1. OPERATIONAL CONTEXT

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

The present interim accounting information, both individual and consolidated, contained in the Quarterly Information Form - ITR for the period ended September 30, 2026, was approved for publication by the Company's Board of Directors on November 9, 2026.

1.1 Accounting impacts related to climate change and the ESG agenda

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

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

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

1.2 Consumption Tax Reform

Continuing the transition process established by Constitutional Amendment No. 132/2023 and regulated by Complementary Laws No. 214/2025 and No. 227/2026, the Company adopted measures to prepare for the new consumption tax model, including the adaptation of tax systems and processes and the direction of analyses of the potential impacts on its operations. Regarding tax obligations, the Company implemented updates to its management systems and electronic tax document issuance processes, including NF-e and CT-e, to encompass the fields related to the Contribution on Goods and Services (CBS) and the Tax on Goods and Services (IBS). These adjustments constituted a stage in the operational preparation for compliance with the requirements applicable to the transition period.

Additionally, the Company identified and addressed areas for further investigation into the impacts of the Reform. The defined scope includes evaluating the use of data from operations carried out in the current fiscal year, and analyzing the potential effects on tax credits and the net cost of acquisitions.

In the operational field, work streams were directed towards mapping and integrating new tax events,

including those related to debit and credit notes, with implementation deadlines defined for each event. Also included were the identification of operational, systemic, and control requirements necessary for assisted calculation and collection of the CBS (Contribution on Goods and Services), the continued review of contractual clauses, and the validation of the tax and documentary treatment of consignment shipments, considering the characteristics of the operations and the Company's commercial conditions.

The measures adopted and the direction of these initiatives are part of the Company's preparation process for the subsequent stages of the transition. Management continues to monitor the analyses, adjustments, and evolution of the regulations to support the assessment of the operational, financial, and accounting impacts of the Reform.

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

1.3 Protectionist Actions and Geopolitical Tensions

Since 2025, the advancement of protectionist measures has affected the performance of FERBASA's exports to the United States. Due to revisions in current US legal provisions, as of August 2026, the Company's silicon alloys have accumulated an approximate surcharge of 56% — resulting from the combined application of antidumping measures and Section 301 — while chromium alloys have maintained a zero tariff since February 2026, as they are included in the list of exempt products.

In turn, exports to the European Union are impacted by regulatory changes in the bloc, initiated in 2025, notably the "safeguards" applied to silicon alloys (November/25) and the definitive implementation of CBAM for chromium alloys (January/26). Regarding Brazilian FeSi, a quarterly quota of approximately 6,000 tons was established; once this limit is exceeded, a minimum price of EUR 2,408/t will apply to transactions. According to sectoral data, Brazil and India lead the consumption of FeSi 75 quotas.

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

Throughout 2026, FERBASA has maintained strategic discipline and a focus on the economic sustainability of its business.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1. Preparation base

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

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

by Management in its management.

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

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

(ii) Intermediate financial information

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

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

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

2.1.1. Restoration of Comparative Financial Statements

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

(a) Value Added Statements

To improve the quality of information and in compliance with CPC 09 – Statement of Added Value, the changes reflect the opening of the lines for the Change in the fair value of biological assets (a1) and the Revenues related to the construction of own assets (a2).

	Controller			Consolidated		
	9/30/2025	Reclassified	9/30/2025	9/30/2025	Reclassified	9/30/2025
	(Original)		(Re-presented)	(Original)		(Re-presented)
SALES REVENUE	1,875,392	-	1,875,392	1,963,979	-	1,963,979
Change in the fair value of biological assets (a1)	-	77,432	77,432	-	77,432	77,432
Revenues related to the construction of own assets (a2)	-	75.303	75.303	-	75,060	75,060
Other recipes	50,790	-	50,790	52,512	-	52,512
	1,926,182	152,735	2,078,917	2,016,491	152,492	2,168,983
INPUTS PURCHASED FROM THIRD PARTIES						
Cost of Goods Sold (includes raw materials)	(747.999)	(77,432)	(825.431)	(751.912)	(77,432)	(829.344)
Materials, services and other (a)	(530.112)	(68,506)	(598,618)	(566,732)	(68.263)	(634,995)
GROSS VALUE ADDED	648.071	6,797	654,868	697,847	6,797	704,644

	Controller			Consolidated		
	9/30/2025	Reclassified	9/30/2025	9/30/2025	Reclassified	9/30/2025
	(Original)		(Re-presented)	(Original)		(Re-presented)
Other lines	(28.183)	-	(28.183)	(42,324)	-	(42,324)
TOTAL ADDED VALUE TO BE DISTRIBUTED	619,888	6,797	626.685	655,523	6,797	662,320
DISTRIBUTION OF ADDED VALUE						
Employees						
Direct remuneration (a)	263,137	6,797	269,934	268,403	6,797	275,200
Benefits	51,920	-	51,920	52,427	-	52,427
FGTS	18,423	-	18,423	18,568	-	18,568
	333,480	6,797	340.277	339,398	6,797	346.195
Other lines	286,408	-	286,408	316.125	-	316.125
DISTRIBUTED ADDED VALUE	619,888	6,797	626.685	655,523	6,797	662,320

(b) Cash flow statements

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

	Consolidated		
	9/30/2025	Reclassified	9/30/2025
	(Original)		(Re-presented)
Cash flow from operating activities			
Net profit for the period	88,896	-	88,896
Adjustments to reconcile the net profit for the period with:			
CCEE reimbursement account provision (b)	-	15.014	15.014
Other lines of the adjustment to net income	137,702	-	137,702
Reduction (increase) in asset accounts:	87,650	-	87,650
Increase (decrease) in liability accounts:			
CCEE reimbursement account (b)	15.014	(15.014)	-
Other lines of the liability accounts	(30,000)	-	(30,000)
Net cash generated from operating activities	299.262	-	299.262
Cash flow applied to investing activities	(84,496)	-	(84,496)
Cash flow used in financing activities	(321,720)	-	(321,720)
Exchange rate variation on cash and cash equivalents	(94)	-	(94)
NET INCREASE (DECREASE) IN BALANCE OF CASH AND CASH EQUIVALENTS	(107.048)	-	(107.048)

3. FINANCIAL INSTRUMENTS

3.1. Classification of financial instruments and fair value hierarchy

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

		Controller		Consolidated	
	Accounting measurement	9/30/2026	12/31/2025	9/30/2026	12/31/2025
Active					
Cash and cash equivalents	Amortized cost	172,922	232,565	353.038	372,724
current financial investments	Fair value through profit or loss (level 1)	461,357	616,873	461,357	616,873
Non-current financial investments	Fair value through profit or loss (level 1)	14,861	29.098	82.071	95,753

		Controller		Consolidated	
	Accounting measurement	9/30/2026	12/31/2025	9/30/2026	12/31/2025
Accounts receivable from customers	Amortized cost	191,396	186,614	203.123	198.179
Judicial deposits	Amortized cost	9.873	9,463	10.423	10.013
Liabilities					
Suppliers	Amortized cost	153,551	172,857	157,723	175.163
Dividends and interest on equity payable as current assets	Amortized cost	-	130.985	-	131.060
Working capital loans and financing	Amortized cost	39.099	1.359	68,634	32.087
Cost of raising capital	Amortized cost	-	-	(455)	(455)
Working capital loans and financing		39.099	1.359	68.179	31,632
Non-current loans and financing	Amortized cost	174,598	198,958	294,484	334,842
Cost of raising capital	Amortized cost	-	-	(1.879)	(2.221)
Non-current loans and financing	Amortized cost	174,598	198,958	292,605	332,621
Acquisition of a non-current subsidiary	Amortized cost	-	4,978	-	4,978
CCEE current reimbursement account	Amortized cost	-	-	78,947	73,392
CCEE non-current reimbursement account	Amortized cost	-	-	51,257	26,745
Leases payable current	Amortized cost	17,743	28,696	18.206	29.186
Non-current leases payable	Amortized cost	12,548	14.055	15,702	18.235

3.2. Risk management

Company 's activities expose it to various financial risks, such as: (i) exchange rate risk, (ii) interest rate risk, (iii) credit risk, (iv) liquidity risk, (v) concentration risk, (vi) commodity price risk and (vii) other non-financial risk factors. Risk management focuses on the unpredictability of the markets and seeks to minimize potential adverse effects on the Company's financial performance.

3.2.1. Currency risk

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

For sensitivity analysis purposes, the Company adopted as scenario I (probable) the expected average exchange rate for the year 2026, as per the Focus Report of October 9, 2026.

	9/30/2025		Scenario I	
	US$	R$	Rate	Gain / (Loss) R$
Controlling Company and Consolidated				
Accounts receivable from customers (net allowance for doubtful accounts)	6,447	33,396	5,1500	(194)

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

As of September 30, 2026 and December 31 , 2025, the Company had no derivatives transactions (NDFs and currency spreads).

3.2.2. Interest rate risk

Interest rate risk arises from the possibility, due to changes in the financial market, of alterations in the values of securities acquired in the financial investment portfolio resulting from their mark-to-market valuation, the choice of indexers, and the option for 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, 2026, the Company and its subsidiaries consider, as scenario I (probable), the basic interest rate for the end of 2026 to be 13.25% per annum, according to the Focus Report of October 9, 2026.

Interest rate risks	Closing rate 9/30/2026 – aa	Probable Scenario 1
Basic interest rate – (% p.a.)	13.75%	13.25%
Controller		
Balance of financial investments (explanatory notes no. 4 and no. 5)	642,745	661.002
Net effect		18,257
Consolidated		
Balance of financial investments (explanatory notes no. 4 and no. 5)	885,869	910.462
Net effect		24,593

For the outstanding loan and financing balance as of September 30, 2026, the Company and its subsidiaries consider, as scenario I (probable), a TJLP (Long-Term Interest Rate) of 9.29% per annum for the end of the year and a SELIC (Special System for Settlement and Custody) rate of 13.25% per annum.

Interest rate risks (explanatory note no. 16)	Closing rate 9/30/2026 - aa	Probable Scenario 1
Interest rate - TJLP - (% p.a.)	9.14%	9.29%
Consolidated:		
Loan and financing balance	149,421	152,777
Net effect		(3.356)

Interest rate risks (explanatory note no. 16)	Closing rate 9/30/2026 - aa	Probable Scenario 1
Interest rate - Selic - (% p.a.)	13.75%	13.25%
Consolidated:		
Loan and financing balance	2,663	2,747
Net effect		(84)

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

4. CASH AND CASH EQUIVALENTS

	Controller		Consolidated	
	9/30/2026	12/31/2025	9/30/2026	12/31/2025
Cash and banks	6.395	6,950	10,597	11,280
Applications in CDB (i)	-	4.228	18,950	20,931
Investment funds (ii)	166,527	221,387	323.104	339,873
Financial Letter	-	-	387	640
	172,922	232,565	353.038	372,724

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

(ii) Transactions in securities through investment funds, whose redemption has liquidity in D+1, without significant alteration of the nominal value. The average monthly weighted return, marked to market, was 102.1% of the CDI (103.7% on December 31, 2025) .

5. FINANCIAL APPLICATIONS

	Controller		Consolidated	
	9/30/2026	12/31/2025	9/30/2026	12/31/2025
Current:				
Financial bills (i)	109,673	162,877	109,673	162,877
Investment funds (ii)	71,620	103,826	71,620	103,826
CDB (iii)	110,955	139,629	110,955	139,629
Other (iv)	169,109	210,541	169,109	210,541
	461,357	616,873	461,357	616,873
Non-circulating:				
Financial bills (i)	6,655	21,673	26,146	45,632
Investment funds (ii)	-	-	43,041	42,696
CDB (iii)	-	-	4,678	-
Deposit for reinvestment (v)	8,206	7,425	8,206	7,425
	14,861	29,098	82,071	95,753
	476,218	645,971	543,428	712,626

(i) Financial instruments with a weighted average monthly return, marked to market, of 100.0% of the CDI (99.9% as of December 31, 2025) .

(ii) Transactions in securities with maturities exceeding 90 days and a weighted average monthly return, marked to market, of 96.95% of the CDI (105.3% as of December 31, 2025) . Although the Company and its subsidiaries select securities with liquidity in the secondary market, the uncertainty regarding market conditions and prices in the event of a liquidity event suggests that these investments should not be considered cash equivalents.

(iii) Transactions in Certificates of Deposit ("CDBs"), whose average monthly remuneration rates were 103.3% of the CDI (99.8% as of December 31, 2025).

(iv) Agribusiness Receivables Certificates (CRA), Debentures and Treasury bonds with a weighted average monthly return, marked to market, of 99.0% of the CDI (97.5% as of December 31, 2025) .

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

6. Accounts Receivable from Customers

	Controller		Consolidated	
	9/30/2026	12/31/2025	9/30/2026	12/31/2025
Domestic market	158,829	128,492	170,556	140,057
Foreign market	33,396	58,951	33,396	58,951
Expected losses on doubtful accounts receivable (PECLD)	(829)	(829)	(829)	(829)
	191,396	186,614	203,123	198,179

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

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

Accounts receivable by age of maturity are shown below:

	Controller		Consolidated	
	9/30/2026	12/31/2025	9/30/2026	12/31/2025
Winning	190,742	184,933	202,469	196,498
Overdue by 0-30 days	502	1,681	502	1,681
Overdue by 31-60 days	25	829	25	829
Expired more than 60 days ago	956	-	956	-
PECL	(829)	(829)	(829)	(829)
	191,396	186,614	203,123	198,179

7. INVENTORIES (CONTROLLED AND CONSOLIDATED)

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

	9/30/2026	12/31/2025
Current:		
Finished products	197,169	172,788
Raw materials	212,773	195,314
Chromium ore	41,965	33,289
Materials for maintenance (i)	70,115	85,605
	522,022	486,996
Non-Current Assets:		
Materials for maintenance (i)	29,401	16,576
Provision for obsolescence (ii)	(8,721)	(7,589)
	20,680	8,987
	542,702	495,983

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

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

8. TAXES TO BE RECOVERED

	Controller		Consolidated	
	9/30/2026	12/31/2025	9/30/2026	12/31/2025
Current:				
Corporate Income Tax (IRPJ) and Social Contribution on Net Profit (CSLL)	52,792	48,587	68,359	63,814

PIS and COFINS to be recovered	4,896	12,746	4,897	12,747
ICMS to be recovered	5,578	6,312	5,594	6,455
Others	7	2	39	34
	63,273	67,647	78,889	83,050
Non-circulating:				
ICMS to be recovered	7,798	9,793	7,798	9,793
Others	311	311	311	311
	8,109	10,104	8,109	10,104
	71,382	77,751	86,998	93,154

9. Current and Deferred Income Tax and Social Security Contributions

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

	Controller		Consolidated	
	9/30/2026	12/31/2025	9/30/2026	12/31/2025
Deferred tax assets				
Provision for contingencies	(57,946)	(61.263)	(57,946)	(61.263)
Provision for inventory losses (i)	(8,721)	(7,589)	(8,721)	(7,589)
Provision for profit sharing (ii)	(15,365)	(43,624)	(15,365)	(43,624)
Provision for environmental liability	(17,965)	(19,604)	(17,965)	(19,604)
Labor and actuarial obligations	(73,395)	(72,409)	(73,395)	(72,409)
Realization of surplus value	(37,554)	(34,240)	(37,554)	(34,240)
PECLD Provision	(829)	(829)	(829)	(829)
Taxes with suspended enforceability (PIS/COFINS)	(4,358)	(4,358)	(4,358)	(4,358)
Tax Losses	(117,570)	(140,253)	(117,570)	(140,469)
Other temporary provisions	(44,865)	(24,171)	(44,865)	(24,171)
Calculation basis	(378,568)	(408,340)	(378,568)	(408,556)
Deferred corporate income tax at a rate of 25%	92,823	96,956	92,823	97,010
CSLL deferred at a rate of 9%	34,071	36,751	34,071	36,770
Deferred IRPJ/CSLL asset [(A)]	126,894	133,707	126,894	133,780

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

(ii) The profit sharing for Directors in the amount of R$ 7,278 (R$ 20,517 as of December 31, 2025) is only the basis for calculating deferred CSLL (Social Contribution on Net Profit). In the case of IRPJ (Corporate Income Tax), it is a permanent difference.

