

Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS

Financial statements

at December 31, 2025
with independent auditor's report

Independent auditor's report on the individual and consolidated financial statements

To
Shareholders, Directors and Managers of
Usinas Siderúrgicas de Minas Gerais S.A. - USIMINAS
Belo Horizonte - MG

Opinion

We have audited the parent company and consolidated financial statements of Usinas Siderúrgicas de Minas Gerais S.A. - USIMINAS ("Company"), which comprise the balance sheets as at December 31, 2025 and the statements of operations, of other comprehensive income, of changes in equity and of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the parent and consolidated financial position of the Company as at December 31, 2025 and its parent company and consolidated financial performance and its cash flows for the year then ended in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS Accounting Standards) issued by the *International Accounting Standards Board (IASB)*.

Basis for opinion

We conducted our audit in accordance with Brazilian and international Standards on Auditing. Our responsibilities under those standards are further described in the *Auditor's' responsibilities for the audit of parent company and consolidated financial statements section of our report*. We are independent of the Company and its subsidiaries and comply with the relevant ethical principles set forth in the Code of Professional Ethics for Accountants, the professional standards issued by Brazil's National Association of State Boards of Accountancy ("CFC") and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the parent company and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter, including any commentary on the findings or outcome of our procedures, is provided in the context of the financial statements as a whole.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the individual and consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatements of the financial statements. The results of our procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Impairment of nonfinancial assets

As described in Note 18, the executive board carried out impairment tests on the Company's non-financial assets presented in its Cash Generating Units ("CGUs") and identified an impairment loss in the steelmaking segment in the amount of R\$2,226,332 thousand. The executive board opted for the value in use criterion, calculated through the discounted cash flow method, based on economic and financial projections of each CGU.

Due to the significance of non-financial asset balances and the uncertainties inherent in cash flow projections and their estimates for determining the recoverability of assets, such as the discount rate used in determining the value in use of assets, sales volume of projected period, inflation, estimated costs and expenses, as well as the complexity of the process, which requires a significant degree of judgment on the part of the Company to determine the accounting estimate, we consider this matter to be significant for our audit of the individual and consolidated financial statements.

How our audit addressed this matter

Our audit procedures included, among others:

- (a) Obtaining an understanding of the internal controls related to the cash flow projections prepared by the executive board and approved by the governance bodies;
- (b) Analyzing the executive board's assessment regarding the existence of indicators of impairment (of its reversal) in relation to the Company's and its subsidiaries' CGUs, through analysis of the economic scenario and the performance of each CGU in the year and meetings with the operational management units of the Company and its subsidiaries;
- (c) Obtaining the discounted cash flows of each CGU that was tested by the executive board and, by engaging our corporate finance subject matter experts, we assessed the methodology and assumptions adopted, including the discount rate used, the projected prices, projections of capital and operating costs and production profiles and exchange rates, comparing them, when applicable, with information from third parties. Furthermore, we held discussions with the executive board also evaluating whether the assumptions were defined and applied in accordance with the characteristics of each CGU;
- (d) Checking the completeness and mathematical calculations of the discounted cash flow projections;
- (e) Performing inquiries to key professionals in the planning and operations areas, as well as reviews of market indicators in search of evidence contradictory to the key assumptions used by the executive board;
- (f) Evaluating the sufficiency of disclosures in the parent company and consolidated financial statements related to the recoverable amount of nonfinancial assets.

Based on the evidence obtained by means of the procedures summarized above, we consider that the recoverable amounts of nonfinancial assets and the impairment loss measured and recorded by the Company, as well as the related disclosures, are acceptable in the context of the parent company and consolidated financial statements taken as a whole for the year ended December 31, 2025.

Realization of deferred income and social contribution tax assets

As described in Note 13, the executive board recognized deferred tax assets based on a reasonable probability that future taxable profits will be generated for the use of such assets. Based on projections of future taxable profits, the Executive Board recognized a loss due to the lack of expectation of recoverability of deferred tax assets in the amount of R\$2,142,152 in the Parent Company and Consolidated. Due to the significance of the balances, as well as the uncertainties inherent in the business that impact the projections of future taxable profits and their estimates to determine the recoverability of these deferred tax assets, and also due to the fact that the board of directors exercises significant judgment in determining the amount of future taxable profits, which are based on assumptions that reflect the Company's economic and operating environment, we consider this matter to be significant for our audit of the parent company and consolidated financial statements.

How our audit addressed this matter

Our audit procedures included, among others:

- (a) Obtaining an understanding of the internal controls related to projections of future taxable profits prepared by the executive board and approved by the governance bodies;
- (b) Engaging our direct tax specialists in assessing the basis of tax loss and negative Social Contribution, as well as the temporary differences that make up the taxable base;
- (c) Obtaining a projection of the Company's future taxable profits prepared by the executive board and, by engaging our corporate finance subject matter experts, we assessed the assumptions adopted, including the projected prices, projections of operating costs, production profiles and exchange rates, comparing them, when applicable, with information from third parties. Furthermore, we held discussions with the executive board also evaluating whether the assumptions were defined and applied in accordance with the characteristics of the Company's business;
- (d) Checking the completeness and mathematical calculations of projections of future taxable profits;
- (e) Performing inquiries to key professionals in the planning and operations areas, as well as evaluating market indicators in search of evidence contradictory to the key assumptions used by the executive board;
- (f) Evaluating the sufficiency of disclosures in the parent company and consolidated financial statements related to the realization of deferred income and social contribution tax assets.

Based on the evidence obtained by means of the procedures summarized above, we consider that the recognized and unrecognized deferred tax assets measured by the executive board, as well as the related disclosures, are acceptable in the context of the parent company and consolidated financial statements taken as a whole for the year ended December 31, 2025.

Post-Employment Benefits Obligations

As described in Note 28, the Company and its subsidiaries have post-employment benefit plans granted to employees and former employees, referring to pension plans with defined benefit (DB) characteristics and medical assistance. Measuring obligations with post-employment benefits involves the need to use an adequate database and the determination of assumptions with a significant degree of subjectivity, such as discount and inflation rates, expected return on the pension plan assets, growth in medical costs, length-of-stay and mortality rates, among others.

Changes in the assumptions adopted or differences between such assumptions and the actual data obtained may result in material impacts on obligations related to post-employment benefits and, consequently, on the Company's results of operations, which is why this was considered a significant audit matter.

How our audit addressed this matter

Our audit procedures included, among others:

- (a) Obtaining an understanding of the internal controls related to estimates of post-employment benefit obligations, prepared by the executive board with the support of external actuaries;
- (b) Analysing, with the support of our actuaries, the methodology and the main actuarial assumptions used by the executive board in evaluating obligations with post-employment benefits, verifying the reasonableness of the assumptions and methodology used in the mathematical calculation and analysing the consistency of results considering the parameters used in prior assessments and the criteria commonly adopted in the market;
- (c) Performing integrity tests on master databases and inspecting, on a sampling basis, evidence of the existence and measurement of assets held with the financial institutions that are custodians of the plan assets, used in actuarial projections;
- (d) Evaluating the sufficiency of disclosures in the parent company and consolidated financial statements with respect to post-employment benefits.

Based on the result of audit procedures performed on post-employment benefits, which is consistent with the executive board's assessment, we understand that the criteria and assumptions used by the Company's executive board as to valuation of referred to obligations, as well as the respective disclosures in the accompanying notes are acceptable in regard to the parent company and consolidated financial statements taken as a whole for the year ended December 31, 2025.

Other Matters

Statements of added value

The parent company and consolidated statements of value added for the year ended December 31, 2025, prepared under the responsibility of Company's executive board and presented as supplementary information for IFRS purposes were submitted to audit procedures performed in conjunction with the audit of the parent company and consolidated financial statements of the Company. For the purpose of forming our opinion, we evaluate whether these statements are reconciled to the parent company and consolidated financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria set forth in Accounting Pronouncement NBC TG 09 - Statement of Value Added. In our opinion, these statements of value added were prepared fairly, in all material respects, in accordance with the criteria defined in abovementioned Accounting Pronouncement and are consistent in relation to the overall parent company and consolidated financial statements.

Other information accompanying the individual and consolidated financial statements and the auditor's report

The executive board is responsible for this other information, which includes the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report and we do not express any form of audit conclusion on this report.

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work performed, we conclude that there is a material misstatement of the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the individual and consolidated financial statements

The executive board is responsible for the preparation and fair presentation of parent company and consolidated financial statements in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS Accounting Standards) issued by *the International Accounting Standards Board (IASB)*, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In the preparation the individual and consolidated financial statements, the executive board is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Executive Officers either intends to liquidate the Company and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and its subsidiaries' financial reporting process.

Auditor's Responsibilities for Auditing Individual and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the parent company and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identified and assessed the risks of material misstatements of the individual and consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiaries' internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive board.
- Concluded on the appropriateness of executive board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast substantial doubt as to the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion on the statement of financial position. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or future conditions may cause the Company to cease to continue as a going concern.
- Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the [individual and consolidated] financial statements represented the underlying transactions and events in a manner that achieves fair presentation.



We communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements, including applicable independence requirements, and communicate all potential relationships or matters that could materially affect our independence, including, where applicable, the respective safeguards.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Belo Horizonte, February 12, 2026.

ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC SP-015199/O

Rogério Xavier Magalhães
Accountant CRC MG-080613/O

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Balance sheet

In thousands of reais

		Parent		Consolidated	
	Note	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Assets					
Current assets					
Cash and cash equivalents	8	3,281,930	3,148,925	5,141,617	5,200,342
Marketable securities	9	844,685	299,630	1,801,978	753,639
Trade receivables	10	2,725,343	2,945,201	3,002,668	3,157,262
Inventories	11	4,857,548	6,406,901	5,928,828	7,451,981
Taxes recoverable	12	457,158	406,037	676,762	554,786
Prepaid income tax and social contribution	13	72,811	74,846	85,192	145,332
Dividends receivable	16	115,566	34,129	39,637	38,524
Derivative financial instruments	6	-	-	-	1,045
Other receivables		102,671	113,235	124,591	128,007
Total current assets		12,457,712	13,428,904	16,801,273	17,430,918
Noncurrent assets					
Long-term receivables					
Trade receivables	10	23,464	47	23,975	558
Deferred income tax and social contribution	13	1,190,888	2,554,221	1,973,727	3,258,060
Receivables from related companies	38	18,803	18,803	-	-
Judicial deposits	14	220,470	231,594	602,020	554,444
Taxes recoverable	12	439,186	664,705	828,504	1,229,014
Income tax and social contribution recoverable	13	353,107	322,673	415,032	376,454
Insurance claim receivable	39	-	12,758	-	12,758
Contractual advances	15	-	-	403,979	367,406
Other receivables		202,780	141,550	479,617	308,665
		2,448,698	3,946,351	4,726,854	6,107,359
Investments	16	7,539,928	7,383,271	1,559,254	1,442,285
Investment properties	3.12	72,476	76,389	159,292	151,581
Property, plant and equipment	17	8,852,718	11,022,531	10,424,479	12,766,827
Intangible assets	19	253,310	192,484	2,013,614	1,972,820
Total noncurrent assets		19,167,130	22,621,026	18,883,493	22,440,872
Total assets		31,624,842	36,049,930	35,684,766	39,871,790

The accompanying notes are an integral part of these financial statements.

Balance sheet

In thousands of reais

	Note	Parent		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Liabilities and equity					
Liabilities					
Current liabilities					
Trade payables, contractors, and freight charges	20	2,169,189	2,756,597	2,543,572	2,971,061
Borrowings	21	87,121	75,671	87,121	75,671
Debentures	22	97,170	75,072	97,170	75,072
Advances from customers		17,955	22,682	64,897	55,777
Notes payable - Forfaiting	20	570,111	864,103	570,111	864,103
Salaries and payroll charges		280,911	262,642	385,807	370,224
Taxes payable	23	90,038	87,128	137,572	129,663
Taxes payable in installments	24	31,073	27,189	31,073	27,189
Lease liabilities	25	6,616	5,795	22,796	25,665
Income tax and social contribution payable	13	-	-	203	-
Derivative financial instruments	6	-	-	5,680	-
Proposed dividends and interest on capital payable	29	1,166	2,495	47,742	13,548
Other payables		36,977	94,254	84,769	175,032
Total current liabilities		3,388,327	4,273,628	4,078,513	4,783,005
Noncurrent liabilities					
Borrowings	21	2,696,584	2,652,804	2,696,584	2,651,449
Debentures	22	3,509,264	3,966,142	3,509,264	3,966,142
Payables to related companies	38	4,200	6,600	-	27,612
Lease liabilities	25	13,030	17,224	81,660	99,851
Taxes payable in installments	24	78,043	95,872	78,043	95,872
Provision for litigation	26	397,916	450,614	551,196	606,059
Provision for environmental restoration and asset retirement obligation	27	-	-	250,452	248,790
Post-employment benefits	28	545,402	580,371	552,297	581,982
Other payables		178,197	124,888	185,376	127,340
Total noncurrent liabilities		7,422,636	7,894,515	7,904,872	8,405,097
Total liabilities		10,810,963	12,168,143	11,983,385	13,188,102
Equity					
Share capital	29	13,200,295	13,200,295	13,200,295	13,200,295
Capital reserves		312,665	312,665	312,665	312,665
Revenue reserves		7,414,547	10,487,164	7,414,547	10,487,164
Carrying value adjustments		(113,628)	(118,337)	(113,628)	(118,337)
Equity attributable to owners of the parent		20,813,879	23,881,787	20,813,879	23,881,787
Noncontrolling interests		-	-	2,887,502	2,801,901
Total equity		20,813,879	23,881,787	23,701,381	26,683,688
Total liabilities and equity		31,624,842	36,049,930	35,684,766	39,871,790

The accompanying notes are an integral part of these financial statements.

Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS

USIMINAS

Statement of profit or loss

In thousands of reais unless otherwise stated

		Parent		Consolidated	
		Years ended		Years ended	
	Note	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Continuing operations					
Revenue	31	22,307,856	22,756,852	26,263,450	25,869,799
Cost of sales	32	(21,141,424)	(21,792,582)	(24,079,521)	(24,209,863)
Gross profit		<u>1,166,432</u>	<u>964,270</u>	<u>2,183,929</u>	<u>1,659,936</u>
Operating income (expenses)					
Selling expenses	34	(136,778)	(116,813)	(524,545)	(420,001)
General and administrative expenses	34	(615,126)	(513,706)	(742,065)	(651,024)
Other operating income (expenses), net	34	(2,445,178)	(252,659)	(2,582,250)	(385,190)
Share of profit (loss) of subsidiaries, jointly-controlled subsidiaries and associates	16	<u>551,678</u> <u>(2,645,404)</u>	<u>514,971</u> <u>(368,207)</u>	<u>301,045</u> <u>(3,547,815)</u>	<u>295,855</u> <u>(1,160,360)</u>
Operating profit (loss)		<u>(1,478,972)</u>	<u>596,063</u>	<u>(1,363,886)</u>	<u>499,576</u>
Finance income (costs)	35	(243,482)	(958,191)	(116,869)	(595,160)
Profit (loss) before income tax and social contribution		<u>(1,722,454)</u>	<u>(362,128)</u>	<u>(1,480,755)</u>	<u>(95,584)</u>
Income tax and social contribution					
Current	13	7,947	-	(145,005)	(68,575)
Deferred	13	<u>(1,363,685)</u>	<u>216,182</u>	<u>(1,284,274)</u>	<u>167,521</u>
		<u>(1,355,738)</u>	<u>216,182</u>	<u>(1,429,279)</u>	<u>98,946</u>
Profit (loss) for the year		<u>(3,078,192)</u>	<u>(145,946)</u>	<u>(2,910,034)</u>	<u>3,362</u>
Attributable to:					
Owners of the parent		(3,078,192)	(145,946)	(3,078,192)	(145,946)
Noncontrolling interests		<u>-</u>	<u>-</u>	<u>168,158</u>	<u>149,308</u>
Basic and diluted earnings (loss) per common share (in reais)	36	R\$ (2.50)	R\$ (0.12)	-	-
Basic and diluted earnings (loss) per preferred share (in reais)	36	R\$ (2.50)	R\$ (0.12)	-	-

The accompanying notes are an integral part of these financial statements.

Statement of comprehensive income

In thousands of reais

		Parent		Consolidated	
		Years ended		Years ended	
	Note	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Profit (loss) for the year		(3,078,192)	(145,946)	(2,910,034)	3,362
Other components of comprehensive income:					
Item that will not be subsequently reclassified to profit or loss					
Actuarial gain on retirement benefits, net of taxes	28	6,792	172,485	6,816	173,508
Item that may be subsequently reclassified to profit or loss					
(Recognition) reversal of hedge accounting, net of taxes	6	2,183	(2,399)	3,118	(3,427)
Total other comprehensive income		8,975	170,086	9,934	170,081
Total comprehensive income (loss) for the year		(3,069,217)	24,140	(2,900,100)	173,443
Attributable to:					
Owners of the parent		(3,069,217)	24,140	(3,069,217)	24,140
Noncontrolling interests		-	-	169,117	149,303

The Items in the statement of comprehensive income are presented net of taxes. The tax effects relating to each component of other comprehensive income are disclosed in Note 13.

The accompanying notes are an integral part of these financial statements.

Statement of changes in equity
In thousands of reais

Attributable to owners of the parent												
	Capital reserves						Revenue reserves					
Note	Share capital	Treasury shares	Premium on share subscription	Premium on sale of treasury shares	Special goodwill reserve	Legal reserve	Investments and working capita reserves	Carrying value adjustments	Retained earnings (accumulated deficit)	Total	Noncontrolling interests	Total equity
At December 31, 2024	13,200,295	(98,606)	105,295	27,247	278,729	556,589	9,930,575	(118,337)	-	23,881,787	2,801,901	26,683,688
Comprehensive income for the year												
Profit (loss) for the year	-	-	-	-	-	-	-	-	(3,078,192)	(3,078,192)	168,158	(2,910,034)
Actuarial gain (loss) on retirement benefits	28	-	-	-	-	-	-	6,792	-	6,792	24	6,816
Application of hedge accounting		-	-	-	-	-	-	2,183	-	2,183	935	3,118
Total comprehensive income (loss) for the year		-	-	-	-	-	-	8,975	(3,078,192)	(3,069,217)	169,117	(2,900,100)
Allocation of profit (loss) for the year	29											
Absorption of losses for 2024 – Transfer between reserves		-	-	-	-	139,547	(139,547)	-	-	-	-	-
Appropriation to reserves (absorption of losses)		-	-	-	-	-	(3,072,617)	-	3,072,617	-	-	-
Proposed dividends and interest on capital		-	-	-	-	-	-	-	-	-	(83,516)	(83,516)
Transfer of retained earnings												
Expired dividends		-	-	-	-	-	-	-	1,309	1,309	-	1,309
Realization of deemed cost on initial adoption applied to property, plant and equipment (IAS 29)(CPC 42)	29	-	-	-	-	-	-	(4,266)	4,266	-	-	-
At December 31, 2025	13,200,295	(98,606)	105,295	27,247	278,729	696,136	6,718,411	(113,628)	-	20,813,879	2,887,502	23,701,381

The accompanying notes are an integral part of these financial statements.

Statement of changes in equity
In thousands of reais

Attributable to owners of the parent												
	Capital reserves						Revenue reserves					
Note	Share capital	Treasury shares	Premium on share subscription	Premium on the sale of treasury shares	Special goodwill reserve	Legal reserve	Investments and working capital reserves	Carrying value adjustments	Retained earnings (accumulated deficit)	Total	Noncontrolling interests	Total equity
At December 31, 2023	13,200,295	(98,606)	105,295	27,247	278,729	696,136	9,930,575	(284,021)	-	23,855,650	2,693,787	26,549,437
Comprehensive income for the year												
Profit (loss) for the year	-	-	-	-	-	-	-	-	(145,946)	(145,946)	149,308	3,362
Actuarial gain (loss) on retirement benefits	28	-	-	-	-	-	-	172,485	-	172,485	1,023	173,508
Application of hedge accounting		-	-	-	-	-	-	(2,399)	-	(2,399)	(1,028)	(3,427)
Total comprehensive income (loss) for the year		-	-	-	-	-	-	170,086	(145,946)	24,140	149,303	173,443
Allocation of profit (loss) for the year	29											
Appropriation to reserves (absorption of losses)		-	-	-	-	(139,547)	-	-	139,547	-	-	-
Proposed dividends and interest on capital		-	-	-	-	-	-	-	-	-	(41,189)	(41,189)
Transfer of retained earnings												
Expired dividends		-	-	-	-	-	-	-	1,997	1,997	-	1,997
Realization of deemed cost on initial adoption applied to property, plant and equipment (IAS 29)(CPC 42)	29	-	-	-	-	-	-	(4,402)	4,402	-	-	-
At December 31, 2024	13,200,295	(98,606)	105,295	27,247	278,729	556,589	9,930,575	(118,337)	-	23,881,787	2,801,901	26,683,688

The accompanying notes are an integral part of these financial statements.

Statement of cash flows
In thousands of reais

	Note	Parent		Consolidated	
		Years ended		Years ended	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash flows from operating activities					
Profit (loss) for the year		(3,078,192)	(145,946)	(2,910,034)	3,362
Adjustments to reconcile profit or loss					
Finance charges and monetary and foreign exchange variations, net		(273,963)	525,742	(296,570)	416,391
Interest expenses		795,409	588,614	836,513	595,827
Depreciation, amortization and depletion		894,663	842,893	1,274,791	1,226,067
Profit (loss) on disposal/write-off PP&E/investment		(50,148)	-	(49,435)	(1,265)
Impairment of assets (reversal of impairment)	18	2,226,332	-	2,214,410	(3,620)
Share of profit (loss) of subsidiaries, jointly-controlled subsidiaries and associates	16	(551,678)	(514,971)	(301,045)	(295,855)
Deferred income tax and social contribution	13	1,363,685	(216,182)	1,284,274	(167,521)
Current income tax and social contribution	13	(7,947)	-	145,005	68,575
Constitution (reversal) of provisions		112,913	26,954	215,538	127,732
Actuarial losses/(gains)	28	65,397	67,263	67,197	70,602
(Increase) decrease in assets					
Trade receivables		230,203	186,156	178,938	369,566
Inventories		1,533,306	101,166	1,507,106	201,717
Taxes recoverable		149,229	115,538	130,591	(5,002)
Receivables from related companies		-	(42)	-	-
Judicial deposits		6,151	(342)	(21,712)	(19,996)
Advances to suppliers		(1,099)	3,106	(1,756)	3,964
Others		(32,264)	(9,227)	(181,153)	(221,977)
Increase (decrease) in liabilities					
Trade payables, contractors, and freight charges		(643,951)	43,268	(508,014)	242,200
Advances from customers		(4,727)	(9,166)	9,120	(25,585)
Payables to related companies		(2,547)	(2,371)	(27,612)	(24,168)
Notes payable - Forfaiting		(293,992)	(713,106)	(293,992)	(713,106)
Taxes payable		97,935	104,293	195,721	155,638
Provision for litigation		(138,363)	(175,896)	(167,670)	(199,959)
Actuarial liability received (paid)		(91,603)	(79,512)	(91,603)	(79,522)
Others		9,104	72,750	(21,838)	(117,814)
Income tax and social contribution paid		(2,340)	-	(124,097)	(73,946)
Interest paid on borrowings and debentures		(808,940)	(547,721)	(839,799)	(547,721)
Settlement of derivative transactions		-	(18,236)	(43,430)	4,581
Net cash provided by operating activities		1,502,573	245,025	2,179,444	989,165
Cash flows from investing activities					
Marketable securities	9	(545,055)	(25,569)	(1,048,339)	(67,657)
Acquisitions of property, plant and equipment	17	(909,742)	(730,425)	(1,050,321)	(923,878)
Proceeds from sale of property, plant and equipment		53,656	-	58,504	14,848
Additions to intangible assets	19	(101,097)	(62,924)	(120,540)	(71,282)
Dividends received	16	292,421	227,936	173,664	147,144
Capital increase in subsidiary		-	(104)	(44)	(104)
Net cash provided by (used in) investing activities		(1,209,817)	(591,086)	(1,987,076)	(900,929)

The accompanying notes are an integral part of these financial statements.

Statement of cash flows

In thousands of reais

		Parent		Consolidated	
		Years ended		Years ended	
	Note	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash flows from financing activities					
New borrowings and debentures	21/22	410,172	1,779,618	2,946,250	1,779,618
Repayment of borrowings and debentures	21/22	(460,190)	(1,752,214)	(2,936,089)	(1,752,218)
Payment of taxes in installments	24	(25,383)	(21,376)	(25,383)	(21,376)
Payment of lease liabilities	25	(8,488)	(11,031)	(33,943)	(45,591)
Dividendos e juros sobre capital próprio pagos	29	(20)	(329,930)	(42,743)	(383,804)
Net cash provided by (used in) financing activities		(83,909)	(334,933)	(91,908)	(423,371)
Foreign exchange gains (losses) on cash and cash equivalents		(75,842)	123,474	(159,185)	211,626
Increase (decrease) in cash and cash equivalents		133,005	(557,520)	(58,725)	(123,509)
Cash and cash equivalents at the beginning of the year	8	3,148,925	3,706,445	5,200,342	5,323,851
Cash and cash equivalents at the end of the year	8	3,281,930	3,148,925	5,141,617	5,200,342
Increase (decrease) in cash and cash equivalents		133,005	(557,520)	(58,725)	(123,509)

The accompanying notes are an integral part of these financial statements.

Statement of value added
In thousands of reais

		Parent		Consolidated	
	Note	Years ended		Years ended	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Revenue					
Sales of goods, products, and services	31	26,517,925	27,009,161	30,831,516	30,569,030
Recognition (reversal) of provision for expected credit losses	32	4,949	1,054	7,276	43,344
Other income		88,347	41,543	95,408	5,265
		26,611,221	27,051,758	30,934,200	30,617,639
Inputs acquired from third parties					
Cost of sales of goods and services		(19,910,116)	(20,548,607)	(23,396,157)	(23,463,235)
Materials, energy, outsourced services and other		(500,242)	(407,515)	(1,045,220)	(858,741)
Impairment of assets (reversal of impairment)	18	(2,226,332)	-	(2,214,410)	3,620
		(22,636,690)	(20,956,122)	(26,655,787)	(24,318,356)
Gross value added		3,974,531	6,095,636	4,278,413	6,299,283
Depreciation, amortization and depletion	32	(894,663)	(842,893)	(1,274,791)	(1,226,067)
Net value added generated by the Company		3,079,868	5,252,743	3,003,622	5,073,216
Value added received through transfer					
Share of results of subsidiaries, jointly-controlled subsidiaries, and associates	16	551,678	514,971	301,045	295,855
Finance income	35	465,548	610,313	866,963	870,569
Foreign exchange gains (losses)		(152,681)	373,701	(340,441)	550,680
Actuarial gains (losses)	28	(65,397)	(67,263)	(67,197)	(70,602)
		799,148	1,431,722	760,370	1,646,502
Value added to be distributed		3,879,016	6,684,465	3,763,992	6,719,718

The accompanying notes are an integral part of these financial statements.

Statement of value added
In thousands of reais

	Parent		Consolidated	
	Years ended		Years ended	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Personnel and payroll charges				
Salaries and social charges	1,017,778	894,497	1,464,757	1,368,560
Government Severance Indemnity Fund for Employees (FGTS)	74,983	63,410	100,770	89,328
Management compensation	39,903	39,120	60,514	59,310
Employees' profit sharing	78,481	86,794	162,415	118,911
Retirement plans	17,464	25,013	16,591	28,550
	<u>1,228,609</u>	<u>1,108,834</u>	<u>1,805,047</u>	<u>1,664,659</u>
Taxes, fees and contributions				
Federal (i)	2,223,172	233,205	1,692,411	(600,256)
State	2,831,476	3,440,997	2,398,756	3,515,330
Municipal taxes	116,728	104,484	125,915	114,005
Tax incentives	874	685	8,506	6,208
	<u>5,172,250</u>	<u>3,779,371</u>	<u>4,225,588</u>	<u>3,035,287</u>
Remuneration of third-party capital				
Interest	968,667	870,350	1,121,941	921,388
Foreign exchange expenses	(412,318)	1,071,674	(478,550)	1,094,840
Derivative financial instruments	-	182	-	182
	<u>556,349</u>	<u>1,942,206</u>	<u>643,391</u>	<u>2,016,410</u>
Remuneration of own capital				
Dividends and interest on capital	-	-	83,516	41,189
Retained earnings	(3,078,192)	(145,946)	(3,078,192)	(145,946)
Noncontrolling interests in retained earnings	-	-	84,642	108,119
	<u>(3,078,192)</u>	<u>(145,946)</u>	<u>(2,910,034)</u>	<u>3,362</u>
Value added distributed	<u><u>3,879,016</u></u>	<u><u>6,684,465</u></u>	<u><u>3,763,992</u></u>	<u><u>6,719,718</u></u>

(i) Includes social security charges.

