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.*

[1] Adjusted 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.

R$ 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.

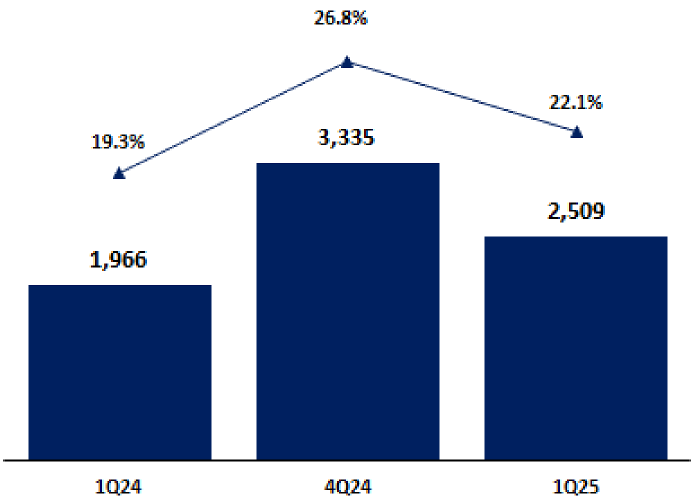
Adjusted EBITDA

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 trend has been continuously observed in recent quarters, paving the way for the delivery of a stronger result throughout this year.

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

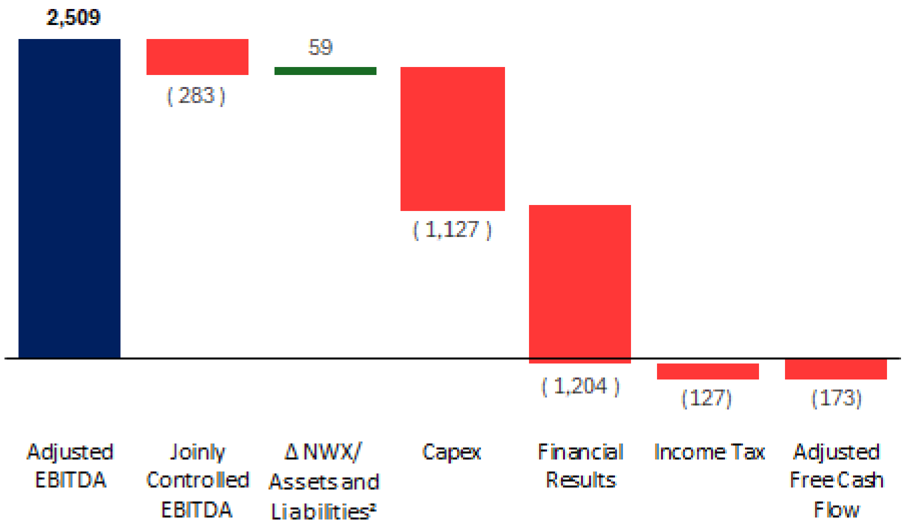


[1] The Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by Adjusted Net Revenue, which takes into account CSN Mineração's 100% stake in consolidation and 37.49% in MRS.

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.

1Q25 Adjusted Cash Flow[1] (R$ million)



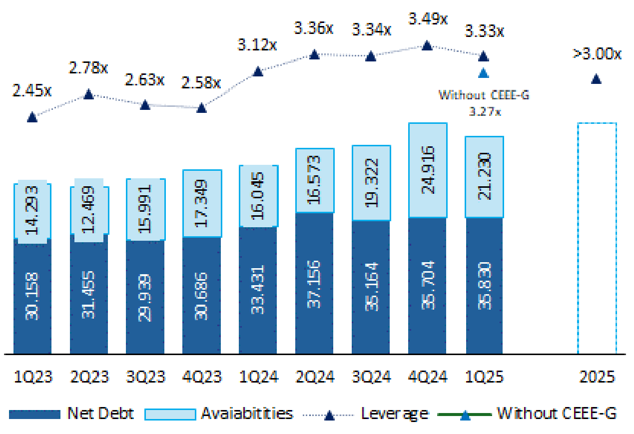
[1] The concept of adjusted cash flow is calculated from Adjusted EBITDA, subtracting EBITDA of Jointly Controlled Companies, CAPEX, Income Tax, Financial Result and changes in Assets and Liabilities[2], excluding the effect of the Glencore advance.
[2] Adjusted Working Capital is made up of the variation 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

