

# 2025 Annual Report

Summary Version



Jefferson Dias, Andrea Silva and Everson Lima, employees at the Alumínio Plant (SP)





## CBA 70 years: growth and legacy

In 2025, CBA marked its 70<sup>th</sup> anniversary, celebrating a track record driven by innovation, resilience, and a purpose of transforming lives through aluminum. With people at the core of its business, CBA seeks to create shared value through its operations while fostering a culture of ethics, innovation, and sustainability. Throughout the year, the Company organized a series of initiatives that brought together its operations, stakeholders, and local communities to strengthen a sense of belonging and recognize the people who have helped build this legacy.

## About CBA

**7,272**  
employees

Present in  
**7 Brazilian**  
states

Net revenue of  
**R\$ 8.8 bn**  
(+8% vs. 2024)

Operations  
supplied with  
**100%**  
renewable and  
traceable electricity

**4x lower**  
smelter emissions than the  
global industry average\*

\* According to data from the International Aluminium Institute (IAI)

Alumínio Plant (SP)



CBA's products and services are used in a variety of industries, including automotive, building and construction, energy, agribusiness, consumer goods, packaging, and transportation. In 2025, the portfolio was further expanded with the launch of

CBA's new Aluflex brand. The Company also creates added value through Solutions and Services Hubs (CSS) offering customization and finishing services, and by marketing co-products derived from process residues, advancing circular economy practices.

## Primary Business

CBA's Primary Business forms the backbone of its vertically integrated model, spanning sustainable mining of bauxite through to the production of molten aluminum and primary products.



### Primary Products

- Bauxite
- Hydrate
- Alumina
- Molten aluminum
- Ingots
- Billets
- Rods

Metalex billets

**1.9 million metric tons**  
of bauxite processed

**360.1 thousand metric tons**  
of low-carbon molten aluminum produced

Ingots, Alumínio Plant (SP)



## Downstream & Recycling Business

The Downstream & Recycling Business supports CBA's strategy to produce value-added products, driving industrial competitiveness, decarbonization and circularity through increased recycled content and a portfolio of high-performance products.



### Downstream & Recycling products

- Secondary ingots
- Caster rolls
- Slabs
- Sheet and coil
- Foil
- Extruded profiles (Aluflex)
- Architectural systems (Primora)
- Surface treatment services
- Custom components, parts and services provided through CSS



**199,700**  
metric tons  
of scrap processed



**133,200**  
metric tons  
of Downstream  
products  
manufactured at  
Alumínio (SP) and  
Itapissuma (PE)

## Energy Business

CBA's Energy Business is a key driver of competitiveness and sustainable development. By providing a 100% renewable and traceable electricity supply for aluminum production, this Business shields the Company from energy cost volatility and enables the production of low-carbon aluminum.

Ventos do Piauí  
Wind Complex (PI)



**1.63 GWh**  
of renewable generation capacity  
across 21 hydroelectric power  
plants and 4 wind complexes



**6,360.9 GWh**  
of electricity  
generated in 2025



## Bauxite and aluminum: essential for the future

Derived from bauxite—a mineral recognized as strategic in frameworks such as Brazil’s National Mining Plan 2030—aluminum plays a critical role in the global energy transition and decarbonization efforts. Its unique properties—lightweight, corrosion resistance, high conductivity, and malleability—make aluminum well-suited for low-carbon applications, driving solutions across sectors such as electric vehicles, sustainable packaging, construction, power transmission, and wind power.

As part of the COP30 Global Task Force, the Essential Minerals Coalition—of which CBA is a member—conducted a study indicating that the mining sector could drive substantial reductions in both global and domestic emissions through the adoption of new technologies and renewable energy. The study also estimates that the sector’s own emissions in Brazil could be reduced by 70% to 80%. These findings highlight the critical role of sustainable mining in enabling the energy transition, provided it is supported by effective regulation, access to financing and continued technological innovation.