	Controller		Consolidated	
	9/30/2026	12/31/2025	9/30/2026	12/31/2025
Deferred tax liability				
Fixed assets - " *deemed cost* "	58,811	58,811	63,385	63,385

	Controller		Consolidated	
	9/30/2026	12/31/2025	9/30/2026	12/31/2025
Biological assets - " *fair value* "	269,315	228,962	269,315	228,962
Advantageous purchase	75,143	75,143	75,143	75,143
Leases IFRS 16	22,248	22.102	22,248	22,102
Depreciation over useful life	23,655	22,595	23,655	22,595
Accelerated depreciation	4,173	4,173	4,173	4,173
Calculation basis	453,345	411,786	457,919	416,360
Deferred corporate income tax at a rate of 25%	(113,336)	(102,946)	(114,479)	(104,090)
CSLL deferred at a rate of 9%	(40,801)	(37,061)	(41,213)	(37,472)
Deferred IRPJ/CSLL liability [(B)]	(154,137)	(140,007)	(155,692)	(141,562)
Deferred net IRPJ/CSLL [(A+B)]	(27,243)	(6,300)	(28,798)	(7,782)

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

	Controller		Consolidated	
	Corporate Income Tax/Social Contribution on Net Profit - deferred		Corporate Income Tax/Social Contribution on Net Profit - deferred	
Calendar year	Active	Liabilities	Active	Liabilities
2026	35,437	21,925	35,437	21,925
2027	27,633	2,068	27,633	2,068
2028	180	12,083	180	12,083
2029	637	12,588	637	12,588
2030	61	273	61	273
2031 onwards	62,946	105,200	62,946	106,755
	126,894	154,137	126,894	155,692

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

	Controller		Consolidated	
	9/30/2026	9/30/2025	9/30/2026	9/30/2025
Profit before corporate income tax/social contribution on net profit	98,729	127,642	100,639	129,123
Combined corporate income tax/social contribution tax rate	34%	34%	34%	34%
Corporate Income Tax (IRPJ) and Social Contribution on Net Profit (CSLL) rates according to legislation.	(33,568)	(43,398)	(34,217)	(43,902)
Interest on equity	-	9,010	-	9,010
Equity method	(1,773)	(1,605)	-	-
Donations	(315)	(929)	(318)	(957)
Others	5,147	(2,040)	2,098	(4,599)
SUDENE tax incentive (i)	-	-	256	221
	(30,509)	(38,962)	(32,181)	(40,227)

	Controller		Consolidated	
	9/30/2026	9/30/2025	9/30/2026	9/30/2025
Corporate Income Tax (IRPJ) and Social Contribution on Net Profit (CSLL) result.				
SUDENE tax incentive (i)	-	-	256	221
Current	(9,566)	(13,361)	(11,421)	(14,736)
Deferred	(20,943)	(25,601)	(21,016)	(25,712)
Income Tax and Social Contribution on Net Profit Expense	(30,509)	(38,962)	(32,181)	(40,227)

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

- Originating from the manufacture of ferroalloys and their by-products, during the period from January 1, 2023 to December 31, 2032, according to the Constitutive Report No. 0018/2023.
- Originating from the exploration and processing of chromium ore and its by-products, during the period from January 1, 2023 to December 31, 2032, according to the Constitutive Report No. 0016/2023.
- Originating from the generation of electrical energy, in the period from January 1, 2018 to December 31, 2027, according to the Constitutive Reports No. 487, 488, 489, 490, 491, 492 and 428/2018, replaced by those No. 291, 292, 293, 300, 301, 302, and 303/2019.
- Originating from the manufacture of crushed quicklime and crushed lime, during the period from January 1, 2023 to December 31, 2032, according to the Constitutive Report No. 0021/2023.

At Controladora, the absence of the SUDENE tax incentive occurred due to the lack of profit from operations in the tax assessment for the first nine months of 2026.

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

The movement of deferred taxes during the nine months of 2026 and 2025 is presented below:

	Controller	Consolidated
Balance as of 12/31/2024 – Deferred Tax 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 09/30/2025 – Deferred Tax Liabilities	(31,073)	(32,525)
Balance as of 12/31/2025 – Deferred Tax Liabilities	(6,300)	(7,782)
Recognized in the result	(20,943)	(21,016)
Balance as of 09/30/2026 – Deferred Tax Liabilities	(27,243)	(28,798)

10. JUDICIAL DEPOSITS

	Controller	Consolidated

	9/30/2026	12/31/2025	9/30/2026	12/31/2025
Labor	491	486	500	495
Taxes (i)	9,382	8,977	9,923	9,518
	9,873	9,463	10,423	10,013

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

11. INVESTMENTS

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

	Participation %	Assets	Liabilities	Net worth	Revenues	Expenses	Profit (loss)	Participation in the net equity of subsidiaries	Company's participation (equity method)	
September 30, 2025										
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	
Ferbasa & 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)	*)
								602,914	(4,716)	
September 30, 2026										
Silbasa	51.26	3,823	39	3,784	921	(433)	488	1,940	250	
Jacurici	100	30,885	1,528	29,357	3,099	(2,196)	903	29,357	903	
Reflora	99.98	4,786	18	4,768	443	(123)	320	4,767	319	
Damacal	100	3,533	263	3,270	271	(56)	215	3,270	215	
Ferbasa & CO	100	570	30	540	-	(258)	(258)	540	(258)	
Bahia Minas	51	150,065	76,065	74,000	3	(9)	(6)	37,740	(3)	(*)
BW Guirapá	100	781,783	313,635	468,148	96,325	(99,654)	(3,329)	510,632	(6,643)	*)
								588,246	(5,217)	

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

(**) Adjusted for assets valued at their fair value in the acquisition of BW Guirapá and their respective realization of the net amount of R$ 42,484 and R$ 3,314 (R$ 46,902 and R$ 3,314 on September 30, 2025).

The movement of investments is shown below:

	BW Guirapá	Silbasa	Jacurici	Reflora	Damacal	Ferbasa & CO	Bahia Minas	Others	Total
Balances as of December 31, 2024	518,826	1,598	27,744	4,140	2,852	1,327	25,977	40,863	623,327
Investments (i)	9,000	-	-	-	-	-	16,325	2,697	28,022
Equity method:									
Results for the period	(2,450)	227	732	305	194	(414)	4	-	(1,402)
Dividends	-	(65)							(65)
Cumulative conversion adjustment	-	-	-	-	-	(94)	-	-	(94)
Realization of the assessed assets at their fair value.	(3,314)	-	-	-	-	-	-	-	(3,314)
Balances as of September 30, 2025	522,062	1,760	28,476	4,445	3,046	819	42,306	43,560	646,474
Balances as of December 31, 2025	517,275	1,768	28,454	4,448	3,055	713	37,743	44,222	637,678
Investments (ii)	-	-	-	-	-	-	-	2,921	2,921
Equity method:									
Results for the period	(3,329)	250	903	319	215	(258)	(3)	-	(1,903)
Dividends	-	(78)	-	-	-	-	-	-	(78)
Cumulative conversion adjustment	-	-	-	-	-	85	-	-	85
Realization of the assessed assets	(3,314)	-	-	-	-	-	-	-	(3,314)

at their fair value.									
Balances as of September 30, 2026	510,632	1,940	29,357	4,767	3,270	540	37,740	47,143	635,389

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

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

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

	Controller		Consolidated	
	9/30/2026	12/31/2025	9/30/2026	12/31/2025
Land for planting	124,308	124,308	124,460	124,460
Land	33,487	33,487	39,257	39,257
Buildings	266,730	245,843	415,421	396,411
Machinery and equipment	544,953	498,016	935,604	915,719
Vehicles and tractors	14,366	17,096	14,366	17,096
Furniture and utensils	5,375	6,281	5,509	6,428
Computing	5,996	7,061	6,284	7,437
Mine development	146,604	126,026	146,604	126,026
Ongoing and others	126,158	160,337	152,517	188,410
Fixed assets (12.1)	1,267,977	1,218,455	1,840,022	1,821,244
Right of use - lease (12.2)	53,530	66,694	59,354	73,153
Total fixed assets	1,321,507	1,285,149	1,899,376	1,894,397
Intangible (12.3)	4,572	5,053	12,543	13,355

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

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

12.1. Fixed assets

	Controller									
	Land for planting	Land	Buildings	Machinery and equipment	Vehicles and tractors	Furniture and utensils	Computing	Mines	Other Fixed Assets	Total
Cost										
Balance as of 12/31/2024	124,308	29,764	344,400	970,287	86,222	17,836	24,483	181,229	189,773	1,968,302
Additions	-	107	-	37,572	1,783	716	1,532	19,834	68,506	130,050
transfers	-	-	22.151	77,063	2,631	241	535	-	(102,621)	-
Lows	-	-	-	(3,574)	(1,495)	-	-	-	(402)	(5,471)
Reclassifications	-	-	-	500	-	-	-	-	(330)	170
Balance as of September 30, 2025	124,308	29,871	366,551	1,081,848	89,141	18,793	26,550	201.063	154,926	2,093,051
Balance as of 12/31/2025	124,308	33,487	367,951	1,109,666	91,289	19,679	27,062	206,597	203,875	2,183,914
Additions	-	-	45	24,366	714	329	480	27,571	79,976	133,481
Lows	-	-	-	(160)	(1.658)	(1)	(85)	-	(438)	(2,342)
Transfers	-	-	31,884	76,534	743	(586)	366	1,703	(110,644)	-
Reclassifications	-	-	(111)	-	-	-	-	-	(755)	(866)
Balance as of September 30, 2026	124,308	33,487	399,769	1,210,406	91.088	19,421	27,823	235,871	172,014	2,314,187
Accumulated depreciation and depletion										
Balance as of 12/31/2024			(108.375)	(551,630)	(70.037)	(12,540)	(17,583)	(72,343)	(40,044)	(872,552)
Depreciation and depletion expense			(10.080)	(47,894)	(3,509)	(643)	(1,802)	(5,752)	(2,691)	(72,371)
Transfers			-	890	(890)	-	-	-	-	-
Lows			(68)	3,405	1,484	-	-	-	-	4,821
Balance as of September 30, 2025			(118,523)	(595,229)	(72,952)	(13,183)	(19,385)	(78,095)	(42,735)	(940,102)
Balance as of 12/31/2025			(122,108)	(611.650)	(74,193)	(13,398)	(20,001)	(80,571)	(43,538)	(965,459)
Depreciation and depletion expense			(10,931)	(53,953)	(4,187)	(649)	(1,911)	(8,696)	(2,318)	(82,645)
Lows			-	150	1,658	1	85	-	-	1,894
Balance as of September 30, 2026			(133,039)	(665.453)	(76,722)	(14,046)	(21,827)	(89,267)	(45,856)	(1,046,210)
Net balances in										
9/30/2025	124,308	29,871	248,028	486,619	16,189	5,610	7,165	122,968	112,191	1,152,949
12/31/2025	124,308	33,487	245,843	498.016	17,096	6,281	7,061	126,026	160,337	1,218,455

9/30/2026	124.308	33,487	266,730	544,953	14,366	5.375	5.996	146,604	126.158	1,267,977

	Consolidated									
	Land for planting	Land	Buildings	Machinery and equipment	Vehicles and tractors	Furniture and utensils	Computing	Mines	Other Fixed Assets	Total
Cost										
Balance as of 12/31/2024	124,460	35,534	503,689	1,733,988	95,009	18,136	25,079	181,229	219,176	2,936,300
Additions	-	107	-	46,176	1,783	720	1,816	19,834	68,263	138,699
Transfers	-	-	22,075	77,139	2,631	241	535	-	(102,621)	-
Lows	-	-	-	(3.833)	(1.495)	-	-	-	(402)	(5,730)
Reclassifications	-	-	-	500	-	-	-	-	(330)	170
Balance as of September 30, 2025	124,460	35,641	525,764	1,853,970	97,928	19,097	27,430	201,063	184,086	3,069,439
Balance as of 12/31/2025	124,460	39,257	527,164	1,882,821	100,076	19,983	27,943	206,597	233,278	3,161,579
Additions	-	-	45	30,634	714	331	480	27,571	79,976	139,751
Lows	-	-	-	623	(1,658)	(1)	(85)	-	(1,221)	(2,342)
Transfers		-	31,884	76,534	743	(586)	366	1,703	(110,644)	-
Reclassifications	-	-	(111)	-	-	-	-	-	(756)	(867)
Balance as of September 30, 2026	124,460	39,257	558,982	1,990,612	99.875	19,727	28,704	235,871	200,633	3,298,121
Accumulated depreciation and depletion										
Balance as of 12/31/2024			(114,519)	(862,482)	(78,824)	(12,674)	(17,996)	(72,343)	(40,133)	(1,198,971)
Depreciation and depletion expense			(12,265)	(77,775)	(3,509)	(661)	(1,867)	(5,752)	(3.622)	(105,451)
Transfers			-	890	(890)	-	-	-	-	-
Lows			(68)	3,522	1,484	-	-	-	-	4,938
Realization of added value			311	(3,625)	-	-	-	-	-	(3,314)
Balance as of September 30, 2025			(126,541)	(939,470)	(81.739)	(13,335)	(19,863)	(78,095)	(43,755)	(1,302,798)
Balance as of 12/31/2025			(130,753)	(967,102)	(82,980)	(13,555)	(20,506)	(80,571)	(44,868)	(1,340,335)
Depreciation and depletion expense			(13,119)	(84,431)	(4,187)	(664)	(1,999)	(8,696)	(3,248)	(116,344)
Lows			-	150	1,658	1	85	-	-	1,894
Realization of added value			311	(3,625)	-	-	-	-	-	(3,314)
Balance as of September 30, 2026			(143,561)	(1,055,008)	(85,509)	(14,218)	(22,420)	(89,267)	(48,116)	(1,458,099)
Net balances in										
9/30/2025	124,460	35,641	399,223	914,500	16,189	5,762	7,567	122,968	140,331	1,766,641
12/31/2025	124,460	39,257	396,411	915,719	17.096	6,428	7,437	126,026	188,410	1,821,244
9/30/2026	124,460	39,257	415,421	935,604	14,366	5,509	6,284	146,604	152,517	1,840,022

Other immobilizations

This includes ongoing fixed assets valued at R$ 121,633 in the Parent Company and Consolidated (R$ 155,712 as of 12/31/2025). In addition to other fixed assets corresponding to the decommissioning of wind farms, mine closures, road maintenance, among others.

Additions and transfers

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

Goods offered as collateral

In the period ending September 30, 2026, the fixed assets offered as collateral for loan transactions and legal proceedings totaled R$ 369 (R$ 535 as of December 31, 2025).

12.2. Right of use under lease

The movement of usage rights during the period ending September 30, 2026, was as follows:

	Controller	Consolidated			
	Machinery and equipment	Machinery and equipment	Land	Buildings	Total
Cost					
Cost as of December 31, 2024	283,271	283,271	11,577	176	295,024
Additions	18,805	18,805	-	-	18,805
Revaluation	1,266	1,266	(1,798)	-	(532)
Cost as of September 30, 2025	303,342	303,342	9,779	176	313,297
Cost as of December 31, 2025	323,200	323,200	9,625	176	333,001
Additions	10,143	10,143	-	-	10,143
Revaluation	3,381	3,381	(355)	-	3,026
Cost as of September 30, 2026	336,724	336,724	9,270	176	346,170
Depreciation					
Depreciation as of December 31, 2024	(202,097)	(202,097)	(2,778)	(176)	(205,051)
Additions	(43,710)	(43,710)	(296)	-	(44,006)
Depreciation as of September 30, 2025	(245,807)	(245,807)	(3,074)	(176)	(249,057)
Depreciation as of December 31, 2025	(256,506)	(256,506)	(3,166)	(176)	(259,848)
Additions	(26,688)	(26,688)	(280)	-	(26,968)
Depreciation as of September 30, 2026	(283,194)	(283,194)	(3,446)	(176)	(286,816)
Net balance as of September 30, 2025	57,535	57,535	6,705	-	64,240
Net balance as of 12/31/2025	66,694	66,694	6,459	-	73,153
Net balance as of September 30, 2026	53,530	53,530	5,824	-	59,354

In the parent company, the recognized remeasurement amount of R$ 3,381 (R$ 20,071 as of September 30, 2025) and the consolidated amount of R$ 3,026 (R$ 18,273 as of September 30,

2025) did not affect the cash flow statements; and part of the depreciation of the right-of-use lease in the amount of R$ 2,482 (R$ 1,609 as of September 30, 2025) was appropriated to the cost of inventory.

12.3. Intangible

	Controller	Consolidated		
	Software	Right of use	Software	Total
Cost				
Balance as of 12/31/2024	17,421	13,863	370	31,654
Additions	245	-	-	245
Reclassifications	330	-	-	330
Balance as of September 30, 2025	17,996	13,863	370	32,229
Balance as of 12/31/2025	18,384	13,863	370	32,617
Additions	103	-	-	103
Reclassification	755	(41)	42	756
Balance as of September 30, 2026	19,242	13,822	412	33,476
Accumulated amortization				
Balance as of 12/31/2024	(11,725)	(5,199)	(267)	(17,191)
Amortization expense	(1,186)	(292)	(57)	(1,535)
Balance as of September 30, 2025	(12,911)	(5,491)	(324)	(18,726)
Balance as of 12/31/2025	(13,331)	(5,588)	(343)	(19,262)
Amortization expense	(1,339)	(292)	(40)	(1,671)
Balance as of September 30, 2026	(14,670)	(5,880)	(383)	(20,933)
Net balance as of September 30, 2025	5,085	8,372	46	13,503
Net balance as of 12/31/2025	5,053	8,275	27	13,355
Net balance as of September 30, 2026	4,572	7,942	29	12,543

13. BIOLOGICAL ASSET (CONTROLLER AND CONSOLIDATED)

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

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

	9/30/2026	12/31/2025
At the beginning of the period	558,786	425,593
Planting and maintenance	44,575	68,265
Exhaustion	(91,656)	(78,397)
Low (i)	-	(76)

Fair value variation	106,780	143,401
At the end of the period	618,485	558,786

(i) Casualties resulting from damage caused by strong winds and/or fires.

As of September 30, 2026 , the effect on the result due to the change in fair value was R$ 106,780 and due to the consumption/sale of wood was R$ 48,847. Thus, the impact of the biological asset calculation on the income statement was R$ 57,934.

