Usinas Siderúrgicas de Minas Gerais S.A. - USIMINAS

Financial statements
at December 31, 2024
and independent auditor’s report

USIMINAS

Contents

(A free translation of the original in Portuguese)

Statement
Avenida do Contorno, 5.800
16º e 17 andares - Savassi
30110-042 - Belo Horizonte - MG – Brazil
Tel: +55 31 3232-2100
ey.com.br

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 accompanying 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, 2024 and the statements of income, 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 parent company and consolidated financial statements referred to above present fairly, in all material respects, the individual and consolidated financial position of the Company as at December 31, 2024 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) issued by the International *Accounting Standards Board* (IASB) (currently referred by the IFRS Foundation as “IFRS Accounting Standards”).

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 17, the executive board carried out impairment tests on the Company's non-financial assets presented in its Cash Generating Units ("CGUs"). 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 measurement of recoverable amounts of nonfinancial assets by the executive board and 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, 2024.

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. 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 nature of current temporary differences, as well as in assessing the Corporate Income Tax (IRPJ) and Social Contribution Tax on Net Profit (CSLL) losses 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 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 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 deferred tax assets recognized and measured by the executive board and 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, 2024.

Post-Employment Benefits Obligations

As described in Note 27, 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, 2024.

Other Matters

Statements of added value

The parent company and consolidated statements of value added for the year ended December 31, 2024, 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 respect.

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 individual and consolidated financial statements in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by *the International Accounting Standards Board* (IASB) (currently referred by the IFRS Foundation as “IFRS Accounting Standards”), 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an

opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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 13, 2025.

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

Rogério Xavier Magalhães
Accountant CRC MG-080613/O

Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS

USIMINAS

Balance sheet

In thousands of reais

	Note	Parent 12/31/2024	Parent 12/31/2023	Consolidated 12/31/2024	Consolidated 12/31/2023
Assets					
Current assets					
Cash and cash equivalents	8	3,148,925	3,706,445	5,200,342	5,323,851
Marketable securities	9	299,630	274,061	753,639	685,982
Trade receivables	10	2,945,201	3,109,342	3,157,262	3,509,027
Inventories	11	6,406,901	6,346,943	7,451,981	7,492,964
Taxes recoverable	12	406,037	336,561	554,786	555,553
Prepaid income tax and social contribution	13	74,846	122,587	145,332	165,812
Dividends receivable	16	34,129	70,423	38,524	32,879
Derivative financial instruments	6	-	-	1,045	-
Other receivables		113,235	166,657	128,007	165,580
Total current assets		13,428,904	14,133,019	17,430,918	17,931,648
Noncurrent assets					
Long-term receivables					
Trade receivables	10	47	55	558	7,848
Deferred income tax and social contribution	13	2,554,221	2,337,840	3,258,060	3,100,369
Receivables from related companies	38	18,803	24,029	-	-
Judicial deposits	14	231,594	224,439	554,444	514,476
Taxes recoverable	12	664,705	856,216	1,229,014	1,364,359
Income tax and social contribution recoverable	13	322,673	298,402	376,454	348,073
Insurance claim receivable	39	12,758	63,413	12,758	63,413
Contractual advances	15	-	-	367,406	327,285
Other receivables		141,550	202,524	308,665	207,477
		3,946,351	4,006,918	6,107,359	5,933,300
Investments	16	7,383,271	7,055,614	1,442,285	1,303,981
Investment properties	3.12	76,389	77,139	151,581	149,550
Property, plant and equipment	17	11,022,531	11,104,865	12,766,827	12,878,818
Intangible assets	19	192,484	157,835	1,972,820	1,964,454
Total noncurrent assets		22,621,026	22,402,371	22,440,872	22,230,103
Total assets		36,049,930	36,535,390	39,871,790	40,161,751

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

Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS

Balance sheet
In thousands of reais

	Note	Parent 12/31/2024	Parent 12/31/2023	Consolidated 12/31/2024	Consolidated 12/31/2023
Liabilities and equity					
Liabilities					
Current liabilities					
Trade payables, contractors, and freight charges	20	2,756,597	2,593,629	2,971,061	2,623,848
Borrowings	21	75,671	103,905	75,671	103,909
Debentures	22	75,072	18,978	75,072	18,978
Advances from customers		22,682	31,848	55,777	81,362
Notes payable - Forfaiting	20	864,103	1,577,209	864,103	1,577,209
Salaries and payroll charges		262,642	239,378	370,224	369,758
Taxes payable	23	87,128	114,501	129,663	180,060
Taxes payable in installments	24	27,189	5,004	27,189	5,004
Lease liabilities	25	5,795	8,505	25,665	45,073
Income tax and social contribution payable	13	-	-	-	8,511
Derivative financial instruments	6	-	18,054	-	29,967
Proposed dividends and interest on capital payable	29	2,495	334,422	13,548	362,460
Other payables		94,254	53,966	175,032	108,250
Total current liabilities		4,273,628	5,099,399	4,783,005	5,514,389
Noncurrent liabilities					
Borrowings	21	2,652,804	3,602,240	2,651,449	3,600,471
Debentures	22	3,966,142	2,192,752	3,966,142	2,192,752
Payables to related companies	38	6,600	8,944	27,612	51,780
Lease liabilities	25	17,224	23,020	99,851	62,190
Taxes payable in installments	24	95,872	-	95,872	-
Provision for litigation	26	450,614	835,155	606,059	1,014,223
Provision for environmental restoration and asset retirement obligation	27	-	-	248,790	290,795
Post-employment benefits	28	580,371	741,540	581,982	774,637
Other payables		124,888	176,690	127,340	111,077
Total noncurrent liabilities		7,894,515	7,580,341	8,405,097	8,097,925
Total liabilities		12,168,143	12,679,740	13,188,102	13,612,314
Equity	29				
Share capital		13,200,295	13,200,295	13,200,295	13,200,295
Capital reserves		312,665	312,665	312,665	312,665
Revenue reserves		10,487,164	10,626,711	10,487,164	10,626,711
Carrying value adjustments		(118,337)	(284,021)	(118,337)	(284,021)
Equity attributable to owners of the parent		23,881,787	23,855,650	23,881,787	23,855,650
Noncontrolling interests		-	-	2,801,901	2,693,787
Total equity		23,881,787	23,855,650	26,683,688	26,549,437
Total liabilities and equity		36,049,930	36,535,390	39,871,790	40,161,751

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

Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS

Statement of operations
In thousands of reais unless otherwise stated

		Parent		Consolidated	
		Years ended		Years ended	
	Note	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Continuing operations					
Revenue	31	22,756,852	23,614,929	25,869,799	27,638,348
Cost of sales	32	(21,792,582)	(23,289,503)	(24,209,863)	(25,850,518)
Gross profit (loss)		964,270	325,426	1,659,936	1,787,830
Operating income (expenses)					
Selling expenses	34	(116,813)	(135,169)	(420,001)	(500,195)
General and administrative expenses	34	(513,706)	(487,603)	(651,024)	(634,021)
Other operating income (expenses), net	34	(252,659)	(37,092)	(385,190)	(123,177)
Share of profit (loss) of subsidiaries, jointly-controlled subsidiaries and associates	16	514,971	939,647	295,855	268,999
		(368,207)	279,783	(1,160,360)	(988,394)
Operating profit		596,063	605,209	499,576	799,436
Finance income (costs)	35	(958,191)	193,996	(595,160)	366,389
Profit (loss) before income tax and social contribution		(362,128)	799,205	(95,584)	1,165,825
Income tax and social contribution	13				
Current		-	-	(68,575)	(235,441)
Deferred		216,182	591,721	167,521	709,984
		216,182	591,721	98,946	474,543
Profit (loss) for the year		(145,946)	1,390,926	3,362	1,640,368
Attributable to:					
Owners of the parent		(145,946)	1,390,926	(145,946)	1,390,926
Non-controlling interests		-	-	149,308	249,442
Basic and diluted earnings (loss) per common share (in reais)	36	R$ (0.12)	R$ 1.08	-	-
Basic and diluted earnings (loss) per preferred share (in reais)	36	R$ (0.12)	R$ 1.19	-	-

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	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
Profit for the year		(145,946)	1,390,926	3,362	1,640,368
Other components of comprehensive income:					
Item that will not be subsequently reclassified to profit or loss					
Actuarial gain (loss) on retirement benefits, net of taxes	28	172,485	(371,528)	173,508	(369,656)
Item that may be subsequently reclassified to profit or loss					
(Recognition) reversal of hedge accounting, net of taxes	6	(2,399)	11,499	(3,427)	16,427
Total other comprehensive income		170,086	(360,029)	170,081	(353,229)
Total comprehensive income for the year		24,140	1,030,897	173,443	1,287,139
Attributable to:					
Owners of the parent		24,140	1,030,897	24,140	1,030,897
Non-controlling interests		-	-	149,303	256,242

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.

Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS

USIMINAS

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	Reserve for investments and working capital	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 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 for the year	29												
Constitution of 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 the deemed cost on the initial application to PP&E (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.

Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS

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	Reserve for investments and working capital	Carrying value adjustments	Retained earnings (accumulated deficit)	Total	Noncontrolling interests	Total equity
At December 31, 2022		13,200,295	(98,606)	105,295	27,247	278,729	626,590	8,934,934	80,541	-	23,155,025	2,732,725	25,887,750
Comprehensive income for the year													
Profit for the year		-	-	-	-	-	-	-	-	1,390,926	1,390,926	249,442	1,640,368
Actuarial gain on retirement benefits	28	-	-	-	-	-	-	-	(371,528)	-	(371,528)	1,872	(369,656)
Application of hedge accounting		-	-	-	-	-	-	-	11,499	-	11,499	4,928	16,427
Total comprehensive income (loss) for the year		-	-	-	-	-	-	-	(360,029)	1,390,926	1,030,897	256,242	1,287,139
Allocation of profit (loss) for for the year	29												
Transfer to reserves		-	-	-	-	-	69,546	995,641	-	(1,065,187)	-	-	-
Proposed dividends and interest on capital		-	-	-	-	-	-	-	-	(330,345)	(330,345)	(295,180)	(625,525)
Transfer of retained earnings													
Expired dividends		-	-	-	-	-	-	-	-	73	73	-	73
Realization of the deemed cost on the initial application to PP&E (IAS 29) (CPC 42)	29	-	-	-	-	-	-	-	(4,533)	4,533	-	-	-
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

Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS

USIMINAS

Statement of cash flows
In thousands of reais

		Parent		Consolidated	
		Years ended		Years ended	
	Note	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cash flows from operating activities					
Profit (loss) for the year		(145,946)	1,390,926	3,362	1,640,368
Adjustments to reconcile profit or loss					
Charges and monetary/ foreign exchange variations, net		525,742	(43,407)	416,391	(35,641)
Interest expenses		588,614	392,125	595,827	400,165
Depreciation, amortization and depletion		842,893	701,920	1,226,067	1,061,971
Profit (loss) on disposal/write-off PP&E/investment		-	(2,990)	(1,265)	(11,658)
Impairment of assets (reversal of impairment)	18	-	-	(3,620)	(3,534)
Share of profit (loss) of subsidiaries, jointly-controlled subsidiaries and associates	16	(514,971)	(939,647)	(295,855)	(268,999)
Derivative financial instruments	6	-	18,054	-	175,211
Deferred income tax and social contribution	13	(216,182)	(591,721)	(167,521)	(709,984)
Current income tax and social contribution	13	-	-	68,575	235,441
Constitution (reversal) of provisions		26,954	99,349	127,732	38,529
Actuarial losses/(gains)	28	67,263	(441,485)	70,602	(434,814)
(Increase) decrease in assets					
Trade receivables		186,156	821,863	369,566	359,198
Inventories		101,166	2,071,343	201,717	2,271,346
Taxes recoverable		115,538	140,559	(5,002)	(16,974)
Receivables from related companies		(42)	(287)	-	-
Judicial deposits		(342)	(15,691)	(19,996)	(42,272)
Advances to suppliers		3,106	618,765	3,964	617,768
Others		(9,227)	393,524	(221,977)	234,897
Increase (decrease) in liabilities					
Trade payables, contractors, and freight charges		43,268	(397,554)	242,200	(371,542)
Advances from customers		(9,166)	(18,900)	(25,585)	(27,451)
Payables to related companies		(2,371)	(2,456)	(24,168)	(21,153)
Notes payable - Forfaiting		(713,106)	641,834	(713,106)	641,834
Taxes payable		104,293	280,087	155,638	373,444
Actuarial liability received (paid)		(79,512)	(119,458)	(79,522)	(119,637)
Others		(103,146)	(403,643)	(317,773)	(432,572)
Income tax and social contribution paid		-	(54,469)	(73,946)	(258,522)
Interest paid on borrowings and debentures		(547,721)	(555,145)	(547,721)	(555,159)
Settlement of derivative transactions		(18,236)	-	4,581	(172,183)
Net cash provided by operating activities		245,025	3,983,496	989,165	4,568,077
Cash flows from investing activities					
Marketable securities	9	(25,569)	(27,712)	(67,657)	128,420
Purchases of property, plant and equipment	16	(730,425)	(2,541,725)	(923,878)	(2,930,287)
Proceeds from sale of property, plant and equipment		-	7,410	14,848	19,934
Additions to intangible assets	18	(62,924)	(42,076)	(71,282)	(53,891)
Dividends received	15	227,936	925,821	147,144	161,459
Capital increase in subsidiary		(104)	-	(104)	-
Net cash provided by (used in) investing activities		(591,086)	(1,678,282)	(900,929)	(2,674,365)

Statement of cash flows
In thousands of reais

	Note	Parent		Consolidated	
		Years ended		Years ended	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cash flows from financing activities					
New borrowings and debentures		1,779,618	-	1,779,618	-
Repayment of borrowings and debentures		(1,752,214)	(2,977)	(1,752,218)	(2,993)
Payment of taxes in installments		(21,376)	-	(21,376)	-
Payment of lease liabilities		(11,031)	(11,876)	(45,591)	(46,264)
Dividends and interest on capital paid	29	(329,930)	(383,167)	(383,804)	(726,529)
Net cash provided by (used in) financing activities		(334,933)	(398,020)	(423,371)	(775,786)
Foreign exchange gains (losses) on cash and cash equivalents		123,474	(22,940)	211,626	(52,034)
Net increase (decrease) in cash and cash equivalents		(557,520)	1,884,254	(123,509)	1,065,892
Cash and cash equivalents at the beginning of the year	8	3,706,445	1,822,191	5,323,851	4,257,959
Cash and cash equivalents at the end of the year	8	3,148,925	3,706,445	5,200,342	5,323,851
Net increase (decrease) in cash and cash equivalents		(557,520)	1,884,254	(123,509)	1,065,892

Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS

Statement of value added

In thousands of reais

	Note	Parent		Consolidated	
		Years ended		Years ended	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Revenue					
Sales of goods, products, and services		27,009,161	28,032,929	30,569,030	32,568,693
Set up (reversal) of provision for expected credit losses	32	1,054	1,905	43,344	11,650
Other income		41,543	50,458	5,265	52,468
		27,051,758	28,085,292	30,617,639	32,632,811
Inputs acquired from third parties					
Cost of sales of goods and services		(20,722,678)	(22,922,958)	(23,722,483)	(26,404,455)
Materials, energy, outsourced services and other		(407,515)	(781,843)	(858,741)	(1,237,017)
Impairment of assets (reversal of Impairment)		-	-	3,620	1,562
		(21,130,193)	(23,704,801)	(24,577,604)	(27,639,910)
Gross value added		5,921,565	4,380,491	6,040,035	4,992,901
Depreciation, amortization and depletion	32	(842,893)	(701,920)	(1,226,067)	(1,061,971)
Net value added generated by the Company		5,078,672	3,678,571	4,813,968	3,930,930
Value added received in transfer					
Share of results of subsidiaries, jointly-controlled subsidiaries, and associates	16	514,971	939,647	295,855	268,999
Finance income	35	610,313	818,648	870,569	1,118,332
Foreign exchange gains		373,701	(57,767)	550,680	(114,999)
Actuarial gains (losses)	28	(67,263)	441,485	(70,602)	434,814
		1,431,722	2,142,013	1,646,502	1,707,146
Value added to be distributed		6,510,394	5,820,584	6,460,470	5,638,076

Statement of value added

In thousands of reais

	Parent		Consolidated	
	Years ended		Years ended	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Personnel and payroll charges				
Salaries and social charges	720,427	695,240	1,109,313	1,313,079
Government Severance Indemnity Fund for Employees (FGTS)	63,410	67,960	89,328	107,813
Management compensation	39,120	52,356	59,310	70,579
Employees' profit sharing	86,794	60,649	118,911	112,097
Retirement plans	25,013	12,620	28,550	14,528
	934,764	888,825	1,405,412	1,618,096
Taxes, fees and contributions				
Federal (i)	233,205	(206,521)	(600,256)	(1,556,266)
State	3,440,997	3,083,767	3,515,330	3,176,836
Municipal taxes	104,484	94,154	114,005	111,393
Tax incentives	685	2,548	6,208	10,705
	3,779,371	2,973,948	3,035,287	1,742,668
Remuneration of third-party capital				
Interest	870,350	893,353	921,388	966,236
Foreign exchange expenses	1,071,673	(344,522)	1,094,839	(347,346)
Derivative financial instruments	182	18,054	182	18,054
	1,942,205	566,885	2,016,409	636,944
Remuneration of own capital				
Dividends and interest on capital	-	330,345	41,189	625,525
Retained earnings (accumulated deficit)	(145,946)	1,060,581	(145,946)	1,060,581
Noncontrolling interests in retained earnings	-	-	108,119	(45,738)
	(145,946)	1,390,926	3,362	1,640,368
Value added distributed	6,510,394	5,820,584	6,460,470	5,638,076

(i) Includes social security charges.

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, 2024, 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 companies) 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

Company	(%) 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.
Rios Unidos Logística e Transporte de Aço Ltda. (i)	100	100	Itaquaquecetuba/SP	Rendering of road cargo transportation services.
Usiminas Participações e Logística S.A. (UPL) (ii) (iii)	100	100	Belo Horizonte/MG	Investment in MRS Logistica S.A.

(i) Merged by the Parent Company on April 25, 2024, as described in Note 1 (b).
(ii) Usiminas' direct interest of 16.7% and indirect interest of 83.3% through MUSA.
(iii) Usiminas' direct interest in voting capital of 50.10%, and indirect interest of 49.90%, through MUSA.

(ii) Jointly-controlled subsidiaries

Company	(%) 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

Company	(%) 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	Cargo storage, handling and transportation, and cargo terminal operation.
Terminal de Cargas Sarzedo Ltda.	22.22	22.22	Sarzedo/MG	Cargo storage, handling and transportation, and cargo terminal operation.

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

(b) Merger of the subsidiary Rios Unidos

At the Shareholders' Annual and Extraordinary General Meeting held on April 25, 2024, the Company's Board of Directors approved the merger ("Transaction") of the subsidiary Rios Unidos Logística e Transporte de Aço Ltda. (“Rios Unidos”).

As Usiminas (“Merging company”) was the owner of all the quotas representing the capital of Rios Unidos (“Merged company”), the merger did not entail the issue of new shares of the Merging company, nor the setting of a share exchange ratio for the shares issued by the Merged company to be replaced by shares to be issued by the Merging company. Consequently, the Transaction did not require any changes to the Bylaws of the Merging company.

As a result of the Transaction, the Merged company was extinguished and all its assets, rights and obligations were transferred to the Merging company by universal succession, in accordance with the provisions of Law 6.404/76, Article 227.

