ 222 on December 31, 2024), 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		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
To expire	203,583	185,069	214,652	195,746
Overdue from 0-30 days	9,306	4,354	9,199	4,354
Overdue 31-60 days	325	-	325	-
Overdue for more than 60 days	829	829	829	829
PECLD	(829)	(222)	(829)	(222)
	213,214	190,030	224,176	200,707

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.

	06/30/2025	12/31/2024
Current:		
Finished products	205,830	243,920
Raw materials	186,545	158,609
Chromium ore	38,808	58,189
Materials for maintenance (i)	77,319	95,407
	508,502	556,125
Non-Current:		
Materials for maintenance (i)	14,152	14,152
Provision for obsolescence (ii)	(10,756)	(10,756)
	3,396	3,396
	511,898	559,521

(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. This evaluation is made in the third quarter of each year.

In thousands of reais, unless otherwise indicated

8. TAXES TO BE RECOVERED

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Current:				
IRPJ and CSLL	43,026	37,471	56,641	49,222
IPI (i)	-	59,376	-	59,376
PIS and COFINS to be recovered	7,984	7,667	7,985	7,668
ICMS to be recovered	5,076	4,635	5,124	4,655
Other	2	1	30	28
	56,088	109,150	69,780	120,949
Non-current:				
ICMS to be recovered	7,531	6,897	7,531	6,897
Other	311	312	311	312
	7,842	7,209	7,842	7,209
	63,930	116,359	77,622	128,158

(i) In 1989, the Company initiated a lawsuit seeking the cash receipt of the "IPI Premium Credit", instituted by Decree-Law No. 491/1969 as a tax incentive for exports. The action was concluded in 1995, and in 2002 the offsetting of credits obtained with tax debts began. However, the Federal Revenue Service rejected the offsets, alleging lack of clarity in the conclusion of the judicial process. The Company appealed administratively and, only in 2024, obtained a favorable decision for the compensation made and the reimbursement in cash of the remaining balance. This balance was recorded in December 2024 and received in January 2025.

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		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Active Deferred Taxes				
Provision for contingencies	(62,760)	(62,595)	(62,760)	(62,595)
Provision for inventory losses (i)	(10,756)	(10,756)	(10,756)	(10,756)
Profit sharing allowance (ii)	(10,028)	(56,302)	(10,028)	(56,302)
Provision for environmental liabilities	(18,898)	(17,428)	(18,898)	(17,428)
Labor and actuarial obligations	(75,798)	(70,884)	(75,798)	(70,884)
Realization of capital gain	(32,031)	(29,822)	(32,031)	(29,822)
PECLD Provision	(829)	(222)	(829)	(222)
Suspended enforceability taxes (PIS/COFINS)	(4,358)	(4,358)	(4,358)	(4,358)

In thousands of reais, unless otherwise indicated

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Tax losses	-	-	(427)	(628)
Other temporary provisions	(31,138)	(42,793)	(31,138)	(42,793)
Calculation basis	(246,596)	(295,160)	(247,023)	(295,788)
Deferred IRPJ at the rate of 25%	60,461	69,272	60,568	69,430
Deferred CSLL at the rate of 9%	22,194	26,564	22,232	26,621
Deferred IRPJ/CSLL assets (A)	82,655	95,836	82,800	96,051

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

(ii) The profit sharing of the Managers in the amount of R$ 4,750 (R$ 18,070 on December 31, 2024) is the basis only for the calculation of the deferred CSLL. In the case of IRPJ, it is a permanent difference.

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Deferred Taxes Liability				
Deemed *cost*	58,811	58,811	63,385	63,385
Biological assets - fair *value*	139,844	139,844	139,844	139,844
Advantageous purchase	75,143	75,143	75,143	75,143
IFRS 16 Leases	22,460	24,215	22,460	24,215
Accelerated depreciation	4,909	4,909	4,909	4,909
Calculation basis	301,167	302,922	305,741	307,496
Deferred IRPJ at the rate of 25%	(75,292)	(75,730)	(76,435)	(76,874)
Deferred CSLL at the rate of 9%	(27,105)	(27,263)	(27,517)	(27,675)
Deferred IRPJ/CSLL liability (B)	(102,397)	(102,993)	(103,952)	(104,549)
Net deferred IRPJ/CSLL (A+B)	(19,742)	(7,157)	(21,152)	(8,498)

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		Consolidated	
	IRPJ/CSLL - deferred		IRPJ/CSLL - deferred	
Calendar year	Asset	Liability	Asset	Liability
2025	15,770	21,925	15,770	21,925
2026	2,463	2,068	2,608	2,068
2027	180	12,083	180	12,083
2028	122	12,588	122	12,588
2029	61	273	61	273
2030 onwards	64,059	53,460	64,059	55,015
	82,655	102,397	82,800	103,952

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

In thousands of reais, unless otherwise indicated

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Profit before IRPJ/CSLL	69,025	131,436	69,692	131,949
Combined IRPJ/CSLL rate	34%	34%	34%	34%
IRPJ/CSLL at the rates of the legislation	(23,469)	(44,688)	(23,695)	(44,863)
Interest on equity	3,060	5,950	3,060	5,950
Equity	(3,643)	(6,214)	-	-
Donations	(582)	(275)	(593)	(275)
Other	(1,980)	(6,220)	(5,958)	(12,651)
SUDENE tax incentive (i)	388	17,826	431	17,826
	(26,226)	(33,621)	(26,755)	(34,013)
IRPJ and CSLL Results				
SUDENE tax incentive (i)	388	17,826	431	17,826
Current	(14,029)	(28,388)	(14,532)	(28,706)
Deferred	(12,585)	(23,059)	(12,654)	(23,133)
IRPJ and CSLL expense	(26,226)	(33,621)	(26,755)	(34,013)

(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 percentage on income tax and non-refundable additionals, levied on revenues:

- From the manufacture of ferroalloys and their by-products, in the period from January 1, 2023 to December 31, 2032, according to Constitutive Report No. 0018/2023.
- 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.
- 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.
- 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 reduction in the SUDENE tax incentive in the first half of 2025 occurred due to the reduction in operating profit.

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 half of 2025 and the previous semester of 2024 are presented below:

	Parent	Consolidated
Balance as of 12/31/2023 – Deferred Taxes Liabilities	(3,091)	(4,321)

In thousands of reais, unless otherwise indicated

Recognized in the result	(23,059)	(23,133)
Balance as of 06/30/2024 – Deferred Taxes Liabilities	(26,150)	(27,454)
Balance as of 12/31/2024 – Deferred Taxes Liabilities	(7,157)	(8,498)
Recognized in the result	(12,585)	(12,654)
Balance as of 06/30/2025 – Deferred Taxes Liabilities	(19,742)	(21,152)

10. JUDICIAL DEPOSITS

	Parent		Consolidated	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Labor	1,041	519	1,050	528
Tax (i)	8,979	8,604	9,520	9,145
	10,020	9,123	10,570	9,673

(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, 2024, in Note 16. The summarized financial statements of the subsidiaries are shown below:

	Share %	Assets	Liabilities	Equity	Receipts	Expenses	Profit (loss)	Participation in the shareholders' equity of the subsidiaries	Company's Participation (equity equity)
June 30, 2024									
Silbasa	51,26	3,265	163	3,102	494	(247)	247	1,590	127
Jacurici	100,00	29,215	1,548	27,667	1,953	(1,465)	488	27,667	488
Reflora	99,98	4,131	84	4,047	201	(53)	148	4,047	148
Damacal	100,00	3,106	310	2,796	123	(25)	98	2,796	98
Ferbasa & CO	100,00	1,927	1,545	382	-	(603)	(603)	382	(603)
Bahia Minas	51,00	15,000	-	15,000	-	-	-	15,000	-
BW Guirapá	100,00	775,279	307,170	468,019	49,995	(66,322)	(16,327)	520,534	(18,536) (*)
								572,016	(18,278)
June 30, 2025									
Silbasa	51,26	3,575	175	3,400	556	(273)	283	1,743	145
Jacurici	100	29,740	1,541	28,199	1,971	(1,516)	455	28,199	455
Reflora	99,98	4,417	85	4,332	251	(60)	191	4,331	191
Damacal	100	3,285	311	2,974	14	(32)	122	2,974	122
Ferbasa & CO	100	2,710	1,467	1,243	601	(685)	(84)	1,243	(84)
Bahia Minas	51	82,955	1	82,954	24	(14)	10	42,307	5
BW Guirapá	100	781,074	312,799	468,275	60,674	(70,009)	(9,335)	516,282	(11,544) (*)
								597,079	(10,710)

(*) Adjusted for assets valued at fair value in the acquisition of BW Guirapá and their respective realization of the net amount of R$48,007 and R$2,209 (R$52,425 and R$2,209 as of June 30, 2024).

The movement of investments is shown below:

In thousands of reais, unless otherwise indicated

	BW Guirapá	Silbasa	Jacurici	Reflora	Damacal	Ferbasa & CO	Bahia Minas	Other	Total
Sale December 31, 2023	539,070	1,463	27,179	3,899	2,698	909	15,000	78	590,296
Investments (i)	-	-	-	-	-	-	-	39,127	39,127
Equity:									
Result of the period	(16,327)	127	488	148	98	(603)	-	-	(16,069)
Equity valuation adjustment	-	-	-	-	-	76	-	-	76
Realization of assets valued at their fair value	(2,209)	-	-	-	-	-	-	-	(2,209)
Sale June 30, 2024	520,534	1,590	27,667	4,047	2,796	382	15,000	39,205	611,221
Sales December 31, 2024	518,826	1,598	27,744	4,140	2,852	1,327	25,977	40,863	623,327
Investments (ii)	9,000	-	-	-	-	-	16,325	1,967	27,292
Equity:									
Result of the period	(9,335)	145	455	191	122	(84)	5	-	(8,501)
Realization of assets valued at their fair value	(2,209)	-	-	-	-	-	-	-	(2,209)
Sale June 30, 2025	516,282	1,743	28,199	4,331	2,974	1,243	42,307	42,830	639,909

(i) On February 9, 2024, the Company signed the closing agreement for the purchase and sale of shares, for the acquisition of a 45% stake in the company *NK 232 Empreendimentos e Participações S.A.* (a company of the *Auren Energia S.A. group*). The total acquisition price was R$37,822, this amount was initially recognized as fair value and subsequently measured by the amortized cost using the effective rate method, with value updated on June 30, 2024 at R$39,127, classified as other equity. The purpose of this company is to operate the Ventos de São Ciro (located in the Brazilian state of Piauí) and Ventos de São Bernardo (located the Brazilian state of Pernambuco) wind farms, and will enable FERBASA to consume, under the self-production by equivalence (APE, in Portuguese, *Autoprodução Por Equiparação*) regime, the electricity generated in the aforementioned farms. In addition, we simultaneously signed the Power Purchase and Sale Agreements (PPA) with the aforementioned Wind Farms, which will provide FERBASA with the supply of 35MW average of electricity, for 20 years, with supply starting in 2025. There is an option to repurchase said asset at the end of the contractual term.

(ii) 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 contributed of R$ 9,000 to the reserve account of the Wind Complex to adjust the ICSD indicator (debt service coverage ratio), according to the criteria for calculating the covenants, established in the contract with BNDES.

12. FIXED ASSETS, INTANGIBLES AND LEASE RIGHTS OF USE

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Land for planting	124,308	124,308	124,460	124,460
Land	29,871	29,764	35,641	35,534
Buildings	235,679	236,025	387,499	389,170
Machinery and equipment	468,082	418,657	906,616	871,506
Vehicles and tractors	13,485	16,185	13,485	16,185
Furniture and utensils	5,649	5,296	5,807	5,462
Computing	7,133	6,900	7,566	7,083
Mine development	115,276	108,886	115,276	108,886
Ongoing and others	128,024	149,729	155,767	179,043
Fixed Assets (12.1)	1,127,507	1,095,750	1,752,117	1,737,329

In thousands of reais, unless otherwise indicated

Right of use - lease (12.2)	66,484	81,174	73,352	89,973
Total Assets	1,193,991	1,176,924	1,825,469	1,827,302
Intangible (12.3)	5,320	5,696	13,853	14,463

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	21
Vehicles and tractors	5
Buildings	25
Furniture and utensils	10
Computing	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. Asset

	Parent									
	Land for planting	Land	Buildings	Machinery and equipment	Vehicles and tractors	Furniture and utensils	Computing	Mines	Other Fixed Assets	Total
Cost										
Balance on 12/31/2023	124,454	29,367	250,427	855,256	87,019	14,820	22,575	160,198	235,091	1,779,207
Additions and transfers	-	250	31,993	74,902	3,384	540	760	9,674	(48,033)	73,470
Write-offs	-	-	-	(2,107)	(2,486)	(1)	(24)	-	-	(4,618)
Reclassifications	-	-	30,997	-	-	-	2	-	(34,130)	(3,131)
Balance on 06/30/2024	124,454	29,617	313,417	928,051	87,917	15,359	23,313	169,872	152,928	1,844,928
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 and transfers	-	107	6,221	79,333	481	779	1,422	9,982	(19,552)	78,773
Write-offs	-	-	-	(2,851)	(1,139)	-	-	-	(297)	(4,287)
Reclassifications	-	-	-	500	-	-	-	-	-	500
Balance on 06/30/2025	124,308	29,871	350,621	1,047,269	85,564	18,615	25,905	191,211	169,924	2,043,288
Accumulated depreciation and depletion										
Balance on 12/31/2023			(96,964)	(503,614)	(72,050)	(11,758)	(15,258)	(65,557)	(36,741)	(801,942)
Depreciation and depletion expense			(5,352)	(25,391)	(2,230)	(384)	(1,025)	(3,310)	(1,625)	(39,317)
Write-offs			-	2,108	2,440	-	23	-	-	4,571
Balance on 06/30/2024			(102,316)	(526,897)	(71,840)	(12,142)	(16,260)	(68,867)	(38,366)	(836,688)
Balance on 12/31/2024			(108,375)	(551,630)	(70,037)	(12,540)	(17,583)	(72,343)	(40,044)	(872,552)
Depreciation and depletion expense			(6,499)	(30,239)	(3,171)	(426)	(1,189)	(3,592)	(1,856)	(46,972)
Write-offs			(68)	2,682	1,129	-	-	-	-	3,743
Balance on 06/30/2025			(114,942)	(579,187)	(72,079)	(12,966)	(18,772)	(75,935)	(41,900)	(915,781)
Net balances on										
06/30/2024	124,454	29,617	211,101	401,154	16,077	3,217	7,053	101,005	114,562	1,008,240
12/31/2024	124,308	29,764	236,025	418,657	16,185	5,296	6,900	108,886	149,729	1,095,750

In thousands of reais, unless otherwise indicated

06/30/2025	124,308	29,871	235,679	468,082	13,485	5,649	7,133	115,276	128,024	1,127,507

