

CIA DE FERRO LIGAS DA BAHIA – FERBASA AND SUBSIDIARIES

Management Notes to Intermediate, Individual and Consolidated Accounting Information

Three- and nine-month period ending September 30, 2025

In thousands of reais, unless otherwise indicated

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 period ended September 30, 2025, was approved for disclosure by the Company's Board of Directors on November 10, 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. On September 30, 2025, the Sustainability Report for the calendar year 2024 was released to the market.

The Company does not have, as of September 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 September 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 one subnational (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 bill (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.

A schedule was defined for the adaptation of the fiscal documents (NF-e, CT-e, etc.) for the new taxes (IBS and CBS).

Third quarter of 2025: Testing phase and optional issuance of the new fields in tax documents. For the fourth quarter of 2025: Optional production phase, where the new fields are included in the document layouts. The full compliance mandate goes into effect in January 2026.

Consequently, there is no effect of the Reform on individual and consolidated interim accounting information as of September 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

In the third quarter of 2025, U.S. protectionist actions impacted the Company's exports. Since August, ferrosilicon alloys have accumulated 68% of surcharge, referring to the sum of 18% of the Antidumping Tariff (March/25), 10% of the global "Tariff" (April/25) and, in August, another 40% related to the exclusive "Tariff" for Brazil. Ferrochrome alloys, on the other hand, were impacted only by the 40% tariff that occurred in August. Under these circumstances, the U.S. market was practically closed to the products of the Company.

To mitigate the impacts of the North American measures, FERBASA participated in the formalization of a set of claims presented by the Federation of Industries of the State of Bahia (FIEB) to the Government of the State of Bahia and to the Vice-Presidency of the Republic. At the same time, the

Company intensified the search for alternative destinations for the volume of exports previously addressed to the US.

Regarding the steel segment, steel exported from Brazil to the USA, and also from other countries, has been taxed at 50% since June/25 (except for the United Kingdom, which maintained the previous tariff of 25%). In our country, this condition has apparently not caused major disruptions to exported volumes, which remained stable between 2Q25 and 3Q25 (-1.2%). In this same quarterly comparison, crude steel production in Brazil still grew 3.5%. The steel industry has sought to circumvent the consequences of this scenario through negotiations and expansion to other markets.

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, both assets and liabilities:

	Accounting measurement	Parent		Consolidated	
		30/09/2025	12/31/2024	30/09/2025	12/31/2024
Assets					
Cash and cash equivalents	Amortized cost	214,796	344,269	357,038	464,086
Current financial investments	Fair value through profit or loss	523,678	382,660	523,678	382,660
Non-current financial investments	Fair value through profit or loss	28,295	232,326	93,165	286,910
Accounts receivable from customers	Amortized cost	172,610	190,030	183,777	200,707
Judicial deposits	Amortized cost	9,242	9,123	9,792	9,673
Liabilities					
Suppliers	Amortized cost	127,463	123,992	132,189	127,104
Advance on customers	Amortized cost	47,162	10,462	47,162	10,462
Advance on current exchange contract	Amortized cost	-	219,656	-	219,656
Loans and Current Financing	Amortized cost	-	14,990	29,632	41,587
Funding cost	Amortized cost	-	-	(455)	(455)
Loans and Current Financing		-	234,646	29,177	260,788
Noncurrent loans and financing	Amortized cost	-	-	142,498	162,444
Funding cost	Amortized cost	-	-	(2,334)	(2,676)
Noncurrent loans and financing	Amortized cost	-	-	140,164	159,768
Current CCEE Reimbursement Account	Amortized cost	-	-	85,409	54,852
Non-current CCEE reimbursement account	Amortized cost	-	-	13,870	23,983
Current Leases Payable	Amortized cost	25,906	42,787	26,424	43,401
Non-current payables	Amortized cost	7,614	12,956	11,774	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 October 13, 2025.

	30/09/2025		Scenario I	
	US\$	R\$	Rate	Gain / (Loss) R\$
Parent and Consolidated				
Accounts receivable from customers (net PECLD)	4,934	26,239	5.4500	651

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 Assets, the Company establishes the fair value through valuation techniques. These techniques include the use of recent transactions contracted with third parties, with reference to other instruments that are substantially similar.

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

3.2.2. Interest Rate Risk

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

For the balance applied on September 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 October 13, 2025.

	Closing rate 30/09/2025 – p.a.	Scenario I Probable
<u>Interest Rate Risks</u>		
Basic interest rate – (% p.a.)	15.00%	15.00%
<u>Parent</u>		
Balance of financial investments (Notes 4 and 5)	760,187	787,236
Net effect		27,049
<u>Consolidated</u>		
Balance of financial investments (Notes 4 and 5)	961,486	993,756
Net effect		32,270

For the balance of loans and financing on September 30, 2025, the Company and its subsidiaries consider as scenario I (probable) the TJLP for the end of the year of 9.07% p.a. The company no longer has financing contracts linked to the CDI on September 30, 2025.

	Closing rate 30/09/2025 - p.a.	Scenario I Probable
<u>Interest rate risks (Note 16)</u>		
<u>Interest rate - TJLP - (% p.a.)</u>	8.96%	9.07%
Consolidated:	172,146	175,923
Balance of loans and financing		3,777
Net effect		

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	
	30/09/2025	12/31/2024	30/09/2025	12/31/2024
Cash and banks	6,582	4,754	12,395	11,587
Investments in CBD (i)	-	31,473	16,087	46,309
Investment funds (ii)	208,214	308,042	327,658	406,190
Financial Bill	-	-	898	-
	<u>214,796</u>	<u>344,269</u>	<u>357,038</u>	<u>464,086</u>

(i) Transactions in Bank Deposit Certificates (CDBs, in Portuguese, stands for *Certificado de Depósito Bancário*), whose weighted average rate of remuneration was 100.1% of the CDI on September 30, 2025 (101.3% on December 31, 2024), whose redemption has daily liquidity, with no material change in the nominal value.

(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 104.47% of the CDI (106.8% on December 31, 2024).

5. FINANCIAL INVESTMENTS

	Parent		Consolidated	
	30/09/2025	12/31/2024	30/09/2025	12/31/2024
Current:				
Financial bills (i)	157,793	137,767	157,793	137,767
Investment funds (ii)	101,278	146,028	101,278	146,028
CBD (iii)	134,528	4,212	134,528	4,212
Other (iv)	130,079	94,653	130,079	94,653
	<u>523,678</u>	<u>382,660</u>	<u>523,678</u>	<u>382,660</u>
Non-current:				
Financial bills (i)	21,127	48,863	44,427	72,584
Investment funds (ii)	-	-	41,570	30,863
CBD (iii)	-	116,842	-	116,842
Reinvestment deposit (v)	7,168	6,496	7,168	6,496
Other (iv)	-	60,125	-	60,125
	<u>28,295</u>	<u>232,326</u>	<u>93,165</u>	<u>286,910</u>
	<u>551,973</u>	<u>614,986</u>	<u>616,843</u>	<u>669,570</u>

(i) Financial bills with a marked-to-market weighted average monthly remuneration of 98.0% of the CDI (109.9% as of December 31, 2024).

(ii) Securities operations, whose maturities exceed 90 days and the average monthly weighted remuneration, marked to market, was 102.2% 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 ("CDB"), whose average monthly remuneration rates were 107.7% 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, of 101.2% 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	
	30/09/2025	12/31/2024	30/09/2025	12/31/2024
Domestic market				
Domestic market	147,200	152,229	158,367	162,906
Foreign market	26,239	38,023	26,239	38,023
Expected losses on doubtful accounts (PECLD)	(829)	(222)	(829)	(222)
	<u>172,610</u>	<u>190,030</u>	<u>183,777</u>	<u>200,707</u>

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

On September 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 a Domestic analysis carried out by Management.

Accounts receivable by maturity age are shown below:

	Parent		Consolidated	
	30/09/2025	12/31/2024	30/09/2025	12/31/2024
To expire	164,487	185,069	175,654	195,746
Overdue from 0-30 days	8,123	4,354	8,123	4,354
Overdue 31-60 days	829	-	829	-
Overdue for more than 60 days	-	829	-	829
PECLD	(829)	(222)	(829)	(222)
	<u>172,610</u>	<u>190,030</u>	<u>183,777</u>	<u>200,707</u>

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.

	30/09/2025	12/31/2024
Current:		
Finished products	239,528	243,920
Raw materials	192,094	158,609
Chromium ore	34,773	58,189
Materials for maintenance (i)	64,218	95,407
	<u>530,613</u>	<u>556,125</u>
Non-Current:		
Materials for maintenance (i)	16,576	14,152
Provision for obsolescence (ii)	(7,589)	(10,756)
	<u>8,987</u>	<u>3,396</u>
	<u>539,600</u>	<u>559,521</u>

- (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.

8. TAXES TO BE RECOVERED

	Parent		Consolidated	
	30/09/2025	12/31/2024	30/09/2025	12/31/2024
Current:				
IRPJ and CSLL	40,649	37,471	54,317	49,222
IPI (i)	-	59,376	-	59,376
PIS and COFINS to be recovered	6,145	7,667	6,146	7,668
ICMS to be recovered	5,713	4,635	5,766	4,655
Other	2	1	29	28
	<u>52,509</u>	<u>109,150</u>	<u>66,293</u>	<u>120,949</u>
Non-current:				
ICMS to be recovered	8,603	6,897	8,603	6,897
Other	311	312	311	312
	<u>8,914</u>	<u>7,209</u>	<u>8,914</u>	<u>7,209</u>
	<u>61,423</u>	<u>116,359</u>	<u>75,207</u>	<u>128,158</u>

(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	
	30/09/2025	12/31/2024	30/09/2025	12/31/2024
Deferred tax assets				
Provision for contingencies	(63,382)	(62,595)	(63,382)	(62,595)
Provision for inventory losses (i)	(7,589)	(10,756)	(7,589)	(10,756)
Profit sharing allowance (ii)	(20,458)	(56,302)	(20,458)	(56,302)
Provision for environmental liabilities	(19,531)	(17,428)	(19,531)	(17,428)
Labor and actuarial obligations	(79,289)	(70,884)	(79,289)	(70,884)
Realization of capital gain	(33,136)	(29,822)	(33,136)	(29,822)
PECLD Provision	(829)	(222)	(829)	(222)
Suspended enforceability taxes (PIS/COFINS)	(4,358)	(4,358)	(4,358)	(4,358)
Tax losses	-	-	(304)	(628)
Other temporary provisions	(23,216)	(42,793)	(23,216)	(42,793)
Calculation basis	<u>(251,788)</u>	<u>(295,160)</u>	<u>(252,092)</u>	<u>(295,788)</u>

	Parent		Consolidated	
	30/09/2025	12/31/2024	30/09/2025	12/31/2024
Deferred IRPJ at the rate of 25%	60,524	69,272	60,600	69,430
Deferred CSLL at the rate of 9%	22,661	26,564	22,688	26,621
Deferred IRPJ/CSLL assets ^(A)	<u>83,185</u>	<u>95,836</u>	<u>83,288</u>	<u>96,051</u>

- (i) Provision of obsolescence related to maintenance items with low turnover.
- (ii) The profit sharing of the Management in the amount of R\$ 9,691 (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	
	30/09/2025	12/31/2024	30/09/2025	12/31/2024
Deferred Taxes Liability				
Deemed cost	58,811	58,811	63,385	63,385
Biological assets - fair value	175,333	139,844	175,333	139,844
Advantageous purchase	75,143	75,143	75,143	75,143
IFRS 16 Leases	21,858	24,215	21,858	24,215
Accelerated depreciation	4,909	4,909	4,909	4,909
Calculation basis	<u>336,054</u>	<u>302,922</u>	<u>340,628</u>	<u>307,496</u>
Deferred IRPJ at the rate of 25%	(84,013)	(75,730)	(85,157)	(76,874)
Deferred CSLL at the rate of 9%	(30,245)	(27,263)	(30,656)	(27,675)
Deferred IRPJ/CSLL liability ^(B)	<u>(114,258)</u>	<u>(102,993)</u>	<u>(115,813)</u>	<u>(104,549)</u>
Net deferred IRPJ/CSLL ^(A+B)	<u>(31,073)</u>	<u>(7,157)</u>	<u>(32,525)</u>	<u>(8,498)</u>

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:

Calendar year	Parent		Consolidated	
	IRPJ/CSLL - deferred	Assets	IRPJ/CSLL - deferred	Assets
	Liabilities		Liabilities	
2025	12,000	21,925	12,000	21,925
2026	4,774	2,068	4,877	2,068
2027	180	12,083	180	12,083
2028	122	12,588	122	12,588
2029	61	273	61	273
2030 onwards	<u>66,048</u>	<u>65,321</u>	<u>66,048</u>	<u>66,876</u>
	<u>83,185</u>	<u>114,258</u>	<u>83,288</u>	<u>115,813</u>

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

	Parent		Consolidated	
	30/09/2025	30/09/2024	30/09/2025	30/09/2024
Profit before IRPJ/CSLL	127,642	220,994	129,123	221,741
Combined IRPJ/CSLL rate	34%	34%	34%	34%

	Parent		Consolidated	
	30/09/2025	30/09/2024	30/09/2025	30/09/2024
IRPJ/CSLL at the rates of the legislation	(43,398)	(75,138)	(43,902)	(75,392)
Interest on equity	9,010	12,070	9,010	12,070
Equity	(1,605)	(6,603)	-	-
Donations	(929)	(578)	(957)	(579)
IRPJ/CSLL calculation adjustments	-	27,219	-	27,219
Other	(2,040)	(4,660)	(4,599)	(11,568)
SUDENE tax incentive (i)	-	27,996	221	27,996
	<u>(38,962)</u>	<u>(19,694)</u>	<u>(40,227)</u>	<u>(20,254)</u>
IRPJ and CSLL Results				
SUDENE tax incentive (i)	-	27,996	221	27,996
Current	(13,361)	(36,607)	(14,736)	(37,069)
Deferred	(25,601)	(11,083)	(25,712)	(11,181)
IRPJ and CSLL expense	<u>(38,962)</u>	<u>(19,694)</u>	<u>(40,227)</u>	<u>(20,254)</u>

(i) Due to the industrial enterprise installed in the area of operation of the Superintendence of the Development of the Northeast (SUDENE, Portuguese acronym that stands for *Superintendência do Desenvolvimento do Nordeste*), the Company enjoys the tax benefit of income tax reduction, with a 75% reduction percentage on income tax and non-refundable additional, 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.
- Arising 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.
- Arising 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 absence of a SUDENE tax incentive at the Parent Company, in the nine months of 2025, was 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 nine months of 2025 and 2024 is presented below:

	Parent	Consolidated
Balance as of 12/31/2023 – Deferred Taxes Liabilities	(3,091)	(4,321)
Recognized in other comprehensive results	(764)	(764)
Recognized in the result	(11,083)	(11,181)
Balance as of 30/09/2024 – Deferred Taxes Liabilities	<u>(14,938)</u>	<u>(16,266)</u>
Balance as of 12/31/2024 – Deferred Taxes Liabilities	(7,157)	(8,498)
Recognized in other comprehensive results	1,685	1,685

Recognized in the result		(25,601)	(25,712)
Balance as of 30/09/2025 – Deferred Taxes Liabilities		(31,073)	(32,525)

10. JUDICIAL DEPOSITS

	Parent		Consolidated	
	30/09/2025	12/31/2024	30/09/2025	12/31/2024
Labor	486	519	495	528
Tax (i)	8,756	8,604	9,297	9,145
	<u>9,242</u>	<u>9,123</u>	<u>9,792</u>	<u>9,673</u>

(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 the 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 shareholder's equity of the subsidiaries	Company's Participation (asset equivalence)
<u>September 30, 2024</u>									
Silbasa	51.26	3,149	35	3,114	748	(369)	379	1,596	194
Jacurici	100.00	29,176	1,343	27,833	2,941	(2,287)	654	27,833	654
Reflora	99.98	4,139	7	4,132	309	(77)	232	4,131	232
Damacal	100.00	3,109	262	2,847	188	(39)	149	2,847	149
Ferbas & CO	100.00	1,856	1,760	96	-	(896)	(896)	96	(896)
Bahia Minas	51.00	50,938	3	50,935	13	(8)	5	25,977	3
BW Guirapá	100.00	771,311	303,317	467,994	83,831	(100,273)	(16,442)	519,314	(19,756) (*)
								<u>581,794</u>	<u>(19,420)</u>
<u>September 30, 2025</u>									
Silbasa	51.26	3,483	50	3,433	854	(411)	443	1,760	227
Jacurici	100	29,867	1,391	28,476	3,035	(2,303)	732	28,476	732
Reflora	99.98	4,458	12	4,446	399	(94)	305	4,445	305
Damacal	100	3,309	263	3,046	244	(50)	194	3,046	194
Ferbas & CO	100	2,186	1,367	819	-	(414)	(414)	819	(414)
Bahia Minas	51	82,953	1	82,952	25	(17)	8	42,306	4
BW Guirapá	100	778,730	303,570	475,160	101,389	(103,839)	(2,450)	522,062	(5,764) (*)
								<u>602,914</u>	<u>(4,716)</u>

(*) Adjusted for assets valued at fair value in the acquisition of BW Guirapá and their respective realization of the net amount of R\$46,902 and R\$3,314 (R\$51,320 and R\$3,314 as of September 30, 2024).