The accompanying notes are an integral part of these financial statements.

**Notes to the financial statements
at December 31, 2025**

In thousands of reais unless otherwise stated

1 Operations

Usinas Siderúrgicas de Minas Gerais S.A. - USIMINAS ("Usiminas", "Parent" or "Company"), headquartered in Belo Horizonte, State of Minas Gerais, is a publicly-held company with shares traded on the Brazilian stock exchange (B3 – Brasil, Bolsa, Balcão) under the tickers USIM3, USIM5 and USIM6. In the parent company and consolidated financial statements at December 31, 2025, Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS is the controlling entity, as well as the ultimate parent of the group.

The Company and its subsidiaries, jointly-controlled subsidiaries, and associates ("Usiminas group") operate in the steel industry and related activities, such as iron ore extraction, and logistics. Currently, Usiminas operates two steel mills located in Ipatinga, State of Minas Gerais, and Cubatão, State of São Paulo, in addition to iron ore reserves, service and distribution centers, maritime ports and cargo terminals, strategically located in different regions of the Brazilian territory.

(a) Corporate shareholdings

The Company's interest, either direct or indirect, in subsidiaries, jointly-controlled subsidiaries and associated companies is shown below:

(i) Subsidiaries

Companies	(%) Ownership interest	(%) Voting capital	Headquarters	Core business
Mineração Usiminas S.A. (MUSA)	70	70	Belo Horizonte/MG	Extraction and processing of iron ore as pellet feed, sinter feed and granulated iron ore.
Soluções em Aço Usiminas S.A.	68.88	68.88	Belo Horizonte/MG	Steel transformation solutions, in addition to operating as a distribution center.
Usiminas Mecânica S.A. (UMSA)	99.99	100	Belo Horizonte/MG	Manufacture and installation of equipment for various industries.
Usiminas International Ltd.	100	100	Principality of Luxembourg	Holding the Company's investments abroad, as well as raising funds in the foreign market.
Usiminas Participações e Logística S.A. (UPL) (i) (ii)	100	100	Belo Horizonte/MG	Investment in MRS Logística S.A.

(i) Company's direct interest of 16.7% and indirect interest of 83.3% through MUSA.

(ii) Company's direct interest in voting capital of 50.10%, and indirect interest of 49.90%, through MUSA.

(ii) Jointly-controlled subsidiaries

Companies	(%) Ownership interest	(%) Voting capital	Headquarters	Core business
Unigal Ltda. (i)	70	70	Belo Horizonte/MG	Transformation of cold-rolled coils into hot-dip galvanized coils.
Modal Terminal de Granéis Ltda.	50	50	Itaúna/MG	Operation of highway and railway cargo terminals, storage and handling of iron ore and steel products, and road cargo transportation.
Usiroll - Usiminas Court Tecnologia de Acabamento Superficial Ltda.	50	50	Ipatinga/MG	Rendering of services, specially rectification of cylinders and rolling mill rolls.

(i) Unigal is a joint venture between Usiminas and Nippon Steel Corporation, which hold 70% and 30% ownership interest, respectively. The control of Unigal is shared between the partners, as provided for in the shareholders' agreement.

(iii) Investments in associates

Companies	(%) Ownership interest	(%) Voting capital	Headquarters	Core business
Codeme Engenharia S.A.	30.77	30.77	Betim/MG	Manufacture and assembly of steel construction elements.
MRS Logística S.A. (i)	11.48	19.92	Rio de Janeiro/RJ	Rendering of railway transportation and logistics services.
Terminal de Cargas Paraopeba Ltda.	22.22	22.22	Sarzedo/MG	Storage, handling and transportation of cargo and terminal operation.
Terminal de Cargas Sarzedo Ltda.	22.22	22.22	Sarzedo/MG	Storage, handling and transportation of cargo and terminal operation.

(i) Company's direct holding of 0.28% and indirect holding of 11.20%, through UPL.

(b) Impairment of non-financial assets

The Company's Management conducted an impairment test of its assets as of September 30, 2025. Revisions to estimates of future sales volumes and prices resulted in a reduction in the metal margin, impacting the reduction in the estimated net recoverable amount of the tested assets, resulting in an impairment loss, as presented in Note 18. As of December 31, 2025, the Company reviewed the key assumptions used in the impairment tests and did not identify a need to change this test.

2 Approval of the financial statements

The issue and disclosure of these financial statements were authorized by the Board of Directors on February 12, 2026.

3 Significant accounting policies

The main accounting policies applied in the preparation of these individual and consolidated financial statements are set out below, under the headings Parent and Consolidated, respectively.

Accounting policies related to transactions deemed immaterial were not included in these financial statements.

The accounting policies, which are consistent with those adopted in the previous year, have been evenly applied to the parent company, subsidiaries, associates and jointly-controlled subsidiaries. Where necessary, the financial statements of the subsidiaries were adjusted to meet this criterion.

3.1 Basis of preparation and statement of compliance

The Parent and Consolidated financial statements have been prepared on a going concern basis, under the historical cost convention, as modified to reflect the measurement of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of the parent and consolidated financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

The parent and consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board (IASB), and the accounting practices adopted in Brazil, issued by the Brazilian Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities Commission (CVM). Disclosures are limited to all information of significance to the financial statements, being consistent with that used by management in the performance of its duties.

The presentation of the parent and consolidated statements of value added is required by the Brazilian corporate legislation and the accounting practices adopted in Brazil for listed companies, while it is not required by IFRS. The Statement of value added, which was prepared in accordance with the criteria defined in the Technical Pronouncement CPC 09 - Statement of Value Added, is therefore considered supplementary information for IFRS purposes, and not part of the set of financial statements.

3.2 Basis of consolidation and investments in subsidiaries

(a) Subsidiaries

Subsidiaries are entities over which the Company has control, which is achieved when it is exposed or has rights to variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date when the control is transferred to Usiminas, and are deconsolidated from the date that control ceases. In the parent company financial statements, the financial information of subsidiaries is recorded under the equity accounting method.

Balances and unrealized gains and other transactions between consolidated companies are eliminated.

(b) Jointly-controlled subsidiaries and associates

The Company classifies its investments as follows:

- associated companies are entities over which the Company exercises significant influence by participating in decisions relating to their financial and operating policies, but does not have the control or joint control over those policies; and
- jointly-controlled subsidiaries are entities in which the Company shares control with one or more parties.

Investments in associates and jointly-controlled subsidiaries are accounted for using the equity method and are initially recognized at cost.

The reporting dates of the associates and jointly-controlled subsidiaries are the same as those of USIMINAS. However, except for the associates Codeme, Terminal Paraopeba, and Terminal Sarzedo, and for the jointly-controlled subsidiary Modal, the Company used the financial statements prepared at November 30, 2025 for equity accounting purposes, pursuant to CPC 18 (R2) and IAS 28. Accordingly, in line with item 34 of CPC 18 - IAS 28, no adjustments were made to the respective financial statements, considering that there were no effects from significant transactions and events.

The Company's share of profit or loss of its associates and jointly-controlled subsidiaries is recognized in the Statement of profit or loss, and its share of changes in reserves is recognized in the Parent's reserves. When the Company's share of losses in an associate or jointly-controlled subsidiary equals or exceeds the carrying amount of the investment, no further losses are recognized, unless the Company has incurred obligations or made payments on behalf of the associate or jointly-controlled investee.

Unrealized gains on transactions between the Company and its associates and jointly-controlled subsidiaries are eliminated to the extent of the Company's interest. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates and jointly-controlled subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Company.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income is reclassified to profit or loss where appropriate.

Dilution gains and losses arising on investments in associates are recognized in the Statement of profit or loss.

(c) Transactions with noncontrolling interests

Transactions with noncontrolling interests are treated as transactions with equity owners of Usiminas. For purchases from noncontrolling interests, the difference between any consideration paid and the proportion acquired of the carrying value of the subsidiary's net assets is recorded in equity. Gains or losses on disposals to noncontrolling interests are also recorded in equity, under "Carrying value adjustments".

3.3 Segment reporting

Operating segment information is consistent with that included in the internal report provided to the chief operating decision maker. Usiminas is organized in two operating segments: Steel Metallurgy and Mining and Logistics. The bodies responsible for the major operating decision-making, allocation of funds, and performance assessment of operating segments include the Executive Board and the Board of Directors.

3.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The parent and consolidated financial statements are presented in Brazilian reais (R\$), which is the Company's functional currency, and also Usiminas' presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of transactions or valuation. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of profit or loss.

Foreign exchange gains and losses relating to assets and liabilities are presented in the Statement of profit or loss under Finance result.

3.5 Cash and cash equivalents and marketable securities**(a) Cash and cash equivalents**

Cash and cash equivalents include cash on hand, bank deposits, and other short-term highly liquid investments, with immaterial risk of change in value, which are held for the purpose of meeting short-term commitments.

(b) Marketable securities

These are highly liquid investments, which are not intended to meet short-term commitments.

3.6 Financial assets**(a) Classification**

Upon initial recognition, a financial asset is classified as measured at amortized cost, at fair value through other comprehensive income, or at fair value through profit or loss.

A financial asset is measured at amortized cost if both of the following conditions are met:

- the asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms of the financial asset give rise, on specific dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at fair value through other comprehensive income if both of the following conditions are met:

- the asset is held within a business model whose objective is achieved through both the collection of contractual cash flows and the sale of financial assets; and
- the contractual terms of the financial asset give rise, on specific dates, to cash flows that represent payments of principal and interest on the principal amount outstanding.

All other financial assets are classified as measured at fair value through profit or loss.

In addition, upon initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the criteria for measurement at amortized cost to be measured at fair value through other comprehensive income or at fair value through profit or loss, if such designation eliminates or significantly reduces an accounting mismatch that would otherwise arise.

(b) Recognition and measurement

Purchases and sales of financial assets are recognized on the trade date. Investments are initially recognized at fair value plus the transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value recognized in profit or loss are initially recorded at fair value, and the transaction costs are expensed in the Statement of profit or loss in the period in which they arise. The fair value of investments with publicly available quotations is based on current bid prices. For financial assets without an active market, Usiminas determines fair value through the use of valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

(c) Impairment of financial assets

Assets carried at amortized cost

Usiminas assesses at the end of each reporting period, whether there is objective evidence that a financial asset or a group of financial assets is impaired. The criteria used to determine whether there is objective evidence of impairment loss include:

- significant financial difficulty of the issuer or borrower;
- breach of contract, such as a default or delinquency in interest or principal payments;
- probability that the debtor will enter bankruptcy or financial reorganization; and
- the disappearance of an active market for that financial asset because of financial difficulties.

(d) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognized when:

- the rights to receive cash flows from the asset have expired; and
- the Company has transferred its rights to receive cash flows from the asset or has agreed to pay to a third party the full amount of the cash flows received, with no significant delay, as a result of a "transfer" agreement; and (a) the Company has transferred substantially all the risks and benefits of the asset, or (b) the Company has not transferred or retained substantially all risks and rewards related to the asset, but has transferred the control over that asset.

When the Company has transferred its rights to receive cash flows from an asset, or has entered into a transfer agreement and has not substantially transferred or retained all the risks and rewards related to an asset, the asset is recognized to the extent of the continuous involvement of the Company with such asset.

(e) Offsetting of financial assets

Financial assets or liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company has a legal right to offset the amounts and intends either to settle them on a net basis or realize the asset and settle the liability simultaneously.

3.7 Financial liabilities

(a) Recognition and measurement

A financial liability is classified as measured at fair value through profit or loss if it is held for trading or designated as such on initial recognition. Transaction costs are recognized in profit or loss as incurred. These financial liabilities are measured at fair value and any changes in fair value are recognized in the Statement of profit or loss for the year.

The Company's financial liabilities, which are initially recognized at fair value, include trade and other payables, borrowings, debentures and derivative financial instruments. Borrowings, debentures and accounts payable include the cost of the transaction directly related to them.

(b) Subsequent measurement

After initial recognition, borrowings, debentures, trade and other payables are subsequently measured at amortized cost, using the effective interest rate method. Management estimated the discount rates based on risk-free interest rates observable in the Brazilian market plus a spread, and adjusted for the term of the Company's lease agreements.

(c) Borrowing costs

Borrowing costs related to the acquisition, construction or manufacture of an asset that requires a significant amount of time to be ready for its intended use or sale are capitalized as part of the cost of that asset. Borrowing costs comprise interest and exchange rate, in addition to other costs incurred by the Company in connection with the borrowing of funds.

(d) Derecognition of financial liabilities

A financial liability is derecognized when the obligation is revoked, canceled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or when the terms of an existing liability are substantially modified, such a replacement or modification is treated as settlement of the original liability and recognition of a new liability, and the difference in the corresponding book values is recognized in the statement of profit or loss.

(e) Offsetting of financial instruments

Financial assets or liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company has a legal right to offset the amounts and an intention to settle them on a net basis or realize the asset and settle the liability simultaneously.

3.8 Derivative financial instruments and hedging activities

Derivatives are initially recognized at fair value on the date a derivative contract is entered into, and are subsequently remeasured at their fair value through profit or loss.

As described in Note 6, the Company uses derivative contracts for cash flow hedging purposes. The effective portion of the gain or loss on the hedging instrument is recognized in other comprehensive income, while any ineffective portion is recognized immediately in profit or loss. The cash flow hedge reserve is adjusted to the lower of the accumulated gain or loss on the hedging instrument and the accumulated change in the fair value of the hedged item.

3.9 Inventories

Inventories are stated at the lower of the average purchase or production cost (weighted moving average) and the net realizable value. Imports in transit are stated at the accumulated cost of each import.

The storeroom houses maintenance and replacement materials, which are available for immediate consumption regardless of turnover, which can exceed 12 months in some strategic situations.

The cost of acquisition and production is increased by expenses relating to transportation, storage and nonrecoverable taxes. Net realizable value is the estimated selling price in the ordinary course of business, less estimated completion costs and directly related selling expenses. The net realizable value of certain inventories held in the storeroom was based on the estimated selling price in the normal course of business.

3.10 Judicial deposits

Judicial deposits are those made in a bank account in connection with legal proceedings, in Brazilian currency and adjusted for inflation, for the purpose of ensuring the settlement of potential future liabilities. Some judicial deposits that are linked to taxes payable in installments are presented at their net amount (Note 14).

3.11 Property, plant and equipment

Property, plant and equipment are recorded at cost of acquisition, formation or construction, less depreciation and, where applicable, impairment losses. Upon replacement, the key components of certain property, plant and equipment items are recorded as individual and separate assets and depreciated based on the specific economic useful life of each component. The carrying amount of the replaced component is derecognized. Repair and maintenance costs are recognized in the Statement of profit or loss during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over the estimated useful lives.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is adjusted immediately when it is greater than its estimated recoverable amount.

The Company's parts and spare parts for the maintenance of property, plant and equipment items have an estimated useful life of more than 12 months. Therefore, the balance of inventories of these parts and spare parts is classified under property, plant and equipment.

At initial adoption of IFRS, the Company's management applied IAS 29, Accounting in Hyperinflationary Economies, more specifically to the adjustment for inflation of property, plant and equipment, which had not been accounted for during the period from 1995 to 1997.

3.12 Investment properties

Investment properties are initially measured at cost, including the transaction costs. After initial recognition, investment properties are stated at fair value, which reflects the market conditions on the balance sheet date. Gains or losses arising from changes in the fair value of investment properties are included in the Statement of profit or loss for the year in which they are generated. Investment properties are written off when they are sold or no longer used on a permanent basis, and when no future economic benefit is expected from their sale. The difference between the net proceeds from the sale of an asset and its carrying amount is recognized in the Statement of profit or loss for the period in which the asset is written off. The accounting policy for investment property leases is disclosed in item 3.21.

3.13 Intangible assets

(a) Mineral rights

Mineral rights are recorded at acquisition cost and reduced based on the depletion of the mineral reserves.

Mineral rights arising from acquisitions of companies are recognized at their fair values, considering the allocation of assets and liabilities acquired.

Mineral rights are depleted, using the unit-of-production method, as the reserves are exploited.

(b) Computer programs (software)

Software licenses purchased are capitalized and amortized on a straight-line basis over their estimated useful lives at the rates described in Note 19.

3.14 Impairment of non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested annually for impairment. Assets with defined useful lives are tested for impairment at each reporting date and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which an asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use.

For purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (Cash-generating units (CGU's)). An impairment loss is recognized for the amount by which an asset's carrying amount exceeds its recoverable amount.

3.15 Provisions for litigation

Provisions for litigation related to labor, tax and civil lawsuits and administrative proceedings are recognized when there is a legal or informal present obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

3.16 Provision for environmental restoration and asset retirement obligation

The provision for environmental restoration, when related to an asset construction or acquisition, is recorded as part of the cost of that asset and takes into account management's estimates of the subsidiary Mineração Usiminas S.A.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognized as interest expense.

The Company recognizes an obligation for the expected costs of mine closure and asset retirement in the period in which they occur, discounted to present value. The Company considers the accounting estimates related to the reclamation of degraded areas and the mine closure costs as a critical accounting practice since they involve significant provision amounts and are based on various assumptions, such as interest rates, inflation, useful life of the asset given the current stage of depletion, and the projected depletion date for each mine. These estimates are reviewed annually.

3.17 Current and deferred income tax and social contribution

Income taxes are recognized in the Statement of profit or loss, except to the extent that they relate to items recognized directly in equity or in the statement of comprehensive income.

Deferred taxes are calculated on income tax and social contribution losses and the corresponding temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets and liabilities are presented net in the balance sheet when there is a legally enforceable right and the intention to offset them upon the calculation of current taxes, generally when related to the same legal entity and the same tax authority.

3.18 Employee benefits

(a) Supplementary retirement plan

The Company and its subsidiaries participate in retirement plans, managed by Previdência Usiminas, which offer to their employees supplementary retirement and pension benefits.

The liability recognized in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date minus the market value of plan assets, adjusted for: (i) actuarial gains and losses; (ii) rules to determine the asset ceiling; and (iii) minimum funding requirements. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the future cash outflows using market interest rates that are denominated in the currency in which the benefits will be paid, and with terms to maturity that approximate those of the related pension liability.

Actuarial gains and losses are charged or credited directly to other comprehensive income in the period when they take place. For the defined contribution plan (Cosiprev), the Company pays contributions to a private pension entity on compulsory, contractual or voluntary bases. The contributions are recognized as finance costs for the period in which they are due.

(b) Post-retirement health care plan

Up to April 30, 2002, post-retirement health care benefits were offered to the employees who retired from the former subsidiary Companhia Siderúrgica Paulista - Cosipa. The expected costs of these benefits were accumulated during the period of the employment relationship, using an accounting methodology similar to that used for the defined benefit retirement plans.

In addition, the Company records the obligations in accordance with the prevailing legislation, which ensures that employees who contributed to the health care plan retain the right to remain as beneficiaries after retirement, provided that they assume full responsibility for the contributions. The maintenance term after retirement is one year for each contribution year; if the employee has contributed for at least 10 years, this term is indefinite.

These obligations are valued annually by independent actuaries.

(c) Profit sharing

Usiminas provides for profit sharing based on the attainment of operating and financial targets disclosed to its employees. These amounts are recorded under "Cost of sales", "Selling expenses" and "General and administrative expenses", in accordance with the function of each employee.

3.19 Revenue recognition

Sales revenues are recognized and measured on the basis of the customer's sales order, which includes performance obligations and the price to be allocated for each transaction. The performance obligation is satisfied when the delivery conditions previously agreed with the customer are met.

Revenue is shown net of taxes, returns, rebates and discounts and, for consolidation purposes, after the elimination of intragroup sales. Revenue is measured at the fair value of the consideration received or receivable, to the extent it is probable that future economic benefits will flow to the entity, and the amounts of revenue and costs can be reliably measured. Also, specific criteria must be met for each of the Company's activities as described below.

(a) Sales of products

Usiminas processes, manufactures and sells a range of products and raw materials, such as flat steel, iron ore, stamped steel parts for the automotive industry, in addition to products for the construction and capital goods industries.

The Company adopts a revenue recognition policy when control of the goods or services is transferred to the customer. In this sense, considering the different modes of transport (incoterms) adopted by the Company, revenue is recognized when: (i) the product is made available at the port of shipment; (ii) loaded onto the ship; (iii) at the port of discharge; (iv) delivered to the customer's warehouse; or (v) the product is made available for collection by the customer.

(b) Sales of services

Usiminas provides technology transfer services to the steel industry, project management and services to the civil construction and capital goods industries, in addition to road transportation of flat steel, hot-dip galvanizing services, and texturing and chrome plating of cylinders. The performance obligation is satisfied on a short-term basis over time.

The related service revenue is recognized based on the services rendered up to the balance sheet date.

(c) Finance income

Finance income arises primarily from financial assets, such as trade receivables and financial investments, the interest and earnings of which are recognized on a *pro rata temporis* basis, using the effective interest rate method.

3.20 Distribution of dividends and interest on capital

The distribution of dividends and interest on capital to the Company's shareholders is recognized as a liability in Usiminas' financial statements at year-end, based on its bylaws. Amounts above the minimum mandatory limit established by law are only provided for when approved at a General Shareholders' Meeting.

The tax benefit of interest on capital is considered at the computation of income tax and social contribution. In the Company's financial statements, the same accounting treatment is adopted for interest on capital and dividends.

3.21 Leases

The Company, as a lessee, recognizes a right-of-use asset representing its right to use the leased asset, and a lease liability representing its obligation to make future lease payments. Exemptions are allowed for short-term leases and leases of low-value assets. The Company recognizes new assets and liabilities for its leases, and the depreciation of right-of-use assets and interest expense on lease liabilities. The discount rates were estimated based on risk-free interest rates observable in the Brazilian market plus a spread and adjusted for the term of the Company's lease agreements.

3.22 Standards issued but not yet effective at December 31, 2025

The Company does not expect that the adoption of the standards described below will have a material impact on its individual and consolidated financial statements in future periods.

Changes to IFRS 9 and IFRS 7	Changes to the Classification and Measurement of Financial Instruments
Changes to IFRS 9 and IFRS 7	Contracts Relating to Naturally Dependent Electricity
Annual Improvements to IFRS Accounting Standards – Volume 11	Simplifications, corrections or modifications intended to improve the consistency of the following standards:
• IFRS 1	Initial Adoption of International Financial Reporting Standards (equivalent to CPC 37 (R1) – Initial Adoption of International Accounting Standards)
• IFRS 7	Financial Instruments: Disclosure (equivalent to CPC 40 (R1) – Financial Instruments: Disclosure) and its Guidance for Implementation of IFRS 7
• IFRS 9	Financial Instruments (equivalent to CPC 48 – Financial Instruments)
• IFRS 10	Consolidated Financial Statements (equivalent to CPC 36 (R3) – Consolidated Financial Statements)
• IAS 7	Statement of Cash Flows (equivalent to CPC 03 (R2) – Statement of Cash Flows)

4 Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires management to make certain judgments and estimates and adopt assumptions that impact the stated amounts of revenue, expenses, assets and liabilities and their related disclosures, as well as the disclosure of contingent liabilities.

4.1 Judgments

In the process of applying Usiminas' accounting policies, management made the following judgments, which have the most significant effects on the amounts recognized in the financial statements:

Classification of investment control

The Company classifies its investments in accordance with CPC 18 (R2) - Investment in Associates, Subsidiaries and Joint Ventures and CPC 19 (R2) - Joint Ventures, whose adoption is subject to a judgment to determine the control and the significant influence of the investments. The Company has an investment classified as a Joint Venture, in which control is shared regardless of the percentage of ownership interest in the investee's capital.

4.2 Estimates and assumptions

Key assumptions concerning sources of uncertainty in future estimates and other important sources of uncertainties in estimates at the balance sheet date, which involve a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are addressed below:

(a) Impairment of non-financial assets

Once a year, Usiminas tests for impairment goodwill and other long-term assets. For purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (Cash-generating units (CGU's)). The recoverable amounts of CGUs have been determined based on value-in-use calculations, which require the use of estimates (Note 18).

(b) Income tax, social contribution, and other tax credits

Management periodically reviews the recoverability of deferred tax assets, considering historical profitability and projected future taxable income, supported by technical feasibility studies. (Note 13 (b)).

(c) Fair value of derivatives and other financial instruments

The fair value of derivatives and other financial instruments that are not traded in an active market is determined through the use of valuation techniques. Management uses its judgment to select among a variety of methods and assumptions that are mainly based on market conditions existing at each reporting date.

(d) Revenue recognition

The subsidiary Usiminas Mecânica S.A. uses the Percentage-of-Completion (POC) method to account for revenue from orders in progress sold at fixed prices. The use of the POC method requires management to estimate the services performed up to the balance sheet date as a proportion of the total services to be performed.

(e) Pension plan benefits

The present value of the retirement plan obligations depends on a number of factors that are determined based on actuarial calculations. The assumptions used in determining the net cost (income) of pension plans include the discount rate.

Usiminas determines the appropriate discount rate at each year-end, in order to define the present value of estimated future cash outflows.

Other key assumptions for retirement plan obligations are based, in part, on current market conditions. Additional information is disclosed in Note 28.

(f) Provisions for litigation

Usiminas is a party to a number of judicial and administrative proceedings (Note 26). Provisions are recorded for all proceedings that involve probable losses. The probability of loss is assessed based on available evidence, which include the opinions of in-house and outside legal consultants.

(g) Provision for environmental restoration and asset retirement obligation

As part of the mining activities of its subsidiary Mineração Usiminas S.A., the Company recognizes a provision for obligations concerning environmental restoration in the consolidated accounts. In determining the amount of the provision, management makes assumptions and estimates regarding discount rates, expected reclamation costs, and the expected timing of such costs.

(h) Useful lives of property, plant and equipment

Depreciation of property, plant and equipment is calculated using the straight-line method over the useful lives of the assets. Useful life is estimated based on appraisals prepared by Usiminas' engineers and external consultants, and is reviewed annually.

5 Financial risk management objectives and policies**5.1 Financial risk factors**

Usiminas' activities expose the group companies to a variety of financial risks: credit risk, liquidity risk and market risk (including currency risk, cash flow or fair value interest rate risk, commodity price risk, and steel price risk).

Financial risk management is carried out by the Corporate Finance Office, following the guidance of the Finance Committee and the Board of Directors. This team evaluates, monitors and seeks to hedge any financial risks in close cooperation with the other units, including operating units and the Supply and Planning departments of Usiminas.

5.2 Policy for utilization of financial instruments

The management of financial assets and liabilities has the following purposes: (i) to maintain the intended liquidity, (ii) to define the concentration level of operations, and (iii) to control the level of exposure to financial market risks. Usiminas monitors the risks to which it is exposed and evaluates the need for contracting derivative transactions in order to minimize the impacts on its financial assets and liabilities. Additionally, it evaluates the derivative transactions to reduce the volatility in its cash flows caused by foreign exchange exposure, for the purpose of minimizing the mismatch between currencies and the effects of commodity prices, among others.

Usiminas does not have any financial instrument contracts subject to margin calls.

5.3 Financial risk management policy

(a) Credit risk

Credit risk arises from cash and cash equivalents, deposits and investments with banks, as well as from credit exposures to customers, including outstanding receivables.

The sales policy of Usiminas is subject to the credit standards established by management, which seek to mitigate problems arising from customer defaults. Additionally, the Credit Committee evaluates and monitors customer risk, by means of a detailed analysis and selection of customers based on their payment capacity, debt ratio, balance sheet, and through diversification of their trade receivables (dilution of risk).