	Parent									
	Land for planting	Land	Buildings	Machinery and equipment	Vehicles and tractors	Furniture and utensils	Computing	Mines	Other Fixed Assets	Total
Cost										
Balance on 12/31/2023	124,454	50,289	319,962	1,777,778	95,767	15,172	23,072	160,198	278,488	2,845,180
Additions and transfers	-	250	31,993	84,728	3,384	560	789	9,674	(53,602)	77,776
Write-offs	-	-	-	(2,366)	(2,486)	(1)	(24)	-	-	(4,877)
Reclassifications	-	-	30,997	-	-	-	2	-	(34,178)	(3,179)
Balance on 06/30/2024	124,454	50,539	382,952	1,860,140	96,665	15,731	23,839	169,872	190,708	2,914,900
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 and transfers	-	107	6,145	87,466	481	783	1,706	9,982	(20,503)	86,167
Write-offs	-	-	-	(3,110)	(1,139)	-	-	-	(297)	(4,546)
Reclassifications	-	-	-	500	-	-	-	-	-	500
Balance on 06/30/2025	124,460	35,641	509,834	1,818,844	94,351	18,919	26,785	191,211	198,376	3,018,421
Accumulated depreciation and depletion										
Balance on 12/31/2023			(142,080)	(816,425)	(80,798)	(11,922)	(15,522)	(65,557)	(39,365)	(1,171,669)
Depreciation and depletion expense			(6,806)	(45,115)	(2,230)	(395)	(1,061)	(3,310)	(2,246)	(61,163)
Write-offs and reclassifications			-	2,209	2,440	-	23	-	-	4,672
Realization of added value			207	(2,416)	-	-	-	-	-	(2,209)
Balance on 06/30/2024			(148,679)	(861,747)	(80,588)	(12,317)	(16,560)	(68,867)	(41,611)	(1,230,369)
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			(7,955)	(50,129)	(3,171)	(438)	(1,223)	(3,592)	(2,476)	(68,984)
Low			(68)	2,799	1,129	-	-	-	-	3,860
Realization of added value			207	(2,416)	-	-	-	-	-	(2,209)
Balance on 06/30/2025			(122,335)	(912,228)	(80,866)	(13,112)	(19,219)	(75,935)	(42,609)	(1,266,304)
Net balances on	124,454	50,539	234,273	998,393	16,077	3,414	7,279	101,005	149,097	1,684,531

In thousands of reais, unless otherwise indicated

06/30/2024										
12/31/2024	124,460	35,534	389,170	871,506	16,185	5,462	7,083	108,886	179,043	1,737,329
06/30/2025	124,460	35,641	387,499	906,616	13,485	5,807	7,566	115,276	155,767	1,752,117

In thousands of reais, unless otherwise indicated

Other Immobilizations

They include fixed assets in progress in the amount of R$121,629, Parent Company (R$143,091 as of December 31, 2024), and R$121,660, Consolidated (R$144,117 as of December 31, 2024). 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 June 30, 2025, fixed assets that were offered as collateral for loan operations and lawsuits totaled R$3,245 (R$3,397 as of December 31, 2024).

12.2. Right of use in lease

The movement of the right of use, during the quarter ended June 30, 2025, was as follows:

	Parent	Consolidated			
	Machinery and equipment	Machinery and equipment	Land	Buildings	Total
Cost					
Cost as of 12/31/2023	213,994	213,994	11,246	176	225,416
Additions/Remeasurement	54,740	54,740	198	-	54,938
Cost on 06/30/2024	268,734	268,734	11,444	176	280,354
Cost on 12/31/2024	283,271	283,271	11,577	176	295,024
Additions/Remeasurement	15,409	15,409	(1,733)	-	13,676
Cost as of 6/30/2025	298,680	298,680	9,844	176	308,700
Depreciation					
Depreciation as of 12/31/2023	(125,976)	(125,976)	(2,312)	(176)	(128,464)
Additions	(12,650)	(12,650)	(231)	-	(12,881)
Depreciation as of 06/30/2024	(138,626)	(138,626)	(2,543)	(176)	(141,345)
Depreciation as of 12/31/2024	(202,097)	(202,097)	(2,778)	(176)	(205,051)
Additions	(30,099)	(30,099)	(198)	-	(30,297)
Depreciation as of 06/30/2025	(232,196)	(232,196)	(2,976)	(176)	(235,348)
Net balance as at 06/30/2024	130,108	130,108	8,901	-	139,009
Net balance as of 12/31/2024	81,174	81,174	8,799	-	89,973
Net balance as of 06/30/2025	66,484	66,484	6,868	-	73,352

The recognized amounts of additions and remeasurement in the individual amount of R$15,409 (R$54,740 as of June 30, 2024) and consolidated amount of R$13,676 (R$54,938 as of June 30, 2024) did not affect the cash flow statements and part of the depreciation of the lease right of use in the amount of R$672 (R$1,087 as of June 30, 2024) was appropriated to the cost of inventory.

In thousands of reais, unless otherwise indicated

12.3. Intangible

	Parent	Consolidated		
	Software	Right of use	Software	Total
Cost				
Balance on 12/31/2023	15,571	13,863	373	29,807
Additions and transfers	113	-	-	113
Reclassifications	-	-	-	-
Balance on 06/30/2024	15,684	13,863	373	29,920
Balance on 12/31/2024	17,421	13,863	370	31,654
Additions and transfers	408	-	-	408
Reclassifications	-	-	-	-
Balance on 06/30/2025	17,829	13,863	370	32,062
Accumulated amortization				
Balance on 12/31/2023	(10,377)	(4,810)	(254)	(15,441)
Amortization expense	(683)	(194)	(47)	(924)
Reclassifications	-	-	-	-
Balance on 06/30/2024	(11,060)	(5,004)	(301)	(16,365)
Balance on 12/31/2024	(11,725)	(5,199)	(267)	(17,191)
Amortization expense	(784)	(97)	(137)	(1,018)
Reclassifications	-	-	-	-
Balance on 06/30/2025	(12,509)	(5,296)	(404)	(18,209)
Net balance as at 06/30/2024	4,624	8,859	72	13,555
Net balance as of 12/31/2024	5,696	8,664	103	14,463
Net balance as of 06/30/2025	5,320	8,567	(34)	13,853

13. BIOLOGICAL ASSET (PARENT AND CONSOLIDATED)

The information regarding the biological asset was presented in the Company's financial statements as of December 31, 2024, in Note 18.

Biological assets are represented by formed and forming forests, intended to supply wood to produce bioreducer, which, in turn, is a raw material in the manufacture of silicon ferroalloys. The forests are in the Brazilian state of 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:

	06/30/2025	12/31/2024
In the beginning of the exercise	425,593	348,553
Planting and maintenance	28,065	72,741
Depletion	(14,279)	(69,295)
Write-offs	-	(1,032)
Fair value change	-	74,626
In the end of the financial year	439,379	425,593

On December 31, 2024, the effect on the result due to the change in fair value was R$74,626 and the consumption/sale of wood was R$36,120. Thus, the impact of the calculation of biological assets on the income statement was R$ 38,506.

In thousands of reais, unless otherwise indicated

Forests in formation that are less than 2 (two) years old are maintained at historical cost because 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 flow 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 has 5,222 hectares (around 12903 acres) of biological assets pledged as collateral for financing with the National Bank for Economic and Social Development (BNDES, in Portuguese, *Banco Nacional de Desenvolvimento Econômico e Social*).

The Company assesses the fair value of biological assets on an annual basis.

14. SUPPLIERS

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Electrical energy	10,654	14,883	10,654	14,883
Raw material and inputs	86,308	94,219	86,308	94,219
Other Suppliers (i)	21,215	14,890	29,396	18,002
	118,177	123,992	126,358	127,104

(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 June 30, 2025, on December 31, 2024, the Company had the amount of BRL 670 payable to related parties according to Note 23.

The Company did not carry out drawn risk operations on June 30, 2025 and December 31, 2024.

15. ADVANCE PAYMENTS FROM CUSTOMERS (PARENT AND CONSOLIDATED)

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Advance on customers	8,910	10,462	8,910	10,462

The most relevant item refers to the funds received by shipments of products in transit on the base date of June 30, 2025 and December 31, 2024, 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		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Current:				
Financing (i)	1,061	14,990	1,061	14,990
BNDES BW Guirapá Financing (ii)	-	-	28,496	26,597
Advance on exchange contract (iii)	121,977	219,656	121,977	219,656
Subtotal Financing	123,038	234,646	151,534	261,243
Funding cost	-	-	(455)	(455)
Total Current	123,038	234,646	151,079	260,788
Non-current:				
BNDES BW Guirapá Financing (ii)	-	-	149,121	162,444
Subtotal Financing	-	-	149,121	162,444
Funding cost	-	-	(2,449)	(2,676)
Total non-current	-	-	146,672	159,768
	123,038	234,646	297,751	420,556

(i) Short-term third-party capital for investment in the forestry area.

(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.

(iii) Raising of financial resources through advances on exchange contracts (ACC, in Portuguese, *Adiantamento de Contrato de Câmbio*), at an average discount of 5.85% p.a., maturing in 2025, average exchange rate of R$/US$ 5.84, with the objective of financing ferroalloy inventories and taking advantage of the favorable level of the exchange rate at the moment.

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

Modality	Salaries	Charges (p.a.)	Amortization	Guarantees	Parent	Consolidated
FINEM	2025	TJLP + 2.26%	Monthly	Land Mortgage	1,061	1,061
FINEM	2032	TJLP + 2.65%	Monthly	See (ii) above	-	177,617
				TJLP subtotal (Note 3.2.2)	1,061	178,678
ACC	2025	VC+5.85%	Annual	Export History	121,977	121,977
				Subtotal	123,038	300,655
				(-) Funding cost	-	(2,904)
				Total	123,038	297,751

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. Based on the positions as of June 30, 2025, these clauses are being complied with by the Parent Company and its subsidiaries.

The information regarding the covenants was presented in the Company's financial statements as of December 31, 2024, in Note 21.

17. PAYABLE LEASE

	Parent	Consolidated		
	Machinery and equipment	Machinery and equipment	Land	Total
Balance on 12/31/2023	63,594	63,594	7,492	71,086
Additions/Remeasurement	54,740	54,740	198	54,938
Payments	(45,154)	(45,154)	(586)	(45,740)
AVP Realization	2,696	2,696	197	2,893
Balance on 06/30/2024	75,876	75,876	7,301	83,177
Balance on 12/31/2024	55,743	55,743	7,201	62,944
Additions/Remeasurement	15,409	15,409	(1,733)	13,676
Payments	(36,652)	(36,652)	(904)	(37,556)
AVP Realization	7,299	7,299	259	7,558
Balance on 06/30/2025	41,799	41,799	4,823	46,622
Current	32,153	32,153	526	32,679
Non-current	9,646	9,646	4,297	13,943

On June 30, 2025, 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 11.18% 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	Consolidated
2026	6,767	6,767
2027 to 2030	2,879	4,106
2031 to 2035	-	1,800
2036 to 2040	-	1,120
2041 to 2045	-	130
2046 onwards	-	20

In thousands of reais, unless otherwise indicated

Expiration year	Parent	Consolidated
Total	9,646	13,943

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				Consolidated			
	Nominal		Adjusted to present value		Nominal		Adjusted to present value	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Consideration	53,581	72,920	41,799	55,743	66,552	86,244	46,622	62,944
potential PIS/COFINS (9.25%)	4,956	6,745	3,866	5,156	6,156	7,978	4,313	5,822

18. LABOR AND ACTUARIAL OBLIGATIONS

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Current:				
Salaries and charges	11,821	13,494	12,094	13,824
Labor provisions and charges	45,218	31,125	45,435	31,350
Profit sharing (i)	10,028	56,302	10,028	56,302
	67,067	100,921	67,557	101,476
Non-current:				
Labor and actuarial obligations (ii)	75,798	70,884	75,798	70,884
	142,865	171,805	143,355	172,360

(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.

(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 assistance of the Healthcare 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 (maximum level) and who have worked at the Company for at least 10 (ten) uninterrupted years. This is a single payment to the employee at the end of their employment relationship.
- FGTS fine: The Company set up a post-employment benefit provision related to the FGTS fine upon retirement for employees exposed to harmful risks (special retirement), opting for the FGTS (*Service Time Guarantee Fund*), terminated at their request, and not remaining on the occasion of their termination. These special retirees will be entitled to the benefit as if they were terminated, as long as the length of service exceeds 5 or 8 years, depending on the location where they work.
- Health Care: Employees who join the Company after the changes made in fiscal year 2022 will not be entitled to remain in the plan when retired or terminated. Employees with

In thousands of reais, unless otherwise indicated

more than 30 years of uninterrupted employment, when terminated due to retirement and provided they assume the full cost of the plan, will be entitled to remain in the plan. Employees who were active before the changes, when terminated as retirees or not retired, will have the respective time limits (1 year for each year of contribution limited to 9 years and 1/3 of the contribution time with a minimum of 6 months and a maximum of 2 years, respectively) to remain in the plan provided that the legal requirements established for this purpose 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, 2024, in Note 23.

19. TAXES AND SOCIAL CONTRIBUTIONS

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Current:				
ICMS	18,531	24,906	18,571	24,991
WHT to be collected	2,830	5,605	2,979	5,845
IPI	708	372	708	372
PIS and COFINS	1,162	3,008	1,697	3,518
IRPJ and CSLL	5,094	-	5,170	5
Other	3,532	4,199	3,625	4,290
	31,857	38,090	32,750	39,021
Non-current:				
IRPJ - Reinvestment (i)	3,500	3,500	3,500	3,500
PIS and COFINS	-	-	87	87
	3,500	3,500	3,587	3,587
	35,357	41,590	36,337	42,608

(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		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Non-current				
Balance as of December 31, 2024	17,428	17,729	40,809	46,352
Write-offs	(480)	(1,160)	(480)	(1,160)
Monetary Update, AVP and others	1,950	859	2,631	(4,383)
Balance as of June 30, 2025	18,898	17,428	42,960	40,809

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	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Tax / Administrative	30,642	30,342	52,701	52,536
Labor	268	700	5,696	5,696
Civil	484	480	4,363	4,363
	31,394	31,522	62,760	62,595

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, 2024, in Note 26, and there were no significant changes in their possible contingencies in this period.

22. REIMBURSEMENT ACCOUNT – CCEE (CONSOLIDATED)

	Consolidated	
	30/06/2025	31/12/2024
Balance in the beginning of period	78,835	67,095
Compensation	11,509	30,005
Penalty	3,947	3,020
Update	4,890	3,210
Write-offs	-	(24,495)
Balance at the end of the period	99,181	78,835
Current	85,270	54,852
Non-current	13,911	23,983
	99,181	78,835

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, in Portuguese, *Câmara de Comercialização de Energia Elétrica*), 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 actually generated. The calculation criteria are defined contractually, through a tolerance limit between the energy actually generated and the contracted energy, as follows:

In thousands of reais, unless otherwise indicated

(a) 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 began in July 2022.

(b) If the energy supplied is less than 90% of the contracted energy, the due reimbursement will occur with the application of 115% of the current contractual price on this amount in MWh, and will be classified in the current liabilities. If the energy supplied exceeds 130% of the contracted energy, the Companies will receive 70% of the contracted price on the amount in MWh that exceeds the contracted 130%. In both cases, the financial settlement occurs from July of the current year to June of the following year.