The movement of investments is shown below:

	BWGuira pá	Silbasa	Jacurici	Reflora	Damacal	Ferbas & 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)	-	-	-	-	-	-	10,974	39,808	50,782
Equity:									
Result of the period	(16,442)	194	654	232	149	(896)	3	-	(16,106)
Dividends	-	(61)	-	-	-	-	-	-	(61)
Cumulative Conversion Adjustment	-	-	-	-	-	-	83	-	83
Realisation of assets valued at their fair value	(3,314)	-	-	-	-	-	-	-	(3,314)
Sales September 30, 2024	<u>519,314</u>	<u>1,596</u>	<u>27,833</u>	<u>4,131</u>	<u>2,847</u>	<u>96</u>	<u>25,977</u>	<u>39,886</u>	<u>621,680</u>

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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	2,697	28,022
Equity:									
Result of the period	(2,450)	227	732	305	194	(414)	4	-	(1,402)
Dividends	-	(65)	-	-	-	-	-	-	(65)
Cumulative Adjustment	-	-	-	-	-	(94)	-	-	(94)
Realisation of assets valued at their fair value	(3,314)	-	-	-	-	-	-	-	(3,314)
Sales September 30, 2025	<u>522,062</u>	<u>1,760</u>	<u>28,476</u>	<u>4,445</u>	<u>3,046</u>	<u>819</u>	<u>42,306</u>	<u>43,560</u>	<u>646,474</u>

(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 September 30, 2025, at 43,482 (R\$39,808, as of September 30, 2024) classified as other interests. 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 in 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 made a contribution 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	
	30/09/2025	12/31/2024	30/09/2025	12/31/2024
Land for planting	124,308	124,308	124,460	124,460
Land	29,871	29,764	35,641	35,534
Buildings	248,028	236,025	399,223	389,170
Machinery and equipment	486,619	418,657	914,500	871,506
Vehicles and tractors	16,189	16,185	16,189	16,185
Furniture and utensils	5,610	5,296	5,762	5,462
Computing	7,165	6,900	7,567	7,083
Mine development	122,968	108,886	122,968	108,886
Ongoing and others	112,191	149,729	140,331	179,043
Fixed Assets (12.1)	<u>1,152,949</u>	<u>1,095,750</u>	<u>1,766,641</u>	<u>1,737,329</u>
Right of use - lease (12.2)	57,535	81,174	64,240	89,973
Total Assets	<u>1,210,484</u>	<u>1,176,924</u>	<u>1,830,881</u>	<u>1,827,302</u>
Intangible (12.3)	5,085	5,696	13,503	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)
<u>Fixed Assets</u>	
Machinery and equipment	21
Vehicles and tractors	5
Buildings	25
Furniture and utensils	10
Computing	5
<u>Right of use in lease</u>	
Right of use machinery and equipment	4
Right of land use	29
Right of use buildings	5

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12.1. Asset

	Parent									
	Land for planting	Land	Buildings	Machinery and equipment	Vehicles and tractors	Furniture and utensils	Computing	Mines	Other Fixed Assets	Total
<u>Cost</u>										
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	48,787	101,102	3,154	2,033	1,287	15,838	(49,118)	123,333
Write-offs	-	-	(550)	(2,335)	(2,730)	(2)	(24)	-	-	(5,641)
Reclassifications	-	-	30,997	-	-	-	2	-	(34,130)	(3,131)
Balance on 30/09/2024	124,454	29,617	329,661	954,023	87,443	16,851	23,840	176,036	151,843	1,893,768
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	22,151	114,635	4,414	957	2,067	19,834	(34,445)	129,720
Write-offs	-	-	-	(3,574)	(1,495)	-	-	-	(402)	(5,471)
Reclassifications	-	-	-	500	-	-	-	-	-	500
Balance on 30/09/2025	124,308	29,871	366,551	1,081,848	89,141	18,793	26,550	201,063	154,926	2,093,051
<u>Accumulated depreciation and depletion</u>										
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			(8,373)	(39,124)	(3,049)	(577)	(1,688)	(5,097)	(2,443)	(60,351)
Write-offs			203	2,272	2,569	2	23	-	-	5,069
Balance on 30/09/2024			(105,134)	(540,466)	(72,530)	(12,333)	(16,923)	(70,654)	(39,184)	(857,224)
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			(10,080)	(47,004)	(4,399)	(643)	(1,802)	(5,752)	(2,691)	(72,371)
Write-offs			(68)	3,405	1,484	-	-	-	-	4,821
Balance on 30/09/2025			(118,523)	(595,229)	(72,952)	(13,183)	(19,385)	(78,095)	(42,735)	(940,102)
<u>Net balances on</u>										
30/09/2024	124,454	29,617	224,527	413,557	14,913	4,518	6,917	105,382	112,659	1,036,544
12/31/2024	124,308	29,764	236,025	418,657	16,185	5,296	6,900	108,886	149,729	1,095,750

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30/09/2025	124,308	29,871	248,028	486,619	16,189	5,610	7,165	122,968	112,191	1,152,949	
	Consolidated										
	Land for planting	Land	Buildings	Machinery and equipment	Vehicles and tractors	Furniture and utensils	Computing	Mines	Other Fixed Assets	Total	
<u>Cost</u>											
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	-	36,119	49,137	114,490	3,154	2,040	1,334	15,838	(55,624)	166,488	
Write-offs	-	-	(50)	(3,282)	(2,730)	(31)	(40)	-	-	(6,633)	
Reclassifications	-	-	30,997	-	-	-	2	-	(34,178)	(3,179)	
Balance on 30/09/2024	124,454	86,408	399,546	1,888,986	96,191	17,181	24,368	176,036	188,686	3,001,856	
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	22,075	123,315	4,414	961	2,351	19,834	(34,688)	138,369	
Write-offs	-	-	-	(3,833)	(1,495)	-	-	-	(402)	(5,730)	
Reclassifications	-	-	-	500	-	-	-	-	-	500	
Balance on 30/09/2025	124,460	35,641	525,764	1,853,970	97,928	19,097	27,430	201,063	184,086	3,069,439	
<u>Accumulated depreciation and depletion</u>											
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				8,356	(87,848)	(3,049)	(585)	(1,739)	(5,097)	(3,354)	(93,316)
Write-offs				203	2,696	2,569	2	23	-	-	5,493
Reclassifications				-	(68)	-	-	-	-	11	(57)
Realization of added value				311	(3,625)	-	-	-	-	-	(3,314)
Balance on 30/09/2024				(133,210)	(905,270)	(81,278)	(12,505)	(17,238)	(70,654)	(42,708)	(1,262,863)
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				(12,265)	(76,885)	(4,399)	(661)	(1,867)	(5,752)	(3,622)	(105,451)
Write-offs				(68)	3,522	1,484	-	-	-	-	4,938
Realization of added value				311	(3,625)	-	-	-	-	-	(3,314)
Balance on 30/09/2025				(126,541)	(939,470)	(81,739)	(13,335)	(19,863)	(78,095)	(43,755)	(1,302,798)
<u>Net balances in</u>	<u>124,454</u>	<u>86,408</u>	<u>266,336</u>	<u>983,716</u>	<u>14,913</u>	<u>4,676</u>	<u>7,130</u>	<u>105,382</u>	<u>145,978</u>	<u>1,738,993</u>	

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30/09/2024									
12/31/2024	124,460	35,534	389,170	871,506	16,185	5,462	7,083	108,886	179,043
30/09/2025	<u>124,460</u>	<u>35,641</u>	<u>399,223</u>	<u>914,500</u>	<u>16,189</u>	<u>5,762</u>	<u>7,567</u>	<u>122,968</u>	<u>140,331</u>

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Other Immobilizations

They include fixed assets in progress in the amount of R\$ 112,191, Parent Company (R\$ 143,091 on December 31, 2024), and R\$ 140,333, Consolidated (R\$ 144,117 on 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 September 30, 2025, the fixed assets that were offered as collateral for loan operations and lawsuits totaled BRL 591 (BRL 3,397 on December 31, 2024).

12.2. Right of use in lease

The movement of the right of use, during the period ended September 30, 2025, was as follows:

	Parent	Consolidated			
		Machinery and equipment	Machinery and equipment	Land	Buildings
<u>Cost</u>					
Cost as of 12/31/2023	213,994	213,994	11,246	176	225,416
Additions/Remeasurement	65,505	65,505	82	-	65,587
Cost as of 9/30/2024	279,499	279,499	11,328	176	291,003
Cost on 12/31/2024	283,271	283,271	11,577	176	295,024
Additions/Remeasurement	20,071	20,071	(1,798)	-	18,273
Cost as of 9/30/2025	303,342	303,342	9,779	176	313,297
<u>Depreciation</u>					
Depreciation as of 12/31/2023	(125,976)	(125,976)	(2,312)	(176)	(128,464)
Additions	(59,701)	(59,701)	(342)	-	(60,043)
Depreciation on 30/09/2024	(185,677)	(185,677)	(2,654)	(176)	(188,507)
Depreciation as of 12/31/2024	(202,097)	(202,097)	(2,778)	(176)	(205,051)
Additions	(43,710)	(43,710)	(296)	-	(44,006)
Depreciation as of 30/09/2025	(245,807)	(245,807)	(3,074)	(176)	(249,057)
Net balance as of 30/09/2024	93,822	93,822	8,674	-	102,496
Net balance as of 12/31/2024	81,174	81,174	8,799	-	89,973
Net balance as of 30/09/2025	57,535	57,535	6,705	-	64,240

The recognized amounts of additions and remeasurement in the individual amount of R\$20,071 (R\$65,505 as of September 30, 2024) and consolidated amount of R\$18,273 (R\$65,587 as of September 30, 2024) did not affect the cash flow statements and part of the depreciation of the right of use in lease in the amount of R\$1,609 (R\$10,915 as of September 30, 2024) was appropriated to the cost of inventory.

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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	182	-	-	182
Write-offs	-	-	(3)	(3)
Balance on 30/09/2024	<u>15,753</u>	<u>13,863</u>	<u>370</u>	<u>29,986</u>
Balance on 12/31/2024	17,421	13,863	370	31,654
Additions and transfers	575	-	-	575
Balance on 30/09/2025	<u>17,996</u>	<u>13,863</u>	<u>370</u>	<u>32,229</u>
Accumulated amortization				
Balance on 12/31/2023	(10,377)	(4,810)	(254)	(15,441)
Amortization expense	(1,014)	(292)	(60)	(1,366)
Reclassifications	-	-	68	68
Balance on 30/09/2024	<u>(11,391)</u>	<u>(5,102)</u>	<u>(246)</u>	<u>(16,739)</u>
Balance on 12/31/2024	(11,725)	(5,199)	(267)	(17,191)
Amortization expense	(1,186)	(292)	(57)	(1,535)
Balance on 30/09/2025	<u>(12,911)</u>	<u>(5,491)</u>	<u>(324)</u>	<u>(18,726)</u>
Net balance as of 30/09/2024	4,362	8,761	124	13,247
Net balance as of 12/31/2024	5,696	8,664	103	14,463
Net balance as of 30/09/2025	<u>5,085</u>	<u>8,372</u>	<u>46</u>	<u>13,503</u>

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 for the production of 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:

	30/09/2025	12/31/2024
In the beginning of the exercise	425,593	348,553
Planting and maintenance	49,376	72,741
Depletion	(61,784)	(69,295)
Write-offs (i)	(76)	(1,032)
Fair value change	<u>77,432</u>	<u>74,626</u>
In the end of the financial year	<u>490,541</u>	<u>425,593</u>

(i) Casualties caused by damage caused by intense winds and/or fires.

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On September 30, 2025, the effect on the result due to the variation in fair value was R\$77,432 and the consumption/sale of wood was R\$35,757. Thus, the impact of the calculation of the biological asset on the income statement was R\$ 41,675.

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 estimated average standard cost includes expenses with mowing activities, chemical control of weed competition, combating ants and other pests, fertilization, road maintenance, inputs, services and own labor. The estimated costs of remuneration of the own land used for cultivation were also considered.

The main assumptions considered in the calculation of the fair value of biological assets are:

	Parent and Consolidated	
	30/09/2025	12/31/2024
Effective planting area (hectare)	25,670	25,670
Average annual increment (IMA) - m ³ /hectare year	33.30	32.88
Average selling price – R\$/m ³	195.00	154.00
Remuneration of own land - R\$/hectare	1,000.00	1,000.00
Deflated Discount Rate - %	9.28%	8.91%

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).

In August 2025, the Company settled the financing with the National Bank for Economic and Social Development (BNDES, in Portuguese, *Banco Nacional de Desenvolvimento Econômico e Social*), in which 5,222 hectares (around 12903 acres) of biological assets were given as collateral for the operation.

The Company carries out the fair value assessment of biological assets always in the third quarter of each year and the complement on December 31.

14. SUPPLIERS

	Parent		Consolidated	
	30/09/2025	12/31/2024	30/09/2025	12/31/2024
Electrical energy	17,215	14,883	17,215	14,883
Raw material and inputs	101,033	94,219	101,033	94,219
Other Suppliers (i)	9,215	14,890	13,941	18,002
	<u>127,463</u>	<u>123,992</u>	<u>132,189</u>	<u>127,104</u>

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(i) These are consulting services, transportation, research and prospecting, etc., as well as suppliers not linked to production. There is no balance payable with related parties on September 30, 2025, (R\$ 670, on December 31, 2024), according to Note 23.

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

15. ADVANCE PAYMENTS FROM CUSTOMERS (PARENT AND CONSOLIDATED)

	Parent		Consolidated	
	30/09/2025	12/31/2024	30/09/2025	12/31/2024
Advance on customers	47,162	10,462	47,162	10,462

The most relevant item refers to the funds received by shipments of products in transit on the base date of September 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.

16. LOANS AND FINANCING

	Parent		Consolidated	
	30/09/2025	12/31/2024	30/09/2025	12/31/2024
Current:				
Financing (i)	-	14,990	-	14,990
BNDES BW Guirapá Financing (ii)	-	-	29,632	26,597
Advance on exchange contract (iii)	-	219,656	-	219,656
Subtotal Financing	-	234,646	29,632	261,243
Funding cost	-	-	(455)	(455)
Total Circulating	-	234,646	29,177	260,788
Non-current:				
BNDES BW Guirapá Financing (ii)	-	-	142,498	162,444
Subtotal Financing	-	-	142,498	162,444
Funding cost	-	-	(2,334)	(2,676)
Total non-current	-	-	140,164	159,768
			234,646	169,341
				420,556

(i) Long-term third-party capital for investment in the forestry area and for the acquisition of machinery and equipment allocated to metallurgy and mining.