The Company also records a provision for impairment of trade receivables (Note 10).

As to financial and other investments, the Usiminas' policy is to operate with highly-rated financial institutions. Furthermore, only securities and papers from entities rated at least "A-" by international rating agencies are accepted.

(b) Liquidity risk

Usiminas' conservative policy for managing financial assets and liabilities involves a thorough analysis of the financial statements, equity, and rating of the Company's counterparties. This analysis is intended to assist the Company in maintaining the desired level of liquidity, defining the concentration level of its operations, controlling its degree of exposure to financial market risks, and mitigating liquidity risk.

Cash flow forecast is based on the budget approved by the Board of Directors and subsequent updates. This forecast considers, besides all the operating plans, the funding plan required to support Usiminas' expected investments and the debt maturity schedules. Such work includes the monitoring of compliance with covenants and internal leverage recommendations. The Treasury Department monitors the forecasts of the Company's direct cash flow on a daily basis to ensure it has sufficient cash to cover operational and investment needs and meet its obligations.

Usiminas invests the cash held in Bank Deposit Certificates (CDB), Repurchase Agreements, and Investment Funds, choosing instruments with appropriate maturities and suitable liquidity (Notes 8 and 9).

The table below analyzes Usiminas' main non-derivative financial liabilities into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The table discloses the contractual undiscounted cash flows.

	Parent			
	Less than 1 year	From 1 to 2 years	From 2 to 5 years	Over 5 years
At December 31, 2025				
Trade payables, contractors, and freight charges	2,169,189	-	-	-
Borrowings	201,152	403,425	404,546	2,990,948
Debentures	560,118	1,788,743	2,977,201	523,518
Notes payable - Forfaiting	570,111	-	-	-
Lease liabilities	8,191	4,389	10,641	582
At December 31, 2024				
Trade payables, contractors, and freight charges	2,756,597	-	-	-
Borrowings	156,407	2,772,367	-	-
Debentures	522,889	529,974	4,631,682	872,319
Notes payable - Forfaiting	864,103	-	-	-
Lease liabilities	7,669	7,064	9,982	3,882
	Consolidated			
	Less than 1 year	From 1 to 2 years	From 2 to 5 years	Over 5 years
At December 31, 2025				
Trade payables, contractors, and freight charges	2,543,572	-	-	-
Borrowings	201,152	403,425	404,546	2,990,948
Debentures	560,118	1,788,743	2,977,201	523,518
Notes payable - Forfaiting	570,111	-	-	-
Lease liabilities	33,264	22,368	37,679	106,765
At December 31, 2024				
Trade payables, contractors, and freight charges	2,971,061	-	-	-
Borrowings	153,869	2,772,396	-	-
Debentures	522,889	529,974	4,631,682	872,319
Notes payable - Forfaiting	864,103	-	-	-
Lease liabilities	37,909	33,475	44,544	112,852

As the amounts included in the table above are the contractual undiscounted cash flows, they will not reconcile to the amounts disclosed in the balance sheet for borrowings, debentures, derivative financial instruments, and other liabilities.

(c) Foreign exchange risk

(i) Foreign exchange exposure

Usiminas operates internationally and is exposed to foreign exchange risks stemming from transactions in foreign currency, particularly in relation to the US Dollar and, to a lesser extent, the Yen and the Euro. Foreign exchange risk arises from recognized assets and liabilities in foreign operations, as described below.

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Assets in foreign currency				
Cash and cash equivalents	1,793,307	1,239,965	2,193,583	1,847,522
Marketable securities	220,369	-	659,812	29,298
Trade receivables (i)	89,530	194,668	488,874	512,005
	<u>2,103,206</u>	<u>1,434,633</u>	<u>3,342,269</u>	<u>2,388,825</u>
Liabilities in foreign currency				
Borrowings	(2,783,705)	(2,728,475)	(2,783,705)	(2,727,120)
Trade payables, contractors, and freight charges	(389,463)	(205,051)	(413,973)	(207,594)
Notes payable - Forfaiting	(468,846)	(762,290)	(468,846)	(762,290)
	<u>(3,642,014)</u>	<u>(3,695,816)</u>	<u>(3,666,524)</u>	<u>(3,697,004)</u>
Currency exposure	<u>(1,538,808)</u>	<u>(2,261,183)</u>	<u>(324,255)</u>	<u>(1,308,179)</u>
US\$	(1,528,746)	(2,229,615)	(314,445)	(1,276,611)
Euro	(9,645)	(30,833)	(9,644)	(30,833)
Yen	(417)	(735)	(166)	(735)
	<u>(1,538,808)</u>	<u>(2,261,183)</u>	<u>(324,255)</u>	<u>(1,308,179)</u>

(i) In the Parent and Consolidated accounts, trade receivables are presented net of the provision for expected credit losses, in the amount of R\$4,440 (R\$4,997 at December 31, 2024) (Note 10).

Borrowings and debentures are denominated in the following currencies:

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Brazilian real	3,606,434	4,041,214	3,606,434	4,041,214
U.S. Dollar	2,783,705	2,728,475	2,783,705	2,727,120
Total borrowings and debentures	6,390,139	6,769,689	6,390,139	6,768,334

(ii) Sensitivity analysis - foreign exchange risk arising from assets and liabilities denominated in foreign currency

The Company prepared a sensitivity analysis of outstanding assets and liabilities denominated in foreign currency at year-end, considering the foreign exchange rate at December 31, 2025. The data released by the Brazilian Central Bank's Focus Report on foreign currency exchange rates is used as a reference for the exchange rates included in the sensitivity analysis. Accordingly, scenario I considered a 5% devaluation of the Brazilian currency over the current scenario. Additionally, the exchange rate at December 31, 2025 was stressed by 25% and 50% to calculate scenarios II and III, respectively.

The currencies used in the sensitivity analysis and their related scenarios are shown below:

Currency	Foreign exchange rate at the end of the year	12/31/2025		
		Scenario I	Scenario II	Scenario III
US\$	5.5024	5.7775	6.8780	8.2536
Euro	6.4692	6.7927	8.0865	9.7038
Yen	0.0351	0.0369	0.0439	0.0527

Finance income (costs), considering scenarios I, II and III:

Currency	Parent			Consolidated		
	12/31/2025			12/31/2025		
	Scenario I	Scenario II	Scenario III	Scenario I	Scenario II	Scenario III
US\$	(76,432)	(382,187)	(764,374)	(15,721)	(78,611)	(157,223)
Euro	(482)	(2,411)	(4,823)	(482)	(2,411)	(4,823)
Yen	(21)	(105)	(209)	(8)	(41)	(83)

(d) Cash flow or fair value interest rate risk

Usiminas is exposed to interest rate risk arising from changes in the interest rates applied to financial investments, borrowings and debentures.

(i) Composition of assets linked to variable interest rate (Interbank Deposit Certificate (CDI) rate)

Current assets indexed to the CDI rate are shown below:

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash and cash equivalents	1,425,836	1,836,438	2,864,395	3,252,532
Marketable securities	624,316	299,630	1,142,166	724,341
	<u>2,050,152</u>	<u>2,136,068</u>	<u>4,006,561</u>	<u>3,976,873</u>

(iii) Composition of borrowings by type of interest rate

The composition of borrowings and debentures contracted, by type of interest rate, in current and noncurrent liabilities, is as follows:

	Parent				Consolidated			
	12/31/2025	%	12/31/2024	%	12/31/2025	%	12/31/2024	%
Borrowings								
Fixed rate	2,783,705	44	2,728,475	40	2,783,705	44	2,727,120	40
Debentures								
CDI rate	<u>3,606,434</u>	<u>56</u>	<u>4,041,214</u>	<u>60</u>	<u>3,606,434</u>	<u>56</u>	<u>4,041,214</u>	<u>60</u>
	<u>6,390,139</u>	<u>100</u>	<u>6,769,689</u>	<u>100</u>	<u>6,390,139</u>	<u>100</u>	<u>6,768,334</u>	<u>100</u>

(iii) Sensitivity analysis of changes in interest rates

The Company's management prepared a sensitivity analysis of assets and liabilities indexed to interest rates that were outstanding at the end of the period, considering the rate prevailing on December 31, 2025 for the probable scenario. The data released by the Brazilian Central Bank's Focus Report on the SELIC rate is used as benchmark for the rates included in the sensitivity analysis. Scenario I considered a 5% increase on the average interest rate applicable to the floating portion of the Company's current debt. Additionally, the rate at December 31, 2025 was stressed by 25% and 50% to calculate scenarios II and III, respectively.

The composition of net assets (and liabilities) subject to interest rate variation is as follows:

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
CDI rate	(1,556,282)	(1,905,146)	400,127	(64,341)

The rates in effect and related scenarios at December 31, 2025 are shown below:

Index	Rate at the end of the year	12/31/2025		
		Scenario I	Scenario II	Scenario III
CDI	14.90%	15.65%	18.63%	22.35%

Gains (losses) on the finance result, considering Scenarios I, II and III, are shown below:

Index	Parent			Consolidated		
	12/31/2025			12/31/2025		
	Scenario I	Scenario II	Scenario III	Scenario I	Scenario II	Scenario III
CDI	(11,672)	(58,049)	(115,943)	3,001	14,925	29,810

The Company's debentures are exposed to fluctuations in the Interbank Deposit Certificate (CDI) rate (Note 21).

The Company does not perform sensitivity analysis of its assets and liabilities indexed to fixed rates.

5.4 Capital management

Usiminas' objectives when managing capital are to safeguard the ability to continue as a going concern, honor its commitments, and increase its earnings in order to provide returns for shareholders and benefits for other stakeholders.

Presented below is the gearing ratio calculated considering the net debt as a percentage of total capitalization.

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Total borrowings, debentures, and taxes payable in installments	6,499,255	6,892,750	6,499,255	6,891,395
Less: cash and cash equivalents and marketable securities	(4,126,615)	(3,448,555)	(6,943,595)	(5,953,981)
Net debt	2,372,640	3,444,195	(444,340)	937,414
Total equity	20,813,879	23,881,787	23,701,381	26,683,688
Total capitalization	23,186,519	27,325,982	23,257,041	27,621,102
Gearing ratio	10.23%	12.60%	(1.91%)	3.39%

5.5 Fair value estimation

The balance of trade receivables less provision for impairment is assumed to approximate its fair value due to the short-term maturity of these receivables. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to Usiminas for similar financial instruments.

(a) Financial instruments measured at fair value in the balance sheet

Financial instruments recorded at fair value should be classified and disclosed in accordance with the levels described below:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities (observable prices).
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices); and
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques which maximize the utilization of available market data. At December 31, 2025, the Company's financial instruments comprised investments in CDB and derivative financial instruments (hedge) (Note 6).

At December 31, 2025 and 2024, Usiminas had no financial instruments classified in Levels 1 and 3 of the fair value hierarchy. The table below presents assets measured at fair value through profit or loss:

(i) Parent

	<u>12/31/2025</u>	<u>12/31/2024</u>
	<u>Level 2</u>	<u>Level 2</u>
Assets		
Marketable securities	<u>844,685</u>	<u>299,630</u>

(ii) Consolidated

	<u>12/31/2025</u>	<u>12/31/2024</u>
	<u>Level 2</u>	<u>Level 2</u>
Assets		
Derivative financial instruments	-	1,045
Marketable securities	<u>1,801,978</u>	<u>753,639</u>
	<u>1,801,978</u>	<u>754,684</u>
	<u>12/31/2025</u>	<u>12/31/2024</u>
	<u>Level 2</u>	<u>Level 2</u>
Liabilities		
Derivative financial instruments	<u>5,680</u>	-

The specific techniques used to value the financial instruments involve market price quotations, as well as quotations from financial institutions or brokers for similar financial instruments.

(b) Fair value of borrowings and debentures

In transactions related to debentures and bonds, the fair value reflects the current market value. The difference between the carrying amount and the market value, considering the possibility of repurchasing these securities, is determined based on rates disclosed on the Ambima, Vortex, Broadcast and Bloomberg websites, and are as follows:

	Parent		Parent	
	12/31/2025		12/31/2024	
	Carrying amount	Market value	Carrying amount	Market value
Debentures - local currency	3,606,434	3,618,067	4,041,214	4,057,651
Bonds	2,783,705	2,853,792	2,728,475	2,648,204
	<u>6,390,139</u>	<u>6,471,859</u>	<u>6,769,689</u>	<u>6,705,855</u>
	Consolidated		Consolidated	
	12/31/2025		12/31/2024	
	Carrying amount	Market value	Carrying amount	Market value
Debentures - local currency	3,606,434	3,618,067	4,041,214	4,057,651
Bonds	2,783,705	2,853,792	2,727,120	2,648,204
	<u>6,390,139</u>	<u>6,471,859</u>	<u>6,768,334</u>	<u>6,705,855</u>

(c) Other financial assets and liabilities

The fair values of other financial assets and liabilities are largely consistent with their carrying amounts, as they were negotiated and recorded under market conditions typical for transactions of similar nature, risk and terms.

6 Derivative financial instruments

Usiminas enters into hedging transactions primarily to manage price risk and reduce the effects of commodity price volatility. Financial instruments are not used for speculative purposes. In accordance with its policy, Usiminas does not settle transactions before their original maturity date and does not prepay its derivatives.

At December 31, 2025 and 2024, the subsidiary Mineração Usiminas entered into the following transactions with derivative financial instruments:

(a) Consolidated

		INDEX		NOTIONAL AMOUNT (contracted amount)				FAIR (MARKET) VALUE - BOOK VALUE		Gain/loss for the year
Hedged item	Maturity groups by month/year			12/31/2025		12/31/2024		12/31/2025	12/31/2024	12/31/2025
		Asset position	Liability position	Asset position	Liability position	Asset position	Liability position	Asset (liability) position	Asset (liability) position	Gain (loss)
COMMODITIES' PRICE HEDGE										
Iron ore (CFR China 62% Fe)	01/25	Ore FWD USD 97.56	Ore Fut_SCO24	-	-	R\$ 79.632	R\$ 79.632	-	(5.604)	(5.604)
Iron ore (CFR China 62% Fe)	01/25	Ore FWD USD 105.21	Ore Fut_SCO24	-	-	R\$ 87.109	R\$ 87.109	-	1.484	1.484
Iron ore (CFR China 62% Fe)	02/25	Ore FWD USD 107.08	Ore Fut_SCOF5	-	-	R\$ 43.385	R\$ 43.385	-	2.819	2.403
Iron ore (CFR China 62% Fe)	02/25	Ore FWD USD 106.1	Ore Fut_SCOF5	-	-	R\$ 43.785	R\$ 43.785	-	2.367	1.974
Iron ore (CFR China 62% Fe)	03/25	Ore FWD USD 100.47	Ore Fut_SCOG5	-	-	R\$ 82.035	R\$ 82.035	-	(21)	(5.683)
Iron ore (CFR China 62% Fe)	04/25	Ore FWD USD 103.00	Ore Fut_SCOH5	-	-	-	-	-	-	491
Iron ore (CFR China 62% Fe)	05/25	Ore FWD USD 107.62	Ore Fut_SCOJ5	-	-	-	-	-	-	2.224
Iron ore (CFR China 62% Fe)	05/25	Ore FWD USD 108.04	Ore Fut_SCOJ5	-	-	-	-	-	-	2.090
Iron ore (CFR China 62% Fe)	05/25	Ore FWD USD 99.65	Ore Fut_SCOJ5	-	-	-	-	-	-	(1)
Iron ore (CFR China 62% Fe)	05/25	Ore FWD USD 99.65	Ore Fut_SCOJ5	-	-	-	-	-	-	(57)
Iron ore (CFR China 62% Fe)	05/25	Ore FWD USD 99.65	Ore Fut_SCOJ5	-	-	-	-	-	-	(123)
Iron ore (CFR China 62% Fe)	08/25	Ore FWD USD 99.60	Ore Fut_SCON5	-	-	-	-	-	-	403
Iron ore (CFR China 62% Fe)	08/25	Ore FWD USD 100.00	Ore Fut_SCON5	-	-	-	-	-	-	739
Iron ore (CFR China 62% Fe)	09/25	Ore FWD USD 95.13	Ore Fut_SCOQ5	-	-	-	-	-	-	(3.708)
Iron ore (CFR China 62% Fe)	09/25	Ore FWD USD 94.18	Ore Fut_SCOQ5	-	-	-	-	-	-	(3.335)
Iron ore (CFR China 62% Fe)	09/25	Ore FWD USD 94.10	Ore Fut_SCOQ5	-	-	-	-	-	-	(29)
Iron ore (CFR China 62% Fe)	09/25	Ore FWD USD 94.10	Ore Fut_SCOQ5	-	-	-	-	-	-	(4.856)
Iron ore (CFR China 62% Fe)	09/25	Ore FWD USD 94.10	Ore Fut_SCOQ5	-	-	-	-	-	-	(2.967)
Iron ore (CFR China 62% Fe)	10/25	Ore FWD USD 93.91	Ore Fut_SCOU5	-	-	-	-	-	-	(4.424)
Iron ore (CFR China 62% Fe)	10/25	Ore FWD USD 93.65	Ore Fut_SCOU5	-	-	-	-	-	-	(111)
Iron ore (CFR China 62% Fe)	10/25	Ore FWD USD 93.65	Ore Fut_SCOU5	-	-	-	-	-	-	(4.649)
Iron ore (CFR China 62% Fe)	10/25	Ore FWD USD 94.90	Ore Fut_SCOU5	-	-	-	-	-	-	(8.289)
Iron ore (CFR China 62% Fe)	10/25	Ore FWD USD 105.60	Ore Fut_SCOU5	-	-	-	-	-	-	0
Iron ore (CFR China 62% Fe)	10/25	Ore FWD USD 102.62	Ore Fut_SCOU5	-	-	-	-	-	-	(1.065)
Iron ore (CFR China 62% Fe)	10/25	Ore FWD USD 101.95	Ore Fut_SCOU5	-	-	-	-	-	-	(5)
Iron ore (CFR China 62% Fe)	10/25	Ore FWD USD 101.95	Ore Fut_SCOU5	-	-	-	-	-	-	(1.327)
Iron ore (CFR China 62% Fe)	11/25	Ore FWD USD 94.61	Ore Fut_SCOV5	-	-	-	-	-	-	(9.045)
Iron ore (CFR China 62% Fe)	11/25	Ore FWD USD105.20	Ore Fut_SCOV5	-	-	-	-	-	-	(25)
Iron ore (CFR China 62% Fe)	12/25	Ore FWD USD 104.80	Ore Fut_SCOX5	-	-	-	-	-	-	(2)
Iron ore (CFR China 62% Fe)	01/26	Ore FWD USD 102.25	Ore Fut_SCOZ5	R\$ 84.393	R\$ 84.393	-	-	(4.066)	-	(4.066)
Iron ore (CFR China 62% Fe)	02/26	Ore FWD USD 99.02	Ore Fut_SCOF6	R\$ 6.211	R\$ 6.211	-	-	(394)	-	-
Iron ore (CFR China 62% Fe)	02/26	Ore FWD USD 102.1606	Ore Fut_SCOF6	R\$ 11.243	R\$ 11.243	-	-	(349)	-	-
Iron ore (CFR China 62% Fe)	03/26	Ore FWD USD 101.4056	Ore Fut_SCOG6	R\$ 11.159	R\$ 11.159	-	-	(403)	-	-
Iron ore (CFR China 62% Fe)	02/26	Ore FWD USD 103.9490	Ore Fut_SCOF6	R\$ 34.890	R\$ 34.890	-	-	(467)	-	-
Gain (loss) on export revenue for the year										(47,563)
Book balance (asset position net of the liability position)								(5,680)	1,045	

Book balances of the derivative financial instruments:

	Consolidated	
	12/31/2025	12/31/2024
Current assets	-	1,045
Current liabilities	5,680	-

	Consolidated	
	12/31/2025	12/31/2024
In gross revenue - foreign market (i) - gain (loss)	(47,563)	23,163

(i) Relates to derivatives contracted by the subsidiary Mineração Usiminas S.A. to hedge iron ore prices.

At December 31, 2025, and 2024, the Parent company had no outstanding transactions with derivative financial instruments.

(b) Hedging activities – cash flow hedge (hedge accounting)

At December 31, 2025 and 2024, the subsidiary Mineração Usiminas S.A.:

- Entered into some hedging transactions to manage the risk of fluctuations in ore prices, which affects its sales in the foreign market.
- Designated some derivative transactions as hedge accounting. Hedge accounting involves the recognition, in profit or loss, of net gains/losses arising from changes in the fair value of the hedging instrument and the hedged item at the same time.
- Performed retrospective and prospective hedge effectiveness tests in accordance with IAS 39/CPC 38, which showed 100% effectiveness for both, transactions with derivative financial instruments designated as hedge instruments, and exports designated as hedged items.

The commodity price hedge transactions designated as hedging instruments at December 31, 2025 are presented below:

Hedged item	Maturity (year/month)	Index		Notional amount (contracted)	Consolidated
		Asset position	Liability position		Gain (loss)
Iron ore (CFR China 62% Fe)	02/26	Ore FWD USD99,02	Ore_Fut_SCOF6	R\$84,393	(394)
Iron ore (CFR China 62% Fe)	02/26	Ore FWD USD102,1606	Ore_Fut_SCOF6	R\$6,211	(349)
Iron ore (CFR China 62% Fe)	03/26	Ore FWD USD101,4056	Ore_Fut_SCOG6	R\$11,243	(403)
Iron ore (CFR China 62% Fe)	02/26	Ore FWD USD103,9490	Ore_Fut_SCOF6	R\$11,159	(467)
					<u>(1,613)</u>

Hedge accounting recognized in equity is shown below:

	Consolidated	
	12/31/2025	12/31/2024
Opening balance recognized in equity (a)	(3,099)	328
Gain (loss) recognized as hedging instrument in the period	(1,613)	1,045
Gain (loss) recognized as hedged item in the period	1,643	(5,739)
Net gain (loss) recognized in the year	30	(4,694)
Balance before deferred taxes on gain (loss)	(3,069)	(4,366)
Deferred taxes on gain (loss) recognized in the year (34%)	(10)	1,595
Gain (loss) recognized in the year, net of deferred taxes (b)	3,118	(3,427)
Closing balance recognized in equity (a + b)	19	(3,099)
Gain (loss) recycled from equity to export revenue (redemptions)	(47,563)	23,163

7 Financial instruments by category

(a) Parent company

	12/31/2025			12/31/2024		
	Assets at amortized cost	Assets at fair value through profit or loss	Total	Assets at amortized cost	Assets at fair value through profit or loss	Total
Assets						
Cash and cash equivalents	3,281,930	-	3,281,930	3,148,925	-	3,148,925
Investment funds	-	336,038	336,038	-	299,630	299,630
Marketable securities	508,647	-	508,647	-	-	-
Trade receivables	2,748,807	-	2,748,807	2,945,248	-	2,945,248
Dividends receivable	115,566	-	115,566	34,129	-	34,129
Insurance claim receivable	-	-	-	12,758	-	12,758
Other financial asset instruments (excluding prepayments)	394,277	-	394,277	271,723	-	271,723
	<u>7,049,227</u>	<u>336,038</u>	<u>7,385,265</u>	<u>6,412,783</u>	<u>299,630</u>	<u>6,712,413</u>
	12/31/2025	12/31/2024				
	Liabilities at	Liabilities at				
	amortized	amortized				
	cost	cost				
Liabilities						
Borrowings and debentures	6,390,139	6,769,689				
Trade payables, contractors, and freight charges	2,169,189	2,756,597				
Notes payable - Forfeiting	570,111	864,103				
Lease liabilities	19,646	23,019				
	<u>9,149,085</u>	<u>10,413,408</u>				

(b) Consolidated

	12/31/2025			12/31/2024		
	Assets at amortized cost	Assets at fair value through profit or loss	Total	Assets at amortized cost	Assets at fair value through profit or loss	Total
Assets						
Cash and cash equivalents	5,141,617	-	5,141,617	5,200,342	-	5,200,342
Investment funds	-	844,552	844,552	-	724,341	724,341
Marketable securities	957,426	-	957,426	-	29,298	29,298
Trade receivables	3,026,643	-	3,026,643	3,157,820	-	3,157,820
Dividends receivable	39,637	-	39,637	38,524	-	38,524
Derivative financial instruments	-	-	-	-	1,045	1,045
Insurance claim receivable	38	-	38	12,796	-	12,796
Other financial asset instruments (excluding prepayments)	927,639	-	927,639	766,803	-	766,803
	<u>10,093,000</u>	<u>844,552</u>	<u>10,937,552</u>	<u>9,176,285</u>	<u>754,684</u>	<u>9,930,969</u>

	12/31/2025		12/31/2024	
	Liabilities at amortized cost	Liabilities at fair value through profit or loss	Total	Liabilities at amortized cost
Liabilities				
Borrowings and debentures	6,390,139	-	6,390,139	6,768,334
Trade payables, contractors, and freight charges	2,543,572	-	2,543,572	2,971,061
Derivative financial instruments	-	5,680	5,680	-
Notes payable - Forfaiting	570,111	-	570,111	864,103
Lease liabilities	104,456	-	104,456	125,516
	<u>9,608,278</u>	<u>5,680</u>	<u>9,613,958</u>	<u>10,729,014</u>

8 Cash and cash equivalents

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Banks - current accounts	62,787	72,522	83,639	100,288
Banks- current accounts abroad	852,844	465,927	1,253,120	1,073,484
Bank Deposit Certificates (CDB) and repurchase commitments	1,425,836	1,836,438	2,864,395	3,252,532
Financial investments abroad	<u>940,463</u>	<u>774,038</u>	<u>940,463</u>	<u>774,038</u>
	<u>3,281,930</u>	<u>3,148,925</u>	<u>5,141,617</u>	<u>5,200,342</u>

Financial investments in Bank Deposit Certificates (CDBs) and repurchase transactions have immediate liquidity, and earn on average 101.68% (103.99% at December 31, 2024) of the CDI rate in the Parent, and 101.35% (103.78% at December 31, 2024) of the CDI rate in the Consolidated.

At December 31, 2025, the average return on bank deposits abroad and financial investments abroad was 4.23% p.a. in the Parent (4.90% p.a. at December 31, 2024) and 4.22% p.a. in the Consolidated (4.75% p.a. at December 31, 2024).

At December 31, 2025, Usiminas did not have overdraft accounts.

At December 31, 2025 and 2024, the amount of R\$40,000 of total cash and cash equivalents reported in the Parent and Consolidated accounts was pledged as collateral for litigation proceedings to which the Company is a party (Note 40).

9 Marketable securities

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Financial investments in the country	288,278	-	329,778	-
Financial investments abroad	220,369	-	659,812	29,298
Investment funds	336,038	299,630	812,388	724,341
	<u>844,685</u>	<u>299,630</u>	<u>1,801,978</u>	<u>753,639</u>

At December 31, 2025, financial investments in CDB earn on average 101,68% (103.99% at December 31, 2024) of the CDI rate in the Parent company and 101.35% (103.78% at December 31, 2024) of the CDI rate in the Consolidated.

At December 31, 2025, the amounts in investment funds comprised mainly federal government bonds, financial bills and CDBs, with earnings corresponding to 101.71% of the CDI rate in the Parent and Consolidated (102.25% in the Parent and Consolidated, at December 31, 2024). As these investment funds are exclusive to Usiminas, there are no obligations to third parties to be disclosed.

None of these financial assets is either past due or impaired.

Financial investments mainly comprise Bank Deposit Certificates (CDBs) held with first-rate financial institutions.

