

1Q25 EARNINGS RELEASE

May 8, 2025



Companhia Siderúrgica Nacional



São Paulo, May 8, 2025 - Companhia Siderúrgica Nacional ("CSN") (B3: CSNA3) (NYSE: SID) announces its results for the first quarter of 2025 (1Q25) in Brazilian Reais, with its financial statements being consolidated in accordance with the accounting practices adopted in Brazil issued by the Brazilian Accounting Pronouncements Committee ("CPC"), approved by the Brazilian Securities and Exchange Commission ("CVM") and the Federal Accounting Council ("CFC") and in accordance with the International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board ("IASB").

The comments address the consolidated results of the Company in the **first quarter of 2025 (1Q25)** and the comparisons are relative to the fourth quarter of 2024 (4Q24) and the first quarter of 2024 (1Q24). The exchange rate was R\$ 5.00 on 03/31/2024; R\$ 6.19 on 12/31/2024 and R\$ 5.74 on 03/31/2025.

1Q25 Operational and Financial Highlights

ANNUAL IMPROVEMENTS IN MINING AND STEEL SEGMENTS SET THE PACE OF RECOVERY AT THE BEGINNING OF THE YEAR

With the increase in steel and iron ore sales volumes and the better prices practiced, the Company was able to present a solid recovery in results, showing strong dynamism at the beginning of this year. In comparison with the previous quarter, the weaker result reflects exclusively the natural seasonality of the business.

As a result, Adjusted EBITDA in 1Q25 reached R\$ 2.5 billion (+28% compared to 1Q25), with an adjusted EBITDA margin of 22.0%.

THE 107% YEAR-OVER-YEAR GROWTH IN STEEL EBITDA HIGHLIGHTS THE SOLID PROGRESS ACHIEVED BY THE SEGMENT

The steelmaking operation continues to evolve in capturing efficiency by taking advantage of the solid demand in the domestic market to deliver increased volume, stronger prices and lower costs. As a result, EBITDA more than doubled compared to the same period in 2024. In comparison with the previous quarter, the drop in results reflects the negative seasonality that the beginning of the year brings to commercial activity.

Accordingly, Adjusted EBITDA for the Steel Division reached R\$ 484.5 million in 1Q25, with an Adjusted EBITDA margin of 7.9% (+ 3.6 p.p. compared to 1Q24).

REAL ESTATE MARKET REMAINS HOT AND RESILIENT, PUSHING DEMAND FOR CEMENT

Cement sales reached 3,204 thousand tons in 1Q25, representing a growth of 6.2% compared to 1Q24 and showing that, despite all the pressure from interest rates, cement consumption remains strong in Brazil. On the other hand, the more competitive environment and the higher costs presented in the period ended up putting pressure on the segment's results at the beginning of the year. As a result, cement EBITDA reached R\$ 241 million in 1Q25 with an adjusted EBITDA margin of 21.9%.

INCREASED VOLUMES AND IMPROVED COSTS ARE THE MINING HIGHLIGHTS COMPARED TO 1Q24

The beginning of the year was marked by a drier period in the southeast and high iron ore prices, both of which contributed to the solid results achieved in a seasonally weaker period. On the cost side, the mining segment has been increasingly improving the efficiency of its operations with a production cost significantly below the same period in 2024.

As a result, Mining's Adjusted EBITDA reached R\$ 1.4 billion in 1Q25, with an Adjusted EBITDA margin of 41%.

RECOVERY OF RESULTS ALLOWS FOR A CONSISTENT REDUCTION IN LEVERAGE AND POSITIONS CSN IN THE DIRECTION OF THE GUIDANCE

With a solid recovery in results at the beginning of the year, CSN continues to make progress in its deleveraging strategy, replacing the weaker EBITDAs recorded at the beginning of last year. In addition, and in line with the effort to reduce the level of debt, there was a reduction of R\$ 3.6 billion in gross debt in the quarter. As a result, it was possible to verify a reduction of 16 basis points in leverage this quarter, with the indicator reaching 3.33x. Additionally, by eliminating the CEEE-G result from the Company's debt due to the project finance (non-recourse) structured at the beginning of the year, leverage goes to 3.27x, or a reduction of 22 basis points compared to 4Q24.

The operational improvements seen earlier in the year also serve as a relevant indicator that the company remains well positioned to deliver stronger performance in 2025, further contributing to the reduction in leverage.





Consolidated Table - Highlights

	1Q25	4Q24	1Q25 vs 4Q24	1Q24	1Q25 vs 1Q24
Stell Sales (Thousand Tons)	1,143	1,175	-2.7%	1,086	5.2%
Domestic Market	788	876	-10.0%	732	7.6%
Foreign Market	354	299	18.6%	354	0.1%
Iron Ore Sales (Thousand Tons)	9,640	10,731	-10.2%	9,145	5.4%
Domestic Market	1,040	1,054	-1.3%	1,022	1.8%
Foreign Market	8,600	9,677	-11.1%	8,123	5.9%
Consolidated Results (R\$ million)					
Net Revenue	10,908	12,026	-9.3%	9,713	12.3%
Gross Profit	2,532	3,783	-33.1%	2,191	15.6%
Adjusted EBITDA ⁽¹⁾	2,509	3,335	-24.8%	1,966	27.6%
EBITDA Margin %	22.1%	26.8%	-4.7 p.p.	19.3%	2.8 p.p.
Adjusted Net Debt ⁽²⁾	35,830	35,704	0.4%	33,431	7.2%
Cash/Disponibilities ⁽²⁾	21,230	24,916	-14.8%	16,045	32.3%
Net Debt / Adjusted EBITDA	3.33x	3.49x	0.2 p.p.	3.13x	-0.2 p.p.

¹Adjusted EBITDA is calculated from net income (loss) plus depreciation and amortization, income taxes, net financial income, income from investments, income from other operating income/expenses and includes the proportional 37.49% share of EBITDA of the jointly owned subsidiary MRS Logística.

² The Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Management Net Revenue.

³ Adjusted Net Debt and Adjusted Cash/Availabilities consider 37.49% of MRS, in addition to not considering Forfaiting and Drawn Risk operations.

Consolidated Results

- In 1Q25, Net Revenue totaled R\$ 10,908 million, representing a decrease of 9.3% compared to the previous quarter, basically reflecting seasonality with the lower commercial activity characteristic of the period, in addition to the higher incidence of rain in mining. However, when compared to the same period in 2024, net revenue was 12.3% higher, highlighting the increase in volumes and prices in the main operating segments.
- **Cost of Goods Sold (COGS)** totaled R\$ 8,375 million in 1Q25, a slight increase of 1.6% compared to the previous quarter, despite lower sales during the period, mainly due to the impact of the exchange rate on the result. Compared to 1Q24, the 11.3% increase was due to higher sales volumes in the steel, mining and cement segments.
- In turn, **Gross Profit** amounted to R\$ 2,532 million, a decrease of 33.1% compared to the previous quarter, with a gross margin of 23.2%, representing a quarterly decrease of 8.2 p.p. This lower profitability is directly related to the seasonality of the business, as the gross margin improved by 0.6 p.p. compared to the same period of the previous year.
- Selling, general and administrative expenses reached R\$ 1,278 million in 1Q25 and were 20.5% lower than those recorded in the previous quarter. When compared to 1Q24, the decrease was 9.1% despite the higher volume sold in the period, which demonstrates the efforts made towards greater cost control.
- In 1Q25, the group of **Other Revenues and Operating Expenses r**ecorded a negative balance of R\$ 445 million in 1Q25, a decrease of R\$ 571 million compared to the previous quarter. This was mainly due to the exceptional effects that impacted 4Q24, in addition to the positive balance from iron ore hedging operations, which generated a gain of R\$ 41 million during the period.



• In turn, the **Financial Result** was negative at R\$ 1,850 million in 1Q25, which represents an increase of 46.6% in relation to the previous quarter and reflects the increase in financial expenses due to the negative impact of exchange rate variation on investments abroad.

R\$ Millions	1Q25	4Q24	1Q25 vs 4Q24	1T24	1Q25 vs 1Q24
Financial Result - IFRS	(1,850)	(1,262)	46.6%	(1,125)	64.5%
Financial Revenue	555	405	37.1%	434	-135.6%
Financial Expenses	(2,405)	(1,667)	44.3%	(1,559)	54.3 %
Financial Expenses (ex-exchange rate variation)	(1,700)	(1,978)	-14.1%	(1,419)	18.1%
Result with exchange rate variation	-705	311	-326.7%	(140)	403.6%
Monetary and Exchange Rate Variation	(672)	638	-205.3%	(26)	2482.9%
Derivatives Result	(33)	(327)	-89.8%	(114)	-70.7%

• The **Equity Result** decreased by 41.2% to R\$ 78 million at the beginning of the year, due to the natural seasonality of the business, with reduced cargo handling at MRS.

\$ Millions	1Q25	4Q24	1Q25 vs 4Q24	1Q24	1Q25 vs 1Q24
MRS Logística	106	144	-26.4%	116	-8.6%
TLSA	(7)	(7)	4.8%	(7)	4.8%
Panatlântica	4	12	-64.3%	1	328.7%
Equimaq S.A	3	4	-36.4%	1	154.4%
Others	3	17	-80.1%	7	-51.7%
Eliminations	(31)	(36)	-14.2%	(25)	23.6%
Equity Result with Affiliated Companies	78	134	-41.5%	93	-15.7%

• In the first quarter of the year, CSN reported a Net Loss of R\$ 732 million, a decrease of 52.3% compared to the previous quarter. This performance reflects the typical operational downturn for the period, as well as the negative impact of exchange rate appreciation on financial expenses.

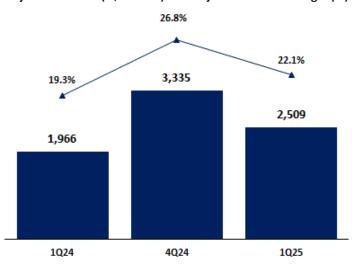


Adjusted EBITDA

R\$ Millions	1Q25	4Q24	1Q25 vs 4Q24	1T24	1Q25 vs 1Q24
Profit (Loss) for the Period	(732)	(85)	761.2%	(480)	52.5%
Depretiation	972	963	0.9%	875	11.1%
Income Tax and Social Contribution	(231)	115	-300.9%	(62)	272.6%
Finance Income	1,850	1,262	46.6%	1,125	64.4%
EBITDA (RCVM 156/22)	1,859	2,255	-17.6%	1,458	27.5%
Other Operating Income (expenses)	445	1,017	-56.2%	296	50.5%
Free Cash Flow Hedge Accounting - Exchange rate	193	240	-19.6%	(12)	-1679.1%
Free Cash Flow Hedge Accounting - Platts Index	-	-	0.0%	(6)	-100.0%
Other	252	777	-67.6%	314	-19.8%
Equity Results of Affiliated Companies	(78)	(134)	-41.8%	(93)	-16.1%
Proportional EBITDA of Jointly Owned Subsidiaries	283	197	43.7%	305	-7.2%
Adjusted EBITDA	2,509	3,335	-24.8%	1,966	27.6%

*The Company discloses its adjusted EBITDA excluding the participation in investments and other operating income (expenses) as it believes that they should not be considered in the calculation of recurring operating cash generation.

Adjusted EBITDA amounted to R\$ 2,509 million in the first quarter of 2025, with an adjusted EBITDA margin of 22.1%, down 4.7 p.p. from the previous quarter. This lower profitability reflects the seasonality of the business, due to weaker commercial activity and higher rainfall during the period. Nevertheless, compared to 1Q24, adjusted EBITDA increased by 27.6%, highlighting not only the consistent operational improvement with volume growth across all segments, but also the benefit of higher prices and enhanced cost control. In this sense, it is important to note that this improvement throughout this year.



Adjusted EBITDA (R\$ million) and Adjusted EBITDA Margin (%)

¹ The Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by Adjusted Net Revenue, which takes into account CSN Mineração's 100% stake in consolidation and 37.49% in MRS.