(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, obtained in 2024, through an advance on an exchange contract (ACC, in Portuguese, *Adiantamento de Contrato de Câmbio*), at an average discount of 5.94%

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p.a., maturing in 2025, with an average exchange rate of R\$/US\$ 5.78, with the objective of financing ferroalloy inventories and taking advantage of the favorable level of the exchange rate at the moment. The liquidation took place over the nine months of 2025.

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

Modality	Salaries	Charges (p.a.)	Amortization	Guarantees	Consolidated
FINEM	2032	TJLP + 2.65%	Monthly	See (ii) above (-) Funding cost Total	172,130 (2,789) <u>169,341</u>

Restrictive contractual clauses – covenants

The consolidated interim accounting information contains financing that includes restrictive clauses with the requirement to comply with the performance of annual indexes, in which the anticipation of debt maturity, in case of non-compliance with the covenants, is the maximum condition contemplated therein. These clauses were complied with by the Parent Company and its subsidiaries on September 30, 2025.

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	Land	Total
Balance on 12/31/2023	63,594	63,594	7,492	71,086
Additions/Remeasurement	65,505	65,505	82	65,587
Payments	(69,152)	(69,152)	(1,036)	(70,188)
AVP Realization	7,734	7,734	305	8,039
Balance on 30/09/2024	<u>67,681</u>	<u>67,681</u>	<u>6,843</u>	<u>74,524</u>
Balance on 12/31/2024	55,743	55,743	7,201	62,944
Additions/Remeasurement	20,071	20,071	(1,798)	18,273
Payments	(53,550)	(53,550)	(1,139)	(54,689)
AVP Realization	11,256	11,256	414	11,670
Balance on 30/09/2025	<u>33,520</u>	<u>33,520</u>	<u>4,678</u>	<u>38,198</u>
Current	25,906	25,906	518	26,424
Non-current	7,614	7,614	4,160	11,774

On September 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 18.38% p.a. and for the subsidiary BW it is 11.31% p.a. The subsidiary's

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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	3,502	3,502
2027 to 2030	4,112	5,202
2031 to 2035	-	1,800
2036 to 2040	-	1,120
2041 to 2045	-	130
2046 onwards	-	20
Total	<u>7,614</u>	<u>11,774</u>

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 30/09/2025	Adjusted to present value 12/31/2024						
Consideration	42,643	72,920	33,520	55,743	55,438	86,244	38,199	62,944
potential PIS/COFINS (9.25%)	3,944	6,745	3,101	5,156	5,128	7,978	3,533	5,822

18. LABOR AND ACTUARIAL OBLIGATIONS

	Parent		Consolidated	
	30/09/2025	12/31/2024	30/09/2025	12/31/2024
Current:				
Salaries and charges	11,705	13,494	11,959	13,824
Labor provisions and charges	57,028	31,125	57,305	31,350
Profit sharing (i)	20,458	56,302	20,458	56,302
	<u>89,191</u>	<u>100,921</u>	<u>89,722</u>	<u>101,476</u>
Non-current:				
Labor and actuarial obligations (ii)	<u>79,289</u>	<u>70,884</u>	<u>79,289</u>	<u>70,884</u>
	<u>168,480</u>	<u>171,805</u>	<u>169,011</u>	<u>172,360</u>

(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.

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- 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 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	
	30/09/2025	12/31/2024	30/09/2025	12/31/2024
Current:				
ICMS	14,977	24,906	15,048	24,991
WHT to be collected	2,829	5,605	2,964	5,845
IPI	1,630	372	1,630	372
PIS and COFINS	-	3,008	582	3,518
IRPJ and CSLL	-	-	72	5
Other	3,868	4,199	3,932	4,290
	23,304	38,090	24,228	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
	26,804	41,590	27,815	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

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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.

The movements of these provisions are shown below:

	Parent		Consolidated	
	30/09/2025	12/31/2024	30/09/2025	12/31/2024
<u>Non-current</u>				
Opening balance	17,428	17,729	40,809	46,352
Write-offs	(806)	(1,160)	(806)	(1,160)
Monetary Update, AVP and others	2,909	859	3,800	(4,383)
Closing balance	19,531	17,428	43,803	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	
	30/09/2025	12/31/2024	30/09/2025	12/31/2024
Tax / Administrative	30,642	30,342	52,897	52,536
Labor	268	700	6,150	5,696
Civil	484	480	4,335	4,363
	31,394	31,522	63,382	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	
	30/09/2025	12/31/2024
Balance in the beginning of period	78,835	67,095
Compensation	11,225	30,005
Penalty	3,789	3,020
Update	5,430	3,210
Write-offs	-	(24,495)
Balance in the end of the period	99,279	78,835
Current	85,409	54,852
Non-current	13,870	23,983

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99,279 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:

- (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 CCEE released the recalculation calendar through communiqué 372/25, where recounts began in July 2025. For BW, the impact will begin to be observed as of November 2025 (table 2) of the aforementioned statement.

23. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

	Result			Assets	Liabilities
	Rental costs (i)	Sales revenue (ii)	Other (revenue)/ operating expenses (iii)	Accounts receivable from customers (ii)	Other suppliers (iii)
Parent:					
José Carvalho Foundation	-	124	10,050	26	-
Subsidiaries:					
BW Guirapá S.A.	-	-	(449)	-	-
Silício de Alta Pureza da Bahia S.A.	630	-	-	-	-
Mineração Vale do Jacurici S.A.	1,143	-	-	-	-
Reflorestadora e Agrícola S.A.	45	-	-	-	-
Indústria de Minérios Damacal Ltda.	27	-	-	-	-

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Related Party:						
Marubeni Corporation (iv)	-	316,954	61	25,524	-	-
Total as of September 30, 2025	<u>1,845</u>	<u>317,078</u>	<u>9,662</u>	<u>25,550</u>	<u>-</u>	
Total as of December 31, 2024	2,460	350,130	13,434	1,359	670	
Total as of September 30, 2024	1,845	270,959	8,568	31,449	1,105	

- (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\$ 1,532 in the nine months of 2025 (R\$ 1,771 in the nine months 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 include directors and statutory officers, is shown below:

	Parent		Consolidated	
	30/09/2025	30/09/2024	30/09/2025	30/09/2024
Overall remuneration (i)	25,532	28,217	29,279	31,430
Social security charges	6,209	5,717	6,957	6,361
	<u>31,741</u>	<u>33,934</u>	<u>36,236</u>	<u>37,791</u>

- (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.

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24. EQUITY

24.1. Share capital

The Company's subscribed and paid-in capital stock on September 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:

Shareholders	30/09/2025		12/31/2024	
	Common shares	Preferred shares	Common shares	Preferred shares
José Carvalho Foundation	116,347,784	62,139,500	116,347,784	62,065,200
Trígono Capital	12,000	11,746,600	12,000	24,127,700
Black Rock	-	6,356,044	-	6,237,044
Vanguard Group	-	4,345,557	-	4,647,526
Other shareholders	1,240,216	136,679,899	1,240,216	125,709,330
Treasury shares	125,000	14,182,400	125,000	12,663,200
	<u>117,725,000</u>	<u>235,450,000</u>	<u>117,725,000</u>	<u>235,450,000</u>

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

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

24.2. Treasury shares

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:

	30/09/2025		12/31/2024	
	PN	ON	PN	ON
Number of treasury shares (note 24.1)	14,182,400	125,000	12,663,200	125,000
Quotation on B3 - R\$/share	6.45	11.41	8.19	11.40
Average acquisition cost - R\$/share	2.52	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.

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24.3. Profit Reserves

- (i) The legal reserve is constituted with an increase in the capital stock and the allocation of 5% of the profit for the year, up to 20% of the capital stock, and its use is restricted to the compensation of losses, after the balances of retained earnings and other profit reserves have been absorbed.
- (ii) The SUDENE tax incentive profit reserves, related to income tax, refers to the portion of the tax incentive of income tax (operating profit) and ICMS DESENVOLVE related to the gain of the tax incentive of the debit balance of the tax on circulation of goods. These reserves are constituted by transferring the portion of the tax incentive that affected the expense with income tax and ICMS for the year and cannot be distributed to shareholders. The reserve referring to SUDENE also includes the reinvestment value of income tax.
- (iii) The profits, after the appropriation of the legal reserve, profit reserve (tax incentive) and attribution of dividends to be distributed to shareholders, are transferred to the profit retention reserve account for investments, to be carried out in accordance with the Company's capital budget and strategic planning. In fiscal year 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.
- (iv) At the Board of Directors' Meeting held on September 30, 2025, the "ad referendum" of the 2026 Annual General Meeting was approved, the transfer of R\$ 297,231 from the balance of the Investment Reserve to the Tax Incentive Reserve, with the objective of, in accordance with the provisions of the original wording of article 30 of Law No. 12,973/2014 and Complementary Law No. 160/2017, meet and comply with the legal requirements for the due exclusion of the amounts corresponding to the ICMS tax benefits (in the deferral modality), referring to the fiscal years 2020, 2021, 2022 and 2023, from the IRPJ/CSLL calculation basis.

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.

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As resolved by the Company's Board of Directors in the nine months of 2025, interest on equity, gross of Withholding Income Tax (IRRF, in Portuguese, *Imposto de Renda Retido na Fonte*), in the amount of R\$ 26,500, of which R\$ 8,619 for common shares and R\$ 17,881 for preferred shares were approved. These amounts will be imputed as an anticipation of the amount of the mandatory dividend for the fiscal year 2025, "ad referendum" of the 2026 Annual General Meeting, as shown in the table below.

Deliberation in RCA	Start of payment	Value gross	Gross value per share (in R\$)	
			Ordinary	Preferential
		26,500		
29/05/2025	18/06/2025	9,000	0.02481625767	0.02729788344
26/08/2025	18/09/2025	17,500	0.04847721167	0.05332493284

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.

	30/09/2025	30/09/2024
Profit from operations attributable to shareholders of the parent company	88,680	201,300
Reconciliation of distributable income, by class (numerator):		
Attributable Profit from Operations:	28,889	65,275
Common shares	59,791	136,025
Preferred shares		
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	221,267,600	222,786,800
Basic/diluted* result per share (in R\$)		
Common stock	0.24565	0.55506
Preferred stock	0.27022	0.61056

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

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26. NET SALES REVENUE

	Parent		Consolidated	
	30/09/2025	30/09/2024	30/09/2025	30/09/2024
Gross sales revenue				
Domestic market	1,130,410	968,473	1,218,997	1,041,691
Foreign market	763,732	810,348	763,732	810,348
	<u>1,894,142</u>	<u>1,778,821</u>	<u>1,982,729</u>	<u>1,852,039</u>
Sales deductions				
Returns and rebates	(18,750)	(13,920)	(18,750)	(13,920)
Sales Taxes	(228,122)	(205,558)	(232,121)	(208,880)
	<u>(246,872)</u>	<u>(219,478)</u>	<u>(250,871)</u>	<u>(222,800)</u>
	<u>1,647,270</u>	<u>1,559,343</u>	<u>1,731,858</u>	<u>1,629,239</u>

27. COSTS OF GOODS SOLD AND EXPENSES

	Parent		Consolidated	
	30/09/2025	30/09/2024	30/09/2025	30/09/2024
Cost of goods sold (i)	(1,455,666)	(1,242,043)	(1,526,251)	(1,313,546)
Selling expenses	(20,996)	(15,730)	(20,996)	(15,730)
General and administrative expenses	(96,276)	(91,472)	(101,854)	(97,044)
Employee profit sharing	(10,767)	(23,842)	(10,767)	(23,842)
Management Compensation	(31,741)	(33,934)	(36,236)	(37,791)
Total general and administrative expenses	<u>(138,784)</u>	<u>(149,248)</u>	<u>(148,857)</u>	<u>(158,677)</u>
Other revenue (expenditure)	(67,301)	(25,598)	(70,482)	(28,835)
	<u>(1,682,747)</u>	<u>(1,432,619)</u>	<u>(1,766,586)</u>	<u>(1,516,788)</u>

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

	Parent		Consolidated	
	30/09/2025	30/09/2024	30/09/2025	30/09/2024
Variable costs and product overhead spend	(774,404)	(608,642)	(808,856)	(666,376)
Personnel expenses (ii)	(372,402)	(360,137)	(380,920)	(330,716)
Depreciation and depletion expenses	(174,474)	(159,846)	(208,199)	(193,505)
Expenses with the provision of services	(156,693)	(156,086)	(160,519)	(174,351)
Maintenance and repairs expenses	(96,390)	(88,931)	(96,448)	(89,541)
Fuels and lubricants	(26,511)	(24,679)	(26,590)	(24,764)
Cost of idle capacity	(14,572)	(8,700)	(14,572)	(8,700)
Other revenue (expenses) (iii)	<u>(67,301)</u>	<u>(25,598)</u>	<u>(70,482)</u>	<u>(28,835)</u>

CIA DE FERRO LIGAS DA BAHIA – FERBASA AND SUBSIDIARIES

Management Notes to Intermediate, Individual and Consolidated Accounting Information
 Three- and nine-month period ending September 30, 2025
 In thousands of reais, unless otherwise indicated

Parent		Consolidated	
30/09/2025	30/09/2024	30/09/2025	30/09/2024
<u>(1,682,747)</u>	<u>(1,432,619)</u>	<u>(1,766,586)</u>	<u>(1,516,788)</u>

(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) for the production of 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\$ 72,270 (R\$ 73,187 as of September 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	
	30/09/2025	30/09/2024	30/09/2025	30/09/2024
Post-employment benefit	(3,450)	(5,746)	(3,450)	(5,746)
Other taxes and contributions	(12,106)	(6,811)	(13,393)	(7,892)
Social and corporate responsibility	(12,571)	(10,683)	(12,653)	(10,723)
Consulting and research	(25,667)	(7,379)	(25,667)	(7,904)
Realization of capital gain	-	-	(3,314)	(3,314)
Assignment of energy	(2,180)	(3,290)	(2,180)	(3,290)
Tax credit	1,504	12,773	1,504	12,773
Other expenses	<u>(12,831)</u>	<u>(4,462)</u>	<u>(11,329)</u>	<u>(2,739)</u>
	<u>(67,301)</u>	<u>(25,598)</u>	<u>(70,482)</u>	<u>(28,835)</u>

28. FINANCIAL RESULT

	Parent		Consolidated	
	30/09/2025	30/09/2024	30/09/2025	30/09/2024
<u>Financial revenues</u>				
Income from financial investments	90,078	76,958	108,114	89,832
Exchange rate variation	53,006	24,538	53,088	24,577
Other financial income	<u>7,927</u>	<u>13,377</u>	<u>7,987</u>	<u>14,373</u>
	<u>151,011</u>	<u>114,873</u>	<u>169,189</u>	<u>128,782</u>
<u>Financial expenses</u>				
Exchange rate variation	(29,594)	(17,123)	(29,594)	(17,123)
Interest incurred	(15,909)	(9,889)	(31,350)	(24,750)
Other financial expenses	<u>(15,101)</u>	<u>(9,029)</u>	<u>(21,826)</u>	<u>(12,477)</u>
	<u>(60,604)</u>	<u>(36,041)</u>	<u>(82,770)</u>	<u>(54,350)</u>

CIA DE FERRO LIGAS DA BAHIA – FERBASA AND SUBSIDIARIES

Management Notes to Intermediate, Individual and Consolidated Accounting Information
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In thousands of reais, unless otherwise indicated

90.407 78.832 86.419 74.432

29. OPERATING SEGMENTS

The Company segmented its operational structure taking into account 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	
	30/09/25	30/09/24	30/09/25	30/09/24	30/09/25	30/09/24	30/09/25	30/09/24
<u>Net Sales</u>								
Domestic market	856,814	717,776	84,759	70,066	42,639	42,736	984,212	830,578
Foreign market	747,531	798,661	-	-	115	-	747,646	798,661
	1,604,345	1,516,437	84,759	70,066	42,754	42,736	1,731,858	1,629,239
Cost of goods sold	(1,364,555)	(1,187,729)	(72,270)	(73,187)	(89,426)	(52,630)	(1,526,251)	(1,313,546)
Change in the fair value of Biological Assets	-	-	-	-	-	77,432	34,858	77,432
Gross profit	239,790	328,708	12,489	(3,121)	30,760	24,964	283,039	350,551
Operating Expenses	(226,792)	(191,443)	(7,499)	(6,404)	(6,044)	(5,395)	(240,335)	(203,242)
Operating income before financial result	12,998	137,265	4,990	(9,525)	24,716	19,569	42,704	147,309
<u>Product sales (tonnes)</u>								
Domestic market	115,959	96,737						
Foreign market	96,935	98,085						
	212,894	194,822						

30. LONG-TERM COMMITMENTS

As of September 30, 2025, the Company has long-term commitments with suppliers in the take-or-pay modality with rail transportation 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\$129,782 in the parent company and R\$140,917 in the consolidated company, per year.