Additionally, as of June 2023, the CCEE began recalculating the calculations of reimbursements, considering the energy not supplied by constrained off wind farms. The effects were calculated for CCEARs and CERs, with the end of the contractual year by September 2021. For the period from October 2021, the recalculation schedule has not yet been released, however, it is expected that this will occur during the year 2025, due to the publication of the new trading rules according to ANEEL normative resolution No. 1,110, of December 10, 2024 (version 2025.5.0).

23. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

	Result			Asset	Liability
	Rental costs (i)	Sales revenue (ii)	Other (revenue)/ operating expenses (iii)	Accounts receivable from customers (ii)	Other suppliers (iii)
Parent:					
José Carvalho Foundation	-	61	6,651	20	-
Subsidiaries:					
BW Guirapá S.A.	-	-	(299)	-	-
Silício de Alta Pureza da Bahia S.A.	420	-	-	-	-
Mineração Vale do Jacurici S.A.	762	-	-	-	-
Reflorestadora e Agrícola S.A.	30	-	-	-	-
Indústria de Minérios Damacal Ltda.	18	-	-	-	-
Related Party:					
Marubeni Corporation (iv)	-	203,854	6	25,181	-
Total as of June 30, 2025	1,230	203,915	6,358	25,201	-
Total as of December 31, 2024	2,460	350,130	13,434	1,359	670

In thousands of reais, unless otherwise indicated

Total as of June 30, 2024	1,230	178,446	5,387	23,029	-

(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.

(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, in 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$ 1,136 in the first half of 2025 (R$ 1,309 in the first half of 2024).

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		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Overall remuneration (i)	15,098	18,730	17,478	20,767
Social security charges	5,177	4,790	5,654	5,198
	20,275	23,520	23,132	25,965

(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 2024 Financial Statements.

24. EQUITY

24.1. Share capital

The Company's subscribed and paid-in capital stock on June 30, 2025 and December 31, 2024, 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

	06/30/2025		12/31/2024	
Shareholders	Common shares	Preferred shares	Common shares	Preferred shares
José Carvalho Foundation	116,347,784	62,133,500	116,347,784	62,065,200
Trígono Capital	12,000	17,620,800	12,000	24,127,700
Black Rock	-	6,166,844	-	6,237,044
Vanguard Group	-	4,334,494	-	4,647,526
Other shareholders	1,240,216	131,985,662	1,240,216	125,709,330
Treasury shares	125,000	13,208,700	125,000	12,663,200
	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 right.

24.2. Treasury shares

On May 29, 2025, the Board of Directors approved a share buyback program to be in effect from June 1, 2025 to May 30, 2026, through which the Company may acquire three million and two hundred thousand (3,200,000) preferred shares - FESA4. The acquisition will be carried out on the Stock Exchange, at market price, and the Executive Board is responsible for deciding the time and number of shares to be acquired, respecting the limits set forth in the applicable regulations.

The shares acquired by the Company through the Buyback Programs that remain in treasury, and the decision on their sale and/or cancellation will be taken 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:

	06/30/2025		12/31/2024	
	PN	ON	PN	ON
Number of treasury shares (note 24.1)	13,208,700	125,000	12,663,200	125,000
Quotation on B3 - R$/share	6.80	11.51	8.19	11.40
Average acquisition cost - R$/share	2.22	0.18	2.02	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* (*ICMS DEVELOPS*) 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 2024, the prescribed dividends, in the amount of R$ 942, were reverted to the profit reserve account in accordance with 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.

As resolved by the Company's Board of Directors, at a meeting held on May 29, 2025, interest on equity was approved, gross of Withholding Income Tax (IRRF, in Portuguese, *Imposto de Renda Retido na Fonte*), in the amount of R$ 9,000, being R$ 2,918 for common shares and R$ 6,082 for preferred shares. These amounts will be charged as an anticipation of the amount of the mandatory dividend for the 2025 fiscal year, "ad referendum" of the 2026 Annual General Meeting.

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

	06/30/2025	06/30/2024
Profit from operations attributable to shareholders of the parent company	42,799	97,815
Reconciliation of distributable income, by class (numerator):		
Attributable Profit from Operations:		
Common shares	13,901	31,718
Preferred shares	28,898	66,097
Weighted average of the number of shares, by class (denominator):		
Weighted average quantity (ex. treasury shares: (note 24.1))		
Ordinary Issued	117,600,000	117,600,000
Preferred Issued	222,241,300	222,786,800
Basic/diluted* result per share (in R$)		
Ordinary shares	0.11821	0.26971
Preferred shares	0.13003	0.29668

(*) 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		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Gross sales revenue				
Internal market	746,751	581,151	799,649	624,381
Foreign market	554,431	537,297	554,431	537,297
	1,301,182	1,118,448	1,354,080	1,161,678
Sales deductions				
Returns and rebates	(12,348)	(5,484)	(12,348)	(5,484)
Sales Taxes	(149,801)	(122,707)	(152,442)	(124,678)
	(162,149)	(128,191)	(164,790)	(130,162)
	1,139,033	990,257	1,189,290	1,031,516

27. COSTS OF GOODS SOLD AND EXPENSES

	Parent		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Cost of goods sold (i)	(979,773)	(766,588)	(1,026,889)	(814,825)
Selling expenses	(12,923)	(10,360)	(12,923)	(10,360)
General and administrative expenses	(62,356)	(54,571)	(66,089)	(57,866)
Employee profit sharing	(5,278)	(11,841)	(5,278)	(11,841)
Management Compensation	(20,275)	(23,520)	(23,132)	(25,965)
Total general and administrative expenses	(87,909)	(89,932)	(94,499)	(95,672)
Other revenue (expenditure)	(46,075)	(25,009)	(47,917)	(27,890)
	(1,126,680)	(891,889)	(1,182,228)	(948,747)

In thousands of reais, unless otherwise indicated

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

	Parent		Consolidated	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Variable costs and product overhead spend	(552,660)	(386,809)	(575,494)	(397,689)
Personnel expenses (ii)	(240,183)	(229,321)	(245,887)	(234,477)
Depreciation and depletion expenses	(92,806)	(68,799)	(115,250)	(91,119)
Expenses with the provision of services	(102,849)	(101,537)	(105,470)	(116,521)
Maintenance and repairs expenses	(62,497)	(59,222)	(62,549)	(59,799)
Fuels and lubricants	(17,631)	(16,302)	(17,682)	(16,362)
Cost of idle capacity	(11,979)	(4,890)	(11,979)	(4,890)
Other revenue (expenses) (iii)	(46,075)	(25,009)	(47,917)	(27,890)
	(1,126,680)	(891,889)	(1,182,228)	(948,747)

(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 chrome 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$ 48,239 (R$ 49,360 as of June 30, 2024).

(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		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Post-employment benefit	(4,914)	(3,830)	(4,914)	(3,830)
Other taxes and contributions	(8,585)	(4,127)	(9,473)	(4,884)
Social and corporate responsibility	(8,311)	(6,466)	(8,344)	(6,504)
Consulting and research	(15,013)	(4,061)	(15,013)	(4,487)
Realization of capital gain	-	-	(2,209)	(2,209)
Other expenses	(9,252)	(6,525)	(7,964)	(5,976)
	(46,075)	(25,009)	(47,917)	(27,890)

In thousands of reais, unless otherwise indicated

28. FINANCIAL RESULT

	Parent		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Financial revenues				
Income from financial investments	61,748	51,546	72,905	60,097
Exchange rate variation	41,900	13,449	41,983	13,488
Other financial income	6,208	5,044	6,244	6,016
	109,856	70,039	121,132	79,601
Financial expenses				
Exchange rate variation	(25,534)	(8,297)	(25,534)	(8,297)
Interest incurred	(7,194)	(6,579)	(17,497)	(16,592)
Other financial expenses	(9,741)	(3,817)	(15,471)	(5,532)
	(42,469)	(18,693)	(58,502)	(30,421)
	67,387	51,346	62,630	49,180

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 power		Other segments		Total	
	30/06/25	30/06/24	30/06/25	30/06/24	30/06/25	30/06/24	30/06/25	30/06/24
Net Sales								
Domestic market	568,367	430,467	50,371	41,373	27,168	25,907	645,906	497,747
Foreign market	543,384	533,769	-	-	-	-	543,384	533,769
	1,111,751	964,236	50,371	41,373	27,168	25,907	1,189,290	1,031,516
Cost of goods sold	(943,938)	(768,991)	(48,239)	(49,360)	(34,712)	3,526	(1,026,889)	(814,825)
Gross profit	167,813	195,245	16,549	(7,987)	(7,544)	29,433	162,401	216,691
Operating Expenses	(146,966)	(126,012)	(4,782)	(4,524)	(3,653)	(3,386)	(155,339)	(133,922)
Operating income before financial result	20,847	69,233	11,767	(12,511)	(2,650)	26,047	7,062	82,769
Product sales (tonnes)								
Domestic market	77,794	59,359						
Foreign market	70,718	67,139						
	148,512	126,498						

In thousands of reais, unless otherwise indicated

30. LONG-TERM COMMITMENTS

As of June 30, 2025, the Company has long-term commitments with suppliers in the take-or-pay modality with rail transport and power reserve and power transmission contracts. 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$124,664 in the parent company and R$134,818 in the consolidated, per year.

31. INSURANCE COVERAGE

The Company and its subsidiaries have insurance coverage against fire of equipment, explosions, electrical damage, vehicles, international transport for imports, civil liability, business, surety bond insurance and operational risks of wind power generation, as of June 30, 2025 in the amount of R$ 266,462 (R$ 287,056 on December 31, 2024) in the parent company and R$ 1,138,236 (R$ 1,172,615 on December 31, 2024) in the consolidated.

32. TRANSACTIONS THAT DID NOT AFFECT CASH

During the first half of 2025 and the first half of 2024, the Company carried out the following transactions that did not involve cash, so these are not reflected in the cash flow statements.

		Parent		Consolidated	
Description	Note	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Right of use in leases according to IFRS 16	12.2	15,409	54,740	13,676	54,938
Depreciation Right of Use appropriated to the cost of inventory	12.2	672	1,087	672	1,087
Realization of capital gain	12.1	2,209	2,209	2,209	2,209

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

Ferbasa

2Q25 EARNINGS Release

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2Q25 EARNINGS Release

FESA B3 LISTED N1

*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 related to the **economic and financial performance of the second quarter of 2025**, whose quarterly interim information, from the parent company and consolidated, were prepared in accordance with the accounting practices adopted in Brazil, based on the Brazilian Corporation Law ("Lei das Sociedades por Ações", a Model Business Corporation Act – MBCA-like law), the rules and pronouncements of the Brazilian Securities and Exchange Commission (henceforth **CVM**), the Accounting Pronouncements Committee (henceforth **CPC**) and IAS 34 – Interim Financial Reporting issued by the International Accounting Standards Board (IASB). This document contains forward-looking statements and information about **FERBASA**, based on assumptions and expectations that may or may not materialize, and are therefore not a guarantee of the Company's future performance. Although **FERBASA** believes that the assumptions and expectations used are reasonable, we caution investors that such information is and will be subject to risks and other factors related to the Company's operations and business environments, so that actual results may differ from the projections, express or implied, contained in this material. Thus, **FERBASA** expressly disclaims the duty to update the statements, prospects and expectations contained in this document.*

STOCKS

B3: FESA3 & FESA4
PFDs in the stock market: 161,212 thousand
Market value: R$ 2.9 billion

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SCHEDULE

Earnings Release
August 13, 2025
3 p.m. (Brasília time)
2 p.m. (NY time, USA)
Access: click here

1. HIGHLIGHTS OF CONSOLIDATED RESULTS

The table below presents the highlights of the quarterly and half-year results, with reference to 2Q25 and the cumulative results in 1H25:

Highlights (R$ million)	2Q25	1Q25	Δ%	2Q24	Δ%	1S25	1H24	Δ%
Average US dollar practiced	5.70	5.91	*-3.6%*	5.14	*10.9%*	5.81	5.04	*15.3%*
Net revenue	639.5	549.8	*16.3%*	522.0	*22.5%*	1,189.3	1,031.5	*15.3%*
Cost of goods sold	551.3	475.6	*15.9%*	402.8	*36.9%*	1,026.9	814.8	*26.0%*
Cost over revenue	*86.2%*	*86.5%*		*77.2%*		*86.3%*	*79.0%*	
Adjusted EBITDA	67.6	61.1	*10.6%*	99.5	*-32.1%*	128.7	177.9	*-27.7%*
EBITDA Margin	*10.6%*	*11.1%*		*19.1%*		*10.8%*	*17.2%*	
Net Income	18.7	24.2	*-22.7%*	56.8	*-67.1%*	42.9	97.9	*-56.2%*
Profit margin	*2,9%*	*4.4%*		*10.9%*		*3,6%*	*9.5%*	

PRODUCTION – In 2Q25, 75.4 thousand tons of ferroalloys were produced, a reduction of 0.5% compared to 1Q25, due to the 1.3% growth in chromium alloys and the 4.3% decrease in silicon alloys, with emphasis on the 26.9% increase in HP FeSi production, which reached a 45% share in the total of silicon alloys in 2Q25. In comparison between 1H25 and 1H24, the production of ferroalloys remained stable.

SALES VOLUME – 79.0 thousand tons of ferroalloys were sold in 2Q25. The increase of 13.6% compared to 1Q25 is due to the growth of 29.2% in sales to the foreign market and 1.1% to the domestic market. In 1H25, the total transacted increased by 17.4% compared to 1H24, with increases of 5.3% in exports and 31.1% in sales to the Brazilian market.

NET REVENUE – In 2Q25, net revenue totaled R$ 639,5 million. The increase of 16,3% compared to 1Q25 was driven by the increase of 13.6% in sales volume and 5.4% in the average price of alloys, in dollars, combined with the devaluation of 3.6% in the average dollar practiced. In the comparison between 1H25 and 1H24, net revenue rose 15.3%, as a result of the 15% increase in revenue from ferroalloys. This result reconciles the increases of 15.3% in the average dollar and 17.4% in total sales, with the reduction of 14.6% in the average price in dollars.

COST OF GOODS SOLD – Consolidated COGS reached R$551.3 million in 2Q25. An increase of 15.9% compared to 1Q25, reflecting the 18.2% increase in the COGS of ferroalloys, justified by the 13.2% increase in sales volume and higher production costs. In the first six months of 2025, consolidated COGS rose 26% compared to 1H24 due to the 17.4% increase in ferroalloy sales volume and the increase in production costs, mainly with electricity and chromium ore.

SELLING AND GENERAL/ADMINISTRATIVE EXPENSES – Selling expenses in 1H25 totaled R$12.9 million, up 24.0% compared to 1H24, while general/administrative expenses totaled R$94.5 million, registering a slight decrease of 1.5% over the same period analyzed.

OTHER OPERATING REVENUES/EXPENSES – In 1H25, operating expenses totaled R$47.9 million, 71.7% higher than in 1H24, change primarily due to the intensification of the pace of spending on geological surveys and consultancies aimed at reducing costs.

ADJUSTED EBITDA – Operating cash generation, measured by Adjusted EBITDA, reached R$67.6 million in 2Q25, with an EBITDA margin of 10.6% and an increase of 30% compared to 1Q25. In 1H25, Adjusted EBITDA reached R$128.7 million in 1H25, with an EBITDA margin of 10.8%, a reduction of 27.07% compared to 1H24, basically determined by the drop in dollar prices of ferroalloys and increases in the costs of electricity and chromium ore.