A bauxite processing facility in Miraflores (MG)



# Creating positive impact

Embedding sustainability into corporate strategy supports decision-making and ensures that environmental, social and

governance considerations consistently drive the evolution of CBA's business model and strengthen resilience.

## Strategic pillars



### Growth

Maximize value through risk-return balanced growth



### Competitiveness

Strengthen competitive differentiators to ensure resilience and long-term success

Aluminum solutions that **transform lives**



### Transformation

Drive innovation, digitalization, and strategic partnerships to transform CBA



### Positive impact

Produce aluminum with a positive impact, engaging the entire supply chain in building a more prosperous and sustainable future



Itapissuma Rolling Mill (PE)



## 2030 ESG Strategy

CBA's activities are guided by its 2030 ESG Strategy—a roadmap designed to ensure continued delivery of low-carbon aluminum while generating shared value for stakeholders. The strategy is structured around ten core thematic levers, which translate into 15 programs and 33 goals, supported by a cross-cutting communication platform.

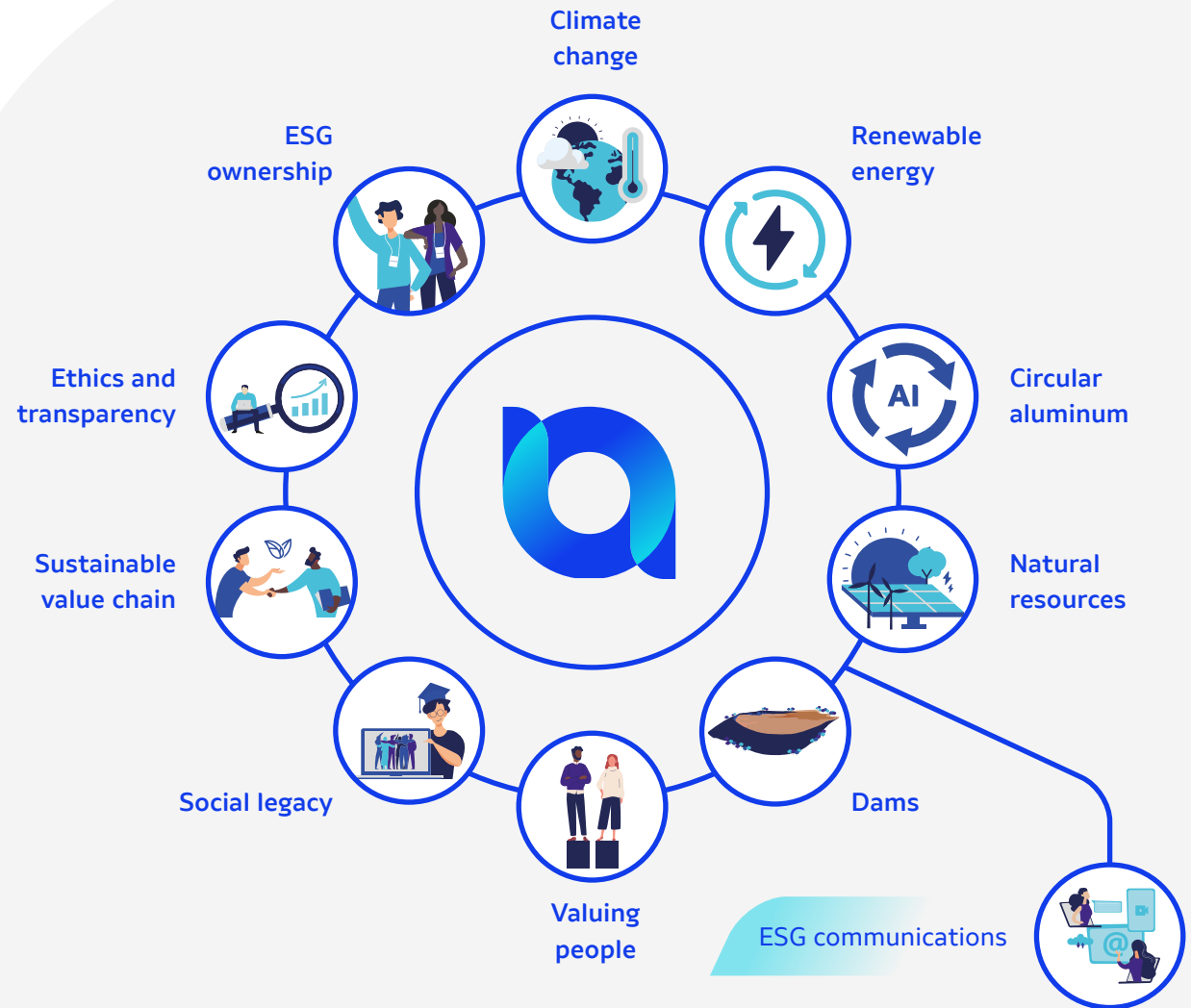
### Aspiration

CBA as a benchmark in sustainability

### Mandate

Delivering an offering of low-carbon aluminum products and sustainable solutions in partnership with stakeholders, while developing the communities where the Company operates and positively influencing the end-to-end aluminum value chain