CIA DE FERRO LIGAS DA BAHIA – FERBASA AND SUBSIDIARIES

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In thousands of reais, unless otherwise indicated

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 liability, surety bond and operational risks of wind power generation, as of September 30, 2025 in the amount of R\$ 210,212 (R\$ 287,056 on December 31, 2024) in the parent company and R\$ 1,081,986 (R\$ 1,172,615 on December 31, 2024) in the consolidated.

32. TRANSACTIONS THAT DID NOT AFFECT CASH

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

Description	Note	Parent		Consolidated	
		30/09/2025	30/09/2024	30/09/2025	30/09/2024
Gain (loss) with actuarial liabilities		3,450	2,246	3,450	2,246
Right of use in leases according to IFRS 16	12.2	20,071	51,079	18,273	51,339
Depreciation Right of Use appropriated to the cost of inventory	12.2	1,609	10,915	1,609	10,915
Realization of capital gain	12.1	3,314	3,314	3,314	3,314

33. SUBSEQUENT EVENT

At the Board of Directors' Meeting, held on October 29, 2025, the distribution of Interest on Equity (JCP), in the global amount of R\$ 213,000, was approved, scheduled for crediting in two installments, according to the details below: Interest on Equity will be imputed to the amount of the minimum mandatory dividend related to the fiscal year of 2025 and/or complementary and the individualized credits were based on the existing shareholding positions at the close of the trading session of the São Paulo Stock Exchange on 11/05/2025 and "ex-rights" were traded as of 11/06/2025. The gross amounts of the first installment of R\$ 73,000 will be credited and paid as JCP, on 12/05/2025, corresponding to R\$ 0.20221922581 for each common share and R\$ 0.22244114839 for each preferred share. The gross amounts of the second installment of R\$ 140,000 will be credited and paid as JCP, on 06/12/2026, corresponding to R\$ 0.38781769333 for each common share and R\$ 0.42659946266 for each preferred share.

Accountant:

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



3Q25
EARNINGS
Release



FESA
B3 LISTED N1



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*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, announces the results related to the **economic and financial performance of the third 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 (**CVM**), the Accounting Pronouncements Committee (**CPC**) and IAS 34 – Interim Financial Reporting issued by the International Accounting Standards Board (IASB). This document contains forward-looking statements and information 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, as the case may 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.*

ACTIONS

B3: FESA3 & FESA4
PFDs in the stock market: 45%
Market value: R\$ 2.9 billion

INVESTOR RELATIONS

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SCHEDULE

Earnings Release
November 12, 2025
3:00 pm (Brasília time)
1:00 p.m. (NY time, USA)
Access: [click here](#)

1. HIGHLIGHTS OF CONSOLIDATED RESULTS

The table below presents the highlights of the quarterly results, with reference to 3Q25 and the cumulative result in 9M25:

Highlights (R\$ million)	3Q25	2Q25	Δ%	3Q24	Δ%	9M25	9M24	Δ%
Average US dollar practiced	5.49	5.70	-3.7%	5.51	-0.4%	5.71	5.21	9.6%
Net revenue	542.6	639.5	-15.2%	597.7	-9.2%	1.731.9	1.629.2	6.3%
Cost of goods sold	499.3	551.3	-9.4%	498.7	0.1%	1.526.2	1.313.5	16.2%
Cost over revenue	92.0%	86.2%		83.4%		88.1%	80.6%	
Adjusted EBITDA	50.8	67.6	-24.9%	127.1	-60.0%	179.5	305.0	-41.1%
EBITDA Margin	9.4%	10.6%		21.3%		10.4%	18.7%	
Net Income	46.0	18.7	146.0%	103.6	-55.6%	88.9	201.5	-55.9%
Profit margin	8.5%	2.9%		17.3%		5.1%	12.4%	

PRODUCTION – In 3Q25, 75.7 thousand tons of ferroalloys were produced, the same level as in 2Q25, due to the 3.1% growth in chromium alloys and the 5.4% decrease in silicon alloys. Comparing 9M25 and 9M24, the total production of ferroalloys was also stable.

SALES VOLUME – 64.4 thousand tons of ferroalloys were sold in 3Q25. The reduction of 18.5% compared to 2Q25 is due to the 34.2% decrease in sales to the foreign market and 2.4% to the domestic market. In 9M25, the total transacted increased by 9.3% compared to 9M24, with an increase of 19.9% in domestic sales and stability (-1.2%) in exports.

NET REVENUE – In 3Q25, consolidated net revenue totaled R\$542.6 million. The decrease of 15.2% compared to 2Q25 was driven by a decrease of 18.5% in sales volume and 3.7% in the average US dollar practiced, combined with the increase of 5.5% in the average price of alloys, in dollars. In the comparison between 9M25 and 9M24, net revenue rose 6.3%, because of the 5.8% increase in revenue from ferroalloys. This result reflects an increase of 9.6% in the average dollar and 9.3% in total sales, with a reduction of 11.6% in the average price in dollars.



COST OF GOODS SOLD – Consolidated COGS reached R\$499.3 million in 3Q25. A contraction of 9.4% compared to 2Q25, reflecting the 17.7% drop in ferroalloys' COGS and the incorporation of R\$ 35.7 million in 3Q25 related to the "depletion of biological assets". The variation in the COGS of the leagues, which totaled R\$ 420.6 million in 3Q25, is justified by the 18.5% decrease in sales volume and higher production costs, both compared to 2Q25. In the first nine months of the year, consolidated COGS rose 16.2% compared to 9M24 due to the 9.3% increase in sales volume and the increase in production costs, mainly with electricity and chrome ore.

SELLING AND GENERAL/ADMINISTRATIVE EXPENSES – Selling expenses in 9M25 totaled R\$21 million and grew 33.8% compared to 9M24, due to the increase in sales volume and the increase in port expenses. General/administrative expenses totaled R\$148.8 million, a reduction of 6.2% compared to the same period analyzed.

OTHER OPERATING REVENUES/EXPENSES – In 9M25, operating expenses reached R\$ 70.5 million, 144.8% higher than in 9M24. The variation was mainly caused by the intensification of the pace of spending on geological surveys and consulting aimed at reducing costs. It is important to remember that in 9M24 there was a revenue from the constitution of tax credits in the amount of R\$ 12.8 million.

ADJUSTED EBITDA – Operating cash generation, measured by Adjusted EBITDA, reached R\$50.8 million in 3Q25, with an EBITDA margin of 9.4% and a decline of 24.9% compared to 2Q25. In 9M25, Adjusted EBITDA reached R\$179.5 million, with an EBITDA margin of 10.4% and a reduction of 41.1% compared to 9M24, basically determined by the drop in dollar prices of ferroalloys and the increase in costs with electricity and chrome ore.

CASH GENERATION/CONSUMPTION – Consolidated cash consumption, cash equivalents and marketable securities reached R\$159.7 million in 9M25, ending the period with a consolidated financial reserve of R\$973.9 million. Deducting from this amount the consolidated debt of R\$172.1 million, we find a net cash position of R\$801.8 million in 3Q25, therefore R\$91.9 million higher than in 4Q24.

FINANCIAL RESULT – The Company generated the amount of R\$ 23.8 million in financial result in 3Q25, the same level as in the previous quarter. This maintenance is basically the result of the combination of the 19.5% increase in financial expenses, resulting from ACC operations, and the higher gain from exchange rate variation compared to 2Q25. Comparing 9M25 and 9M24, there was an increase of 16.1% in the financial result, reflecting the increase in revenue from financial investments and with net exchange variation.

CAPEX – In 9M25, R\$ 188.3 million were invested, 15% lower than in 9M24. 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 Forest Resources area. 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\$ 46.0 million in 3Q25 – an increase of 146% compared to 2Q25. Between 9M24 and 9M25, a 55.9% decrease was recorded, due to the aforementioned effects, which will be further 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 (FeSi 75 HP) and Ferrosilicon Chromium (FeSiCr), mainly intended for the steel sector and the manufacture of stainless and special steels.

The Mining segment has two chrome 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. These products are directed, almost entirely, to its Metallurgical Unit, located in Pojuca/BA, where ferroalloys are produced in 14 electric furnaces equipped with bag 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 Patrimônio 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 Pindáí/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 services to all the group's operational units.

3. MARKET ENVIRONMENT

PROTECTIONIST ACTIONS: In 3Q25, U.S. protectionist actions impacted the Company's exports. Since August, ferrosilicon alloys have accumulated 68% of surcharge, referring to the sum of 18% of the Antidumping Tariff (March/25), 10% of the global "Tariff" (April/25) and, in August, another 40% related to the exclusive "Tariff" for Brazil. Ferrochrome alloys, on the other hand, were impacted only by the 40% tariff that occurred in August. Under these circumstances, the U.S. market was practically closed to the products of the Company.

To mitigate the impacts of the North American measures, **FERBASA** participated in the formalization of a set of claims presented by the Federation of Industries of the State of Bahia (FIEB) to the Government of the State of Bahia and to the Vice-Presidency of the Republic. At the same time, the Company intensified the search for alternative destinations for the volume of exports previously addressed to the US.

Regarding the steel segment, steel exported from Brazil to the USA, and also from other countries, has been taxed at 50% since June/25 (except for the United Kingdom, which maintained the previous tariff of 25%). In our country, this condition has apparently not caused major disruptions to exported volumes, which remained stable between 2Q25 and 3Q25 (-1.2%). In this same quarterly comparison, crude steel production in Brazil still grew 3.5%. The steel industry has sought to circumvent the consequences of this scenario through negotiations and expansion to other markets.

CRUDE STEEL: according to data from the *World Steel Association* (WSA), in 3Q25, the world production of crude steel, a relevant driver of ferrosilicon consumption, decreased 5.6% compared to 2Q25. China, which accounted for 53% of the total manufactured in 3Q25, decreased 9.4% compared to 1Q25. In the first nine months of the year, the global steel industry reached 1,373.8 Mt produced, - a decrease of 1.6% compared to 9M24. Also, in the cumulative index up to September 2025, compared to the same period in 2024, the best performances among the world's largest producers were: India (+10.5%), USA (+2.1%) and Turkey (+0.6%). On the other hand, the worst results were: Brazil (-1.7%), Iran (-2.7%), China (-2.9%), South Korea (-3.4%), Japan (-4.5%), Russia (-4.7%) and Germany (-10.7%).

In 9M25, South American production was 31.1 Mt and remained stable (-1.0%) compared to 9M24. Of the total accumulated until September 2025, 25.0 Mt came from Brazil. According to statistics from the Brazil Steel Institute (IABr), although the national production of crude steel continues to be stimulated by the good performance of domestic demand, it also continues to face growing competition from steel imports. In fact, between 9M24 and 9M25, the national apparent consumption grew 4.1%, with the highlight being the increase of 9.7% in steel imports.



FeSi: in China, which accounts for about 70% of the world's supply of silicon alloys, 1.4 Mt were produced in 3Q25, an increase of 12.5% compared to 2Q25, reaching the highest volume produced per quarter in the year, according to specialized reports. In the period, there was also a worsening in global demand (domestic and foreign) for China's FeSi. In view of this and due to the combination of increased supply, reduced demand and stability in production costs, the export price of Chinese FeSi, in dollars, fell 3% between 2Q25 and 3Q25. Year-to-date, the country produced 4.1 Mt of silicon alloys, which denotes maintenance (+1.4%) compared to 9M24

Between 2Q25 and 3Q25, the average price of FeSi, in dollars, grew 2.1% in Europe and fell 5.1% in the US. In Europe, the devaluation of the euro against the dollar boosted the improvement in the price. In the US, prices grew in 2Q25 due to the impact of the aforementioned new trade barriers in that market. However, these prices cooled down again in 3Q25, signaling that there was a promising start in the search for regularization of the supply of silicon alloys to that country.

According to the World Bank, between 2Q25 and 3Q25, global coal prices showed little change. In the same direction, natural gas costs in Europe also remained stable in the period, remaining below the levels recorded during the winter (4Q24-1Q25). This scenario, especially for silicon alloys, reflects a global trend of stability in the costs of electricity and coke, important components in the price formation of these ferroalloys.

STAINLESS STEELS: specialized reports estimate that the world production of stainless steel, a reference for FeCr consumption, ended at 3Q25 at 16.4 Mt, the same level (-0.6%) as in 2Q25. Of this amount, China accounted for 64% of the global volume manufactured in the period and remained stable (-0.7%) compared to 2Q25. In the same period, Europe and the US recorded respective declines of 8% and 12%. In Brazil, the expectation is for a drop of 5% (83 thousand tons). In the first nine months of this year, it is inferred that the world volume of stainless steel manufactured reached 49 Mt and grew 2% compared to 9M24, while China was responsible for about 31 Mt and advanced 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 3.7 Mt in 3Q25 and declined 8.8% compared to 2Q25, according to estimates from specialized publications. China accounted for 59% of the global volume manufactured in 3Q25 and reduced its domestic supply by 3.8% compared to 2Q25. South Africa, on the other hand, recorded a significant drop of 57.6% in 3Q25 due to high winter energy tariffs and furnace shutdowns throughout the year. In 9M25, the expectation of specialized reports is that the world production of HC FeCr will have totaled 11.6 Mt and decreased 9.6% compared to 9M24, with China accounting for about 55% of this total, although it has retreated 5.3% in the same period analyzed.

Evaluating the HC FeCr and stainless-steel data together, it can be seen that the world consumption of chromium alloys exceeded its supply in the first nine months of this year. The global market is going through a period of adjustment between supply and demand after 3 years of oversupply, which has greatly raised the levels of world stocks and negatively influenced the prices of chromium alloys over this time. Even so, between 2Q25 and 3Q25, a slight increase of 2% was recorded in the *spot price* of Chinese HC FeCr, due to the decline in world supply. In the same direction, the average price of HC FeCr rose 11.6% in the US and 6.6% in Europe. Chromium ore, which represents about 50% of HC FeCr's production cost, registered a reduction of 6.1% between 2Q25 and 3Q25, cooled by lower consumption in China and more supply from South Africa.