In accordance with the Valuation Report ("Report"), the equity of Rios Unidos was valued under the equity method of accounting on the base date of December 31, 2023. The equity variations determined between the base date of the Report and the date of the Transaction's completion were accounted for by the Merged company and reflected in the Merging company using the equity method. Upon the implementation of the Transaction, these equity variations were absorbed by the Merging company.

On April 25, 2024, the date when the Transaction became effective, the following equity balances of Rios Unidos were merged into the equity balances of Usiminas:

Assets		**Liabilities and equity**	
Current assets		**Current liabilities**	
Cash and cash equivalents	1,365	Trade payables	8
Taxes recoverable	688	Social charges and taxes payable	4
Others	1,085	Payables to related parties	5,271
		Others	15
Total current assets	**3,138**	**Total current liabilities**	**5,298**
Noncurrent assets		**Noncurrent liabilities**	
Long-term receivables		Provisions for litigation	3,141
Judicial deposits	5,307		
Total noncurrent assets	**5,307**	**Total noncurrent liabilities**	**3,141**
		Equity	**6**
Total assets	**8,445**	**Total liabilities and equity**	**8,445**

(c) Climate events in Rio Grande do Sul

The Company's management extends its heartfelt sympathies to the victims of the severe weather events that struck Rio Grande do Sul in May 2024. The heavy rainfall led to widespread flooding in parts of the State, causing significant damage and hardship for the affected communities The Company provides assistance to these communities, particularly in the locations where it operates, and to the affected employees' families.

Through its subsidiary Soluções Usiminas S.A., the Company has three units in the State, one in the capital, Porto Alegre and two others in the municipalities of São Leopoldo and Não-Me-Toque. The units at Porto Alegre and São Leopoldo, which where heavily affected by the flood, had its activities totally interrupted at the beginning of May and only partially resumed at the beginning of June, with the sale of materials in inventory. At the beginning of September 2024, operations of the MP011 Slitter and MP042 Pipe Forming machines were partially resumed. The relevant areas at Soluções Usiminas S.A. continue working to reestablish the plants' full operating capacity. At the unit located in the municipality of Não-Me-Toque, which was not directly affected by the rain.

No losses were identified for equipment, facilities or other assets by December 31, 2024. Possible losses, if any, will be recognized on a timely basis, although management does not expect these losses to be material. The provision for inventory loss in the amount of R$9.7 million, established in June 2024, was fully reversed in the year, through the sale of the affected material.

The insurance policy was activated and Soluções Usiminas S.A. received, in 2024, as reimbursement, the amount of R$2.5 million. The settlement of this claim is still in progress.

2 Approval of the financial statements

The issue and disclosure of these financial statements was authorized by the Board of Directors on February 13, 2025.

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 Company's individual and consolidated financial statements (under the headings Parent and Consolidated, respectively), 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 those 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, 2024 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 operations, and its share of changes in reserves is recognized in the Company'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, the Company does not recognize further losses, unless it 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 operations.

(c) Transactions with non-controlling interests

Transactions with non-controlling interests are treated as transactions with equity owners of Usiminas. For purchases from non-controlling 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 non-controlling 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: Steelmaking 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 the 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 operations.

Foreign exchange gains and losses relating to assets and liabilities are presented in the statement of operations 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 meets the requirements to be measured at amortized cost, as at fair value through other comprehensive income, or at fair value through profit or loss, if that designation eliminates or significantly reduces a possible 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 operations in the period in which they arise. The fair values of investments with publicly available quotations are 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 transferred the control over this 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 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 operations 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 expire.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or 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 operations.

(e) Offsetting of financial liabilities

Financial 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.

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 that are available for immediate consumption regardless of the turnover, which can exceed 12 months in certain strategic situations.

The cost of acquisition and production is increased by expenses relating to transportation, storage and non-recoverable taxes. Net realizable value is the estimated selling price in the ordinary course of business, less the 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 operations 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 the 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 in 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 operations 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 operations 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 reviewed to identify evidence of impairment at the balance sheet date and also whenever events or changes in circumstances indicate that the book value may not be recoverable. If there is an indication of impairment, the assets are tested for impairment. 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 assets will be surrendered 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 consideration 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 operations, 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 balance sheet 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 in which they occur. 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 healthcare plan

Post-retirement healthcare benefits were offered to the employees who retired from the former subsidiary Companhia Siderúrgica Paulista - Cosipa up to April 30, 2002. The expected costs of these benefits were accumulated during the length 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 healthcare plan retain the right to remain as beneficiaries after retirement, provided 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. Additionally, 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.

Revenue is recognized on the date the product is delivered to the buyer.

(b) Sales of services

Usiminas provides technology transfer services in the steel industry, project management and services in 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 by laws. 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 Norms issued but not yet effective at December 31, 2024

The Company is evaluating the changes and does not expect that the adoption of the standards described below will have a material impact on the parent company and consolidated financial statements in future periods.

IFRS 18	Presentation and Disclosure in Financial Statements
IFRS 19	Subsidiaries without Public Accountability: Disclosures
Amendments to CPC 18 (R3)	Investment in Associate, Subsidiary and Jointly Controlled Enterprise
ICPC 09	Individual Financial Statements, Separate Statements, Consolidated Statements and Application of the Equity Method
Amendments to CPC 02 (R2)	Effects on Changes in Exchange Rates and Conversion of Financial Statements
CPC 37 (R1)	Initial Adoption of International Accounting Standards

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 reviews, on a regular basis, the recoverability of deferred tax assets considering the historical profit generated and the estimated future taxable profit, based on 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 the 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 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) for retirement plans include the discount rate.

Usiminas determines the appropriate discount rate at the end of each year, so as to determine 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 provision amount, assumptions and estimates are made in relation to discount rates, the expected cost for the reclamation, and the expected timing of the 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 on an annual basis.

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 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 an analysis of the financial statements, equity, and rating of the Company's counterparties. This analysis aims to ensure the Company's required liquidity, define the concentration level of its operations, as well as manage the exposure to the financial market risks, by diluting the 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 plans 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 to meet its obligations.

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

The following table analyzes Usiminas' main non-derivative financial liabilities by 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.

	Less than 1 year	From 1 to 2 years	From 2 to 5 years	Parent Over 5 years
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
At December 31, 2023				
Trade payables, contractors, and freight charges	2,593,629	-	-	-
Borrowings	228,866	227,123	3,858,022	-
Debentures	289,587	289,364	1,911,722	1,305,050
Notes payable - Forfaiting	1,577,209	-	-	-
Lease liabilities	11,030	7,669	16,603	4,326
Derivative financial instruments	18,054	-	-	-

	Less than 1 year	From 1 to 2 years	From 2 to 5 years	Consolidated Over 5 years
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
Derivative financial instruments	1,045	-	-	-
At December 31, 2023				
Trade payables, contractors, and freight charges	2,623,848	-	-	-
Borrowings	217,308	215,561	3,884,236	-
Debentures	289,587	289,364	1,911,722	1,305,050
Notes payable - Forfaiting	1,577,209	-	-	-
Lease liabilities	53,744	27,640	41,243	5,540
Derivative financial instruments	29,967	-	-	-

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	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Assets in foreign currency				
Cash and cash equivalents	1,239,965	812,218	1,847,522	1,344,608
Marketable securities	-	-	29,298	23,447
Trade receivables (i)	194,668	470,577	512,005	946,546
	1,434,633	1,282,795	2,388,825	2,314,601
Liabilities in foreign currency				
Borrowings and debentures	(2,728,475)	(3,704,445)	(2,727,120)	(3,702,676)
Trade payables, contractors, and freight charges	(967,341)	(1,642,707)	(969,884)	(1,683,193)
Notes payable - Forfaiting	(762,290)	(938,550)	(762,290)	(938,550)
	(4,458,106)	(6,285,702)	(4,459,294)	(6,324,419)
Currency exposure	(3,023,473)	(5,002,907)	(2,070,469)	(4,009,818)
US$	(2,986,099)	(4,949,512)	(2,033,094)	(3,955,228)
Euro	(30,832)	(41,848)	(30,832)	(43,043)
Yen	(735)	(11,547)	(735)	(11,547)
	(3,017,666)	(5,002,907)	(2,064,661)	(4,009,818)

(i) In the Parent and Consolidated accounts, trade receivables are presented net of the provision for expected credit losses, in the amount of R$4,997 (R$4,070 at December 31, 2023) (Note 10).

Borrowings and debentures are denominated in the following currencies:

	Parent		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Brazilian real	4,041,214	2,213,430	4,041,214	2,213,434
U.S. Dollar	2,728,475	3,704,445	2,727,120	3,702,676
Total borrowings and debentures	6,769,689	5,917,875	6,768,334	5,916,110

(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, 2024. 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, 2024 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:

				12/31/2024
Currency	Foreign exchange rate at the end of the year	Scenario I	Scenario II	Scenario III
US$	6.1923	6.5019	7.7404	9.2885
Euro	6.4363	6.7581	8.0454	9.6545
Yen	0.0395	0.0415	0.0494	0.0593

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

			Parent			Consolidated
			12/31/2024			12/31/2024
Currency	Scenario I	Scenario II	Scenario III	Scenario I	Scenario II	Scenario III
US$	(149,298)	(746,537)	(1,493,074)	(63,537)	(508,281)	(1,016,563)
Euro	(1,541)	(7,708)	(15,415)	(1,541)	(7,708)	(15,415)
Yen	(37)	(184)	(368)	(37)	(184)	(368)

(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
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cash and cash equivalents	1,836,438	2,884,689	3,252,532	3,955,927
Marketable securities	299,630	274,061	724,341	662,535
	2,136,068	3,158,750	3,976,873	4,618,462

(ii) Composition of borrowings by type of interest rate

Composition of borrowings and debentures contracted, by type of interest rate, in current and noncurrent liabilities:

	Parent				Consolidated			
	12/31/2024	%	12/31/2023	%	12/31/2024	%	12/31/2023	%
Borrowings								
Fixed rate	2,728,475	40	3,706,145	63	2,727,120	40	3,704,380	63
Debentures								
CDI rate	4,041,214	60	2,211,730	37	4,041,214	60	2,211,730	37
	6,769,689	100	5,917,875	100	6,768,334	100	5,916,110	100

(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 are outstanding at the end of the period, considering the rate prevailing on December 31, 2024 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, 2024 was stressed by 25% and 50% to calculate scenarios II and III, respectively.