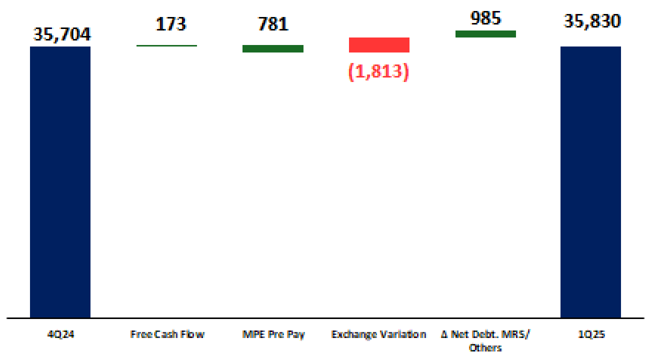
At March 31, 2025, consolidated net debt amounted to R$ 35,830 million, with a net debt/EBITDA (LTM) leverage ratio of 3.33x, a reduction of 16 basis points compared to the previous quarter. This reduction reflects the operational progress the company has made in recent quarters, successfully replacing 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.

Indebtedness (R$ Billion) and Net Debt / Adjusted EBITDA[1] (x)



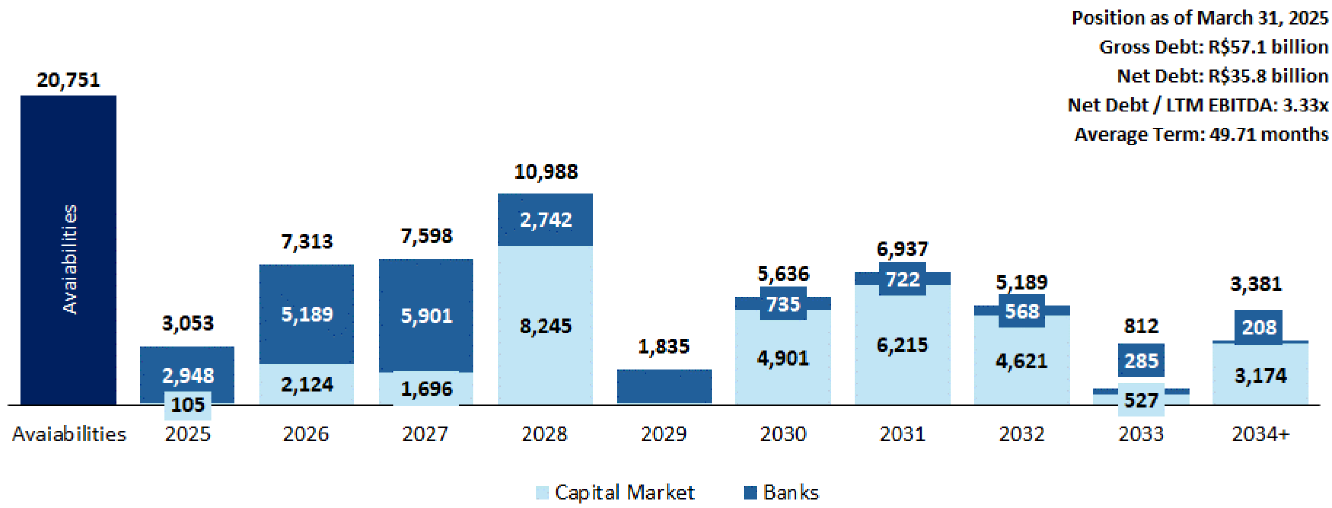
Net Debt Build-Up (R$ Billion)



[1]Net 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 long-term 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

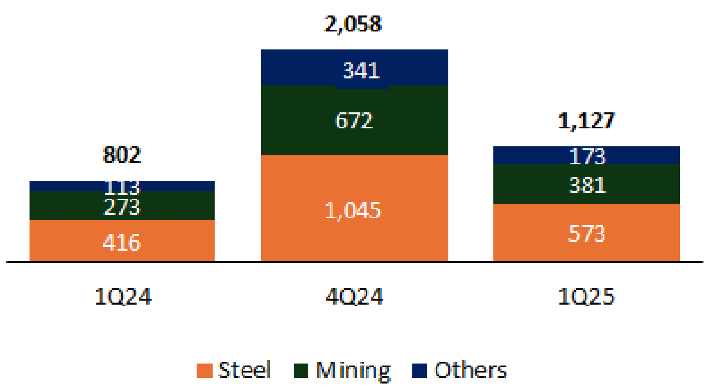
As of the end of the first quarter, the cumulative net foreign exchange exposure on the consolidated balance sheet totaled $ 1,021.6 million, as shown in the table below. This is consistent with the Company's policy of minimizing the impact of foreign exchange rate volatility on its results. The Hedge 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:

R$ 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.