Adjusted Cash Flow

In 1Q25, Adjusted Cash Flow was negative at R\$ 173 million, a significant improvement compared to the negative R\$ 1.7 billion recorded in the previous quarter, despite the lower EBITDA in the period. This result reflects a solid operating performance, supported by lower capital expenditures and a recovery in working capital. Despite this, adjusted cash flow remains under pressure from high financial expenses, which temporarily inhibit positive cash generation.

2,509 59 (283) (1,127) (1,204) (127)(173) $\Delta NWX/$ Financial Income Tax Adjusted Adjusted Joinly Capex EBITDA Controlled Assets and Results Free Cash EBITDA Flow Liabilities²

1Q25 Adjusted Cash Flow¹ (R\$ million)

¹ The concept of adjusted cash flow is calculated from Adjusted EBITDA, subtracting EBITDA of Jointly Controlled Companies, CAPEX, Income Tax, Financial Result and changes in Assets and Liabilities², excluding the effect of the Glencore advance.

² Adjusted Working Capital is made up of the variation in Net Working Capital, plus the variation in long-term asset and liability accounts and disregarding the net variation in Income Tax and Social Security.

Indebtedness

At March 31, 2025, consolidated net debt amounted to R\$ 35,830 million, with a net debt/EBITDA (LTM) leverage ratio of 3.33x, a reduction of 16 basis points compared to the previous quarter. This reduction reflects the operational progress the company has made in recent quarters, successfully replacing weaker Adjusted EBITDA, such as those at the beginning of 2024 by combining higher volumes, rigorous cost control and greater efficiency. In addition, significant efforts were made to reduce Gross Debt by R\$ 3.6 billion during the period. These ongoing efforts are essential to achieving the Company's year-end leverage guidance and reinforce CSN's commitment to deleveraging, even in times of heightened uncertainty and low predictability.

Additionally, the Company continues to advance in capital recycling projects within the group as an alternative way to inject liquidity and reinforce cash. In this sense, CSN was able to structure a project finance at the beginning of the year in its wholly owned energy subsidiary, CEEE-G, whose non-recourse model limits exposure to financial risks and allows the removal of this debt in leverage calculations. As a result, when this effect is deconsolidated, the net debt ratio falls even further, reaching 3.27x. Finally, CSN maintained its strategy of maintaining a solid cash position, which amounted to R\$ 21.2 billion at the end of the quarter.

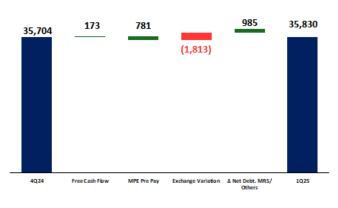
1Q25 RESULTS



Indebtedness (R\$ Billion) and Net Debt / Adjusted EBITDA¹ (x)



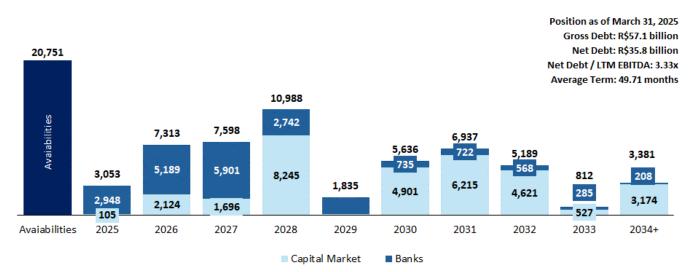
Net Debt Build-Up (R\$ Billion)



¹Net Debt / EBITDA: Debt is calculated using the final dollar of each period and net debt and EBITDA are calculated using the average dollar of the period.

CSN continues to be very active in pursuing its strategy of extending debt maturities, with a clear focus on longterm financing. Among the main movements in 1Q25 are the 3rd issuance of debentures by CEEE-G, a subsidiary of the Company, in the amount of R\$ 1.2 billion and a total term of 17 years, in addition to the raising of funds and refinancing of some bilateral contracts with amortization flows of up to 3 years. These initiatives contributed to a 66% reduction in the 2025 debt tower.

Amortization Principal Schedule (R\$ Million)



¹ IFRS: consider stake in MRS (37.49%).

² Gross Debt/Management Net Debt considers stake in MRS (37.49%), without accrued interest.

³ Average time after completion of the Liability Management Plan.

FX Exposure

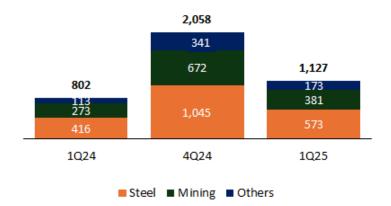
As of the end of the first quarter, the cumulative net foreign exchange exposure on the consolidated balance sheet totaled \$ 1,021.6 million, as shown in the table below. This is consistent with the Company's policy of minimizing the impact of foreign exchange rate volatility on its results. The Hedge Accounting adopted by CSN correlates the projected flow of exports in dollars with the future maturities of the debt in the same currency. As a result, the exchange rate variation of the debt in dollars is temporarily recorded in equity and is taken to the result when the revenues in dollars from said exports occur.



US\$ Millions	1Q25	4Q24	1Q25 vs 4Q24	1T24	1Q25 vs 1Q24
Cash	2,329	1,951	19.4%	1,641	41.9%
Accounts Recivables	69	58	18.8%	58	18.8%
Short Term investments	13	270	-95.1%	15	-12.3%
Loans and Financing	(6,024)	(5,983)	0.7%	(5,898)	2.1%
Suppliers	(303)	(285)	6.4%	(496)	-38.9%
Other	(40)	(37)	7.6%	(37)	7.6%
Natural Foreign Exch. Exposure (Assets - Liabilities)	(3,956)	(4,026)	-1.7%	(4,717)	-16.1%
Derivative Instruments	4,978	5,099	-2.4%	3,616	37.7%
Net Foreign Exchange Exposure	1,022	1,073	-4.8%	(1,101)	-192.8%

Investments

In 1Q25, CSN invested R\$ 1,127 million, a decrease of 45.2% compared to the previous quarter, in line with lower maintenance-related disbursements and the Company's historical pattern of concentrating investments towards the end of the year. On the other hand, compared to the same period of the previous year, investments increased by 40.5%, reflecting progress in the development of the P15 mining infrastructure, with the start of earthmoving work, in addition to investments related to the maintenance shutdown of blast furnace 2 and general modernization projects at the steel mill UPV.



CAPEX (R\$ Million)

Net Working Capital

Net working capital applied to the business was R\$ 2,286 million in 1Q25, representing a reduction of 5.2% compared to the previous quarter, reflecting the decrease in accounts receivable due to seasonality, as well as the lower volume of inventories and supplier line.



The calculation of net working capital applied to the business excludes the advance on prepayment contracts, as shown in the table below:

Millions	1Q25	4Q24	1Q25 vs 4Q24	1T24	1Q25 vs 1Q24
Assets	14,351	14,975	-4.2%	14,679	-2.2%
Accounts Recivable	2,511	2,901	-13.4%	2,486	1.0%
Inventory ³	9,928	10,445	-4.9%	9,641	3.0%
Taxes to Recover	1,314	1,142	15.1%	1,880	-30.1%
Taxes to Recover	1,237	1,063	16.4%	1,815	-31.8%
PIS/COFINS credits	77	79	-2.5%	65	18.5%
Antecipated Expenses	459	327	40.4%	369	24.4%
Other Assets NWC ¹	139	160	-13.1%	303	-54.1%
Liabilities	12,065	12,563	-4.0%	15,536	-22.3%
Suppliers	9,613	9,829	-2.2%	12,868	-25.3%
Payroll and Related taxes	868	797	8.9%	801	8.4%
Taxes Payable	514	646	-20.4%	647	-20.6%
Advances from Clients	654	512	27.7%	488	34.0%
Other Liabilities ²	417	779	-46.5%	732	-43.1%
Net Working Capital	2,286	2,412	-5.2%	(857)	-366.7%

¹ Other NWC Assets: Considers advances and other accounts receivable.

² Other NWC Liabilities: Considers other accounts payable, dividends payable, taxes paid in installments and other provisions.

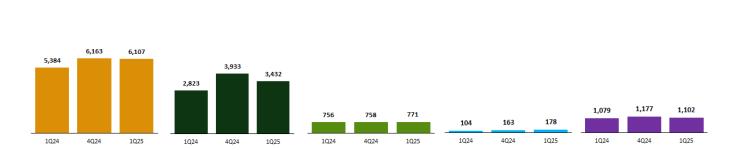
³ Inventories: Does not take into account the effect of the provision for inventory losses. Warehouse stock balances are not taken into account when calculating the SME.



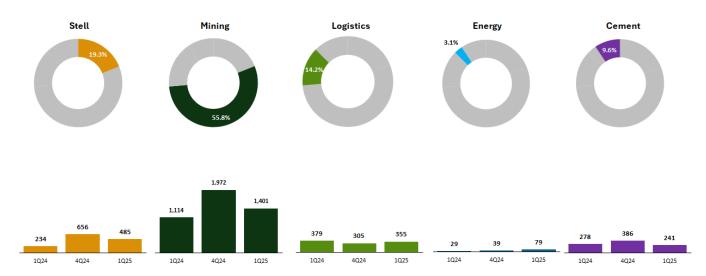
1Q25 RESULTS

Business Segments Results





1Q25 Adjusted EBITDA by Segment (R\$ Million - before eliminations)





1Q25 RESULTS

1Q25 Results (R\$ million)	Steel	Mining	Logistics (ports)	Logistics (Railway)	Energy	Cement	Corporate Expenses Eliminations	Consolidated
Net Revenue	6,107	3,432	86	685	178	1,102	(682)	10,908
Domestic Market	4,217	429	86	685	178	1,102	(1,182)	5,515
Foreign Market	1,890	3,003	-	-	-	0	499	5,392
COGS	(5,664)	(2,284)	(62)	(420)	(113)	(807)	974	(8,375)
Gross Profit	444	1,149	24	265	66	294	291	2,532
SGA	(339)	(66)	(3)	(63)	(9)	(261)	(536)	(1,278)
Depreciation	380	318	13	119	22	208	(89)	972
Proporcional EBITDA Joint Controller	-	-	-	-	-	-	282	282
Adjusted EBITDA	485	1,401	34	321	79	241	(51)	2,509
Adjusted EBITDA Margin	7.9%	40.8%	39.6%	46.9%	44.2%	21.9%	7.5%	22.1%

4Q24 Results (R\$ million)	Steel	Mining	Logistics (ports)	Logistics (Railway)	Energy	Cement	Corporate Expenses Eliminations	Consolidated
Net Revenue	6,163	3,933	90	668	163	1,177	(167)	12,026
Domestic Market	4,577	361	90	668	163	1,177	(1,090)	5,946
Foreign Market	1,585	3,572	-	-	-	-	922	6,080
COGS	(5,569)	(2,193)	(69)	(437)	(130)	(813)	969	(8,243)
Gross Profit	594	1,740	21	230	33	364	801	3,783
SGA	(325)	(58)	(2)	(75)	(16)	(198)	(933)	(1,608)
Depreciation	387	291	13	118	22	221	(89)	963
Proporcional EBITDA Joint Controller	-	-	-	-	-	-	197	197
Adjusted EBITDA	656	1,972	32	273	39	386	(23)	3,335
Adjusted EBITDA Margin	10.6%	50.1%	35.4%	40.9%	24.1%	32.8%	14.0%	26.8%

1Q24 Results (R\$ million)	Steel	Mining	Logistics (ports)	Logistics (Railway)	Energy	Cement	Corporate Expenses Eliminations	Consolidated
Net Revenue	5,384	2,823	84	672	104	1,079	(434)	9,713
Domestic Market	3,740	428	84	672	104	1,079	(1,140)	4,967
Foreign Market	1,644	2,395	-	-	-	-	706	4,746
COGS	(5,175)	(1,916)	(67)	(368)	(84)	(800)	888	(7,522)
Gross Profit	209	907	17	304	20	279	454	2,191
SGA	(323)	(82)	(3)	(59)	(15)	(178)	(745)	(1,405)
Depreciation	348	289	12	107	24	177	(81)	875
Proporcional EBITDA Joint Controller	-	-	-	-	-	-	305	305
Adjusted EBITDA	234	1,114	27	352	29	278	(68)	1,966
Adjusted EBITDA Margin	4.3%	39.4%	32.1%	52.3%	27.9%	25.8%	15.6%	19.3%

Steel Results

According to the World Steel Association (WSA), global crude steel production totaled 468.6 million tons (Mt) in 1Q25, a volume virtually stable compared to the same period in 2024, with production in India (+6.8%), China (+0.6%) and Brazil (+2.8%) managing to offset a stronger slowdown seen in Germany (-12.6%), Iran (-12.8%) and Japan (-4.9%).