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

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

The estimated average standard cost includes expenses for mowing, chemical weed control, ant and other pest control, fertilization, road maintenance, supplies, services, and own labor. Estimated costs for the rental of owned land used for cultivation were also considered.

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

	Controlling Company and Consolidated	
	9/30/2026	12/31/2025
Effective planting area (hectare)	25,755	25,670
Average annual increment (AAI) - m^3/hectare per year	30,19	30,76
Average selling price – R$/m3	210,00	195,00
Compensation for owned land - R$/hectare	1,200.00	1,200.00
Deflated discount rate - %	9.13%	9.64%

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

In August 2025, the Company settled the financing with the National Bank for Economic and Social Development (BNDES), in which 5,222 hectares of biological assets were given as collateral for the operation.

The Company performs the fair value assessment of biological assets in the third quarter of each year, with the remaining assessment completed on December 31st.

14. SUPPLIERS

Controller		Consolidated	
9/30/2026	12/31/2025	9/30/2026	12/31/2025

Electrical energy	10,009	15,687	10,009	15,687
Raw materials and supplies	101,234	124,099	101,234	124,099
Other suppliers (i)	42,308	33,071	46,480	35,377
	153,551	172,857	157,723	175,163

(i) This includes consulting services, transportation, research and prospecting, etc., as well as suppliers not related to production. There are no outstanding balances payable to related parties as of September 30, 2026, and December 31, 2025, as per explanatory note no. 23 .

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

15. Customer Advances (Controlling and Consolidated)

	Controller		Consolidated	
	9/30/2026	12/31/2025	9/30/2026	12/31/2025
Customer advances	3,482	9,923	3,482	9,923

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

16. LOANS AND FINANCING

	Controller		Consolidated	
	9/30/2026	12/31/2025	9/30/2026	12/31/2025
Current:				
Financing (i)	39,099	1,359	39,099	1,359
BNDES BW Guirapá financing (ii)	-	-	29,535	30,728
Subtotal Financing	39,099	1,359	68,634	32,087
Cost of raising capital	-	-	(455)	(455)
Total current assets	39,099	1,359	68,179	31,632
Non-circulating:				
Financing (i)	174,598	198,958	174,598	198,958
BNDES BW Guirapá financing (ii)	-	-	119,886	135,884
Subtotal Financing	174,598	198,958	294,484	334,842
Cost of raising capital	-	-	(1,879)	(2,221)
Total non-current assets	174,598	198,958	292,605	332,621
Total	213,697	200.317	360.784	364,253

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

(ii) Financing from the National Bank for Economic and Social Development (BNDES) obtained by the subsidiary BW Guirapá and its subsidiaries on October 6, 2015, to finance the

construction of wind farms. The guarantees offered for the debt repayment were: pledge of BW Guirapá shares, pledge of credit rights (O&M contract), pledge of emerging rights (authorization as an independent producer), pledge of machinery and equipment (wind turbines), fiduciary assignment of credit rights (energy sales revenue and CER, and establishment of reserve accounts), and bank guarantee.

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

Modality	Salaries	Charges (aa)	Amortization	Guarantees	Controller	Consolidated
FINEM	2032	TJLP + 2.65%	Monthly	See (ii) above	-	149,421
				Subtotal TJLP (explanatory note no. 3.2.2)	-	149,421
Sovereign Brazil	2030	3.89%	Monthly	Clean	50,231	50,231
Sovereign Brazil	2030	3.87%	Monthly	Bail	150,213	150,213
Finem – Climate Fund	2036	7.88%	Monthly	Bail	10,589	10,589
Finem – Climate Fund	2036	Selic + 1.20%	Monthly	Bail	2,664	2,664
				Too many subtotals (explanatory note no. 3.2.2)	213,697	213,697
				Subtotal	213,697	363,118
				(-) Cost of raising capital	-	(2,334)
				Total	213,697	360,784

Restrictive contractual clauses – “covenants”

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

Information regarding the covenants was presented in the Company's financial statements as of December 31, 2025, in explanatory note no. 21.

17. RENT TO BE PAID

	Controller	Consolidated		
	Machinery and equipment	Machinery and equipment	Land	Total
Balance as of 12/31/2024	55,743	55,743	7,201	62,944
Additions / Remeasurement	20,071	20,071	(1,798)	18,273
Payments	(53,550)	(53,550)	(1,139)	(54,689)
AVP Performance	11,256	11,256	414	11,670
Balance as of September 30, 2025	33,520	33,520	4,678	38,198
Balance as of 12/31/2025	42,751	42,751	4,670	47,421
Additions	10,143	10,143	-	10,143
Revaluation	3,381	3,381	(355)	3,026
Payments	(32,122)	(32,122)	(1,163)	(33,285)
AVP Performance	6,138	6,138	465	6,603

Balance as of September 30, 2026	30,291	30,291	3,617	33,908
Current	17,743	17,743	463	18,206
Non-circulating	12,548	12,548	3,154	15,702

On September 30, 2026, the Company estimated discount rates, based on risk-free interest rates observed in the Brazilian market, for the term of its contracts. The weighted average rate used for the parent company is 17.00% per annum and for the subsidiary BW is 11.80% per annum. The lower discount rate for the subsidiary reflects the fact that its capital composition has a higher share of debt capital and a lower financing cost.

The amounts classified as non-current liabilities have the following composition, by year of maturity:

Expiration year	Controller	Consolidated
2027	4,945	4,968
2028 to 2031	7,603	8,716
2032 to 2036	-	1,106
2037 to 2041	-	889
2042 to 2046	-	21
2047 onwards	-	2
Total	12,548	15,702

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

	Controller				Consolidated			
	Nominal		Adjusted to present value		Nominal		Adjusted to present value	
	9/30/2026	12/31/2025	9/30/2026	12/31/2025	9/30/2026	12/31/2025	9/30/2026	12/31/2025
Consideration	35,210	54,788	30,291	42,751	47,299	67,583	33,908	47,421
Potential PIS/COFINS (9.25%)	3,257	5,068	2,802	3,954	4,375	6,521	3.136	4,386

18. LABOR AND ACTUARIAL OBLIGATIONS

	Controller		Consolidated	
	9/30/2026	12/31/2025	9/30/2026	12/31/2025
Current:				
Salaries and benefits	12,592	14,836	12,859	15,208
Labor provisions and charges	54,931	34,043	55,254	34,231
Profit sharing (i)	15,365	43,624	15,365	43,624
	82,888	92,503	83,478	93,063
Non-circulating:				
Labor and actuarial obligations (ii)	73,395	72,409	73,395	72,409
	156,283	164,912	156,873	165,472

(i) The Company's Articles of Association establish that up to 10% (ten percent) of the profit for the fiscal year shall be allocated for distribution to employees and up to 10% (ten percent) of

the resulting balance for bonuses for directors. The reduction in the balance refers to the payment of profit-sharing benefits carried out in the first half of 2026.

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

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

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

19. TAXES AND SOCIAL CONTRIBUTIONS

	Controller		Consolidated	
	9/30/2026	12/31/2025	9/30/2026	12/31/2025
Current:				
ICMS	20,601	17,984	20,642	17,984
Withholding Income Tax (IRRF) to be collected	2,701	6.157	2,831	6,421
IPI	607	669	607	669
PIS and COFINS	-	-	555	320
Corporate Income Tax (IRPJ) and Social Contribution on Net Profit (CSLL)	2,209	-	2,353	50
Others	3,712	5,491	3,842	5,556
	29,830	30,301	30,830	31,000

Non-circulating:				
Corporate Income Tax (IRPJ) and Social Contribution on Net Profit (CSLL)	17,672	18,241	17,672	18,241
Corporate Income Tax - Reinvestment (i)	3,500	3,500	3,500	3,500
PIS and COFINS	-	-	87	87
	21,172	21,741	21,259	21,828
	51,002	52,042	52,089	52,828

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

20. Provision for Environmental Liability

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

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

The movements of these provisions are shown below:

	Controller		Consolidated	
	9/30/2026	12/31/2025	9/30/2026	12/31/2025
Non-circulating				
Initial balance	19,604	17,428	45,034	40,809
Lows	(1,126)	(1,086)	(1,126)	(1,086)
Monetary update, AVP and others	(513)	3,262	451	5,311
Final balance	17,965	19,604	44,359	45,034

21. Provision for Contingencies (Parent and Consolidated)

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

	Possible		Likely	
	9/30/2026	12/31/2025	9/30/2026	12/31/2025
Tax / Administrative	31,037	29,999	51,460	50,174
Labor	217	484	3,358	6,757
Civil	491	475	3,128	4,332
	31,745	30,958	57,946	61,263

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

22. Reimbursement Account – CCEE (Consolidated)

	Consolidated	
	9/30/2026	12/31/2025
Balance at the beginning of the period	100,137	78,835
Reimbursement	23,943	20,254
Penalty	2,561	4,611
Update	3,563	6,868
Low	-	(10,431)
Balance at the end of the period	130,204	100,137
Current	78,947	73,392
Non-circulating	51,257	26,745
	130,204	100,137

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

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

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

The suspension of the Constrained Off recalculations adopted by CCEE (Brazilian Chamber of Electric Energy Commercialization), due to regulatory discussions arising from Law No. 15,269/2025, was initially determined by dispatch 148/2026. Subsequently, Aneel (Brazilian Electricity Regulatory Agency) extended the measure through dispatch 1,669/2026. In this context, Normative Ordinance MME No. 140/2026 was published, establishing guidelines for the

conclusion of administrative agreements and financial reimbursement for these generation restrictions. The Company filed a preliminary expression of interest in adhering to the Commitment Term proposed in the aforementioned Ordinance, to participate in the process of calculating and classifying generation cuts within the scope of ONS (National System Operator), a preliminary request that does not generate a binding effect on the obligation to waive ongoing legal actions.

23. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

	Result			Active	Liabilities	
	Rental costs (i)	Sales revenue (ii)	Other (revenues)/ operating expenses (iii)	Accounts receivable from customers (ii)	Interest on equity	Other suppliers (iii)
Controller:						
José Carvalho Foundation	-	101	12,131	15	-	-
Controlled:						
BW Guirapá SA	-	-	(468)	-	-	-
High Purity Silicon from Bahia SA	630	-	-	-	-	-
Vale do Jacurici Mining SA	1,143	-	-	-	-	-
Reforestation and Agricultural SA	45	-	-	-	-	-
Damacal Mining Industry Ltd.	27	-	-	-	-	-
Related part:						
Marubeni Corporation (iv)	-	248,576	-	30,039	-	-
Total as of September 30, 2026	1,845	248,677	11,663	30,054	-	-
Total as of December 31, 2025	2,460	403,423	15,650	35,404	71,627	2,441
Total as of September 30, 2025	1,845	317,078	9,662	25,550	-	-

(i) Leasing of operations of controlled companies.

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

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

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

Additionally, the Company employs close family members of key management personnel who hold managerial positions and receive compensation commensurate with their respective roles. Ferbasa made compensation payments totaling R$ 774 in the first nine months of 2026 (R$ 1,532 in the first

nine months of 2025).

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

23.1. Management Compensation

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

	Controller		Consolidated	
	9/30/2026	9/30/2025	9/30/2026	9/30/2025
Global compensation (i)	23,577	25,532	27,610	29,279
Social security contributions	6,873	6,209	7,672	6,957
	30,450	31,741	35,282	36,236

(i) The main effect of the reduction in the Directors' profit sharing was due to the drop in profit, the basis for calculating the benefit, as determined by the company's bylaws, article 26.

The Company and its subsidiaries do not have any key personnel who are not statutory employees, and all long-term benefits are disclosed in explanatory note no. 18.

24. NET WORTH

24.1. Share capital

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

	9/30/2026		12/31/2025	
Shareholders	Ordinary shares	Preferred shares	Ordinary shares	Preferred shares
José Carvalho Foundation	116,347,784	63,324,300	116,347,784	62,298,900
Capital Trigon	2,000	211,200	12,000	9,089,800
Vanguard Group	-	6,971,044	-	6,356,044
Dimensional Funds	-	3,287,624	-	3,213,946
Black Rock	-	907,569	-	4,538,148
Other shareholders	1,250,216	146,565,863	1,240,216	135,770,762
Treasury shares	125,000	14,182,400	125,000	14,182,400
	117,725,000	235,450,000	117,725,000	235,450,000

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

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

24.2. Treasury shares

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

	9/30/2026		12/31/2025	
	PN	ON	PN	ON
Number of treasury shares (note 24.1)	14,182,400	125,000	14,182,400	125,000
Price quote on the B3 - R$/share	5.31	9.81	6.93	11.18
Average acquisition cost - R$/share	2.52	0.18	2.52	0.18

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

24.3. Long-term incentive plan

At the Extraordinary General Meeting (EGM) held on April 20, 2026, a share-based payment benefit, called the Long-Term Incentive Plan (“LTP”), was approved for directors and employees. The Plan is managed by the Board of Directors and aims to provide the purchase of shares at a fixed price or the granting of shares issued by FERBASA, classified on the B3 as “FESA4”, to directors and employees, with the goal of attracting, retaining, motivating, and engaging them in the institution's medium- and long-term development process. The LTP will represent up to 2.94% (two point ninety-four percent) of the total preferred shares of the company on the date of the Extraordinary General Meeting's resolution.

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

	9/30/2026
Restricted action units (RSU)	491
Stock option plan (SPO)	653
	1,144

24.4. Profit reserves

(i) The legal reserve is created by increasing the share capital and allocating 5% of the profit for the year, until it reaches 20% of the share capital, and its use is restricted to offsetting losses,

after the balances of accumulated profits and other profit reserves have been absorbed.

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

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

24.5. Other comprehensive results and asset valuation adjustment

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

24.6. Profit reserve to be realized

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

24.7. Dividends and interest on equity

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

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

25. EARNINGS PER SHARE

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

	9/30/2026	9/30/2025
Profit from operations attributable to the parent company's shareholders	68,220	88,680
Reconciliation of the distributable result, by class (numerator):		
Attributable operating profit:	22,224	28,889
To ordinary actions	45,996	59,791
To preferred shares		
Weighted average of the number of shares, by class (denominator):		
Weighted average quantity (e.g., treasury shares: (note 24.1))		
Ordinary issued	117,600,000	117,600,000
Preferred tickets issued	221,267,600	221,267,600
Basic/diluted* earnings per share (in BRL)		
Ordinary shares	0.18898	0.24565
Preferred shares	0.20788	0.27022

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

26. NET SALES REVENUE

	Controller		Consolidated	
	9/30/2026	9/30/2025	9/30/2026	9/30/2025
Gross sales revenue				
Domestic market	1,164,243	1,130,410	1,244,074	1,218,997
Foreign market	650,018	763,732	650,018	763,732
	1,814,261	1,894,142	1,894,092	1,982,729
Sales deductions				
Returns and discounts	(14,187)	(18,750)	(14,187)	(18,750)
Sales taxes	(239,034)	(228,122)	(243,222)	(232,121)
	(253,221)	(246,872)	(257,409)	(250,871)
	1,561,040	1,647,270	1,636,683	1,731,858

27. COST OF GOODS SOLD AND EXPENSES

	Controller		Consolidated	
	9/30/2026	9/30/2025	9/30/2026	9/30/2025
Cost of goods sold (i)	(1,432,455)	(1,455,666)	(1,501,147)	(1,526,251)
Sales expenses	(15,600)	(20,996)	(15,600)	(20,996)
General and administrative expenses	(95,192)	(96,276)	(99,229)	(101,854)
Employee profit sharing	(8,087)	(10,767)	(8,087)	(10,767)
Management Compensation	(30,450)	(31,741)	(35,282)	(36.236)
Total general and administrative expenses	(133,729)	(138,784)	(142,598)	(148,857)
Other income (expenses)	(44,909)	(67,301)	(49,292)	(70,482)

(1,626,693)	(1,682,747)	(1,708,637)	(1,766,586)

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

	Controller		Consolidated	
	9/30/2026	9/30/2025	9/30/2026	9/30/2025
Variable costs and indirect product expenses	(703,545)	(774,404)	(734,737)	(808,856)
Personnel expenses (ii)	(381,816)	(372,402)	(390,442)	(380,920)
Depreciation and depletion expenses	(187,229)	(174,474)	(221,540)	(208,199)
Expenses for services rendered	(159.286)	(156,693)	(162,638)	(160,519)
Maintenance and repair expenses	(97,829)	(96,390)	(97,836)	(96,448)
Fuels and lubricants	(33,967)	(26,511)	(34,040)	(26,590)
Cost of idle capacity	(18,112)	(14,572)	(18,112)	(14,572)
Other income (expenses) (iii)	(44,909)	(67,301)	(49,292)	(70,482)
	(1,626,693)	(1,682,747)	(1,708,637)	(1,766,586)

(i) The cost of goods sold includes:

- Cost of electricity for consumption in the 14 electric furnaces. In addition to the electric furnaces, there is energy consumption in auxiliary service areas and others, as well as in mining operations;
- The Company imports reactive metallurgical coke (*a commodity* available on the international market) for the production of ferrochrome;
- Cost of transporting chrome ore between the mines (Municipality of Campo Formoso) and the metallurgical plant (Pojuca - BA), by rail;
- The consolidated figures include depreciation, amortization, energy transmission, system usage charges, operation and maintenance, etc., for wind power generation totaling R$ 70,378 (R$ 72,270 as of September 30, 2025).