Business Segments Results

STEEL
Usina Presidente Vargas
Porto Real
Paraná
Lusosider
Prada (Distribution and Steel Packing)
Aços Longos (UPV)
SWT
LLC
Metalgráfica

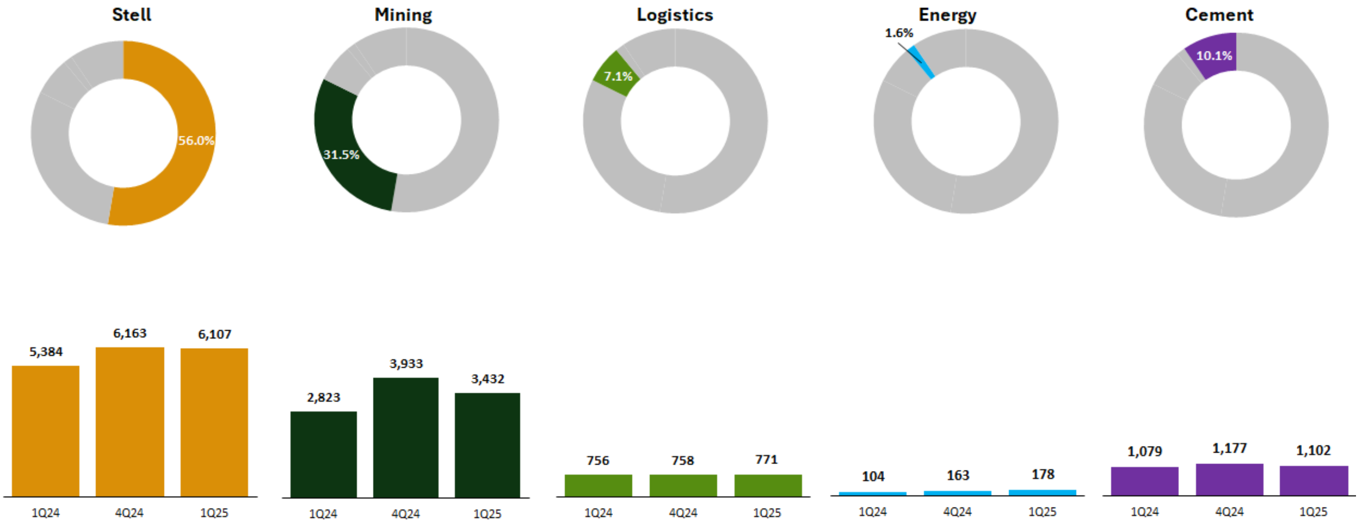
MINING
Casa de Pedra
Tecar
Engenho
Pires
Fernandinho
ERSA
Quebra-Queixo