10 Trade receivables

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Trade receivables:				
In local currency	1,995,261	2,119,556	2,624,775	2,711,703
In foreign currency	21,767	34,575	421,111	351,912
Expected credit losses (i)	<u>(74,221)</u>	<u>(83,235)</u>	<u>(109,405)</u>	<u>(122,527)</u>
Trade receivables, net	<u>1,942,807</u>	<u>2,070,896</u>	<u>2,936,481</u>	<u>2,941,088</u>
Receivables from related parties				
In local currency	733,797	709,262	17,959	51,642
In foreign currency	<u>72,203</u>	<u>165,090</u>	<u>72,203</u>	<u>165,090</u>
Receivables from related parties	<u>806,000</u>	<u>874,352</u>	<u>90,162</u>	<u>216,732</u>
	<u>2,748,807</u>	<u>2,945,248</u>	<u>3,026,643</u>	<u>3,157,820</u>
Current assets	2,725,343	2,945,201	3,002,668	3,157,262
Noncurrent assets	<u>23,464</u>	<u>47</u>	<u>23,975</u>	<u>558</u>

(i) Of the total provision for expected credit losses in the Parent and Consolidated accounts, R\$4,440 (R\$4,997 at December 31, 2024) relates to trade receivables in foreign currency.

Ageing analysis of trade receivables:

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Amounts not yet due	2,621,110	2,801,018	2,888,162	3,052,993
Overdue:				
Up to 30 days	98,610	175,125	106,419	134,165
From 31 to 60 days	8,250	3,928	3,172	-
From 61 to 90 days	11,438	604	11,916	468
From 91 to 180 days	9,399	121	10,857	1,567
Over 181 days	46,027	47,687	87,328	91,154
Receivables from customers under court-supervised reorganization - not yet due	<u>28,194</u>	<u>-</u>	<u>28,194</u>	<u>-</u>
(-) Expected credit losses	<u>(74,221)</u>	<u>(83,235)</u>	<u>(109,405)</u>	<u>(122,527)</u>
	<u>2,748,807</u>	<u>2,945,248</u>	<u>3,026,643</u>	<u>3,157,820</u>

At December 31, 2025, trade receivables amounting to R\$127,697 in the Parent and R\$138,481 in the Consolidated were past due but not impaired (R\$144,303 and R\$104,827, respectively, at December 31, 2024). These receivables relate to customers who have no recent history of default, or whose outstanding balances are backed by collateral.

The Company does not set up a provision for impairment of trade receivables solely on the basis of the amounts overdue. The delinquent amounts are analyzed on a customer-by-customer basis. Accordingly, a provision for impairment is recognized considering the actual risk involved. Any payment delays are managed by the commercial and financial departments, which determine the need for setting up a provision for impairment, where applicable. Typically, the Company's customers show consistently good payment behavior over a period of time before the credit risk is considered to have increased.

At December 31, 2025, there was no expectation of loss on the outstanding balances of trade receivables from related parties.

Trade receivables are denominated in the following currencies:

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Brazilian Real	2,659,277	2,750,580	2,537,769	2,645,815
U.S. Dollar	89,530	194,668	488,874	512,005
	<u>2,748,807</u>	<u>2,945,248</u>	<u>3,026,643</u>	<u>3,157,820</u>

Changes in the provision for impairment of trade receivables were as follows:

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Opening balance	(83,235)	(129,550)	(122,527)	(173,508)
(Additions to) reversals from profit or loss	4,949	1,054	7,276	5,265
Write-off against trade receivables	3,508	26,966	5,289	27,421
Foreign exchange gain (loss)	557	(927)	557	(927)
Transfer to provision for losses of other receivables (i)	-	19,222	-	19,222
Closing balance	<u>(74,221)</u>	<u>(83,235)</u>	<u>(109,405)</u>	<u>(122,527)</u>

(i) At December 31, 2024, this provision was transferred to the Other receivables account, which includes receivables not related to the transaction.

At December 31, 2025, additions to and reversals of the provision for expected credit losses were included in "Selling expenses" in the statement of operations.

At December 31, 2025, certain trade receivables are backed by collateral, as follows:

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Credit insurance	8,983	4,000	29,983	24,382
Inventory pledge	38,723	71,994	38,723	71,994
Fiduciary lien	26,997	28,600	66,794	40,510
Equipment lien	17,500	13,018	17,500	13,018
Letter of credit	11,225	4,354	310,057	95,875
	<u>103,428</u>	<u>121,966</u>	<u>463,057</u>	<u>245,779</u>
Percentage of the balance of trade receivables	<u>4%</u>	<u>4%</u>	<u>15%</u>	<u>8%</u>

The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivable disclosed.

11 Inventories

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Current assets				
Finished products	1,366,998	1,402,208	1,757,965	1,787,998
Work in progress	1,554,467	2,120,278	1,587,478	2,161,973
Raw materials	1,011,819	1,317,416	1,606,253	1,881,674
Storeroom	594,808	599,812	683,254	699,464
Imports in transit	106,144	494,362	106,886	495,603
Provision for losses	(197,714)	(190,065)	(234,034)	(237,620)
Others	421,026	662,890	421,026	662,889
	4,857,548	6,406,901	5,928,828	7,451,981
Noncurrent assets				
Work in progress (i)	-	-	205,253	104,009
	4,857,548	6,406,901	6,134,081	7,555,990

(i) Relates to inventories of the subsidiary Mineração Usiminas, expected to be realized in more than 12 months.

Changes in the provision for inventory losses were as follows:

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Opening balance	(190,065)	(332,617)	(237,620)	(414,607)
(Recognition) reversal of provision for adjusting inventories to net realizable value	(7,649)	142,552	3,586	176,987
Closing balance	(197,714)	(190,065)	(234,034)	(237,620)

At December 31, 2025, the provision for inventory losses due to obsolescence is R\$120,302 at the parent company and R\$137,852 at the consolidated level (December 31, 2024 – R\$122,238 at the parent company and R\$143,239 at the consolidated level). As of December 31, 2025, a provision of R\$1,937 at the parent company and R\$5,387 at the consolidated level was reversed, offset by an entry in the income statement under the heading "Cost of Sales," in accordance with the company's obsolescence policy.

At December 31, 2025, the provision for losses on inventories of boards and laminated products, at market value, is R\$45,144 at the parent company and R\$63,914 in the consolidated financial statements (December 31, 2024 – R\$29,438 at the parent company and R\$55,992 in the consolidated financial statements). As of December 31, 2025, mainly due to market prices, a provision of R\$15,706 was made at the parent company and R\$7,922 in the consolidated financial statements, offsetting the profit or loss under the heading "Cost of Sales".

At December 31, 2025, other provisions for inventory adjustments total R\$32,268 at the parent company and in the consolidated financial statements (December 31, 2024 – R\$38,389). On December 31, 2025, a provision of R\$6,121 was reversed in the Parent Company and in the Consolidated Financial Statements, offsetting an entry in the income statement under the heading "Cost of Sales".

At December 31, 2025 and 2024, certain inventory items were pledged as collateral for litigation proceedings in which the Company is involved (Note 40).

12 Taxes recoverable

	12/31/2025		Parent 12/31/2024	
	Current	Noncurrent	Current	Noncurrent
Social Integration Program (PIS)	47,166	27,603	47,885	59,651
Social Contribution on Revenues (COFINS)	211,144	111,729	212,814	262,873
State Value-Added Tax (ICMS)	89,308	248,998	111,396	293,937
Excise Tax (IPI)	20,636	-	30,542	-
National Institute of Social Security (INSS) (i)	-	50,784	-	48,244
Export credit - Reintegra	2,782	-	2,712	-
Negative income tax and social contribution balance	86,122	-	-	-
Others	-	72	688	-
	<u>457,158</u>	<u>439,186</u>	<u>406,037</u>	<u>664,705</u>

(i) Under noncurrent assets, this balance refers to social security contributions on the constitutional one-third vacation pay, as described in Note 26(c)(ii) to the financial statements for December 31, 2024.

	12/31/2025		Consolidated 12/31/2024	
	Current	Noncurrent	Current	Noncurrent
Social Integration Program (PIS)	56,642	112,667	53,625	165,751
Social Contribution on Revenues (COFINS)	232,480	323,721	245,411	573,150
State Value-Added Tax (ICMS)	113,429	250,537	136,446	295,049
Excise Tax (IPI)	118,168	48,079	84,250	124,949
Export credit - Reintegra	2,782	-	2,712	-
National Institute of Social Security (INSS) (i)	2,890	70,964	2,720	67,242
Service Tax (ISS)	1,203	-	1,005	-
Negative income tax and social contribution balance	149,168	19,591	-	-
Others	-	2,945	28,617	2,873
	<u>676,762</u>	<u>828,504</u>	<u>554,786</u>	<u>1,229,014</u>

(i) Under noncurrent assets, this balance refers to social security contributions on the constitutional one-third vacation pay, as described in Note 26(c)(ii) to the financial statements for December 31, 2024.

13 Income tax and social contribution on net income

(a) Taxes on profit

The income tax and social contribution on net income differ from the theoretical amount that would arise using the nominal rates of these taxes applicable to profit before taxation, in the Parent and Consolidated, as follows:

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Profit (loss) before income tax and social contribution	(1,722,454)	(362,128)	(1,480,755)	(95,584)
Nominal rates	34%	34%	34%	34%
Taxes on profit calculated at nominal rates	585,634	123,124	503,457	32,499
Adjustments to determine taxable profit:				
Equity in the results of investees	186,361	185,176	102,356	100,590
Interest on capital received	(43,168)	(34,695)	(13,862)	(10,787)
Interest on capital paid	-	-	12,560	10,246
Permanent exclusions (additions)	57,569	(57,423)	99,589	(68,736)
Deferred tax credits recognized (not recognized) (i)	(2,142,152)	-	(2,140,170)	26,840
Tax incentives	18	-	7,650	3,270
Nontaxable profit and rate differences of subsidiaries abroad	-	-	(859)	5,024
Taxes on profit computed	<u>(1,355,738)</u>	<u>216,182</u>	<u>(1,429,279)</u>	<u>98,946</u>
Current	7,947	-	(145,005)	(68,575)
Deferred	<u>(1,363,685)</u>	<u>216,182</u>	<u>(1,284,274)</u>	<u>167,521</u>
Taxes on profit (loss) in the statement of profit or loss	<u>(1,355,738)</u>	<u>216,182</u>	<u>(1,429,279)</u>	<u>98,946</u>
Income tax	(998,359)	158,956	(1,050,384)	73,626
Social contribution	<u>(357,379)</u>	<u>57,226</u>	<u>(378,895)</u>	<u>25,320</u>

(i) As described in Note 13 (b.).

(b) Deferred income tax and social contribution

The balances and changes in deferred income tax and social contribution assets and liabilities at nominal rates were as follows:

(i) Parent

	12/31/2024	Unrecognized tax credits	Equity/ Comprehensive income	Recognized in profit or loss	12/31/2025
In assets					
Income tax and social contribution					
Tax loss carryforwards	2,555,463	(2,142,152)	-	52,870	466,181
Temporary provisions					
Provision for litigation	153,208	-	-	(17,917)	135,291
Provision for inventory adjustments	84,618	-	-	(8,859)	75,759
Impairment of assets	630,314	-	-	747,019	1,377,333
Provision for unrealized inventory profit	64,042	-	-	(1,210)	62,832
Foreign exchange gains (losses) on borrowings	108,286	-	-	(80,731)	27,555
Others	124,295	-	352	(2,166)	122,481
Total assets	<u>3,720,226</u>	<u>(2,142,152)</u>	<u>352</u>	<u>689,006</u>	<u>2,267,432</u>
In liabilities					
Income tax and social contribution					
Tax-incentive depreciation	630	-	-	(130)	500
Tax depreciation (i)	1,077,831	-	-	(83,339)	994,492
Adjustment to property, plant and equipment (IAS 29) (CPC 42) (ii)	27,920	-	-	(2,198)	25,722
Inflation adjustment on judicial deposits	51,399	-	-	2,456	53,855
Others	8,225	-	-	(6,250)	1,975
Total liabilities	<u>1,166,005</u>	<u>-</u>	<u>-</u>	<u>(89,461)</u>	<u>1,076,544</u>
Total, net	<u>2,554,221</u>	<u>(2,142,152)</u>	<u>352</u>	<u>778,467</u>	<u>1,190,888</u>

(i) Relates to differences between tax and statutory depreciation rates.

(ii) Relates to currency depreciation effects on property, plant and equipment, pursuant to IAS 29 (CPC 42).

(ii) Consolidated

	12/31/2024	Unrecognized tax credits	Equity/ Comprehensive income	Recognized in profit or loss	12/31/2025
In assets					
Income tax and social contribution					
Tax loss carryforwards	2,633,016	(2,140,170)	-	83,834	576,680
Temporary provisions					
Provision for actuarial liability	534	-	1,547	267	2,348
Provision for litigation	217,784	-	-	(18,171)	199,613
Provision for inventory adjustments	112,627	-	-	5,656	118,283
Goodwill/acquisition of companies	273,814	-	-	(4,904)	268,910
Impairment of assets	731,888	-	-	744,398	1,476,286
Provision for unrealized inventory profit	64,042	-	-	(1,210)	62,832
Hedge accounting	1,596	-	(1,596)	-	-
Foreign exchange gains (losses) on borrowings	108,286	-	-	(80,731)	27,555
Provision for recoverable tax losses	112,337	-	-	22,085	134,422
Others	257,827	-	-	(8,192)	249,635
Total assets	4,513,751	(2,140,170)	(49)	743,032	3,116,564
In liabilities					
Income tax and social contribution					
Tax-incentive depreciation	630	-	-	(130)	500
Tax depreciation rate (i)	1,087,219	-	-	(84,383)	1,002,836
Adjustment to property, plant and equipment (IAS 29) (ii)	27,920	-	-	(2,198)	25,722
Inflation adjustment on judicial deposits	88,581	-	-	14,177	102,758
Others	51,341	-	10	(40,330)	11,021
Total liabilities	1,255,691	-	10	(112,864)	1,142,837
Total, net	3,258,060	(2,140,170)	(59)	855,896	1,973,727

(i) Relates to differences between tax and statutory depreciation rates.

(ii) Relates to currency depreciation effects on property, plant and equipment, pursuant to IAS 29.

At December 31, 2025, the Parent Company reviewed the recoverability study of deferred tax credits carried out on September 30, 2025, considering the utilization of tax loss carryforwards over a five-year period, which resulted in a loss on tax credits amounting to R\$2,142,152 in the Parent Company and R\$2,140,170 in the Consolidated. The total deferred tax credits not recognized in these financial statements amounted to R\$2,460,070 in the Parent Company and R\$2,606,502 in the Consolidated (December 31, 2024 – R\$317,918 and R\$466,332, respectively).

Management will continue to monitor these unrecognized amounts, which may be accounted for as soon as their use becomes probable.

Based on projections approved by management and the balance of deferred income tax assets (tax losses and temporary differences) at December 31, 2025, deferred taxes are expected to be realized as follows:

	<u>Parent</u>	<u>Consolidated</u>
2026	360,250	444,357
2027	411,541	524,935
2028	428,325	546,669
2029	519,760	627,592
2030	547,556	627,297
2031 to 2033	-	54,743
2034 to 2036	-	45,022
2037 to 2039	-	27,326
After 2040 (i)	-	218,623
Assets	2,267,432	3,116,564
Liabilities	<u>(1,076,544)</u>	<u>(1,142,837)</u>
Net position	<u>1,190,888</u>	<u>1,973,727</u>

(i) In the Consolidated, the amounts refer mainly to tax credits from goodwill on Mineração Usiminas downstream merger. These tax credits are being utilized over the expected useful life of the mines.

The recognition of deferred tax assets on tax loss carryforwards is based on a study of expected future taxable profit. During the year, the Company assessed the need to recognize or reverse deferred tax credits by monitoring the performance of the key assumptions adopted in the impairment tests and their respective results. The recoverability tests for deferred tax credits considered the industry context and the assumptions used in such tests, as described in Note 18 – Impairment of non-financial assets, which were approved by the Executive Board.

As the income tax and social contribution taxable bases arise not only from the projected taxable profit, but also from non-taxable income, non-deductible expenses, tax incentives and other variables, there is no direct correlation between the Company's profit and the income tax and social contribution expense. Accordingly, the projected utilization of tax credits should not be taken as the only indicator of Usiminas' future results.

(c) Income tax and social contribution in current liabilities

	<u>Parent</u>	<u>Consolidated</u>
	<u>12/31/2025</u>	<u>12/31/2025</u> <u>12/31/2024</u>
Income tax		
Current income (expenses)	(4,463)	(105,952) (4,429)
Prepayments and offsets in the year	<u>4,463</u>	<u>105,952</u> <u>4,429</u>
	-	- -
Social contribution		
Current income (expenses)	(3,484)	(39,053) (19,027)
Prepayments and offsets in the year	<u>3,484</u>	<u>38,850</u> <u>19,027</u>
	-	(203) -
Total income tax and social contribution payable	<u>-</u>	<u>(203)</u> <u>-</u>

At December 31, 2024, the Parent company had no income tax and social contribution balance in current liabilities.

(d) Income tax and social contribution recoverable

At December 31, 2025, the balance of income tax and social contribution recoverable, recorded in current assets, in the amount of R\$72,811 in the Parent and R\$85,192 in the Consolidated (R\$74,846 and R\$145,332, respectively, at December 31, 2024) refers to income tax withheld at source on income from financial investments, interest on capital received in the period, and income tax and social contribution recoverable from previous years.

At December 31, 2025, the balance of income tax and social contribution recoverable, recorded in noncurrent assets and amounting to R\$353,107 in the Parent and R\$415,032 in the Consolidated (R\$322,673 and R\$376,454, respectively at December 31, 2024) arises from the decision of the Brazilian Federal Supreme Court that ruled as unconstitutional the levy of income tax (IRPJ) and social contribution (CSLL) on the interest amounts (based on the SELIC rate) received by taxpayers as a refund of overpaid taxes. Once a final decision is issued in favor of Usiminas, the related amounts will be included in the tax computations, pursuant to the rules of the Brazilian Federal Revenue Service.

14 Judicial deposits

	Parent			Parent		
	12/31/2025			12/31/2024		
	Judicial deposits	Taxes payable in installments	Net balance	Judicial deposits	Taxes payable in installments	Net balance
IR and CSLL (i)	57,089	(57,089)	-	57,089	(57,089)	-
IPI	176,795	(106,138)	70,657	176,795	(106,138)	70,657
INSS	36,654	(17)	36,637	35,262	(17)	35,245
ICMS	7,729	-	7,729	7,315	-	7,315
Labor claims	63,764	-	63,764	83,494	-	83,494
Civil claims	20,451	-	20,451	19,007	-	19,007
Others	21,232	-	21,232	15,876	-	15,876
	<u>383,714</u>	<u>(163,244)</u>	<u>220,470</u>	<u>394,838</u>	<u>(163,244)</u>	<u>231,594</u>

(i) Balance net of the provision for losses on IR/CSLL (Elimination of the inflation effects of the Verão Economic Stabilization Plan) and National Institute of Social Security (INSS) (Independent contractors), in the amount of R\$95,758.

	Consolidated			Consolidated		
	12/31/2025			12/31/2024		
	Judicial deposits	Taxes payable in installments	Net balance	Judicial deposits	Taxes payable in installments	Net balance
IR and CSLL (i)	57,089	(57,089)	-	57,089	(57,089)	-
IPI	176,795	(106,138)	70,657	176,797	(106,138)	70,659
INSS	49,102	(17)	49,085	46,869	(17)	46,852
ICMS	8,158	-	8,158	7,731	-	7,731
COFINS	6,071	-	6,071	5,620	-	5,620
Financial Compensation for Mineral Exploration (CFEM)	321,109	-	321,109	255,236	-	255,236
Labor claims	75,351	-	75,351	104,797	-	104,797
Civil claims	30,006	-	30,006	27,941	-	27,941
Others	41,583	-	41,583	35,608	-	35,608
	<u>765,264</u>	<u>(163,244)</u>	<u>602,020</u>	<u>717,688</u>	<u>(163,244)</u>	<u>554,444</u>

(i) Balance net of the provision for losses on IR/CSLL (Elimination of the inflation effects of the Verão Economic Stabilization Plan) and National Institute of Social Security (INSS) (Independent contractors), in the amount of R\$95,758.

Changes in judicial deposits were as follows:

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Opening balance	394,838	394,948	717,688	684,985
Additions	3,703	2,257	41,802	39,563
Interest/inflation indexation	7,318	6,243	39,211	24,769
Reversals	(9,856)	(9,179)	(20,092)	(26,831)
Payments	(12,289)	(4,738)	(13,345)	(4,798)
Others	-	5,307	-	-
Closing balance	<u>383,714</u>	<u>394,838</u>	<u>765,264</u>	<u>717,688</u>

15 Contractual advances

The Company has a lease agreement in force, signed in July 2011, related to the lease of mining rights adjacent to its mining reserves. Starting October 15, 2012, the date on which the lease agreement was authorized by the National Mining Agency (ANM), the agreement is effective for 30 years, or until the depletion of these mineral reserves.

The monthly lease payments are linked to the volume of ore extracted from the areas covered by the lease agreement. As from 2015, a minimum annual volume of 3.6 million metric tons was established. In the event the annual volume of ore extracted is below the minimum volume set, a payment under a take-or-pay arrangement will be due, corresponding to the difference between the minimum volume set and the volume effectively extracted.

The agreement was amended on December 19, 2019 and on July 20, 2023, with the inclusion of a mechanism for compensation of unmined ore. This amendment established that exclusively for the period from January 1, 2019 to December 31, 2027, the minimum annual volume unmined and paid for under a take-or-pay arrangement, in accordance with the original contract, will be treated as a credit during the period from 2028 to 2039, to be offset against the volume to be mined that exceeds the minimum annual volume set.

At December 31, 2025, in accordance with the provisions of the lease agreement and respective amendments, the Company recognized as a contractual advance in noncurrent assets, the credit to be offset, in the amount of R\$403,979 (R\$367.406 at December 31, 2024).

16 Investments

(a) Changes in investments

(i) Parent company

	<u>12/31/2024</u>	<u>Equity in the results of investees</u>	<u>Interest on capital and dividends</u>	<u>Unrealized inventory profit</u>	<u>Actuarial liability</u>	<u>Others</u>	<u>12/31/2025</u>
Subsidiaries							
Mineração Usiminas	5,058,768	344,623	(94,019)	-	28	2,183	5,311,583
Soluções Usiminas	1,208,878	48,313	(95,653)	3,559	23	-	1,165,120
Usiminas International	64,185	(2,527)	-	-	-	-	61,658
Usiminas Mecânica	240,901	21,872	(76,166)	-	(2,328)	-	184,279
Usiminas Participações e Logística S.A. (UPL)	139,540	28,796	(6,461)	-	7	(3)	161,879
Others	<u>90,314</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,030)</u>	<u>88,284</u>
	6,802,586	441,077	(272,299)	3,559	(2,270)	150	6,972,803
Jointly-controlled subsidiaries							
Unigal	488,147	101,488	(115,500)	-	2	-	474,137
Usiroll	<u>16,203</u>	<u>2,030</u>	<u>(1,500)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,733</u>
	504,350	103,518	(117,000)	-	2	-	490,870
Associates							
Codeme	55,245	(847)	(3,604)	-	-	-	50,794
MRS	20,986	4,371	-	-	(1)	1	25,357
Other investments in associated companies	<u>104</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>104</u>
	<u>76,335</u>	<u>3,524</u>	<u>(3,604)</u>	<u>-</u>	<u>(1)</u>	<u>1</u>	<u>76,255</u>
	<u>7,383,271</u>	<u>548,119</u>	<u>(392,903)</u>	<u>3,559</u>	<u>(2,269)</u>	<u>151</u>	<u>7,539,928</u>

At December 31, 2025, equity in the results of investees in the Parent, presented in changes in investments, is reconciled as follows:

	<u>Parent</u>
Equity in the results of investees presented in the statements of operations and cash flows	<u>551,678</u>
Unrealized profit at the subsidiary Soluções Usiminas	<u>(3,559)</u>
Equity in the results of investees presented in changes in investments	<u>548,119</u>

(ii) Consolidated

	12/31/2024	Additions	Equity in the results of investees	Interest on capital and dividends	Others	12/31/2025
Jointly-controlled subsidiaries						
Jointly-controlled subsidiaries	506,894	-	107,855	(121,751)	2	493,000
Goodwill on jointly-controlled subsidiaries	4,668	-	-	-	-	4,668
	511,562		107,855	(121,751)	2	497,668
Associates						
Investments in associates	923,523	44	193,190	(60,871)	(1,500)	1,054,386
Goodwill on associates	7,200	-	-	-	-	7,200
	930,723	44	193,190	(60,871)	(1,500)	1,061,586
Total	1,442,285	44	301,045	(182,622)	(1,498)	1,559,254

At December 31, 2025, changes in dividends receivable were as follows:

Nature	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Dividends receivable at the beginning of the year	34,129	70,423	38,524	32,879
Dividends and interest on capital received	(292,421)	(227,936)	(173,664)	(147,144)
Dividends and interest on capital proposed	392,903	206,982	180,893	157,567
Income Tax Withheld at Source (IRRF) on interest on capital	(19,045)	(15,306)	(6,116)	(4,758)
Others	-	(34)	-	(20)
Net dividends receivable at the end of the year	115,566	34,129	39,637	38,524

Dividends received are classified in cash flow from investing activities.

(b) Financial information on associated companies

The Company's share of profit (loss) in its most significant associates at December 31, 2025 and 2024 is shown below:

							12/31/2025
	Country of incorporation	Assets	Liabilities	Equity	Net revenue	Profit (loss)	% of interest held
Codeme	Brazil	416,810	249,787	167,024	225,090	(3,558)	30.77
MRS (i)	Brazil	24,702,983	15,682,264	9,020,719	7,585,058	1,555,063	11.48

(i) Direct investment of 0.28% and indirect investment of 11.20% through UPL.

							12/31/2024
	Country of incorporation	Assets	Liabilities	Equity	Net revenue	Profit (loss)	% of interest held
Codeme	Brazil	313,205	131,649	181,556	336,550	29,332	30.77
MRS (i)	Brazil	20,613,081	13,147,143	7,465,938	7,024,973	1,415,510	11.48

(i) Direct investment of 0.28% and indirect investment of 11.20% through UPL.

The share of profit or loss was calculated after income tax and social contribution and noncontrolling interest in associates.

The voting capital percentage in the associated companies is the same as that of total capital, except for the company MRS, where the percentage of voting capital is 19.92%. Since Usiminas participates in the control group and has significant influence, this investment is classified as an associated company.

The summarized financial statements of the jointly-controlled subsidiaries are shown below.