### 2030 ESG Strategy levers





CBA 70 years:  
growth and legacy

Creating  
positive impact

Digital and  
innovative

People who drive  
transformation

Environmental  
stewardship

Governance for  
sustainable business

The DigitALL team  
at DemoDay 2025



## Digital and innovative

In 2025, CBA made significant progress in its digital maturity journey, advancing the use of technology-driven solutions at scale to create value across the Business. The Company's digital strategy combines newly deployed tools with strengthened individual and operational digital capabilities to make the Company more responsive to market dynamics and drive outcomes aligned with ESG targets.

### DigitALL highlights in 2025

- **Inovativos Award 2025:** CBA was recognized for the fourth consecutive year, achieving first place in the Industrial Intelligence category
- **2025 Valor Innovation Brazil Award:** ranked among the top five most innovative companies in the Mining, Metallurgy and Steel sector

**750+**  
employees  
engaged in digital  
initiatives

**332+**  
thousand tCO<sub>2</sub>e  
of emissions reductions  
driven by DigitALL  
initiatives in 2025

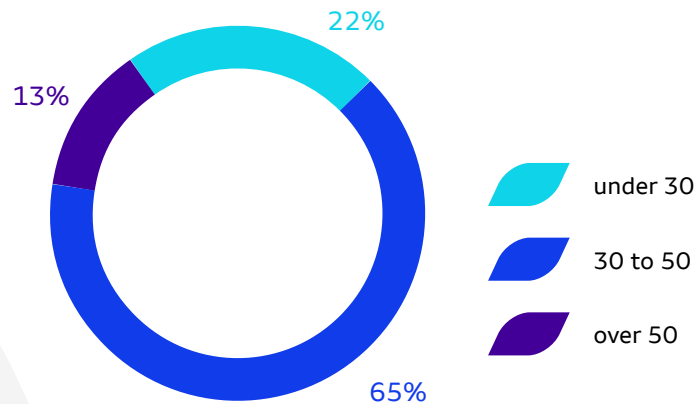
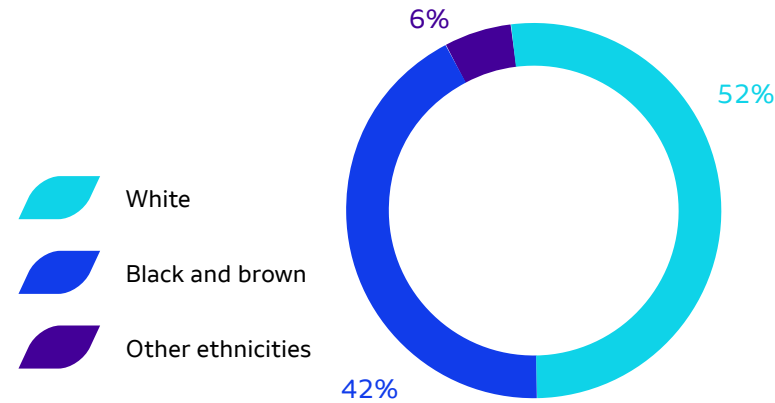
**R\$ 42.5 mn**  
in cumulative  
benefits driven by  
productivity gains  
and waste reduction