LOGISTICS
Railway: MRS and FTL
Port: Sepetiba Tecon

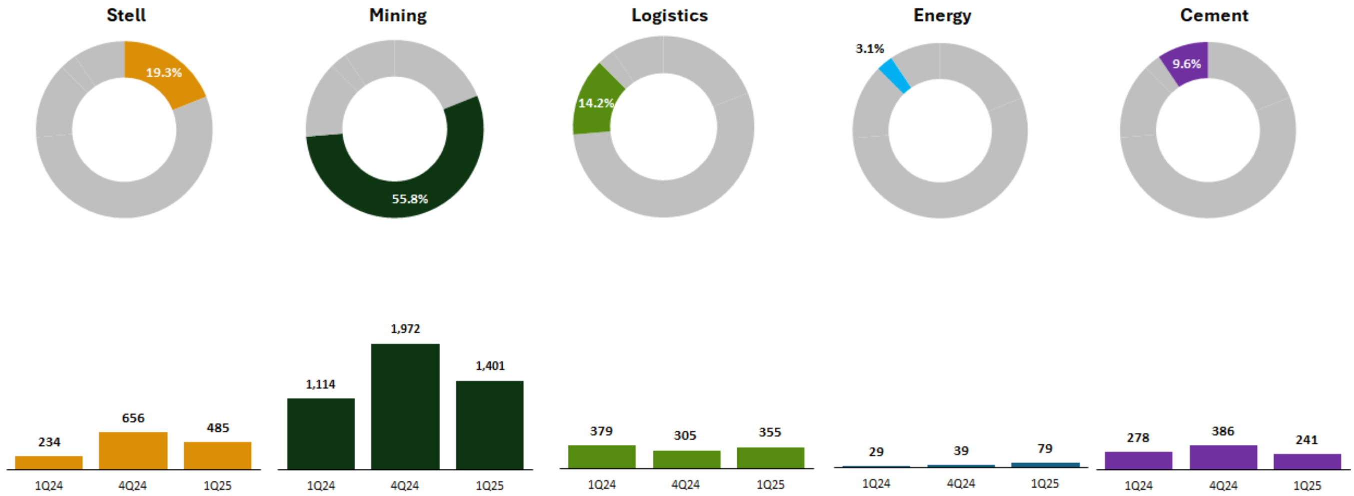
ENERGY
CSN Energia
Itasa
CEEE-G

CEMENT
Volta Redonda
Arcos
Alhandra
PCH Sacre
PCH Santa Ana
CSN Cimentos Brasil

1Q25 Net Revenue by Segment (R$ Million - before eliminations)



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



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.

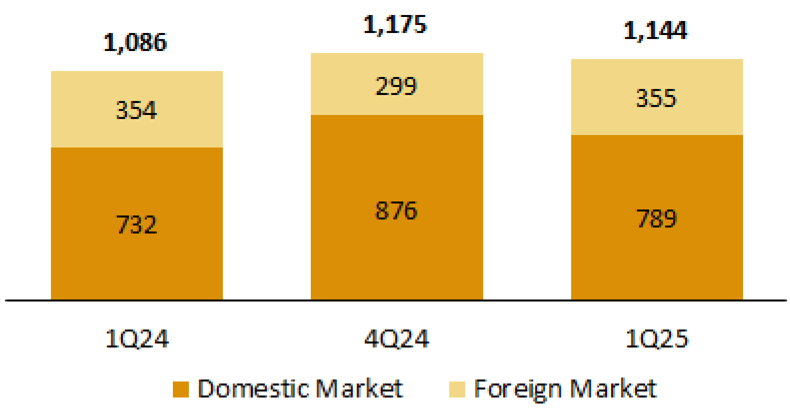
In Brazil, steel production remained strong at the beginning of 2025, with 8.5 million tons produced in the first quarter - an annualized growth of 2.8%. This growth was driven by higher demand and apparent steel consumption, supported by the automotive, yellow goods, construction and industrial sectors,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

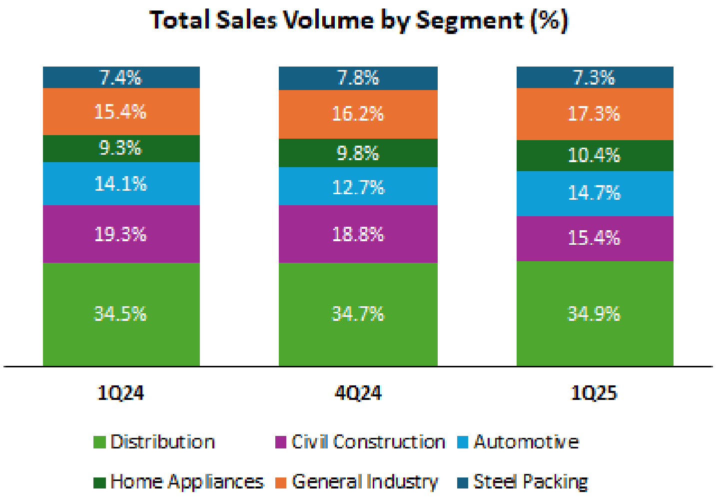
Sales Volume (Kton) - Steel Industry



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.



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.