CASH GENERATION/CONSUMPTION – Cash consumption, cash equivalents and financial investments totaled R$69.6 million in 1H25, ending the period with a consolidated financial reserve of R$1.064 billion. Deducting from this amount the consolidated debt of R$300.6 million, we find a net cash position of R$763.4 million in 2Q25, therefore R$53.5 million higher than in 4Q24.

FINANCIAL RESULT – The consolidated financial result was positive at R$ 23.9 million in 2Q25, 38.2% lower than in 1Q25, due to the cash consumption between the quarters that caused a decrease of about 10% in financial revenue, and the reduction in the gain from exchange rate variation, which was quite high in 1Q25. In the comparison between 1H25 and 1H24, there was an increase of 27.2% in the financial result, as the growth in financial revenue and the gain from exchange variation exceeded the increase in financial expenses in this period by R$13.4 million.

CAPEX – In 1H25, R$114.6 million were invested, maintaining the same level as in 1H24. CAPEX focused on the acquisition of machinery and equipment, mostly destined to the Metallurgy and Mining units, as well as on the maintenance of the biological asset, in the area of Forest Resources. We also point out the investment of R$ 16.3 million in equity interest in Bahia Minas Bioenergia (an affiliated company).

NET INCOME – Consolidated net income reached R$ 18.7 million in 2Q25, a decrease of 23.1% compared to 1Q25. This 56.2% retraction recorded between 1H24 and 1H25 is due to the effects mentioned above, which will be more detailed in the following sections of this report.

2. CORPORATE PROFILE

With a solid track record of 64 years, FERBASA is the national leader in the production of ferroalloys and the only producer of ferrochrome in the Americas. The Company is traditionally among the largest companies in Bahia and, in 2024, it remained among the 10 largest industries in the state, according to the annual ranking of Valor 1,000. With the integrated and verticalized production cycle in the areas of Metallurgy, Mining, Forest Resources and Renewable

Energy, its performance is supported by a solid Integrated Management System, certified in accordance with ISO 9001, ISO 14001 and ISO 45001 standards.

The Company's product portfolio, which serves the domestic market and countries such as Japan, China, the United States and the European Union, is composed of the alloys of High Carbon Ferrochrome (HC FeCr), Low Carbon Ferrochrome (LC FeCr), Ferrosilicon (FeSi 75), High Purity Ferrosilicon 75 (HP FeSi 75) and Ferrosilicon Chromium (FeSiCr), mainly intended for the steel sector and the manufacture of stainless and special steels.

The Mining segment has two chromium ore extraction units (one underground and one open-pit), two quartz mines and a plant dedicated to the production of quicklime, located in the Center, North and Northeast regions of the state of Bahia. The production of ores is directed, almost entirely, to its Metallurgical Unit, located in Pojuca/BA, where ferroalloys are produced in 14 electric furnaces equipped with baghouse filters designed to neutralize the release of particulate matter into the atmosphere. The Forest area consists of 64 thousand hectares, of which 25 thousand are planted with renewable eucalyptus forests. The remaining extension of the forest asset encompasses legal reserve areas, firebreaks, native forests, Private Natural Heritage Reserve (PNHR – in Portuguese: RPPN – *Reserva Particular do Patrimômio Natural*), among other characterizations.

Guided by sustainability and verticalization of the business, FERBASA's strategy was strengthened with the incorporation of the BW Guirapá Wind Complex, located in the municipalities of Caetité and Pindaí/BA. The 07 parks will have their clean, renewable energy available to be part of the Company's supply mix from 2036, either for its own consumption or for the commercialization of the energy generated. Located in Salvador/BA, the Corporate Office centralizes the services of all the group's operational units.

3. MARKET ENVIRONMENT

Due to the complexity of this theme, assessing the full extent of its impact requires legal support to interpret the published content. Our current understanding is that the ferroalloys sold by the Company were not included in the exclusion list for products affected by the protectionist measures. FERBASA continues to monitor the developments of this situation and evaluate the potential impacts on its operations, seeking alternatives to mitigate the effects on the Company.

Regarding global steel, North American tariffs rose from 25% to 50% in 2Q25. FERBASA may indirectly suffer from the impact of any reduction in domestic steel production due to the relevance of the United States for Brazilian steel exports.

In December 2024, the investigation process for a possible implementation of a "Safeguard" measure in the European market was initiated. Unlike the "Antidumping" and "Tariff Hike" applied by the US, this protectionist measure, which also includes FeSi, is aimed at reaching all suppliers of certain products imported by the European Union, and not to specific countries.

CRUDE STEEL: according to data from the *World Steel Association* (WSA), in 2Q25, the world production of crude steel, a relevant driver of ferrosilicon consumption, remained stable compared to 1Q25. China accounted for 55% of the total manufactured in 2Q25 and its production decreased 1.5% compared to 1Q25. In the first six months of the year, global steel production reached 934.3 Mt and decreased 2.2% compared to 1H24. Also in the cumulative index up to June 2025, the most significant performances in world production were: India (+9.2%), USA (+0.8%), Brazil (+0.5%) and Turkey (-1.7%). On the other hand, there were decreases in production in South Korea (-2.8%), China (-3.0%), Japan (-5.0%), Russia (-5.6%), Iran (-10.3%) and Germany (-11.6%).

In 1H25, South American production was 20.5 Mt and remained stable in relation to 1H24. Of the total accumulated until June 2025, 16.5 Mt came from Brazil. According to statistics from the Brazil Steel Institute (IABr), the national production of crude steel continues to be stimulated by the good performance of domestic demand, but it persists in facing the rising level of steel imports as its main offender. In fact, between 1H24 and 1H25, the national apparent consumption grew approximately 10%, with the highlight being the 28.8% jump in imports.

FeSi: in China, which accounts for about 70% of the world's supply of silicon alloys, 1.3 Mt were produced in 2Q25, a decrease of 10.8% compared to 1Q25 and lower production since 2Q24, according to specialized reports. In the period, stability in global demand (domestic and external) was also observed by China's FeSi. Even so, the export price of Chinese FeSi fell 8.0% between 1Q25 and 2Q25, due to the combination of excess supply from previous quarters and the reduction in production costs. Year-to-date, the country produced 2.7 Mt of silicon alloys, which means an expansion of 2.1% compared to 1H24

Between 1Q25 and 2Q25, the average price of FeSi, in U.S. dollars, grew 3.6% in Europe and 11.7% in the US. In Europe, the devaluation of the euro against the dollar was the main responsible for the improvement in the price, while the "Antidumping" and "Tariff Hike" tariffs have been the main responsible for boosting the price in the US.

According to the World Bank, between 1Q25 and 2Q25, there was a further reduction in global coal prices. At the same time, natural gas costs in Europe retreated from the levels recorded in the European winter (4Q24-1Q25). This scenario, especially for silicon alloys, reflects a global trend of relief in production costs with electricity and coke, important components of the prices of these ferroalloys.

STAINLESS STEELS: specialized reports estimate that the world production of stainless steels, the benchmark for FeCr consumption, totaled 16.4 Mt in 2Q25, an increase of about 3.4% compared to 1Q25. Of this amount, China was responsible for 64% of the world's production volume during the period, a 7.9% increase from Q2 2025, which could represent the second-highest quarterly output ever. In the same period, Europe and the US recorded respective declines of 6% and 3%. In Brazil, the expectation is for an increase of 6% (87 thousand tons). In the first half of this year, it is inferred that the world production of stainless steel reached 32 Mt and grew 2.6% compared to 1H24, while China was responsible for about 20 Mt and advanced 3.3% in the same comparison.

FeCr: the global production of HC FeCr, which tends to remain in line with the volumes of stainless steel manufactured, totaled 4.0 Mt in 2Q25 and increased 9.2% compared to 1Q25, according to estimates by specialized publications. China accounted for 55% of world production in 2Q25, jumping 21.3% compared to 1Q25. On the other hand, South Africa's supply plummeted 18.4% in the same period due to the closure of two plants in 2Q25. According to specialized reports, global production of high-carbon ferrochrome (FeCrAC) in the first half of 2025 is expected to have totaled 7.7 million tons, an 8.56% decrease compared to the first half of 2024. China's share of this total was approximately 52%, representing a 7.2% reduction from the previous year.

Analyzing the data from HC FeCr and stainless steel together, it can be seen that the world consumption of chromium alloys exceeded its supply in the first half of this year. However, China's exclusive analysis indicates a balance between supply and demand for the league until the end of 2Q25, in addition to high levels of the alloy's inventory, accumulated since 1Q23. The global market is going through a period of adjustment between supply and demand after 3 years of oversupply, a fact that greatly increased the levels of world stocks and negatively influenced the prices of chromium alloys. Between 1Q25 and 2Q25, there was a 20.2% increase in the *spot* price of Chinese HC FeCr, due to the decline in world supply and the increase in the cost of chromium ore. In the same direction, the average price of HC FeCr rose 10% in the U.S., but fell 1% in Europe. Chromium ore, which represents about 50% of HC FeCr's production cost, increased by 23.6% between 1Q25 and 2Q25, driven by the return of Chinese consumption at the end of 1Q25.

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

4. OPERATING RESULTS

4.1 Production of ferroalloys

75.4 thousand tons of ferroalloys were produced in 2Q25. The 0.5% reduction compared to the previous quarter reflects the combination of a 1.3% increase in the production of chromium alloys and a 4.3% reduction in silicon alloys. HP FeSi stood out, which grew 26.9% compared to 1Q25 and reached 45% share in the total of silicon alloys in 2Q25.

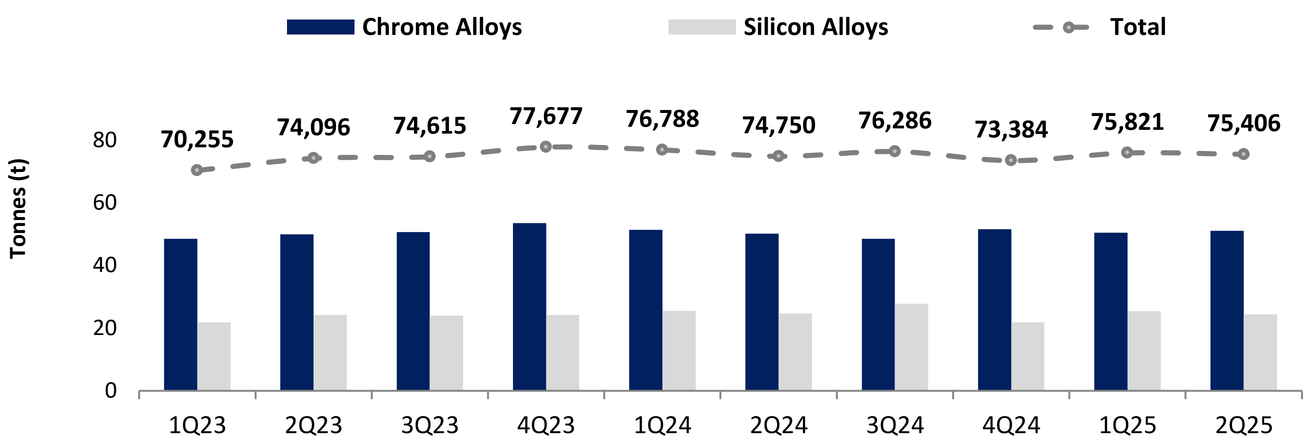
Between 1H24 and 1H25, we presented stability in the production of chromium and silicon alloys. HP FeSi fell 8.1% in the same period.

It is important to note that a portion of the ferroalloys manufactured is consumed internally, as an input in the other production chains.

Production (tonnes)	2Q25	1Q25	Δ%	2Q24	Δ%	1H25	1H24	Δ%
Chromium Alloys	51,051	50,372	*1.3%*	50,067	*2.1%*	101,423	101,364	*0.1%*
Silicon Alloys	24,355	25,449	*-4.3%*	24,683	*3.4%*	49,804	50,174	*-0.7%*
Total	**75,406**	**75,821**	***-0.5%***	**74,750**	***2.5%***	**151,227**	**151,538**	***-0.2%***
Installed capacity utilisation (MWh) %	***83.7%***	***84.1%***		***82.6%***		***83.9%***	***83.7%***	

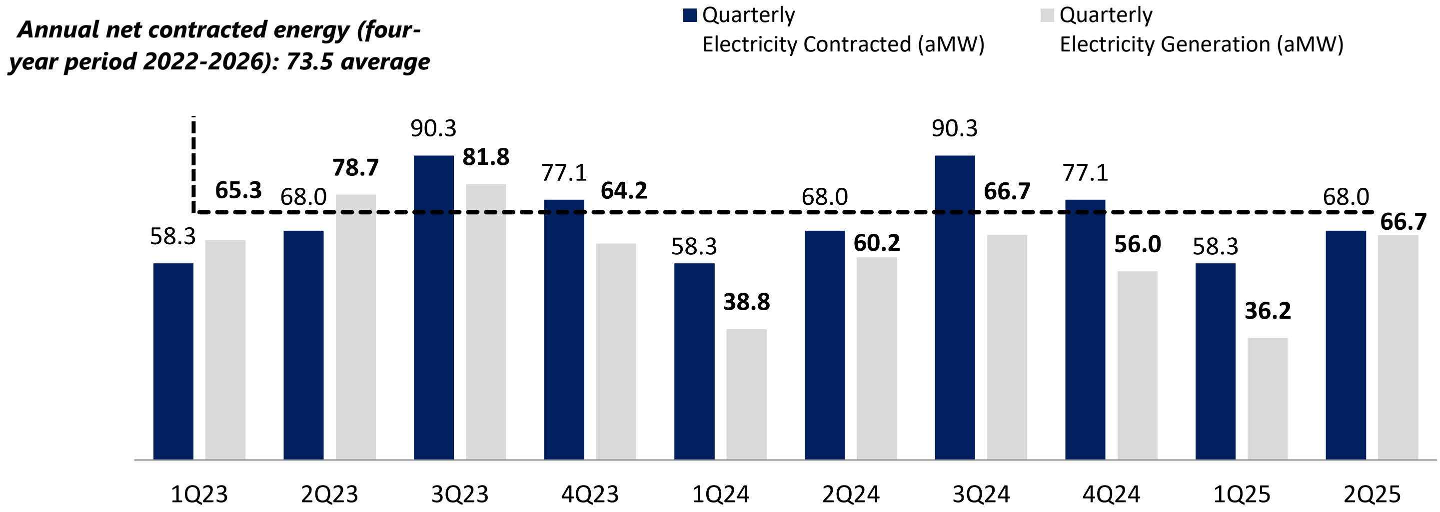
The installed capacity, measured based on the amount of electricity that can be consumed in MWh, is based on the daily and uninterrupted operation of the furnaces at normal power (without power reduction or shutdowns of any kind) and the product mix that enables the operation of the furnaces at maximum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

Both in the analysis between the quarters of 2025 and in the half-yearly analysis in relation to 2024, FERBASA maintained the same levels of utilization of the installed capacity of Metallurgy.