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

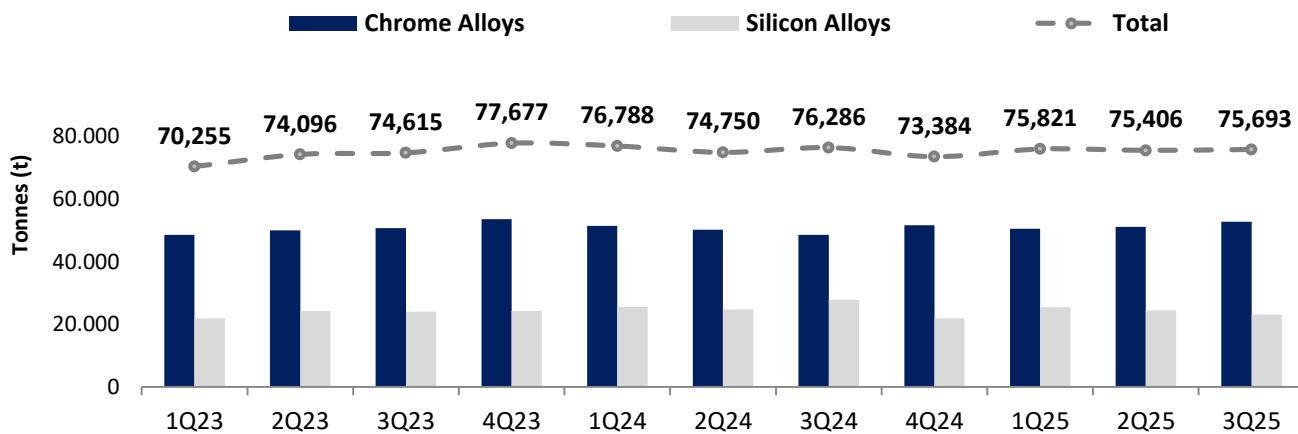
4.1 Production of ferroalloys

75.7 thousand tons of ferroalloys were produced in 3Q25. Stability (+0.4%) compared to the previous quarter is the combination of the 3.1% increase in chromium alloys and the 5.4% decrease in silicon alloys. Between 9M24 and 9M25, a slight reduction of 0.4% was recorded in the total of alloys manufactured. 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)	3Q25	2Q25	Δ%	3Q24	Δ%	9M25	9M24	Δ%
Chromium Alloys	52,652	51,051	3.1%	48,495	8.6%	154,075	149,859	2.8%
Silicon Alloys	23,041	24,355	-5.4%	27,791	-17.1%	72,845	77,965	-6.6%
Total	75,693	75,406	0.4%	76,286	-0.8%	226,920	227,824	-0.4%
<i>Installed capacity utilisation (MWh) %</i>	<i>79.3%</i>	<i>83.7%</i>		<i>85.2%</i>		<i>82.4%</i>	<i>84.2%</i>	

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.

In the analysis of 9M25 in relation to 9M24, the decrease in the utilization of the installed capacity of the Metallurgical Plant was mainly due to the unfavorable market scenario for FeSi alloys, with emphasis on the impact of the protectionist actions imposed by the USA. Taking advantage of the circumstances, the Company carried out maintenance shutdowns of the furnaces at the FeSi Plant and sold the respective spare energy.



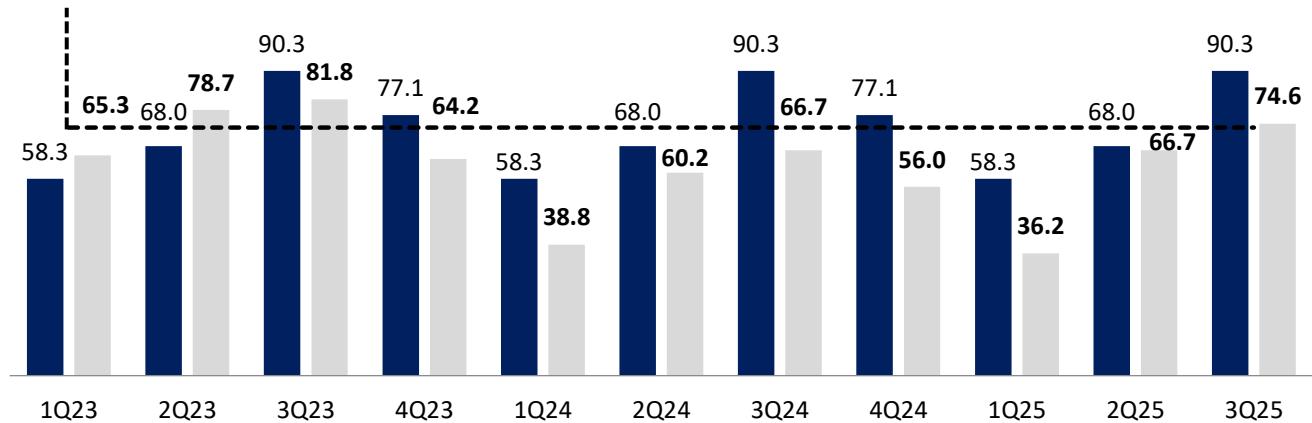
4.2 Electric Power Generation – BW Guirapá

In 3Q25, net energy generation in BW Guirapá's wind farms was 74.6 average MW, registering a volume of 11.8% higher than in the same quarter of the previous year, periods with similar seasonal characteristics. The most relevant factors that influenced the performance of the wind complex in this quarterly comparison were the better weather conditions and the restrictions imposed by the National Electric System Operator – ONS. Most of these restrictions were due to the need to balance the transmission system, in periods with high energy generation compared to consumption by the grid.



Annual net contracted energy (four-year period 2022-2026): 73.5 average

■ Quarterly
Electricity Contracted (aMW)



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) the systemic restrictions imposed by the National Electric System Operator - ONS; and (v) internal and external electrical losses.

The difference between the contracted generation of 90.3 average MW for 3Q25, and the net generation of 74.6 average MW, can be explained as follows:

3Q25 – Manageable factors (-3.7 average MW):

- The realized availability of 98.1% caused a decrease of **1.5 average MW** in energy generation, a result mainly related to the scheduled shutdown for Installation of PMU (*Phasor Measurement Unit*) monitoring systems, for transmission of voltage and current data in real time and RDP (*Digital Disturbance Recorders*), to record data of abnormal events in the network, as required by the ONS, in addition to damage to wind turbines, especially gearboxes.
- The average performance of 97.9% resulted in a decrease of **2.2 average MW**, because of the calibration of the equipment that guides the wind turbines.

3Q25 – Non-manageable factors (-12 average MW):

- The weather positively impacted the net generation contracted by **13 average MW**, since the average wind speed was higher than the minimum estimated for the achievement of 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) frustrated **20 average MW** of the Farm's generation in the period analyzed.
- Internal and external electrical losses referring, respectively, to the equipment and the transmission system (external systemic losses – apportionment of the ONS), reduced **5.1 average MW** of contracted generation.

The excess of restrictions imposed by the ONS is a fact faced by the national wind energy generation segment, primarily those projects located in the North and Northeast of the country. In response to these restrictions, the Company has adopted some actions such as: (i) participating, as an associate, in a Lawsuit filed by ABEEOLICA, which questions the



rules approved by ANEEL to justify the cuts in the energy generated; and at the same time, (ii) file, individually, a lawsuit against ANEEL to preserve the Company as to the financial effects of these restrictions, based on the supply agreement signed with the Electric Energy Trading Chamber (CCEE), which characterizes the generation of the BW Guirapá Wind Farm, exclusively, as reserve energy.

5. SALES

5.1 Sales Volume

In 3Q25, 64.4 thousand tons of ferroalloys were sold, a reduction of 18.5% compared to 2Q25, due to the drop of 34.2% in exports (ME – *Mercado Externo*, Foreign Market) and 2.4% in sales to the domestic market (MI – *Mercado Interno*, Domestic Market).

In 9M25, the total volume traded increased 9.3% compared to 9M24, due to the consumption of alloy stock, combining with the increase of 19.9% in MI and the decrease of 1.2% in exports. In MI, the national steel production has been marked by the effort to rebuild steel inventories in 2025, which has contributed to the good performance of the sale of ferroalloys compared to the same period in 2024, especially regarding ferrochrome. In the ME, the sale of both ferroalloys has been impacted by the commercial difficulties created by the protectionist measures adopted by the US. In addition, uncertainties about the final conformation of safeguards in the European Union, to be deliberated in 2025, have generated caution in the market.

Sales (tonnes)	3Q25	2Q25	Δ%	3Q24	Δ%	9M25	9M24	Δ%
DOMESTIC MARKET								
Chromium Alloys	33,125	34,503	-4.0%	31,119	6.4%	100,766	81,013	24.4%
Silicon Alloys	5,041	4,608	9.4%	6,259	-19.5%	15,193	15,724	-3.4%
Total MI	38,166	39,111	-2.4%	37,378	2.1%	115,959	96,737	19.9%
FOREIGN MARKET								
Chromium Alloys	6,105	16,491	-63.0%	11,790	-48.2%	33,451	41,019	-18.4%
Silicon Alloys	20,113	23,375	-14.0%	19,156	5.0%	63,484	57,066	11.2%
Total ME	26,218	39,866	-34.2%	30,946	-15.3%	96,935	98,085	-1.2%
TOTAL (MI + ME)	64,384	78,977	-18.5%	68,324	-5.8%	212,894	194,822	9.3%

5.2 Net Revenue

Consolidated net revenue in 3Q25 totaled R\$542.6 million, a reduction of 15.2% compared to 2Q25, impacted by the 17.4% decrease in revenue from ferroalloys. This variation expresses the reductions of 18.5% in the volume of sales and 3.7% in the average US dollar practiced, combined with the increase of 5.5% in the average price of the alloys in dollars.

Compared to the same period in 2024, consolidated net revenue from 9M25 grew 6.3%, because of the 5.8% increase in revenue from ferroalloys. This result reconciles the increases of 9.6% in the average dollar and 9.3% in total sales, with the drop of 11.6% in the average price in dollars of ferroalloys.

Net Revenue (R\$ million)	3Q25	2Q25	Δ%	3Q24	Δ%	9M25	9M24	Δ%
INTERNAL MARKET								
Ferroalloys	288.4	293.2	-1.6%	287.4	0.3%	856.8	717.8	19.4%
Wind power	34.4	30.1	14.3%	28.7	19.9%	84.8	70.1	21.0%
Other Products (*)	15.6	12.9	20.9%	16.7	-6.6%	42.7	42.6	0.2%
Total MI	338.4	336.2	0.7%	332.8	1.7%	984.3	830.5	18.5%
FOREIGN MARKET								



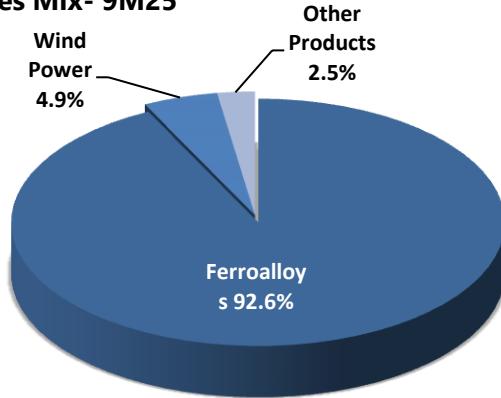
Ferroalloys	204.2	303.3	-32.7%	264.9	-22.9%	747.6	798.7	-6.4%
Total ME	204.2	303.3	-32.7%	264.9	-22.9%	747.6	798.7	-6.4%
TOTAL (MI+ME)	542.6	639.5	-15.2%	597.7	-9.2%	1.731.9	1.629.2	6.3%
Average dollar (R\$/USD)	5.49	5.70	-3.7%	5.51	-0.4%	5.71	5.21	9.6%

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

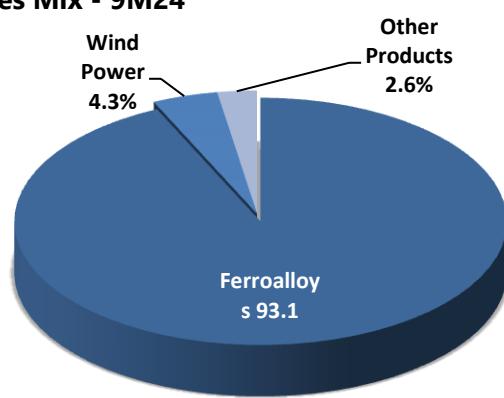
5.3 Net Revenue by Product and Market

Net revenue by product is shown in the chart below:

Sales Mix- 9M25

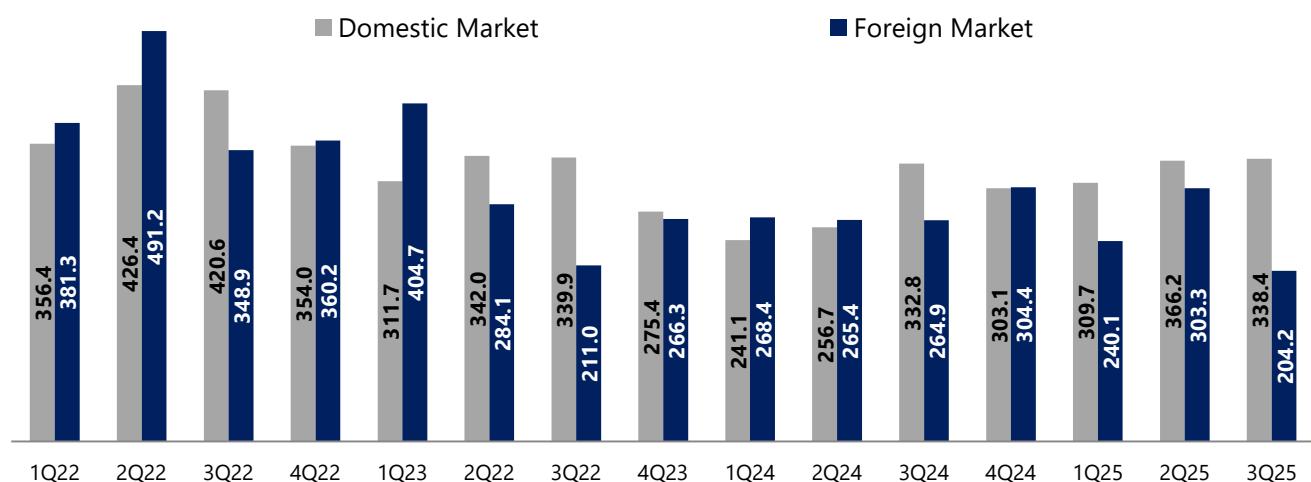


Sales Mix - 9M24



The performance of the global steel industry remained modest in 9M25, 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 9M25 due to the excess supply from previous quarters and the consequent low-price level for these alloys since 4Q24, while Chinese stainless steel production has 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 "Antidumping" process, there are also the repercussions of the increase in other protectionist tariffs in the United States and the expectation of implementation of safeguards by the European Union. **FERBASA** has been following these movements with attention and caution.

Distribution of net revenue by market (in R\$ millions)





6. COST OF GOODS SOLD

In 3Q25, the consolidated cost of goods sold (COGS) was R\$ 499.3 million – a decrease of 9.4% compared to 2Q25, largely justified by the 18.5% reduction in sales volume. Within this amount, we highlight the impact of the line "depletion of the fair value of the biological asset" in the amount of R\$ 35.7 million. Consolidated COGS in 9M25 jumped 16.2% compared to 9M24.

Regarding the COGS of ferroalloys, there was a growth of 14.9% in 9M25, reflecting the increase of 9.3% in sales volume and higher production costs, especially electricity and chrome ore.

As for the cost of electricity consumed in the production of ferroalloys, we recorded an increase of 15.9% between 9M24 and 9M25, as a result of the following factors: (i) return to the usual tariff levels of the contract with CHESF in 2025, after the tariff benefit occurred in 2024; (ii) beginning of the energy contract contemplating the benefit of Self-Production by Equivalence (APE); and (iii) modest reduction in sectoral charges.