(i) Summarized balance sheets

	12/31/2025			12/31/2024		
	Modal	Unigal	Usiroll	Modal	Unigal	Usiroll
Current assets						
Cash and cash equivalents	3,296	79,005	3,989	3,231	56,714	6,341
Trade receivables	1,569	70,732	5,930	1,279	71,172	5,783
Inventories	-	52,150	2,005	-	54,690	1,740
Taxes recoverable	-	1,597	-	-	31,628	-
Others	8	1,561	145	8	1,077	97
Total current assets	4,873	205,045	12,069	4,518	215,281	13,961
Noncurrent assets						
Long-term receivables	-	47,925	3	-	23,186	3
Property, plant and equipment	1,721	721,474	25,083	1,850	753,473	25,108
Intangible assets	-	1,935	-	-	1,703	-
Total noncurrent assets	1,721	771,334	25,086	1,850	778,362	25,111
Total assets	6,594	976,379	37,155	6,368	993,643	39,072
Liabilities and equity						
Trade payables, contractors, and freight charges	289	39,311	967	233	34,219	841
Provision for litigation	-	2,737	-	-	3,235	-
Deferred income tax and social contribution	-	230,898	-	-	230,482	-
Others	1,246	15,685	2,723	1,047	21,560	5,826
Equity	5,059	687,748	33,465	5,088	704,147	32,405
Total liabilities and equity	6,594	976,379	37,155	6,368	993,643	39,072

(ii) Summarized statements of profit or loss

	12/31/2025			12/31/2024		
	Modal	Unigal	Usiroll	Modal	Unigal	Usiroll
Revenue	15,836	372,863	24,572	16,415	364,919	23,661
Cost of sales	(5,562)	(179,778)	(15,469)	(5,485)	(160,848)	(14,327)
Operating income (expenses)	(58)	(22,206)	(3,664)	(36)	(18,194)	(3,326)
Finance income (costs)	393	20,089	606	266	12,805	392
Income tax and social contribution	(1,936)	(42,370)	(1,985)	(1,968)	(49,547)	(2,097)
Profit (loss) for the year	8,673	148,598	4,060	9,192	149,135	4,303

17 Property, plant and equipment

		Parent					
		12/31/2025			12/31/2024		
	Weighted average rate of annual amortization (%)	Cost	Accumulated depreciation	PP&E, net	Cost	Accumulated depreciation	PP&E, net
In operation							
Buildings	7	1,889,139	(1,350,551)	538,588	1,889,095	(1,311,079)	578,016
Machinery and equipment (i)	8	18,161,097	(13,406,757)	4,754,340	19,984,575	(12,708,302)	7,276,273
Facilities	8	1,276,922	(541,458)	735,464	1,193,008	(482,275)	710,733
Furniture and fittings	25	72,877	(61,354)	11,523	68,256	(58,429)	9,827
IT equipment	41	379,417	(294,972)	84,445	357,321	(263,660)	93,661
Vehicles	11	31,569	(26,360)	5,209	34,562	(34,544)	18
Tools and instruments	19	249,186	(197,883)	51,303	213,133	(188,032)	25,101
Right of use	38	39,238	(22,265)	16,973	37,949	(17,471)	20,478
		<u>22,099,445</u>	<u>(15,901,600)</u>	<u>6,197,845</u>	<u>23,777,899</u>	<u>(15,063,792)</u>	<u>8,714,107</u>
Land		<u>285,239</u>	<u>-</u>	<u>285,239</u>	<u>285,297</u>	<u>-</u>	<u>285,297</u>
Total in operation		<u>22,384,684</u>	<u>(15,901,600)</u>	<u>6,483,084</u>	<u>24,063,196</u>	<u>(15,063,792)</u>	<u>8,999,404</u>
Under construction							
Construction in progress	-	2,225,028	-	2,225,028	1,813,621	-	1,813,621
Assets in progress	-	16,809	-	16,809	73,042	-	73,042
Imports in transit	-	5,567	-	5,567	3,563	-	3,563
Advances to suppliers	-	10,337	-	10,337	25,517	-	25,517
Others	-	111,893	-	111,893	107,384	-	107,384
Total under construction		<u>2,369,634</u>	<u>-</u>	<u>2,369,634</u>	<u>2,023,127</u>	<u>-</u>	<u>2,023,127</u>
		<u>24,754,318</u>	<u>(15,901,600)</u>	<u>8,852,718</u>	<u>26,086,323</u>	<u>(15,063,792)</u>	<u>11,022,531</u>

(i) The Cost column includes the impairment, as presented in Note 18.

		Consolidated					
		12/31/2025			12/31/2024		
	Weighted average rate of annual amortization (%)	Cost	Accumulated depreciation	PP&E, net	Cost	Accumulated depreciation	PP&E, net
In operation							
Buildings	11	2,396,702	(1,684,251)	712,451	2,389,390	(1,605,417)	783,973
Machinery and equipment (i)	9	19,912,686	(14,812,345)	5,100,341	21,712,097	(14,002,007)	7,710,090
Facilities	15	2,345,693	(1,396,925)	948,768	2,239,584	(1,252,454)	987,130
Furniture and fittings	29	92,888	(77,587)	15,301	86,866	(73,102)	13,764
IT equipment	42	454,307	(353,818)	100,489	425,265	(315,164)	110,101
Vehicles	13	61,385	(42,453)	18,932	49,688	(48,798)	890
Tools and instruments	21	296,865	(232,698)	64,167	254,913	(218,452)	36,461
Right of use	23	207,911	(127,698)	80,213	197,500	(95,577)	101,923
Others		330,497	(193,446)	137,051	310,804	(137,580)	173,224
		<u>26,098,934</u>	<u>(18,921,221)</u>	<u>7,177,713</u>	<u>27,666,107</u>	<u>(17,748,551)</u>	<u>9,917,556</u>
Land		<u>493,776</u>	<u>-</u>	<u>493,776</u>	<u>494,234</u>	<u>-</u>	<u>494,234</u>
Total in operation		<u>26,592,710</u>	<u>(18,921,221)</u>	<u>7,671,489</u>	<u>28,160,341</u>	<u>(17,748,551)</u>	<u>10,411,790</u>
Under construction							
Construction in progress	-	2,510,213	-	2,510,213	2,053,466	-	2,053,466
Assets in progress	-	109,652	-	109,652	164,205	-	164,205
Imports in transit	-	5,848	-	5,848	3,834	-	3,834
Advances to suppliers	-	10,337	-	10,337	25,517	-	25,517
Others	-	<u>116,940</u>	<u>-</u>	<u>116,940</u>	<u>108,015</u>	<u>-</u>	<u>108,015</u>
Total under construction		<u>2,752,990</u>	<u>-</u>	<u>2,752,990</u>	<u>2,355,037</u>	<u>-</u>	<u>2,355,037</u>
		<u>29,345,700</u>	<u>(18,921,221)</u>	<u>10,424,479</u>	<u>30,515,378</u>	<u>(17,748,551)</u>	<u>12,766,827</u>

(i) The Cost column includes the impairment, as presented in Note 18.

Changes in property, plant and equipment were as follows:

Parent								
	Buildings	Machinery and equipment	Facilities	Tools and instruments	Land	Construction in progress	Right of use	Others
At December 31, 2024	578,016	7,276,273	710,733	25,101	285,297	2,023,127	20,478	103,506
Additions	-	62,753	3,345	183	-	842,898	-	563
Remeasurement	-	-	-	-	-	-	3,023	-
Write-offs	-	(5)	-	(759)	(58)	821	-	(27)
Depreciation	(39,472)	(700,234)	(59,183)	(9,913)	-	-	(6,528)	(38,233)
Transfers	44	341,885	80,569	36,691	-	(494,557)	-	35,368
Impairment of assets	-	(2,226,332)	-	-	-	-	-	(2,226,332)
Others	-	-	-	-	-	(2,655)	-	-
At December 31, 2025	538,588	4,754,340	735,464	51,303	285,239	2,369,634	16,973	101,177

Parent								
	Buildings	Machinery and equipment	Facilities	Tools and instruments	Land	Construction in progress	Right of use	Others
At December 31, 2023	617,915	7,421,584	652,268	9,601	285,296	1,993,529	29,549	95,123
Additions	601	73,789	1,425	20	-	654,538	-	52
Write-offs	-	-	-	-	-	(2,682)	-	-
Depreciation	(40,500)	(678,174)	(48,661)	(5,038)	-	-	(9,071)	(32,161)
Transfers	-	459,074	105,701	20,518	1	(625,786)	-	40,492
Others	-	-	-	-	-	3,528	-	-
At December 31, 2024	578,016	7,276,273	710,733	25,101	285,297	2,023,127	20,478	103,506

	Consolidated								
	Buildings	Machinery and equipment	Facilities	Tools and instruments	Land	Construction in progress	Right of use	Others	Total
At December 31, 2024	783,973	7,710,090	987,130	36,461	494,234	2,355,037	101,923	297,979	12,766,827
Additions (i)	22	62,762	5,209	2,443	-	979,322	-	20,256	1,070,014
Remeasurement	-	-	-	-	-	-	12,148	-	12,148
Write-offs	-	(40)	(14)	(759)	(458)	203	-	(27)	(1,095)
Depreciation	(77,123)	(821,185)	(144,108)	(13,495)	-	-	(33,856)	(104,918)	(1,194,685)
Transfers	5,579	375,046	100,553	39,516	-	(578,916)	-	58,482	260
Impairment of assets	-	(2,226,332)	-	-	-	-	-	-	(2,226,332)
Others	-	-	(2)	1	-	(2,656)	(2)	1	(2,658)
At December 31, 2025	712,451	5,100,341	948,768	64,167	493,776	2,752,990	80,213	271,773	10,424,479

- (i) Additions to property, plant and equipment relate to purchases amounting to R\$1,050,321 and costs of environmental restoration of mines, amounting to R\$19,693.

	Consolidated								
	Buildings	Machinery and equipment	Facilities	Tools and instruments	Land	Construction in progress	Right of use	Others	Total
At December 31, 2023	854,895	7,829,658	999,913	19,258	476,594	2,325,352	103,145	270,003	12,878,818
Additions (i)	13,928	105,778	4,650	2,987	-	795,089	-	88,839	1,011,271
Remeasurement	-	-	-	-	-	-	59,021	-	59,021
Write-offs	(77)	(4)	(21)	-	-	(2,682)	(10,709)	(100)	(13,593)
Depreciation	(78,186)	(794,679)	(133,473)	(7,903)	-	-	(42,684)	(103,909)	(1,160,834)
Transfers	2,334	569,338	116,829	22,120	19,184	(766,109)	(6,843)	43,147	-
Others	(8,921)	(1)	(768)	(1)	(1,544)	3,387	(7)	(1)	(7,856)
At December 31, 2024	783,973	7,710,090	987,130	36,461	494,234	2,355,037	101,923	297,979	12,766,827

- (i) Additions to property, plant and equipment relate to purchases of R\$923,878 and costs of environmental restoration of mines, amounting to of R\$87,393.

At December 31, 2025, additions to property, plant and equipment relate to expenses incurred to maintain the production capacity. the total amount of R\$1,070,014 includes:

	<u>Consolidated</u>
	<u>12/31/2025</u>
Refurbishment of the PCI plant at Blast Furnace #3	199,579
Refurbishment of the top of Coke Oven Battery 2	146,481
Risk reduction in conveyor belts	31,890
Refurbishment of Blast Furnace #3	20,807
Refurbishment of Continuous Casting Machines 1 and 2	21,697
Rebalancing and technological upgrade of the dust collection system – EG11C	19,952
New LDG gas holder	24,721
Fire Department Operating Permit (AVCB) – Phase 5	19,186
Replacement of steelmaking gas networks	13,231
Technological upgrade of the gas automation and control system	16,545
Online monitoring of IPA effluent	11,702
Revamping Finisher Train Cycle Converters	11,758
Other additions to PP&E (i)	<u>532,465</u>
	<u><u>1,070,014</u></u>

(i) Comprising expenditures related to a number of minor projects.

At December 31, 2025, construction in progress amounting to R\$2,369,634 in the Parent and R\$2,752,990 in the Consolidated (R\$2,023,127 and R\$2,355,037 at December 31, 2024, respectively) related to projects for improving manufacturing processes and maintaining the production capacity.

At December 31, 2025, depreciation was recognized as follows:

	<u>Parent</u>		<u>Consolidated</u>	
	<u>12/31/2025</u>	<u>12/31/2024</u>	<u>12/31/2025</u>	<u>12/31/2024</u>
Cost of sales	702,391	671,577	1,032,903	1,007,002
Other operating income (expenses)	97,742	104,684	100,600	109,238
Selling expenses	10,551	2,568	12,437	4,286
General and administrative expenses	<u>42,879</u>	<u>34,776</u>	<u>48,745</u>	<u>40,308</u>
	<u><u>853,563</u></u>	<u><u>813,605</u></u>	<u><u>1,194,685</u></u>	<u><u>1,160,834</u></u>

At December 31, 2025, certain property, plant and equipment items have been pledged as collateral for borrowings and lawsuits (Note 40).

18 Impairment of non-financial assets

The recoverable amount of each Cash Generating Unit (CGU) is calculated using the discounted cash flow method based on economic and financial projections for each segment, which consider changes observed in the economic scenario of the markets in which Usiminas operates, as well as assumptions of expected results and each CGU's history of profitability.

Cash-generating units are determined based on the smallest identifiable group of assets that generates cash inflows, and there are no separate cash-generating units within the same company.

The assets tested for recoverability at each CGU include Property, plant, and equipment (Note 17) and Intangible assets (Note 19).

(a) General assumptions and criteria

The calculations of value in use utilize cash-flow projections based on financial budgets approved by the Executive Board. Considering that the net fair value of selling expenses is estimated to be lower than the value in use, the latter was used to determine the recoverable value.

The review of estimates of future sales volumes and prices reduced the metal margin (representing the difference between the average realized selling price of the metal and its cash production cost), thereby impacting the estimated net recoverable amount of the assets tested and resulting in the recognition of an impairment loss.

The recoverable amount was determined based on ten-year projections of sales volumes, average prices, and operating costs prepared by the commercial and planning departments. These projections take into account assumptions regarding market share, volume of steel imports into the country, fluctuations in international and domestic prices, changes in the U.S. dollar exchange rate against the Brazilian real, and inflation, supported by external market reports. The need for working capital and investments to maintain the assets tested were also considered, in light of the applicable legislation for the projected period. For subsequent years, growth rates based on estimated long-term inflation and foreign exchange rates were adopted

The inflation and exchange rates used in the projections of future cash flows were defined based on market sources. For the projection of annual exchange rates (R\$/US\$), the long-term inflation rates in the United States and Brazil were considered.

The long-term inflation rate used in projected cash flows was 3.48% p.a.

The discount rates applied in the projections of future cash flows represent an estimate of the rate that the market would use to address the risks to the asset under assessment. The estimated future cash flows for the Steelmaking segment were discounted at an effective rate of 8.00%, and at a nominal rate after taxation of 11.76%. The estimated future cash flows for the Mining and Logistics segment were discounted at the effective rate after taxes of 8.62% and at the nominal rate after taxes of 11.09%.

(b) Recoverable amount and recognized losses

(i) Intangible assets with indefinite useful lives

The following cash-generating units have intangible assets with an indefinite useful life (goodwill):

	Consolidated	
	12/31/2025	12/31/2024
Mineração Usiminas	11,868	11,868
Soluções Usiminas	2,433	2,433
	<u>14,301</u>	<u>14,301</u>

(ii) Other long-term assets

The Company's management tested for impairment the assets of its cash-generating units Usiminas, Soluções Usiminas, and Mineração Usiminas. In the Parent and In the Consolidated, the tests resulted in the following impairment (losses) or reversals of impairment that were recognized in the Statement of profit or loss for the year, under Other operating income (expenses) (Note 34 (b)):

	Parent		Consolidated
	12/31/2025	12/31/2025	12/31/2024
Mineração Usiminas			
Investment properties	-	11,922	3,620
Steelmaking			
Property, plant and equipment	(2,226,332)	(2,226,332)	-
	<u>(2,226,332)</u>	<u>(2,214,410)</u>	<u>3,620</u>

The subsidiary Mineração Usiminas owns a plot of land of 862,465 m² in the municipality of Itaguaí/RJ, recorded under Investment properties, for which a fair value assessment is carried out annually by a specialized firm. In 2025, this assessment identified a loss at fair value amounting to R\$158,306 (R\$170,228 at December 31, 2024), which resulted in a reversal of impairment of R\$11,922.

(c) Impairment testing of the CGU Mineração Usiminas

The value in use of the CGU Mining was updated to reflect management's best estimates of future results from the processing and sale of iron ore, based on projections of sales price, expenses and investments. These estimates are subject to commodity price fluctuations, and any changes in long-term expectations may lead to future adjustments to the amount recognized, including premiums on the reference price based on the quality of the iron ore to be sold.

The Company considered market sources to define the inflation and foreign exchange rates used to project future cash flows. Short-term projections of iron ore prices (CFR China, 62% Fe) ranged from US\$95.00 to US\$100.00/metric ton, and US\$90.00/metric tons for long-term projections. The prices used to calculate future cash flows are within the range of estimates disclosed by market analysts.

In the year ended December 31, 2025, no impairment /reversal of impairment was recorded for mineral rights in intangible assets.

No impairment losses on goodwill were determined at December 31, 2025 and 2024.

During the year ended December 31, 2025, the Company continued monitoring the remaining impairment loss of R\$221,038 recorded in prior years, which may be reversed when future projections make it possible.

The Company will continue monitoring the key assumptions for this CGU.

(d) Impairment testing of the Steelmaking segment

Usiminas

In line with CVM Resolution 90/ 2022, the Company performed an analysis of the recoverability of its assets at September 30, 2025.

The review of estimates of future sales volumes and prices reduced the metal margin, thereby impacting the estimated net recoverable amount of the assets tested and resulting in the recognition of an impairment loss.

The main assumptions used in the recoverability tests performed on September 30, 2025 (as described in Note 15 to the Quarterly Information) were monitored by management. The assumptions and scenarios used were based on the expected improvement of the macroeconomic environment for each business segment. However, these projections are contingent on market factors and conditions, and may therefore differ from actual figures and results. Management's monitoring did not identify the need to change the assumptions used in the preparation of impairment tests for the year ended December 31, 2025.

In the fiscal year 2025, an impairment loss of R\$2,226,332 was recognized for the Steelmaking segment. The impairment balance for both the reporting year and prior periods totaled R\$3,917,936 (R\$1,691,604 at December 31, 2024).

The Company will continue monitoring the results in coming periods to assess the reasonableness of the future projections used.

19 Intangible assets

Composition of intangible assets:

		Parent					
		12/31/2025			12/31/2024		
	Weighted average rate of annual amortization (%)	Cost	Accumulated amortization	Net balance	Cost	Accumulated amortization	Net balance
Software	31	487,437	(363,373)	124,064	399,579	(324,502)	75,077
Intangible assets in progress	-	129,246	-	129,246	117,407	-	117,407
		<u>616,683</u>	<u>(363,373)</u>	<u>253,310</u>	<u>516,986</u>	<u>(324,502)</u>	<u>192,484</u>
		Consolidated					
		12/31/2025			12/31/2024		
	Weighted average rate of annual amortization (%)	Cost	Accumulated amortization	Net balance	Cost	Accumulated amortization	Net balance
Software	35	598,342	(450,319)	148,023	494,666	(402,250)	92,416
Goodwill	-	2,433	-	2,433	2,433	-	2,433
Mineral rights (i)	-	1,970,666	(250,949)	1,719,717	1,978,653	(229,196)	1,749,457
Others	-	147,633	(4,192)	143,441	132,563	(4,049)	128,514
		<u>2,719,074</u>	<u>(705,460)</u>	<u>2,013,614</u>	<u>2,608,315</u>	<u>(635,495)</u>	<u>1,972,820</u>

(i) Mineral rights are amortized in accordance with mine depletion at an average cost of R\$2.39 per metric ton (R\$2.36 at December 31, 2024) (amount adjusted considering the net value of the asset less impairment, which reflects the estimated cost of each metric ton depleted from the mines).

Changes in intangible assets were as follows:

			Parent
	Software acquired	Intangible assets in progress	Total
Net book value at December 31, 2024	75,077	117,407	192,484
Additions	1,898	99,199	101,097
Write-offs	(2,955)	(525)	(3,480)
Transfers	86,835	(86,835)	-
Amortization	(40,350)	-	(40,350)
Others	3,559	-	3,559
At December 31, 2025	124,064	129,246	253,310
Total cost	487,437	129,246	616,683
Accumulated amortization	(363,373)	-	(363,373)
Net book value at December 31, 2025	124,064	129,246	253,310
Annual amortization rate %	31	-	-
			Parent
	Software acquired	Intangible assets in progress	Total
Net book value at December 31, 2023	83,956	73,879	157,835
Additions	3,652	59,272	62,924
Transfers	15,633	(15,633)	-
Amortization	(28,538)	-	(28,538)
Others	374	(111)	263
At December 31, 2024	75,077	117,407	192,484
Total cost	399,579	117,407	516,986
Accumulated amortization	(324,502)	-	(324,502)
Net book value at December 31, 2024	75,077	117,407	192,484
Annual amortization rate %	31	-	-

	Consolidated				
	Mineral rights (i)	Goodwill paid on acquisition	Software acquired	Others	Total
Net book value at December 31, 2024	<u>1,749,457</u>	<u>2,433</u>	<u>92,416</u>	<u>128,514</u>	<u>1,972,820</u>
Additions	1,106	-	11,264	108,170	120,540
Write-offs	-	-	(3,090)	(897)	(3,987)
Transfers	-	-	91,943	(91,922)	21
Amortization	(30,846)	-	(48,069)	(143)	(79,058)
Others	-	-	<u>3,559</u>	<u>(281)</u>	<u>3,278</u>
At December 31, 2025	<u>1,719,717</u>	<u>2,433</u>	<u>148,023</u>	<u>143,441</u>	<u>2,013,614</u>
Total cost	1,970,666	2,433	598,342	147,633	2,719,074
Accumulated amortization	<u>(250,949)</u>	-	<u>(450,319)</u>	<u>(4,192)</u>	<u>(705,460)</u>
Net book value at December 31, 2025	<u>1,719,717</u>	<u>2,433</u>	<u>148,023</u>	<u>143,441</u>	<u>2,013,614</u>
Annual amortization rate %	-	-	31	-	-

(i) Mineral rights are amortized in accordance with mine depletion at an average cost of R\$2.39 per metric ton (amount adjusted considering the net value of the asset, less impairment, which reflects the estimated cost of each metric ton depleted from the mines).

	Consolidated				
	Mineral rights (i)	Goodwill paid on acquisition	Software acquired	Others	Total
Net book value at December 31, 2023	<u>1,777,586</u>	<u>2,433</u>	<u>104,384</u>	<u>80,051</u>	<u>1,964,454</u>
Additions	-	-	5,042	66,240	71,282
Transfers	-	-	17,523	(17,523)	-
Amortization	(28,129)	-	(35,322)	(143)	(63,594)
Others	-	-	<u>789</u>	<u>(111)</u>	<u>678</u>
At December 31, 2024	<u>1,749,457</u>	<u>2,433</u>	<u>92,416</u>	<u>128,514</u>	<u>1,972,820</u>
Total cost	1,978,653	2,433	494,666	132,563	2,608,315
Accumulated amortization	<u>(229,196)</u>	-	<u>(402,250)</u>	<u>(4,049)</u>	<u>(635,495)</u>
Net book value at December 31, 2024	<u>1,749,457</u>	<u>2,433</u>	<u>92,416</u>	<u>128,514</u>	<u>1,972,820</u>
Annual amortization rate %	-	-	31	-	-

(i) Mineral rights are amortized in accordance with mine depletion at an average cost of R\$2.36 per metric ton (amount adjusted considering the net value of the asset, less impairment, which reflects the estimated cost of each metric ton depleted from the mines).

At December 31, 2025, the amortization was recognized as follows:

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cost of sales	643	455	32,223	29,938
Other operating income (expenses)	-	-	6	9
Selling expenses	-	-	1,203	163
General and administrative expenses	<u>39,707</u>	<u>28,083</u>	<u>45,626</u>	<u>33,484</u>
	<u>40,350</u>	<u>28,538</u>	<u>79,058</u>	<u>63,594</u>

Goodwill arising from the difference between the amounts paid for acquisition of investments in subsidiaries and the fair value of assets and liabilities acquired (goodwill based on expected future profitability) is classified as investment in the Parent, and as intangible assets in the Consolidated financial statements.

No impairment loss was recognized related to the intangible asset in the Parent and Consolidated financial statements at December 31, 2025.

20 Trade payables, contractors, and freight charges

(a) Composition of trade payables, contractors and freight charges

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Domestic suppliers	1,496,943	2,025,204	1,888,504	2,334,119
Foreign suppliers	191,523	175,909	217,028	178,452
Payables to related companies	480,723	558,567	438,040	461,268
	<u>2,169,189</u>	<u>2,759,680</u>	<u>2,543,572</u>	<u>2,973,839</u>
Adjustment to present value (i)	-	(3,083)	-	(2,778)
	<u>2,169,189</u>	<u>2,756,597</u>	<u>2,543,572</u>	<u>2,971,061</u>

(i) The adjustment to present value of payables to related companies is eliminated on consolidation.

At December 31, 2025, the payment terms of trade payables ranged from 7 to 120 days.

The Company's balance of trade payables is presented net of present value adjustment, which is calculated at the reporting date, on a *pro rata temporis* basis. The adjustment to present value was based on the CDI rate, which was 14.90% p.a. at December 31, 2025 (12.15% p.a. at December 31, 2024).

The balances resulting from the present value adjustment are allocated to finance result based on the period elapsed between the issue date and the due date of the supplier invoices (Note 35).

(b) Forfaiting transactions

The Company carries out forfaiting and credit assignment transactions with domestic and foreign suppliers of raw materials. These transactions were recorded in current liabilities, under Notes payable - forfaiting, and were as follows at December 31, 2025 and 2024:

	Parent and Consolidated	
	12/31/2025	12/31/2024
Domestic suppliers	107,075	111,793
Foreign suppliers	468,846	762,290
	<u>575,921</u>	<u>874,083</u>
Adjustment to present value	<u>(5,810)</u>	<u>(9,980)</u>
	<u>570,111</u>	<u>864,103</u>

The Company discloses its forfaiting transactions in a specific line item because the nature and function of the financial liabilities remain the same as those of trade payables. Payments to banks are also included in operating cash flows, as they continue to form part of the Company's operating cycle and therefore, maintain their primary nature of purchase of materials and services.

The payment terms of the contracts negotiated, mainly those related to the acquisition of steel plates for rolling, in addition to coal and coke, vary between 178 and 182 days.

The balance of forfaiting transactions is presented net of the present value adjustment, which is calculated and allocated as disclosed in Note 20.

At December 31, 2025, some of the Company's suppliers contracted, on their own initiative, forfaiting and credit assignment transactions with banks, which amounted to R\$173,473 (R\$159,069 at December 31, 2024). These transactions had no effect on the balance sheet balances, as no financial charges were imputed to the Company.

21 Borrowings

21.1 Composition of borrowings

On January 22, 2025, the wholly-owned subsidiary Usiminas International S.à r.l. priced the issue ("Issue") of senior notes ("Bonds"), in the aggregate principal amount of US\$500 million, maturing in 2032 and with a coupon of 7.500% (rate: 7.750% p.a.) The proceeds from the Issue were used for immediate repurchase of US\$224 million relating to the Bonds issued in 2019, totaling US\$430 million, maturing in 2026, and with an interest rate of 5.875% p.a. The remaining balance of US\$206 million of the Bonds issued in 2019 was repurchased on July 18, 2025.

In the fiscal year ending December 31, 2025, following the aforementioned Issue and the repayment of the 2019 Bonds, the Company incurred a new debt with revised amounts, terms, and charges. Thus, with the derecognition of the previous debt, its respective costs, amounting to R\$ 10 million, were fully written off. This transaction allowed the Company to extend the average maturity of its obligations.

Composition of borrowings:

(a) Parent

	Currency / index	Maturity of the principal amount	Annual finance charges (%)	12/31/2025		12/31/2024	
				Current	Noncurrent	Current	Noncurrent
Bonds	US\$	2032	7.5% p.a.	87,121	2,751,200	75,671	2,662,689
Commissions and other costs	-	-	-	-	(54,616)	-	(9,885)
Total in foreign currency				<u>87,121</u>	<u>2,696,584</u>	<u>75,671</u>	<u>2,652,804</u>

(b) Consolidated

	Currency / index	Maturity of the principal amount	Annual finance charges (%)	12/31/2025		12/31/2024	
				Current	Noncurrent	Current	Noncurrent
Bonds	US\$	2032	7.5% p.a.	87,121	2,751,200	75,671	2,662,689
Commissions and other costs	-	-	-	-	(54,616)	-	(11,240)
Total in foreign currency				<u>87,121</u>	<u>2,696,584</u>	<u>75,671</u>	<u>2,651,449</u>

The long-term amounts mature in 2032.

At December 31, 2025 and December 31, 2024, there were no borrowings contracted in local currency in the Parent and Consolidated.

21.2 Changes in borrowings

Changes in borrowings were as follows:

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Opening balance	2,728,475	3,706,145	2,727,120	3,704,380
Proceeds	410,172	-	2,946,250	-
Accrued charges	203,186	230,658	234,045	230,658
Foreign exchange gain (loss)	(321,661)	782,221	(381,841)	782,221
Payment of interest	(191,737)	(269,420)	(222,596)	(269,420)
Repayments/write-offs of the principal amount	-	(1,752,214)	(2,475,899)	(1,752,218)
Deferral of commissions	(44,730)	31,085	(43,374)	31,499
Closing balance	2,783,705	2,728,475	2,783,705	2,727,120

21.3 Covenants of debentures and bonds

The Company is required to comply with the following financial ratios, calculated on a consolidated basis:

Net debt / adjusted EBITDA: less than 3.5 times in quarterly measurements for bonds, and semiannual measurements (June and December) for debentures.