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

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

	Controller		Consolidated	
	9/30/2026	9/30/2025	9/30/2026	9/30/2025
Post-employment benefit	(617)	(3,450)	(617)	(3,450)
Other taxes and contributions	(12,936)	(12,106)	(14,541)	(13,393)
Corporate social responsibility	(13,049)	(12,571)	(13,060)	(12,653)
Consulting and research	(18,706)	(25,667)	(19,301)	(25,667)
Realization of surplus value	-	-	(3,314)	(3,314)
Energy transfer	2,645	(2,180)	2,645	(2,180)
Tax credit	383	1,504	383	1,504
Other expenses	(2,629)	(12,831)	(1,487)	(11,329)
	(44,909)	(67,301)	(49,292)	(70,482)

28. FINANCIAL RESULT

	Controller		Consolidated	
	9/30/2026	9/30/2025	9/30/2026	9/30/2025
Financial income				
Returns from financial investments	75,392	90,078	97,070	108,114
Exchange rate variation	9,189	53,006	9,189	53,088
Other financial income	8,991	7,927	9,697	7,987
	93,572	151,011	115,956	169,189
Financial expenses				
Exchange rate variation	(12,432)	(29,594)	(12,432)	(29,594)
Interest accrued	(7,767)	(15,909)	(22,219)	(31,350)
Other financial expenses	(10,557)	(15,101)	(15,492)	(21,826)
	(30,756)	(60,604)	(50.143)	(82,770)
	62,816	90,407	65,813	86,419

29. OPERATIONAL SEGMENTS

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

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

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

	Consolidated							
	Ferroalloys		Wind energy		Other segments		Total	
	30/09/26	30/09/25	30/09/26	30/09/25	30/09/26	30/09/25	30/09/26	30/09/25
Net sales								
Domestic market	876,151	856,814	75,813	84,759	48,676	42,639	1,000,640	984,212
Foreign market	636,043	747,531	-	-	-	115	636,043	747,646
	1,512,194	1,604,345	75,813	84,759	48,676	42,754	1,636,683	1,731,858
Cost of goods sold	(1,332,918)	(1,364,555)	(70,378)	(72,270)	(97.851)	(89,426)	(1,501,147)	(1,526,251)
Change in the fair value of biological assets	-	-	-	-	106,780	77,432	106,780	77,432
Gross profit	179,276	239,790	5,435	12,489	57,605	30,760	242,316	283,039
Operating expenses	(193,423)	(226,792)	(7,841)	(7,499)	(6,226)	(6,044)	(207,490)	(240,335)
Operating profit before financial result	(14,147)	12,998	(2,406)	4,990	51,379	24,716	34,826	42,704
Product sales (tons)								
Domestic market	121,617	115,959						
Foreign market	85,895	96,935						

207,512	212,894

30. LONG-TERM COMMITMENTS

As of September 30, 2026, the Company has long-term commitments to suppliers under *take-or-pay* agreements for rail transport and power reserve and energy transmission contracts. These contracts include clauses for termination and suspension of supply due to non-compliance with essential obligations. There are no recorded liabilities beyond the amount recognized monthly. These long-term commitments total R$ 126,191 at the parent company level and R$ 137,930 at the consolidated level per year.

31. INSURANCE COVERAGE

The Company and its subsidiaries have insurance coverage against equipment fire, explosions, electrical damage, vehicles, international transport for import, civil liability, business liability, surety bond and operational risks for wind power generation, as of September 30, 2026, in the amount of R$ 255,827 (R$ 269,245 as of December 31, 2025) for the parent company and R$ 1,127,629 (R$ 1,141,020 as of December 31, 2025) for the consolidated company.

32. Transactions that did not affect cash flow.

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

Description	Explanatory note	Controller		Consolidated	
		9/30/2026	9/30/2025	9/30/2026	9/30/2025
Gain (loss) on actuarial liability		617	3,450	617	3,450
Right of use in leases under IFRS 16	12.2	3,381	20,071	3,026	18,273
Depreciation Right-of-use appropriate to the cost of inventory	12.2	2,482	1,609	2,482	1,609
Depletion appropriate to the cost of inventory	13	17,581	6,186	17,581	6,186
Realization of surplus value	12.1	3,314	3,314	3,314	3,314

33. SUBSEQUENT EVENTS

(i) Reimbursement account

On October 13, 2026, CCEE released the new contracted energy for the four-year period, reducing it from an average of 73.8 MW to an average of 69.8 MW (explanatory note no. 22). The Company is in the process of evaluating the potential prospective financial and operational impacts resulting from this reduction in the calculation of the Reimbursement Account and in the projections for the current four-year period of the Guirapá BW plant.

(ii) Constitutional Amendment No. 141 (PEC 221/2019)

The Company is monitoring developments regarding the legislative measure related to changes in working hours, including the end of the 6x1 shift schedule. Considering the current stage of evolution of the issue and the need for further definitions regarding its regulation and implementation, the potential impacts on the Company's operations, which have different work schedules and shift patterns, remain under evaluation.

The analysis of potential operational and financial effects is contingent upon the definition of applicable legal and regulatory provisions, as well as the identification of any adjustments that may be necessary to adapt the work schedules and shifts practiced by the Company. In this context, the assessment will be further developed as supplementary provisions and deadlines for the implementation of Constitutional Amendment No. 141 are defined, considering its impact on the Company's operations and different work arrangements.

(iii) Disclosure of the Goods and Services Contribution (CBS) tax rate.

On October 28, 2026, the Federal Court of Accounts (TCU) released the calculation of the reference rate for the Contribution on Goods and Services (CBS), set at 11.3%, to begin in January 2027, at which time the federal tax will come into effect, replacing the PIS and COFINS contributions.

The calculation released by the TCU (Brazilian Federal Court of Accounts) serves to support the Federal Senate, which is responsible for formally setting the reference rate through a Resolution. If the Union does not enact specific ordinary legislation defining its own rate for the CBS (Contribution on Goods and Services), the reference percentage approved by Congress will apply.

Ferbasa

3Q26 EARNINGS Release

FESA

B3 LISTED N1



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

SHARES

B3: FESA3 & FESA4
Free float: 45.0%
Market cap: R$ 2.4 billion

INVESTOR RELATIONS

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SCHEDULE

Earnings Call
November 11, 2026
3:00 P.M. (Brasilia time)
1:00 P.M. (NY time, USA)
Access: clique aqui

1. HIGHLIGHTS OF THE CONSOLIDATED RESULTS

The table below highlights the quarterly (3Q26 vs. 2Q26) and annual (March 2026 vs. March 2025) financial performance:

Highlights (R$ millions)	3Q26	2Q26	Δ%	3Q25	Δ%	9M26	9M25	Δ%
average dollar exchange rate	5.12	5.07	*1.0%*	5.49	*-6.7%*	5.16	5.71	*-9.6%*
Net revenue	606.8	523.5	*15.9%*	542.6	*11.8%*	1,636.7	1,731.9	*-5.5%*
Cost of goods sold	577.3	465.2	*24.1%*	499.3	*15.6%*	1,501.1	1,526.2	*-1.6%*
Cost over revenue	*95.1%*	*88.9%*		*92.0%*		*91.7%*	*88.1%*	
Adjusted EBITDA	53.8	50.3	*7.0%*	50.8	*5.9%*	148.2	179.5	*-17.4%*
EBITDA Margin	*8.9%*	*9.6%*		*9.4%*		*9.1%*	*10.4%*	
Net profit	66.4	4.5	*1,375.6%*	46.0	*44.3%*	68.5	88.9	*-22.9%*
Profit margin (loss)	*10.9%*	*0.9%*		*8.5%*		*4.2%*	*5.1%*	

PRODUCTION – Ferroalloy production reached 73,500 tons in 3Q26. The 8.6% decrease compared to 2Q26 resulted from a contraction in the production of silicon alloys (-30.9%) and stability in chromium alloys (+0.7%). In the accumulated period of 9M26, production remained stable (-0.2%) compared to 9M25, combining a 16.1% reduction in silicon alloys with a 7.3% increase in chromium alloys.

SALES VOLUME – Ferroalloy sales totaled 77,000 tons in 3Q26. The 15.7% growth compared to 2Q26 resulted from a 26.8% increase in sales in the foreign market and an 8.9% increase in the domestic market. Conversely, the volume traded in the first nine months of 2026 was 2.5% lower than in the first nine months of 2025, due to an 11.4% decrease in exports as a result of protectionist measures adopted by several countries, in addition to a 4.9% increase in domestic sales.

NET REVENUE – Consolidated net revenue totaled R$ 606.8 million in 3Q26, representing a 15.9% increase compared to 2Q26. This increase was mainly due to a 15.7% increase in sales volume, considering the offset between the 1% appreciation in the average dollar exchange rate and the 0.8% decrease in the average dollar price of ferroalloys. Compared to 9M25, 9M26 revenue showed a 5.5% decline, pressured by a 5.8% drop in ferroalloy revenue, reflecting the decreases in the average dollar exchange rate (-9.6%) and total sales volume (-2.5%), mitigated by a 6.8% growth in the average dollar price of ferroalloys.

COST OF GOODS SOLD – In 3Q26, consolidated COGS reached R$ 577.3 million. The 24.1% increase compared to 2Q26 is due to both the 12.9% increase in COGS in the ferroalloy segment – driven by a 15.7% rise in sales – and the R$ 48.8 million impact in 3Q26 related to the "depletion of biological assets". Compared to the first nine months of 2025, the COGS of alloys in the first nine months of 2026 fell by 2.3%, in line with the 2.5% decrease in sales volume and higher production costs.

SALES AND GENERAL/ADMINISTRATIVE EXPENSES – In 3Q26, sales expenses totaled R$ 5.3 million , an increase of 3.9% compared to 2Q26, while year-to-date, these expenses were reduced by 25.7% compared to the first nine months of 2025 , reflecting the lower volume of exports this year . In turn, general/administrative expenses reached R$ 61.6 million in 3Q26 – a 60% increase compared to 2Q26 – driven by increased profit sharing due to higher profits obtained in 3Q26. In the first nine months of 2026 , this expense group contracted by 4.2% compared to the first nine months of 2025 .

OTHER OPERATING REVENUES/EXPENSES – Operating expenses totaled R$ 13.9 million in 3Q26 and accumulated R$ 49.3 million in the first nine months of 2026. The 30.1% savings compared to the first nine months of 2025 is due to reduced spending on geological research, consulting, energy concessions, and actuarial liabilities.

ADJUSTED EBITDA – Operating cash flow, measured by Adjusted EBITDA, totaled R$ 53.8 million in 3Q26, with an EBITDA margin of 8.9%, 7% higher than the result of 2Q26. Conversely, in the first nine months of this year, Adjusted EBITDA fell 17.4% compared to 9M25 due to still adverse market conditions.

CASH GENERATION/CONSUMPTION – Consolidated cash, cash equivalents, and financial investments consumed R$ 188.9 million in 9M26. As a result, the consolidated financial reserve ended the period at R$ 896.4 million. Deducting the consolidated debt of R$ 363.1 million from this amount, the Company's net cash position reached R$ 533.3 million in 3Q26, an amount R$ 185.1 million lower than that recorded in 4Q25. It is worth noting that, in 2Q26, FERBASA paid R$ 131 million (net of withholding tax) in dividends in the form of interest on equity, related to the respective resolution that occurred in 4Q25.

FINANCIAL RESULTS – The Company achieved a financial result of R$ 25.2 million in 3Q26 (14% higher than 2Q26). This performance was mainly influenced by the positive effects of the 18.8% decrease in financial expenses due to provision updates. Conversely, the 23.8% decrease in financial results between 9M26 and 9M25 was determined by the negative effect of exchange rate variations, since, in absolute terms, the 8.1% reduction in financial revenue was partially offset by the 29% decrease in financial expenses.

CAPEX – Investments totaled R$ 79.7 million in 3Q26 – a 24.5% increase compared to 2Q26. Conversely, CAPEX of R$ 184.4 million for the first nine months of this year was 2.1% lower than the same period in 2025. The most significant investments in 9M26 were allocated to the Mining sector (40%), with emphasis on the purchase of machinery and equipment, and to Forestry Resources (38%), especially for the maintenance of biological assets.

NET PROFIT – Consolidated net profit for 3Q26 was R$ 66.4 million (net margin of 10.9%), showing a significant increase compared to the R$ 4.5 million (net margin of 0.9%) recorded in 2Q26. In the accumulated period of 9M26, the profit of R$ 68.5 million (net margin of 4.2%) registered a decrease of 22.9% compared to the R$ 88.9 million (net margin of 5.1%) of 9M25 .

2. CORPORATE PROFILE

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

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

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

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

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

3. MARKET ENVIRONMENT

PROTECTIONIST MEASURES : Since 2025, the advancement of protectionist measures has affected the performance of FERBASA's exports to the United States. Due to revisions in existing US legal provisions, since August 2026 the Company's silicon alloys have accumulated an approximate surcharge of 56% — resulting from the combined application of *antidumping measures* and *Section 301* — while chromium alloys have maintained a zero tariff since February 2026, as they are included in the list of exempt products.

In turn, exports to the European Union have also been impacted, since 2025, by regulatory changes in that economic bloc, notably the "safeguards" applied to silicon alloys (November 2025) and the beginning of the final phase of the CBAM for chromium alloys (January 2026). Regarding Brazilian FeSi, a quarterly quota of approximately 6,000 tons has been established; once this limit is exceeded, a minimum price of EUR 2,408/t will apply to transactions. According to sectoral data, Brazil and India lead the consumption of FeSi 75 quotas.

Regarding CBAM, CO_2 emissions associated with products imported by the European Union in 2026 must be certified by an independent audit, as they will be the reference for the financial collection foreseen for 2027. Assessments by independent analysts suggest that FERBASA's direct emissions may be among the lowest in the sector. Furthermore, the predominance of renewable sources in the Brazilian electricity matrix tends to favor the company's competitiveness as indirect emissions, of scope 2, are incorporated into the mechanism's calculation.

CRUDE STEEL : According to data from the World Steel Association (WSA), global crude steel production, a significant driver of ferrosilicon consumption, reached 436 Mt in 3Q26, a 7.7% decline compared to 2Q26. China's production, responsible for 52% of the global volume in the period, decreased by 10.9% compared to the previous quarter. In the first nine months of the year, the global steel industry produced 1,367.5 Mt – remaining stable (-0.7%) compared to the first nine months of 2025. Among the largest global producers in the first nine months of 2026, the best performances compared to the first nine months of 2025 were: Vietnam (+29.1%), Turkey (+6.1%), USA (+5.8%), India (+5.6%), Germany (+4%), and South Korea (+2.9%). The worst figures were recorded by: Russia (-3.6%), China (-2.9%), Brazil (-1.7%) and Japan (-0.3%).

South America produced 31.2 Mt in 9M26, a similar amount (-0.7%) to that of 9M25. Of this total, 24.6 Mt came from Brazil. According to statistics from the Brazilian Steel Institute (IABr), the relative stability (-1.7%) in national steelmaking activity between 9M25 and 9M26 can be attributed to three factors: (i) lower apparent consumption (-3.6%); (ii) stability (+1.1%) in exports; and (iii) a 15.4% reduction in imports.

FeSi: According to specialist reports, ferrosilicon (**FeSi**) production in China—which accounts for approximately 70% of global supply—reached 1.49 Mt in 3Q26, a 3.4% increase compared to 2Q26. This increase is attributed to higher prices during the period, driven by pressure on energy and reducing agent costs, as well as the appreciation of the renminbi against the dollar. This is because global demand (domestic and external) for Chinese FeSi cooled. Year-to-date, Chinese production totaled 4.2 Mt, a modest 1.9% increase compared to the first nine months of 2025.

Given the aforementioned scenario, in 3Q26, Chinese FeSi prices reached their highest quarterly level since the first half of 2025. Conversely, and impacted by global oversupply, the European price fell for the second consecutive quarter and, even with safeguards, reached its lowest value in dollars since 1Q25. In the US, the quarterly price of FeSi fell for the first time this year, which was enough to also bring it close to its worst price since 1Q25.

The upward trend in expenses for coke and electricity—key components in the formation of production costs and prices of ferroalloys, especially silicon-based ones—has been sustained throughout the year by geopolitical tensions in the Middle East . According to the World Bank, however, the price of a barrel of oil fell by about 7% in 3Q26 compared to 2Q26 due to increased production in other Gulf countries. In contrast, coal (+2%) and natural gas maintained their upward trajectory. The exception continued to be the deflation of gas in the United States, caused by record domestic production combined with logistical bottlenecks in exports, which contrasted directly with the significant advances seen in Europe (+38%) and Japan (+8%).

STAINLESS STEELS : Specialized reports estimate that global stainless steel production, a benchmark for FeCr demand, reached 17.1 Mt in 3Q26, a 2.9% decrease compared to the previous quarter. Production in China, responsible for 65% of the global volume, remained stable (-1.5%). During the same period, production in the US fell by 6% (548,000 tons), in Brazil the decrease was 14% (90,000 tons), and in Europe the volume shrank by 13% (1.5 Mt). In the first nine months of this year, global stainless steel production totaled 51 Mt (+5.3% vs. 9M25), driven by the 21 Mt manufactured in China (+6.1% vs. 9M25).