4.2 Electric Power Generation – BW Guirapá

In 2Q25, net energy generation in BW Guirapá's farms was 66.7 average MW, a volume 10.8% lower than in 2Q24 and 1.9% below the 68.0 average net MW contracted with the Electric Energy Trading Chamber (CCEE, In Portuguese - *Câmara de Comercialização de Energia Elétrica*) for the quarter. In the period, the main factor impacting the performance of the wind complex was the restrictions imposed by the National Electric System Operator (ONS, in Portuguese - *Operador Nacional do Sistema Elétrico*), which suppressed 11.8 average MW of contracted net generation. Most of these restrictions resulted from the need to balance the transmission system, managed by the ONS, in periods of high generation compared to grid consumption.



In summary, the main factors that influence BW Guirapá's energy generation are (i) the operational availability of the entire Wind Complex, which, in the case of the wind turbine, is related to the time available to operate and the time relative to effective generation (availability for energy); (ii) the performance of wind turbines, measured by the association between actual and expected generation, as a function of the theoretical power curve of the turbine; (iii) the climatic conditions of the atmosphere that are reflected in the quality of the winds (speed and density), a determining factor for the level of energy generation; (iv) systemic restrictions imposed by the National Electric System Operator - ONS; and (v) internal and external electrical losses.

The difference between the contracted generation of 68.0 average MW for 2Q25 and the net generation of 66.7 average MW can be explained as follows:

2Q25 – Manageable factors (-3.6 average MW):

- The realized availability of 96.9% caused a decrease of **2.5 average MW** in power generation, a result mainly related to damage to wind turbines, especially gearboxes.
- The average performance of 98.7% resulted in a decrease of **1.1 average MW**, as a result of the calibration of the equipment that guides the wind turbines.

2Q25 – Non-manageable factors (+2.3 average MW):

- The weather positively impacted the net contracted generation by **18.6 average MW**, since the average wind speed was higher than the minimum estimated to reach the contracted generation.
- The persistence of a very high level of restrictions imposed by the ONS in its management of the National Interconnected System (SIN) frustrating **11.8 average MW** of the Farm's generation in the period analyzed.
- The internal and external electrical losses referring, respectively, to the equipment and the transmission system (external systemic losses – apportionment of the ONS), suppressed **4.5 average MW** of the contracted generation.

5. SALES

5.1 Sales Volume

In 2Q25, 79.0 thousand tons of ferroalloys were sold, an increase of 13.6% compared to 1Q25, due to the combination of the 29.2% growth in shipments to the foreign market (ME) and the increase of 1.1% in sales to the domestic market (MI).

In 1H25, the total volume sold increased 17.4% compared to 1H24, with increases of 31.1% and 5.3% in the quantities transacted in the domestic and foreign markets, respectively. In MI, the national steel production has been making efforts, since 1Q25, to rebuild its steel inventories, which has been helping the good performance of ferroalloy sales recorded in 1H25 compared to 1H24. In the Ministry of Education, the improvement in the flow of international logistics in 2Q25 favored the increase in exports, despite the still challenging global scenario, permeated by uncertainties and instabilities due to intensified protectionist actions by the US.

Sales (tonnes)	2Q25	1Q25	Δ%	2Q24	Δ%	1H25	1H24	Δ%
DOMESTIC MARKET								
Chromium Alloys	34,503	33,138	*4.1%*	24,770	*39.3%*	67,641	49,894	*35.6%*
Silicon Alloys	4,608	5,544	*-16.9%*	4,788	*-3.8%*	10,152	9,465	*7.3%*
Total MI	**39,111**	**38,682**	***1.1%***	**29,558**	***32.3%***	**77,793**	**59,359**	***31.1%***
FOREIGN MARKET								
Chromium Alloys	16,491	10,855	*51.9%*	16,176	*1.9%*	27,346	29,229	*-6.4%*
Silicon Alloys	23,375	19,996	*16.9%*	17,682	*32.2%*	43,371	37,910	*14.4%*
Total ME	**39,866**	**30,851**	***29.2%***	**33,858**	***17.7%***	**70,717**	**67,139**	***5.3%***
TOTAL (MI + ME)	**78,977**	**69,533**	***13.6%***	**63,416**	***24.5%***	**148,510**	**126,498**	***17.4%***

5.2 Net Revenue

Net revenue in 2Q25 totaled R$639,5 million, an increase of 16.3% compared to 1Q25, driven by the 15.8% growth in revenue from ferroalloys. This variation expresses the combination of advances of 5.4% in the average price of alloys in dollars and 13.6% in sales volume, offset by the decrease of 3.6% in the average dollar practiced.

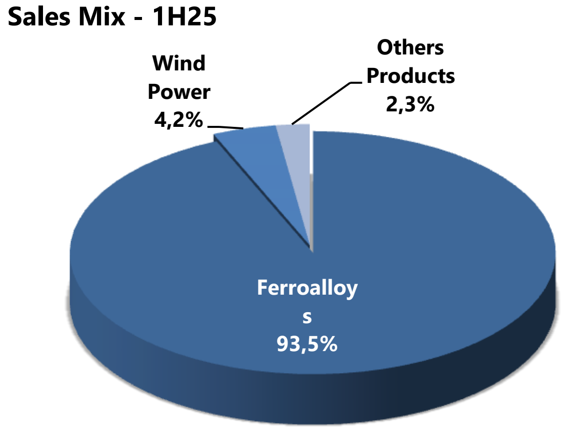
Compared to the same period in 2024, net revenue in 1H25 grew 15.3%, because of the 15% increase in revenue from ferroalloys. This result reconciles the increases of 15.3% in the average dollar practiced, of 17.4% in total sales, but with the reduction of 14.6% in the average price in dollars of ferroalloys.

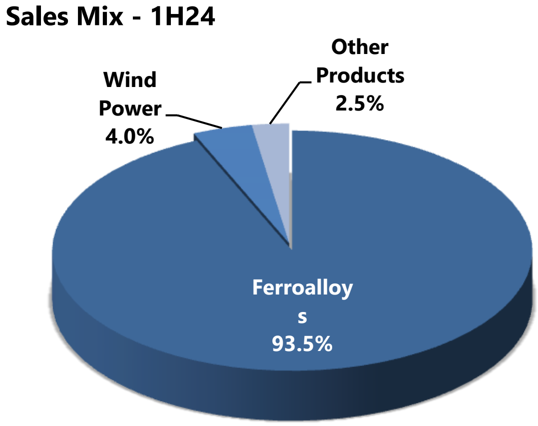
Net Revenue (R$ million)	2Q25	1Q25	Δ%	2Q24	Δ%	1H25	1H24	Δ%
DOMESTIC MARKET								
Ferroalloys	293.2	275.2	*6.5%*	217.4	*34.9%*	568.4	430.4	*32.1%*
Wind power	30.1	20.3	*48.3%*	25.7	*17.1%*	50.4	41.4	*21.7%*
Other Products (*)	12.9	14.2	*-9.2%*	13.5	*-4.4%*	27.1	25.9	*4.6%*
Total MI	**336.2**	**309.7**	***8.6%***	**256.6**	***31.0%***	**645.9**	**497.7**	***29.8%***
FOREIGN MARKET								
Ferroalloys	303.3	240.1	*26.3%*	265.4	*14.3%*	543.4	533.8	*1.8%*
Total ME	**303.3**	**240.1**	***26.3%***	**265.4**	***14.3%***	**543.4**	**533.8**	***1.8%***
TOTAL (MI+ME)	**639.5**	**549.8**	***16.3%***	**522.0**	***22.5%***	**1,189.3**	**1,031.5**	***15.3%***
Average dollar (R$/USD)	**5.70**	**5.91**	***-3.6%***	**5.14**	***10.9%***	**5.81**	**5.04**	***15.3%***

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

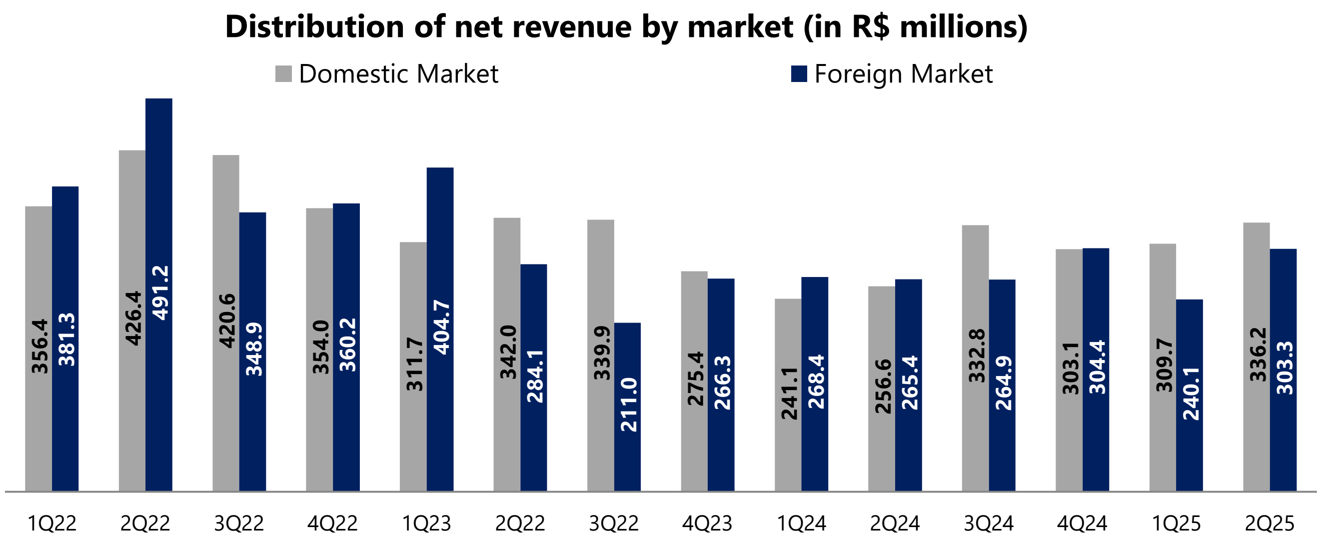
5.3 Net Revenue by Product and Market

Net revenue by product is shown in the chart below:





The performance of the global steel industry remained modest in 1H25, with a market condition like that recorded at the end of 2024. As already commented in item "3. Market Environment", there was a slowdown in ferrochrome production in China and South Africa in 1H25 due to excess supply from previous quarters, while Chinese stainless-steel production maintained an upward trajectory compared to the previous year. In relation to ferrosilicon, in addition to the moment of caution in the market, motivated by the American "Antidumping" process, there are also the repercussions of the increase in other protectionist tariffs in the United States. FERBASA has been following such movements with caution.



6. COST OF GOODS SOLD

Consolidated cost of goods sold (COGS) totaled R$551.3 million in 2Q25 and was up 15.9% from 1Q25. The consolidated COGS in 1H25 advanced 26% compared to 1H24, and in this period, the variation in the COGS of ferroalloys was 22.7%, thanks to the 17.4% increase in sales volume and higher production costs, mainly with electricity and chromium ore.

Regarding the cost of electricity consumed in the production of ferroalloys, we recorded an increase of 16.9% between 1H24 and 1H25, as a result of the following factors: (i) elimination of the benefit in the tariff of the CHESF contract in force in 2024, which returned to the usual levels in 2025; (ii) beginning of the energy contract contemplating the benefit of Self-Production by Equivalence (APE); and (iii) increase in sectoral charges.

Regarding high carbon ferrochrome (HC FeCr), there was an increase in production costs between 1H24 and 1H25, attributed to the increases in expenses with electricity and chromium ore. In 1H25, the production and cost of chromium ore production were greatly impacted by the unavailability of equipment. The production cost of low-carbon ferrochrome (LC FeCr) has increased due to higher expenses on electricity and quicklime, the latter due to the operational adjustments that are still taking place in the new calcination plant. The increase in the cost of ferrosilicon production (FeSi) is due to the increase in electricity expenses.

When observing the relationship between COGS and net revenue, specifically from ferroalloys, an increase of 5.1 p.p. between 1H24 and 1H25 can be seen, caused both by the drop in the trading prices of these products and by the increase in their production costs.

The "Wind Power" line presented in the table below is related to the COGS of the BW Guirapá wind complex, covering its main cost components, which are associated with the operation of wind turbines, such as equipment maintenance, energy transmission and depreciation.

COGS (R$ million)	2Q25	%NR(*)	1Q25	%NR(*)	2Q24	%NR(*)	1H25	%NR(*)	1H24	%NR(*)
Ferroalloys	511.3	85.7%	432.6	84.0%	379.9	78.7%	943.9	84.9%	769.0	79.8%
Wind power	23.4	77.7%	24.8	122.2%	25.7	100.0%	48.2	95.6%	49.4	119.3%
Other products (i)	10.3	79.8%	10.5	73.9%	9.4	69.6%	20.2	76.8%	19.0	73.4%
Subtotal Products	**545.0**		**467.9**		**415.0**		**1,012.9**		**837.4**	
Idle capacity	5.2		6.8		3.6		12.0		4.9	
Other	1.1		0.9		(15.8)		2.0		(27.5)	
Subtotal Other	**6.3**		**7.7**		**(12.2)**		**14.0**		(22.6)	
Grand total	**551.3**		**475.6**		**402.8**		**1,026.9**		**814.8**	
% Net Revenue	**86.2%**		**86.5%**		**77.2%**		**86.3%**		**79.0%**	

(*) considers the COGS percentages by the RL of each product.

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

7. EXPENSES

7.1 Selling Expenses

In 1H25, selling expenses totaled R$12.9 million, an increase of 24.0% compared to the R$10.4 million recorded in 1H24. This increase derives from the increase in sales volume and the increase in port expenses, such as shipowner services and port agents. In relation to net revenue, the percentages of selling expenses corresponded to 1.1% in 1H25 and 1.0% in 1H24.

7.2 General and Administrative Expenses

Consolidated general and administrative expenses include portions related to salaries, benefits, management fees, social charges, consulting services and the provision of profit sharing.

In 1H25, these expenses totaled R$94.5 million (R$4.7 million related to BWG), representing a decrease of 1.3% compared to R$95.7 million in 1H24 (R$3.9 million referring to BWG). It is worth noting that profit sharing was reduced by about R$8.0 million compared to the same period of the previous year, due to the decrease in profit. On the other hand, there was an increase in IT services, consulting and advisory services in addition to an increase of R$ 8.2 million due to adjustments in salaries and in the medical assistance plan.

7.3 Other Operating Expenses/Income

Total operating expenses reached R$47.9 million in 1H25, against R$27.9 million recorded in 1H24, whose highlights of the variation between these periods were the intensification in the pace of geological surveys and the hiring of consulting services aimed at reducing costs. Throughout 1H25, the main expenditures occurred in the lines related to Social and Corporate Responsibility (R$ 8.3 million), other taxes and fees (R$ 9.5 million).

8. ADJUSTED EBITDA

EBITDA is not a measure defined by Brazilian and international accounting standards, representing the profit for the period calculated before Interest, Income Tax, Social Contribution, Depreciation, Amortization and Depletion. FERBASA discloses its adjusted EBITDA in accordance with CVM Resolution 156/22, i.e., with the elimination of the net effect of the fair value of biological assets, the provision for contingencies and other non-recurring effects. Adjusted EBITDA reached R$ 67.6 million in 2Q25, with an EBITDA margin of 10.6% and an increase of 30% compared to 1Q25. In 1H25, it reached R$128.7 million, with an EBITDA margin of 10.8%, a reduction of 27.7% compared to 1H24, basically determined by the drop in dollar prices of ferroalloys and increases in electricity and chromium ore costs.