According to the measurement carried out at December 31, 2025, the mentioned ratio was fully complied with.

The Company has controls in place for monitoring non-financial covenants, which were all complied with in the year ended December 31, 2025.

22 Debentures

On March 25, 2025, Usiminas made the optional early redemption of the 1st Series of the 8th Issue of Debentures, with original maturity in 2027, in the equivalent amount of R\$300,000 (three hundred million reais).

On August 28, 2025, Usiminas opted for the early redemption of the 1st Series of the 8th Issue of Debentures, originally maturing in 2027, in the equivalent amount of R\$160,190,000.

At December 31, 2025, the Company had outstanding the 8th, 9th, and 10th issues of non-convertible, unsecured debentures, with a two-year grace period for the commencement of interest payments. The related financial charges are presented below.

Parent and Consolidated	
12/31/2025	
Financial charges	
8th issue (2nd series)	CDI + 1.70% p.a.
9th issue (2nd series)	CDI + 1.65% p.a.
9th issue (3rd series)	CDI + 1.95% p.a.
10th issue (1st series)	CDI + 1.35% p.a.
10th issue (2nd series)	CDI + 1.50% p.a.

Composition of debentures:

	Currency / index	Maturity of the principal amount	Financial charges	12/31/2025		12/31/2024	
				Current	Noncurrent	Current	Noncurrent
8th issue (1st series)	R\$	2027	CDI + 1.50% p.a.	-	-	3,740	300,000
8th issue (2nd series)	R\$	2028 and 2029	CDI + 1.70% p.a.	6,488	400,000	5,075	400,000
9th issue (1st series)	R\$	2027	CDI + 1.45% p.a.	-	-	1,218	160,190
9th issue (2nd series)	R\$	2028 and 2029	CDI + 1.65% p.a.	8,969	966,060	7,460	966,060
9th issue (3rd series)	R\$	2030 to 2032	CDI + 1.95% p.a.	3,550	373,750	2,966	373,750
10th issue (1st series)	R\$	2029	CDI + 1.35% p.a.	64,728	1,476,300	45,204	1,476,300
10th issue (2nd series)	R\$	2030 and 2031	CDI + 1.50% p.a.	13,435	303,318	9,409	303,318
Debenture issue costs	-	-	-	-	(10,164)	-	(13,476)
				<u>97,170</u>	<u>3,509,264</u>	<u>75,072</u>	<u>3,966,142</u>

Changes in debentures at December 31, 2025 and 2024 were as follows:

	Parent and Consolidated	
	12/31/2025	12/31/2024
Opening balance	4,041,214	2,211,730
Proceeds	-	1,779,618
Amortization of charges	(553,749)	(276,513)
Accrued charges	575,047	326,379
Repayment of principal	(460,190)	-
Debenture issuance costs	4,112	-
Closing balance (i)	3,606,434	4,041,214
Current liabilities	97,170	75,072
Noncurrent liabilities	3,509,264	3,966,142

(i) Balance presented net, after deducting the amount of R\$10,164 (R\$13,476 at December 31, 2024) related to the deferral of transaction costs, in accordance with Technical Pronouncement CPC 08 - Transaction Costs and Premiums on Issue of Securities.

Long-term liabilities fall due as follows:

	Parent and Consolidated	
	12/31/2025	12/31/2024
2027	-	457,945
2028	680,997	680,784
2029	2,157,297	2,157,084
2030	274,210	273,996
2031	274,210	273,996
2032	122,550	122,337
	3,509,264	3,966,142

23 Taxes payable

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
State Value-Added Tax (ICMS)	29,148	29,865	40,422	41,306
Excise Tax (IPI)	28,450	28,775	31,953	31,586
Income Tax Withheld at Source (IRRF)	2,370	13,407	3,989	14,416
Service Tax (ISS)	10,018	8,784	14,123	11,743
Social Integration Program (PIS) and Social Contribution on Revenues (COFINS)	4,125	3,743	4,894	4,668
Financial Contribution for the Exploration of Mineral Resources (CFEM)	-	-	20,195	17,843
Others	15,927	2,554	21,996	8,101
	90,038	87,128	137,572	129,663

24 Taxes payable in installments

Composition of taxes payable in installments:

	Parent and Consolidated					
	12/31/2025			12/31/2024		
	<u>Taxes payable in installments</u>	<u>Judicial deposits</u>	<u>Net balance</u>	<u>Taxes payable in installments</u>	<u>Judicial deposits</u>	<u>Net balance</u>
Excise Tax (IPI)	105,602	(100,079)	5,523	105,320	(100,079)	5,241
State Value-Added Tax (ICMS)	103,593	-	103,593	117,820	-	117,820
Tax Recovery Program (REFIS) – Law 11,941/09 – IPI and CIDE	6,059	(6,059)	-	6,059	(6,059)	-
REFIS – Law 11,941/09 - IRPJ/CSLL Elimination of the inflation effects of the "Summer Economic Stabilization Plan"	57,089	(57,089)	-	57,089	(57,089)	-
Others	17	(17)	-	17	(17)	-
	<u>272,360</u>	<u>(163,244)</u>	<u>109,116</u>	<u>286,305</u>	<u>(163,244)</u>	<u>123,061</u>

Changes in the balance of taxes payable in installments were as follows:

	Parent and Consolidated	
	<u>12/31/2025</u>	<u>12/31/2024</u>
Opening balance (i)	286,305	175,513
Transfer of contingent liabilities (ii)	-	131,370
Repayment of principal	(25,383)	(21,376)
Amortization of charges	(3,501)	(716)
Accrued charges	14,939	8,778
Offsets	-	(7,264)
Sub-total	272,360	286,305
Balance offset against judicial deposits	(163,244)	(163,244)
Closing balance	<u>109,116</u>	<u>123,061</u>
Current	31,073	27,189
Noncurrent	<u>78,043</u>	<u>95,872</u>

- (i) The total amount of taxes payable in installments presented in the balance sheet must be decreased by R\$163,244, corresponding to the offset against judicial deposits.
- (ii) Relates to taxes payable in installments in connection with the ICMS/SP Amnesty Program (Note 26 (c) (i) in the financial statements at December 31, 2024).

25 Lease liabilities

Changes in lease liabilities during the year were as follows:

	<u>Parent</u>	<u>Consolidated</u>
At December 31, 2024	<u>23,019</u>	<u>125,516</u>
Additions	3,024	4,338
Payments	(8,488)	(33,943)
Interest	2,091	12,482
Foreign exchange gain (loss)	<u>-</u>	<u>(3,937)</u>
At December 31, 2025	<u>19,646</u>	<u>104,456</u>
Current	6,616	22,796
Noncurrent	<u>13,030</u>	<u>81,660</u>

Lease liabilities are measured at the present value of lease payments, based on risk-free interest rates observable in the Brazilian market for the term of the agreements. The rates used in the calculation ranged between 9.55% and 16.74% p.a. at December 31, 2025 and 2024.

The estimated future minimum payments related to lease agreements are shown below:

(a) Parent

12/31/2025					
	Less than 1 year	From 1 to 2 years	From 2 to 5 years	Over 5 years	Total
Lease agreements (i)	8,191	4,389	10,641	582	23,803
Adjustment to present value	(1,575)	(1,083)	(1,493)	(6)	(4,157)
	6,616	3,306	9,148	576	19,646
12/31/2024					
	Less than 1 year	From 1 to 2 years	From 2 to 5 years	Over 5 years	Total
Lease agreements (i)	7,669	7,064	9,982	3,882	28,597
Adjustment to present value	(1,874)	(1,331)	(2,161)	(212)	(5,578)
	5,795	5,733	7,821	3,670	23,019

(i) Relates mainly to properties used as operational facilities and administrative offices.

(b) Consolidated

					12/31/2025
	<u>Less than 1 year</u>	<u>From 1 to 2 years</u>	<u>From 2 to 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
Lease agreements (i)	33,264	22,368	37,679	106,765	200,076
Adjustment to present value	<u>(10,466)</u>	<u>(8,448)</u>	<u>(21,379)</u>	<u>(55,327)</u>	<u>(95,620)</u>
	<u>22,798</u>	<u>13,920</u>	<u>16,300</u>	<u>51,438</u>	<u>104,456</u>
					12/31/2024
	<u>Less than 1 year</u>	<u>From 1 to 2 years</u>	<u>From 2 to 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
Lease agreements (i)	37,908	33,474	44,544	112,854	228,780
Adjustment to present value	<u>(12,243)</u>	<u>(10,020)</u>	<u>(22,010)</u>	<u>(58,991)</u>	<u>(103,264)</u>
	<u>25,665</u>	<u>23,454</u>	<u>22,534</u>	<u>53,863</u>	<u>125,516</u>

(i) Relates mainly to machinery and equipment and properties used as operational facilities and administrative offices.

The table below shows the estimated value of the potentially recoverable PIS/COFINS, which is included in the lease consideration, according to the payment schedule:

				Parent
		12/31/2025		
		Adjusted to present value	12/31/2024	Adjusted to present value
Cash flow	Nominal		Nominal	
Lease consideration	21,602	17,829	25,952	20,890
Potentially recoverable PIS/COFINS (9.25%)	<u>2,201</u>	<u>1,817</u>	<u>2,645</u>	<u>2,129</u>
	<u>23,803</u>	<u>19,646</u>	<u>28,597</u>	<u>23,019</u>
				Consolidated
		12/31/2025		
		Adjusted to present value	12/31/2024	Adjusted to present value
Cash flow	Nominal		Nominal	
Lease consideration	181,569	94,794	207,618	113,906
Potentially recoverable PIS/COFINS (9.25%)	<u>18,507</u>	<u>9,662</u>	<u>21,162</u>	<u>11,610</u>
	<u>200,076</u>	<u>104,456</u>	<u>228,780</u>	<u>125,516</u>

26 Provisions for litigation

(a) Composition

At December 31, 2025, the composition of provisions for litigation was as follows:

	Parent					
	12/31/2025			12/31/2024		
	Provisions	Judicial deposits	Net balance	Provisions	Judicial deposits	Net balance
INSS	9,207	(9,190)	17	8,777	(8,700)	77
ICMS	70,137	-	70,137	89,788	-	89,788
Labor claims	253,312	(25,212)	228,100	292,065	(35,922)	256,143
Civil and environmental claims	65,260	(8,055)	57,205	59,984	(7,421)	52,563
	<u>397,916</u>	<u>(42,457)</u>	<u>355,459</u>	<u>450,614</u>	<u>(52,043)</u>	<u>398,571</u>

	Consolidated					
	12/31/2025			12/31/2024		
	Provisions	Judicial deposits	Net balance	Provisions	Judicial deposits	Net balance
INSS	12,427	(9,262)	3,165	11,856	(8,769)	3,087
ICMS	70,681	(398)	70,283	94,963	(374)	94,589
PIS/COFINS	-	-	-	2,578	-	2,578
Labor claims	301,852	(31,060)	270,792	353,036	(46,636)	306,400
Civil and environmental claims	162,433	(8,573)	153,860	140,609	(7,934)	132,675
Others	3,803	(3,047)	756	3,017	(2,884)	133
	<u>551,196</u>	<u>(52,340)</u>	<u>498,856</u>	<u>606,059</u>	<u>(66,597)</u>	<u>539,462</u>

The Company also has judicial deposits recorded in noncurrent assets, for which there are no related provisions (Note 14).

(b) Changes

At December 31, 2025, changes in provisions for litigation were as follows:

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Opening balance	450,614	835,155	606,059	1,014,223
Additions	94,006	124,743	121,698	144,059
Interest/inflation indexation	50,704	94,634	71,097	99,137
Repayments/reductions	(150,652)	(180,634)	(181,015)	(204,757)
Reversal of principal	(21,828)	(87,429)	(28,574)	(103,577)
Reversal of interest	(26,533)	(168,522)	(38,258)	(173,618)
Transfer to taxes payable in installments (i)	-	(131,370)	-	(131,370)
Transfer to Other payables (ii)	-	(43,570)	-	(43,570)
Others	1,605	7,607	189	5,532
Closing balance	397,916	450,614	551,196	606,059

(i) In accordance with Note 26 (c) (i) of the financial statements at December 31, 2024.

(ii) As a result of an agreement entered into by the Company, a provision for civil claims in the amount of R\$82,570 was extinguished, with the amount of R\$39,000 being immediately paid and R\$43,570 being transferred to noncurrent liabilities under Other payables.

(c) Provisions for litigation

Provisions for litigation were recorded to cover probable losses arising from administrative proceedings and litigation relating to tax, labor, civil and environmental matters, in amounts considered sufficient by management, based on the advice and assessment of internal and external legal advisors.

The main events related to provisions for litigation at December 31, 2025 are presented below:

(i) Enrollment in Minas Gerais State Regularization Plan - Law 24.612/2023

In June 2025, the Company enrolled in the program for the settlement of tax debts related to ICMS, within the scope of the State Regularization Plan established by Law 24.612/2023. The provisions for contingencies classified as involving probable losses related to the enrollment in the Plan totaled R\$26,854 in the Parent and R\$31,094 in the Consolidated. Upon enrollment in the Plan, R\$14,697 in the Parent and R\$16,905 in the Consolidated were paid immediately. In addition, the amounts of R\$6,440 and R\$7,209 relating to the principal and R\$8,459 and R\$9,722 relating to inflation adjustment were reversed, totaling reversals of R\$14,899 and R\$16,931 in the Parent and in the Consolidated, respectively. The enrollment in the Plan also generated ICMS tax credits of R\$2,743 in the Parent and Consolidated accounts.

The ICMS debt settlement in the State of Minas Gerais also encompassed contingencies of a similar nature, for which the expected losses had been classified as possible. These contingencies, which totaled R\$45,041 in the Parent and R\$47,752 in the Consolidated, were paid immediately, being R\$39,614 and R\$5,427 in the Parent, as principal and inflation adjustment; and R\$42,159 and R\$5,593 in the Consolidated, as principal and inflation adjustment.

At December 31, 2025, the net effect of this transaction on the Parent's Statement of profit or loss was an expense of R\$30,142, consisting of a loss of R\$33,173 recorded in Other operating income (expenses) and a gain of R\$3,031 recorded in Finance income. In the Consolidated, the net effect on the Statement of profit or loss was an expense of R\$30,821, consisting of a loss of R\$34,950 recorded under Other operating income (expenses) and a gain of R\$4,129 recorded under Financial income.

The other significant proceedings at December 31, 2025 are summarized below:

(ii) Provisions set up by the Parent

Description		Status	12/31/2025 Balance	12/31/2024 Balance
Labor lawsuits filed by employees, former employees and outsourced personnel of the Ipatinga Plant, claiming severance pay and social security rights.	Pending judgment by the Labor Court and administrative bodies, at different levels.		57,752	62,309
Labor lawsuits filed by employees, former employees and outsourced personnel of the Cubatão Plant, claiming severance pay and social security rights.	Pending judgment by the Labor Court and administrative bodies, at different levels.		177,374	206,744
Lawsuit claiming compensation for material damage (alimony, fixed medical expenses, etc.) and pain and suffering due to exposure to benzene gas during working hours.	Awaiting completion of the sentence enforcement phase.		4,594	4,229
Differences in relation to the price paid for the shares upon the acquisition of a company merged into Soluções Usiminas.	Pending judgment of appeal by the Superior Court of Justice.		8,312	7,976
Occupancy Rate levied on land owned by the Navy related to the property where the port of Praia Mole in the State of Espírito Santo is located.	The case is suspended pending the outcome of appeals. Collection is contingent upon the maintenance of a valid court-ordered guarantee.		10,419	9,126
Action for annulment against tax assessment notices issued by the tax authorities of Rio Grande do Sul claiming ICMS allegedly due by Usiminas.	Awaiting judgment on the settlement of the sentence requested by the State of Rio Grande do Sul.		60,744	57,004
Tax assessment notices in which tax authorities seek the payment of ICMS in connection with acquisition of goods from other Brazilian states (tax rate differential).	Proceedings included in the Regularization Plan of the State of Minas Gerais.		-	27,007
Civil Investigation initiated by the Public Prosecution Office of Minas Gerais to determine the damage caused by the gasometer explosion in 2018.	Conduct Adjustment Agreement signed - In compliance.		4,500	4,500
Lawsuits filed by employees of the Company, claiming overtime pay.	-		975	826
Other civil and environmental proceedings .	-		36,768	34,105
Other labor proceedings	-		17,211	22,186
Other tax proceedings.	-		19,267	14,602
			<u>397,916</u>	<u>450,614</u>

(iii) Provisions set up by the subsidiary Mineração Usiminas

Description	Status	12/31/2025	12/31/2024
		Balance	Balance
Labor lawsuits filed by employees, former employees and outsourced personnel claiming severance pay and social security amounts.	Pending judgment by the Labor Court and administrative bodies, at different levels.	4,567	7,957
Notice of infraction concerning mining outside the boundaries of the Company's concession, based on an unsolicited report to the Brazilian National Mining Agency (ANM)	Pending judgment at administrative level.	34,478	30,161
Notice of infraction concerning mining activities outside the boundaries of the Company's concession.	Pending judgment at administrative level.	41,491	36,296
Other civil and environmental proceedings .	-	7,643	1,490
Other tax proceedings.	-	17	2,716
		<u>88,196</u>	<u>78,620</u>

(iv) Provisions set up by the subsidiary Soluções Usiminas

Description	Status	12/31/2025	12/31/2024
		Balance	Balance
Tax Assessment Notice for collection of ICMS/RS due to alleged improper use of presumed credits.	Awaiting further proceedings at an appellate court.	336	318
Labor lawsuits filed by former employees challenging the amount of compensation paid on dismissals.	Pending judgment.	32,235	39,891
Compensation claims related to contract terminations	In the liquidation phase.	9,050	8,301
Rescissory action related to third-party contributions	Awaiting return from the higher court.	3,148	2,943
Other civil and environmental proceedings .	-	3,142	2,704
Other tax proceedings.	-	3,396	5,860
		<u>51,307</u>	<u>60,017</u>

(v) Provisions for consolidated lawsuits

	12/31/2025	12/31/2024
Provisions set up by the Parent company	397,916	450,614
Provisions set up by Mineração Usiminas	88,196	78,620
Provisions set up by Soluções Usiminas	51,307	60,017
Provisions set up by other group companies	<u>13,777</u>	<u>16,808</u>
Total Consolidated	<u>551,196</u>	<u>606,059</u>

(d) Possible contingencies

Additionally, the Parent company and some of its subsidiaries are parties to proceedings classified by management, based on the assessment of legal counsel, as involving possible risk of loss, for which no provisions have been recorded, as shown below:

(i) Parent company's possible contingencies

Description	Status	12/31/2025	12/31/2024
		Balance	Balance
Action challenging non-approval of the offset of federal tax debts against IRPJ credits determined after review of the Taxable Income Control Register LALUR).	Pending judgment by the appellate court.	99,198	95,671
Tax proceedings claiming the reversal of ICMS/SP credits arising from the difference in classification of materials between the tax authorities and Usiminas' records.	Pending judgment by the trial court.	2,927	2,876
Tax assessment notice issued by the Federal Revenue Secretariat to check compliance with tax liabilities related to the Excise Tax (IPI).	Pending judgment by the administrative trial court.	69,068	63,954
Tax proceedings seeking the reversal of ICMS/SP credits on materials considered as consumables (refractory items and others).	Pending judgment at administrative and judicial levels.	645,602	659,013
Tax proceeding seeking the reversal of ICMS/SP credits used by Usiminas upon the contracting of transportation services.	Pending judgment by the trial court.	66,595	63,634
Tax assessment notice related to the collection of ICMS/SP on export transactions, alleging that the recipient companies were not entities registered with the Foreign Trade Secretariat (SECEX).	Pending judgment by the trial court.	47,296	45,761
Tax collection proceedings related to the collection of ICMS/SP on goods shipped to other countries without effective proof of export.	Pending judgment by the trial court.	789,517	754,104
Tax assessment notice related to the collection of IRPJ and CSLL on income earned abroad.	Pending judgment at administrative level.	115,433	115,433
Tax assessment notice in which the tax authorities seek the payment of ICMS related to the suspension of this tax on the shipments of fuel to the Thermoelectric Plant (manufacturing through transformation).	Proceedings included in the Regularization Plan of the State of Minas Gerais.	-	80,112
Labor lawsuits filed by employees, former employees and outsourced personnel of the Cubatão Plant, claiming severance pay and social security rights.	Pending judgment by the Labor Court and administrative bodies, at different levels.	433,514	463,572

Description	Status	12/31/2025	12/31/2024
		Balance	Balance
Labor lawsuits filed by employees, former employees and outsourced personnel of the Ipatinga Plant, claiming severance pay and social security rights.	Pending judgment by the Labor Court and administrative bodies, at different levels.	187,874	191,900
Tax assessment notice in which tax authorities seek the payment of ICMS in connection with the non-prepayment of the tax due upon the receipt of goods from other states of Brazil (different rates).	Pending judgment at administrative and judicial levels.	27,775	82,211
Objection filed against the decision that recognized only partially the credit rights established in a final and unappealable court decision that determined the exclusion of ICMS amounts from the calculation basis of PIS/COFINS-Imports.	Pending judgment at administrative level.	1,540,330	1,435,951
ICMS - Tax collection proceeding filed by the State of São Paulo for the collection of a debt arising from the Company indicating the Manaus Free Trade Zone as the destination of goods, which was not supported by the related document of admission to the location benefiting from incentives.	Pending judgment by the trial court.	53,981	52,183
Tax Assessment Notice requiring the payment of penalty of one per cent on the customs value of the goods, as provided for in Article 84 of Provisional Measure 2.158-35/01 combined with Article 69, paragraph 1 of Law 10.833/03 and Article 711, Item III of Customs Regulations.	Pending judgment at administrative level.	37,595	34,469
Tax assessment notice issued by the Federal Revenue Secretariat alleging improper use of PIS/COFINS credits.	Pending judgment at administrative level.	97,351	90,483
ICMS – Action for annulment of the tax debt claimed by the State of Rio Grande do Sul due to failure to make the advance payment of the tax at the entry of goods coming from other States (rate differential).	Pending judgment by the appellate court.	412,856	383,555
ICMS – Action for annulment of the tax debt claimed by the State of Rio Grande do Sul under the allegation that Usiminas was in irregular fiscal situation when the presumed credits were used.	The judgment became final with a decision partially favorable to the Company. Therefore, the State of Rio Grande do Sul wrote off the corresponding debt, which allowed the contingency to be resolved.	-	138,009
Tax assessment notice resulting from an inspection procedure initiated by the Federal Revenue Office of Uberlândia, State of Minas Gerais to ascertain the validity of the PIS and COFINS credits for the 2018 calendar year, determined under the non-cumulative system.	Pending judgment at the administrative level.	104,282	95,574
Tax assessment notice issued in the scope of the inspection procedure initiated by the Federal Revenue Office of Juiz de Fora, State of Minas Gerais, to check compliance with tax liabilities related to the Excise Tax (IPI).	Pending judgment at the administrative level.	88,072	81,043
ICMS – Action for annulment of the ICMS debt claimed by the State of Rio Grande do Sul due to alleged failure to pay in advance the tax due at the entry of goods coming from other Brazilian states .	Pending judgment by the appellate court.	54,688	51,118
Tax enforcement proceedings aimed at collecting ICMS/MG (a state sales tax in Minas Gerais) due to the failure to reverse ICMS credits on the sale of electricity.	The administrative action was concluded, and the tax enforcement proceedings have been initiated. Awaiting a decision in the first instance court.	399,371	590,791
Tax proceeding filed by the Federal Government to collect the additional social contribution on the financing of benefits granted based on the degree of work disability (Occupational Accident Insurance (SAT)).	Pending judgment by the trial court.	57,368	55,700

Description	Status	12/31/2025	12/31/2024
		Balance	Balance
Action for annulment of the ICMS debt claimed by the State of Minas Gerais on the grounds that there was improper accrual of credit on purchases of materials intended for use or consumption by the establishment.	Pending judgment by the trial court.	108,799	-
Tax enforcement proceedings aimed at collecting ICMS/MG (Value Added Tax in Minas Gerais) due to alleged non-compliance with the commitment to maintain ICMS revenue as stipulated in a Special Regime.	Pending judgment by the trial court.	184,548	168,940
Objection filed against the Decision that ratified only partially or did not ratify offset statements (DCOMPs) through which the Appellant claimed PIS and COFINS credits ("overpayments") arising from a final and unappealable court decision which discussed the exclusion of ICMS from the tax base of these contributions.	Pending judgment at administrative level.	561,633	517,719
Public Civil Action filed by the Public Prosecutor's Office of Minas Gerais, concerning the topic of sedimentable particles.	Awaiting definition by the forensic expert.	380,354	365,101
Public civil action filed by the Public Prosecution Office	Awaiting judgment on appeal at the Superior Court of Justice (STJ) after an unfavorable legal precedent was established in a repetitive appeal case, changing the expectation of loss to probable loss.	-	73,035
Lawsuit filed to collect the amounts corresponding to the annual adjustments to a contract entered into with a supplier	Pending judgment of appeal by the Superior Court of Justice.	17,685	16,084
Tax collection proceeding filed by the Federal Tax Authorities requiring the payment of tax liabilities related to inclusion in the official registration of outstanding debts applied by the former National Superintendency of Supply (SUNAB).	Pending judgment of Appeal by the Federal Tax Authorities.	15,064	14,655
Other civil and environmental proceedings .	-	209,170	219,943
Other labor claims.	-	51,507	69,501
Other tax proceedings.	-	774,442	697,772
		7,595,055	7,769,867

(ii) Possible contingencies at Usiminas Mecânica

Description	Status	12/31/2025	12/31/2024
		Balance	Balance
Public Civil Action seeking compensation for alleged damages caused to the State of Santa Catarina's Treasury related to improper expenditures incurred in the construction of a bridge.	Awaiting expert evidence conclusion..	251,668	231,367
Payment of ICMS required by the São Paulo State Government in connection with a number of alleged violations related to the issue and accounting for manufacturing invoices.	Pending judgment by the trial court.	15,092	14,205
Labor lawsuits filed by employees, former employees and outsourced personnel claiming severance pay and social security amounts.	Pending judgment by the Labor Court and administrative bodies, at different levels.	67,116	60,700
Collection action for amounts related to services rendered in a project in which UMSA participated, however, it was not the contracting party for the service.	The action was dismissed. The case was archived.	8,987	8,182
Counterclaim filed in the annulment proceedings, seeking payment of the outstanding balance of a contract related to the provision of transportation services.	Counterclaim dismissed. Appeal pending before the Superior Court of Justice (STJ).	23,906	23,808
Other civil and environmental proceedings .	-	15,438	12,151
Other tax proceedings.	-	12,531	35,132
		394,738	385,545

(iii) Possible contingencies at Soluções Usiminas

Description	Status	12/31/2025	12/31/2024
		Balance	Balance
Several tax assessment notices related to non-approval of the offset of PIS against other taxes, such as COFINS, Tax for Social Security Financing (FINSOCIAL), ICMS and the National Institute for Colonization and Agrarian Reform (INCRA).	The assessment notices have been challenged.	84,729	79,021
Tax Assessment Notice from the Federal Revenue Service regarding the suspension of IPI (Tax on Industrialized Products).	The citation was challenged.	21,895	-
Tax Assessment Notice from the Federal Revenue Service regarding the additional SAT/RAT contribution.	The citation was challenged.	16,473	15,082
Labor lawsuits filed by former employees challenging the amount of compensation paid on dismissals.	Pending judgment.	81,301	104,383
Enforcement action arising from the recovery of an unrecognized debt.	Pending judgment.	14,415	13,792
Other civil and environmental proceedings .	-	23,947	28,937
Other tax proceedings.	-	14,681	17,286
		257,441	258,501

(iv) Possible contingencies at Mineração Usiminas

Description	Status	12/31/2025	12/31/2024
		Balance	Balance
Tax assessment notice seeking the collection of PIS and COFINS on the use of credits on services related to the legal entity's activity.	Pending judgment at the administrative level.	52,144	48,616
Tax assessment notice issued by the Federal Revenue Service to collect income tax (IRPJ) and social contribution (CSLL) amounts arising from adjustments to the tax bases for the 2019 calendar year.	Pending judgment at the administrative level.	41,253	37,459
Litigation proceedings challenging the exclusion of freight and insurance expenses incurred in the selling phase of the mineral product from the calculation and payment of the Financial Compensation for Mineral Exploration (CFEM).	Pending judgment by the appellate court.	311,369	246,582
Lawsuit for collection of CFEM debts related to the Mining Process.	Pending judgment at the administrative level.	68,192	63,035
Lawsuit disputing the collection of ICMS and tax rate differential (DIFAL) on purchases of materials for use and consumption.	Pending judgment by the trial court.	109,616	98,978
Other civil proceedings.	-	26,910	34,300
Other labor claims.	-	26,990	30,406
Other tax proceedings.	-	60,597	11,475
		697,071	570,851

(v) Possible consolidated contingencies

	12/31/2025	12/31/2024
Parent company's contingencies	7,595,055	7,769,867
Contingencies at Usiminas Mecânica	394,738	385,545
Contingencies at Soluções Usiminas	257,441	258,501
Contingencies at Mineração Usiminas	697,071	570,851
Total Consolidated contingencies	8,944,305	8,984,764

27 Provision for environmental restoration and asset retirement obligation

The subsidiary Mineração Usiminas S.A. recorded a provision for environmental restoration of the explored areas and asset retirement obligation. Changes in the provision were as follows:

	<u>12/31/2025</u>	<u>12/31/2024</u>
Opening balance	301,132	297,498
Indexation accruals	22,114	13,039
Addition	19,693	87,393
Amortization	<u>(80,648)</u>	<u>(96,798)</u>
Closing balance	<u>262,291</u>	<u>301,132</u>
Current liabilities	11,839	52,342
Noncurrent liabilities	<u>250,452</u>	<u>248,790</u>

The expenditures incurred with environmental restoration and asset retirement were recorded as part of the costs of these assets against the provision that will support such expenses, and considered estimates from the management of Mineração Usiminas S.A. These estimates are reviewed periodically, and the amounts previously recorded are adjusted, if necessary.