FeCr: Global FeCrAC production, which tends to remain in line with stainless steel production volumes, totaled 4.3 Mt in 3Q26 (-2.9% vs. 2Q26), according to estimates from specialized publications. Chinese production, which accounted for 61% of the global volume, declined 7.8% compared to 2Q26. Regarding South Africa – which represented approximately 8% of global supply in 3Q26 – chromium alloy production grew 43% compared to 2Q26, reaching its highest level in the last 5 quarters. This result stems from the South African government granting an additional 30% discount on energy tariffs for local producers since June 2026. This scenario signals potential for productive recovery in the country, which ended the first nine months of 2026 still about 50% below the level of the first nine months of 2025. If this recovery consolidates, the rate of expansion of Chinese FeCr production (+23% in 9M26 vs. 9M25) is likely to slow down.

Comparing 2Q26 and 3Q26, the average price of Chinese FeCrAC maintained the downward trend observed since June 2026. Conversely, the United States and Europe registered an increase in the average price in 3Q26. Meanwhile, the price of chromium ore—an input that represents about 50% of the cost of HC FeCr production—declined again in the

Chinese market, following the movement of chromium alloys due to the cooling of local demand (HC FeCr production) and the high level of ore stocks in the country's ports.

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

4. OPERATIONAL RESULTS

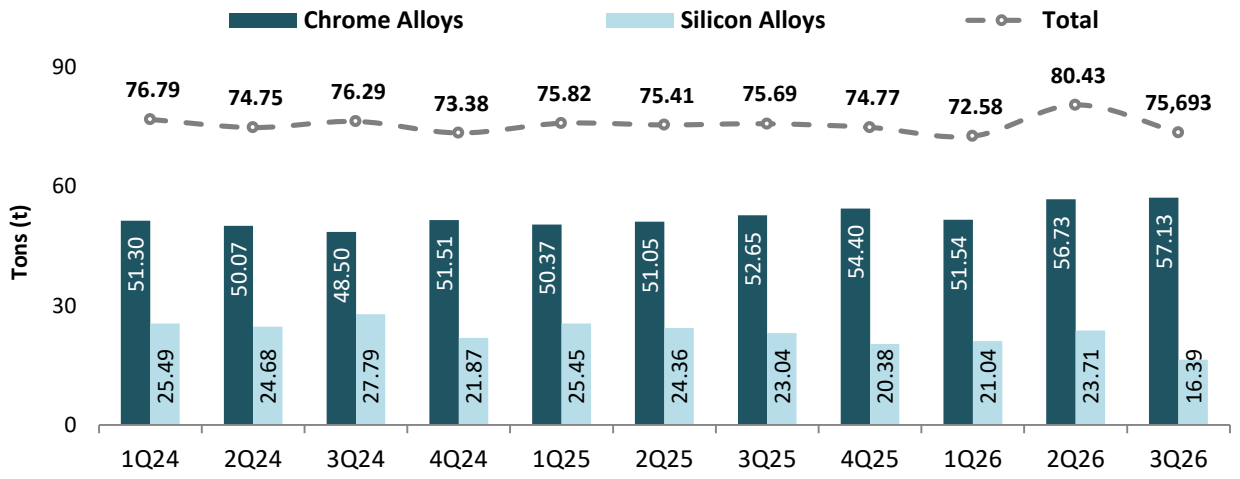
4.1 Production of ferroalloys

In the third quarter of 2026, 73,500 tons of ferroalloys were produced. The 8.6% reduction compared to the previous quarter resulted from a 30.9% decrease in silicon alloys and stability (+0.7%) in chromium alloys. Between the first nine months of 2025 and 2026, ferroalloy production remained stable (-0.2%). It is important to note that a portion of the ferroalloys manufactured is consumed domestically.

Production (tons)	3Q26	2Q26	Δ%	3Q25	Δ%	9M26	9M25	Δ%
Chromium Alloys	57,133	56,726	*0.7%*	52,652	*8.5%*	165,395	154.075	*7.3%*
Silicon Alloys	16,385	23,705	*-30.9%*	23.041	*-28.9%*	61,129	72,845	*-16.1%*
Total	**73,518**	**80.431**	***-8.6%***	**75,693**	***-2.9%***	**226,524**	**226,920**	***-0.2%***
Utilization of installed capacity (MWh) %	***72.7%***	***85.5%***		***79.3%***		***78.7%***	***82.4%***	

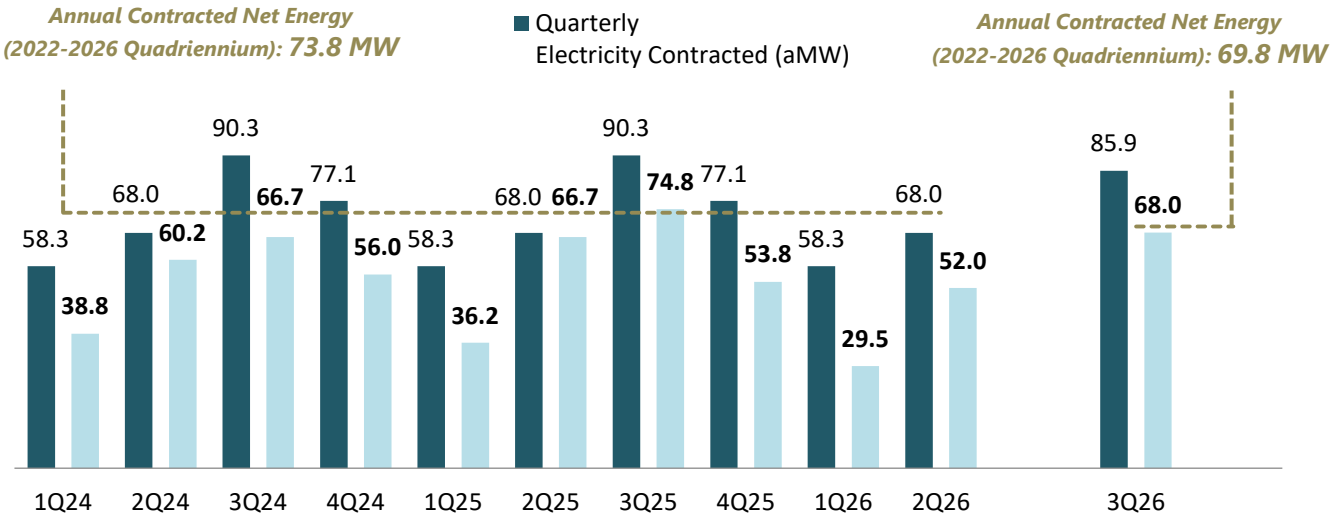
Installed capacity, measured based on the amount of electrical energy that can be consumed in MWh, assumes the daily and uninterrupted operation of furnaces at normal power (without power reduction or shutdowns of any kind) and a product mix that enables furnace operation at maximum power. The utilization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

In the third quarter of 2026, FERBASA utilized 72.7% of the installed capacity of its metallurgical plant, a decrease of 12.8 percentage points compared to the second quarter of 2026. This was due to the readjustment of silicon alloy production volume to adverse market conditions, such as global oversupply and a drop in demand in the US and Europe resulting from trade barriers. Consequently, scheduled maintenance shutdowns of the furnaces were brought forward. Similarly, between the first nine months of 2025 and the first nine months of 2026, the 3.7 percentage point contraction in installed capacity utilization also occurred due to a change in the production mix, reducing the share of silicon alloys, which are more energy-intensive, in the year's accumulated production.



4.2 Electric Power Generation – BW Guirapá

In the third quarter of 2026, net power generation at BW Guirapá's wind farms averaged 68 MW, a volume 9.1% lower than in the third quarter of 2025, periods with similar seasonal characteristics. The main influence on the wind farm's performance in the quarter was, once again, the restrictions imposed by the National Electric System Operator (ONS). Most of these restrictions stem from the need to balance the transmission system during periods of high power generation relative to grid consumption, and from unavailability in facilities outside of BW . It should also be noted that in the third quarter of this year, the annual net energy contracted for the four-year period 2026-2030 was revised, set at an average of 69.8 MW, as can be seen in the graph below.



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

The difference between the contracted generation of 85.9 MW average for 3Q26 and the net generation achieved, of 68 MW average, can be explained as follows:

3Q26 – Manageable factors (- 5.2 MW average) :

- The realized availability of 96.5% caused a decrease of **2.8 MW** on average in energy generation, a result mainly related to damage to wind turbines .
- The average performance achieved was 97.1%, resulting in a decrease of **2.4 MW** on average, due to the calibration of the equipment that guides the wind turbines.

3Q26 – Unmanageable factors (-12.6 MW average) :

- The weather positively impacted the contracted net generation by an average of **6.7 MW**, as the average wind speed exceeded what was estimated to achieve the contracted generation.

- The persistence of a fairly high level of restrictions imposed by the ONS (National System Operator) in its management of the National Interconnected System (SIN) thwarted an average generation of **14.9 MW** from the Park during the period.

- Internal and external electrical losses related to equipment and the transmission system (external systemic losses – allocated by the ONS), respectively, reduced the contracted generation by an average of **4.5 MW .**

The excessive restrictions imposed by the ONS continue to severely impact the results of BW Guirapá and challenge the entire wind power generation segment, especially projects located in the North and Northeast of the country.

5. SALES

5.1 Sales Volume

In the third quarter of 2026, 77,000 tons of ferroalloys were sold, an increase of 15.7% compared to the second quarter of 2026, driven by an 8.9% increase in sales to the domestic market (MI) and a 26.8% increase to the export market (ME). Comparing the first nine months of 2026 (9M26) to the first nine months of 2025 (9M25), the decrease in sales volume was 2.5%.

In the Middle East, national steel production exceeded expectations and was marked by efforts to replenish steel stocks in the first nine months of the year, which contributed to the strong performance of ferroalloy sales compared to 9M25. In the European Union, exports of silicon alloys remain impacted by the surcharge in the United States and the safeguard in the European Union – whose quarterly quota for Brazilian material is being rapidly consumed – as well as by high competition in other markets. The uncertainties of the conflict in the Middle East maintain a challenging scenario in international logistics and energy commodity prices.

Sales (tons)	3Q26	2Q26	Δ%	3Q25	Δ%	9M26	9M25	Δ%
DOMESTIC MARKET								
Chromium Alloys	39,456	36,569	*7.9%*	33.125	*19.1%*	107,734	100,766	*6.9%*
Silicon Alloys	5,531	4,746	*16.5%*	5.041	*9.7%*	13,883	15.193	*-8.6%*
Total MI	**44,987**	**41.315**	***8.9%***	**38,166**	***17.9%***	**121,617**	**115,959**	***4.9%***
FOREIGN MARKET								
Chromium Alloys	20,664	6,860	*201.2%*	6.105	*238.5%*	40.101	33,451	*19.9%*
Silicon Alloys	11,357	18,392	*-38.3%*	20.113	*-43.5%*	45,795	63,484	*-27.9%*
Total ME	**32.021**	**25,252**	***26.8%***	**26.218**	***22.1%***	**85,896**	**96.935**	***-11.4%***
TOTAL (MI + ME)	**77.008**	**66,567**	***15.7%***	**64,384**	***19.6%***	**207,513**	**212,894**	***-2.5%***

5.2 Net Revenue

Net revenue for 3Q26 totaled R$ 606.8 million, an increase of 15.9% compared to 2Q26, an identical variation to that of revenue from ferroalloys (+15.9%). This percentage basically reflects the 15.7% increase in sales volume, given the offset between the rise in the average dollar exchange rate (+1%) and the decrease in the average dollar price of ferroalloys (-0.8%).

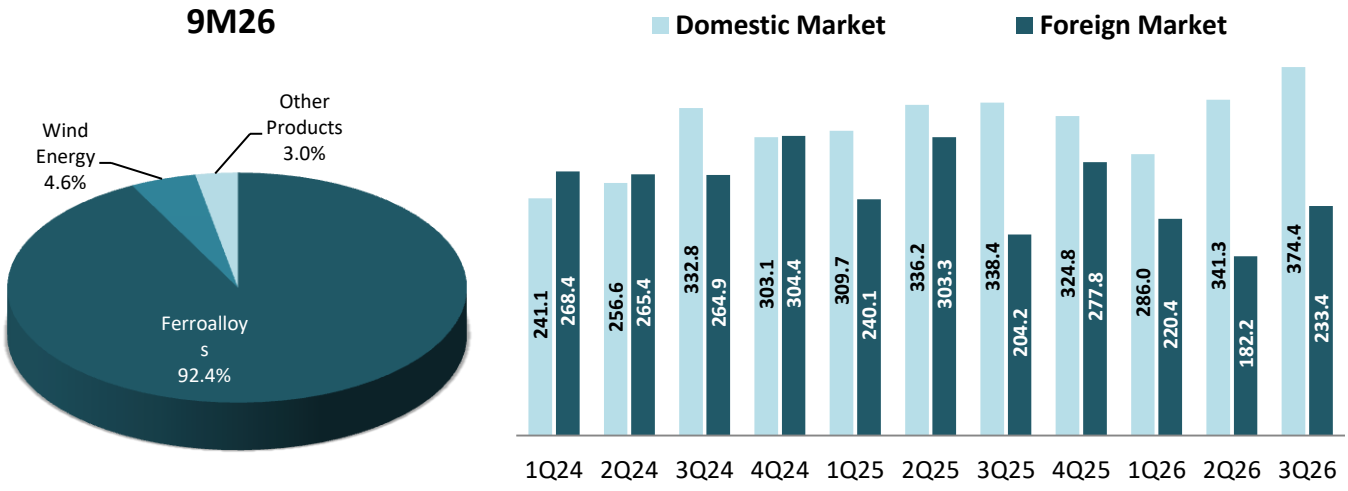
Compared to 9M25, consolidated net revenue for 9M26 decreased by 5.5%, in line with the 5.8% decrease in revenue from ferroalloys. This result reflects the contractions in the average dollar exchange rate (-9.6%) and sales volume (-2.5%), which were mitigated by the 6.9% increase in the average dollar price of the alloys.

Net Revenue (R$ millions)	3Q26	2Q26	Δ%	3Q25	Δ%	9M26	9M25	Δ%
DOMESTIC MARKET								
Ferroalloys	322.4	297.2	*8.5%*	288.4	*11.8%*	876.1	856.8	*2.3%*
Wind energy	33.3	27.8	*19.8%*	34.4	*-3.2%*	75.8	84.8	*-10.6%*
Other Products (*)	17.7	16.3	*8.6%*	15.6	*13.5%*	48.8	42.7	*14.3%*
Total MI	**373.4**	**341.3**	***9.4%***	**338.4**	***10.3%***	**1,000.7**	**984.3**	***1.7%***
FOREIGN MARKET								
Ferroalloys	233.4	182.2	*28.1%*	204.2	*14.3%*	636.0	747.6	*-14.9%*
Total ME	**233.4**	**182.2**	***28.1%***	**204.2**	***14.3%***	**636.0**	**747.6**	***-14.9%***
TOTAL (MI+ME)	**606.8**	**523.5**	***15.9%***	**542.6**	***11.8%***	**1,636.7**	**1,731.9**	***-5.5%***
Average exchange rate (BRL/USD)	**5.12**	**5.07**	***1.0%***	**5.49**	***-6.7%***	**5.16**	**5.71**	***-9.6%***

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

The average price performance of ferroalloys in 9M26 reflects the positive market conditions for chromium alloys, whose prices were positively impacted by the low level of FeCr AC production in South Africa over the last 5 quarters. This boosted prices in all markets and increased external demand for FERBASA alloys. Conversely, silicon alloy prices are showing signs of oversupply, as even with safeguards, the price of FeSi in Europe fell for the second consecutive quarter in 3Q26.

Distribution of net revenue by product and market (in R$ million)



6. COST OF GOODS SOLD

The cost of goods sold (COGS) totaled R$ 577.3 million in 3Q26 – an increase of 24.1% compared to 2Q26. This increase reflected the combination of a 15.7% rise in sales volume and a decrease in production costs, in addition to the impact of R$ 48.8 million on the depletion of the fair value of the biological asset in 3Q26.

In the year-to-date, the consolidated COGS for 9M26 decreased by 1.6% compared to 9M25, in line with the 2.3% drop in COGS for ferroalloys. This variation in COGS for ferroalloys is mainly justified by the 2.5% decrease in sales volume, in addition to higher production costs, such as the cost of electricity consumed in ferroalloy production, which increased by 3.6% between the periods.

Analyzing the alloys separately, the reduction in production costs of high-carbon ferrochrome (FeCrAC), when comparing 9M25 and 9M26, was mainly due to lower coke costs and stable chromium ore costs. Conversely, low-carbon ferrochrome (FeCrBC) saw increased costs, primarily driven by higher expenses on reducing agent (FeSiCr) and refined chromium ore (produced specifically for FeCrBC). The cost of ferrosilicon (FeSi) also increased, mainly due to higher electricity and quartz costs.

When observing the relationship between COGS and net revenue specifically for ferroalloys, an increase of 3.1 percentage points is observed between 9M25 and 9M26, mainly caused by the rise in production costs and the contraction in revenue, triggered by factors such as the drop in sales volume and the devaluation of the average dollar exchange rate.

Finally, the "Wind Energy" line, presented in the table below, refers to the COGS of the BW Guirapá wind farm complex and covers the main cost components associated with the operation of the wind turbines, such as equipment maintenance, energy transmission, and depreciation.