# People who drive transformation

## Employees

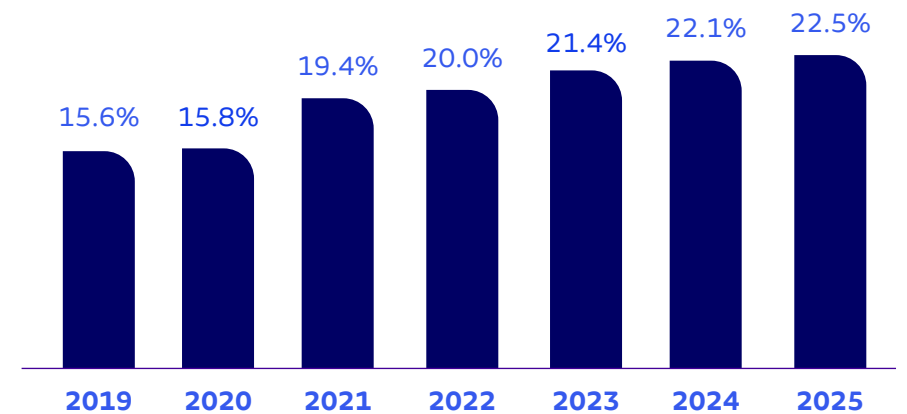
CBA's history has been built by people. Since its inception, the Company has helped drive economic and social development in different regions of Brazil, creating opportunities and strengthening communities. Over time, CBA has built a culture grounded in ethics, collaboration, continuous learning, and resilience—supporting its ability to reinvent itself in response to challenges. This trajectory reflects an ongoing commitment to the future, with people leading the next transformations.



## Diversity, Equity, and Inclusion (DEI)

In 2025, CBA reaffirmed diversity as a core pillar of its culture, ESG agenda and business strategy. As part of the #MoreDiverseCBA program, the Company dedicated the year to conducting a deep-dive assessment, expanding inclusion efforts to new dimensions, and strengthening representation across all organizational levels, guided by the strategic priorities outlined in its 2030 DEI Agenda.

### Women in leadership roles (manager and above)





Virada Por Você activities

## Holistic health in 2025: care as a cultural strategy

CBA established holistic health as a key cultural priority for the year, as part of a strategy focused on three pillars of health: physical, emotional, and financial.

The 2025 calendar featured large-scale engagement initiatives, including *Virada Por Você*, a flagship health, quality of life, and well-being campaign held in two editions (April and September). These coordinated events across all sites promoted holistic care and reinforced the importance of self-care and mutual support.



**3,631**  
hours of training on  
a Culture of Care  
and Holistic Health,  
engaging 1,360  
people and building  
awareness about  
prevention, care and  
quality of life



**9,851**  
hours of training within the  
Emotional dimension, with  
a focus on balance, self-  
awareness and emotional  
resilience



**8,192**  
hours of training  
within the Financial  
dimension,  
covering personal  
finance, planning  
and responsible  
decision-making



## Safety – we make it happen!

In 2025, safety remained a core priority for CBA, guiding decision-making and day-to-day operations. The Company increased its focus on discipline and prevention as vital to safeguard the health and integrity of each team member. Greater emphasis was placed on the connection between well-being and safety, based on the understanding that safe working conditions and well-prepared teams are critical to effective risk mitigation and operational excellence.