Composition of net assets (and liabilities) subject to interest rate variation:

	Parent		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
CDI rate	(1,905,146)	947,020	(64,341)	2,406,732

Rates in effect and related scenarios at December 31, 2024:

	12/31/2024			
Index	Rate at the end of the year	Scenario I	Scenario II	Scenario III
CDI rate	12.15%	12.76%	15.19%	18.23%

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

	Parent			Consolidated		
	12/31/2024			12/31/2024		
Currency	Scenario I	Scenario II	Scenario III	Scenario I	Scenario II	Scenario III
CDI	(11,621)	(57,916)	(115,833)	(392)	(1,956)	(3,912)

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	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Total borrowings, debentures, and taxes payable in installments	6,892,750	5,922,879	6,891,395	5,921,114
Less: cash and cash equivalents and marketable securities	(3,448,555)	(3,980,506)	(5,953,981)	(6,009,833)
Net debt	3,444,195	1,942,373	937,414	(88,719)
Total equity	23,881,787	23,855,650	26,683,688	26,549,437
Total capitalization	27,325,982	25,798,023	27,621,102	26,460,718
Gearing ratio	12.60%	7.53%	3.39%	(0.34%)

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 (unobservable 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 through the use of valuation techniques which maximize the utilization of available market data. At December 31, 2024, the Company's financial instruments comprised investments in CDB and derivative financial instruments (hedge) (Note 6).

At December 31, 2024 and 2023, 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

	12/31/2024	12/31/2023
	Level 2	Level 2
Assets		
Marketable securities	299,630	274,061

	12/31/2024	12/31/2023
	Level 2	Level 2
Liabilities		
Derivative financial instruments	-	18,054

(ii) Consolidated

	12/31/2024	12/31/2023
	Level 2	Level 2
Assets		
Derivative financial instruments	1,045	-
Marketable securities	753,639	685,982
	754,684	685,982

	12/31/2024	12/31/2023
	Level 2	Level 2
Liabilities		
Derivative financial instruments	-	29,967

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, Vortx, Broadcast and Bloomberg websites, and are as follows:

				Parent
	12/31/2024		12/31/2023	
	Carrying amount	Market value	Carrying amount	Market value
Bank loans – local currency	-	-	1,700	1,700
Debentures - local currency	4,041,214	4,057,651	2,211,730	2,218,955
Bonds	2,728,475	2,648,204	3,704,445	3,561,841
	6,769,689	6,705,855	5,917,875	5,782,496

				Consolidated
	12/31/2024		12/31/2023	
	Carrying amount	Market value	Carrying amount	Market value
Bank loans – local currency	-	-	1,704	1,704
Debentures - local currency	4,041,214	4,057,651	2,211,730	2,218,955
Bonds	2,727,120	2,648,204	3,702,676	3,561,841
	6,768,334	6,705,855	5,916,110	5,782,500

(c) Other financial assets and liabilities

The fair values of other financial assets and liabilities do not differ significantly from their carrying amounts, inasmuch as they were negotiated and recorded at rates and conditions adopted in the market for transactions of similar nature, risk and terms.

6 Derivative financial instruments

Usiminas enters into hedge transactions mainly to hedge and manage price risks, thereby reducing the effects of volatility on the prices of its commodities. 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, 2024, the transactions with derivative financial instruments entered into by Usiminas were as follows:

(a) Parent

At December 31, 2024, the Company had no transactions with derivative financial instruments. At December 31, 2023, the Company had the following transaction:

Hedged item	Maturity groups by month/year	INDEX		NOTIONAL AMOUNT (contracted amount)				FAIR (MARKET) VALUE - BOOK VALUE		Gain/loss for the period
				12/31/2024		12/31/2023		12/31/2024	12/31/2023	12/31/2024
		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)	01/24	Ore FWD USD 113.07	Ore_Fut_SCOZ3	-	-	R$ 89.061	R$ 89.061	-	(18.054)	-

Gain (loss) on finance result		-
Book balance (asset position net of the liability position)	-	(18.054)

(b) Consolidated

At December 31, 2024 and 2023, derivative financial instruments entered into by Usiminas and the subsidiary Mineração Usiminas were as follows:

Hedged item	Maturity groups by month/year	INDEX		NOTIONAL AMOUNT (contracted amount)				FAIR (MARKET) VALUE - BOOK VALUE		Gain/loss for the year
				12/31/2024		12/31/2023		12/31/2024	12/31/2023	12/31/2024
		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)	03/24	Ore FWD USD 130.08	Ore_Fut_SCOG4	-	-	R$ 96.387	R$ 96.387	-	(6.225)	3.885
iron ore (CFR China 62% Fe)	04/24	Ore FWD USD 129.00	Ore_Fut_SCOH4	-	-	R$ 7.010	R$ 7.010	-	(422)	1.071
iron ore (CFR China 62% Fe)	04/24	Ore FWD USD 129.08	Ore_Fut_SCOH4	-	-	R$ 87.315	R$ 87.315	-	(5.266)	13.599
iron ore (CFR China 62% Fe)	05/24	Ore FWD USD 122.23	Ore-Fut_SCOJ4	-	-	-	-	-	-	3.522
iron ore (CFR China 62% Fe)	05/24	Ore FWD USD 125.03	Ore-Fut_SCOJ4	-	-	-	-	-	-	6.589
iron ore (CFR China 62% Fe)	06/24	Ore FWD USD 123.25	Ore_Fut_SCOK4	-	-	-	-	-	-	1.142
iron ore (CFR China 62% Fe)	03/24	Ore FWD USD 135.04	Ore_Fut_SCOG4	-	-	-	-	-	-	707
iron ore (CFR China 62% Fe)	06/24	Ore FWD USD 107.62	Ore_Fut_SCOK4	-	-	-	-	-	-	(7.633)
iron ore (CFR China 62% Fe)	06/24	Ore FWD USD 110.00	Ore_Fut_SCOK4	-	-	-	-	-	-	(3.865)
iron ore (CFR China 62% Fe)	08/24	Ore FWD USD 118.02	Ore_Fut_SCON4	-	-	-	-	-	-	10.202
iron ore (CFR China 62% Fe)	10/24	Ore FWD USD 119.06	Ore_Fut_SCOU4	-	-	-	-	-	-	10.994
iron ore (CFR China 62% Fe)	11/24	Ore FWD USD 101.65	Ore_Fut_SCOV4	-	-	-	-	-	-	(2.105)
iron ore (CFR China 62% Fe)	11/24	Ore FWD USD 92.90	Ore_Fut_SCOV4	-	-	-	-	-	-	(658)
iron ore (CFR China 62% Fe)	11/24	Ore FWD USD 92.67	Ore_Fut_SCOV4	-	-	-	-	-	-	(5.891)
iron ore (CFR China 62% Fe)	11/24	Ore FWD USD 92.70	Ore_Fut_SCOV4	-	-	-	-	-	-	(3.312)
iron ore (CFR China 62% Fe)	11/24	Ore FWD USD108,5	Ore_Fut_SCOV4	-	-	-	-	-	-	103
iron ore (CFR China 62% Fe)	12/24	Ore FWD USD 97.22	Ore_Fut_SCOX4	-	-	-	-	-	-	(3.137)
iron ore (CFR China 62% Fe)	12/24	Ore FWD USD 95.62	Ore_Fut_SCOX4	-	-	-	-	-	-	(2.049)
iron ore (CFR China 62% Fe)	01/25	Ore FWD USD 97.56	Ore_Fut_SCOZ4	R$ 79.632	R$ 79.632	-	-	(5.604)	-	-
iron ore (CFR China 62% Fe)	01/25	Ore FWD USD 105.21	Ore_Fut_SCOZ4	R$ 87.109	R$ 87.109	-	-	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	-	-
iron ore (CFR China 62% Fe)	02/25	Ore FWD USD 106.1	Ore_Fut_SCOF5	R$ 43.785	R$ 43.785	-	-	2.367	-	-
iron ore (CFR China 62% Fe)	03/25	Ore FWD USD 100.47	Ore_Fut_SCOG5	R$ 82.035	R$ 82.035	-	-	(21)	-	-
iron ore (CFR China 62% Fe)	01/24	Ore FWD USD 113.07	Ore_Fut_SCOZ3	-	-	R$ 89.061	R$ 89.061	-	(18.054)	(182)

Gain (loss) on export revenue for the period		23.164
Gain (loss) on finance result		
Total gain (loss)		23.164
Book balance (asset position net of the liability position)	1.045	(29.967)

Book balances of derivative financial instruments:

	Parent		Consolidated
	12/31/2023	12/31/2024	12/31/2023
Current assets	-	1,045	-
Current liabilities	18,054	-	29,967

	Parent		Consolidated
	12/31/2023	12/31/2024	12/31/2023
In gross revenue - foreign market (i)	-	23,164	156,755
In finance result (ii)	(182)	-	-

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

At December 31, 2024, the Company had no outstanding transactions with derivative financial instruments.