With respect to high carbon ferrochrome (HC FeCr), the increase in production costs between 9M24 and 9M25 was attributed to the increase in expenses with electricity and chrome ore. In 9M25, the cost of chrome ore was impacted by the pace of recovery of its operating reserves and unavailability of mining equipment. The growth in the production costs of low carbon ferrochrome (LC FeCr) is due to the higher expenses on chromium ore, electricity and lime, the latter due to the operational adjustments that are still occurring in the new calcination plant. The increase in the cost of ferrosilicon production (FeSi) is due to the increase in electricity expenses and the effects of the reduction in production.

When observing the relationship between COGS and net revenue, specifically from ferroalloys, there was an increase of 6.7 p.p. between 9M24 and 9M25, 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 and covers its main cost components, which are associated with the operation of wind turbines, such as equipment maintenance, energy transmission and depreciation.

COGS (R\$ million)	3Q25	%RL(*)	2Q25	%RL(*)	3Q24	%RL(*)	9M25	%RL(*)	9M24	%RL(*)
Ferroalloys	420.6	85.4%	511.3	85.7%	418.7	75.8%	1,364.5	85.0%	1,187.7	78.3%
Wind power	24.1	70.1%	23.4	77.7%	23.8	82.9%	72.3	85.3%	73.2	104.4%
Other products (**)	12.1	77.6%	10.3	79.8%	11.2	67.1%	32.9	77.0%	30.2	70.9%
Subtotal Products	456.8		545.0		453.7		1,469.7		1,291.1	
Biological Asset Fair Value Depletion	35.7		-		25.7		35.7		25.7	
Idle capacity	2.6		5.2		3.8		14.6		8.7	
Other	4.2		1.1		15.5		6.2		(12.0)	
Subtotal Other	42.5		6.3		45.0		56.5		22.4	
Grand total	499.3		551.3		498.7		1,526.2		1,313.5	
% Net Revenue	92.0%		86.2%		83.4%		88.1%		80.6%	

(*) considers the COGS percentages by Net Revenue (RL) specifically for each product line.

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



7. EXPENSES

7.1 Selling Expenses

In 9M25, selling expenses reached R\$21.0 million, an increase of 33.8% compared to the R\$15.7 million recorded in 9M24. This increase derives from the increase in the total volume of sales and the increase in port expenses, such as shipowner services and port agents. As for net revenue, the percentages of selling expenses corresponded to 1.2% in 9M25 and 1.0% in 9M24.

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 9M25, these expenses totaled R\$148.8 million (R\$7.3 million related to BWG), representing a decrease of 6.2% compared to R\$158.6 million in 9M24 (of which R\$6.7 million related to BWG). It is worth noting that profit sharing was reduced by about R\$ 14.6 million compared to the same period of the previous year, due to the decrease in profit in the period. On the other hand, there was an increase in IT services, consulting and advisory services, in addition to an increase of R\$ 4.8 million due to adjustments in compensation and in the medical assistance plan for employees.

7.3 Other Operating Expenses/Income

Total operating expenses reached R\$70.5 million in 9M25, compared to R\$28.8 million in 9M24, whose highlights of the variation between these periods were the intensification in the pace of geological surveys and the hiring of consulting services focused on cost reduction with an emphasis on the development of indicators for process improvement. It is worth remembering that in 9M24 there was a revenue from the constitution of tax credits in the amount of R\$ 12.8 million. Regarding the lines related to Social and Corporate Responsibility (R\$12.7 million) and other taxes and fees (R\$13.4 million), there was an increase of R\$2.0 million and R\$5.5 million, respectively, compared to the same period.

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\$ 50.8 million in 3Q25, with an EBITDA margin of 9.4% and a reduction of 24.9% compared to 2Q25. In 9M25, operating cash generation reached R\$179.5 million, with an EBITDA margin of 10.4%, a decrease of 41.1% compared to 9M24, basically determined by the drop in dollar prices of ferroalloys and increases in electricity and chrome ore costs.



EBITDA - Consolidated (R\$ million)	3Q25	2Q25	Δ%	3Q24	Δ%	9M25	9M24	Δ%
Net Income	46.0	18.7	146.0%	103.6	-55.6%	88.9	201.5	-55.9%
(+/-) Net financial result	(23.8)	(23.9)	-0.4%	(25.2)	-5.6%	(86.4)	(74.4)	16.1%
(+/-) IRPJ/CSLL	13.4	11.3	18.6%	(13.7)	-197.8%	40.2	20.3	98.0%
(+/-) Depreciation, amortization, depletion and capital gain ¹	58.4	57.8	1.0%	77.8	-24.9%	175.8	171.1	2.7%
EBITDA	94.0	63.9	47.1%	142.5	-34.0%	218.5	318.5	-31.4%
(+/-) Net Effect of Fair Value of Biological Assets	(41.7)	-		(9.1)		(41.7)	(9.1)	
(+/-) Tax credit recovery ²	-	-		(11.5)		(1.5)	(12.8)	
(+/-) Other effects ³	(1.5)	3.7		5.2		4.2	8.4	
Adjusted EBITDA	50.8	67.6	-24.9%	127.1	-60.0%	179.5	305.0	-41.1%
EBITDA Margin	9.4%	10.6%		21.3%		10.4%	18.7%	

1) Capital gain refers to the effect of the realization of the assets valued at their fair value, reflecting the acquisition of BWG.

2) Constitution of tax credits from federal taxes (does not include monetary adjustment).

3) Includes consolidated actuarial liabilities and other non-recurring effects.

9. FINANCIAL STRUCTURE

9.1 Net Cash and Cash Consumption

In 9M25, 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, investment and financing activities was (-) R\$107.0 million, mainly impacted by:

(+) R\$299.3 million in operating income, including variations in working capital, interest payments and taxes.

(-) R\$84.6 million from investment activities, influenced by:

- (i) *transfer of financial investments to Cash and Cash Equivalents in the amount of (+) R\$119.1 million;*
- (ii) *acquisitions for fixed assets and biological assets, which together totaled (-) R\$ 188.3 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\$ 0.9 million.*

(-) R\$ 321.7 million from financing activities, whose impacts were:

- (i) *amortization of consolidated loans and financing in the amount of (-) R\$ 230.2 million (of which R\$ 20.0 million refer to BWG's debt with BNDES);*
- (ii) *share buyback program in the amount of (-) R\$ 10.2 million;*
- (iii) *payment of leases/rents totaling (-) R\$ 54.7 million; and*
- (iv) *payment of interest on equity and dividends in the amount of (-) R\$ 26.6 million.*

Considering Cash, Cash Equivalents and Financial Investments, there was cash consumption of R\$159.7 million in 9M25, totaling, as of September 30, 2025, a consolidated financial reserve of R\$973.9 million. The debt in 9M25 was R\$ 172.1



million, fully related to BWG's indebtedness with BNDES. Thus, **FERBASA** ended 9M25 with a net cash position of R\$ 801.8 million.

Net Cash - Consolidated (R\$ million)	09/30/2025	12/31/2024	Δ
Cash and cash equivalents	357.0	464.1	(107.1)
Financial investments	616.9	669.5	(52.6)
Total Financial Reserve	973.9	1.133.6	(159.7)
Loans and financing*	(172.1)	(423.7)	251.6
Cash (Debt) Net (a)	801.8	709.9	91.9

(*) value of the IOF on funding is R\$ 2.8 and R\$ 3.1 million for 09/30/25 and 12/31/24, respectively.

9.2 Net Financial Result

The Company generated R\$23.8 million in financial results in 3Q25, remaining at the same level as in the previous quarter. This maintenance was basically due to the combination of the 19.5% increase in financial expenses, resulting from ACC operations, and the higher gain from exchange rate variation compared to 2Q25.

The 9M25 analysis points to a 16.1% increase in the financial result compared to 9M24, reflecting the increase in revenue from financial investments and with net exchange variation.

Financial result (R\$ million)	3Q25	2Q25	Δ%	3Q24	Δ%	9M25	9M24	Δ%
Financial performance								
Financial income	37.0	37.5	-1.3%	38.1	-2.9%	116.1	104.2	11.4%
Financial expense	(20.2)	(16.9)	19.5%	(15.1)	33.8%	(53.1)	(37.2)	42.7%
Net exchange rate variation	7.0	3.3	112.1%	2.2	218.2%	23.4	7.4	216.2%
Grand total	23.8	23.9	-0.4%	25.2	-5.6%	86.4	74.4	16.1%

10. CAPEX

10.1 Operational

In 9M25, CAPEX totaled R\$188.3 million, a decrease of 15.0% compared to 9M24. The following are the values segregated by business unit:

CAPEX (R\$ million)	Metallurgy	Mining	Forest	Wind power	9M25	9M24
Machinery and equipment	32.2	42.2	3.0	8.6	86.0	82.9
Biological Assets	-	-	49.4	-	49.4	54.8
Land	-	-	3.1	-	3.1	35.9
Mines	-	20.4	-	-	20.4	15.9
Buildings	7.7	4.1	10.9	-	22.7	25.5
Vehicles and tractors	0.4	0.8	0.1	-	1.3	0.3
Furniture and utensils	0.1	0.4	-	-	0.5	0.2
Other (i)	2.1	0.8	2.0	-	4.9	5.9
Total	42.5	68.7	68.5	8.6	188.3	221.4

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



The most significant investments in 9M25 were related to the acquisition of machinery and equipment (45.7%), mostly in Metallurgy and Mining, as well as the maintenance of biological assets (26.2%), in Forestry, and buildings (12.1%), in the three units mentioned. Together, these expenditures represented 84.0% of the total CAPEX made in the period.

10.2 Equity Interests

In February 2025, the Company 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. for the acquisition of rural properties to be used in the exploitation of eucalyptus and other forest species.

11. NET INCOME

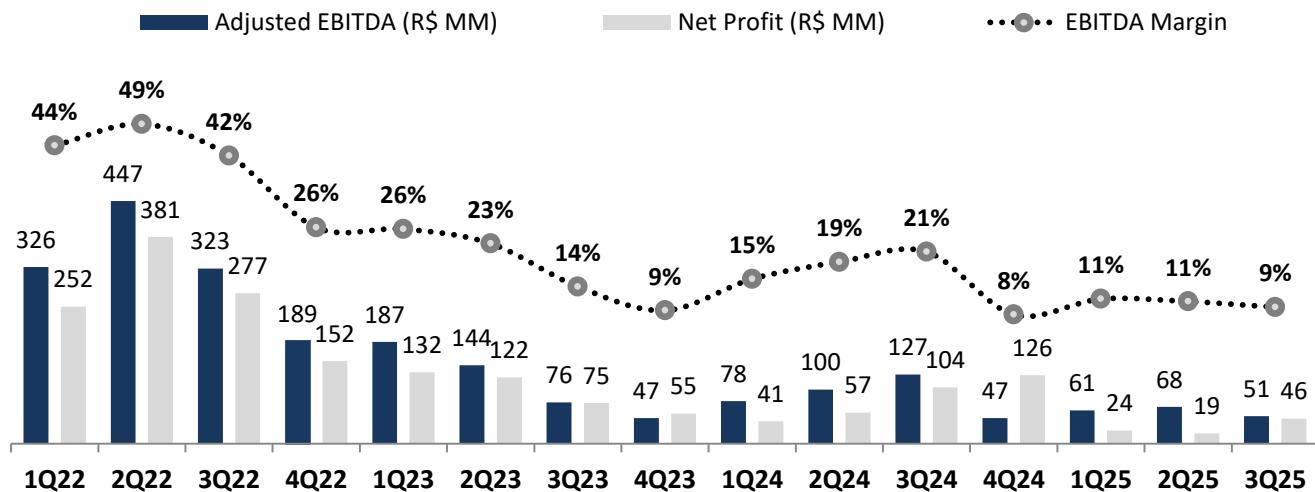
Consolidated net income in 9M25 was R\$ 88.9 million (net margin of 5.1%), a reduction of 55.9% compared to the R\$ 201.5 million recorded in 9M24 (net margin of 12.4%). The main elements that influenced the variation of the result between 9M24 and 9M25 were:

- (i) appreciation of 9.6% in the average US dollar practiced;
- (ii) a drop of 11.6% in the average price of ferroalloys in dollars;
- (iii) 9.3% increase in total ferroalloy sales volume;
- (iv) an increase of 14.9% in the cost of goods sold (COGS) of ferroalloys;
- (v) increase of R\$ 16 million with the gain from exchange rate variation.

In 9M25, we also recorded:

- (i) positive effect of R\$41.7 million related to the calculation of the fair value of the biological asset for the period, of which (+) R\$77.4 million reflecting the market price of wood and the growth of the forest, and (-) R\$35.7 million for wood consumption;
- (ii) increase in expenses with geological research and consulting to reduce costs, by R\$ 16.8 million;
- (iii) loss of R\$ 2.5 million for BW Guirapá;
- (iv) revenue of R\$ 2.4 million, referring to the recovery of tax credits, of which R\$ 1.5 million in other operating revenues and R\$ 0.9 million as financial income.
- (v) considering Cash, Cash Equivalents and Financial Investments, **FERBASA** had a consolidated cash consumption of R\$159.7 million.

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 9M25, **FERBASA** generated R\$ 655.5 million, an amount 1.3% higher than in 9M24:

DVA (R\$ million)	9M25	9M24	Δ%
Employees	339.4	327.6	3.6%
Government	162.1	102.8	57.7%
Other (1)	65.1	15.4	322.7%
Net Income (2)	88.9	201.5	-55.9%
Total	655.5	647.3	1.3%

(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

In line with market practices for the disclosure of information, **FERBASA** 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 Share Buyback Program

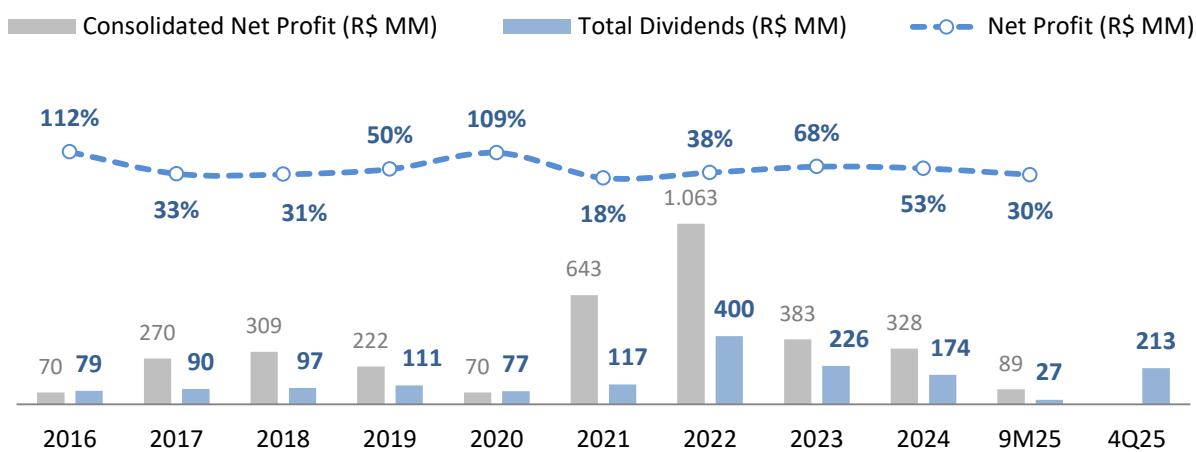
FERBASA disclosed a Material Fact, on May 29, 2025, informing the resolution of the Company's Board of Directors on the "Share Buyback Program", effective for 365 days as of June 1, 2025. The acquisition operations will be carried out on the trading floor of B3 with the intermediation of the financial 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 assumptions established by the Program, the Company acquired, by the end of the third quarter of 2025, 1,519,200 (one million, five hundred and nineteen thousand two hundred) preferred shares (FESA4).