In 2025, the subsidiary Mineração Usiminas S.A. reviewed its estimates of expenditures for environmental reclamation of areas under exploration and for asset retirement obligations, based on current legislation and an analysis performed by a specialized consulting firm engaged in 2024. In addition to the existing reclamation plans, this review considered the continuity of the Samambaia Dam De-characterization Plan. This new plan, approved by management, was set in motion in 2023, with completion scheduled for the end of 2026 and total estimated expenditure of R\$214,160. Up to December 31, 2025, the Plan's expenses totaled R\$202,321 (December 31, 2024 - R\$150,006), in addition to expenses incurred with the recovery of other areas.

28 Retirement benefit obligations

Information on retirement benefit obligations and related amounts are shown below:

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Balance sheet obligations for:				
Pension plan benefits	545,402	580,371	545,402	580,383
Post-employment medical benefits	-	-	6,895	1,599
	<u>545,402</u>	<u>580,371</u>	<u>552,297</u>	<u>581,982</u>
	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Income (expenses) recognized in the statement of operations (Note 34 (b))				
Pension plan benefits	(65,397)	(67,263)	(65,421)	(67,353)
Post-employment medical benefits	-	-	(1,776)	(3,249)
	<u>(65,397)</u>	<u>(67,263)</u>	<u>(67,197)</u>	<u>(70,602)</u>
	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Actuarial gains (losses) recognized directly in other comprehensive income (i)	69,590	18,029	69,614	19,052
Decrease in assets (asset ceiling) in other comprehensive income - paragraph 58, CPC 33 and IAS 19	(62,798)	154,456	(62,798)	154,456
	<u>6,792</u>	<u>172,485</u>	<u>6,816</u>	<u>173,508</u>

The total balance in the Consolidated includes gains of R\$24 (R\$1,023 at December 31, 2024) arising from actuarial gains of subsidiaries and jointly-controlled subsidiaries recorded under the equity method of accounting.

28.1 Supplementary pension plans

In August 1972, the Company set up Caixa dos Empregados da Usiminas (CAIXA).

On March 29, 2012, the Supervisory authority (PREVIC) approved the merger of Cosipa Private Pension Foundation (FEMCO), set up in August 1975, into Caixa dos Empregados da Usiminas (CAIXA), both closed-end not-for-profit private pension entities. Upon this approval, the Administrator of Usiminas' pension plans was renamed Previdência Usiminas.

In line with the applicable legislation, Previdência Usiminas has as its main purpose the management and operation of pension benefit plans.

Plans managed by Previdência Usiminas

The technical reserves of benefit plans managed by Previdência Usiminas are calculated by an independent actuary hired by the Company, and are utilized to pay the benefits granted and to be granted to the members and their beneficiaries.

(a) **Benefit Plan 1 - PB1**

This is a defined benefit plan, closed for new enrollments since November 1996. The benefits provided by this benefits plan include: length-of-service retirement, disability retirement, age retirement, special retirement, and survivors' pensions. The plan participants are also entitled to funeral benefit.

(b) **Benefit Plan 2 (USIPREV)**

Variable contribution benefit plan, operating since August 1998, provided to the employees of the sponsor companies. Currently, this is the only Usiminas Plan accepting new enrollments.

During the accumulation phase, the USIPREV member defines the monthly contribution to form a savings reserve. At the time the benefit is granted, the members may opt for receiving benefits in the form of a monthly income ranging from 0.1% and 2% of their account balance, or a monthly income for a period between 60 and 360 months. Charter Members – those enrolled on the plan before April 13, 2011, may also opt for converting their account balance into a monthly life annuity. In this case, during the payout phase, USIPREV will have characteristics similar to those of a Defined-benefit-type plan.

This plan offers the options of programmed retirement, Deferred Vested Benefit (DVB), benefits transferred from other plans, disability retirement; sickness benefit and survivors' pensions - pre and post retirement, in addition to self-sponsorship, withdrawal, and portability.

(c) **Defined Benefit Plan (PBD)**

This is a defined benefit plan, which has been closed for new enrollments since December 2000, and offers the following benefits converted into life annuities: length-of-service retirement, permanent disability retirement, age retirement, special retirement, and survivors' pensions. In addition, it provides sickness benefit, incarceration benefit, and childbirth and funeral benefits.

Participants are also entitled to self-sponsorship, deferred vesting, withdrawal, and portability.

(d) **COSIPREV**

This plan, of a defined benefit type, has been closed for new enrollments since April 30, 2009, and the retirement benefits offered comprise programmed retirement, lump-sum benefit for total and permanent disability, lump-sum death benefit, and sickness benefit.

Beneficiaries of this plan are also entitled to Self-funded retirement plan, Vesting, Withdrawal, and Portability.

28.2 Debts contracted – minimum requirements

The Company has taken out debts in connection with the minimum requirements for payment of contributions, for the purpose of covering the gap in relation to the services already received.

In the event of non-recoverable surplus, the debts taken are recognized as an additional liability in the computation of net actuarial liabilities.

At December 31, 2025, the outstanding balance of the Company's debts related to the PBD plan with Previdência Usiminas totaled R\$545,402 (R\$580,410 at December 31, 2024). At December 31, 2025, a debt of R\$180,757 (R\$235,399 at December 31, 2024) was recognized at the net value of the additional liability, in accordance with CPAO Actuarial Pronouncement 38, published by the Brazilian Institute of Actuaries (IBA).

The liability balance of the defined benefit plan (PBD) is determined at the end of each year based on a direct actuarial remeasurement of the total mathematical provisions for benefits granted and benefits to be granted. During the subsequent year, as defined by the actuarial remeasurement system, the liability is adjusted by the monthly surplus or deficit determined in the PBD and by the amount of payments falling due in the period. The debt balance should be repaid in 112 installments, which correspond to the amount of all monthly installments calculated based on the Price Table, bearing interest of 6% per annum and monthly indexation based on the National Consumer Price (INPC).

At December 31, 2025, the PBD debt is guaranteed by Company's assets amounting to R\$1,178,610 (R\$1,331,339 at December 31, 2024) at market value, based on an appraisal report dated September 1, 2025, the date the guarantee was granted.

28.3 Actuarial calculation of retirement plans

The amounts calculated based on the actuarial report, and recognized in the balance sheet, are shown below:

Parent				
12/31/2025				
	PB1	PBD	USIPREV	COSIPREV
Present value of actuarial liability	(3,635,323)	(1,561,661)	(776,519)	(901)
Fair value of plan assets	4,708,343	1,016,259	834,080	2,853
	1,073,020	(545,402)	57,561	1,952
Asset ceiling	(1,073,020)	-	(57,561)	(1,952)
	-	(545,402)	-	-
Parent				
12/31/2024				
	PB1	PBD	USIPREV	COSIPREV
Present value of actuarial liability	(3,635,273)	(1,562,728)	(758,936)	(1,064)
Fair value of plan assets	4,505,273	982,318	803,148	6,453
	870,000	(580,410)	44,212	5,389
Asset ceiling	(870,000)	-	(44,212)	(5,350)
	-	(580,410)	-	39
Consolidated				
12/31/2025				
	PB1	PBD	USIPREV	COSIPREV
Present value of actuarial liability	(3,635,323)	(1,561,661)	(870,574)	(937)
Fair value of plan assets	4,708,343	1,016,259	935,107	2,894
	1,073,020	(545,402)	64,533	1,957
Asset ceiling	(1,073,020)	-	(64,533)	(1,957)
	-	(545,402)	-	-
Consolidated				
12/31/2024				
	PB1	PBD	USIPREV	COSIPREV
Present value of actuarial liability	(3,635,273)	(1,562,728)	(848,107)	(1,110)
Fair value of plan assets	4,505,273	982,318	897,514	6,486
	870,000	(580,410)	49,407	5,376
Asset ceiling	(870,000)	-	(49,407)	(5,350)
	-	(580,410)	-	26

USIPREV's sponsoring employers are jointly liable to the obligations related to the coverage of risk benefits offered by Previdência Usiminas to the members and respective beneficiaries of this Plan.

USIPREV and COSIPREV plans have a Pension Fund formed from sponsors' account balances not used in benefit payouts. As provided for in the plans' regulations, this Fund may be used to cover the cost of these plans in the future. At December 31, 2025, the Pension Fund portion attributed to Usiminas amounted to R\$15,569 (R\$24,430 at December 31, 2024).

The Company has been monitoring an equity deficit amounting to R\$648,006 at December 31, 2025 (R\$635,337 at December 31, 2024), arising from withdrawals of resources from the PBD. Made by former participants of the bankrupt sponsor Companhia Ferro e Aço de Vitória (COFAVI). Given the absence of liability among the sponsors of benefit plans, Previdência Usiminas has been taking all applicable legal remedies to recover the withdrawn funds in favor of COFAVI's former participants, as well as to prevent further withdrawals.

Changes in the defined benefit obligation in the reporting periods were as follows:

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Opening balance	(5,958,001)	(6,942,238)	(6,047,218)	(7,044,968)
Current service cost	(305)	(491)	(351)	(589)
Cost of interest	(673,205)	(622,402)	(683,265)	(631,784)
Benefits paid	662,362	648,954	669,675	656,088
Actuarial gains (losses)	(5,255)	958,176	(7,336)	974,035
Closing balance	<u>(5,974,404)</u>	<u>(5,958,001)</u>	<u>(6,068,495)</u>	<u>(6,047,218)</u>

Changes in fair value of the plan assets were as follows:

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Opening balance	6,297,192	7,268,993	6,391,591	7,383,623
Expected return on assets	834,640	(402,359)	848,489	(415,730)
Actual contributions during the year	92,065	79,512	92,073	79,661
Benefits paid	(662,362)	(648,954)	(669,550)	(655,963)
Closing balance	<u>6,561,535</u>	<u>6,297,192</u>	<u>6,662,603</u>	<u>6,391,591</u>

The amounts recognized in the Statement of profit or loss, in Other operating income (expenses), are shown below:

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Current service cost	(305)	(491)	(351)	(589)
Cost of interest	(782,826)	(722,099)	(793,482)	(732,607)
Expected return on assets	718,398	656,103	729,076	666,619
Plan experience adjustment	(664)	(776)	(664)	(776)
	<u>(65,397)</u>	<u>(67,263)</u>	<u>(65,421)</u>	<u>(67,353)</u>

The contributions to the post-employment benefit plans for 2025 are expected to reach R\$699,570.

Actuarial assumptions

	12/31/2025	12/31/2024
Discount rate	(i)	(ii)
Inflation rate	4.00%	4.00%
Expected return on plan assets – PB1 and PBD	11.50%	12.00%
Expected return on plan assets - USIPREV	11.40%	11.76%
Expected return on plan assets - COSIPREV	11.94%	12.42%
Future salary increases	From 1.30% to 1.70%	From 1.50% to 2.30%
Growth in the benefits of the Government Social Security	4.00%	4.00%

(i) At December 31, 2025, the actual discount rate presents the following actuarial assumptions, by plan: PB1, 7.38%; PBD, 7.39%; USIPREV, 7.29%; and COSIPREV, 7.81%.

(ii) At December 31, 2024, the actual discount rate presents the following actuarial assumptions by plan: PB1, 7.69%; PBD, 7.69%; USIPREV, 7.46%; and COSIPREV, 8.1%.

The mortality rate assumptions are based on actuarial advice in accordance with published statistics and experience. (Note 28.5).

28.4 Experience adjustments

The effects of experience adjustments computed in the year were as follows:

	Parent				
	12/31/2025				
	PB1	PBD	USIPREV	COSIPREV	Total retirement plans
Present value of defined benefit obligation	(3,635,323)	(1,561,661)	(776,519)	(901)	(5,974,404)
Fair value of plan assets	4,708,343	1,016,259	834,080	2,853	6,561,535
Plan surplus (deficit)	1,073,020	(545,402)	57,561	1,952	587,131
Experience adjustments on plan liabilities	(38,037)	38,470	15,455	311	16,199
Return on plan assets higher (lower) than the discount rate	117,828	1,884	(4,553)	(4,840)	110,319
	Parent				
	12/31/2024				
	PB1	PBD	USIPREV	COSIPREV	Total retirement plans
Present value of defined benefit obligation	(3,635,273)	(1,562,728)	(758,936)	(1,064)	(5,958,001)
Fair value of plan assets	4,505,273	982,318	803,148	6,453	6,297,192
Plan surplus (deficit)	870,000	(580,410)	44,212	5,389	339,191
Experience adjustments on plan liabilities	(50,727)	(23,417)	(11,065)	300	(84,909)
Return on plan assets higher (lower) than the discount rate	(692,120)	(165,619)	241,001	(4,296)	(621,034)

							Consolidated
							12/31/2025
	PB1	PBD	USIPREV	COSIPREV	Total retirement plans	Health care plan	TOTAL
Present value of defined benefit obligation	(3,635,323)	(1,561,661)	(870,574)	(937)	(6,068,495)	(6,895)	(6,075,390)
Fair value of plan assets	4,708,343	1,016,259	935,107	2,894	6,662,603	-	6,662,603
Plan surplus (deficit)	1,073,020	(545,402)	64,533	1,957	594,108	(6,895)	587,213
Experience adjustments on plan liabilities	(38,037)	38,470	24,886	326	25,645	(3,050)	22,595
Return on plan assets higher (lower) than the discount rate	117,828	1,884	69,510	(4,840)	184,382	-	184,382
							Consolidated
							12/31/2024
	PB1	PBD	USIPREV	COSIPREV	Total retirement plans	Health care plan	TOTAL
Present value of defined benefit obligation	(3,635,273)	(1,562,728)	(848,107)	(1,110)	(6,047,218)	(1,599)	(6,048,817)
Fair value of plan assets	4,505,273	982,318	897,514	6,486	6,391,591	-	6,391,591
Plan surplus (deficit)	870,000	(580,410)	49,407	5,376	344,373	(1,599)	342,774
Experience adjustments on plan liabilities	(50,727)	(23,417)	(11,065)	292	(84,917)	31,672	(53,245)
Return on plan assets higher (lower) than the discount rate	(692,120)	(165,619)	241,001	(4,296)	(621,034)	-	(621,034)

28.5 Actuarial assumptions and sensitivity analysis

	Consolidated			
	12/31/2025			
Significant actuarial assumptions	PB1	PBD	USIPREV	COSIPREV
Present value of obligation	(3,635,323)	(1,561,661)	(776,519)	(901)
Discount rate applied to plan liabilities	11.49%	11.50%	11.40%	11.94%
Mortality table applied to the plans (i)	BREMS2015 increased by 10%	AT-2000 D10% (F) and AT-2000 Basic (M)	AT-2000 Basic D40%	AT-2000 Basic D30%
Disability mortality table	AT-83 Basic	AT-83 Basic	AT-83 Basic	n/a
Sensitivity analysis on plan obligations discount rate				
1% increase on actual rate	250,415	108,866	79,711	20
1% decrease on actual rate	(221,131)	(96,013)	(63,567)	(20)
Sensitivity analysis on Mortality Table				
Reduced by 10%	(100,740)	(41,597)	(15,249)	22

(i) Tables segregated between male and female participants.

The sensitivity analysis of actuarial obligations was prepared considering solely changes in the discount rate and in the mortality table applied to the plans' liabilities.

28.6 Health care benefit plans for employees and retirees

The Company has two active health plans: Usiexato and Usiflex, which are presented below.

(a) Usiexato and Usiflex

The new health care plans established by the Company, Usiexato and Usiflex, which started operations on January 1, 2024 and are open to new participants, focus on sustainability and long term continuity, as well as on guaranteeing quality services to their participants.

Main features of the health care plans Usiexato, Usiflex, and Saúde Usiminas I:

- (i) Plan regulated by Law 9.656/98, covering clinical and hospital procedures, in accordance with the established coverage list disclosed by the National Supplementary Health care Agency (ANS);
- (ii) Prepaid plan contracted with Fundação São Francisco Xavier, a health care plan operator;
- (iii) Type of monthly payment: Combined
 - Monthly contribution fully paid by the Company: Under this modality, the Company offers the option of bearing 100% of the monthly contribution for active employees and their dependents. In such case, employees terminated due to dismissal or retirement are not allowed to remain in the plan.
 - Contributory: Employees who opt for this modality are allowed to continue in the plans after dismissal or retirement, in accordance with the provisions of Articles 30 and 31 of Law 9.656/98, provided that they fully assume the monthly payments.

(b) Changes in health care plans

At December 31, 2025 and 2024, based on an actuarial report, the amounts referring to Saúde Usiminas health care plan recognized in noncurrent liabilities, under Post-employment benefits, were as follows:

	Consolidated	
	12/31/2025	12/31/2024
Opening balance	(1,599)	(33,087)
Current service cost	(1,588)	-
Cost of interest	(188)	(3,249)
Actuarial gains (losses)	(3,522)	34,737
Closing balance	(6,895)	(1,599)

At December 31, 2025, the Parent company had no liabilities in relation to Saúde Usiminas health care plan. The balance presented in the Consolidated relates to liabilities of the subsidiary Usiminas Mecânica S.A.. Therefore, changes in health care plans, as well as the closing balances, reflect the sustainability model established with the launch of the new health plans, Usiexato and Usiflex.

28.7 Retirement plan assets

Retirement plan assets comprise the following:

	12/31/2025		12/31/2024	
	Amount	%	Amount	%
Company shares	203,294	3	181,464	3
Federal government securities	4,740,052	71	4,438,797	69
Fixed income	521,337	8	506,421	8
Investment funds	1,184,296	18	1,256,651	20
Real estate investments	2,859	-	2,871	-
Others	10,765	-	5,387	-
	<u>6,662,603</u>	<u>100</u>	<u>6,391,591</u>	<u>100</u>

At December 31, 2025, the retirement plan assets include 34,109,762 common shares of the Company, with a fair value of R\$203,294.

The expected return on plan assets corresponds to the discount rate determined based on long-term federal government bonds indexed to inflation and consistent with the weighted average duration of the future benefit payment cash flows.

29 Equity

(a) Share capital

At December 31, 2025 and 2024, the Company's share capital of R\$13,200,295 comprised 1,253,079,108 book entry shares with no par value, divided into 705,260,684 common shares; 547,752,163 Class A preferred shares, and 66,261 Class B preferred shares,

as shown below:

	Common shares	Class A Preferred shares	Class B Preferred shares	Total
Total shares at December 31, 2025	<u>705,260,684</u>	<u>547,752,163</u>	<u>66,261</u>	<u>1,253,079,108</u>
Total treasury shares	<u>(2,526,656)</u>	<u>(19,609,792)</u>	<u>-</u>	<u>(22,136,448)</u>
Total shares except treasury shares	<u><u>702,734,028</u></u>	<u><u>528,142,371</u></u>	<u><u>66,261</u></u>	<u><u>1,230,942,660</u></u>

In accordance with the bylaws, the Board of Directors is authorized to increase the Company's share capital through the issue of up to 11,396,392 preferred shares of the existing class.

Each common share entitles its holder to one vote at General Meetings. Preferred shares have no voting rights, but are entitled to (i) receive dividends 10% higher than the dividends attributed to common shares; (ii) receive all the bonuses voted in General Meetings, under the same conditions as common shares; (iii) priority in the reimbursement of capital, with no right to premium, in the event of Company liquidation; and (iv) right to vote at meetings if the Company fails to pay preferred dividends during three consecutive years.

Preferred shares may not be converted into common shares.

Holders of Class B preferred shares have priority in the reimbursement of capital, without entitlement to any premium, in the event of the Company's liquidation. Holders of Class A preferred shares are entitled to the same priority, but only after the priority of the Class B preferred shares has been satisfied. Class B preferred shares may be converted into Class A preferred shares at any time, at the sole discretion of the shareholder.

Shareholders are entitled to mandatory minimum dividends of 25% of the profit for the year, computed in accordance with the Brazilian Corporate Law.

(b) Reserves

At December 31, 2025 and 2024, reserves were comprised of:

- (i) Premium on subscription of shares – set up in the merger process, pursuant to Article 14, sole paragraph of Law 6.404/76. This reserve can be used to offset losses which exceed retained earnings and revenue reserves, for the redemption, reimbursement or purchase of shares, redemption by beneficiaries, capital increases and payment of dividends on preferred shares, when applicable (Article 200 of Law 6.404/76). At December 31, 2025 and 2024, it had a value of R\$105,295.
- (ii) Premium on the sale of treasury shares - at December 31, 2025 and 2024, amounting to R\$27,247.
- (iii) Special goodwill reserve - refers to the recognition of the tax benefit from the downstream merger carried out by the subsidiary Mineração Usiminas. This reserve may be used to offset losses exceeding retained earnings and revenue reserves, and amounted to R\$278,729 at December 31, 2025 and 2024.
- (iv) Legal reserve - credited annually with 5% of profit for the year, up to reaching 20% of the share capital, amounted to R\$696,136 at December 31, 2025 (R\$556,589 at December 31, 2024).
- (v) Reserve for investments and working capital - this reserve cannot exceed 95% of the share capital, and may be used for offsetting losses, dividend distribution, redemptions, reimbursement or purchase of shares or, even, being capitalized. At December 31, 2025, based on the following events, the investment and working capital reserves had a balance of R\$6,718,411 (R\$9,930,575 at December 31, 2024).
 - In 2025, the amount of R\$139,547, referring to the absorption of losses presented in the financial statements at December 31, 2024, was reclassified from the legal reserve to investment and working capital reserves.
 - At December 31, 2025, the accumulated deficit of R\$3,072,617 recorded in the Retained earnings (accumulated deficit) account was absorbed through a transfer to the investment and working capital reserves.

(c) Carrying value adjustments

Carrying value adjustments refer substantially to:

- (i) Result from an equity transaction: corresponding to changes in shareholding interest without change of control. At December 31, 2025 and 2024, the credit balance of R\$845,238 refers mainly to the corporate restructuring of Mineração Usiminas.
- (ii) Actuarial gains and losses: calculated in accordance with CPC 33 and IAS 19 (Note 28). At December 31, 2025, the debit balance of this account totaled R\$1,010,615 (R\$1,017,407 at December 31, 2024).
- (iii) Indexation of property, plant and equipment: corresponding to the application of IAS 29. This adjustment is based on the useful life of property, plant and equipment items against retained earnings. At December 31, 2025, the credit balance of this account totaled R\$51,735 (R\$56,001 at December 31, 2024).
- (iv) Application of hedge accounting: corresponding to 70% of the balance of hedge accounting operations carried out at the subsidiary Mineração Usiminas. At December 31, 2025, the credit balance in this line item totaled R\$14 (debit balance of R\$2,169 at December 31, 2024).

(d) Dividends and interest on capital

No dividends or interest on capital were paid at December 31, 2025 and 2024, due to the losses computed.

Changes in dividends payable were as follows:

Nature	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Dividends payable at the beginning of the year	2,495	334,422	13,548	362,460
Payment of dividends and interest on capital	(20)	(329,930)	(42,743)	(383,804)
Dividends proposed and interest on capital	-	-	83,516	41,189
Income Tax Withheld at Source (IRRF) on interest on capital	-	-	(5,270)	(4,300)
Expired dividends	(1,309)	(1,997)	(1,309)	(1,997)
Total net dividends payable at the end of the year	1,166	2,495	47,742	13,548

Dividends not claimed within three years are forfeited in favor of the Company.

30 Segment reporting

Usiminas has two reportable operating segments, which offer different products and services and are managed separately. These segments are determined based on different legal entities; there are no different segments within the same company.

The following is a summary of the main operations of each reportable segment of Usiminas:

Reportable segments	Operations
Mining and Logistics	Extraction and processing of iron ore as pellet feed, sinter feed and granulated iron ore. Storage, handling, and transportation of cargo, and operation of highway and railway cargo terminals. The sales of iron ore are mainly intended for the Steelmaking segment.
Steelmaking	Manufacture and sale of steel products. A portion of the sales is intended for the subsidiaries Soluções Usiminas e Usiminas Mecânica.

Management reviews periodically the internal managerial reports for each segment.

Information on operating income (loss), assets and liabilities by reportable segment

	12/31/2025				
	Mining and Logistics	Steelmaking	Subtotal	Eliminations and adjustments	Total
Revenue	3,765,704	23,098,360	26,864,064	(600,614)	26,263,450
Cost of sales	(2,966,713)	(21,718,261)	(24,684,974)	605,453	(24,079,521)
Gross profit (loss)	798,991	1,380,099	2,179,090	4,839	2,183,929
Operating expenses	(313,281)	(2,889,909)	(3,203,190)	(344,625)	(3,547,815)
Selling expenses	(346,017)	(178,528)	(524,545)	-	(524,545)
General and administrative expenses	(52,508)	(697,914)	(750,422)	8,357	(742,065)
Other income (expenses)	(80,446)	(2,493,447)	(2,573,893)	(8,357)	(2,582,250)
Share of results of subsidiaries, jointly-controlled	165,690	479,980	645,670	(344,625)	301,045
Operating profit (loss)	485,710	(1,509,810)	(1,024,100)	(339,786)	(1,363,886)
Finance income (costs)	97,708	(214,577)	(116,869)	-	(116,869)
Profit (loss) before income tax and social contribution	583,418	(1,724,387)	(1,140,969)	(339,786)	(1,480,755)
Income tax and social contribution	(95,660)	(1,330,582)	(1,426,242)	(3,037)	(1,429,279)
Profit (loss) for the year	487,758	(3,054,969)	(2,567,211)	(342,823)	(2,910,034)
Attributable to					
Owners of the parent	312,691	(3,076,799)	(2,764,108)	(314,084)	(3,078,192)
Noncontrolling interests	175,067	21,830	196,897	(28,739)	168,158
Assets	8,657,917	32,552,738	41,210,655	(5,525,889)	35,684,766
Total assets include:					
Investments in associates (except goodwill and investment properties)	980,261	567,125	1,547,386	-	1,547,388
Additions to noncurrent assets (except financial instruments and deferred tax assets)	172,695	1,059,914	1,232,609	-	1,232,609
Current and noncurrent liabilities	904,225	11,224,554	12,128,779	(145,394)	11,983,385

	12/31/2024				
	Mining and Logistics	Steelmaking	Subtotal	Eliminations and adjustments	Total
Revenue	2,960,663	23,548,907	26,509,570	(639,771)	25,869,799
Cost of sales	(2,449,816)	(22,421,632)	(24,871,448)	661,585	(24,209,863)
Gross profit (loss)	510,847	1,127,275	1,638,122	21,814	1,659,936
Operating expenses	(229,032)	(554,379)	(783,411)	(376,949)	(1,160,360)
Selling expenses	(262,866)	(157,135)	(420,001)	-	(420,001)
General and administrative expenses	(51,822)	(607,226)	(659,048)	8,024	(651,024)
Other income (expenses)	(90,494)	(286,672)	(377,166)	(8,024)	(385,190)
Share of results of subsidiaries, jointly-controlled	176,150	496,654	672,804	(376,949)	295,855
Operating profit (loss)	281,815	572,896	854,711	(355,135)	499,576
Finance income (costs)	338,665	(933,825)	(595,160)	-	(595,160)
Profit (loss) before income tax and social contribution	620,480	(360,929)	259,551	(355,135)	(95,584)
Income tax and social contribution	(113,708)	272,443	158,735	(59,789)	98,946
Profit (loss) for the year	506,772	(88,486)	418,286	(414,924)	3,362
Attributable to					
Owners of the parent	362,552	(93,574)	268,978	(414,924)	(145,946)
Noncontrolling interests	144,220	5,088	149,308	-	149,308
Assets	8,223,158	36,975,688	45,198,846	(5,327,056)	39,871,790
Total assets include:					
Investments in associates (except goodwill and investment properties)	847,713	582,704	1,430,417	-	1,430,417
Additions to noncurrent assets (except financial instruments and deferred tax assets)	285,374	836,846	1,122,220	-	1,122,220
Current and noncurrent liabilities	848,407	12,467,911	13,316,318	(128,216)	13,188,102

Intersegment sales were carried out on an arm's length basis.