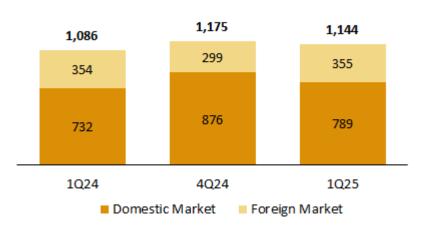
China, which accounted for 55.3% of global steel production in the quarter, increased its share by 1.9 p.p. compared to 4Q24. This increase reflects a production recovery and inventory replenishment at the beginning of the year. Higher capacity utilization rates were observed at Chinese steel mills, supported by margin recovery and stabilizing domestic consumption. Export volumes also increased early in the year, a development that preceded the broader discussion of trade tariffs late in the quarter. While uncertainties remain regarding the outcome and impact of these trade tensions, the Chinese government still has significant capacity to stimulate the economy and support domestic demand.

In Brazil, steel production remained strong at the beginning of 2025, with 8.5 million tons produced in the first quarter - an annualized growth of 2.8%. This growth was driven by higher demand and apparent steel consumption, supported by the automotive, yellow goods, construction and industrial sectors, as well as inventory replacement activities.

OPERATIONAL AND SALES PERFORMANCE

At CSN, slab production totaled 812,000 tons in 1Q25, down 15.7% from the previous quarter. This performance reflects the seasonally weaker period as well as the scheduled blast furnace maintenance shutdown at the beginning of the quarter. In line with this trend, flat steel production - the Company's core market - reached 775,000 tons in 1Q25, down 10.6% from 4Q24.

Long steel production was 58,000 tons in the quarter, down 12.2% on a sequential basis, but broadly in line with the volumes recorded in the same period of the previous year.



Sales Volume (Kton) - Steel Industry

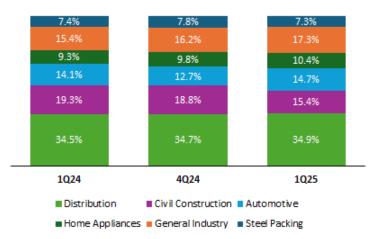
Total steel sales in 1Q25 amounted to 1,144 thousand tons, a slight reduction of 2.6% compared to the previous quarter, despite the typically lower commercial activity at the beginning of the year. This result underscores the effectiveness of CSN's commercial strategy to take advantage of favorable market conditions. Year-on-year, total sales increased by 5.3%, reflecting robust apparent consumption in the domestic market. Domestic sales amounted to 789 thousand tons, a strong increase of 7.8% compared to 1Q24. This solid performance highlights the resilience



of the Brazilian market, which was able to absorb a higher volume of steel even under pressure from imported materials.

Sales to the foreign market, in turn, had an even stronger performance in 1Q25, with sales accounting for 355 thousand tons, in line with 1Q24, but an increase of 18.7% when compared to the previous quarter, with 2 thousand tons being exported directly and 353 thousand tons sold by subsidiaries abroad, being 68 thousand tons by LLC, 195 thousand tons by SWT and 90 thousand tons by Lusosider.

In terms of sales mix, the Automotive segment was the highlight of 1Q25, gaining 2.0 p.p. from the previous quarter and accounting for 14.7% of total sales. This was followed by General Industry and Home Appliances, which grew by 1.2 p.p. and 0.6 p.p., respectively, to reach 17.3% and 10.4% of total volume. In turn, the Civil Construction segment (15.4%) was the segment that lost the most share in sales due to seasonality and greater commercial activity in the other segments. When we compare the total sales volume of 1Q25 with 1Q24, the biggest difference came in the Civil Construction segment, which suffered a 4.0 p.p. reduction in share, while General Industry captured part of this gain.



Total Sales Volume by Segment (%)

According to ANFAVEA (National Association of Motor Vehicle Manufacturers), car production reached 583,000 units in 1Q25, up 8.3% from the same period last year. This solid performance was seen across all vehicle types, with the highlight being bus production, which grew 10.5% for the year.

Looking at data from the Brazilian Steel Institute (IABr), crude steel production reached 8.5 million tons in 1Q25, up 2.8% from 1Q24. Apparent consumption was 6.8 Mt, a solid increase of 13.3% y-o-y. In turn, the Steel Industry Confidence Indicator (ICIA) for March was 32.3 points, well below the 50-point threshold, following a steep downward trend in recent months, reflecting growing concerns about the current situation, with the sector being hit by higher import volumes and increased export tariffs to the United States.

According to IBGE data, the cumulative production of household appliances up to the month of February 2025 (the latest data available) recorded an increase of 16.5% compared to the same period last year, maintaining the trend of a strong upturn in the white goods sector after poor performances in 2022 and 2023.

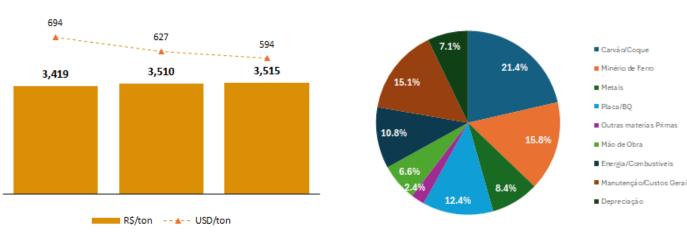
- Net Revenues in Steel reached R\$ 6,107 million in 1Q25, just 0.9% lower than in 4Q24, despite the negative seasonality of the period, characterized by lower sales volumes. This result shows that the price increases implemented were almost sufficient to offset the decline in commercial activity. Compared to 1Q24, net revenues increased by 13.4%, reflecting the improved sales and pricing dynamics observed at the beginning of the year.
- The average price in 1Q25 reached R\$ 5,003/ton, representing a slight increase of 0.3% compared to the previous quarter. This result was driven by a 2.4% increase in the domestic market, reflecting the price adjustments implemented in Brazil at the beginning of the year, which helped to offset the weaker dynamics seen in the foreign market, where the average price decreased by 2.8% during the period.
- In turn, the **Slab Cost** in 1Q25 reached R\$ 3,515/ton, stable in relation to the previous quarter, with the lower dilution of fixed costs being offset by the drop in the prices of imported raw materials.

1Q25 RESULTS

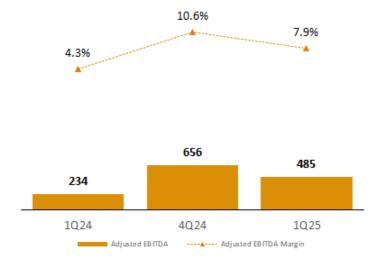
Production Cost - 1Q25 - Steel Industry



Slab Cost (R\$/ton; USD/ton) - Steel Industry



In 1Q25, Adjusted EBITDA in the Steel Segment reached R\$ 485 million, a decrease of 26.1% compared to the previous quarter due to the seasonality of the period. However, EBITDA was 107.2% higher than in 1Q24. The Adjusted EBITDA margin was 7.9%, up 3.6 percentage points year-on-year. This significant improvement in profitability - EBITDA more than doubled year-on-year - reflects the more favorable dynamics observed in the Steel segment since the second half of 2024, driven by a recovery in both volumes and prices. Despite prevailing uncertainties, including increased penetration of imported products and concerns about the sustainability of demand, the segment has delivered solid results so far with positive signs for steel consumption.



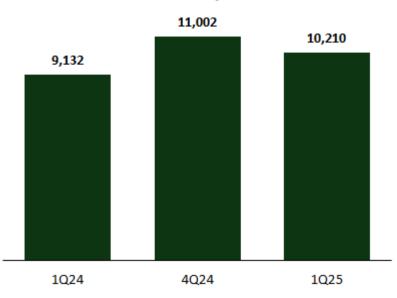
Adjusted EBITDA and EBITDA Margin - Steel

Mining Results

1Q25 was marked by a seasonal reduction in supply volumes due to cyclones in Australia at the beginning of the year and increased rainfall in northern Brazil. On the demand side, higher capacity utilization at Chinese steel mills and lower iron ore and steel inventories compared with the end of last year helped to sustain demand and keep prices above US\$100/t. In addition, the expectation of the announcement of new economic stimulus packages by the Chinese government and the recovery of inventories before the local new year were also stimuli that helped sustain the price of iron ore throughout the quarter. However, rising trade tensions - following the announcement of new US import tariffs - and expectations of a global GDP slowdown put downward pressure on prices towards the end of the quarter. In this context, the average iron ore price was US\$ 103.6/dmt (Platts, Fe62%, N. China), virtually stable compared to 4Q24 (US\$ 103.3/dmt), but 16.2% lower than in 1Q24 (US\$ 123.6/dmt).

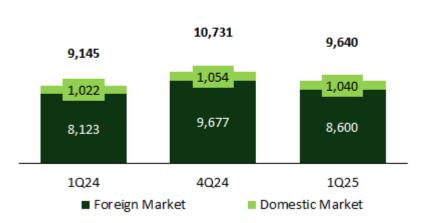


In terms of sea freight, the BCI-C3 route (Tubarão-Qingdao) continued its declining trend, with the average freight rate falling 17.3% to US\$ 19.1/t in 1Q25 from US\$ 23.1/t in 4Q24. This was mainly due to higher vessel availability following a decline in iron ore production. In addition, CSN has been securing charter agreements (COAs) since late last year to reduce volatility and take advantage of the favorable freight cost environment.



Total Production - Mining (thousand tons)

• Iron ore production (including third party purchases) reached 10,210 thousand tons in 1Q25, an increase of 11.8% compared to the same period last year, but a decrease of 7.2% compared to 4Q24, mainly due to a reduction in purchased volumes. It is worth noting that despite the most critical rainy season, the company did not experience any major disruptions in its production processes and managed to significantly outperform last year's performance. As a result, CSN remains well positioned and confident to achieve its full year production and purchase guidance of 42 to 43.5 million tons.



Sales Volume - Mining (thousand tons)

• Sales volume reached 9,640 thousand tons in 1Q25, down 10.2% from 4Q24, in line with seasonal expectations and the preventive maintenance shutdown at the port during the period. However, compared to 1Q24, sales volume increased by 5.4%, setting a new company record for the first quarter. It is also worth noting that despite the maintenance activities during the quarter, 100% of the shipments were made through Tecar.



- Adjusted Net Revenue in 1Q25 totaled R\$ 3,432 million, a decrease of 12.7% compared to the previous quarter, entirely due to seasonality and the impact of rainfall on transported volumes. However, revenue was 21.6% higher than in 1Q24, reflecting both operational improvements and a more favorable exchange rate. Unit Net Revenue was US\$ 62.0 per ton in 1Q25, virtually unchanged from both 4Q24 and 1Q24, indicating lower price volatility in the iron ore market during the period.
- In turn, Cost of Goods Sold for the mining segment was R\$ 2,284 million in 1Q25, up 4.1% quarter-on-quarter, mainly due to increased purchases of high-grade iron ore for the domestic market, which incurred higher road transportation costs. C1 cash costs reached US\$ 21.0/t in 1Q25, a modest increase of 2.9% from 4Q24 due to lower fixed cost dilution. However, compared to 1Q24, C1 costs decreased by a significant 10.6%, highlighting the Company's growing competitiveness and resilience in the seaborne market.
- In 1Q25, Adjusted EBITDA reached R\$ 1,401 million in 1Q25, with a margin of 40.8%. The lower margin compared to 4Q24 down 9.3 p.p.- was mainly due to seasonal effects, including lower shipment volumes and lower fixed cost dilution. On the other hand, Adjusted EBITDA increased 25.7% compared to 1Q24, driven by higher volumes, lower C1 costs, reduced quality discounts and lower sea freight rates.