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

At December 31, 2024 and 2023, 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, 2024 are presented below:

		Index			Consolidated
Hedged item	**Maturity (month/year)**	**Asset position**	**Liability position**	**Notional amount (contracted)**	**Gain (loss)**
Iron ore (CFR China 62% Fe)	1/25	Ore FWD USD 97.56	Ore_Fut_SCOZ4	R$ 79,632	(5,604)
Iron ore (CFR China 62% Fe)	1/25	Ore FWD USD 105.21	Ore_Fut_SCOZ4	R$ 87,109	1,484
Iron ore (CFR China 62% Fe)	2/25	Ore FWD USD 107.08	Minério_Fut_SCOF5	R$ 43,385	2,819
Iron ore (CFR China 62% Fe)	2/25	Ore FWD USD 106.10	Minério_Fut_SCOF5	R$ 43,785	2,367
Iron ore (CFR China 62% Fe)	3/25	Ore FWD USD 100.47	Minério_Fut_SCOG5	R$ 82,035	(21)
				-	1,045

Hedge accounting recognized in equity is shown below:

	Consolidated	
	12/31/2024	**12/31/2023**
Opening balance recognized in equity (a)	328	(16,099)
Gain (loss) recognized as hedging instrument in the period	1,045	(11,913)
Gain (loss) recognized as hedged item in the period	(5,739)	12,411
Net gain (loss) recognized in the year	(4,694)	498
Balance before deferred taxes on gain (loss)	(4,366)	(15,601)
Deferred taxes on gain (loss) recognized in the year (34%)	1,595	(170)
Gain (loss) recognized in the year, net of deferred taxes (b)	(3,427)	16,427
Closing balance recognized in equity (a + b)	(3,099)	328
Gain recycled from equity to export revenue (redemptions)	23,163	156,755

7 Financial instruments by category

(a) Parent company

	12/31/2024			12/31/2023		
	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	3,148,925	-	3,148,925	3,706,445	-	3,706,445
Investment funds	-	299,630	299,630	-	274,061	274,061
Trade receivables	2,945,248	-	2,945,248	3,109,397	-	3,109,397
Dividends receivable	34,129	-	34,129	70,423	-	70,423
Insurance claim receivable	12,758	-	12,758	54,886	-	54,886
Other asset financial instruments (excluding prepayments)	271,723	-	271,723	427,399	-	427,399
	6,412,783	299,630	6,712,413	7,368,550	274,061	7,642,611

	12/31/2024	12/31/2023		
	Liabilities at amortized cost	Liabilities at fair value through profit or loss	Liabilities at amortized cost	Total
Liabilities				
Borrowings and debentures	6,769,689	-	5,917,875	5,917,875
Trade payables, contractors, and freight charges	2,756,597	-	2,593,629	2,593,629
Derivative financial instruments	-	18,054	-	18,054
Notes payable - Forfaiting	864,103	-	1,577,209	1,577,209
Lease liabilities	23,019	-	31,525	31,525
	10,413,408	18,054	10,120,238	10,138,292

(b) Consolidated

	12/31/2024			12/31/2023		
	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	5,200,342	-	5,200,342	5,323,851	-	5,323,851
Investment funds	-	724,341	724,341	-	662,535	662,535
Marketable securities	-	29,298	29,298	-	23,447	23,447
Trade receivables	3,157,820	-	3,157,820	3,516,875	-	3,516,875
Dividends receivable	38,524	-	38,524	32,879	-	32,879
Derivative financial instruments	-	1,045	1,045	-	-	-
Insurance claim receivable	12,796	-	12,796	54,886	-	54,886
Other asset financial instruments (excluding prepayments)	766,803	-	766,803	876,213	-	876,213
	9,176,285	754,684	9,930,969	9,804,704	685,982	10,490,686

	12/31/2024
	Liabilities at amortized cost
Liabilities	
Borrowings and debentures	6,768,334
Trade payables, contractors, and freight charges	2,971,061
Notes payable - Forfaiting	864,103
Lease liabilities	125,516
	10,729,014

			12/31/2023
	Liabilities at amortized cost	Liabilities at fair value through other comprehensive income	Total
Liabilities			
Borrowings and debentures	5,916,110	-	5,916,110
Derivative financial instruments (hedge)	-	29,967	29,967
Trade payables, contractors, and freight charges	2,623,848	-	2,623,848
Notes payable - Forfaiting	1,577,209	-	1,577,209
Lease liabilities	107,263	-	107,263
	10,224,430	29,967	10,254,397

8 Cash and cash equivalents

	Parent		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Banks - current accounts	72,522	9,538	100,288	23,316
Bank accounts abroad	465,927	666,883	1,073,484	1,199,273
Bank Deposit Certificates (CDB) and repurchase agreements	1,836,438	2,884,689	3,252,532	3,955,927
Financial investments abroad	774,038	145,335	774,038	145,335
	3,148,925	3,706,445	5,200,342	5,323,851

Financial investments in Bank Deposit Certificates (CDBs) and repurchase agreements have immediate liquidity, and earn on average 103.99% (102.30% at December 31, 2023) of the CDI rate in the Parent, and 103.78% (103.44% at December 31, 2023) of the CDI rate in the Consolidated.

At December 31, 2024, Usiminas did not have overdraft accounts.

At December 31, 2024 and 2023, 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	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Financial investments abroad	-	-	29,298	23,447
Investment funds	299,630	274,061	724,341	662,535
	299,630	274,061	753,639	685,982

At December 31, 2024, financial investments in CDB earn on average 103.99% (102.30% at December 31, 2023) of the CDI rate in the Parent company and 103.78% (103.44% at December 31, 2023) of the CDI rate in the Consolidated.

At December 31, 2024, the amounts in investment funds comprised mainly federal government bonds, financial bills and CDBs, with earnings corresponding to 102.25% of the CDI rate in the Parent and Consolidated (102.81% in the Consolidated, at December 31, 2023). 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 are mainly comprised of Bank Deposit Certificates (CDBs) held with first-rate financial institutions.

10 Trade receivables

	Parent		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Trade receivables:				
In local currency	2,119,556	2,043,828	2,711,703	2,723,049
In foreign currency	34,575	354,728	351,912	830,697
Expected credit losses (ECL) (i)	(83,235)	(129,550)	(122,527)	(173,508)
Trade receivables, net	2,070,896	2,269,006	2,941,088	3,380,238
Receivables from related parties				
In local currency	709,262	720,472	51,642	16,718
In foreign currency	165,090	119,919	165,090	119,919
Receivables from related parties	874,352	840,391	216,732	136,637
	2,945,248	3,109,397	3,157,820	3,516,875
Current assets	2,945,201	3,109,342	3,157,262	3,509,027
Noncurrent assets	47	55	558	7,848

(i) Of the total provision for expected credit losses in the Parent and Consolidated accounts, R$4,997 (R$4,070 at December 31, 2023) relates to trade receivables in foreign currency.

Aging analysis of trade receivables:

	Parent		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Amounts not yet due	2,801,018	2,643,875	3,052,993	3,188,173
Overdue:				
Up to 30 days	175,125	223,825	134,165	129,414
From 31 to 60 days	3,928	72,638	-	51,653
From 61 to 90 days	604	31,158	468	30,901
From 91 to 180 days	121	167,973	1,567	145,090
Over 181 days	47,687	99,478	91,154	145,152
(-) Expected credit losses (ECL)	(83,235)	(129,550)	(122,527)	(173,508)
	2,945,248	3,109,397	3,157,820	3,516,875

At December 31, 2024, trade receivables amounting to R$144,303 in the Parent and R$104,827 in the Consolidated were past due but not impaired (R$465,522 and R$328,702, respectively, at December 31, 2023). These receivables relate to customers with 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, 2024, 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	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Brazilian Real	2,750,580	2,638,820	2,645,815	2,570,329
U.S. Dollar	194,668	470,577	512,005	946,546
	2,945,248	3,109,397	3,157,820	3,516,875

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

	Parent		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Opening balance	(129,550)	(134,108)	(173,508)	(193,689)
(Additions to) reversals from profit or loss	1,054	3,415	5,265	13,160
Write-off against trade receivables	26,966	151	27,421	6,028
Foreign exchange gain (loss)	(927)	140	(927)	141
Transfer to other receivables (i)	19,222	852	19,222	852
Closing balance	(83,235)	(129,550)	(122,527)	(173,508)

(i) At December 31, 2024, transfer aiming to allocate this amount of provision for losses under the heading Other receivables, in which the respective receivable items not related to the operation are recorded.

At December 31, 2024, additions to and reversals of the provision for expected credit losses were included in “Selling expenses” in the statement of operations.

At December 31, 2024, trade receivables pledged as collateral totaled R$117,600, representing 4% of the balance of trade receivables (R$365,225 at December 31, 2023, representing 11.7%). In the Consolidated, this amount is R$149,900, representing 4.8% of the balance of trade receivables (December 31, 2023 – R$330,100, representing 9.4%).

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

11 Inventories

	Parent		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Current assets				
Finished products	1,402,208	1,336,924	1,787,998	1,821,126
Work in progress	2,120,278	2,140,744	2,161,973	2,188,056
Raw materials	1,317,416	1,652,187	1,881,674	2,251,248
Storeroom	599,812	678,219	699,464	775,054
Imports in transit	494,362	316,286	495,603	316,888
Provision for losses	(190,065)	(332,617)	(237,620)	(414,607)
Others	662,890	555,200	662,889	555,199
	6,406,901	6,346,943	7,451,981	7,492,964
Noncurrent assets				
Work in progress (i)	-	-	104,009	22,766
	6,406,901	6,346,943	7,555,990	7,515,730

(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	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Opening balance	(332,617)	(320,574)	(414,607)	(325,708)
(Recognition) reversal of provision for adjustment of inventories to net realizable value	142,552	(12,043)	176,987	(88,899)
Closing balance	(190,064)	(332,617)	(237,620)	(414,607)

At December 31, 2024, the provision for losses amount for Storeroom inventories related to inventory obsolescence was R$ 122,238 (R$ 205,291 at December 31, 2023). At December 31, 2024, a provision of R$ 83,053 was reversed in the Parent and Consolidated, with a corresponding entry to the statement of operations under “Cost of sales”.