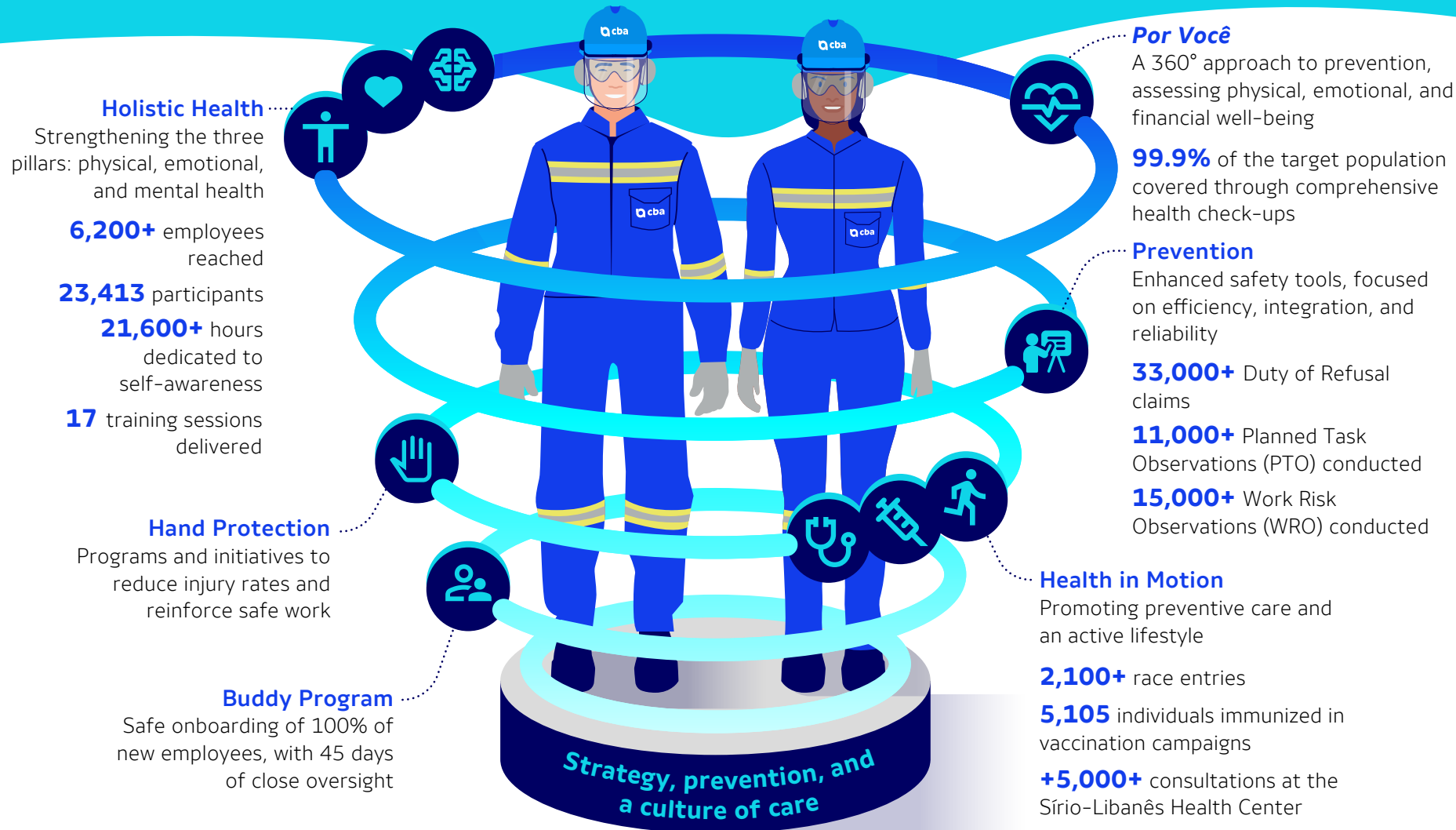


Thifany de Oliveira,  
production operator at  
the Alumínio Plant (SP)



# Safety: a non-negotiable value. Health: holistic care

Culture, data, active leadership, and close care strengthen a safe and healthy workplace



## Digital Health and Safety ecosystem

- **Digital data management:** increased efficiency, integration, and reliability with CBA's newly implemented Health and Safety management software
- **Healthbit:** data intelligence enabling fast, informed decision-making related to health plans
- **WellCast:** results-driven management, measuring the return and impact of health initiatives
- **VelocityEHS Industrial Ergonomics:** AI-powered advanced ergonomic workstation analysis