EBITDA RECONCILIATION CHART

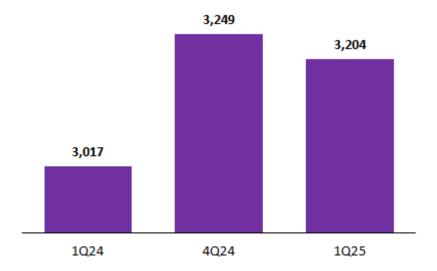
Cement Results

According to the National Association of the Cement Industry (SNIC), the real estate market remained strong at the beginning of 2025, with cement sales in Brazil increasing by 5.9% compared to the same period in 2024, to a total of 15.6 million tons. This positive performance was attributed to the improvement in the labor market and solid GDP growth figures, which helped mitigate the negative impact of high interest rates. The dynamics of new housing launches remained robust, with the "Minha Casa, Minha Vida" (My House, My Life) program serving as a key driver of cement consumption.

For CSN, the outlook was equally positive, with sales volumes up 6.2% compared to the same period in 2024 and a slight decline of 1.4% compared to 4Q24, despite fewer working days and the seasonal impact of the rainy season. This performance underscores the effectiveness of the strategy adopted to capitalize on market dynamics by leveraging increasingly efficient logistics models and a comprehensive and differentiated product range.



Sales Volume - Cement (thousand tons)



- In 1Q25, **Net Revenue** amounted to R\$ 1,102 million, a decrease of 6.4% compared to the previous quarter. This decrease was largely due to the typical seasonality of the period, including fewer working days and higher rainfall, as well as increased price pressure. However, compared to 1Q24, net revenues increased 2.1% supported by higher sales volumes in the period.
- **Cement COGS** in **1Q25** decreased by **0.9%** compared to the previous quarter, reflecting the seasonality of commercial activity. However, this was partially offset by higher raw material costs. On a year-on-year basis, COGS increased by **0.7%**, driven by higher sales volume during the period.
- As a result, Adjusted EBITDA reached R\$ 241 million in 1Q25, a decrease of 37.6% compared to the previous quarter and 13.3% compared to 1Q24. Despite a solid operating result for the period, the lower EBITDA recorded in the quarter was due to a more challenging competitive environment, particularly in terms of pricing, as well as higher raw material costs and lower fixed cost dilution, which limited performance improvement.

Energy Results

Net Revenue reached R\$ 178 million in 1Q25, representing a 9.3% increase compared to 4Q24, while **Adjusted EBITDA** totaled R\$ 78.9 million, with an Adjusted EBITDA Margin of 44.2%. This performance reflects a 20.2 p.p. increase in profitability during the period, driven by better prices led by a lower volume of rainfall observed in the Southeast and South regions of the country.

Logistics Results

In **1Q25**, the **Logistics** segment was positively impacted by higher rail shipments, which helped to offset the usual negative seasonality of the period. As a result, **Total Net Revenue** reached **R\$ 770.7 million**, marking a **1.7%** increase compared to the previous quarter. **Adjusted EBITDA** amounted to **R\$ 355 million**, reflecting a **16.4%** increase compared to **4Q24**, with an **EBITDA margin** of **46.1%**, which is **5.8 p.p.** higher than in the previous quarter.

In Railway Logistics, Net Revenue reached R\$ 685 million in 1Q25, with Adjusted EBITDA totaling R\$ 321 million, achieving an Adjusted EBITDA Margin of 46.9%. Compared to 4Q24, revenue increased by 2.6%, while Adjusted EBITDA grew by 17.6%.

In **Port Logistics**, **Sepetiba Tecon** shipped **248,000 tons** of steel products in **1Q25**, along with **39,000 containers**, **4,000 tons** of general cargo, and **99,000 tons** of bulk cargo. In comparison with the same period last year, the



company saw increased shipments, and as a result, **Net Revenue** from the port segment grew by **1.7%**, reaching **R\$ 85.6 million**. **Adjusted EBITDA** also saw positive growth, totaling **R\$ 33.9 million** in **1Q25**, with an **Adjusted EBITDA Margin** of **39.6%**, reflecting an increase of **7.5 p.p.** compared to **1Q24**.

ESG – Environmental, Social & Governance

ESG PERFOMANCE – CSN GROUP

Since the beginning of 2023, CSN has adopted a new format for disclosing its ESG actions and performance, making its performance in ESG indicators available on an individualized basis. The new model allows stakeholders to have quarterly access to key results and indicators and to monitor them in an effective and even more agile way. Access can be made through the results center of CSN's IR website: <u>https://ri.csn.com.br/informacoes-financeiras/central-de-resultados/</u>.

The information included in this release has been selected based on its relevance and materiality to the company. Quantitative indicators are presented in comparison with the period that best represents the metric for monitoring them. Thus, some are compared with the same quarter of the previous year, and others with the average of the previous period, ensuring a comparison based on seasonality and periodicity. In addition, it is important to highlight that the ESG Performance Report also incorporates the performance indicators of CSN Cimentos' new assets, acquired in 2022, so that some absolute indicators will undergo significant changes when compared to the previous period.

More detailed historical data on CSN's performance and initiatives can be found in the 2024 Integrated Report, released in April 2025 (<u>https://esg.csn.com.br/nossa-empresa/relatorio-integrado-gri</u>). The review of ESG indicators occurs annually for the closing of the Integrated Report, so the information contained in the quarterly releases is subject to adjustments resulting from this process.

It is also possible to monitor CSN's ESG performance in an agile and transparent manner, on our website, through the following electronic address: <u>https://esg.csn.com.br</u>.



Capital Markets

In the **first quarter of 2025**, CSN shares rose 6.9%, while the Ibovespa rose 8.3%. The average daily volume (CSNA3) traded on B3 was R\$123.2 million in 1Q25. On the New York Stock Exchange (NYSE), the company's American Depositary Receipts (ADRs) rose 16.0% in 1Q25, while the Dow Jones Index fell 1.3%. The average daily trading volume of the ADRs (SID) on the NYSE in 1Q25 was US\$3.5 million.

	1Q25
No. of shares in thousands	1,326,094
Closing Price (R\$/share)	9.47
Closing Price (US\$/ADR)	1.67
Market Value (R\$ million)	12,558
Market Value (US\$ million)	1,190
CSNA3 (BRL)	6.9%
SID (USD)	16.0%
Ibovespa (BRL)	8.3%
Dow Jones (USD)	-1.6%
Daily average (thousand shares)	14,136
Daily average (R\$ thousand)	123,202
Daily average (thousand ADRs)	2,255
Daily average (US\$ thousand)	3,474
Source: Bloomberg	

Earnings Conference Call:

1Q25 Results Presentation WebcastInvestor Relations TeamConference call in Portuguese with simultaneous
translation into EnglishAntonio Marco Campos Rabello - CFO and IR Executive
Pedro Gomes de Souza (pedro.gs@csn.com.br)May 9th, 2025Mayra Favero Celleguin
(mayra.celleguin@csn.com.br)11:30 a.m. (Brasília time)(mayra.celleguin@csn.com.br)10:30 a.m. (New York time)Favero Celleguin@csn.com.br)

Webinar: clique aqui

Some of the statements contained herein are forward-looking statements that express or imply expected results, performance or events. These outlooks include future results that may be influenced by historical results and by the statements made under 'Outlook'. Actual results, performance and events may differ materially from the assumptions and outlook and involve risks such as: general and economic conditions in Brazil and other countries; interest rate and exchange rate levels; protectionist measures in the US, Brazil and other countries; changes in laws and regulations; and general competitive factors (on a global, regional or national basis).



INCOME STATEMENT FOR THE YEAR CONSOLIDATED

Corporate Law (In Thousand of Reais)

	1Q25	4Q24	1Q24
Net Sales Revenue	10,907,629	12,026,140	9,712,992
Domestic Market	5,515,510	5,946,155	4,967,234
Foreign Market	5,392,119	6,079,985	4,745,760
Cost of Goods Sold (COGS)	(8,375,386)	(8,243,111)	(7,521,968)
COGS, without Depreciation and Exhaustion	(7,428,084)	(7,300,240)	(6,663,896)
Depreciation/Exhaustion allocated to cost	(947,302)	<mark>(</mark> 942,871)	(858,072)
Gross Profit	2,532,243	3,783,029	2,191,024
Gross Margin (%)	23.2%	31.5%	22.6%
Selling Expenses	(1,046,247)	(1,385,570)	(1,186,697)
General and Administrative Expenses	(206,677)	(202,612)	(201,729)
Depreciation and Amortization in Expenses	(24,706)	(19,630)	(16,991)
Other Net Income (Expenses)	(445,410)	(1,016,865)	(295,992)
Equity Result	78,434	133,743	93,320
Operating Profit Before Financial Result	887,637	1,292,095	582,935
Net Financial Result	(1,850,347)	(1,261,862)	(1,124,527)
Profit before income tax and social security contributions	(962,710)	30,233	(541,592)
Income Tax and Social Contribution	231,130	(115,231)	61,930
Net Profit (Loss) for the Period	(731,580)	(84,998)	(479,662)



BALANCE SHEET
Corporate Law (In Thousand of Reais)