At December 31, 2024, the provision for losses for inventories of plates and flat-rolled products at market value amounted to R$29,408 (R$82,991 at December 31, 2023). In view of the decrease in the volume of these inventories, the provision of R$53,583 was reversed, in the Parent and Consolidated, with a corresponding entry to the statement of operations under "Cost of sales".

At December 31, 2024 and 2023, certain inventory items were pledged as collateral for litigation proceedings in which the Company is involved (Note 40).

12 Taxes recoverable

				Parent
		12/31/2024		12/31/2023
	Current	Noncurrent	Current	Noncurrent
Social Integration Program (PIS)	47,885	59,651	42,104	91,097
Social Contribution on Revenues (COFINS)	212,814	262,873	188,323	411,354
State Value-Added Tax (ICMS)	111,396	293,937	86,210	353,765
Excise Tax (IPI)	30,542	-	15,734	-
National Institute of Social Security (INSS) (i)	-	48,244	-	-
Export credit - Reintegra	2,712	-	4,190	-
Others	688	-	-	-
	406,037	664,705	336,561	856,216

(i) As presented in Note 26 (c) (ii).

				Consolidated
		12/31/2024		12/31/2023
	Current	Noncurrent	Current	Noncurrent
Social Integration Program (PIS)	53,625	165,751	53,822	201,243
Social Contribution on Revenues (COFINS)	245,411	573,150	246,567	740,706
State Value-Added Tax (ICMS)	136,446	295,049	115,099	354,864
Excise Tax (IPI)	84,250	124,949	115,136	64,681
Export credit - Reintegra	2,712	-	4,190	-
National Institute of Social Security (INSS) (i)	2,720	67,242	17,085	-
Service Tax (ISS)	1,005	-	2,887	-
Others	28,617	2,873	767	2,865
	554,786	1,229,014	555,553	1,364,359

(i) As presented in Note 26 (c) (ii).

13 Income tax and social contribution

(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	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Profit (loss) before income tax and social contribution	(362,128)	799,205	(95,584)	1,165,825
Statutory rates	34%	34%	34%	34%
Taxes on profit calculated at nominal rates	123,124	(271,730)	32,499	(396,381)
Adjustments to determine taxable profit:				
Equity in the results of investees	185,176	253,471	100,590	91,459
Interest on capital received	(34,695)	(50,955)	(10,787)	(11,692)
Interest on capital paid	-	-	10,246	16,827
Permanent exclusions (additions)	(57,423)	181,097	(68,736)	271,597
Recognized (unrecognized) deferred tax losses (i)	-	479,838	26,840	494,502
Tax incentives	-	-	3,270	9,149
Non-taxable profit and rate differences of subsidiaries abroad	-	-	5,024	(918)
Taxes on profit computed	216,182	591,721	98,946	474,543
Current	-	-	(68,575)	(235,441)
Deferred	216,182	591,721	167,521	709,984
Taxes on profit in the statement of operations	216,182	591,721	98,946	474,543
Income Tax	158,956	434,833	73,626	351,107
Social contribution	57,226	156,888	25,320	123,436

(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

	12/31/2023	Equity/ Comprehensive income	Recognized in profit or loss	12/31/2024
In assets				
Income tax and social contribution				
Tax loss carryforwards	1,880,798	134,757	-	2,015,555
Loss carryforwards on tax overpayment	539,908	-	-	539,908
Temporary provisions				
Provision for litigation	283,953	(130,745)	-	153,208
Provision for inventory adjustments	168,562	(83,944)	-	84,618
Impairment of assets	633,997	(3,683)	-	630,314
Provision for unrealized inventory profit	53,957	10,085	-	64,042
Foreign exchange gains on borrowings	-	108,286	-	108,286
Others	117,474	6,622	199	124,295
Total assets	3,678,649	41,378	199	3,720,226
In liabilities				
Income tax and social contribution				
Tax-incentive depreciation	1,686	(1,056)	-	630
Tax depreciation (i)	1,169,917	(92,086)	-	1,077,831
Adjustment to property, plant and equipment (IAS 29) (CPC 42) (ii)	30,188	(2,268)	-	27,920
Inflation adjustment on judicial deposits	47,809	3,590	-	51,399
Others	91,209	(82,984)	-	8,225
Total liabilities	1,340,809	(174,804)	-	1,166,005
Total, net	2,337,840	216,182	199	2,554,221

(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

	12/31/2023	Equity/ Comprehensive income	Recognized in profit or loss	12/31/2024
In assets				
Income tax and social contribution				
Tax loss carryforwards	1,931,557	150,382	-	2,081,939
Loss carryforwards on tax overpayment	551,077	-	-	551,077
Temporary provisions				
Provision for actuarial liability	11,185	943	(11,594)	534
Provision for litigation	355,355	(137,571)	-	217,784
Provision for inventory adjustments	204,947	(92,320)	-	112,627
Goodwill/acquisition of companies	278,339	(4,525)	-	273,814
Impairment of assets	739,224	(7,336)	-	731,888
Provision for unrealized inventory profit	53,957	10,085	-	64,042
Hedge accounting	-	-	1,596	1,596
Foreign exchange gains on borrowings	-	108,286	-	108,286
Provision for tax losses to recover	91,565	20,772	-	112,337
Others	268,715	(10,887)	(1)	257,827
Total assets	4,485,921	37,829	(9,999)	4,513,751
In liabilities				
Income tax and social contribution				
Tax-incentive depreciation	1,686	(1,056)	-	630
Tax depreciation rate (i)	1,181,198	(93,979)	-	1,087,219
Adjustment to property, plant and equipment (IAS 29) (ii)	30,188	(2,268)	-	27,920
Inflation adjustment on judicial deposits	76,807	11,774	-	88,581
Others	95,673	(44,163)	(169)	51,341
Total liabilities	1,385,552	(129,692)	(169)	1,255,691
Total, net	3,100,369	167,521	(9,830)	3,258,060

(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.

In the year ended December 31, 2024, the Company's management reversed the provision for unrecognized tax credits in the amount of R$26,839 in the Consolidated (reversal of R$479,838 in the Parent and R$494,502 in the Consolidated, at December 31, 2023). Unrecognized deferred tax credits totaled R$317,918 in the Parent, and R$466,332 in the Consolidated (R$317,918 and R$493,171 at December 31, 2023, respectively). These unrecognized amounts will be constantly monitored and may be accounted for as soon as their use becomes probable.

At December 31, 2024, the expected realization of deferred tax assets and liabilities was as follows:

	Parent	Consolidated
2025	692,841	760,020
2026	396,125	480,266
2027	403,432	474,621
2028	353,859	392,094
2029 to 2031	1,259,575	1,374,586
2032 to 2034	614,394	742,028
2035 to 2037	-	36,065
After 2038 (i)	-	254,071
Assets	3,720,226	4,513,751
Liabilities	(1,166,005)	(1,255,691)
Net position	2,554,221	3,258,060

(i) In Consolidated, the amounts refer mainly to tax credits from goodwill on Mineração Usiminas downstream merger. These tax credits were allocated to match the expected useful lives of the mines, which are expected to be fully depleted by 2053.

The recognition of tax assets is based on a study of the expected future taxable profit, reviewed by the Statutory Audit Board and approved by the Board of Directors. The study uses the same data and assumptions as those adopted in the impairment test of assets (Note 18).

As the income tax and social contribution taxable bases arise not only from the projected taxable profit, but also from non-taxable profit, 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 expectation of utilizing tax credits should not be taken as the sole indicator of Usiminas' future profitability.

(c) Income tax and social contribution in current liabilities

	Consolidated	
	12/31/2024	12/31/2023
Income tax		
Current income (expenses)	(4,429)	(170,683)
Prepayments and offsets in the year	4,429	167,590
	-	(3,093)
Social contribution		
Current income (expenses)	(19,027)	(64,758)
Prepayments and offsets in the year	19,027	59,340
	-	(5,418)
Total income tax and social contribution payable	-	(8,511)

At December 31, 2024 and 2023, the Parent company had no income tax and social contribution balance in current liabilities.

(d) Income tax and social contribution recoverable

At December 31, 2024, the balance of income tax and social contribution recoverable, recorded in current assets, in the amount of R$74,846 in the Parent and R$145,332 in the Consolidated (R$122,587 and R$165,812, respectively, at December 31, 2023) refers to 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, 2024, the balance of income tax and social contribution recoverable, recorded in noncurrent assets and amounting to R$322,673 in the Parent and R$376,454 in the Consolidated (R$298,402 and R$348,073, respectively at December 31, 2023) 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
			12/31/2024			12/31/2023
	Judicial deposits	Taxes payable in installments	Net balance	Judicial deposits	Taxes payable in installments	Net balance
IRPJ and CSLL	57,089	(57,089)	-	57,089	(57,089)	-
IPI	176,795	(106,138)	70,657	176,795	(106,138)	70,657
INSS	35,262	(17)	35,245	41,440	(7,265)	34,175
ICMS	7,315	-	7,315	7,000	-	7,000
Labor claims	83,494	-	83,494	83,355	-	83,355
Civil claims	19,007	-	19,007	17,877	(17)	17,860
Others	15,876	-	15,876	11,392	-	11,392
	394,838	(163,244)	231,594	394,948	(170,509)	224,439

(i) Balances presented net of provision for losses on IRPJ/CSLL (Elimination of the inflation effects of the Summer Economic Stabilization Plan, "*Plano Verão*") and National Institute of Social Security (INSS) (Independent contractors), in the amount of R$95,758.