Billings are broadly dispersed. The Company and its subsidiaries do not have third-party customers that individually represent more than 10% of their billings.

31 Revenue

The accounting standards establish that the Company must disclose revenue by product and geographic area, unless the necessary information is not available or the cost of its preparation is excessive. Most of the parent company and consolidated net revenue comes from the domestic market, and management believes that information by product and geographic area within Brazil is not significant for decision making and, therefore, cannot be used as an analysis tool for determining trends and historical development. In view of this scenario and considering that the breakdown of revenue by product and geographic area is not maintained by the Company on a consolidated basis and that management does not use this information on a managerial basis, the Company is not disclosing such information in these financial statements.

The reconciliation between gross and net revenue is as follows:

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Sale of products				
Domestic market	24,323,662	25,136,218	25,487,484	26,412,715
Foreign market	2,225,611	1,928,836	5,349,634	4,225,919
	<u>26,549,273</u>	<u>27,065,054</u>	<u>30,837,118</u>	<u>30,638,634</u>
 Sales of products – domestic market	 61,091	 32,555	 125,074	 88,341
 Gross revenue	 <u>26,610,364</u>	 <u>27,097,609</u>	 <u>30,962,192</u>	 <u>30,726,975</u>
Deductions from gross revenue				
Taxes	(4,210,069)	(4,252,309)	(4,568,066)	(4,699,231)
Other deductions	(92,439)	(88,448)	(130,676)	(157,945)
	<u>(4,302,508)</u>	<u>(4,340,757)</u>	<u>(4,698,742)</u>	<u>(4,857,176)</u>
 Net revenue	 <u>22,307,856</u>	 <u>22,756,852</u>	 <u>26,263,450</u>	 <u>25,869,799</u>

32 Expenses by nature

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Depreciation, amortization and depletion	(894,663)	(842,893)	(1,274,791)	(1,226,067)
Employee benefit expenses	(1,476,511)	(1,353,177)	(2,132,272)	(1,990,573)
Raw materials and consumables	(16,196,281)	(17,312,166)	(15,756,174)	(16,949,251)
Scheduled maintenance	(16,347)	(12,612)	(16,633)	(13,909)
Freight charges and insurance	(654,031)	(661,312)	(1,567,154)	(1,436,304)
Distribution costs and sales commissions	(80,902)	(55,156)	(412,553)	(307,245)
Outsourced services	(1,641,551)	(1,660,139)	(2,539,207)	(2,397,611)
Judicial expenses and charges	(32,542)	(19,924)	(38,159)	(28,404)
Litigation income (expenses), net	(72,178)	(37,314)	(93,124)	(40,482)
Gain on sale of excess electricity	5,382	799	5,789	(1,963)
Gain on sale/write-off of property and equipment, intangible assets and investment	50,148	-	49,435	1,265
(Impairment) reversal of impairment of assets, net	(2,226,332)	-	(2,214,410)	3,620
(Recognition) reversal of provision for inventory losses/adjustments	(42,265)	(81,249)	(80,631)	(26,216)
(Recognition) reversal of provision for tax losses	-	-	(64,955)	(61,097)
(Recognition) reversal of provision for expected credit losses	4,949	1,054	7,276	5,265
Others	<u>(1,065,382)</u>	<u>(641,671)</u>	<u>(1,800,818)</u>	<u>(1,197,106)</u>
		(1,353,177)	(2,132,272)	(1,990,573)
	<u>(24,338,506)</u>	<u>(17,312,166)</u>	<u>(15,756,174)</u>	<u>(16,949,251)</u>
Cost of sales	(21,141,424)	(21,792,582)	(24,079,521)	(24,209,863)
Selling expenses	(136,778)	(116,813)	(524,545)	(420,001)
General and administrative expenses	(615,126)	(513,706)	(742,065)	(651,024)
Other operating income (expenses), net	(2,445,178)	(252,659)	(2,582,250)	(385,190)
	<u>(24,338,506)</u>	<u>(22,675,760)</u>	<u>(27,928,381)</u>	<u>(25,666,078)</u>

33 Employee benefits

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Salaries and payroll charges	(1,132,664)	(997,027)	(1,626,041)	(1,517,198)
Social security charges	(164,156)	(159,257)	(236,298)	(232,008)
Retirement plans and post-employment medical benefits	(65,397)	(67,263)	(67,197)	(70,602)
Employees' profit sharing	(78,481)	(86,794)	(162,415)	(118,911)
Retirement plan costs	(17,464)	(25,013)	(16,591)	(28,550)
Other	(18,349)	(17,823)	(23,730)	(23,304)
	<u>(1,476,511)</u>	<u>(1,353,177)</u>	<u>(2,132,272)</u>	<u>(1,990,573)</u>

Employee benefit expenses are recorded under "Cost of sales", "Selling expenses" and "General and administrative expenses", in accordance with the function of each employee.

34 Operating income (expenses)

(a) Selling and general and administrative expenses

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Selling expenses				
Personnel expenses	(28,858)	(32,002)	(69,853)	(72,404)
Outsourced services	(20,569)	(19,152)	(27,846)	(25,770)
Depreciation and amortization	(2,381)	(2,568)	(5,470)	(4,449)
Distribution costs	(80,902)	(55,156)	(412,553)	(307,245)
Recognition (reversal) of provision for impairment of trade receivables	4,949	1,054	7,276	5,265
General expenses	<u>(9,017)</u>	<u>(8,989)</u>	<u>(16,099)</u>	<u>(15,398)</u>
	<u>(136,778)</u>	<u>(116,813)</u>	<u>(524,545)</u>	<u>(420,001)</u>
General and administrative expenses				
Personnel expenses	(280,480)	(251,055)	(309,596)	(286,746)
Outsourced services	(162,609)	(108,418)	(209,416)	(155,786)
Depreciation and amortization	(82,515)	(63,184)	(94,300)	(74,117)
Management fees	(39,903)	(39,120)	(60,514)	(59,310)
General expenses	<u>(49,619)</u>	<u>(51,929)</u>	<u>(68,239)</u>	<u>(75,065)</u>
	<u>(615,126)</u>	<u>(513,706)</u>	<u>(742,065)</u>	<u>(651,024)</u>

(b) Other operating income (expenses)

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Other operating income				
Revenue from sale of electricity	16,157	10,312	18,908	8,501
Sales of investments, fixed assets and intangible assets	56,884	-	57,182	1,426
Recovery of costs	13,069	4,678	18,120	20,067
Recovery of expenses incurred with claims	5,796	3,309	8,539	3,314
Recovery of expenses	30,003	13,705	36,181	16,009
Revenue from sundry sales	72,190	31,231	75,145	32,773
Reintegra Project	2,547	2,166	2,547	2,166
Recovery of taxes	12,986	19,328	13,245	34,472
Other income	57,012	76,176	34,441	48,821
	<u>266,644</u>	<u>160,905</u>	<u>264,308</u>	<u>167,549</u>
Other operating expenses				
Expenses with the sale of electricity	(10,775)	(9,513)	(13,119)	(10,205)
Impairment of assets	(2,226,332)	-	(2,214,410)	3,620
Cost of idleness (i)	(123,754)	(127,125)	(130,019)	(140,897)
Expenses related to insurance and claims	(4,675)	(4,069)	(5,150)	(4,202)
Judicial expenses and charges	(32,542)	(19,924)	(38,159)	(28,404)
Income (expense) from litigation, net	(72,178)	(37,314)	(93,124)	(40,482)
Cost of sale/write-off of property, plant and equipment, investments, and intangible assets	(6,736)	-	(7,747)	(161)
Taxes (INSS, ICMS, Municipal real estate tax (IPTU), etc.)	(18,745)	(15,508)	(31,676)	(37,045)
Environmental control	(26,941)	(46,095)	(27,011)	(46,095)
Post-employment benefits (pension and health care)	(65,397)	(67,263)	(67,197)	(70,602)
Provisions for tax losses	-	-	(64,955)	(61,097)
Pre-project expenses	(206)	(879)	(2,779)	(6,406)
Tax and cultural incentives	-	-	(4,860)	(2,002)
Other expenses	<u>(123,541)</u>	<u>(85,874)</u>	<u>(146,352)</u>	<u>(108,761)</u>
	<u>(2,711,822)</u>	<u>(413,564)</u>	<u>(2,846,558)</u>	<u>(552,739)</u>
	<u>(2,445,178)</u>	<u>(252,659)</u>	<u>(2,582,250)</u>	<u>(385,190)</u>

(i) Relate to equipment temporarily stopped.

35 Finance result

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Finance income				
Interest from customers	28,945	20,425	41,259	23,565
Income from financial investments	303,011	321,710	604,846	527,532
Inflation indexation on judicial deposits	7,318	6,243	39,211	24,769
Interest on tax credits	71,463	66,427	108,277	89,813
Accretion of present value adjustment of receivables	28,256	21,880	32,545	24,323
Reversal of interest on litigation	26,555	168,522	38,321	173,618
Other finance income	-	5,106	2,504	6,949
	<u>465,548</u>	<u>610,313</u>	<u>866,963</u>	<u>870,569</u>
Finance costs				
Interest on borrowings and debenture issue	(778,233)	(557,037)	(809,092)	(557,037)
PIS/COFINS on other finance income	(19,039)	(19,423)	(32,629)	(30,177)
PIS/COFINS on interest on capital	(11,768)	(7,699)	(11,768)	(7,699)
Interest on contingent liabilities	(50,726)	(94,634)	(71,160)	(99,137)
Interest, commissions and late payment expenses	(33)	(526)	(31,105)	(26,522)
Accretion of present value adjustment of trade payables and forfaiting transactions	(56,543)	(119,700)	(80,525)	(105,013)
Commissions and other borrowing costs debentures	(24,582)	(36,656)	(25,950)	(38,585)
Other finance costs	<u>(27,743)</u>	<u>(34,857)</u>	<u>(59,712)</u>	<u>(57,400)</u>
	<u>(968,667)</u>	<u>(870,532)</u>	<u>(1,121,941)</u>	<u>(921,570)</u>
Foreign exchange gains (losses), net	<u>259,637</u>	<u>(697,972)</u>	<u>138,109</u>	<u>(544,159)</u>
	<u>(243,482)</u>	<u>(958,191)</u>	<u>(116,869)</u>	<u>(595,160)</u>

36 Earnings (loss) per share

Basic and diluted

Basic and diluted earnings (loss) per share are calculated by dividing the profit (loss) attributable to the Company's shareholders by the weighted average number of common and preferred shares issued during the year, excluding common shares acquired by the Company and held in treasury (Note 29).

As at December 31, 2025 and 2024, the Company had no shares with dilutive effects, basic and diluted earnings (loss) per share have the same value.

	12/31/2025			Parent 12/31/2024		
	Common shares	Preferred shares	Total	Common shares	Preferred shares	Total
Basic and diluted						
Basic and diluted numerator						
Profit (loss) available to owners of the parent	(1,757,312)	(1,320,880)	(3,078,192)	(83,319)	(62,627)	(145,946)
Basic and diluted denominator						
Weighted average number of shares, excluding treasury shares	702,734,028	528,208,632	1,230,942,660	702,734,028	528,208,632	1,230,942,660
Basic and diluted earnings (loss) per share (R\$)	(2.50)	(2.50)	-	(0.12)	(0.12)	-

37 Commitments

At December 31, 2025, the Company's commitments with some suppliers, particularly for the contracting of services and acquisition of inputs, amounted to R\$10,992,007 in the Parent and R\$12,324,032 in the Consolidated. These commitments refer mainly to take-or-pay arrangements, shown below:

	Parent				
	Expected due dates				
	Less than 1 year	From 1 to 3 years	From 4 to 5 years	Later than 5 years	Total
Supply of electricity, natural gas, industrial gases, iron ore and coke.	2,992,785	2,530,347	526,994	2,124,962	8,175,088
Transportation and handling of raw materials, steel products and mining products	1,345,401	1,131,519	8,097	-	2,485,017
Processing of steel mill and blast furnace slags.	232,358	-	-	-	232,358
Labor and other services	59,885	26,469	13,190	-	99,544
	4,630,429	3,688,335	548,281	2,124,962	10,992,007
	Consolidated				
	Expected due dates				
	Less than 1 year	From 1 to 3 years	From 4 to 5 years	Later than 5 years	Total
Supply of electricity, natural gas, industrial gases, iron ore and coke.	2,449,698	1,366,347	526,994	2,124,962	6,468,001
Transportation and handling of raw materials, steel products and mining products	2,290,237	1,201,022	8,097	-	3,499,356
Processing of steel mill and blast furnace slags.	232,358	-	-	-	232,358
Labor and other services	105,588	60,870	41,162	9,776	217,396
Leases	81,921	222,000	182,000	1,421,000	1,906,921
	5,159,802	2,850,239	758,253	3,555,738	12,324,032

38 Related-party transactions

(a) Shareholding structure

At December 31, 2025 and 2024, the Company's shareholding structure was as follows:

Shareholder	Common shares		Preferred shares		Total	
	Number	%	Number	%	Number	%
Ternium Investments S.A.R.L. (i)	243,214,714	34.48	6,987,367	1.28	250,202,081	19.96
Nippon Steel Corporation (i)	156,137,035	22.14	3,138,758	0.57	159,275,793	12.71
Confab Industrial S.A. (i)	47,511,792	6.74	1,283,203	0.23	48,794,995	3.89
Prosid Investments S.C.A. (i)	38,009,435	5.39	1,026,563	0.19	39,035,998	3.12
Previdência Usiminas (i)	34,109,762	4.84	-	-	34,109,762	2.72
Ternium Argentina S.A. (i)	19,004,715	2.69	513,281	0.09	19,517,996	1.56
Mitsubishi Corporation (i)	3,724,772	0.53	-	-	3,724,772	0.30
Usiminas S.A. in treasury	2,526,656	0.36	19,609,792	3.58	22,136,448	1.77
Other shareholders	161,021,803	22.83	515,259,460	94.06	676,281,263	53.97
Total	705,260,684	100.00	547,818,424	100.00	1,253,079,108	100.00

(i) Controlling shareholders as established in the Shareholders' Agreement.

Main balances and transactions with related parties:

(b) Assets

	Parent					
	12/31/2025			12/31/2024		
	Trade receivables	Dividends receivable	Other receivables	Trade receivables	Dividends receivable	Other receivables
Owners of the parent	15,036	-	-	38,009	-	-
Subsidiaries	716,492	115,566	24,666	659,207	31,685	24,593
Jointly-controlled subsidiaries	165	-	-	170	1,500	-
Associates	2,049	-	-	12,029	944	-
Other related parties (i)	72,258	-	5,533	164,937	-	-
Total	806,000	115,566	30,199	874,352	34,129	24,593
Current	806,000	115,566	11,396	874,352	34,129	5,790
Noncurrent	-	-	18,803	-	-	18,803
Total	806,000	115,566	30,199	874,352	34,129	24,593

	Consolidated				
	12/31/2025		12/31/2024		
	Trade receivables	Dividends receivable	Other receivables	Trade receivables	Dividends receivable
Owners of the parent	15,036	-	-	38,009	-
Jointly-controlled subsidiaries	312	-	-	1,757	1,500
Associates	2,049	39,637	-	12,029	37,024
Other related parties (i)	72,768	-	5,533	164,937	-
Total current assets	90,165	39,637	5,533	216,732	38,524

(i) At December 31, 2025, the balance of trade receivables in the Parent and Consolidated accounts comprised mainly the sale of flat-rolled products to companies of the Ternium Group (out of the controlling group) in the amount of R\$ 72,067 (R\$162,259 at December 31, 2024).

Receivables from related parties mainly arise from sales transactions. The receivables are unsecured in nature and are subject to interest. At December 31, 2025 and 2024, no provisions were recorded for expected credit loss from related parties.

Usiminas does not hold any collateral for receivables from related parties.

(c) Liabilities

	Parent					
	12/31/2025			12/31/2024		
	Payables	Other payables	Borrowings	Payables	Other payables	Borrowings
Owners of the parent	3,292	2,667	-	2,298	6,663	-
Subsidiaries	91,744	6,602	2,838,321	140,148	9,000	2,736,292
Jointly-controlled subsidiaries	73,809	-	-	76,311	-	-
Associates	1,621	-	-	2,459	-	-
Other related parties (i)	305,190	-	-	329,293	-	-
Total	475,656	9,269	2,838,321	550,509	15,663	2,736,292
Current	475,656	5,069	87,121	550,509	9,063	75,671
Noncurrent	-	4,200	2,751,200	-	6,600	2,660,621
Total	475,656	9,269	2,838,321	550,509	15,663	2,736,292

	Consolidated			
	12/31/2025		12/31/2024	
	Payables	Other payables	Payables	Other payables
Owners of the parent	3,291	2,967	2,298	6,663
Noncontrolling interests	-	25,295	-	8,637
Jointly-controlled subsidiaries	75,273	-	77,616	-
Associates	41,524	2,583	43,511	30,473
Other related parties (ii)	305,190	28,495	329,629	1,553
Total	425,278	59,340	453,054	47,326
Current	425,278	59,340	453,054	19,714
Noncurrent	-	-	-	27,612
Total	425,278	59,340	453,054	47,326

(i) At December 31, 2025, the balance of payables to related parties in the Parent and Consolidated accounts related mainly the purchase of plates from companies of the Ternium Group (out of the controlling group) in the amount of R\$ 305,158 (R\$329,293 at December 31, 2024).

(d) Results

	Parent			Consolidated		
	12/31/2025			12/31/2024		
	Sales	Purchases	Finance and operating result	Sales	Purchases	Finance and operating result
Owners of the parent	310,351	3,667	(11,483)	504,028	8,211	(4,820)
Noncontrolling interests	-	-	-	196,164	-	-
Subsidiaries	7,229,028	905,192	144,606	7,182,420	998,981	(1,020,376)
Jointly-controlled subsidiaries	-	430,530	(446)	-	425,900	(3,326)
Associates	28,951	253,836	-	29,662	166,028	-
Other related parties (i) (ii)	758,078	5,527,684	(16,475)	902,584	3,995,055	8,945
Total	8,326,408	7,120,909	116,202	8,814,858	5,594,175	(1,019,577)

	12/31/2025			12/31/2024		
	Sales	Purchases	Finance and operating result	Sales	Purchases	Finance and operating result
Owners of the parent	310,351	3,667	(11,483)	504,028	8,211	(4,443)
Noncontrolling interests	-	-	-	196,164	4,474	-
Jointly-controlled subsidiaries	9,438	447,472	(188)	7,418	443,083	(2,967)
Associates	28,951	662,243	(3,935)	29,662	485,300	(7,379)
Other related parties (i) (ii)	758,078	5,528,087	(16,475)	902,584	3,996,550	10,185
Total	1,106,818	6,641,469	(32,081)	1,639,856	4,937,618	(4,604)

- (i) At December 31, 2025, total sales to other related parties refer mainly to sales by Usiminas S.A. to a company of the Ternium Group (out of the controlling group), amounting to R\$689,891 (R\$849,114 at December 31, 2024).
- (ii) At December 31, 2025, total purchases from other related parties refer mainly to the purchase of steel plates from a company of the Ternium companies (out of the controlling group) in the amount of R\$4,771,916 (R\$3,266,749 at December 31, 2024), in the Parent and Consolidated.

Finance result with related parties refers mainly to charges on borrowings, as disclosed in item (c) above.

The nature of the most significant transactions with related parties is described in Note 38(F).

Related-party transactions are carried out under competitive and transparent conditions, in accordance with the Company's applicable policies and practices. These transactions are previously approved by the Executive Board and reported to the Board of Directors by means of the required supporting information and documents.

(e) Key management compensation

The compensation paid or payable to key management personnel, which includes the Executive Board, the Board of Directors, and the Statutory Audit Board of the Company, is shown below:

		Parent
	12/31/2025	12/31/2024
Fees	(21,862)	(19,741)
Social charges	(4,954)	(4,381)
Retirement plans	(542)	(612)
(Recognition) reversal of provision for variable compensation	(12,545)	(14,386)
	<u>(39,903)</u>	<u>(39,120)</u>

(f) Nature of transactions with related parties

The most significant transactions between the Company and related parties are shown below:

- Sale of products to Confab intended for the production of large diameter ducts and industrial equipment.
- Purchases of services from Nippon Steel & Sumitomo Metal Corporation, including the provision of advanced industrial technology, technical support services and training courses for employees.
- Sale of products to Ternium Argentina S.A.
- Purchase of iron ore from Mineração Usiminas to be used in the production process.
- Sale of products to Soluções Usiminas for transformation and distribution.
- Sale of products to Usiminas Mecânica S.A. and purchase of services, such as the manufacture of steel products and equipment.
- Purchase of services from Unigal, related to hot-dip galvanizing and cooling for the production of hot-rolled galvanized steel sheets and coils.
- Purchase of services related to texturing and chrome plating of cylinders used in the rolling processes of Usiroll.
- Purchase of railway transportation services from MRS for the transportation of iron ore.
- Purchase of services related to storage and loading of iron ore from Modal and Terminal Sarzedo.
- Loan from Usiminas International Ltd. (Note 21).
- Sale of iron ore from Mineração Usiminas to Sumitomo Corporation.
- Purchase of plates from Ternium Brasil Ltda.

39 Insurance

The insurance policies taken out by Usiminas provide coverage considered sufficient by management (unaudited).

At December 31, 2025 and 2024, the Company had insurance coverage contracted for buildings, goods and raw materials, equipment, machinery, furniture, fixtures, and facilities that form the insured establishments and the respective premises of the Company, for a value at risk of US\$9,628,259 thousand (US\$9,907,644 thousand at December 31, 2024), in addition to an operational risk insurance policy (All Risks) with indemnity limited to US\$600,000 thousand per claim. At December 31, 2025 and 2024, the maximum deductible for property damage was US\$10,000 thousand, and, for business interruption (loss of profits) coverage, the maximum deductible corresponded to a 45-day waiting period. This insurance policy expires on March 30, 2027.

In September 2025, the Company received the remaining balance of R\$12,758 related to the insurance claim for the accident that occurred on August 10, 2018, in one of the four gasometers at the Ipatinga plant.

At December 31, 2025 and 2024, the Company had a Directors and Officers (D&O) Liability policy with a Maximum Liability Limit of US\$60 million, in addition to a Cyber Risk policy with a Maximum Liability Limit of R\$35 million.

40 Collateral

The following assets were pledged as collateral:

Assets pledged as collateral	Liabilities secured	Parent		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash and cash equivalents	Litigation	40,000	40,000	40,000	40,000
Inventories	Litigation	1,115	1,206	1,115	1,206
Property, plant and equipment	Litigation	78,237	88,789	92,674	104,497
Property, plant and equipment	Actuarial liability	1,178,610	1,331,339	1,178,610	1,331,339
		<u>1,297,962</u>	<u>1,461,334</u>	<u>1,312,399</u>	<u>1,477,042</u>

41 Non-cash transactions

At December 31, 2025 investment and funding transactions with no cash effect were carried out, as shown below:

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Remeasurement and addition to right-of-use assets	3,023	-	9,606	-
Provision for environmental remediation	-	-	(19,693)	(87,393)
Offset of judicial deposits against provision for litigation	(12,289)	(4,738)	(13,345)	(4,798)
Offset of tax credits against taxes payable	-	(131,666)	(176,071)	(206,047)
	<u>(9,266)</u>	<u>(136,404)</u>	<u>(199,503)</u>	<u>(298,238)</u>

42 Subsequent events

(a) Modification of Control Group

On February 11, 2026, The Company informs its shareholders and the market in general that, after the fulfillment of all conditions precedent, the transaction disclosed to the market in the Material Fact of November 05, 2025 was concluded, through which Ternium Investments S.à.r.l ("Ternium") acquired all the common shares issued by the Company that were owned by Nippon Steel Corporation and Mitsubishi Corporation and object of the Company's shareholders' agreement, which, therefore, will remain in force only between the T/T Group and Previdência Usiminas.

With the completion of the transaction, the new shareholding structure of the Company is presented below:

Shareholder	Common shares		Preferred shares		Total	
	Number	%	Number	%	Number	%
Ternium Investments S.A.R.L. (i)	396.349.921	56,20	6.987.367	1,28	403.337.288	32,19
Confab Industrial S.A. (i)	47.511.792	6,74	1.283.203	0,23	48.794.995	3,89
Prosid Investments S.C.A. (i)	38.009.435	5,39	1.026.563	0,19	39.035.998	3,12
Previdência Usiminas (i)	34.109.762	4,84	0	-	34.109.762	2,72
Ternium Argentina S.A. (i)	19.004.715	2,69	513.281	0,09	19.517.996	1,56
Usiminas S.A. em tesouraria	2.526.656	0,36	19.609.792	3,58	22.136.448	1,77
Demais acionistas	167.748.403	23,78	518.398.218	94,63	686.146.621	54,75
Total	705.260.684	100,00	547.818.424	100,00	1.253.079.108	100,00

(i) Controlling shareholders as established in the Shareholders' Agreement.

(b) Modification of the Functional currency

On February 12, 2026, the Board of Directors approved the change of the functional currency used by the Company from the Real to the US Dollar, to be effective in its financial statements prepared with a base date as of January 01, 2026. This amendment aims to more faithfully reflect the economic substance of the Company's activities, considering the economic environment in which it operates.

In accordance with applicable regulations, the Company will continue to use the Brazilian Real as the currency for the presentation of its financial statements. Thus, the amounts recorded in the statements prepared in the new functional currency will be converted to the Real for presentation and disclosure purposes.

Board of Directors

Elias de Matos Brito
Chairman

Cynthia Inés Graf Caride
Board Member

Edílio Ramos Veloso
Board Member

Oscar Montero Martinez
Board Member

Pedro Henrique Gomes Teixeira
Board Member

Rita Rebelo Horta de Assis Fonseca
Board Member

Ronald Seckelmann
Board Member

Statutory Audit Board

Paulo Frank Coelho da Rocha
Chairman

João Arthur Bastos Gasparino da Silva
Board Member

Ricardo Reisen de Pinho
Board Member

Sérgio Carvalho Campos
Board Member

Executive Board

Marcelo Rodolfo Chara
CEO

Américo Ferreira Neto
Vice-President - Industrial Area

Gino Ritagliati
Vice-President - Corporate Planning

Miguel Angel Homes Camejo
Vice-President - Commercial Area

Diego Eduardo Garcia
Vice-President - Finance and Investor Relations

Silmar Luis Rabelo
Vice-President - Technology and Quality

Adriane Vieira Oliveira
Accountant
CRC MG 070.852/0