Cah and Cah Equivalents 19.787.40 23.310.197 14.883. Financial Investments 963.779 911.378 15.222. Acounts Receivable 25.110.99 290.9989 24.317.41 265.279 Invest tory 9232.122 10.489.41 856.790 19.137.316 20.201.20 Other Current Assets 454.461 856.602 1.868.31 19.77.901 20.828.32 Other States Interconvered 31.217 12.425.67 33.23 12.425.67 33.23 Other States Interconvered 11.708.420 11.398.797 15.97.71 11.42.56 33.22.7 Interconvered 12.006.420 11.398.897 17.61.12 15.55.71 Interconvered 2.07.931 2.47.42 2.55.53 2.77.935 Carent Assets 5.939 5.7.47.8 6.83.403 7.7.43.52 5.5.5.5 Investments 5.88.895 5.7.60.51 5.5.7.55 5.7.60.51 5.5.7.55 Carent Assets 5.7.899 5.7.47.8 6.83.54.00 2.7.7.9.93 5.7.47.12 15.5.7.	orporate Law (in Thousand of Reals)	3/31/25	6/30/25	3/31/24
Investments 98.370 91.128 1.52.22 Accounts Receivable 2.511.09 2.200.398 2.206.398 Iases to be received 1.0.87.471 1.0.87.171 0.60.27 Dived outer states 48.66.62 1.0.87.471 0.60.27 Dived outer states 48.61.81 327.027 0.93.27 Dived outer states 0.41.27 0.93.27 0.93.27 Dived outer states 0.41.20.962 9.93.26.37 Dived outer states 0.41.20.962 9.93.26.37 Ione Taxes 0.41.20.962 9.93.26.37 Inventory 1.13.86.77 0.41.20.962 9.93.26.37 Inventory 1.13.26.77 0.41.20.962 9.93.26.37 Inventory 1.13.26.77 0.41.20.962 9.93.26.37 Inventory 1.13.27 0.13.27 0.13.27 0.13.27 Inventory 2.70.31 2.70.73 2.70.73 0.27.27 0.93.26 0.41.47 Justed algoritht state 3.76.21 2.70.23 0.95.27 0.93.26 0.75.25 0.94.	Current Assets	35,568,495	39,785,692	32,517,01
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Immenting 9.93.13 10.48.97.41 9.63.9.7 Tars to be recovered 1.58.67.4 1.58.74 1.26.73.6 2.09.0 Dividents to be recoved 31.21 15.28.77 96.52.7 95.52.7 Dor-Current Asets 64.189.77 64.12.09.22 93.22.6.3 10.98.77 10.92.92 93.22.9 Ion-Current Asets 64.189.77 64.12.09.22 93.22.6.3 10.98.77 15.07.5 Ion-Current Asets 64.169.77 64.12.09.22 93.22.6.3 10.98.77 12.3.2 Ion-Current Asets 6.91.40.05 7.35.3.26 5.5.3.4 0.03.2.2 12.7.9.3.5 Inventory 1.98.807 7.41.72 15.3.8.7 14.5.8.3 14.5.8.3 14.5.8.3.3 14.5.2.3.5 15.5.3.8 15.7.7.7 64.3.2.2.2 17.9.9.3.5 14.5.3.5.3.8 15.7.7.7 64.3.2.2.2 17.8.5.3.8 15.7.7.7 64.3.2.2.2 14.5.5.8 15.7.7.7 64.3.2.2.2 14.5.5.3.8 15.7.7.7 64.3.2.2 14.5.7.7.7 64.3.2.7.2 14.5.7.7.7 14.5.7.7.7.7 14.5.7.7.7 14.5.7.7.7 <td>Financial Investments</td> <td>963,730</td> <td>911,378</td> <td>1,592,29</td>	Financial Investments	963,730	911,378	1,592,29
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Jon-Current Assets 64.189.777 64.120.962 59.326.3 Long-Term achievable 17.006.420 17.306,737 15.078.5 Financial Investments Valued at Amoritzed Cost 19.68.20 116.9777 252.37 Inventory 1.88.80.07 17.306,737 125.078.5 Deferred Taxes 6.914.405 7.345.326 55.44.4 Other Non-Current Assets 6.35.388 8.03.232 7.809.3 Judical deposits 6.27.37.3 3.695.607 3.511.3 Unvestments 6.04.00.6 5.444.61 1.27.99.5 7.474.8 Unvestments 6.04.00.6 5.446.61 1.27.99.7 51.74.78 Unvestments 5.838.985 5.746.011 55.12.7 10.30.749.05 30.426.02 2.27.97.7 Fixed assets in operation 29.994.450 29.066.02 27.97.7 10.3.906.654 91.843.31 Unvestments 5.838.985 5.746.011 10.438.01 10.438.01 10.438.01 10.438.01 10.438.01 10.438.01 10.438.01 10.438.01 10.438.01 10.448.01				985,9
Long-Term achievable 17.06.72 17.308,797 15.072.5 Financial Investments Valued at Amortized Cost 196.820 150.977 252.32 Inventory 1.659.807 1.761.172 1.501.5 Deferred Taxes 6.614.405 5.54.43 Other Non-Current Assets 8.055.88 8.03.232 7.809.35 Taxes to be recovered 2.707.319 2.799.95 7.474.35 6.614.405 Credits Related Parties 3.761.232 6.639.405 7.851.15 Credits Related Parties 3.761.232 6.639.405 7.861.15 Investments 6.040.046 5.948.605 2.279.972 Fixed assets in operation 29.984.450 29.660.209 22.797.7 Fixed assets in operation 29.984.50 29.660.209 22.797.7 Intranglie 10.339.616 10.389.01 10.498.01 Cotal Asset 99.758.272 10.39.06.654 91.494.32 Unrent Liabilities 25.152.64 7.977.568.14 7.977.578.11 Social and Libor Obligations 5.659.977 560.656	Other	152,571	174,256	332,3
Financial Investments Valued at Amoritzed Cost. 196,820 169,977 223.3 Inventory 1,839,807 1,761,172 1,503.3 Other Non-Current Assets 6,034,405 2,793.93 2,793.93 Tarse to be recovered 2,703.13 2,793.93 2,743.44 Other Non-Current Assets 6,014,005 6,014,005 2,747.45 Other Secovered 3,761,232 3,656,007 3,513.5 Other Credits Release Parties 3,761,232 3,656,007 3,513.5 Other Investments 6,040,046 5,946,001 5,553.4 Investments 5,039,895 5,744,001 2,553.4 Investment Properties 20,016,16 20,040 20,569,092 2,2797.0 Right of Use in Lase 10,035,616 10,438,001 <td< td=""><td>Ion-Current Assets</td><td>64,189,777</td><td>64,120,962</td><td>59,326,34</td></td<>	Ion-Current Assets	64,189,777	64,120,962	59,326,34
inventory 1.859,807 1.761,172 1.501,52 Deferred Taxes 6,914,405 7,345,326 5,514,3 Other Non-Current Assets 8,053,88 8,032,322 7,805,327 Taxes to be recovered 2,707,319 2,799,951 2,471,6 Judical deposits 621,327 622,930 494,5 Prepaid expenses 5,759 5,744 643,6 1,633,3 Credits Related Parties 5,818,986 5,746,011 5,551,6 Investments 6,040,046 5,948,051 5,777,3 Right Up Interests 201,061 302,040 205,514 Investment Properies 201,061 302,040 205,514 Intrangible 10,339,615 10,438,01 10,438,01 Intrangible 10,339,615 10,438,01 10,438,01 Intrangible 10,339,615 10,438,01 10,438,01 Intrangible 10,339,615 501,15 501,15 Social and Labor Obligations 59,977 56,669,88 70,007,45 56,55,27 Tare	Long-Term achievable	17,006,420	17,308,797	15,078,5
beterred Taxes 6,914,405 7,345,326 5,514,3 other Non-Current Assets 8,035,388 8,032,222 7,809,9 Indical deposits 621,327 632,999 2,471,63 Prepaid expenses 57,959 57,478 68,3 Credits Related Parlies 3,761,323 3,656,00 5,111,3 Other 887,460 846,336 1,263,2 Investments 0,604,064 5,484,01 5,551,4 Investment Properties 3,0749,665 30,274,065 20,276,02 Inmobilities 20,061 5,043,004 5,484,01 1,5551,4 Inmobilities 3,0749,665 30,274,065 30,274,063 20,272,02 Inmobilities 20,1061 5,043,004 10,493,01 10,493,01 otal Asset 99,758,272 103,806,654 91,843,33 471,932 uarrent Liabilities 21,720,319 25,116,475 25,52,66 Social and Labor Obligations 65,393,47 70,0334 6,955,5 Tax Obligations 6,543,480 2,015,2	Financial Investments Valued at Amortized Cost	196,820	169,977	252,3
Other Non-Current Assets 8,035,388 8,032,322 7,899.3 Tarks to be recovered 2,707,319 2,799.351 2,471.6 Judicial deposits 621,327 632,390 494.5 Prepaid expenses 5,7559 57,478 683.5 Credits Related Parties 3,761,323 3,695,607 5,511.9 Other 6,440,046 5,948,051 5,757.5 Equity Interests 5,838,955 5,746,01 5,512.9 Investment Properties 201,061 200,040 205.6 Investment Properties 201,061 200,040 205.6 Investment Properties 201,061 200,040 205.6 Intendistic 29,973,272 103,906,654 9,484.33 Urrent Liabilities 21,729,310 25,116,473 25,522,66 Social and Labor Obligations 559,977 56,663 7,037,46 56,55 Suppliers 5,664,003 4,643.3 20,652 7,852,002 7,934.5 Suppliers 5,666,003,04 6,663,90 6,663,92,00	Inventory	1,859,807	1,761,172	1,501,9
Taxes to be recovered 2,707,319 2,799,951 2,471,6 Judical deposits 621,327 632,329 642,535 Credits Related Parties 3,761,323 3,695,607 3,511,3 Other 887,460 462,335 1,263,2 Investments 5,000,004 5,988,055 5,775,55 Furthy Interests 2,001,004 5,988,025 27,577,55 Inmobilized 30,749,685 30,426,02 27,970,73 Fixed assets in operation 29,984,450 30,906,654 91,843,83 turrent Liabilities 21,729,319 25,116,477 25,152,66 Social Asset 99,758,272 103,906,654 91,843,83 turrent Liabilities 55,977 560,698 7,930,734 6,555,758,73 Tax Obligations 5,660,988 7,930,734 6,555,12 7,852,002 7,932,33 Social and Labor Obligations 8,255,612 7,852,002 7,932,33 17,77 Souplers - Rak Withforwin 3,045,639 2,015,3 3,948,639 2,015,3 Souplers - R	Deferred Taxes	6,914,405	7,345,326	5,514,3
Judical deposits 621,327 632,950 494,5 Prepaid expenses 57,595 57,478 663.5 Credits Related Parties 3,761,323 3,056,57 3,511.1 Credits Related Parties 6,040,046 5,988,051 5,55,75 Equity Interests 5,030,051 5,000,051 5,000,051 5,000,052 Investment Properties 201,061 202,040 202,060 22,720,72 Investment Properties 201,061 10,043,001 10,0430,001 20,040,022 22,720,72 Investment Properties 201,061 10,0430,001 10,040,001	Other Non-Current Assets			
Prepaid expenses 57,959 57,478 68,55 Credits Related Parties 3,761,323 3,695,607 3,511,5 Other 88,7460 48,6336 1,263,33 Investments 6,040,046 5,948,051 5,757,5 Equity Interests 20,040,161 20,021 20,021 Investment Properties 20,040,161 20,021 20,021 Interest Interests 765,245 77,65,814 77,77,021 Fixed assets in operation 29,984,455 22,060,055 94,843,31 Cotal Asset 99,758,222 103,906,654 91,843,31 Cotal Asset 99,758,272 103,906,654 91,843,31 Cotal Asset 91,753,77 560,653 464,35 Social and Labor Obligations 63,932	Taxes to be recovered	2,707,319	2,799,951	2,471,6
Credits Related Parties 3,761,323 3,695,607 3,511,9 Other 887,460 846,336 1,263,2 Investments 6,040,046 5,924,051 5,755,2 Equity Interests 5,838,985 5,746,011 5,551,8 Investment Properties 201,061 20,204 22,066,203 27,972,7 Fixed assets in operation 29,984,450 29,669,209 27,270,7 Intragible 10,339,616 10,488,091 10,493,616 Intragible 10,339,616 10,488,091 10,493,616 otal Asset 99,758,272 103,906,654 91,843,83 urrent Liabilities 553,977 70,03,748 6,555,77 Social and Labor Obligations 5,660,988 7,00,97,84 6,555,77 Social and Financing 5,443,404 821,679 9,011,92 Other Obligations 8,265,612 7,583,21 7,73,209 Suppliers 6,1488 61,488 61,488 61,488 61,488 61,488 61,488 61,488 61,768,991 63,31,408		621,327	632,950	494,5
Other 887,460 846,336 1,263,2 Investments 6,040,046 5,948,051 5,775,2 Equity interests 5,038,985 5,746,011 5,512,3 Investment Properties 201,061 202,040 205,65 Inmoshiled 30,749,695 30,426,023 27,997,7 Fixed assets in operation 29,984,450 29,665,203 27,270,2 Integrity interests 765,245 756,241 727,02 Integrity interests 29,878,272 103,906,654 91,843,33 urrent Liabilities 21,729,319 25,116,475 25,152,60 Social and Labor Obligations 559,977 560,693 464,3 Suppliers 6,660,988 7,000,734 6,956,51 Tax Obligations 6,339,24 71,92,53 748,23 Loans and Financing 5,493,040 8,821,679 9,011,9 Other obligations 8,265,612 7,852,00 7,93,45 Dividencia and ACP payable 6,1488 6,1488 6,833,1063 46,433 Lans relinac	Prepaid expenses	57,959	57,478	68,5
thrvestments 6,040,046 5,948,051 5,77,5 Equity interests 5,838,985 5,746,011 5,551,8 Investment Properties 20,0061 202,000 205,000 Investment Properties 20,0061 205,000 205,000 Right of Use in Lease 765,6245 77,700 77,700 Right of Use in Lease 10,333,616 10,438,091 10,439,0 otal Asset 99,758,272 103,906,654 91,843,31 urrent Liabilities 21,729,319 25,116,477 25,152,66 Social and Labor Obligations 559,977 560,695 44,33 Urrent Liabilities 6,660,988 7,030,734 6,956,5 Tax Obligations 8,265,612 7,852,002 7,944,5 Other Obligations 8,1769 9,011,5 3,648,639 2,015,2 Suppliers Nick Withdrawn 3,045,666 2,902,933 4,548,58 Other obligations 10,32,482 11,12,4 113,212 36,559,57 Other obligations 10,544,937 11,844,933				
Equity Interests 5,838,985 5,746,011 5,511,8 Investment Properties 201,061 202,040 202,040 Investment Properties 30,749,055 30,466,023 27,972,7 Fixed assets in operation 29,984,450 22,669,209 27,272,7 Intrangible 10,333,615 10,438,091 10,493,0 otal Asset 99,758,272 103,906,654 91,843,33 urrent Liabilities 21,729,319 25,116,475 25,152,61 Social and Labor Obligations 63,924 719,253 748,2 Social and Labor Obligations 6,660,988 7,003,744 6,956,5 Tax Obligations 6,33,24 719,253 748,2 Other Obligations 8,265,612 7,852,002 7,94,53 Advance of customers 4,176,091 3,648,639 2,015,2 Suppliers - Risk Withdrawn 3,045,666 2,902,593 4,548,5 Inst, Scial Security, Labor and Civil Provisions 11,778 132,112 36,56 Inter obligations 10,549,272 11,844,793 5,949,7 <td>Other</td> <td></td> <td></td> <td>1,263,2</td>	Other			1,263,2
Investment Properties 201,061 202,040 205,64 Immobilized 30,749,095 30,242,023 27,927,02 Fixed assets in operation 29,944,450 29,669,209 27,270,02 Intangible 10,333,616 10,438,031 10,493,0 otal Asset 99,758,272 103,906,654 91,843,33 aturrent Liabilities 21,729,319 25,116,475 25,525,66 Social and Labor Obligations 559,977 560,695 464,3 Suppliers 6,660,888 7,030,734 6,955,87 Loans and Financing 5,493,040 8,821,679 9,011,9 Other Obligations 8,226,5612 7,852,002 7,934,5 Suppliers 13,648,619 2,015,5 3,042,606 2,902,593 4,548,5 Other Obligations 3,045,606 2,902,593 4,548,5 80,513 10,72,939 1,032,482 1,112,4 Tax, Social Security, Labor and Civil Provisions 115,778 132,112 36,565 Ion-Current Liabilities 650,370 63,39,824 616,60	Investments	6,040,046	5,948,051	5,757,5