						Consolidated
			12/31/2024			12/31/2023
	Judicial deposits	Taxes payable in installments	Net balance	Judicial deposits	Taxes payable in installments	Net balance
IRPJ and CSLL	57,089	(57,089)	-	57,089	(57,089)	-
IPI	176,797	(106,138)	70,659	176,795	(106,138)	70,657
INSS	46,869	(17)	46,852	52,385	(7,265)	45,120
ICMS	7,731	-	7,731	7,640	-	7,640
COFINS	5,620	-	5,620	5,266	-	5,266
Financial Compensation for Mineral Exploration (CFEM)	255,236	-	255,236	201,028	-	201,028
Labor claims	104,797	-	104,797	124,197	-	124,197
Civil claims	27,941	-	27,941	25,313	(17)	25,296
Others	35,608	-	35,608	35,272	-	35,272
	717,688	(163,244)	554,444	684,985	(170,509)	514,476

(i) Balances presented net of provision for losses on IRPJ/CSLL (Elimination of the inflation effects of the Summer Economic Stabilization Plan, "*Plano Verão*") 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
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Opening balance	394,948	468,313	684,985	710,669
Additions	2,257	13,175	39,563	50,634
Interest/inflation indexation	6,243	7,138	24,769	28,552
Reversals	(9,179)	(18,475)	(26,831)	(29,353)
Payments	(4,738)	(63,655)	(4,798)	(63,969)
Others	-	(11,548)	-	(11,548)
Merger of Rios Unidos (i)	5,307	-	-	-
Closing balance	394,838	394,948	717,688	684,985

(ii) Residual value of judicial deposits absorbed by the Parent upon the merger of Rios Unidos (Note 1).

15 Contractual advances

The subsidiary Mineração Usiminas S.A. has a lease agreement in force, signed in July 2011, related to the 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 July 20, 2023, with the inclusion of an offset mechanism for unmined ore. Exclusively for the period from January 1, 2019 to December 31, 2027, take-or-pay amounts will be treated as credit to be offset against surplus amounts mined in the period from 2028 to 2039.

At December 31, 2024, in accordance with the provisions of the lease agreement and respective amendments, a credit of R$367,406 (R$327,285 at December 31, 2023) to be offset was recognized as a contractual advance in non-current assets.

16 Investments

(a) Changes in investments

(i) Parent company

	12/31/2023	Equity in the results of investees	Interest on capital and dividends	Unrealized inventory profit	Actuarial liability	Others	12/31/2024
Subsidiaries							
Mineração Usiminas	4,798,354	350,913	(90,469)		2,369	(2,399)	5,058,768
Soluções Usiminas (i)	1,232,613	11,258	(5,348)	(29,664)	19	-	1,208,878
Usiminas International	49,408	14,777	-	-	-	-	64,185
Usiminas Mecânica	199,033	22,317	-	-	19,551	-	240,901
Usiminas Participações e Logística S.A. (UPL)	119,676	26,037	(6,188)	-	15	-	139,540
Others	92,183	-	-	-	-	(1,765)	90,418
	6,491,267	425,302	(102,005)	(29,664)	21,954	(4,164)	6,802,690
Jointly-controlled subsidiaries							
Unigal	480,203	104,533	(98,000)	-	1,411	-	488,147
Usiroll	15,552	2,152	(1,500)	-	(3)	2	16,203
	495,755	106,685	(99,500)	-	1,408	2	504,350
Associates							
Codeme	50,614	9,164	(4,533)	-	-	-	55,245
MRS	17,978	3,950	(944)	-	2	-	20,986
	68,592	13,114	(5,477)	-	2	-	76,231
	7,055,614	545,101	(206,982)	(29,664)	23,364	(4,162)	7,383,271

At December 31, 2024, equity in the results of investees in the Parent, presented in changes in investments, is reconciled as follows:

	Parent
Equity in the results of investees presented in the statements of operations and cash flows	514,971
Net capital deficiency of the subsidiary Rios Unidos	466
Unrealized profit at the subsidiary Soluções Usiminas	29,664
Equity in the results of investees presented in changes in investments	545,101

(ii) Consolidated

	12/31/2023	Equity in the results of investees	Interest on capital and dividends	Others	12/31/2024
Jointly-controlled subsidiaries					
Jointly-controlled subsidiaries	498,192	111,280	(103,988)	1,410	506,894
Goodwill on jointly-controlled subsidiaries	4,668	-	-	-	4,668
	502,860	111,280	(103,988)	1,410	511,562
Associates					
Investments in associates	793,921	184,575	(55,169)	196	923,523
Goodwill on associates	7,200	-	-		7,200
	801,121	184,575	(55,169)	196	930,723
Total	1,303,981	295,855	(159,157)	1,606	1,442,285

At December 31, 2024, changes in dividends receivable were as follows:

	Parent		Consolidated	
Nature	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
Dividends receivable at the beginning of the year	70,423	190,865	32,879	22,729
Dividends and interest on capital received	(227,936)	(925,821)	(147,144)	(161,459)
Dividends proposed and interest on capital	206,982	827,885	157,567	178,127
Income Tax Withheld at Source (IRRF) on interest on capital	(15,306)	(22,480)	(4,758)	(5,158)
Others	(34)	(26)	(20)	(1,360)
Net dividends receivable at the end of the year	34,129	70,423	38,524	32,879

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, 2024 is shown below:

	Country of incorporation	Assets	Liabilities	Equity	Net revenue	Profit	% 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 11.13% through UPL.

The share of profit or loss was calculated after income tax and social contribution and non-controlling 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

	12/31/2024			12/31/2023		
	Modal	Unigal	Usiroll	Modal	Unigal	Usiroll
Current assets						
Cash and cash equivalents	3,231	56,714	6,341	2,790	36,979	6,686
Trade receivables	1,279	71,172	5,783	1,186	63,566	5,174
Inventories	-	54,690	1,740	-	56,815	1,686
Taxes recoverable	-	31,628	-	-	32,628	-
Others	8	1,077	97	8	4,440	318
Total current assets	4,518	215,281	13,961	3,984	194,428	13,864
Noncurrent assets						
Long-term receivables	-	23,186	3	-	21,120	-
Property, plant and equipment	1,850	753,473	25,108	1,958	765,374	24,268
Intangible assets	-	1,703	-	-	968	-
Total noncurrent assets	1,850	778,362	25,111	1,958	787,462	24,268
Total assets	6,368	993,643	39,072	5,942	981,890	38,132
Liabilities and equity						
Trade payables, contractors, and freight charges	233	34,219	841	194	37,622	971
Provision for litigation	-	3,235	-	-	1,896	-
Deferred income tax and social contribution	-	230,482	-	-	229,453	-
Others	1,047	21,560	5,826	873	19,923	6,054
Equity	5,088	704,147	32,405	4,875	692,996	31,107
Total liabilities and equity	6,368	993,643	39,072	5,942	981,890	38,132

(ii) Summarized statements of income

	12/31/2024			12/31/2023		
	Modal	Unigal	Usiroll	Modal	Unigal	Usiroll
Revenue	16,415	364,919	23,661	12,382	347,352	22,410
Cost of sales	(5,485)	(160,848)	(14,327)	(4,529)	(162,361)	(13,318)
Operating income (expenses)	(36)	(18,194)	(3,326)	(57)	(19,034)	(3,219)
Finance income (costs)	266	12,805	392	305	19,857	469
Income tax and social contribution	(1,968)	(49,547)	(2,097)	(1,508)	(43,244)	(2,071)
Profit for the year	9,192	149,135	4,303	6,593	142,570	4,271

17 Property, plant and equipment

							Parent
				12/31/2024			12/31/2023
	Weighted average rate of annual amortization (%)	Cost	Accumulated depreciation	PP&E, net	Cost	Accumulated depreciation	PP&E, net
In operation							
Buildings	5	1,889,095	(1,311,079)	578,016	1,888,494	(1,270,579)	617,915
Machinery and equipment	6	19,984,575	(12,708,302)	7,276,273	19,454,216	(12,032,632)	7,421,584
Facilities	6	1,193,008	(482,275)	710,733	1,085,882	(433,614)	652,268
Furniture and fittings	16	68,256	(58,429)	9,827	63,507	(55,816)	7,691
IT equipment	23	357,321	(263,660)	93,661	321,629	(234,223)	87,406
Vehicles	48	34,562	(34,544)	18	34,562	(34,536)	26
Tools and instruments	20	213,133	(188,032)	25,101	192,595	(182,994)	9,601
Right of use	21	37,949	(17,471)	20,478	80,427	(50,878)	29,549
		23,777,899	(15,063,792)	8,714,107	23,121,312	(14,295,272)	8,826,040
Land		285,297	-	285,297	285,296	-	285,296
Total in operation		24,063,196	(15,063,792)	8,999,404	23,406,608	(14,295,272)	9,111,336
Under construction							
Construction in progress		1,813,621	-	1,813,621	1,606,918	-	1,606,918
Assets in progress		73,042	-	73,042	169,420	-	169,420
Imports in transit		3,563	-	3,563	30,318	-	30,318
Advances to suppliers		25,517	-	25,517	45,522	-	45,522
Others		107,384	-	107,384	141,351	-	141,351
Total under construction		2,023,127	-	2,023,127	1,993,529	-	1,993,529
		26,086,323	(15,063,792)	11,022,531	25,400,137	(14,295,272)	11,104,865

							Consolidated
				12/31/2024			12/31/2023
	Weighted average rate of annual amortization (%)	Cost	Accumulated depreciation	PP&E, net	Cost	Accumulated depreciation	PP&E, net
In operation							
Buildings	5	2,389,390	(1,605,417)	783,973	2,395,709	(1,540,814)	854,895
Machinery and equipment	5	21,712,097	(14,002,007)	7,710,090	21,015,208	(13,185,550)	7,829,658
Facilities	5	2,239,584	(1,252,454)	987,130	2,124,784	(1,124,871)	999,913
Furniture and fittings	14	86,866	(73,102)	13,764	81,232	(69,410)	11,822
IT equipment	33	425,265	(315,164)	110,101	392,007	(283,996)	108,011
Vehicles	32	49,688	(48,798)	890	49,519	(47,826)	1,693
Tools and instruments	21	254,913	(218,452)	36,461	228,494	(209,236)	19,258
Right-of-use assets	21	197,500	(95,577)	101,923	276,673	(173,528)	103,145
Others		310,804	(137,580)	173,224	223,411	(74,934)	148,477
		27,666,107	(17,748,551)	9,917,556	26,787,037	(16,710,165)	10,076,872
Land		494,234	-	494,234	476,594	-	476,594
Total in operation		28,160,341	(17,748,551)	10,411,790	27,263,631	(16,710,165)	10,553,466
Under construction							
Construction in progress		2,053,466	-	2,053,466	1,844,070	-	1,844,070
Assets in progress		164,205	-	164,205	263,307	-	263,307
Imports in transit		3,834	-	3,834	30,584	-	30,584
Advances to suppliers		25,517	-	25,517	45,522	-	45,522
Others		108,015	-	108,015	141,869	-	141,869
Total under construction		2,355,037	-	2,355,037	2,325,352	-	2,325,352
		30,515,378	(17,748,551)	12,766,827	29,588,983	(16,710,165)	12,878,818