EBITDA - Consolidated (R$ million)	2Q25	1Q25	Δ%	2Q24	Δ%	1H25	1H24	Δ%
Net Income	18.7	24.2	*-22.7%*	56.8	*-67.1%*	42.9	97.9	*-56.2%*
(+/-) Net financial result	(23.9)	(38.7)	*-38.2%*	(21.5)	*11.2%*	(62.6)	(49.2)	*27.2%*
(+/-) IRPJ/CSLL	11.3	15.5	*-27.1%*	13.3	*-15.0%*	26.8	34.0	*-21.2%*
(+/-) Depreciation, amortization, depletion and capital gain[1]	57.8	59.6	*-3.0%*	49.1	*17.7%*	117.4	93.3	*25.8%*
EBITDA	**63.9**	**60.6**	***5.4%***	**97.7**	***-34.6%***	**124.5**	**176.0**	***-29.3%***
(+/-) Provision for contingencies and others[2]	1.2	(0.4)		(2.2)		0.8	(4.0)	
(+/-) Tax credit recovery[3]	-	(1.5)		-		(1.5)	-	
(+/-) Other effects[4]	2.5	2.4		4.0		4.9	5.9	
Adjusted EBITDA	**67.6**	**61.1**	***10.6%***	**99.5**	***-32.1%***	**128.7**	**177.9**	***-27.7%***
EBITDA Margin	***10.6%***	***11.1%***		***19.1%***		***10.8%***	***17.2%***	

1) Capital gain refers to the effect of the realization of the assets valued at their fair value, reflecting the acquisition of BWG.
2) Effect of the constitution of new lawsuits and reversals of provisions for contingencies in the period.
3) Constitution of tax credits from federal taxes (does not include monetary adjustment).
4) Includes consolidated actuarial liabilities and other non-recurring effects.

9. FINANCIAL STRUCTURE

9.1 Net Cash and Cash Consumption

In 1H25, according to the Cash Flow Statement - "DFC" (CPC 03-R2), which considers only the variation in cash accounts and cash equivalents, the amount consumed by operating, investing and financing activities was (-) R$73.5 million, mainly impacted by:

(+) R$163.3 million in operating income, including changes in working capital, interest payments and taxes.

(-) R$90.1 million from investment activities, influenced by:

(i) transfer of financial investments to Cash and Cash Equivalent in the amount of (+) R$ 40.0 million;

(ii) acquisitions for fixed assets and biological assets, which together totaled (-) R$ 114.6 million;

(iii) equity interests in companies for the acquisition of land for eucalyptus plantation, in the amount of (-) R$ 16.3 million; and

(iv) others, in the amount of (+) R$ 0.8 million.

(-) R$ 146.7 million from financing activities, whose impacts were:

(i) amortization of consolidated loans and financing in the amount of (-) R$97.0 million (of which R$13.3 million referred to BWG's debt with BNDES);

(ii) share buyback program in the amount of (-) R$ 3.2 million;

(iii) payment of leases/rents totaling (-) R$ 37.5 million; and

(iv) payment of interest on equity in the amount of (-) R$ 9.0 million.

Considering Cash, Cash Equivalent, and Financial Investments, there was cash consumption of R$69.6 million in 1H25, totaling, as of June 30, 2025, a consolidated financial reserve of R$1.064 billion. Consolidated debt in 1H25 was R$300.6 million (of which R$174.7 million referred to BWG's debt with BNDES). Thus, the Company ended 1H25 with a net cash position of R$763.4 million.

Net Cash - Consolidated (R$ million)	06/30/2025	12/31/2024	Δ
Cash and cash equivalents	390.6	464.1	(73.5)
Financial investments	673.4	669.5	3.9
Total Financial Reserve	**1,064.0**	**1,133.6**	**(69.6)**
Loans and financing*	(300.6)	(423.7)	123.1
Cash (Debt) Net (to)	**763.4**	**709.9**	**53.5**

(*) value of the IOF on funding is R$ 2.9 and R$ 3.1 million for 03/31/25 and 12/31/24, respectively.

9.2 Net Financial Result

The Company generated the amount of R$ 23.9 million in financial results in 2Q25, 38.2% below the previous quarter's result. This reduction was due to the 9.9% decrease in financial revenue, due to cash consumption between quarters, and the lower gain from exchange rate variation compared to 1Q25, which was quite high.

The analysis of 1H25 points to an increase of 27.2% in the financial result compared to 1H24, reflecting the increase in revenue from financial investments in addition to the gain from exchange rate variation, as a result of the settlement of ACC operations contracted in the previous year.

Financial result (R$ million)	2Q25	1Q25	*Δ%*	2Q24	*Δ%*	1H25	1H24	*Δ%*
Financial performance								
Financial income	37.5	41.6	*-9.9%*	31.3	*19.8%*	79.1	66.1	*19.7%*
Financial expense	(16.9)	(16.0)	*5.6%*	(12.6)	*34.1%*	(32.9)	(22.1)	*48.9%*
Net exchange rate variation	3.3	13.1	*-74.8%*	2.8	*17.9%*	16.4	5.2	*215.4%*
Grand total	**23.9**	**38.7**	***-38.2%***	**21.5**	***11.2%***	**62.6**	**49.2**	***27.2%***

10. CAPEX

10.1 Operational

In 1H25, CAPEX totaled R$114.6 million, remaining at the same level as in 1H24. The following are the values segregated by business unit:

CAPEX (R$ million)	Metallurgy	Mining	Forest	Wind Power	1H25	1H24
Machinery and equipment	18.8	28.2	1.1	7.4	55.5	48.1
Biological Assets	-	-	28.1	-	28.1	36.1
Mines	-	10.2	-	-	10.2	9.7
Buildings	4.3	2.9	6.9	-	14.1	16.3
Land	-	-	1.2	-	1.2	-
Vehicles and tractors	0.2	0.5	0.1	-	0.8	0.2
Furniture and utensils	0.1	0.3	-	-	0.4	0.2
Other (i)	2.0	0.6	1.7	-	4.3	3.4
Total	25.4	42.7	39.1	7.4	114.6	114.0

(i) They include: advances, information technology, intangibles and others.

The most significant investments in 1H25 were related to the acquisition of machinery and equipment (48.4%), mostly in the Metallurgy and Mining units, as well as the maintenance of biological assets (24.5%) in the Forestry unit, and buildings (12.3%) in the three units mentioned. Together, these expenditures represented 85.3% of the total CAPEX made in the period.

10.2 Equity Interests

In February 2025, we made a third capital contribution, in the amount of R$ 16.3 million, 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.

11. NET INCOME

Consolidated net income in 1H25 was R$42.9 million (net margin of 3.6%), a reduction of 56.2% compared to R$97.9 million recorded in 1H24 (net margin of 9.5%). The main elements that influenced the variation of the result between 1H24 and 1H25 were:

(i) appreciation of 15.3% in the average dollar practiced;

(ii) a 14.6% drop in the average price of ferroalloys in dollars;

(iii) 17.4% increase in total ferroalloy sales volume;

(iv) a 22.7% increase in the cost of goods sold (COGS) of ferroalloys;

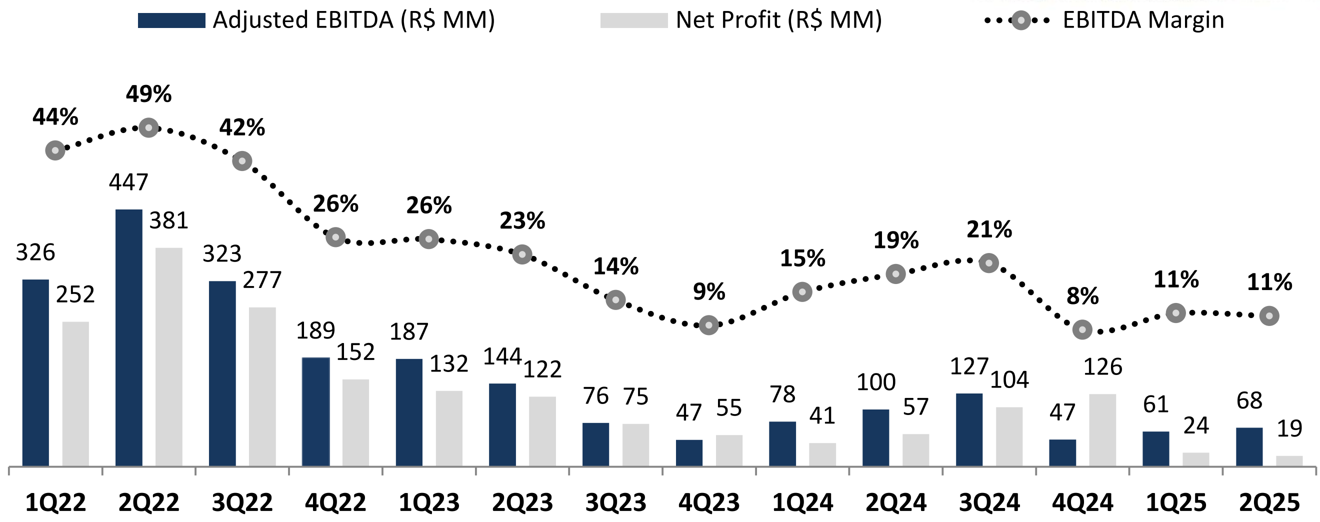
(v) increase in expenses with geological research and consulting to reduce costs, by R$ 10 million;

(vi) BW Guirapá's loss reached R$ 9.3 million in H1 2025;

(vii) revenue of R$ 2.4 million in 1H25, related to the recovery of tax credits, of which R$ 1.5 million in other operating revenues and R$ 0.9 million as financial revenue.

In addition, considering Cash, Cash Equivalents and Financial Investments, FERBASA achieved a consolidated cash consumption of R$69.6 million in 1H25.

The following chart shows the evolution of EBITDA, EBITDA margin and net income since 1Q22.



12. STATEMENT OF ADDED VALUE

The table below shows the wealth generated by the Company and its respective distribution. In 1H25, FERBASA generated R$417.0 million, an amount 8.5% higher than in 1H24:

DVA (R$ million)	1H25	1H24	Δ%
Employees	216.8	206.2	*5.1%*
Government	112.5	75.6	*48.8%*
Other (1)	44.8	4.7	*853.2%*
Net Income (2)	42.9	97.9	*-56.2%*
Total	417.0	384.4	*8.5%*

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

(2) Shareholders and retained earnings.

13. CAPITAL MARKETS AND INVESTOR RELATIONS

FERBASA follows market practices for the disclosure of information and maintains an institutional website as the main communication channel with the Investor Relations area. In addition, it promotes conferences to disseminate quarterly results and an annual public meeting. Here are some highlights for investors and the market in general.

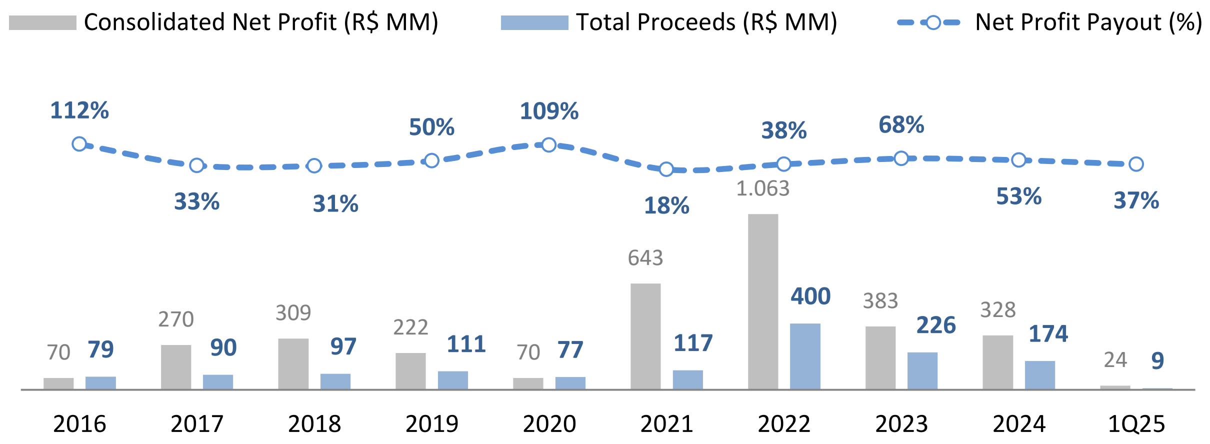
13.1 Shares Buyback Program

FERBASA disclosed a Material Fact, on May 29, 2025, informing the resolution of the Company's Board of Directors on the "Share Buyback Program", effective 365 days as of June 1, 2025. The acquisition operations will be carried out on the trading floor of B3 with the intermediation of the financial institutions ITAÚ CORRETORA DE VALORES S/A and BTG PACTUAL CTVM and should be limited to the amount of 3,200,000 (three million and two hundred thousand) preferred shares – FESA4.

In compliance with the premises established by the Program, the Company acquired, during the month of June 2025, the amount of 545,500 (five hundred and forty-five thousand five hundred) preferred shares.

13.2 Earnings

Being a regular payer company, FERBASA has the practice of deliberating after the quarterly publication of results. In June 2025, the Company credited the payment of R$ 9.0 million in dividends in the form of JCP, reaching a payout of 37% in relation to net income in 1Q25.



13.3 FESA4 performance on B3

The table below shows some indicators of the behavior of FERBASA's preferred shares in 2Q25.