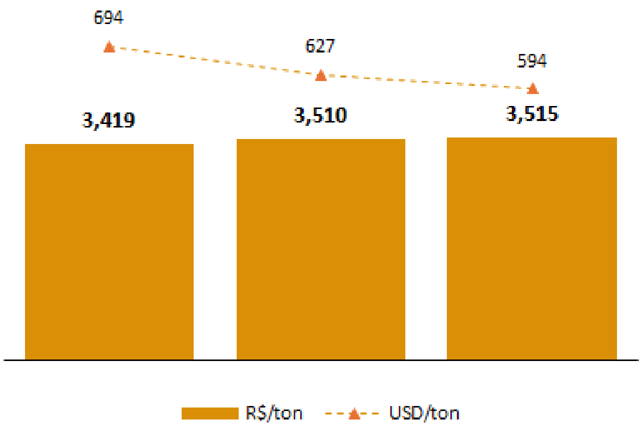
According to IBGE data, the cumulative production of household appliances up to the month of February 2025 (the latest data available) recorded an increase of 16.5% compared to the same period last year, maintaining the trend of a strong upturn in the white goods sector after poor performances in 2022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

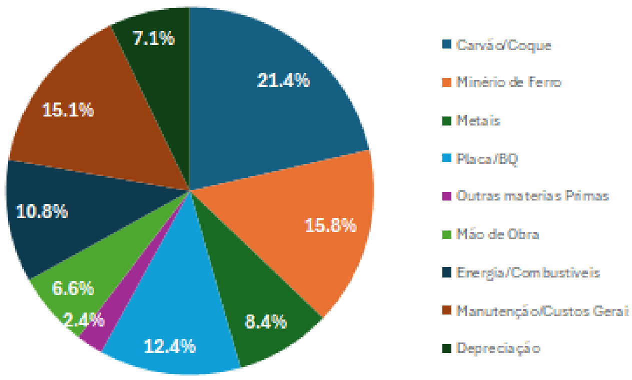
- The average price in 1Q25 reached R$ 5,003/ton, representing a slight increase of 0.3% compared to the previous quarter. This result was driven by a 2.4% increase in the domestic market, reflecting the price adjustments implemented in Brazil at the beginning of the year, which helped to offset the 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.

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

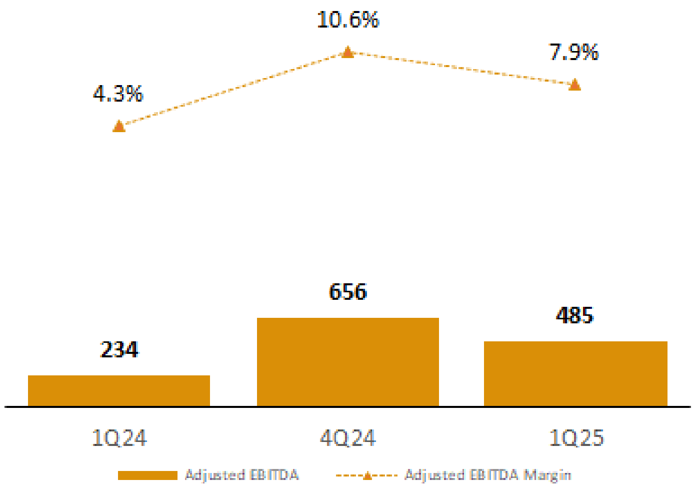


Production Cost - 1Q25 - Steel Industry



- 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

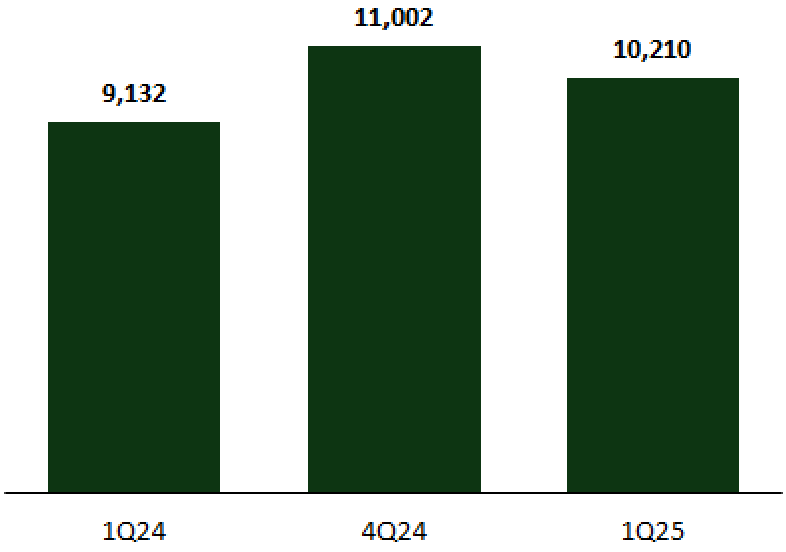


Mining Results

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).