Immobilized 30,749,695 30,426,023 27,977,2 Right of Use in Lease 29,984,450 29,662,023 27,270,2 Right of Use in Lease 765,245 756,614 722,70,2 Intrangible 10,333,616 10,438,01 10,438,01 otal Asset 99,758,272 103,906,654 91,843,33 urrent Liabilities 21,729,319 25,116,475 25,152,66 Social and Labor Obligations 553,977 560,695 443,35 Leans and Financing 5,433,040 8,821,679 9,0113,23 Other Obligations 2,825,612 7,850,002 7,734,55 Dividends and JCP payable 61,488 61,965 800,233 Advance of customers 4,176,091 3,648,603,23 177,7 Dividends and JCP payable 61,768,891 63,331,063 46,931,81 Loans, Financing and Debentures 47,773,023 48,092,942 37,376,3 Other obligations 10,544,927 11,84,733 5,949,7 Advance of customers 8,996,471 10,120,906 46,63 <	Equity Interests		5,746,011	5,551,8
Fixed assets in operation 29,984,450 29,669,209 27,270,2 Right of Use in Lesse 765,245 756,814 727,0 Intangible 10,393,616 10,438,091 10,493,0 otal Asset 99,758,272 103,906,655 91,843,31 urrent Liabilities 21,729,319 25,116,475 25,52,66 Social and Labor Obligations 559,977 560,695 443,3 Suppliers 6,660,988 7,030,748 6,956,987 Loans and Financing 5,493,040 8,821,679 9,011,9 Other Obligations 8,265,612 7,85,002 7,934,5 Dividends and JC Payable 61,488 61,965 84,5 Advance of customers 4,176,091 3,648,639 2,015,2 Suppliers - Risk Withdrawn 203,438 206,323 17,7,7 Derivative financial instruments - - - Other obligations 778,389 1,032,482 1,112,4 Tax, Social Security, Labor and Civil Provisions 115,778 133,212 36,5 I				
Right of Use in Lease 765,245 756,814 727,0 Intangible 10,333,616 10,438,091 10,493,0 otal Asset 99,758,272 103,906,654 91,843,33 urrent Liabilities 21,729,319 25,116,475 25,152,66 Social and Labor Obligations 559,977 560,695 464,3 Suppliers 6,660,988 7,030,734 6,956,5 Tax Obligations 633,224 7,132,53 748,2 Loans and Financing 5,433,040 8,821,679 9,011,5 Other Obligations 8,265,612 7,85,002 7,73,93,5 Dividends and JCP payable 61,488 61,965 800,5 Advance of customers 4,176,091 3,648,693 2,005,593 Suppliers - tisk Withdrawn 3,045,606 2,902,593 4,554,893 10,32,482 1,112,4 Tax, Social Security, Labor and Civil Provisions 115,778 132,112 36,563 Loans, Financing and Debentures 47,773,029 48,092,942 37,376,3 Other obligations 10,544,927 <	Immobilized	30,749,695	30,426,023	27,997,2
Intangible 10,333,616 10,438,091 10,493,0 otal Asset 99,758,272 103,906,653 91,843,33 current Liabilities 21,729,319 25,116,475 25,152,66 Social and Labor Obligations 559,977 560,695 464,3 Social and Labor Obligations 633,924 719,253 748,20 Loars and Financing 5,439,040 8,821,679 9,011,3 Other Obligations 8,265,612 785,039,040 8,821,679 9,011,5 Dividends and JCP payable 61,488 61,965 800,5 Advance of customers 4,176,091 3,448,639 2,015,7 Suppliers - Risk Withdrawn 3,045,606 2,902,593 4,548,593 2,111,24 Tax, Social Security, Labor and Civil Provisions 778,989 1,032,482 1,112,47 Tax, Social Security, Labor and Civil Provisions 115,778 132,112 36,949,13 Loans, Financing and Debentures 61,768,891 63,331,002,94 46,931,83 Loans, Financing and Debentures 96,871 10,120,950 4,668,2 Other	Fixed assets in operation			27,270,2
otal Asset 99,758,272 103,906,654 91,843,33 urrent Liabilities 21,729,319 25,116,475 25,152,61 Social and Labor Obligations 559,977 506,665 464.3 Suppliers 6,660,988 7,030,734 6,956.5 Loans and Financing 5,433,040 8,821,679 9,011.9 Other Obligations 8,265,612 7,852,002 7,394.5 Dividends and JCP payable 61,488 61,995 80.9 Advance of customers 4,176,091 3,645,669 2,015.2 Suppliers - Risk Withdrawn 3,045,666 2,902,593 4,548,59 Dividends and JCP payable 01,488 61,925 80.77,7 Derivative financial instruments - - - Other obligations 115,778 132,112 36.9 Loans, Financing and Debentures 47,773,029 48,092,942 37,376.3 Other obligations 10,544,927 11,844,793 5949.7 Advance of customers 8,96,471 10,20,950 4,668.2 Deriva	-		756,814	727,0
urrent Liabilities 21,729,319 25,116,475 25,152,60 Social and Labor Obligations 559,977 560,695 464,3 Suppliers 6,660,988 7,030,734 6,956,5 Tax Obligations 633,924 719,253 748,2 Loans and Financing 5,493,040 8,821,679 9,011,9 Other Obligations 8,265,612 7,852,002 7,934,5 Dividends and JCP payable 61,488 61,488 61,965 80,5 Advance of customers 4,176,091 3,648,639 2,015,2 3 Suppliers - Risk Withdrawn 3,045,606 2,902,593 4,548,5 20,333 206,323 177,7 Derivative financial instruments 0 115,778 132,112 36,58 Ion-Current Liabilities 61,768,891 63,331,063 46,931,83 Loans, Financing and Debentures 47,773,029 48,092,942 37,376,3 Other obligations 10,544,927 11,844,793 5,949,7 Advance of customers 8,996,471 10,120,950 4,668,2	-			
Social and Labor Obligations 559,977 560,695 444,3 Suppliers 6,660,988 7,030,734 6,595,73 748,2 Loars and Financing 5,493,040 8,821,679 9,011,5 Other Obligations 8,265,612 7,785,2002 7,934,5 Dividends and JCP payable 61,488 61,965 80,0 Advance of customers 4,176,091 3,648,639 2,015,2 Suppliers - Risk Withdrawn 3,045,606 2,902,593 4,548,5 Rental Liabilities 203,438 206,323 1,77,7 Derivative financial instruments - - - Other obligations 778,989 1,032,482 1,112,4 Tax, Social Security, Labor and Civil Provisions 115,778 132,112 36,9 Loans, Financing and Debentures 61,768,891 63,331,063 46,931,83 Loans, Financing and Debentures 10,544,927 11,844,793 5,949,7 Advance of customers 8,996,471 10,120,950 4,668,7 Rental Liabilities 650,370 633,982	otal Asset	99,758,272	103,906,654	91,843,35
Suppliers 6,660,988 7,030,734 6,956,5 Tax Obligations 633,924 719,253 748,2 Loans and Financing 5,439,040 8,821,679 9,011,9 Other Obligations 8,265,612 7,852,002 7,934,5 Dividends and JCP payable 6,1488 61,965 80,5 Advance of customers 4,176,091 3,648,639 2,015,2 Suppliers. Risk Withdrawn 3,045,606 2,902,593 4,548,5 Rental Liabilities 203,438 206,323 17,7,7 Derivative financial instruments 778,989 1,032,482 1,112,4 Tax, Social Security, Labor and Civil Provisions 115,778 132,112 36,5 Loans, Financing and Debentures 47,773,029 48,092,942 37,376,3 Other obligations 10,544,927 11,844,793 5,949,7 Advance of customers 8,956,471 10,120,550 46,68,2 Derivative financial instruments 96,820 157,757 47,82 Other obligations 1,272,725 1,323,63 1,049,3	Current Liabilities	21,729,319	25,116,475	25,152,60
Tax Obligations 633,924 719,253 748,2 Loans and Financing 5,493,040 8,821,679 9,011,9 Other Obligations 8,265,612 7,852,002 7,934,5 Dividends and JCP payable 61,488 61,965 80,5 Advance of customers 4,176,091 3,648,639 2,015,2 Suppliers - Risk Withdrawn 3,045,606 2,902,593 4,548,5 Rental Liabilities 203,438 206,323 177,7 Derivative financial instruments - - - Other obligations 115,778 132,112 36.6 Ion-Current Liabilities 61,768,891 63,331,063 46,931,83 Loans, Financing and Debentures 47,773,029 48,092,942 37,376,3 Other obligations 10,544,927 11,844,793 5,949,7 Advance of customers 8,956,471 10,10,950 4,668 Derivative financial instruments 96,820 157,857 47,8 Other obligations 1,272,725 1,245,590 1,320,2 Deferred Taxes 512,577 541,329 71,002	Social and Labor Obligations	559,977	560,695	464,3
Loans and Financing 5,493,040 8,821,679 9,011,9 Other Obligations 8,265,612 7,852,002 7,934,5 Dividends and JCP payable 61,488 61,965 80,5 Advance of customers 4,176,091 3,648,639 2,015,2 Suppliers Risk Withdrawn 30,645,606 2,902,593 4,548,5 Rental Liabilities 203,438 20,6323 177,7 Derivative financial instruments - - - Other obligations 778,989 1,032,482 1,112,4 Tax, Social Security, Labor and Civil Provisions 115,778 132,112 36,9 Ion-Current Liabilities 61,768,891 63,331,063 46,931,82 Loans, Financing and Debentures 47,773,029 48,092,942 37,376,32 Other obligations 10,544,927 11,844,793 5,948,7 Advance of customers 8,96,64,71 10,120,950 4,668,2 Derivative financial instruments 96,820 157,857 47,8 Other Obligations 1,272,725 1,245,590 1,320,77	Suppliers	6,660,988	7,030,734	<mark>6,</mark> 956,5
Other Obligations 8,265,612 7,852,002 7,934,5 Dividends and JCP payable 61,488 61,965 80,5 Advance of customers 4,176,091 3,648,639 2,015,2 Suppliers - Risk Withdrawn 3,045,606 2,902,593 4,548,53 Rental Liabilities 203,438 206,323 1,77,7 Derivative financial instruments - - - Other obligations 778,989 1,032,482 1,112,4 Tax, Social Security, Labor and Civil Provisions 115,778 132,112 36,59 Loans, Financing and Debentures 61,768,891 63,331,063 46,931,83 Loans, Financing and Debentures 47,773,029 48,092,942 37,376,33 Other obligations 10,544,927 11,844,793 5,949,7 Advance of customers 8,996,471 10,120,950 4,668,20 Derivative financial instruments 96,820 157,857 47,23 Other obligations 1,272,725 1,245,590 1,320,2 Other Obligations 1,272,725 1,245,590 <	Tax Obligations	633,924	719,253	748,2
Dividends and JCP payable 61,488 61,965 80,5 Advance of customers 4,176,091 3,648,639 2,015,23 Suppliers - Risk Withdrawn 3,045,606 2,902,593 4,548,5 Rental Liabilities 203,438 206,323 177,7 Derivative financial instruments - - - Other obligations 778,989 1,032,482 1,112,4 Tax, Social Security, Labor and Civil Provisions 115,778 132,112 36,9 Jon-Current Liabilities 61,768,891 63,331,063 46,931,83 Loans, Financing and Debentures 47,773,029 48,092,942 37,376,3 Other obligations 10,544,927 11,844,793 5,949,7 Advance of customers 8,996,471 10,120,950 4,668,2 Rental Liabilities 650,370 633,982 616,05 Derivative financial instruments 96,820 157,857 47,8 Other obligations 1,227,75 541,329 710,00 Tax, Social Security, Labor and Tax Provisions 1,272,725 1,245,590	Loans and Financing	5,493,040	8,821,679	9,011,9
Advance of customers 4,176,091 3,648,639 2,015,2 Suppliers - Risk Withdrawn 3,045,606 2,902,593 4,548,5 Rental Liabilities 203,438 206,323 177,7 Derivative financial instruments - - - Other obligations 778,989 1,032,482 1,112,4 Tax, Social Security, Labor and Civil Provisions 61,768,891 63,331,063 46,931,83 Loans, Financing and Debentures 47,773,029 48,092,942 37,376,33 Other obligations 10,544,927 11,844,793 5,949,7 Advance of customers 8,996,471 10,010,050 4,668,2 Rental Liabilities 650,370 633,982 616,05 Derivative financial instruments 96,820 157,857 47,8 Other Obligations 1,272,725 1,245,590 1,320,2 Derivative financial instruments 1,665,633 1,606,409 1,575,4 Other Provisions for Environmental Liabilities and Deactivation 1,178,090 1,133,363 1,049,33 Provisions for Environmental Liabilities and Deactivation 1,178,090 10,240,000 10,240,000	Other Obligations	8,265,612	7,852,002	7,934,5
Suppliers - Risk Withdrawn 3,045,606 2,902,593 4,548,5 Rental Liabilities 203,438 206,323 177,7 Derivative financial instruments - - - Other obligations 778,989 1,032,482 1,112,4 Tax, Social Security, Labor and Civil Provisions 115,778 132,112 36,57 Jon-Current Liabilities 61,768,891 63,331,063 46,931,83 Loans, Financing and Debentures 47,773,029 48,092,942 37,376,3 Other obligations 10,544,927 11,844,793 5,949,7 Advance of customers 8,996,471 10,120,950 4,668,2 Rental Liabilities 650,370 633,982 616,05 Derivative financial instruments 96,820 157,857 47,8 Other Obligations 1,272,725 1,245,99 1,302,02 Other Provisions 1,272,725 1,245,99 1,302,02 Other Obligations 1,665,633 1,606,409 1,574,502 Provisions for Environmental Liabilities and Deactivation 1,178,090 1,	Dividends and JCP payable	61,488	61,965	80,5
Renal Liabilities 203,438 206,323 177,7 Derivative financial instruments - - - - Other obligations 778,989 1,032,482 1,112,4 Tax, Social Security, Labor and Civil Provisions 115,778 132,112 36,9 Jon-Current Liabilities 61,768,891 63,331,063 46,931,83 Loans, Financing and Debentures 47,773,029 48,092,942 37,376,33 Other obligations 10,544,927 11,844,793 5,949,7 Advance of customers 8,996,471 10,120,950 4,668,2 Rental Liabilities 650,370 633,982 616,0 Derivative financial instruments 96,820 157,857 47,8 Other Obligations 801,266 932,004 617,65 Deferred Taxes 1,272,725 1,245,590 1,320,2 Other Provisions 1,272,725 1,245,590 1,320,3 Provisions for Environmental Liabilities and Deactivation 1,178,090 1,133,363 1,049,3 Prosion and Health Plan 487,543	Advance of customers	4,176,091	3,648,639	2,015,2