## Outcomes

Total Recordable Injury Frequency Rate (TRIFR) below the global average\*



\*Per 1,000,000 man-hours worked



## CBA's Social Legacy

Strengthening communities, expanding local capabilities, and generating social impact across five pillars. In 2025, CBA invested R\$ 9.3 million in 41 initiatives across 33 cities

### Community development

- CBA's **Engaja** program maintains active communication channels, especially in mining areas, bringing operations closer to local communities

### Public Management Support (AGP)

- Strengthening municipal management, with a focus on climate resilience, healthcare, and essential services
- **AGP Health:** 6 municipalities, 571 hours of mentoring, 198,000 people benefited
- **AGP Climate Action:** 4 municipalities, totaling 183,600 people. Expanded to Juquiá (SP) and Niquelândia (GO) in 2025. Program initiatives are integrated with the Company's financial indicators
- **AGP Food and Nutrition Security:** 2 municipalities, 220 producers/products mapped, approximately 70 professionals mentored



### Rights advocacy

- Safeguarding the rights of children and adolescents
- 5 municipalities enrolled in the Votorantim Program for Adolescence (VIA), benefiting 46,500 children and adolescents

### Education

- Improving public education (PVE<sup>1</sup>, Educational Connections) and environmental education (PEA<sup>2</sup>), in partnership with municipal education departments
- More than 22,000 students benefited across 178 schools in 23 municipalities through PVE. 7,829 people were reached through Mining and Corporate PEA programs

<sup>1</sup> Partnership for Education  
<sup>2</sup> Environmental Education Program

### Economic Development

- **Empreende Mulher Program:** provides training and seed capital for women entrepreneurs; in 2025, the average income of participants in the Zona da Mata region of Minas Gerais increased by up to 145%
- **Value chain development program:** a pilot project with Sebrae in the Zona da Mata region of Minas Gerais to support the development of local and small-scale suppliers



# Environmental stewardship

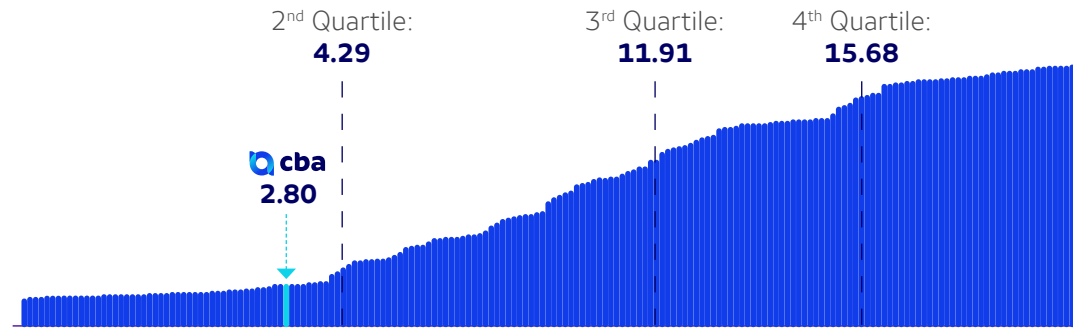
## Climate strategy

In 2025, CBA maintained its position among the lowest carbon-intensity aluminum producers globally.

- **100% renewable and traceable** electricity supply
- **4x lower** smelter emissions than the global average (scopes 1 and 2)
- The world's **lowest-emission** alumina refinery