		2Q25	1Q25	Δ%
Volume of shares traded (thousands)		34,875	23,134	*50.8%*
Amount transacted (R$ thousands)		245,319	177,828	*38.0%*
Market value (R$ thousands)	(1)	2,956,075	3,151,500	*-6.2%*
Outstanding Shares – Free Float (thousands)	(2)	161,212	161,760	*-0.3%*
Weighted average of the price in the period (R$ PN)		7.03	7.69	*-8.5%*
Last price of the period (R$ PN)		6.80	7.26	*-6.3%*
Book value per share (R$)		9.93	9.89	*0.3%*

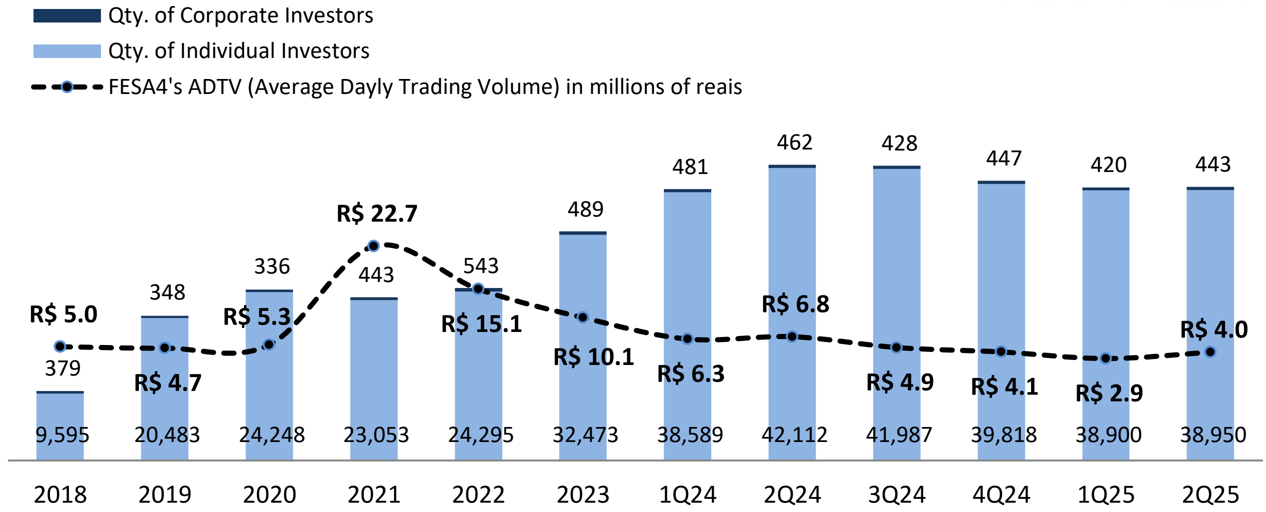
Notes:

(1) Total number of shares (by ON and PN classes) multiplied by the respective quotations on the dates of 06/30/2025 and 03/31/2025;

(2) Total number of shares, excluding those held by the **Treasury** (ON: 125 thousand; PN: 13,208.7 thousand), the **Controller** (ON: 116,348 thousand; PN: 62,133 thousand) and **Administrators** (ON: 312; PN: 148 thousand).

In 2Q25, the Brazilian capital market continued to be influenced by the international situation. On the one hand, there was the injection of foreign capital into the Brazilian Stock Exchange due to the expectation of an economic slowdown in the US, which has been generating attractiveness for emerging markets. On the other hand, the uncertainties about the impact of tariff disputes between several countries tend to intensify the caution of investors in their investment decisions. The announcements of protectionist measures by the U.S. government, such as the 50% tariff on all imported steel, and the consequences of this event, have led to more volatility for the markets, and accentuate a set of uncertainties for the national steel chain. This scenario influenced the indicators of FESA4 shares, with emphasis on the 50.8% increase in the volume of shares traded between 1Q25 and 2Q25.

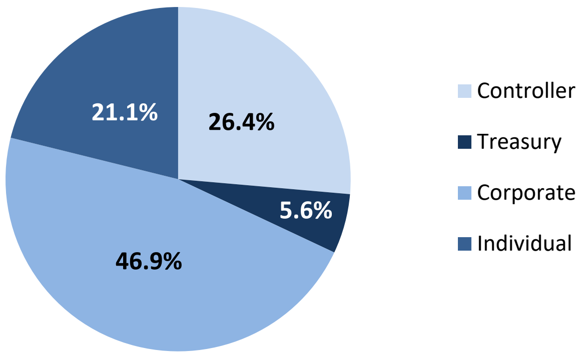
In the following chart, we present the evolution of the shareholder base, both by type of shareholder and liquidity measured by ADTV.

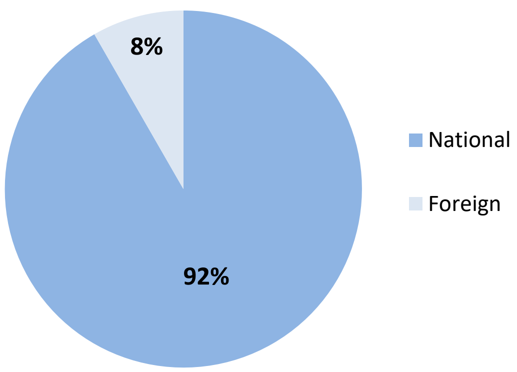


FERBASA's ADTV (Average Daily Trading Volume) in 2Q25 reached R$ 4.0 million and increased 38.0% compared to 1Q25. This result was due to the combination of the 50.8% jump in the average volume of PNs traded and the 8.5% reduction in the average share price between the periods. The improvement in liquidity in 2Q25 was related to the movement of foreign shareholders in the Company's shareholder base. In the first six months of the year, ADTV reached R$3.5 million, a decrease of 47.1% compared to 1H24.

13.4 Investor Profile

The shareholder profile of FERBASA's preferred shares (FESA4), based on the shareholder base on 06/30/2025, is as follows:





14. GLOSSARY

High Carbon Ferrochrome (HC FeCr) - An alloy of iron and chromium that has a carbon content, also known as *Charge Chrome*, it is used in the manufacture of stainless steels and special alloys. Stainless steels are used in the food, chemical, cellulose, petroleum industries, in addition to the so-called "white goods", household utensils, civil construction and others.

Low Carbon Ferrochrome (LC FeCr) - An alloy of iron and chromium that has a carbon content of up to 0.15%, used during the production of steels to correct chromium content without causing undesirable variations in carbon content. Industrially, it has the same purpose as high carbon ferrochrome, being used in the production of stainless steels with wide application in the consumer goods industries.

Ferrosilicon Chromium (FeSiCr) - Reducing element in the manufacture of Low Carbon Ferrochrome and 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 part of the manufacture of steels for the manufacture of transformers, hydroelectric plants, freezers, hermetic compressors for refrigerators and others.

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

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

15.1 Balance sheet

ASSETS	1H25	2024	1h24
Current Assets	1,797,892	1,745,724	1,617,572
Cash and cash equivalents	390,550	464,086	388,908
Financial investments	581,368	382,660	366,703
Accounts receivable from customers	224,176	200,707	175,475
Inventories	508,502	556,125	603,802
Taxes to be recovered/refunded	69,780	120,949	60,264
Anticipated expenses	3,929	2,901	5,162
Other assets	19,587	18,296	17,258
Non-Current Assets	2,478,542	2,642,156	2,558,394
Financial investments	92,126	286,910	291,374
Inventories	3,396	3,396	8,051
Taxes to be recovered	7,842	7,209	6,039
Judicial deposits	10,570	9,673	9,323
Other credits	724	724	897
Investments	85,183	66,886	39,251
Fixed and intangible assets	1,765,970	1,751,792	1,698,086
Right of use in lease	73,352	89,973	139,009
Biological assets	439,379	425,593	366,364
Total Assets	4,276,434	4,387,880	4,175,966

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

LIABILITIES AND STOCKHOLDERS' EQUITY	1H25	2024	1H24
Current Assets	519,761	652,462	455,223
Suppliers	126,358	127,104	124,279
Advance on customers	8,910	10,462	12,024
Loans and financing	151,534	261,243	132,512
Cost of raising financing	(455)	(455)	(455)
Labor and actuarial obligations	67,557	101,476	76,036
Taxes and social contributions	32,750	39,021	18,578
CCEE reimbursement account	85,270	54,852	22,466
Proposed dividends and interest on equity	62	62	60
Payable Leasings	32,679	43,401	57,628
Other liabilities	15,096	15,296	12,095
Non-Current Assets	385,761	394,645	448,744
Loans and financing	149,121	162,444	176,190
Cost of raising financing	(2,449)	(2,676)	(2,904)
Obligations with acquisition of subsidiary	4,978	4,978	4,978
Labor and actuarial obligations	75,798	70,884	62,382
Taxes and social contributions	3,587	3,587	3,587
Deferred taxes and social contributions	21,152	8,498	27,454
CCEE reimbursement account	13,911	23,983	42,653
Provision for contingencies	62,760	62,595	62,557
Provision for environmental liabilities	42,960	40,809	46,298
Payable Leasings	13,943	19,543	25,549
Total Stockholders' Equity	3,370,912	3,340,773	3,271,999
Shareholders' Equity Controlling Shareholders	3,369,258	3,339,257	3,270,490
Share capital	1,470,396	1,470,396	1,470,396
Profit booking	1,859,894	1,859,894	1,705,095
Equity valuation adjustments	34,573	34,573	40,438
Treasury shares	(29,404)	(25,606)	(25,754)
Retained earnings	33,799	-	80,315
Participation of non-controlling shareholders	1,654	1,516	1,509
Total Liabilities and Equity	4,276,434	4,387,880	4,175,966

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

15.2 Income Statement

	1H25		1H24		2Q25		2Q24	
	R$ thousand	*%NR*	*R$ thousand*	*%NR*	*R$ thousand*	*%NR*	*R$ thousand*	*%NR*
GROSS REVENUE	1,341,732	100.0	1,156,194	100.0	717,667	100.0	585,450	100.0
Domestic market	798,349	59.5	622,425	53.8	414,348	57.7	320,045	54.7
Foreign market	543,383	40.5	533,769	46.2	303,319	42.3	265,405	45.3
Sales Taxes	(152,442)	(11.4)	(124,678)	(10.8)	(78,226)	(10.9)	(63,423)	(10.8)
NET REVENUE	1,189,290	100.0	1,031,516	100.0	639,441	100.0	522,027	100.0
Cost of goods sold	(1,026,889)	(86.3)	(814,825)	(79.0)	(551,323)	(86.2)	(402,764)	(77.2)
GROSS PROFIT	162,401	13.7	216,691	21.0	88,118	13.8	119,263	22.8
Operating Expenses								
With sales	(12,923)	(1.1)	(10,360)	(1.0)	(5,795)	(0.9)	(5,438)	(1.0)
Administrative	(66,089)	(5.6)	(57,866)	(5.6)	(32,639)	(5.1)	(26,621)	(5.1)
Remuneration of Adm. and Profit Sharing	(28,410)	(2.4)	(37,806)	(3.7)	(15,459)	(2.4)	(21,587)	(4.1)
Other (Expense) Operating Income	(47,917)	(4.0)	(27,890)	(2.7)	(28,187)	(4.4)	(17,042)	(3.3)
Operating profit before financial result	7,062	0.6	82,769	8.0	6,038	0.9	48,575	9.3
Financial Revenue	79,149	6.7	66,114	6.4	37,499	5.9	31,300	6.0
Financial expense	(32,968)	(2.8)	(22,125)	(2.1)	(16,951)	(2.7)	(12,653)	(2.4)
Net exchange rate variation	16,449	1.4	5,191	0.5	3,364	0.5	2,827	0.5
Financial Result	62,630	5.3	49,180	4.8	23,912	3.7	21,474	4.1
Profit before IRPJ/CSLL	69,692	5.9	131,949	12.8	29,950	4.7	70,049	13.4
IRPJ/CSLL	(26,755)	(2.2)	(34,013)	(3.3)	(11,261)	(1.8)	(13,318)	(2.6)
Net income for the year	42,937	3.6	97,936	9.5	18,689	2.9	56,731	10.9

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

15.3 Cash Flow Statement (Indirect)

CASH AND CASH EQUIVALENT	1H25	2024	1H24
Profit for the year	42,937	327,754	97,936
Net income adjustments			
Interest and net monetary and exchange rate variations	(29,602)	(101,964)	(31,525)
Depreciation, amortization and depletion	100,971	194,899	73,884
Biological asset depletion	14,279	65,637	17,235
Change in fair value of biological assets	-	(74,626)	-
Residual value of permanent assets written off	686	1,607	-
Deferred taxes	12,654	7,183	23,133
Provision for profit sharing	10,028	-	20,876
Updating Payable Lease	(1,975)	(3,936)	(979)
Post-employment benefit update	4,914	3,490	3,830
Constitution (reversal) of provision for contingencies	(878)	(12,987)	(12,122)
Other	2,432	10,038	3,665
	156,446	417,095	195,933
Reduction (increase) in asset accounts:			
Accounts receivable from customers	(37,727)	11,939	30,153
Inventories	46,951	(23,114)	(83,568)
Taxes to be recovered	53,149	25,174	(10,438)
Advance to vendors	-	167	167
Other assets	(3,731)	(4,219)	(5,159)
Increase (reduction) in liability accounts:			
Suppliers	(38)	(16,982)	(21,240)
Taxes and social contributions	(11,413)	14,997	(5,518)
Income tax and social contribution payable	14,102	15,066	10,819
Labor and actuarial obligations	(43,947)	(2,587)	(48,903)
CCEE reimbursement accounts	15.456	8,530	(1,988)
Advance on customers	-	-	(17,395)
Other liabilities	(2,833)	(17,892)	(447)
Income tax and social contribution paid	(9,242)	(44,602)	(11,595)
Interest paid in the year	(13,890)	(26,452)	(14,171)
Net cash generated from operating activities	163,283	357,120	16,650
Cash flow from investing activities			
Capex	(114,640)	(288,672)	(113,960)
Sale of fixed assets	892	1,791	673
Movement in financial investments	39,985	238,507	214,880
Equity investment	16,325	(48,799)	(37,822)
Exchange variation on cash and equivalents	-	46	76
Net cash invested in investing activities	(90,088)	(97,127)	63,847
Cash flow from financing activities			
Amortization of loans and financing	(96,977)	(70,512)	(26,702)
Loans and financing (ACC)	-	196,099	56.566
Amortization of leases	(37,556)	(89,663)	(45,740)
Treasury share buybacks	(3,198)	-	-
Dividends and interest on equity paid	(9,000)	(173,618)	(17,500)
Net cash applied in financing activities	(146,731)	(137,694)	(33,376)
Increase (decrease) in cash and cash equivalents	(73,536)	122,299	47,121
Cash and cash equivalent at the beginning of the year	464,086	341,787	341,787
Cash and cash equivalent at year-end	390,550	464,086	388,908
Net increase (decrease) in cash balance and cash equivalent	(73,536)	122,299	47,121
Net increase (reduction) in the balance of financial investments	3,924	(161,270)	(172,763)
Net increase (reduction) in the financial reserve	(69,612)	(38,971)	(125,642)

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

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

Balance Sheet
In thousands of reais

		Parent		Consolidated	
ASSETS	Note	06/30/2025	12/31/2024	06/30/2025	12/31/2024
CURRENT					
Cash and cash equivalent	4	256,124	344,269	390,550	464,086
Financial Investments	5	581,368	382,660	581,368	382,660
Accounts receivable from clients	6	213,214	190,030	224,176	200,707
Inventories	7	508,502	556,125	508,502	556,125
Recoverable taxes	8	56,088	109,150	69,780	120,949
Prepaid expenses		3,929	2,901	3,929	2,901
Other assets		11,554	13,507	19,587	18,296
Total current assets		1,630,779	1,598,642	1,797,892	1,745,724
NON-CURRENT					
Financial Investments	5	27,516	232,326	92,126	286,910
Inventories	7	3,396	3,396	3,396	3,396
Recoverable taxes	8	7,842	7,209	7,842	7,209
Judicial deposits	10	10,020	9,123	10,570	9,673
Other credits		717	717	724	724
		49,491	252,771	114,658	307,912
Investments	11	639,909	623,327	85,183	66,886
Permanent and Intangible Assets	12	1,127,507	1,095,750	1,752,117	1,737,329
Right of use in leasing	12	66,484	81,174	73,352	89,973
Intangible	12	5,320	5,696	13,853	14,463
Biological Asset	13	439,379	425,593	439,379	425,593
		2,278,599	2,231,540	2,363,884	2,334,244
		2,328,090	2,484,311	2,478,542	2,642,156
Total non-current assets					
TOTAL ASSETS		3,958,869	4,082,953	4,276,434	4,387,880