13.2 Earnings

As a regular payer of dividends, **FERBASA** has the practice of carrying out the respective deliberation after the quarterly publication of results. In September 2025, the Company credited the payment of R\$ 17.5 million in dividends in the form of JCP, totaling R\$ 26.5 million in the year and achieving a payout of 30% in relation to net income in 9M25.



13.3 FESA4 performance on B3

The table below shows some indicators of the behavior of **FERBASA**'s preferred shares in 3Q25.

	3Q25	2Q25	Δ%
Volume of shares traded (thousands)	36,185	34,875	3.8%
Amount transacted (R\$ thousands)	236,071	245,319	-3.8%
Market value (R\$ thousands) ⁽¹⁾	2,861,895	2,956,075	-3.2%
Outstanding Shares – Free Float (thousands) ⁽²⁾	160,232	161,212	-0.3%
Weighted average of the price in the period (R\$ PN)	6.52	7.03	-7.3%
Last price of the period (R\$ PN)	6.45	6.80	-5.1%
Book value per share (R\$)	9.92	9.93	0.1%

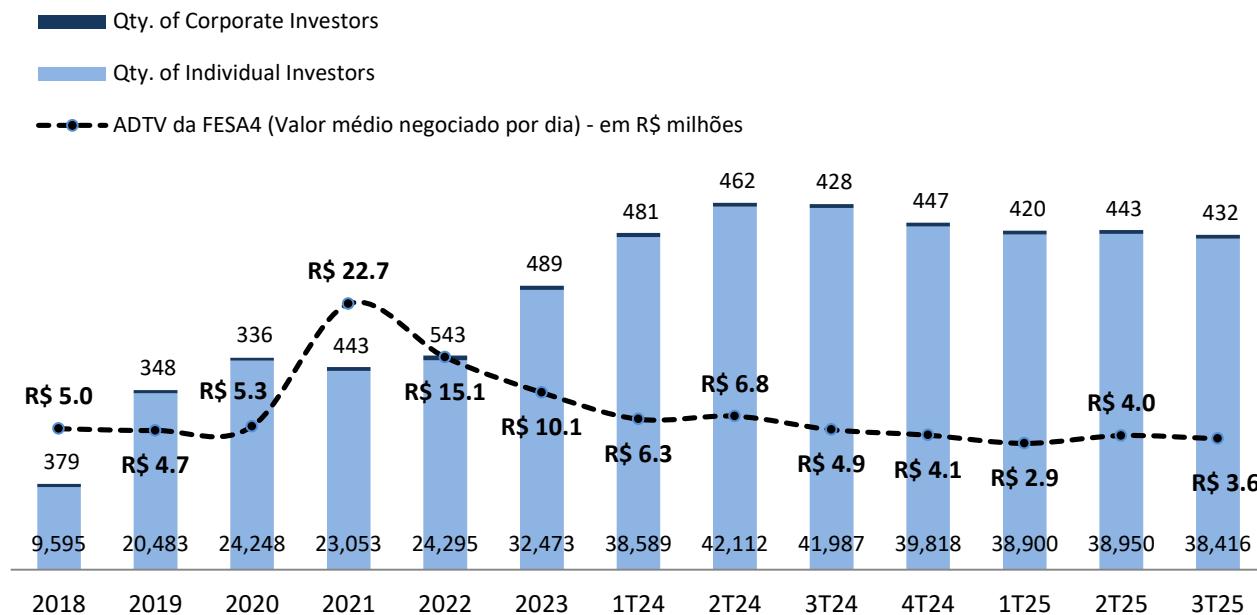
Notes:

(1) Total number of shares (by ON and PN class) multiplied by the respective quotations on the dates of 09/30/2025 and 06/30/2025;

(2) Total number of shares, excluding those held by the **Treasury** (ON: 125 thousand; PN: 14,182.4 thousand), the **Controller** (ON: 116,348 thousand; PN: 62,140 thousand) and **Administrators** (ON: 312; PN: 148 thousand).

The Brazilian capital market, in the third quarter of 2025, was still under the strong influence of the international situation. On the one hand, the confirmation of the tariff barriers imposed by the United States increased uncertainty for several national industries, including the steel chain. In the case of **FERBASA**, the tariffs have affected its entire ferroalloys portfolio and have caused downward pressure on FESA4 shares. On the other hand, the Brazilian stock market obtained a significant injection of foreign capital in the last two quarters, driven by the expectation of an economic slowdown in the US and the interest rate differential between the countries, contributing to the record performance of the IBOV at the end of 3Q25.

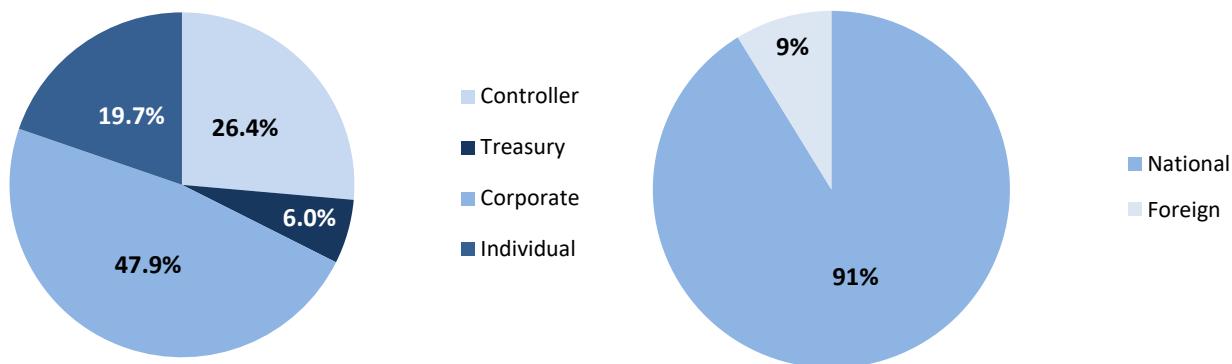
In the following chart, we present the evolution of the shareholder base, by type of shareholder and by liquidity measured by ADTV.



FERBASA's ADTV (Average Daily Trading Volume) in 3Q25 reached R\$ 3.6 million and decreased 11.1% compared to 2Q25. This result is due to the combination of reductions of 4.1% in the average volume of PNs traded and 7.3% in the average share price between the periods. The retraction in liquidity in 3Q25 reflects the caution of investors in their investment decisions, especially with regard to the national steel chain, since tariff disputes have directly impacted companies in this segment. In the first nine months of the year, ADTV reached R\$ 3.5 million and retreated 41.3% compared to 9M24.

13.4 Investor Profile

The shareholder profile of **FERBASA's** preferred shares (FESA4), based on the shareholder base on 09/30/2025, is as follows:





14. SUBSEQUENT EVENT

At the Board of Directors' Meeting, held on October 29, 2025, the distribution of Interest on Equity (JCP), in the total amount of R\$ 213.0 million, was approved, scheduled for crediting in two installments, according to the details below: Interest on Equity will be imputed to the amount of the minimum mandatory dividend related to the fiscal year of 2025 and/or complementary and the individualized credits were based on shareholding positions existing at the close of the trading session of the São Paulo Stock Exchange on 11/05/2025 and were traded "ex-rights" as of 11/06/2025. The gross amounts of the first installment of R\$ 73.0 million will be credited and paid as JCP, on 12/05/2025, corresponding to R\$ 0.20221922581 for each common share and R\$ 0.22244114839 for each preferred share. The gross amounts of the second installment of R\$ 140.0 million will be credited and paid as JCP, on 06/12/2026, corresponding to R\$ 0.38781769333 for each common share and R\$ 0.42659946266 for each preferred share.



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 Ferrosilicon (HP) 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	9M25	2024	9M24
Current Assets	1,689,216	1,745,724	1,808,627
Cash and cash equivalents	357,038	464,086	468,338
Financial investments	523,678	382,660	362,294
Accounts receivable from customers	183,777	200,707	235,250
Inventories	530,613	556,125	653,358
Taxes to be recovered/refunded	66,293	120,949	57,063
Anticipated expenses	8,616	2,901	5,085
Other assets	19,201	18,296	27,239
Non-Current Assets	2,542,419	2,642,156	2,531,334
Financial investments	93,165	286,910	236,327
Inventories	8,987	3,396	3,396
Taxes to be recovered	8,914	7,209	6,018
Judicial deposits	9,792	9,673	9,484
Other credits	724	724	897
Investments	85,912	66,886	39,932
Fixed and intangible assets	1,780,144	1,751,792	1,752,240
Right of use in lease	64,240	89,973	102,496
Biological assets	490,541	425,593	380,544
Total Assets	4,231,635	4,387,880	4,339,961

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	9M25	2024	9M24
Current Assets	448,713	652,462	557,465
Suppliers	132,189	127,104	132,334
Advance on customers	47,162	10,462	34,113
Loans and financing	29,632	261,243	139,212
Cost of raising financing	(455)	(455)	(455)
Labor and actuarial obligations	89,722	101,476	98,793
Taxes and social contributions	24,228	39,021	33,444
CCEE reimbursement account	85,409	54,852	54,096
Proposed dividends and interest on equity	-	62	-
Payable Leasings	26,424	43,401	52,657
Other liabilities	14,402	15,296	13,271
Non-Current Assets	393,372	394,645	398,560
Loans and financing	142,498	162,444	169,103
Cost of raising financing	(2,334)	(2,676)	(2,790)
Obligations with acquisition of subsidiary	4,978	4,978	4,978
Labor and actuarial obligations	79,289	70,884	62,052
Taxes and social contributions	3,587	3,587	3,587
Deferred taxes and social contributions	32,525	8,498	16,266
CCEE reimbursement account	13,870	23,983	15,407
Provision for contingencies	63,382	62,595	61,534
Provision for environmental liabilities	43,803	40,809	46,556
Rents payable	11,774	19,543	21,867
Total Stockholders' Equity	3,389,550	3,340,773	3,383,936
Shareholders' Equity Controlling Shareholders	3,387,880	3,339,257	3,357,464
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	31,209	34,573	41,927
Treasury shares	(35,799)	(25,606)	(25,754)
Retained earnings	62,180	-	165,800
Participation of non-controlling shareholders	1,670	1,516	26,472
Total Liabilities and Equity	4,231,635	4,387,880	4,339,961

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

	9M25		9M24		3Q25		3Q24	
	R\$ thousand	%NR						
GROSS REVENUE								
Domestic market	1,963,979	100.0	1,839,119	100.0	622,247	100.0	681,925	100.0
Foreign market	1,216,333	61.9	1,039,458	56.6	417,984	67.2	417,033	61.2
Sales Taxes	747,646	38.1	798,661	43.4	204,263	32.8	264,892	38.8
	(232,121)	(11.8)	(208,880)	(11.4)	(79,679)	(12.8)	(84,202)	(12.3)
NET REVENUE	1,731,858	100.0	1,629,239	100.0	542,568	100.0	597,723	100.0
Cost of goods sold	(1,526,251)	(88.1)	(1,313,546)	(80.6)	(499,362)	(92.0)	(498,721)	(83.4)
Variation in the FV of the biological asset	77,432	4.5	34,858	2.1	77,432	14.3	34,858	5.8
GROSS PROFIT	283,039	16.3	350,551	21.5	120,638	22.2	133,860	22.4
Operating Expenses								
With sales	(20,996)	(1.2)	(15,730)	(1.0)	(8,073)	(1.5)	(5,370)	(0.9)
Administrative	(101,854)	(5.9)	(97,044)	(6.0)	(35,765)	(6.6)	(39,178)	(6.6)
Remuneration of Adm. and Profit Sharing	(47,003)	(2.7)	(61,633)	(3.8)	(18,593)	(3.4)	(23,827)	(4.0)
Other (Expense) Operating Income	(70,482)	(4.1)	(28,835)	(1.8)	(22,565)	(4.2)	(945)	(0.2)
Operating profit before financial result	42,704	2.5	147,309	9.0	35,642	6.6	64,540	10.8
Financial revenue	116,099	6.7	104,204	6.4	36,950	6.8	38,090	6.4
Financial expense	(53,174)	(3.1)	(37,227)	(2.3)	(20,206)	(3.7)	(15,102)	(2.5)
Net exchange rate variation	23,494	1.4	7,455	0.5	7,045	1.3	2,264	0.4
Financial Result	86,419	5.0	74,432	4.6	23,789	4.4	25,252	4.2
Profit before IRPJ/CSLL	129,123	7.5	221,741	13.6	59,431	11.0	89,792	15.0
IRPJ/CSLL	(40,227)	(2.3)	(20,254)	(1.2)	(13,472)	(2.5)	13,759	2.3
Net income for the year	88,896	5.1	201,487	12.4	45,959	8.5	103,551	17.3


15.3 Cash Flow Statement (Indirect)

CASH AND CASH EQUIVALENT	9M25	2024	9M24
Profit for the year	88,896	327,754	201,487
Net income adjustments			
Interest and net monetary and exchange rate variations	(40,869)	(101,964)	(44,698)
Depreciation, amortization and depletion	(152,601)	194,899	143,810
Biological asset depletion	55,598	65,637	49,695
Change in fair value of biological assets	(77,432)	(74,626)	(34,858)
Residual value of permanent assets written off	792	1,607	1,143
Deferred taxes	25,712	7,183	11,182
Provision for profit sharing	20,458	-	37,394
Post-employment benefit update	3,450	3,490	5,746
Constitution (reversal) of provision for contingencies	(918)	(12,987)	(13,599)
Other	(1,690)	6,102	8,058
	226,598	417,095	365,360
Reduction (increase) in asset accounts:			
Accounts receivable from customers	10,255	11,939	(31,704)
Inventories	27,664	(23,114)	(115,892)
Taxes to be recovered	57,165	25,174	(671)
Other assets	(7,434)	(4,052)	(14,003)
Increase (reduction) in liability accounts:			
Suppliers	6,046	(16,982)	(12,446)
Taxes and social contributions	(14,836)	14,997	(701)
Income tax and social contribution payable	14,515	15,066	36,195
Labor and actuarial obligations	(32,212)	(2,587)	(42,665)
CCEE reimbursement accounts	15,014	8,530	1,061
Advance on customers	36,700	-	4,694
Other liabilities	(1,708)	(17,892)	484
Income tax and social contribution paid	(15,820)	(44,602)	(26,338)
Interest paid in the year	(22,685)	(26,452)	(21,973)
Net cash generated from operating activities	299,262	357,120	141,404
Cash flow from investing activities			
Capex	(188,320)	(288,672)	(221,450)
Sale of fixed assets	1,015	1,791	1,003
Movement in financial investments	119,134	238,507	292,252
Equity investment	(16,325)	(48,799)	(37,822)
Exchange variation on cash and equivalents	(94)	46	83
Net cash invested in investing activities	(84,590)	(97,127)	34,066
Cash flow from financing activities			
Amortization of loans and financing	(34,115)	(70,512)	(62,358)
Loans and financing (ACC)	(196,099)	196,099	94,292
Amortization of leases	(54,689)	(89,663)	(70,188)
Treasury share buybacks	(10,193)	-	-
Dividends and interest on equity paid	(26,624)	(173,618)	(35,618)
Other investments	-	-	24,956
Net cash applied in financing activities	(321,720)	(137,694)	(48,916)
Increase (decrease) in cash and cash equivalents	(107,048)	122,299	126,551
Cash and cash equivalent at the beginning of the year	464,086	341,787	341,787
Cash and cash equivalent at year-end	357,038	464,086	468,338
Net increase (decrease) in cash balance and cash equivalent	(107,048)	122,299	126,551
Net increase (reduction) in the balance of financial investments	(52,727)	(161,270)	(232,219)
Net increase (reduction) in the financial reserve	(159,775)	(38,971)	(105,668)