Derivative financial instruments - Other obligations 778,989 1,032,482 1,112,4 Tax, Social Security, Labor and Civil Provisions 115,778 132,112 36,9 Jon-Current Liabilities 61,768,891 63,331,063 46,931,83 Loans, Financing and Debentures 47,773,029 48,092,942 37,376,3 Other obligations 10,544,927 11,844,793 5,949,7 Advance of customers 8,996,471 10,120,950 4,668,22 Rental Liabilities 650,370 633,982 616,66 Derivative financial instruments 96,820 157,857 47,8 Other Obligations 801,266 932,004 617,65 Deferred Taxes 512,577 541,329 710,00 Tax, Social Security, Labor and Tax Provisions 1,272,725 1,245,590 1,320,2 Other Provisions for Environmental Liabilities and Deactivation 1,178,090 1,133,363 1,049,3 Pension and Health Plan 487,543 473,046 526,0 quity 16,260,0622 15,459,116 19,75	Suppliers - Risk Withdrawn	3,045,606	2,902,593	4,548,5
Other obligations 778,989 1,032,482 1,112,4 Tax, Social Security, Labor and Civil Provisions 115,778 132,112 36,9 Ion-Current Liabilities 61,768,891 63,331,063 46,931,83 Loans, Financing and Debentures 47,773,029 48,092,942 37,376,33 Other obligations 10,544,927 11,844,793 5,949,7 Advance of customers 8,996,471 10,120,950 4,668,2 Rental Liabilities 650,370 633,982 616,05 Derivative financial instruments 96,820 157,857 47,8 Other Obligations 810,266 932,004 617,65 Deferred Taxes 512,577 541,329 710,00 Tax, Social Security, Labor and Tax Provisions 1,272,725 1,245,590 1,320,22 Other Provisions for Environmental Liabilities and Deactivation 1,178,090 1,133,363 1,049,33 Pension and Health Plan 487,543 473,046 526,07 quity 16,260,062 15,459,116 19,758,94 Realized Share Capital 10,24	Rental Liabilities	203,438	206,323	177,7
Tax, Social Security, Labor and Civil Provisions 115,778 132,112 36,93 Ion-Current Liabilities 61,768,891 63,331,063 46,931,83 Loans, Financing and Debentures 47,773,029 48,092,942 37,376,3 Other obligations 10,544,927 11,844,793 5,949,7 Advance of customers 8,996,471 10,120,950 4,668,2 Rental Liabilities 650,370 633,982 616,02 Derivative financial instruments 96,820 157,857 47,85 Other Obligations 801,266 932,004 617,66 Deferred Taxes 512,577 541,329 710,02 Other Provisions 1,272,725 1,245,590 1,320,02 Other Provisions for Environmental Liabilities and Deactivation 1,178,090 1,133,363 1,049,3 Provisions and Health Plan 487,543 473,046 526,07 Quity 16,260,062 15,459,116 19,758,99 Realized Share Capital 10,240,000 10,240,000 10,240,000 Capital Reserve 2,056,970	Derivative financial instruments	-	-	
Ion-Current Liabilities 61,768,891 63,331,063 46,931,83 Loans, Financing and Debentures 47,773,029 48,092,942 37,376,3 Other obligations 10,544,927 11,844,793 5,949,7 Advance of customers 8,996,471 10,120,950 4,668,20 Rental Liabilities 650,370 633,982 616,00 Derivative financial instruments 96,820 157,857 47,8 Other Obligations 801,266 932,004 617,69 Deferred Taxes 512,577 541,329 710,00 Tax, Social Security, Labor and Tax Provisions 1,272,725 1,245,590 1,320,20 Other Provisions for Environmental Liabilities and Deactivation 1,178,090 1,133,363 1,049,33 Pension and Health Plan 487,543 473,046 526,00 Quity 16,260,062 15,459,116 19,758,90 Realized Share Capital 10,240,000 10,240,000 10,240,000 Capital Reserve 2,056,970 2,056,970 32,77 Profit Reserves 1,180,239 1	Other obligations	778,989	1,032,482	1,112,4
Loans, Financing and Debentures 47,773,029 48,092,942 37,376,3 Other obligations 10,544,927 11,844,793 5,949,7 Advance of customers 8,996,471 10,120,950 4,668,2 Rental Liabilities 650,370 633,982 616,6 Derivative financial instruments 96,820 157,857 47,6 Other Obligations 801,266 932,004 617,6 Deferred Taxes 512,577 541,329 710,02 Tax, Social Security, Labor and Tax Provisions 1,272,725 1,245,590 1,320,27 Other Provisions for Environmental Liabilities and Deactivation 1,178,090 1,133,363 1,049,3 Pension and Health Plan 487,543 473,046 526,07 Realized Share Capital 10,240,000 10,240,000 10,240,000 Capital Reserve 2,056,970 2,056,970 32,77 Profit Reserves 1,180,239 1,799,385 6,071,2 Other Comprehensive Results (393,320) (1,824,917) 1,543,1 Participation Non-Controlling Shareholders <	Tax, Social Security, Labor and Civil Provisions	115,778	132,112	36,9
Other obligations 10,544,927 11,844,793 5,949,7 Advance of customers 8,996,471 10,120,950 4,668,2 Rental Liabilities 650,370 633,982 616,0 Derivative financial instruments 96,820 157,857 47,8 Other Obligations 801,266 932,004 617,6 Deferred Taxes 512,577 541,329 710,0 Tax, Social Security, Labor and Tax Provisions 1,272,725 1,245,590 1,320,2 Other Provisions 1,665,633 1,606,409 1,575,4 Provisions for Environmental Liabilities and Deactivation 1,178,090 1,133,363 1,049,3 Pension and Health Plan 487,543 473,046 526,0 Iquity 16,260,062 15,459,116 19,758,99 Realized Share Capital 10,240,000 10,240,000 10,240,000 Capital Reserve 2,056,970 2,056,970 32,7 Profit Reserves 1,180,239 1,799,385 6,071,2 Other Comprehensive Results (393,320) (1,824,917) 1,5	Jon-Current Liabilities	61,768,891	63,331,063	46,931,8
Advance of customers 8,996,471 10,120,950 4,668,2 Rental Liabilities 650,370 633,982 616,0 Derivative financial instruments 96,820 157,857 47,8 Other Obligations 801,266 932,004 617,6 Deferred Taxes 512,577 541,329 710,0 Tax, Social Security, Labor and Tax Provisions 1,272,725 1,245,590 1,320,2 Other Provisions 1,665,633 1,606,409 1,575,4 Provisions for Environmental Liabilities and Deactivation 1,178,090 1,133,363 1,049,3 Pension and Health Plan 487,543 473,046 526,0 Equity 16,260,062 15,459,116 19,758,90 Realized Share Capital 10,240,000 10,240,000 10,240,000 Capital Reserve 2,056,970 2,056,970 32,7 Profit Reserves 1,180,239 1,799,385 6,071,2 Other Comprehensive Results (393,320) (1,824,917) 1,543,1 Participation Non-Controlling Shareholders 3,176,173 3,187,6	Loans, Financing and Debentures	47,773,029	48,092,942	37,376,3
Rental Liabilities 650,370 633,982 616,0 Derivative financial instruments 96,820 157,857 47,8 Other Obligations 801,266 932,004 617,6 Deferred Taxes 512,577 541,329 710,0 Tax, Social Security, Labor and Tax Provisions 1,272,725 1,245,590 1,320,2 Other Provisions 1,665,633 1,606,409 1,575,4 Provisions for Environmental Liabilities and Deactivation 1,178,090 1,133,363 1,049,5 Pension and Health Plan 487,543 473,046 526,6 Iquity 16,260,062 15,459,116 19,758,91 Realized Share Capital 10,240,000 10,240,000 10,240,000 Capital Reserve 2,056,970 2,056,970 32,7 Profit Reserves 1,180,239 1,799,385 6,071,2 Other Comprehensive Results (393,320) (1,824,917) 1,543,1 Participation Non-Controlling Shareholders 3,176,173 3,187,678 2,461,4		10,544,927	11,844,793	5,949,7
Derivative financial instruments 96,820 157,857 47,8 Other Obligations 801,266 932,004 617,6 Deferred Taxes 512,577 541,329 710,0 Tax, Social Security, Labor and Tax Provisions 1,272,725 1,245,590 1,320,2 Other Provisions 1,665,633 1,606,409 1,575,4 Provisions for Environmental Liabilities and Deactivation 1,178,090 1,133,363 1,049,3 Pension and Health Plan 487,543 473,046 526,0 Equity 16,260,062 15,459,116 19,758,94 Realized Share Capital 10,240,000 10,240,000 10,240,000 Capital Reserve 2,056,970 2,056,970 32,77 Profit Reserves 1,180,239 1,799,385 6,071,2 Other Comprehensive Results (393,320) (1,824,917) 1,543,1 Participation Non-Controlling Shareholders 3,176,173 3,187,678 2,461,4	Advance of customers	8,996,471	10,120,950	4,668,2
Other Obligations 801,266 932,004 617,6 Deferred Taxes 512,577 541,329 710,0 Tax, Social Security, Labor and Tax Provisions 1,272,725 1,245,590 1,320,2 Other Provisions 1,665,633 1,606,409 1,575,4 Provisions for Environmental Liabilities and Deactivation 1,178,090 1,133,363 1,049,3 Pension and Health Plan 487,543 473,046 526,0 Equity 16,260,062 15,459,116 19,758,90 Realized Share Capital 10,240,000 10,240,000 10,240,000 Capital Reserve 2,056,970 2,056,970 32,77 Profit Reserves 1,180,239 1,799,385 6,071,2 Other Comprehensive Results (393,320) (1,824,917) 1,543,1 Participation Non-Controlling Shareholders 3,176,173 3,187,678 2,461,4	Rental Liabilities	650,370		616,0
Deferred Taxes 512,577 541,329 710,0 Tax, Social Security, Labor and Tax Provisions 1,272,725 1,245,590 1,320,2 Other Provisions 1,665,633 1,606,409 1,575,4 Provisions for Environmental Liabilities and Deactivation 1,178,090 1,133,363 1,049,3 Pension and Health Plan 487,543 473,046 526,0 Equity 16,260,062 15,459,116 19,758,90 Realized Share Capital 10,240,000 10,240,000 10,240,000 Capital Reserve 2,056,970 2,056,970 32,7 Profit Reserves 1,180,239 1,799,385 6,071,2 Other Comprehensive Results (393,320) (1,824,917) 1,543,1 Participation Non-Controlling Shareholders 3,176,173 3,187,678 2,461,4	Derivative financial instruments		157,857	47,8
Tax, Social Security, Labor and Tax Provisions 1,272,725 1,245,590 1,320,2 Other Provisions 1,665,633 1,606,409 1,575,4 Provisions for Environmental Liabilities and Deactivation 1,178,090 1,133,363 1,049,3 Pension and Health Plan 487,543 473,046 526,0 quity 16,260,062 15,459,116 19,758,94 Realized Share Capital 10,240,000 10,240,000 10,240,000 Capital Reserve 2,056,970 2,056,970 32,7 Profit Reserves 1,180,239 1,799,385 6,071,2 Other Comprehensive Results (393,320) (1,824,917) 1,543,1 Participation Non-Controlling Shareholders 3,176,173 3,187,678 2,461,4	Other Obligations	801,266	932,004	617,6
Other Provisions 1,665,633 1,606,409 1,575,4 Provisions for Environmental Liabilities and Deactivation 1,178,090 1,133,363 1,049,3 Pension and Health Plan 487,543 473,046 526,0 quity 16,260,062 15,459,116 19,758,90 Realized Share Capital 10,240,000 10,240,000 10,240,000 Capital Reserve 2,056,970 2,056,970 32,7 Profit Reserves 1,180,239 1,799,385 6,071,2 Other Comprehensive Results (393,320) (1,824,917) 1,543,1 Participation Non-Controlling Shareholders 3,176,173 3,187,678 2,461,4	Deferred Taxes			
Provisions for Environmental Liabilities and Deactivation 1,178,090 1,33,363 1,049,3 Pension and Health Plan 487,543 473,046 526,0 quity 16,260,062 15,459,116 19,758,90 Realized Share Capital 10,240,000 10,240,000 10,240,000 Capital Reserve 2,056,970 2,056,970 32,7 Profit Reserves 1,180,239 1,799,385 6,071,2 Other Comprehensive Results (393,320) (1,824,917) 1,543,1 Participation Non-Controlling Shareholders 3,176,173 3,187,678 2,461,4				
Pension and Health Plan 487,543 473,046 526,0 iquity 16,260,062 15,459,116 19,758,90 Realized Share Capital 10,240,000 10,240,000 10,240,000 Capital Reserve 2,056,970 2,056,970 32,77 Profit Reserves 1,180,239 1,799,385 6,071,2 Other Comprehensive Results (393,320) (1,824,917) 1,543,1 Participation Non-Controlling Shareholders 3,176,173 3,187,678 2,461,4				
iquity 16,260,062 15,459,116 19,758,90 Realized Share Capital 10,240,000 10,240,000 10,240,000 10,240,000 Capital Reserve 2,056,970 2,056,970 32,7 Profit Reserves 1,180,239 1,799,385 6,071,2 Other Comprehensive Results (393,320) (1,824,917) 1,543,1 Participation Non-Controlling Shareholders 3,176,173 3,187,678 2,461,4				
Realized Share Capital 10,240,000 10,240,000 10,240,000 Capital Reserve 2,056,970 2,056,970 32,7 Profit Reserves 1,180,239 1,799,385 6,071,2 Other Comprehensive Results (393,320) (1,824,917) 1,543,1 Participation Non-Controlling Shareholders 3,176,173 3,187,678 2,461,4	Pension and Health Plan	487,543	473,046	526,0
Capital Reserve 2,056,970 2,056,970 32,7 Profit Reserves 1,180,239 1,799,385 6,071,2 Other Comprehensive Results (393,320) (1,824,917) 1,543,1 Participation Non-Controlling Shareholders 3,176,173 3,187,678 2,461,4	quity	16,260,062	15,459,116	19,758,9
Profit Reserves 1,180,239 1,799,385 6,071,2 Other Comprehensive Results (393,320) (1,824,917) 1,543,1 Participation Non-Controlling Shareholders 3,176,173 3,187,678 2,461,4	Realized Share Capital	10,240,000	10,240,000	10,240,0
Other Comprehensive Results (393,320) (1,824,917) 1,543,1 Participation Non-Controlling Shareholders 3,176,173 3,187,678 2,461,4	Capital Reserve	2,056,970	2,056,970	32,7
Participation Non-Controlling Shareholders 3,176,173 3,187,678 2,461,4	Profit Reserves	1,180,239	1,799,385	<mark>6,071,</mark> 2
	Other Comprehensive Results	(393,320)	(1,824,917)	1,543,1
	Participation Non-Controlling Shareholders	3,176,173	3,187,678	2,461,4
		00 750 373	102 005 654	01 942 2