COGS (R$ millions)	3Q26	%RL(*)	2Q26	%RL(*)	3Q25	%RL(*)	9M26	%RL(*)	9M25	%RL(*)
Ferroalloys	485.0	87.3%	429.4	89.6%	420.6	85.4%	1,332.9	88.1%	1,364.5	85.0%
Wind energy	22.9	68.8%	22.5	80.9%	24.1	70.1%	70.4	92.9%	72.3	85.3%
Other products (**)	11.8	66.7%	11.9	73.0%	12.1	77.6%	34.4	70.5%	32.9	77.0%
Subtotal products	**519.7**		**463.8**		**456.8**		**1,437.7**		**1,469.7**	
Depletion of the fair value of the biological asset	48.8		-		35.7		48.8		35.7	
Idle capacity	9.0		3.3		2.6		18.1		14.6	
Others	(0.2)		(1,9)		4.2		(3.5)		6.2	
Other subtotal	**57.6**		**1.4**		**42.5**		**63.4**		**56.5**	
Grand total	**577.3**		**465.2**		**499.3**		**1,501.1**		**1,526.2**	
%Net revenue	**95.1%**		**88.9%**		**92.0%**		**91.7%**		**88.1%**	

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

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

7. EXPENSES

7.1 Sales Expenses

Sales expenses totaled R$ 5.3 million in 3Q26, an increase of 3.9% compared to R$ 5.1 million in 2Q26. In the first nine months of 2026, expenses decreased by 25.7% compared to the first nine months of 2025, reflecting the lower volume of exports this year. Regarding net revenue, the percentage share of sales expenses was 1.0% in the first nine months of 2026 and 1.2% in the first nine months of 2025.

7.2 General and Administrative Expenses

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

In 3Q26, these expenses totaled R$ 61.6 million (R$ 2.3 million related to BWG), an increase of 60% compared to R$ 38.5 million in 2Q26 (R$ 2.2 million related to BWG). For the full year 2026, general and administrative expenses decreased by 4.2% compared to the same period in 2025. This decline was largely due to a reduction in profit-sharing

expenses resulting from decreased profits during the period and lower spending on IT services, consulting, and advisory services.

7.3 Other Operating Expenses / Revenues

Operating expenses reached R$ 13.9 million in 3Q26, totaling R$ 49.3 million in the first nine months of 2026, representing a 30.1% saving compared to the first nine months of 2025, with particular emphasis on lower expenditures on geological research, consulting, energy concession and actuarial liabilities. In the first nine months of 2026, the main expenses occurred in the lines related to: geological research and consulting (R$ 19.3 million), other taxes and fees (R$ 14.5 million), Corporate Social Responsibility (R$ 13.1 million) and other expenses (R$ 2.4 million).

8. ADJUSTED EBITDA

EBITDA is not a measure defined by Brazilian and international accounting standards, representing the profit for the period before interest, income tax, social contribution, depreciation, amortization, and depletion. FERBASA discloses its adjusted EBITDA in accordance with CVM Resolution 156/22, that is, excluding the net effect of the fair value of biological assets, the provision for contingencies, and other non-recurring effects. Adjusted EBITDA reached R$ 53.8 million in 3Q26, with an EBITDA margin of 8.9% , 7% higher than in 2Q26. In 9M26, operational cash generation of R$ 148.2 million, with an EBITDA margin of 9.1%, was 17.4% lower than in 9M25.

EBITDA - Consolidated (R$ millions)	3Q26	2Q26	Δ%	3Q25	Δ%	9M26	9M25	Δ%
Net Profit (Loss)	66.4	4.5	*1,375.6%*	46.0	*44.3%*	68.5	88.9	*-22.9%*
(+/-) Net financial result	(25,2)	(22,1)	*14.0%*	(23,8)	*5.9%*	(65.8)	(86.4)	*-23.8%*
(+/-) Corporate Income Tax/Social Contribution on Net Profit	14.2	11.0	*29.1%*	13.4	*6.0%*	32.2	40.2	*-19.9%*
(+/-) Depreciation, amortization, depletion and capital gains [1]	61.4	59.5	*3.2%*	58.4	*5.1%*	176.0	175.8	*0.1%*
EBITDA	**116.8**	**52.9**	***120.8%***	**94.0**	***24.3%***	**210.9**	**218.5**	***-3.5%***
(+/-) Net effect of the fair value of biological assets	(57.9)	-		(41,7)	-	(57.9)	(41,7)	-
(+/-) Provision for contingencies and other	(0.6)	(5,2)		(0,1)		(5,4)	0.7	
(+/-) Tax credit recovery [2]	-	-		-		-	(1.5)	
(+/-) Other effects [3]	(4,5)	2.6		(1,4)		0.6	3.5	
Adjusted EBITDA	**53.8**	**50.3**	***7.0%***	**50.8**	***5.9%***	**148.2**	**179.5**	***-17.4%***
EBITDA Margin	***8.9%***	***9.6%***		***9.4%***		***9.1%***	***10.4%***	

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

9. FINANCIAL STRUCTURE

9.1 Cash Flow and Cash Consumption

In 9M26, according to the Statement of Cash Flows - "DFC" (CPC 03-R2), which only considers the variation in cash and cash equivalents accounts, the amount consumed by operating, investing and financing activities was (-) R$ 19.7 million, mainly impacted by:

(+) R$ 105.4 million in operating profit, including changes in working capital, interest payments and taxes.

(+) R$ 46.8 million from investment activities, influenced by:

(i) transfer of financial investments to Cash and Cash Equivalents in the amount of (+) R$ 234.6 million;

(ii) acquisitions for fixed assets and biological assets which together totaled (-) R$ 1 84.4 million;

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

(iv) others, in the amount of (+) R$ 1.6 million.

(-) R$ 171.9 million from financing activities, whose impacts were:

(i) loans and financing in the amount of (+) R$ 13.1 million relating to FINEN with BNDES;

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

(iii) payment of leases/rents that totaled (-) R$ 33.4 million; and

(iv) amortization of loans and financing in the amount of (-) R$ 20.6 million relating to BWG's debt to BNDES.

Considering Cash, Cash Equivalents, and Financial Investments, there was a cash outflow of R$ 188.9 million in 9M26, ending the period with a consolidated financial reserve of R$ 896.4 million. Consolidated debt in the first nine months of the year was R$ 363.1 million (of which R$ 147.1 million relates to BWG's debt with BNDES). Thus, FERBASA ended 9M26 with a net cash position of R$ 533.3 million. It is worth noting that, in 2Q26, FERBASA credited the payment of R$ 131 million in dividends in the form of JCP – the 2nd installment of the resolution passed in 4Q25.

Net Cash Flow - Consolidated (R$ millions)	30/09/2026	31/12/2025	Δ
Cash and cash equivalents	353.0	372.7	(19,7)
Financial investments	543.4	712.6	(169.2)
Total Financial Reserve	**896.4**	**1,085.3**	**(188.9)**
Loans and financing*	(363,1)	(366.9)	3.8
Cash (Debt) Net (a)	**533.3**	**718.4**	**(185,1)**

(*) The IOF value on the fundraising is R$ 2.3 million and R$ 2.7 million for 9/30/26 and 12/31/25, respectively.

9.2 Net Financial Result

The Company generated R$ 25.2 million in financial results in 3Q26, an amount 14% higher than in 2Q26. This performance was mainly influenced by the effect of updates to provisions on financial expenses.

In the first nine months of 2026 (9M26), the financial result decreased by 23.8% compared to the first nine months of 2025 (9M25). This decrease stems from the negative net exchange rate impact of R$ 26.6 million and the 8.1% drop in financial income—caused by higher cash consumption and lower interest rates. On the other hand, there was a 29% contraction in financial expenses, due to the reduction in the Company's debt at the end of 2025, which favored the financial result.

Financial result (R$ millions)	3Q26	2Q26	*Δ%*	3Q25	*Δ%*	9M26	9M25	*Δ%*
Financial performance								
Financial revenue	34.6	35.5	*-2.5%*	37.0	*-6.5%*	106.7	116.1	*-8.1%*

Financial expense	(11,2)	(13,8)	*-18.8%*	(20,2)	*-44.6%*	(37,7)	(53,1)	*-29.0%*
Net exchange rate variation	1.8	0.4	*350.0%*	7.0	*-74.3%*	(3,2)	23.4	*-113.7%*
Grand total	**25.2**	**22.1**	***14.0%***	**23.8**	***5.9%***	**65.8**	**86.4**	***-23.8%***

10. CAPEX

10.1 Operational

The Company invested R$ 184.4 million in CAPEX in the first nine months of the year, an amount 2.1% lower than that invested in the same period of 2025. The figures broken down by business unit are presented below:

CAPEX (R$ millions)	Metallurgy	Mining	Forest	Wind energy	9M26	9M25
Machinery and equipment	18.9	42.3	0.4	6.3	67.9	86.0
Biological asset	-	-	44.6	-	44.6	49.4
Mines	-	25.9	-	-	25.9	20.4
Buildings	14.0	5.0	23.7	-	42.7	22.7
Land	-	-	-	-	-	3.1
Vehicles and tractors	-	-	-	-	-	1.3
Furniture and utensils	0.2	0.2	-	-	0.4	0.5
Other (i)	0.3	0.3	2.3	-	2.9	4.9
Total	**33.4**	**73.7**	**71.0**	**6.3**	**184.4**	**188.3**

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

The most significant investments were allocated to the acquisition of machinery and equipment (36.8%), mostly in Metallurgy and Mining; to the maintenance of biological assets (24.2%), in Forestry; to mine development (14.1%), in Mining; and to buildings (23.2%), in the three units mentioned. Together, these expenditures represented 98.3% of the CAPEX incurred.

10.2 Obligations related to the acquisition of subsidiaries

The Company paid R$ 7.2 million (of which R$ 5.0 million was principal) in 1Q26, relating to the updated residual balance of the acquisition of the BW Guirapá Wind Farm Complex. With this, the debt to Santander and Brazil Wind was fully settled.

11. NET PROFIT

Consolidated net income in 3Q26 was R$ 66.4 million (margin of 10.9%), a significant increase compared to the net income of R$ 4.5 million (margin of 0.9%) recorded in 2Q26. Therefore, the accumulated profit in the first nine months of 2026 of R$ 68.5 million (margin of 4.2%) was 22.9% lower than the R$ 88.9 million (margin of 5.1%) accumulated in the first nine months of 2025.

The main factors that influenced the variation in results between 9M25 and 9M26 were:

(i) A 6.9% increase in the average price of ferroalloys in dollars;

(ii) A 9.6% devaluation in the average dollar exchange rate;

(iii) A 2.5% reduction in the total sales volume of ferroalloys;

(iv) A 2.3% decrease in the cost of goods sold (COGS) for ferroalloys;

(v) A 23.8% drop in financial results;

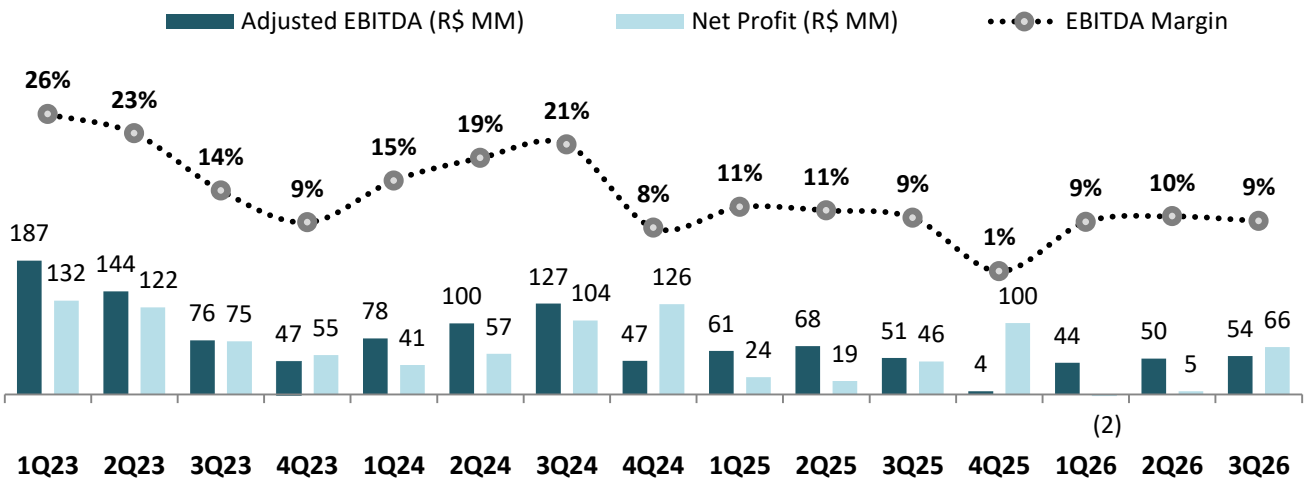
(vi) BW Guirapá reported a loss of R$ 3.3 million in 9M26 compared to a loss of R$ 2.5 million in 9M25.

Also noteworthy in 9M26 are:

(i) positive effect of R$ 57.9 million relating to the calculation of the fair value of the biological asset for the period, of which (+) R$ 106.7 million reflects the market price of the wood and the growth of the forest, and (-) R$ 48.8 million results from the consumption of wood;

(ii) Revenue of R$ 10.8 million, related to the recalculation of Corporate Income Tax/Social Contribution on Net Profit for the fiscal year 2025 due to the inclusion of a tax benefit under the Lei do Bem (R$ 8.4 million in the Corporate Income Tax/Social Contribution on Net Profit line and R$ 2.4 million as financial revenue).

Considering Cash, Cash Equivalents and Financial Investments, FERBASA recorded a consolidated cash burn of R$ 188.9 million. The following graph shows the evolution of EBITDA, EBITDA margin and net income since 1Q23 .



12. STATEMENT OF ADDED VALUE

The table below demonstrates the wealth generated by the Company and its respective distribution. In 9M26, R$ 634.6 million was generated, an amount 4.2% lower than in 9M25:

SVA (R$ millions)	9M26	9M25	Δ%
Collaborators	346.8	346.2	*0.2%*
Government	162.2	162.1	*0.1%*
Other (1)	57.1	65.1	*-12.3%*
Net Profit (2)	68.5	88.9	*-22.9%*
Total	634.6	662.3	*-4.2%*

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

(2) Shareholders and retained earnings.

13. CAPITAL MARKETS AND INVESTOR RELATIONS

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

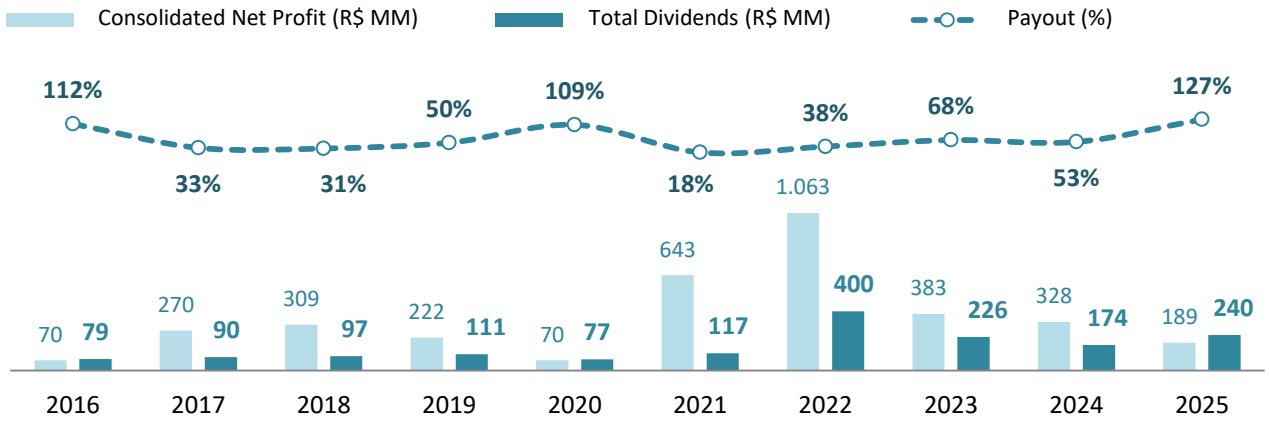
1.3.1 Share Buyback Program

On May 28, 2026, FERBASA released a Material Fact notice informing of the renewal of the "Share Buyback Program," initiated on May 29, 2025, and valid until May 28, 2027. The acquisition operations will continue to be carried out on the B3 stock exchange, with the intermediation of the financial institutions ITAÚ CORRETORA DE VALORES S/A and BTG PACTUAL CTVM, and will remain limited to 3,200,000 (three million and two hundred thousand) preferred shares – FESA4. In accordance with the premises established by the Program, the Company acquired 1,519,200 (one million, five hundred and nineteen thousand and two hundred) preferred shares (FESA4) until September 30, 2026.

13.2 Earnings

The chart below shows the historical series of FERBASA's profit distribution, reinforcing its position as a regular dividend payer. In October 2025, R$ 240 million in dividends were allocated in the form of Interest on Equity – JCP, resulting in a *payout* of 127%. Of this total, the R$ 140 million portion (R$ 131 million net of withholding tax) was credited in June 2026, as announced in October of last year.