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

ASSETS	Note	Parent		Consolidated		LIABILITIES AND EQUITY	Note	Parent		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024			09/30/2025	12/31/2024	09/30/2025	12/31/2024
CURRENT											
Cash and cash equivalent	4	214.796	344.269	357.038	464.086	Suppliers	14	127.463	123.992	132.189	127.104
Financial Investments	5	523.678	382.660	523.678	382.660	Advances from customers	15	47.162	10.462	47.162	10.462
Accounts receivable from clients	6	172.610	190.030	183.777	200.707	Loans and Financing	16	-	234.646	29.177	260.788
Inventories	7	530.613	556.125	530.613	556.125	Labor and actuarial obligations	18	89.191	100.921	89.722	101.476
Recoverable taxes	8	52.509	109.150	66.293	120.949	Taxes and social contributions	19	23.304	38.090	24.228	39.021
Prepaid expenses		8.616	2.901	8.616	2.901	CCEE reimbursement account	22	-	-	85.409	54.852
Other assets		11.748	13.507	19.201	18.296	Proposed dividends		-	-	-	62
Total current assets		1.514.570	1.598.642	1.689.216	1.745.724	Payable Leases	17	25.906	42.787	26.424	43.401
						Other liabilities		13.036	13.300	14.402	15.296
						Total current liabilities		326.062	564.198	448.713	652.462
NON-CURRENT											
Financial Investments	5	28.295	232.326	93.165	286.910	Loans and financing	16	-	-	140.164	159.768
Inventories	7	8.987	3.396	8.987	3.396	Payable Leasings	17	7.614	12.956	11.774	19.543
Recoverable taxes	8	8.914	7.209	8.914	7.209	Labor and actuarial obligations	18	79.289	70.884	79.289	70.884
Judicial deposits	10	9.242	9.123	9.792	9.673	Taxes and social contributions	19	3.500	3.500	3.587	3.587
Other credits		717	717	724	724	Taxes and social contributions - deferred	9	31.073	7.157	32.525	8.498
		56.155	252.771	121.582	307.912	Provision for environmental liabilities	20	19.531	17.428	43.803	40.809
						Provisions for contingencies	21	63.382	62.595	63.382	62.595
						CCEE reimbursement account	22	-	-	13.870	23.983
						Obligations with acquisition of subsidiaries		4.978	4.978	4.978	4.978
						Total non-current liabilities		209.367	179.498	393.372	394.645
Investments	11	646.474	623.327	85.912	66.886	EQUITY	24				
Permanent and Intangible Assets	12	1.152.949	1.095.750	1.766.641	1.737.329	Share capital		1.470.396	1.470.396	1.470.396	1.470.396
Right of use in leasing	12	57.535	81.174	64.240	89.973	Retained earnings		1.859.894	1.859.894	1.859.894	1.859.894
Intangible	12	5.085	5.696	13.503	14.463	Equity assessment adjustment		31.209	34.573	31.209	34.573
Biological Asset	13	490.541	425.593	490.541	425.593	Treasury shares		(35.799)	(25.606)	(35.799)	(25.606)
		2.352.584	2.231.540	2.420.837	2.334.244	Accumulated profit		62.180	-	62.180	-
		2.408.739	2.484.311	2.542.419	2.642.156	Equity of controlling shareholders		3.387.880	3.339.257	3.387.880	3.339.257
Total non-current assets						Participation of non-controlling shareholders		-	-	1.670	1.516
						Total Equity		3.387.880	3.339.257	3.389.550	3.340.773
TOTAL ASSETS		3.923.309	4.082.953	4.231.635	4.387.880	TOTAL LIABILITIES AND EQUITY		3.923.309	4.082.953	4.231.635	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

Period of three and nine months ending September 30
(In thousands of Reais - R\$, except earnings per share)

	Note	Parent				Consolidated			
		01/01/2025 to 09/30/2025	07/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024	07/01/2024 to 09/30/2024	01/01/2025 to 09/30/2025	07/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024	07/01/2024 to 09/30/2024
NET SALES REVENUE	26	1.647.270	508.237	1.559.343	569.086	1.731.858	542.568	1.629.239	597.723
Cost of goods sold	27	(1.455.666)	(475.893)	(1.242.043)	(475.455)	(1.526.251)	(499.362)	(1.313.546)	(498.721)
Change in the fair value of biological assets		77.432	77.432	34.858	34.858	77.432	77.432	34.858	34.858
GROSS PROFIT		269.036	109.776	352.158	128.489	283.039	120.638	350.551	133.860
OPERATING EXPENSES	27								
Selling expenses		(20.996)	(8.073)	(15.730)	(5.370)	(20.996)	(8.073)	(15.730)	(5.370)
General and administrative expenses		(138.784)	(50.875)	(149.248)	(59.316)	(148.857)	(54.358)	(158.677)	(63.005)
Other operating income (expenses)		(67.301)	(21.226)	(25.598)	(589)	(70.482)	(22.565)	(28.835)	(945)
		(227.081)	(80.174)	(190.576)	(65.275)	(240.335)	(84.996)	(203.242)	(69.320)
Equity	11	(4.720)	5.995	(19.420)	(1.142)	-	-	-	-
OPERATING PROFIT		37.235	35.597	142.162	62.072	42.704	35.642	147.309	64.540
FINANCIAL RESULT	28								
Financial income		151.011	41.155	114.873	44.834	169.189	48.057	128.782	49.181
Financial costs		(60.604)	(18.135)	(36.041)	(17.348)	(82.770)	(24.268)	(54.350)	(23.929)
		90.407	23.020	78.832	27.486	86.419	23.789	74.432	25.252
PROFIT BEFORE PROFIT TAXES		127.642	58.617	220.994	89.558	129.123	59.431	221.741	89.792
INCOME TAX AND SOCIAL CONTRIBUTION	9								
Exemption and reduction		-	-	-	-	-	-	-	-
Current		(13.361)	280	(8.611)	1.951	(14.515)	(414)	(9.073)	1.807
Deferred		(25.601)	(13.016)	(11.083)	11.976	(25.712)	(13.058)	(11.181)	11.952
		(38.962)	(12.736)	(19.694)	13.927	(40.227)	(13.472)	(20.254)	13.759
NET PROFIT FOR THE PERIOD		88.680	45.881	201.300	103.485	88.896	45.959	201.487	103.551
Profit attributed to controlling shareholders						88.680	45.881	201.300	103.485
Profit attributed to non-controlling shareholders						216	78	187	66
BASIC/DILUTED PROFIT PER SHARE - BRL	25					0,24565	0,12744	0,55506	0,28535
BASIC/DILUTED PROFIT PER PN SHARE - BRL	25					0,27022	0,14019	0,61056	0,31388

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

Period of three and nine months ending September 30

In thousands of Reais

	Note	Parent				Consolidated			
		01/01/2025 to 09/30/2025	07/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024	07/01/2024 to 09/30/2024	01/01/2025 to 09/30/2025	07/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024	07/01/2024 to 09/30/2024
NET INCOME FOR THE PERIOD		88.680	45.881	201.300	103.485	88.896	45.959	201.487	103.551
Other comprehensive results:									
Actuarial obligations	18	(4.955)	(4.955)	2.246	2.246	(4.955)	(4.955)	2.246	2.246
Effect of income tax and social contribution on actuarial obligations	18	1.685	1.685	(764)	(764)	1.685	1.685	(764)	(764)
Derivative and non-derivative financial instruments		-	-	-	-	-	-	-	-
Effect of income tax and social contribution on financial instruments"		-	-	-	-	-	-	-	-
Cumulative Conversion Adjustment	11	(94)	(94)	83	7	(94)	(94)	83	7
		(3.364)	(3.364)	1.565	1.489	(3.364)	(3.364)	1.565	1.489
TOTAL COMPREHENSIVE INCOME		<u>85.316</u>	<u>42.517</u>	<u>202.865</u>	<u>104.974</u>	<u>85.532</u>	<u>42.595</u>	<u>203.052</u>	<u>105.040</u>
Profit attributed to controlling shareholders						85.316	42.517	202.865	104.974
Profit attributed to non-controlling shareholders						216	78	187	66

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

	Note	Share capital	Attributable chontrolling shareholders								Attributable to non-controlling shareholders	Total consolidated shareholder's equity		
			Profit reserves				Asset valuation adjustments	Treasury shares	Retained earnings	Total equity				
			Legal	Tax incentive	For Investments	Profits to be realized								
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)		
Capital contribution			-	-	-	-	-	-	-	-	-	-		
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			-	-	297.231	(297.231)	-	-	-	-	-	-		
Capitalization of reserves			-	-	-	-	-	-	-	-	-	-		
Other comprehensive results			-	-	-	-	-	-	-	-	-	-		
Capital contribution			-	-	-	-	-	-	-	-	-	-		
Adjust asset valuation			-	-	-	-	(3.364)	-	-	(3.364)	-	(3.364)		
Prescribed interest on equity			-	-	-	-	-	-	-	-	-	-		
Complementary interest on equity			-	-	-	-	-	-	-	-	(62)	(62)		
Repurchase of treasury shares			-	-	-	-	-	(10.193)	-	(10.193)	-	(10.193)		
Net profit for the year			-	-	-	-	-	-	88.680	88.680	216	88.896		
Profit destination:												-		
Formation of reserves			-	-	-	-	-	-	-	-	-	-		
Proposed dividends			-	-	-	-	-	-	-	-	-	-		
Interest on equity			-	-	-	-	-	-	(26.500)	(26.500)	-	(26.500)		
BALANCES ON SEPTEMBER 30, 2025	24	1.470.396	240.690	901.385	668.224	49.595	31.209	(35.799)	62.180	3.387.880	1.670	3.389.550		

The notes are an integral part of these financial statements.

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

Cash flow demonstrations
In thousands of Reais

Note	Parent		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
CASH FLOW FROM OPERATING ACTIVITIES				
Net income for the period	88.680	201.300	88.896	201.487
Adjustments to reconcile net income for the period with net cash generated by operating activities:				
Interest and net monetary and exchange variations	(58.289)	(57.095)	(40.869)	(44.698)
Depreciations, amortizations and depletions	12	118.876	110.151	152.601
Depletion of biological assets	13	55.598	49.695	55.598
Change in fair value of biological assets		(77.432)	(34.858)	(77.432)
Equity	11	4.720	19.420	-
Gain/loss on write-off/disposal		650	572	792
Deferred taxes	9	25.601	11.083	25.712
Provision for profit sharing	18	20.458	37.394	20.458
Provision (reversal) for Demobilization				37.394
Provision (reversal) for inventory loss	17		-	-
Update of postemployment benefit plans		3.450	5.746	3.450
Constitution (reversal) of provision for contingencies	21	(918)	(13.599)	(918)
Biological asset write-off		76	1.024	76
Others		(3.624)	3.296	(1.766)
Decrease (increase) in asset accounts:				
Accounts receivable	10.639	(31.520)	10.255	(31.704)
Inventories	27.664	(115.892)	27.664	(115.892)
Recoverable taxes assets	58.664	3.098	57.165	(671)
Advance to suppliers		167	-	167
Judicial Deposits			-	-
Other assets	(5.136)	(11.991)	(7.434)	(14.170)
Increase (decrease) in liability accounts:				
Suppliers	4.546	(10.581)	6.046	(12.446)
Taxes and social contributions	(14.786)	(936)	(14.836)	(701)
Income tax and social contribution	13.361	35.831	14.515	36.195
Labor and actuarial obligations	(32.188)	(42.704)	(32.212)	(42.665)
CCEE reimbursement account			15.014	1.061
Advances from customers	36.700	4.694	36.700	4.694
Other liabilities	(1.069)	232	(1.708)	484
Income tax and social contribution paid	(14.280)	(25.784)	(15.820)	(26.338)
Interest paid in the period	(11.406)	(8.925)	(22.685)	(21.973)
Net cash generated by operating activities	<u>250.555</u>	<u>129.818</u>	<u>299.262</u>	<u>141.401</u>
CASH FLOWS FROM INVESTMENT ACTIVITIES				
Acquisition of Permanent Assets	12	(130.295)	(123.515)	(138.944)
Cost of planting and maintenance of biological assets	13	(49.376)	(54.780)	(49.376)
Property for investment		-	-	-
Receipt for sale of permanent assets		1.015	1.003	1.015
Financial applications and redemption		123.945	288.945	119.134
Contribution to subsidiaries		(9.000)	(10.974)	-
Equity investment		(16.325)	(37.822)	(16.325)
Dividends Received		429	548	-
Net cash invested in investment activities		<u>(79.607)</u>	<u>63.405</u>	<u>(84.496)</u>
<u>33.983</u>				
CASH FLOWS FROM FINANCING ACTIVITIES				
Loan and financing acquisition (ACC)	16	(196.099)	94.292	(196.099)
Amortization of financing	16	(14.079)	(42.607)	(34.115)
Amortization of leasings	17	(53.550)	(69.152)	(54.689)
Capital contribution		-	-	24.956
Share buyback		(10.193)	-	(10.193)
Dividends and interest on shareholders' equity paid		(26.500)	(35.500)	(26.624)
Net cash invested in financing activities		<u>(300.421)</u>	<u>(52.967)</u>	<u>(321.720)</u>
<u>(48.916)</u>				
EXCHANGE VARIATION WITHOUT CASH AND EQUIVALENTS				
		-	-	(94)
				83
NET INCREASE (REDUCTION) IN THE BALANCE OF CASH AND CASH EQUIVALENTS				
		<u>(129.473)</u>	<u>140.256</u>	<u>(107.048)</u>
				<u>126.551</u>
Cash and cash equivalents at the beginning of the year	4	344.269	215.629	464.086
Cash and cash equivalents at the end of the period	4	214.796	355.885	357.038
NET INCREASE (REDUCTION) IN THE BALANCE OF CASH AND CASH EQUIVALENTS				
		<u>(129.473)</u>	<u>140.256</u>	<u>(107.048)</u>
				<u>126.551</u>

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	
		09/30/2025	09/30/2024	09/30/2025	09/30/2024
SALES REVENUE		1.875.392	1.764.901	1.963.979	1.838.119
Other income		50.790	38.210	52.512	41.102
Provision/Reversal of Doubtful Credits		1.926.182	1.803.111	2.016.491	1.879.221
INPUTS PURCHASED FROM THIRD PARTIES					
Cost of goods sold (includes raw materials)		(747.999)	(623.999)	(751.912)	(549.944)
Materials, energy, third-party services and others		(530.112)	(497.203)	(566.732)	(613.919)
GROSS VALUE ADDED		648.071	681.909	697.847	715.358
Depreciation, amortisation and depletion	12 e 13	(174.474)	(159.846)	(208.199)	(193.505)
Capital gain	11	-	-	(3.314)	(3.314)
NET VALUE ADDED PRODUCED BY THE COMPANY		473.597	522.063	486.334	518.539
ADDED VALUE RECEIVED IN TRANSFER					
Financial income	28	151.011	114.873	169.189	128.782
Equity	11	(4.720)	(19.420)	-	-
TOTAL ADDED VALUE TO DISTRIBUTE		619.888	617.516	655.523	647.321
DISTRIBUTION OF ADDED VALUE					
Employees:					
Salaries and wages		263.137	256.166	268.403	260.960
Benefits		51.920	49.688	52.427	50.161
FGTS (Service Time Guarantee Fund)		18.423	16.334	18.568	16.445
		333.480	322.188	339.398	327.566
Taxes, fees and contributions:					
Federal		123.008	81.883	129.446	86.666
State		30.645	13.522	31.048	14.244
Municipal		1.396	1.702	1.609	1.892
		155.049	97.107	162.103	102.802
Third-party capital remuneration		42.679	(3.079)	65.126	15.466
Equity remuneration					
Interest on equity/Dividends		26.500	35.500	26.500	35.500
Retained earnings		62.180	165.800	62.180	165.800
Participation of non-controlling		-	-	216	187
		88.680	201.300	88.896	201.487
DISTRIBUTED VALUE ADDED		619.888	617.516	655.523	647.321

The notes are an integral part of these financial statements.