CASH FLOW STATEMENT CONSOLIDATED

	1Q25	4Q24	1Q24
Net Cash Flow from Operating Activities	(1,153,595)	3,548,015	(616,088
Net profit / (loss) for the year attributable to controlling shareholders	(619,146)	(633,131)	(589,70
Net profit / (loss) for the year attributable to non-controlling shareholders	(112,434)	548,037	110,03
Charges on loans and financing raised	1,021,836	1,098,709	924,49
Charges on loans and financing granted	(95,345)	(43,740)	(38,06
Charges on lease liabilities	25,139	26,122	23,87
Depreciation, depletion and amortization	999,188	993,489	895,90
Equity income	(78,434)	(133,744)	(93,320
Deferred taxes	(434,902)	(289,202)	(305,154
Tax, social security, labor, civil and environmental provisions	15,428	(5,130)	14,38
Exchange, monetary and cash flow hedge variations	(172,559)	1,602,351	38,97
Write-offs of fixed and intangible assets	(12,886)	29,747	(12,004
Share update - VJR	(50,772)	124,301	(57,830
Provisions for environmental liabilities and decommissioning	44,720	56,148	30,569
Dividends from investees	-	204	-
Provision (Reversal) for consumption and services	(34,048)	113,702	(56,843
Net gain on disposal of equity interest	-	(8,451)	-
Other provisions	17,803	27,151	92,08
/ariations in assets and liabilities	(632,256)	1,315,283	(319,322
Accounts receivable - third parties	547,478	(517,107)	581,080
Accounts receivable - related parties	(2,768)	(29,819)	27,039
Inventories	(3,243)	298,675	(270,75)
Dividends and credits with related parties	1,317	(87,300)	-
Taxes to be offset	(76,918)	79,148	(281,61
Judicial deposits	10,791	12,973	(2,630
Suppliers	(393,885)	(206,821)	(690,532
Suppliers - Drawn Risk and Forfaiting	147,404	(845,369)	339,082
Wages and social charges	-	(78,837)	-
Taxes	(98,078)	300,886	(146,472
Accounts payable - related parties	(23,179)	(2,165)	(21,859
Advances from mining and energy contract clients	(737,841)	2,522,106	(346,635
Others	(3,334)	(131,087)	493,973
Other payments and receivables	(1,034,927)	(1,273,831)	(1,274,178
Interest paid	(962,355)	(1,258,014)	(767,807
Receipts/payments from derivative transactions	(72,572)	(15,817)	(506,371
Cash Flow from Investing Activities	(1,182,781)	2,316,139	<mark>(</mark> 834,502
Investments/AFAC	(23,600)	-	(32,000
Cash paid for the acquisition of Gramperfil	(35,948)	-	-
Acquisition of Fixed Assets, Investment Property and Intangible Assets	(1,126,705)	(2,058,563)	(784,081
Loans granted - related parties	(20,212)	(24,420)	(23,698
Financial investment, net of redemption	8,772	(24,326)	(2,500
Receipt of sale of equity interest		4,419,786	-
Cash received from the acquisition of Gramperfil	13,261	-	-
Receiving loans and interest from related parties	1,651	3,662	7,77
Cash Flow from Financing Activities	(1,214,013)	(951,963)	271,603
Funding, loans and financing	4,954,349	2,244,961	2,159,90
Amortization Loans - Principal	(6,030,948)	(1,745,937)	(1,803,17
Cost of Borrowing	(56,154)	(55,258)	(17,97
Lease amortization	(81,260)	(84,242)	(67,06
Dividends and interest on equity paid	-	(1,302,394)	(7
Treasury share buybacks	-	(9,093)	-
Exchange Change on Cash and Cash Equivalents	27,598	(54,402)	(8,86
Increase (Decrease) in Cash and Cash Equivalents	(3,522,791)	4,857,789	(1,187,853
Cash and cash equivalents at the beginning of the period	23,310,197	18,452,408	16,046,218
Cash and cash equivalents at the end of the period	19,787,406	23,310,197	14,858,365
-			