		Parent		Consolidated	
LIABILITIES AND EQUITY	Note	06/30/2025	12/31/2024	06/30/2025	12/31/2024
CURRENT					
Suppliers	14	118,177	123,992	126,358	127,104
Advances from customers	15	8,910	10,462	8,910	10,462
Loans and Financing	16	123,038	234,646	151,079	260,788
Labor and actuarial obligations	18	67,067	100,921	67,557	101,476
Taxes and social contributions	19	31,857	38,090	32,750	39,021
CCEE reimbursement account	22	-	-	85,270	54,852
Proposed dividends		-	-	62	62
Payable Leases	17	32,153	42,787	32,679	43,401
Other liabilities		13,087	13,300	15,096	15,296
Total current liabilities		394,289	564,198	519,761	652,462
NON-CURRENT					
Loans and financing	16	-	-	146,672	159,768
Payable Leasings	17	9,646	12,956	13,943	19,543
Labor and actuarial obligations	18	75,798	70,884	75,798	70,884
Taxes and social contributions	19	3,500	3,500	3,587	3,587
Taxes and social contributions - deferred	9	19,742	7,157	21,152	8,498
Provision for environmental liabilities	20	18,898	17,428	42,960	40,809
Provisions for contingencies	21	62,760	62,595	62,760	62,595
CCEE reimbursement account	22	-	-	13,911	23,983
Obligations with acquisition of subsidiaries		4,978	4,978	4,978	4,978
Total non-current liabilities		195,322	179,498	385,761	394,645
EQUITY	24				
Share capital		1,470,396	1,470,396	1,470,396	1,470,396
Retained earnings		1,859,894	1,859,894	1,859,894	1,859,894
Equity assessment adjustment		34,573	34,573	34,573	34,573
Treasury shares		(29,404)	(25,606)	(29,404)	(25,606)
Accumulated profit		33,799	-	33,799	-
Equity of controlling shareholders		3,369,258	3,339,257	3,369,258	3,339,257
Participation of non-controlling shareholders		-	-	1,654	1,516
Total Equity		3,369,258	3,339,257	3,370,912	3,340,773
TOTAL LIABILITIES AND EQUITY		3,958,869	4,082,953	4,276,434	4,387,880

The notes are an integral part of these financial statements.

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

Income statements
Three- and six-month periods ended June 30
(In thousands of Reais - R$, except earnings per share)

	Note	Parent				Consolidated			
		01/01/2025 to 06/30/2025	04/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024	04/01/2024 to 06/30/2024	01/01/2025 to 06/30/2025	04/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024	04/01/2024 to 06/30/2024
NET SALES REVENUE	26	1,139,033	609,387	990,257	496,370	1,189,290	639,441	1,031,516	522,027
Cost of goods sold	27	(979,773)	(528,476)	(766,588)	(377,711)	(1,026,889)	(551,323)	(814,825)	(402,764)
GROSS PROFIT		159,260	80,911	223,669	118,659	162,401	88,118	216,691	119,263
OPERATING EXPENSES	27								
Selling expenses		(12,923)	(5,795)	(10,360)	(5,438)	(12,923)	(5,795)	(10,360)	(5,438)
General and administrative expenses		(87,909)	(44,625)	(89,932)	(44,954)	(94,499)	(48,098)	(95,672)	(48,208)
Other operating income (expenses)		(46,075)	(26,872)	(25,009)	(15,704)	(47,917)	(28,187)	(27,890)	(17,042)
		(146,907)	(77,292)	(125,301)	(66,096)	(155,339)	(82,080)	(133,922)	(70,688)
Equity	11	(10,715)	(1,105)	(18,278)	(6,177)	-	-	-	-
OPERATING PROFIT		1,638	2,514	80,090	46,386	7,062	6,038	82,769	48,575
FINANCIAL RESULT	28								
Financial income		109,856	44,940	70,039	37,155	121,132	51,043	79,601	41,246
Hedging financial instrument				-	-			-	-
Financial costs		(42,469)	(17,903)	(18,693)	(13,730)	(58,502)	(27,131)	(30,421)	(19,772)
		67,387	27,037	51,346	23,425	62,630	23,912	49,180	21,474
PROFIT BEFORE PROFIT TAXES		69,025	29,551	131,436	69,811	69,692	29,950	131,949	70,049
INCOME TAX AND SOCIAL CONTRIBUTION	9								
Exemption and reduction		-	-	-	-	-	-	-	-
Current		(13,641)	(11,843)	(10,562)	(6,685)	(14,101)	(12,134)	(10,880)	(6,831)
Deferred		(12,585)	908	(23,059)	(6,457)	(12,654)	873	(23,133)	(6,487)
		(26,226)	(10,935)	(33,621)	(13,142)	(26,755)	(11,261)	(34,013)	(13,318)
NET PROFIT FOR THE PERIOD		42,799	18,616	97,815	56,669	42,937	18,689	97,936	56,731
Profit attributed to controlling shareholders						42,799	18,616	97,815	56,669
Profit attributed to non-controlling shareholders						138	73	121	62
BASIC/DILUTED PROFIT PER ON SHARE - BRL	25					0.11821	0.05153	0.26971	0.15626
BASIC/DILUTED PROFIT PER PN SHARE - BRL	25					0.13003	0.05668	0.29668	0.17188

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
Three-month and six-month period ending June 30
In thousands of Reais

		Parent				Consolidated			
	Note	01/01/2025 to 06/30/2025	04/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024	04/01/2024 to 06/30/2024	01/01/2025 to 06/30/2025	04/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024	04/01/2024 to 06/30/2024
NET INCOME FOR THE PERIOD		42,799	18,616	97,815	56,669	42,937	18,689	97,936	56,731
Outros resultados abrangentes:									
Actuarial obligations	18	-	-	-	-	-	-	-	-
Effect of income tax and social contribution on actuarial obligations	18	-	-	-	-	-	-	-	-
Derivative and non-derivative financial instruments		-	-	-	-	-	-	-	-
Effect of income tax and social contribution on financial instruments"		-	-	-	-	-	-	-	-
Cumulative Conversion Adjustment	11	-	-	76	-	-	-	76	-
		-	-	76	-	-	-	76	-
TOTAL COMPREHENSIVE INCOME		42,799	18,616	97,891	56,669	42,937	18,689	98,012	56,731
Profit attributed to controlling shareholders						42,799	18,616	97,891	56,669
Profit attributed to non-controlling shareholders						138	73	121	62

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									
	Note	Share capital	Legal	Tax incentive	For Investments	Profits to be realized	Asset valuation adjustments	Treasury shares	Retained earnings	Total equity	Attributable to non-controlling shareholders	Total consolidated shareholder's equity
BALANCES ON DECEMBER 31, 2023	24	1,470,396	224,315	575,686	855,499	49,595	40,362	(25,754)	-	3,190,099	1,388	3,191,487
Tax incentive reclassification			-	2,375	(2,375)	-	-	-	-	-	-	-
Capitalization of reserves			-		942	-	-	-	(942)	-	-	-
Other comprehensive results			-		-	-	(5,835)	-	-	(5,835)	-	(5,835)
Adjust asset valuation		-	-	-	-	-	46	-	-	46	-	46
Prescribed interest on equity		-	-	-	-	-	-	-	942	942	-	942
Complementary interest on equity		-	-	-	(10,280)	-	-	-	-	(10,280)	(59)	(10,339)
Cancellation of treasury shares		-	-	-	(148)	-	-	148	-	-	-	-
Net profit for the year		-	-	-	-	-	-	-	327,505	327,505	249	327,754
Profit destination:												-
Formation of reserves		-	16,375	26,093	121,817	-	-	-	(164,285)	-	-	
Proposed dividends		-	-	-	-	-	-	-	-	-	(62)	(62)
Interest on equity		-	-	-	-	-	-	-	(163,220)	(163,220)	-	(163,220)
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		-	-	-	-	-	-	-	-	-	-	-
Capitalization of reserves		-	-	-	-	-	-	-	-	-	-	-
Other comprehensive results		-	-	-	-	-	-	-	-	-	-	-
Capital contribution		-	-	-	-	-	-	-	-	-	-	-
Adjust asset valuation		-	-	-	-	-	-	-	-	-	-	-
Prescribed interest on equity		-	-	-	-	-	-	-	-	-	-	-
Complementary interest on equity		-	-	-	-	-	-	-	-	-	-	-
Repurchase of treasury shares		-	-	-	-	-	-	(3,798)	-	(3,798)	-	(3,798)
Net profit for the year		-	-	-	-	-	-	-	42,799	42,799	138	42,937
Profit destination:												
Formation of reserves		-	-	-	-	-	-	-	-	-	-	-
Proposed dividends		-	-	-	-	-	-	-	-	-	-	-
Interest on equity		-	-	-	-	-	-	-	(9,000)	(9,000)	-	(9,000)
BALANCES ON JUNE 30, 2025	24	1,470,396	240,690	604,154	965,455	49,595	34,573	(29,404)	33,799	3,369,258	1,654	3,370,912

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 06/30/2025	Parent 06/30/2024	Consolidated 06/30/2025	Consolidated 06/30/2024
CASH FLOW FROM OPERATING ACTIVITIES					
Net income for the period		42,799	97,815	42,937	97,936
Adjustments to reconcile net income for the period with net cash generated by operating activities:					
Interest and net monetary and exchange variations		(43,440)	(38,975)	(29,602)	(31,525)
Depreciations, amortizations and depletions	12	78,527	51,564	100,971	73,884
Depletion of biological assets	13	14,279	17,235	14,279	17,235
Equity	11	10,715	18,278	-	-
Gain/loss on write-off/disposal		544	46	686	204
Deferred taxes	9	12,585	23,059	12,654	23,133
Provision for profit sharing	18	10,028	20,876	10,028	20,876
Payable Leases update	17	(242)	(1,177)	(1,975)	(979)
Update of postemployment benefit plans	18	4,914	3,830	4,914	3,830
Constitution (reversal) of provision for contingencies	21	(878)	(12,122)	(878)	(12,122)
Biological asset write-off		-	1,024	-	1,024
Others		(5)	-	2,432	2,437
Decrease (increase) in asset accounts:					
Accounts receivable		(37,442)	31,321	(37,727)	30,153
Inventories		46,951	(83,568)	46,951	(83,568)
Recoverable taxes assets		54,725	(6,789)	53,149	(10,438)
Advance to suppliers		-	167	-	167
Other assets		(489)	(3,470)	(3,731)	(5,159)
Increase (decrease) in liability accounts:					
Suppliers		(5,098)	(21,440)	(38)	(21,240)
Taxes and social contributions		(11,327)	(5,591)	(11,413)	(5,518)
Income tax and social contribution		13,641	10,562	14,102	10,819
Labor and actuarial obligations		(43,882)	(48,886)	(43,947)	(48,903)
CCEE reimbursement account		-	-	15,456	(1,988)
Advances from customers		(1,552)	(17,395)	(1,552)	(17,395)
Other liabilities		(1,295)	(525)	(1,281)	(447)
Income tax and social contribution paid		(8,547)	(11,173)	(9,242)	(11,595)
Interest paid in the period		(6,167)	(5,293)	(13,890)	(14,171)
Net cash generated by operating activities		129,344	19,373	163,283	16,650
CASH FLOWS FROM INVESTMENT ACTIVITIES					
Acquisition of Permanent Assets	12	(79,181)	(73,582)	(86,575)	(77,890)
Cost of planting and maintenance of biological assets	13	(28,065)	(36,070)	(28,065)	(36,070)
Receipt for sale of permanent assets		892	673	892	673
Financial applications and redemption		46,701	212,129	39,985	214,880
Contribution to subsidiaries		(9,000)	-	-	-
Equity investment		(16,325)	(37,822)	(16,325)	(37,822)
Net cash invested in investment activities		(84,978)	65,328	(90,088)	63,771
CASH FLOWS FROM FINANCING ACTIVITIES					
Loan and financing acquisition (ACC)	16	-	56,566	-	56,566
Amortization of financing	16	(83,661)	(13,546)	(96,977)	(26,702)
Amortization of leasings	17	(36,652)	(45,154)	(37,556)	(45,740)
Capital contribution		(3,198)	-	(3,198)	-
Dividends and interest on shareholders' equity paid		(9,000)	(17,500)	(9,000)	(17,500)
Net cash invested in financing activities		(132,511)	(19,634)	(146,731)	(33,376)
EXCHANGE VARIATION WITHOUT CASH AND EQUIVALENTS		-	-	-	76
NET INCREASE (REDUCTION) IN THE BALANCE OF CASH AND CASH EQUIVALENTS		(88,145)	65,067	(73,536)	47,121
Cash and cash equivalents at the beginning of the year	4	344,269	215,629	464,086	341,787
Cash and cash equivalents at the end of the period	4	256,124	280,696	390,550	388,908
NET INCREASE (REDUCTION) IN THE BALANCE OF CASH AND CASH EQUIVALENTS		(88,145)	65,067	(73,536)	47,121

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	
		06/30/2025	06/30/2024	06/30/2025	06/30/2024
SALES REVENUE		1,288,834	1,112,965	1,341,732	1,156,195
Other income		25,701	10,147	26,797	11,089
Provision/Reversal of Doubtful Credits			-		-
		1,314,535	1,123,112	1,368,529	1,167,284
INPUTS PURCHASED FROM THIRD PARTIES					
Cost of goods sold (includes raw materials)		(583,357)	(413,183)	(585,825)	(365,727)
Materials, energy, third-party services and others		(345,123)	(327,395)	(369,337)	(403,410)
GROSS VALUE ADDED		386,055	382,534	413,367	398,147
Depreciation, amortisation and depletion	12 e 13	(92,806)	(68,799)	(115,250)	(91,119)
Capital gain	11	-	-	(2,209)	(2,209)
NET VALUE ADDED PRODUCED BY THE COMPANY		293,249	313,735	295,908	304,819
ADDED VALUE RECEIVED IN TRANSFER					
Financial income	28	109,856	70,039	121,132	79,601
Equity	11	(10,715)	(18,278)	-	-
TOTAL ADDED VALUE TO DISTRIBUTE		392,390	365,496	417,040	384,420
DISTRIBUTION OF ADDED VALUE					
Employees:					
Salaries and wages		166,728	162,202	170,226	165,288
Benefits		34,114	29,547	34,450	29,861
FGTS (*Service Time Guarantee Fund*)		12,020	10,991	12,134	11,064
		212,862	202,740	216,810	206,213
Taxes, fees and contributions:					
Federal		89,142	69,735	93,036	72,460
State		17,642	1,378	17,895	1,909
Municipal		1,364	1,043	1,577	1,233
		108,148	72,156	112,508	75,602
Third-party capital remuneration		28,581	(7,215)	44,785	4,669
Equity remuneration					
Interest on equity/Dividends		9,000	17,500	9,000	17,500
Retained earnings		33,799	80,315	33,799	80,315
Participation of non-controlling		-	-	138	121
		42,799	97,815	42,937	97,936
DISTRIBUTED VALUE ADDED		392,390	365,496	417,040	384,420

The notes are an integral part of these financial statements.