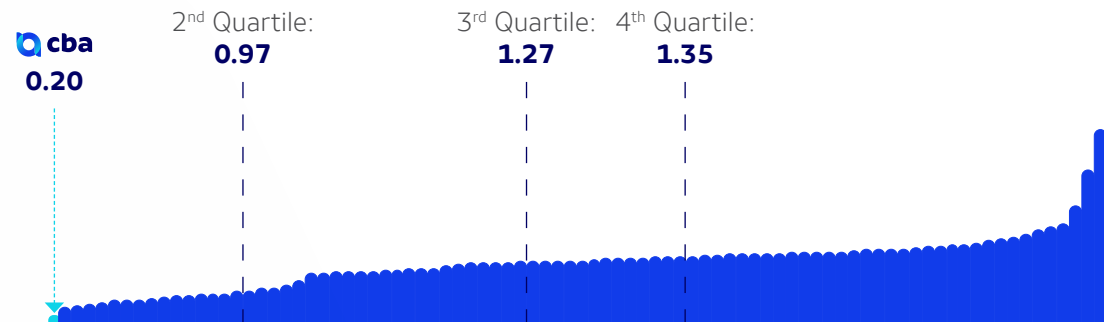
**36% reduction in emissions for cast products (on average, from mining onward) compared to 2019, reaching 2.56 tCO<sub>2</sub>e/t Al.**

### Smelter emissions intensity – 2025



**Note:** Smelter emissions intensity includes comprehensive scope 1 and 2 emissions as well as scope 3 emissions from the procurement of anode paste (tCO<sub>2</sub>e per metric ton of molten aluminum). Source: Commodities Research Unit

### Refinery emissions intensity – 2025



**Note:** Refinery emissions intensity includes scopes 1 and 2 (tCO<sub>2</sub>e/t of alumina). Source: CRU

## Biodiversity and ecosystem services

CBA recognizes biodiversity conservation as strategically important given that its operations depend directly on natural resources and ecosystem services, including climate regulation and water availability.

- Launched **concurrent mining operations**, integrating extraction, landform recontouring, and rehabilitation into a continuous cycle—accelerating land reclamation following mining activities
- Approximately **63,000 hectares of protected areas** safeguarded through the *Legado Verdes do Cerrado* (GO) and *Legado das Águas* (SP) nature reserves, both managed by Reservas Votorantim

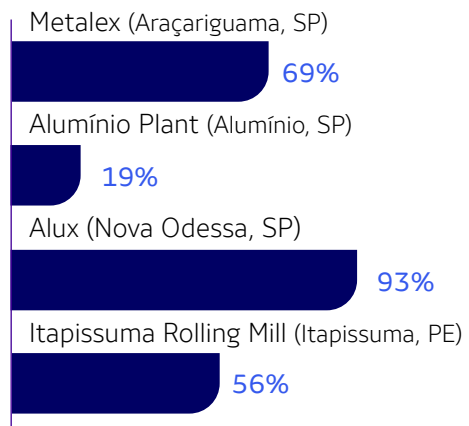


## Circular aluminum

Recycling is a core strategy at CBA to enhance competitiveness, reduce emissions, and optimize resource use. The Company recycles significant amounts of scrap into the production process, generating energy savings of up to 95% compared to primary production, while also reducing emissions and reliance on virgin raw materials.

In 2025, the São José do Rio Preto Processing and Recycling Center (SP) reached full operational capacity, enabling the processing of more than 5,000 metric tons of scrap annually.

### Scrap content in 2025 (%)



## Waste and co-products

By maximizing resource efficiency, converting waste streams into value-added co-products, and expanding reuse opportunities, the Company is reducing reliance on natural resources, lowering emissions, and creating value along with sustainability benefits. These efforts are tracked via performance indicators, audits, and continuous improvement practices, with a focus on operational efficiency and stakeholder engagement.



Nearly **51%**  
**of all waste**  
generated by CBA is  
now repurposed as  
co-products



CBA's co-products  
business generated  
**R\$ 5.8 million**  
in EBITDA  
(+ 60% vs 2024)



A co-product from CBA's Alumínio Plant (SP)



## Governance for sustainable business

CBA is a publicly traded company listed on B3's *Novo Mercado*, a special listing segment requiring enhanced governance standards. As of the date of this report, CBA is majority-owned by Votorantim S.A. (VSA). In early 2026, Votorantim announced an agreement to sell its stake in CBA to a joint venture composed of Chalco—the principal subsidiary of Chinalco Group—and Rio Tinto, both globally recognized leaders in the aluminum and mining sectors.