According to the regulations of the "Plano Brasil Soberano" (Sovereign Brazil Plan), companies benefiting from the direct financing modality are limited to the distribution of mandatory minimum dividends in the fiscal years 2026 and 2027. In the case of FERBASA, the minimum dividend established by the Articles of Association is equivalent to 25% of the adjusted profit for the fiscal year.



13.3 FESA4 Performance on B3

The following table shows some indicators about the behavior of FERBASA's preferred shares in 3Q26.

Capital Market Indicators	3Q26	2Q26	Δ%
Volume of shares traded (thousands)	75,508	49,347	*53.0%*
Transaction value (R$ thousand)	411,599	337.001	*22.1%*
Market value (R$ thousand) (1)	2,405,122	2,645,281	*-9.1%*
Shares in circulation – *Free Float* (thousands) (2)	158,910	159,317	*-0.3%*
Weighted average of the price during the period (PN R$)	5.45	6.83	*-20.2%*

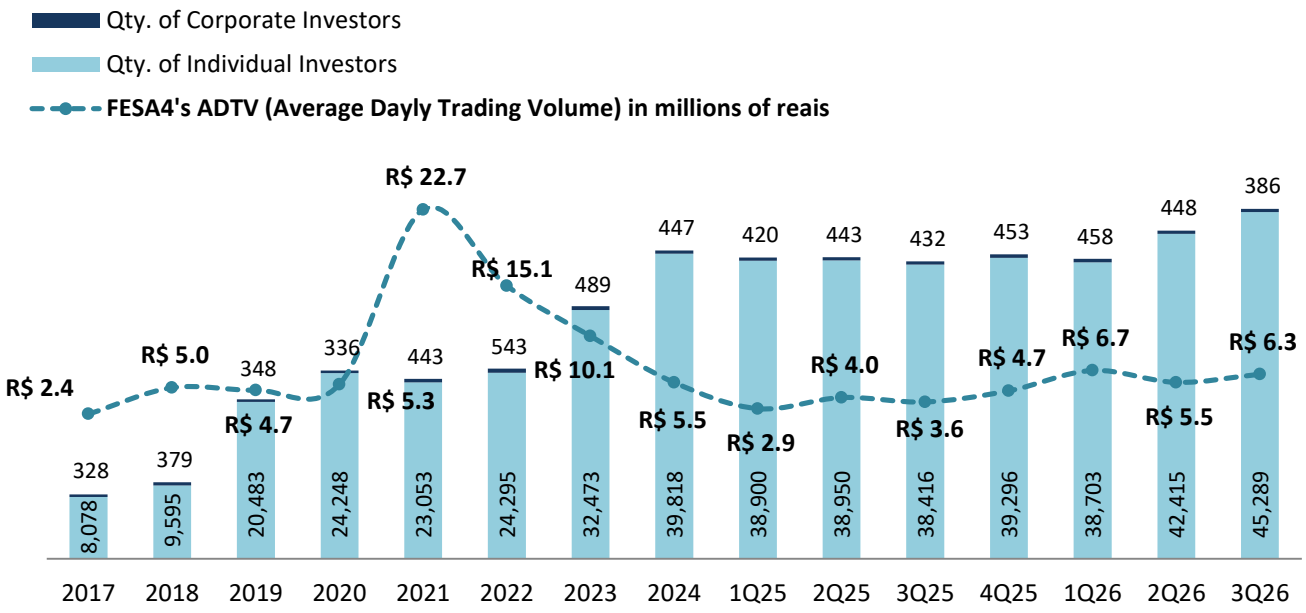
Last price quote for the period (R$ PN)	5.31	5.91	*-10.2%*
Book value per share (R$)	9.77	9.69	*0.9%*

Notes:

(1) Total number of shares (by class ON and PN) multiplied by their respective prices on the dates of 09/30/2026 and 06/30/2026;
(2) Total number of shares, excluding those held by the **Treasury** , the **Controller** , and the **Directors** .

In 3Q26, the favorable performance of trading volume in the Brazilian capital market was mainly supported by the beginning of the Selic rate cut cycle and external volatility. Domestically, inflation control allowed for two reductions in the Selic rate during 3Q26, while abroad, geopolitical tensions, inflationary pressures, and the first interest rate hike in the US since 2023 intensified the volatility of global financial flows. Against this backdrop, the Company's ADTV reached its highest monthly level since 3Q23 in August 2026.

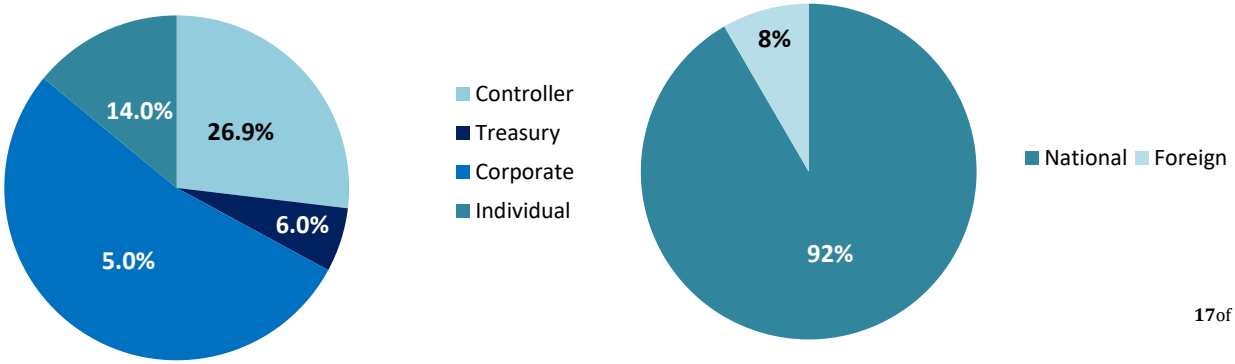
The following graph shows the evolution of the shareholder base, by shareholder type, and liquidity as measured by ADTV.



In 3Q26, FERBASA's (ADTV) average daily trading volume reached R$ 6.3 million, a 14.6% increase compared to 2Q26. This result was impacted by a 43.6% jump in the average volume of preferred shares traded and a 20.2% contraction in the average share price between the periods, suggesting market pricing due to uncertainties related to both the geopolitical and inflationary scenario, as well as FERBASA's recent results. In the first nine months of 2026, ADTV registered R$ 6.2 million, a 76.6% increase compared to the same period of 2025.

13.4 Investor Profile

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



14. SUBSEQUENT EVENT

14.1 Reimbursement account:

On October 13, 2026, CCEE released the new contracted energy generation for the four-year period, reducing it from an average of 73.8 MW to an average of 69.8 MW (explanatory note no. 22). The Company is currently assessing the potential prospective financial and operational impacts resulting from this reduction on the calculation of the Compensation Account and on BW Guirapá's current four-year projections.

14.2 Constitutional Amendment No. 141 (PEC 221/2019):

The Company is monitoring developments regarding the legislative measure related to changes in working hours, including the end of the 6x1 shift schedule. The analysis of potential operational and financial effects is contingent upon the definition of applicable legal and regulatory provisions, deadlines for implementing Constitutional Amendment No. 141, and the identification of any necessary adjustments to adapt the working hours and schedules practiced by FERBASA.

14.3 Disclosure of the Goods and Services Contribution (CBS) rate

On October 28, 2026, the Federal Court of Accounts (TCU) released the calculation of the reference rate for the Contribution on Goods and Services (CBS), set at 11.3%, to begin in January 2027, at which time the federal tax will come into effect, replacing the PIS and COFINS contributions.

The calculation released by the TCU (Brazilian Federal Court of Accounts) serves to support the Federal Senate, which is responsible for formally setting the reference rate through a Resolution. If the Union does not enact specific ordinary legislation defining its own rate for the CBS (Contribution on Goods and Services), the reference percentage approved by Congress will apply.

15. GLOSSARY

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

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

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

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

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

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

16.1 Balance Sheet

ACTIVE	9M26	2025	9M25
Current	1,653,408	1,785,074	1,689,216
Cash and cash equivalents	353.038	372,724	357.038
Financial investments	461,357	616,873	523,678
Accounts receivable from customers	203.123	198.179	183,777
Stocks	522.022	486,996	530.613
Taxes to be recovered/refunded	78,889	83.050	66,293
Prepaid expenses	3,891	4.001	8.616
Other assets	31.088	23,251	19.201
Non-Current	2,737,616	2,674,406	2,542,419
Financial investments	82.071	95,753	93.165
Stocks	20,680	8.987	8.987
Taxes to be recovered	8.109	10.104	8,914
Judicial deposits	10.423	10.013	9,792
Other credits	1,000	1,000	724
Investments	84,929	82.011	85,912
Fixed and intangible assets	1,852,565	1,834,599	1,780,144
Right of use under lease	59,354	73,153	64,240
Biological asset	618,485	558,786	490.541
Total Assets	4,391,024	4,459,480	4,231,635

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

LIABILITIES AND EQUITY	9M26	2025	9M25
Current	450.054	582,545	448,713
Suppliers	157,723	175.163	132.189
Customer advances	3,482	9.923	47,162
Loans and financing	68,634	32.087	29,632
Cost of raising financing	(455)	(455)	(455)
Labor and actuarial obligations	83,478	93.063	89,722
Taxes and social security contributions	30.830	31,000	24.228
CCEE reimbursement account	78,947	73,392	85,409
Proposed dividends and interest on equity.	-	131.060	-
Rents to be paid	18.206	29.186	26,424
Other liabilities	9.209	8.126	14,402
Non-Current	585,321	590.895	393,372
Loans and financing	294,484	334,842	142,498
Cost of raising financing	(1.879)	(2.221)	(2.334)
Obligations related to the acquisition of a subsidiary	-	4,978	4,978
Labor and actuarial obligations	73,395	72,409	79.289
Taxes and social security contributions	21,259	21,828	3,587
Deferred taxes and social security contributions	28,798	7,782	32,525
CCEE reimbursement account	51,257	26,745	13,870
Provision for contingencies	57,946	61,263	63,382
Provision for environmental liability	44,359	45.034	43,803
Rents to be paid	15,702	18.235	11,774
Total Net Worth	3,355,649	3,286,040	3,389,550
Equity of Controlling Shareholders	3,353,812	3,284,363	3,387,880
Share capital	1,470,396	1,470,396	1,470,396
Profit reserve	1,814,211	1,814,211	1,859,894
Asset valuation adjustments	35,640	35,555	31.209
Treasury shares	(35,799)	(35,799)	(35,799)
Long-term incentive plan	1.144	-	-
Accumulated profits (losses)	68,220	-	62,180
Non-controlling interest	1,837	1,677	1,670
Total Liabilities and Equity	4,391,024	4,459,480	4,231,635

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

16.2 Statement of Results

	9M26		9M25		3T26		3T25	
	R$ thousand	***%RL***	***R$ thousand***	***%RL***	***R$ thousand***	***%RL***	***R$ thousand***	***%RL***
GROSS REVENUE	1,879,905	100.0	1,963,979	100.0	694,857	100.0	622,247	100.0
Domestic market	1,243,862	66.2	1,216,333	61.9	461,463	66.4	417,984	67.2
Foreign market	636.043	33.8	747,646	38.1	233,394	33.6	204,263	32.8
Sales taxes	(243.222)	(12,9)	(232.121)	(11,8)	(88.089)	(12,7)	(79.679)	(12,8)
NET RECIPE	1,636,683	100.0	1,731,858	100.0	606,768	100.0	542,568	100.0
Cost of goods sold	(1,501,147)	(91.7)	(1,526,251)	(88,1)	(577.374)	(95.2)	(499.362)	(92.0)
Variation in the FV of the biological asset	106,780	6.5	77,432	4.5	106,780	17.6	77,432	14.3
GROSS PROFIT	242,316	14.8	283.039	16.3	136.174	22.4	120.638	22.2
Operating expenses								
With sales	(15,600)	(1,0)	(20.996)	(1,2)	(5.297)	(0.9)	(8.073)	(1.5)
Administrative	(99.229)	(6,1)	(101.854)	(5,9)	(35,565)	(5,9)	(35,765)	(6,6)
Compensation for Management and Profit Sharing	(43,369)	(2,6)	(47.003)	(2,7)	(26.080)	(4,3)	(18,593)	(3,4)
Other (expenses) operating revenues	(49.292)	(3.0)	(70.482)	(4,1)	(13,849)	(2,3)	(22,565)	(4,2)
Operating profit before financial results	34,826	2.1	42,704	2.5	55,383	9.1	35,642	6.6
Financial revenue	106,767	6.5	116.099	6.7	34,696	5.7	36,950	6.8
Financial expense	(37,711)	(2,3)	(53.174)	(3,1)	(11.226)	(1,9)	(20.206)	(3,7)
Net exchange rate variation	(3.243)	(0.2)	23,494	1.4	1,736	0.3	7.045	1.3
Financial Result	65,813	4.0	86,419	5.0	25.206	4.2	23,789	4.4
Profit before Corporate Income Tax/Social Contribution on Net Profit	100.639	6.1	129.123	7.5	80.589	13.3	59,431	11.0
Corporate Income Tax/Social Contribution on Net Profit	(32.181)	(2.0)	(40.227)	(2,3)	(14.221)	(2,3)	(13,472)	(2.5)
Net profit for the period	68,458	4.2	88,896	5.1	66,368	10.9	45,959	8.5

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16.3 Cash Flow Statement (Indirect)

CASH AND CASH EQUIVALENTS	9M26	2025	9M25
Profit (Loss) for the period	68,458	188,676	88,896
Adjustments to net profit (loss)			
Interest and net monetary and exchange rate variations	(34,663)	(83.135)	(40,869)
Depreciation, amortization, and depletion	147,465	202.201	152,601
Depletion of biological asset	74.075	75,699	55,598
Fair value variation of biological assets	(106,780)	(143.401)	(77,432)
Residual value of a written-off fixed asset	-	792	792
Deferred taxes	21.016	(1.221)	25,712
Rent update due	-	11,720	-
Provision for profit sharing	15,365	-	20,458
Post-employment benefit update	617	3.012	3,450
Establishment (reversal) of provision for contingencies	(5.363)	(3.685)	(918)
Provision for CCEE reimbursement accounts	26,504	24,865	15.014
Long-term incentive plan	1.144	-	-
Others	3,360	7,886	(1,690)
	211.198	283,409	241,612
Reduction (increase) in asset accounts:			
Accounts receivable from customers	(8,867)	(1.288)	10.255
Stocks	(32,752)	66,551	27,664
Taxes to be recovered	7,766	65,809	57.165
Other assets	(8,800)	(6.270)	(7.434)
Increase (decrease) in liability accounts:			
Suppliers	(16,478)	49.026	6.046
Taxes and social security contributions	(2.147)	10,200	(14,836)
Income tax and social security contributions payable	19,537	1,456	14,515
Labor and actuarial obligations	(24,581)	(8.413)	(32.212)
CCEE reimbursement accounts	-	(10.431)	-
Customer advances	(6.441)	-	36,700
Other liabilities	(502)	(3.814)	(1.708)
Income tax and social security contributions paid.	(17.056)	(16,750)	(15,820)
Interest paid in the fiscal year	(15.522)	(26.299)	(22,685)
Net cash generated from operating activities	105.355	403.186	299.262
Cash flow from investing activities			
Capex	(184,429)	(300.116)	(188.320)
Sale of fixed assets	1,532	1.285	1.015
Transactions in financial investments	234,637	44.155	119.134
Investment in equity stakes	(4,978)	(16.325)	(16.325)
Exchange rate variation on cash and cash equivalents	85	-	(94)
Cash flow applied to investing activities	46,847	(271.001)	(84,590)
Cash flow from financing activities			
Loan and financing amortization	(20.609)	(236,983)	(230.214)
Raising funds	13.140	-	-
Loans and financing (ACC)	-	200,000	-
Rent amortization	(33.285)	(67,732)	(54,689)
Treasury stock buyback	-	(10.193)	(10.193)
Dividends and interest on equity paid	(131.134)	(108.639)	(26,624)
Net cash applied to financing activities	(171,888)	(223,547)	(321,720)
Increase (decrease) in cash and cash equivalents	(19.686)	(91.362)	(107.048)
Cash and cash equivalents at the beginning of the period	372,724	464,086	464,086
Cash and cash equivalents at the end of the period	353.038	372,724	357.038
Net increase (decrease) in cash and cash equivalents balance	(19,686)	(91.362)	(107.048)
Net increase (decrease) in the balance of financial investments	(169.198)	43.056	(52,727)

Net increase (decrease) in financial reserves	(188,884)	(48.306)	(159,775)