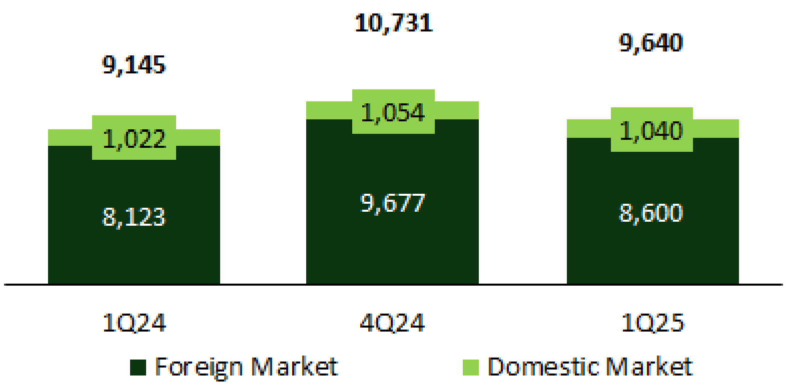
In terms of sea freight, the BCI-C3 route (Tubarão-Qingdao) continued its declining trend, with the average freight rate falling 17.3% to US$ 19.1/t in 1Q25 from US$ 23.1/t in 4Q24. This was mainly due to higher vessel availability following a decline in iron ore production. In addition, CSN has been 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.

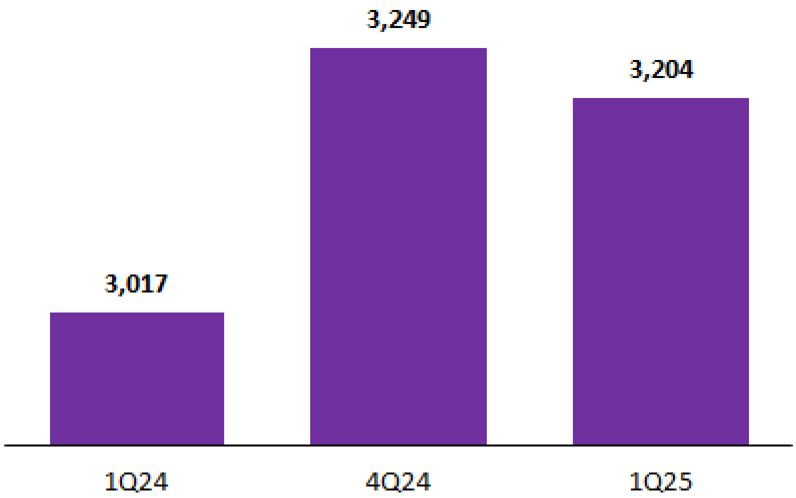
EBITDA RECONCILIATION CHART

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: https://ri.csn.com.br/informacoes-financeiras/central-de-resultados/.

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 (https://esg.csn.com.br/nossa-empresa/relatorio-integrado-gri). 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: https://esg.csn.com.br.

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 Webcast

Conference call in Portuguese with simultaneous translation into English

May 9th, 2025

11:30 a.m. (Brasília time)

10:30 a.m. (New York time)

Webinar: clique aqui

Investor Relations Team

Antonio Marco Campos Rabello - CFO and IR Executive

Pedro Gomes de Souza (pedro.gs@csn.com.br)

Mayra Favero Celleguin

(mayra.celleguin@csn.com.br)

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)	(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)