Closing remains subject to customary conditions precedent and to the relevant corporate and regulatory approvals.

### Ethics, integrity and compliance

CBA operates under high standards of ethics, transparency, and legal compliance—principles that underpin its reputation and stakeholder trust. The Company seeks to do business with partners that adhere to recognized market practices and avoids engaging with those that do not meet its integrity standards.

A strong culture of integrity underpins CBA's Compliance Program, which is further supported by mandatory training and ongoing communications. In 2025, these initiatives achieved high levels of engagement, including a Code of Conduct training completion rate exceeding 98%.

### Risk management

CBA takes a structured approach to risk management that aligns with international frameworks and is supported by integrated processes for risk identification, assessment, and monitoring.

Compliance analysts Paola Mirabelle and Vittoria Missias at Corporate Office (SP)



**CBA has established permanent Risk Committees to identify vulnerabilities and improve risk classification.**



# Sustainable value chain

## Supply chain management

CBA's relationships with supply chain partners are guided by its core values across all stages—from sourcing and selection to screening, onboarding, and ongoing monitoring. In 2025, 100% of the 1,210 newly onboarded suppliers were screened against environmental and social criteria, including environmental regulatory compliance, certifications, transparency in reporting, and corporate social responsibility practices.

- 20% local **supplier spend**
- Implemented a **Local and Small-Scale Supplier Development Program** in partnership with Sebrae in the Zona da Mata region



**4,171**  
active suppliers

## Value co-creation

Collaboration with customers is a core pillar of CBA's strategy to create shared value, integrating innovation, sustainability, and operational efficiency. Through close and collaborative engagement, the Company develops tailored solutions using co-engineering and co-creation approaches, contributing to improve efficiency, reduce emissions, and advance circular economy principles across its value chains.

- 78% of CBA's Market Development & Innovation (DMI) pipeline with a **positive impact on ESG metrics**
- **55%** of the segment's revenue is **tied to sustainable projects**

## Low-carbon solutions and transparency

CBA continues to develop solutions that combine low-carbon attributes, transparency, and traceability across the value chain.

- CBA's **Alenium low-carbon label** is featured on the Company's entire product portfolio, including Primora- and Aluflex-branded products
- **12 customers** have adopted the label, including the first in an international market
- Seven CBA products now have **digital passports** providing detailed information on ESG performance

Bauxite beneficiation  
in Miraf (MG)





# Financial management

In 2025, the Company reported net income of R\$ 230 million. The result reflects the Company's ability to adapt in a still challenging market environment, supported by improvements in operational and financial management throughout the year.

## Summary financials

- **R\$ 8.8 bn** in net revenue (+8% vs. 2024)
- Aluminum sales volume of **499 thousand metric tons** (-1% vs. 2024)
- Adjusted EBITDA of **R\$ 1.1 bn** (-19% vs. 2024)
- Adjusted EBITDA margin of **13%** (-4 p.p. vs. 2024)

## Ratings, indices and commitments

Gabriel Santos, intern at the Corporate Office (SP)



### S&P Corporate Sustainability Assessment (CSA)

In 2025, CBA achieved a score of 74—two points higher than in 2024 and significantly above the industry average of 32. As a result, CBA was included for the second consecutive year as a Sustainability Yearbook Member, placing it among the top 15% performers in the sector



### EcoVadis

CBA earned the Gold Medal from EcoVadis, a global supply chain sustainability assessment platform, with a score of 83 out of 100 and placement in the 98<sup>th</sup> percentile among evaluated companies



### Corporate Sustainability Index (B3 ISE)

CBA has been confirmed as a constituent of the 2026 portfolio

### IDIVERSA B3

For the third consecutive year, CBA maintained its position in B3's Diversity Index portfolio, which tracks companies committed to gender and racial diversity



### CDP (Disclosure Insight Action)

CBA made the A List (Leadership level) in Climate Change. The Company was also recognized as a leader in supplier engagement, achieving an A score in the Supplier Engagement Assessment (SEA)