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CIA DE FERRO LIGAS DA BAHIA – FERBASA E CONTROLADAS

Balance Sheet
In thousands of reais

ACTIVE	Notice explanatory	Controller 9/30/2026	Controller 12/31/2025	Consolidated 9/30/2026	Consolidated 12/31/2025
CURRENT					
Cash and cash equivalents	4	172,922	232,565	353,038	372,724
Financial investments	5	461,357	616,873	461,357	616,873
Accounts receivable from customers	6	191,396	186,614	203,123	198,179
Stocks	7	522,022	486,996	522,022	486,996
Taxes to be recovered	8	63,273	67,647	78,889	83,050
Prepaid expenses		3,891	4,001	3,891	4,001
Other assets		24,336	17,596	31,088	23,251
Total current assets		1,439,197	1,612,292	1,653,408	1,785,074
NON-CIRCULATING					
Financial investments	5	14,861	29,098	82,071	95,753
Stocks	7	20,680	8,987	20,680	8,987
Taxes to be recovered	8	8,109	10,104	8,109	10,104
Judicial deposits	10	9,873	9,463	10,423	10,013
Other credits		993	993	1,000	1,000
		54,516	58,645	122,283	125,857
Investments	11	635,389	637,678	84,929	82,011
Fixed assets	12	1,267,977	1,218,455	1,840,022	1,821,244
Right of use under lease	12	53,530	66,694	59,354	73,153
Intangible	12	4,572	5,053	12,543	13,355
Biological asset	13	618,485	558,786	618,485	558,786
		2,579,953	2,486,666	2,615,333	2,548,549
Total non-current assets		2,634,469	2,545,311	2,737,616	2,674,406
TOTAL ASSETS		4,073,666	4,157,603	4,391,024	4,459,480

LIABILITIES AND EQUITY	Notice explanatory	Controller 9/30/2026	Controller 12/31/2025	Consolidated 9/30/2026	Consolidated 12/31/2025
CURRENT					
Suppliers	14	153,551	172,857	157,723	175,163
Customer advances	15	3,482	9,923	3,482	9,923
Loans and financing	16	39,099	1,359	68,179	31,632
Labor and actuarial obligations	18	82,888	92,503	83,478	93,063
Taxes and social security contributions	19	29,830	30,301	30,830	31,000
CCEE reimbursement account	22	-	-	78,947	73,392
Proposed dividends and interest on equity	24	-	130,985	-	131,060
Rents to be paid	17	17,743	28,696	18,206	29,186
Other liabilities		8,394	7,308	9,209	8,126
Total current liabilities		334,987	473,932	450,054	582,545
NON-CIRCULATING					
Loans and financing	16	174,598	198,958	292,605	332,621
Obligations related to the acquisition of a subsidiary		-	4,978	-	4,978
Labor and actuarial obligations	18	73,395	72,409	73,395	72,409
Taxes and social security contributions	19	21,172	21,741	21,259	21,828
Deferred taxes and social security contributions	9	27,243	6,300	28,798	7,782
CCEE reimbursement account	22	-	-	51,257	26,745
Provisions for contingencies	21	57,946	61,263	57,946	61,263
Provision for environmental liability	20	17,965	19,604	44,359	45,034
Rents to be paid	17	12,548	14,055	15,702	18,235
Total non-current liabilities		384,867	399,308	585,321	590,895
NET WORTH	24				
Share capital		1,470,396	1,470,396	1,470,396	1,470,396
Profit reserves		1,814,211	1,814,211	1,814,211	1,814,211
Capital reserves		1,144	-	1,144	-
Asset valuation adjustments		35,640	35,555	35,640	35,555
Treasury shares		(35,799)	(35,799)	(35,799)	(35,799)
Accumulated profit		68,220	-	68,220	-
Net worth of controlling shareholders		3,353,812	3,284,363	3,353,812	3,284,363
Participation of non-controlling shareholders		-	-	1,837	1,677
Total net worth		3,353,812	3,284,363	3,355,649	3,286,040
TOTAL LIABILITIES AND EQUITY		4,073,666	4,157,603	4,391,024	4,459,480

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

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CIA DE FERRO LIGAS DA BAHIA – FERBASA E CONTROLADAS

Statements of results
Three-month and nine-month periods ending on September 30th.
(In thousands of reais - R$, excluding earnings per share)

		Controller				Consolidated			
	Explanatory note	01/01/2026 to 9/30/2026	01/07/2026 to 9/30/2026	01/01/2025 to 9/30/2025	01/07/2025 to 9/30/2025	01/01/2026 to 9/30/2026	01/07/2026 to 9/30/2026	01/01/2025 to 9/30/2025	01/07/2025 to 9/30/2025
NET SALES REVENUE	26	1,561,040	573,551	1,647,270	508,237	1,636,683	606,768	1,731,858	542,568
Cost of goods sold	27	(1,432,455)	(555,050)	(1,455,666)	(475,893)	(1,501,147)	(577,374)	(1,526,251)	(499,362)
Change in the fair value of biological assets		106,780	106,780	77,432	77,432	106,780	106,780	77,432	77,432
GROSS PROFIT		235,365	125,281	269,036	109,776	242,316	136,174	283,039	120,638
OPERATING EXPENSES	27								
With sales		(15,600)	(5,297)	(20,996)	(8,073)	(15,600)	(5,297)	(20,996)	(8,073)
General and administrative		(133,729)	(58,722)	(138,784)	(50,875)	(142,598)	(61,645)	(148,857)	(54,358)
Other operating income (expenses)		(44,909)	(12,605)	(67,301)	(21,226)	(49,292)	(13,849)	(70,482)	(22,565)
		(194,238)	(76,624)	(227,081)	(80,174)	(207,490)	(80,791)	(240,335)	(84,996)
Equity method	11	(5,214)	9,175	(4,720)	5,995	-	-	-	-
OPERATING PROFIT		35,913	57,832	37,235	35,597	34,826	55,383	42,704	35,642
FINANCIAL RESULT	28								
Financial income		93,572	29,513	151,011	41,155	115,956	37,827	169,189	48,057
Financial expenses		(30,756)	(7,897)	(60,604)	(18,135)	(50,143)	(12,621)	(82,770)	(24,268)
		62,816	21,616	90,407	23,020	65,813	25,206	86,419	23,789
Profit before income tax		98,729	79,448	127,642	58,617	100,639	80,589	129,123	59,431
Income Tax and Social Security Contribution	9								
Currents		(9,566)	(705)	(13,361)	280	(11,165)	(1,761)	(14,515)	(414)
Deferred		(20,943)	(12,460)	(25,601)	(13,016)	(21,016)	(12,460)	(25,712)	(13,058)
		(30,509)	(13,165)	(38,962)	(12,736)	(32,181)	(14,221)	(40,227)	(13,472)
NET PROFIT FOR THE PERIOD		68,220	66,283	88,680	45,881	68,458	66,368	88,896	45,959
Profit attributed to controlling shareholders						68,220	66,283	88,680	45,881
Profit attributable to non-controlling shareholders						238	85	216	78
Basic/Diluted Profit per Share - R$	25					0.18898	0.18361	0.24565	0.12744
Basic/Diluted Earnings per Share (Preferred Shares) - R$	25					0.20788	0.20198	0.27022	0.14019

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

CIA DE FERRO LIGAS DA BAHIA – FERBASA E CONTROLADAS

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

		Controller				Consolidated			
	Explanatory note	01/01/2026 to 9/30/2026	01/07/2026 to 9/30/2026	01/01/2025 to 9/30/2025	01/07/2025 to 9/30/2025	01/01/2026 to 9/30/2026	01/07/2026 to 9/30/2026	01/01/2025 to 9/30/2025	01/07/2025 to 9/30/2025
NET PROFIT FOR THE PERIOD		68,220	66,283	88,680	45,881	68,458	66,368	88,896	45,959
Other comprehensive results:									
Actuarial obligations	18	-	-	(4,955)	(4,955)	-	-	(4,955)	(4,955)
Effect of income tax and social security contributions on actuarial obligations	18	-	-	1,685	1,685	-	-	1,685	1,685
Cumulative conversion adjustment	11	85	85	(94)	(94)	85	85	(94)	(94)
		85	85	(3,364)	(3,364)	85	85	(3,364)	(3,364)
COMPREHENSIVE TOTAL RESULT		68,305	66,368	85,316	42,517	68,543	66,453	85,532	42,595
Profit attributed to controlling shareholders						68,305	66,368	85,316	42,517
Profit attributable to non-controlling shareholders						238	85	216	78

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

CIA DE FERRO LIGAS DA BAHIA – FERBASA E CONTROLADAS

Statements of changes in equity
In thousands of reais

			Attributable to controlling shareholders										
			Profit reserves				Adjustments		Capital Reserve			Assignable	Total of
	Notice explanatory	Capital social	Legal	Incentive fiscal	To investments	Profits to be carried out	assessment assets	Actions in treasury	Incentive plan long term	Profits accumulated	Total of heritage liquid	to the shareholders non-controllers	heritage consolidated net
Balances as of December 31, 2024	24	1,470,396	240,690	604,154	965,455	49,595	34,573	(25,606)	-	-	3,339,257	1,516	3,340,773
Tax incentive reclassification		-	-	297,232	(297,232)	-	-	-	-	-	-	-	-
Capitalization of reserves		-	-	-	5,439	-	-	-	-	(5,439)	-	-	-
Other comprehensive results		-	-	-	-	-	982	-	-	-	982	-	982
Asset valuation adjustment		-	-	-	-	-	-	-	-	-	-	-	-
Interest on equity capital prescribed		-	-	-	-	-	-	-	-	5,439	5,439	-	5,439
Additional interest on equity		-	-	-	(62,291)	-	-	-	-	-	(62,291)	(62)	(62,353)
Cancellation of treasury shares		-	-	-	-	-	-	(10,193)	-	-	(10,193)	-	(10,193)
Net profit for the year		-	-	-	-	-	-	-	-	188,378	188,378	298	188,676
Profit allocation:													-
Reserve formation		-	9,419	1,750	-	-	-	-	-	(11,169)	-	-	-
Proposed dividends		-	-	-	-	-	-	-	-	-	-	(75)	(75)
Interest on equity		-	-	-	-	-	-	-	-	(177,209)	(177,209)	-	(177,209)
Balances as of December 31, 2025	24	1,470,396	250,109	903,136	611,371	49,595	35,555	(35,799)	-	-	3,284,363	1,677	3,286,040
Tax incentive reclassification		-	-	-	-	-	-	-	-	-	-	-	-
Capitalization of reserves		-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive results		-	-	-	-	-	-	-	-	-	-	-	-
Capital contribution		-	-	-	-	-	-	-	-	-	-	-	-
Asset valuation adjustment		-	-	-	-	-	85	-	-	-	85	-	85
Interest on equity capital prescribed		-	-	-	-	-	-	-	-	-	-	-	-
Additional interest on equity		-	-	-	-	-	-	-	-	-	-	(78)	(78)
Treasury stock buyback		-	-	-	-	-	-	-	-	-	-	-	-
Long-term incentive plan		-	-	-	-	-	-	-	1,144	-	1,144	-	1,144
Net profit for the period		-	-	-	-	-	-	-	-	68,220	68,220	238	68,458
SALES AS OF SEPTEMBER 30, 2026	24	1,470,396	250,109	903,136	611,371	49,595	35,640	(35,799)	1,144	68,220	3,353,812	1,837	3,355,649

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

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CIA DE FERRO LIGAS DA BAHIA – FERBASA E CONTROLADAS

Cash flow statements
In thousands of reais

	Notice explanatory	Controller		Consolidated	
		9/30/2026	9/30/2025	9/30/2026	9/30/2025
Cash flow from operating activities					
Net profit for the period		68,220	88,680	68,458	88,896
Adjustments to reconcile the net profit for the period with					
Net cash generated from operating activities:					
Interest and net monetary and exchange rate variations		(46,368)	(58,289)	(34,663)	(40,869)
Depreciation, amortization, and depletion	12	113,154	118,876	147,465	152,601
Depletion of biological assets	13	74,075	55,598	74,075	55,598
Fair value variation of biological assets		(106,780)	(77,432)	(106,780)	(77,432)
Equity method	11	5,214	4,720	-	-
Gain/loss on sale/disposal		448	650	448	792
Deferred taxes	9	20,943	25,601	21,016	25,712
Provision for profit sharing	18	15,365	20,458	15,365	20,458
Provision (reversal) of Demobilization		(2,843)	(454)	(1,879)	(2,252)
Provision (reversal) for inventory loss	7	1,132	(3,166)	1,132	(3,166)
Post-employment benefit update		617	3,450	617	3,450
Establishment (reversal) of provision for contingencies	21	(5,363)	(918)	(5,363)	(918)
Low biological asset		-	76	-	76
CCEE reimbursement account provision		-	-	26,504	15,014
Long-term incentive plan		1,144	-	1,144	-
Others		3	(4)	3,659	3,652
Reduction (increase) in asset accounts:					
Accounts receivable from customers		(8,705)	10,639	(8,867)	10,255
Stocks		(32,752)	27,664	(32,752)	27,664
Taxes to be recovered		8,990	58,664	7,766	57,165
Other assets		(8,616)	(5,136)	(8,800)	(7,434)
Increase (decrease) in liability accounts:					
Suppliers		(18,323)	4,546	(16,478)	6,046
Taxes and social security contributions		(3,248)	(14,786)	(2,147)	(14,836)
Income tax and social security contribution		17,977	13,361	19,537	14,515
Labor and actuarial obligations		(24,611)	(32,188)	(24,581)	(32,212)
Customer advances		(6,441)	36,700	(6,441)	36,700
Other liabilities		(39)	(1,069)	(502)	(1,708)
Income tax and social security contributions paid.		(15,769)	(14,280)	(17,056)	(15,820)
Interest paid in the fiscal year		(5,482)	(11,406)	(15,522)	(22,685)
Net cash generated from operating activities		41,942	250,555	105,355	299,262
Cash flow from investing activities					
Acquisition of fixed and intangible assets	12	(133,584)	(130,295)	(139,854)	(138,944)
Cost of planting and maintaining biological assets.	13	(44,575)	(49,376)	(44,575)	(49,376)
Receipt from the sale of fixed assets		1,532	1,015	1,532	1,015
Financial investments and redemption		229,450	123,945	234,637	119,134
Investment in subsidiaries		-	(9,000)	-	-
Acquisition of subsidiaries supplement		(4,978)	-	(4,978)	-
Investment in equity stakes		-	(16,325)	-	(16,325)
Dividends Received		537	429	-	-
Cash flow applied to investing activities		48,382	(79,607)	46,762	(84,496)
Cash flow from financing activities					
Loan and Financing (ACC) Collection (Amortization)	16	-	(196,099)	-	(196,099)
Raising funds	16	13,140	-	13,140	-
Loan amortization	16	-	(14,079)	(20,609)	(34,115)
Rent amortization	17	(32,122)	(53,550)	(33,285)	(54,689)
Share buyback		-	(10,193)	-	(10,193)
Dividends and interest on equity paid		(130,985)	(26,500)	(131,134)	(26,624)
Cash flow used in financing activities		(149,967)	(300,421)	(171,888)	(321,720)
EXCHANGE RATE VARIATION WITHOUT CASH AND EQUIVALENTS		-	-	85	(94)
NET INCREASE (DECREASE) IN BALANCE OF CASH AND CASH EQUIVALENTS		(59,643)	(129,473)	(19,686)	(107,048)
Cash and cash equivalents at the beginning of the fiscal year/period	4	232,565	344,269	372,724	464,086
Cash and cash equivalents at the end of the fiscal year/period	4	172,922	214,796	353,038	357,038
NET INCREASE (DECREASE) IN BALANCE OF CASH AND CASH EQUIVALENTS		(59,643)	(129,473)	(19,686)	(107,048)

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

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CIA DE FERRO LIGAS DA BAHIA – FERBASA E CONTROLADAS

Value Added Statements
In thousands of reais

	Notice explanatory	Controller		Consolidated	
		9/30/2026	9/30/2025	9/30/2026	9/30/2025
SALES REVENUE		1,800,074	1,875,392	1,879,905	1,963,979
Change in the fair value of biological assets		106,780	77,432	106,780	77,432
Revenues related to the construction of own assets		87,468	75,303	87,468	75,060
Other recipes		71,313	50,790	72,817	52,512
		2,065,635	2,078,917	2,146,970	2,168,983
INPUTS PURCHASED FROM THIRD PARTIES					
Cost of goods sold (includes raw materials)		(750,441)	(825,431)	(753,317)	(829,344)
Materials, energy, third-party services and others		(615,210)	(598,618)	(650,159)	(634,995)
GROSS VALUE ADDED		699,984	654,868	743,494	704,644
Depreciation, amortization, and depletion	12 and 13	(187,229)	(174,474)	(221,541)	(208,199)
Realization of surplus value	11		-	(3,314)	(3,314)
NET VALUE ADDED PRODUCED BY THE COMPANY		512,755	480,394	518,639	493,131
Value Added Received via Transfer					
Financial income	28	93,572	151,011	115,956	169,189
Equity method	11	(5,214)	(4,720)	-	-
TOTAL ADDED VALUE TO BE DISTRIBUTED		601,113	626,685	634,595	662,320
DISTRIBUTION OF ADDED VALUE					
Employees:					
Direct remuneration		265,627	269,934	270,976	275,200
Benefits		57,317	51,920	57,873	52,427
FGTS		17,865	18,423	17,962	18,568
		340,809	340,277	346,811	346,195
Taxes, fees and contributions:					
Federal		110,204	123,008	117,195	129,446
State		42,916	30,645	43,293	31,048
Municipals		1,481	1,396	1,705	1,609
		154,601	155,049	162,193	162,103
Remuneration of third-party capital		37,483	42,679	57,133	65,126
Return on equity					
Interest on equity/Dividends		-	26,500	-	26,500
Retained earnings		68,220	62,180	68,220	62,180
Non-controlling interest		-	-	238	216
		68,220	88,680	68,458	88,896
DISTRIBUTED ADDED VALUE		601,113	626,685	634,595	662,320

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

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