	3/31/25	6/30/25	3/31/24
Current Assets	**35,568,495**	**39,785,692**	**32,517,010**
Cash and Cash Equivalents	19,787,406	23,310,197	14,858,365
Financial Investments	963,730	911,378	1,592,292
Accounts Receivable	2,511,099	2,900,998	2,486,782
Inventory	9,923,125	10,439,741	9,619,777
Taxes to be recovered	1,538,674	1,367,316	2,091,628
Other Current Assets	844,461	856,062	1,868,166
Prepaid Expenses	458,181	327,403	368,864
Dividends to be received	202,492	201,436	180,917
Derivative financial instruments	31,217	152,967	985,998
Other	152,571	174,256	332,387
Non-Current Assets	**64,189,777**	**64,120,962**	**59,326,342**
Long-Term achievable	17,006,420	17,308,797	15,078,551
Financial Investments Valued at Amortized Cost	196,820	169,977	252,340
Inventory	1,859,807	1,761,172	1,501,929
Deferred Taxes	6,914,405	7,345,326	5,514,339
Other Non-Current Assets	8,035,388	8,032,322	7,809,943
Taxes to be recovered	2,707,319	2,799,951	2,471,686
Judicial deposits	621,327	632,950	494,511
Prepaid expenses	57,959	57,478	68,568
Credits Related Parties	3,761,323	3,695,607	3,511,956
Other	887,460	846,336	1,263,222
Investments	6,040,046	5,948,051	5,757,563
Equity Interests	5,838,985	5,746,011	5,551,870
Investment Properties	201,061	202,040	205,693
Immobilized	30,749,695	30,426,023	27,997,220
Fixed assets in operation	29,984,450	29,669,209	27,270,202
Right of Use in Lease	765,245	756,814	727,018
Intangible	10,393,616	10,438,091	10,493,008
Total Asset	**99,758,272**	**103,906,654**	**91,843,352**
Current Liabilities	**21,729,319**	**25,116,475**	**25,152,607**
Social and Labor Obligations	559,977	560,695	464,385
Suppliers	6,660,988	7,030,734	6,956,503
Tax Obligations	633,924	719,253	748,218
Loans and Financing	5,493,040	8,821,679	9,011,923
Other Obligations	8,265,612	7,852,002	7,934,581
Dividends and JCP payable	61,488	61,965	80,553
Advance of customers	4,176,091	3,648,639	2,015,273
Suppliers - Risk Withdrawn	3,045,606	2,902,593	4,548,516
Rental Liabilities	203,438	206,323	177,758
Derivative financial instruments	-	-	-
Other obligations	778,989	1,032,482	1,112,481
Tax, Social Security, Labor and Civil Provisions	115,778	132,112	36,997
Non-Current Liabilities	**61,768,891**	**63,331,063**	**46,931,837**
Loans, Financing and Debentures	47,773,029	48,092,942	37,376,384
Other obligations	10,544,927	11,844,793	5,949,735
Advance of customers	8,996,471	10,120,950	4,668,253
Rental Liabilities	650,370	633,982	616,014
Derivative financial instruments	96,820	157,857	47,844
Other Obligations	801,266	932,004	617,624
Deferred Taxes	512,577	541,329	710,029
Tax, Social Security, Labor and Tax Provisions	1,272,725	1,245,590	1,320,254
Other Provisions	1,665,633	1,606,409	1,575,435
Provisions for Environmental Liabilities and Deactivation	1,178,090	1,133,363	1,049,374
Pension and Health Plan	487,543	473,046	526,061
Equity	**16,260,062**	**15,459,116**	**19,758,908**
Realized Share Capital	10,240,000	10,240,000	10,240,000
Capital Reserve	2,056,970	2,056,970	32,720
Profit Reserves	1,180,239	1,799,385	6,071,236
Other Comprehensive Results	(393,320)	(1,824,917)	1,543,190
Participation Non-Controlling Shareholders	3,176,173	3,187,678	2,461,463
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**99,758,272**	**103,906,654**	**91,843,352**

CASH FLOW STATEMENT CONSOLIDATED
Corporate Law (In Thousand of Reais)

	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)	(589,701)
Net profit / (loss) for the year attributable to non-controlling shareholders	(112,434)	548,037	110,039
Charges on loans and financing raised	1,021,836	1,098,709	924,496
Charges on loans and financing granted	(95,345)	(43,740)	(38,060)
Charges on lease liabilities	25,139	26,122	23,871
Depreciation, depletion and amortization	999,188	993,489	895,902
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)	14,380
Exchange, monetary and cash flow hedge variations	(172,559)	1,602,351	38,978
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	92,087
Variations 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	(270,757)
Dividends and credits with related parties	1,317	(87,300)	-
Taxes to be offset	(76,918)	79,148	(281,612)
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**	**(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	7,777
Cash Flow from Financing Activities	**(1,214,013)**	**(951,963)**	**271,603**
Funding, loans and financing	4,954,349	2,244,961	2,159,901
Amortization Loans - Principal	(6,030,948)	(1,745,937)	(1,803,177)
Cost of Borrowing	(56,154)	(55,258)	(17,973)
Lease amortization	(81,260)	(84,242)	(67,068)
Dividends and interest on equity paid	-	(1,302,394)	(78)
Treasury share buybacks	-	(9,093)	-
Exchange Change on Cash and Cash Equivalents	**27,598**	**(54,402)**	**(8,865)**
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