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**	**Total**
At December 31, 2023	617,915	7,421,584	652,268	9,601	285,296	1,993,529	29,549	95,123	11,104,865
Additions	601	73,789	1,425	20	-	654,538	-	52	730,425
Write-offs	-	-	-	-	-	(2,682)	-	-	(2,682)
Depreciation	(40,500)	(678,174)	(48,661)	(5,038)	-	-	(9,071)	(32,161)	(813,605)
Transfers	-	459,074	105,701	20,518	1	(625,786)	-	40,492	-
Others	-	-	-	-	-	3,528	-	-	3,528
At December 31, 2024	578,016	7,276,273	710,733	25,101	285,297	2,023,127	20,478	103,506	11,022,531

									Parent
	Buildings	**Machinery and equipment**	**Facilities**	**Tools and instruments**	**Land**	**Construction in progress**	**Right of use**	**Others**	**Total**
At December 31, 2022	634,519	4,707,600	631,698	12,812	279,595	2,775,166	31,253	80,273	9,152,916
Additions	1,560	99,568	3,108	-	-	2,436,310	-	1,179	2,541,725
Remeasurement	-	-	-	-	-	-	8,155	-	8,155
Write-offs	-	(45)	-	-	(7)	(4,363)	-	(5)	(4,420)
Depreciation	(40,848)	(554,582)	(36,195)	(5,064)	-	-	(9,859)	(28,465)	(675,013)
Transfers	22,684	3,169,043	53,657	1,853	-	(3,289,378)	-	42,141	-
Others	-	-	-	-	5,708	75,794	-	-	81,502
At December 31, 2023	617,915	7,421,584	652,268	9,601	285,296	1,993,529	29,549	95,123	11,104,865

	Buildings	Machinery and equipment	Facilities	Tools and instruments	Land	Construction in progress	Right of use	Others	Total
									Consolidated
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.

	Buildings	Machinery and equipment	Facilities	Tools and instruments	Land	Construction in progress	Right of use	Others	Total
									Consolidated
At December 31, 2022	768,505	5,011,120	1,027,021	17,343	460,572	3,134,236	115,725	286,049	10,820,571
Additions (i)	44,325	137,144	10,939	361	-	2,733,006	-	19,841	2,945,616
Remeasurement	-	-	-	-	-	-	30,738	-	30,738
Write-offs	-	(2,569)	-	-	(7)	(4,363)	-	(1,305)	(8,244)
Depreciation	(69,075)	(665,808)	(123,212)	(7,364)	-	-	(43,318)	(90,653)	(999,430)
Impairment	412	735	(263)	(145)	-	353	-	(1,092)	-
Transfers	110,016	3,349,036	85,428	9,059	10,321	(3,621,023)	-	57,163	-
Others	712	-	-	4	5,708	83,143	-	-	89,567
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

(i) Additions to property, plant and equipment relate to purchases of R$2,930,287 and costs of environmental restoration of mines, amounting to R$15,329.

At December 31, 2024, additions to property, plant and equipment refer mainly to expenses incurred on the new grinding and PCI injection plant, coke plant 2 and steel casting machines 2, as well as other works aimed at securing production capacity.

At December 31, 2024, construction in progress amounting to R$2,023,127 in the Parent and R$2,355,037 in the Consolidated (R$1,993,529 and R$2,325,352 at December 31, 2023, respectively) related to projects for improving manufacturing processes and maintaining the production capacity.

At December 31, 2024, depreciation in the Parent was recognized under “Cost of sales”, “Other operating income (expenses)”, “Selling expenses” and “General and administrative expenses”, in the amounts of R$671,577, R$104,684, R$2,568 and R$34,776 (R$569,933, R$76,06, R$2,639 and R$25,635 at December 31, 2023), respectively. In the Consolidated, depreciation was recognized under “Cost of sales”, “Other operating income (expenses)”, “Selling expenses” and “General and administrative expenses” in the amounts of R$1,007,002, R$109,238, R$4,286 and R$40,308 (R$877,776, R$86,438, R$4,315 and R$30,901 at December 31, 2023), respectively.

At December 31, 2024, 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 each segment's assumptions of expected results and history of profitability.

These cash generating units are determined based on the smallest identifiable group of assets that generates cash inflows, and there are no different segments or cash generating units within the same company.

The assets tested for the recoverability test of each CGU include the fixed asset (Note 17) and the intangible asset (Note 19).

(a) General assumptions and criteria

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

For calculating the recoverable value, four-year projections of sales volumes, average prices and operating costs were prepared by the commercial and planning areas, taking into account market share, international price changes, and dollar and inflation rates based on market reports. The need for working capital and investments to maintain the assets tested were also considered.

Growth rates based on estimated long-term inflation and foreign exchange rates were adopted for subsequent years.

The Company considered market sources to define the inflation and foreign exchange rates used to project future cash flows. 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.

In 2023, the discount rates applied to the projections of future cash flows represented an estimate of the rate that the market would use to address the risks to the asset under assessment. The Company adopted different rates for each CGU tested, in order to reflect its capital structure. The estimated future cash flows for the Steelmaking segment were discounted at the effective rate of 8.56%, and nominal rate of 12.34%. The estimated future cash flows for the Mining and Logistics segment were discounted at the effective rate of 9.44% and nominal rate of 13.25%.

The scenarios used in the aforementioned tests were based on Usiminas' best estimates for future results and cash generation from its cash generating units.

(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	
	12/31/2024	**12/31/2023**
Mineração Usiminas	11,868	11,868
Soluções Usiminas	2,433	2,433
	14,301	14,301

(ii) Other long-term assets

At December 31, 2024 and 2023, the Company's management tested for impairment the assets of its cash-generating units Usiminas, Soluções Usiminas and Mineração Usiminas. At December 31, 2024, no impairment loss was identified in the Parent company. In the Consolidated, the tests resulted in the following impairment (losses) or reversals of impairment that were recognized in the statement of operations for the year, under Other operating income (expenses) (Note 34 (b)):

	Consolidated	
	12/31/2024	**12/31/2023**
Mineração Usiminas		
Investment properties	3,620	1,562
Steelmaking - Usiminas		
Property, plant and equipment	-	1,972
	3,620	3,534

The subsidiary Mineração Usiminas has land with an area of 862,465 m2 in the city of Itaguaí/RJ, registered in Investment Properties, which carries out an annual fair value assessment. This assessment is carried out by a specialized company, which determined a loss at fair value in 2024, in the amount of R$170,228 (2023: R$173,848), which generated a reversal of the impairment of R$3,620.

(c) Impairment testing of the Mining segment

Mineração Usiminas

The value in use of the CGU Mineração Usiminas 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$106.30/metric ton, and US$90.00 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, 2024, no impairment /reversal of impairment was recorded for mineral rights in intangible assets.

No impairment losses on goodwill were determined at December 31, 2024 and 2023.

In the year ended December 31, 2024, the Company continued monitoring the remaining impairment loss of R$224,943 recorded in prior years, which may be reversed when future projections make it possible.

The Company will continue to monitor 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 December 31, 2024. The review of the estimated volume of future sales combined with the projected increase in costs of raw materials indexed to the U.S. dollar reduced the estimated net recoverable value of the tested assets, resulting in an impairment loss.

The recoverable value of the assets was determined based on Usiminas' budgeted cash flows for the next four years.

Based on the discounted cash flow method, no impairment loss was recognized at December 31, 2024 and 2023 for the Steelmaking segment.

In the year ended December 31, 2024, the Company continued monitoring the remaining impairment loss of R$1,691,604 recorded in prior years, which may be reversed when future projections make it possible.

Management will continue to monitor the results in 2024, which will determine the reasonableness of the future projections used.

19 Intangible assets

Composition of intangible assets:

							Parent
				12/31/2024			12/31/2023
	Weighted average rate of annual amortization (%)	Cost	Accumulated amortization	Net balance	Cost	Accumulated amortization	Net balance
Software	31	399,579	(324,502)	75,077	379,920	(295,964)	83,956
Intangible assets in progress	-	117,407	-	117,407	73,879	-	73,879
		516,986	(324,502)	192,484	453,799	(295,964)	157,835

							Consolidated
				12/31/2024			12/31/2023
	Weighted average rate of annual amortization (%)	Cost	Accumulated amortization	Net balance	Cost	Accumulated amortization	Net balance
Software	31	494,666	(402,250)	92,416	471,312	(366,928)	104,384
Goodwill	-	2,433	-	2,433	2,433	-	2,433
Mineral rights (i)	-	1,978,653	(229,196)	1,749,457	1,976,962	(199,376)	1,777,586
Others	-	132,563	(4,049)	128,514	83,957	(3,906)	80,051
		2,608,315	(635,495)	1,972,820	2,534,664	(570,210)	1,964,454

(i) Mineral rights are amortized in accordance with mine depletion at an average rate of R$2.36 per metric ton (R$1.92 at December 31, 2023). This rate is 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, 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	-	-

	Software acquired	Intangible assets in progress	Parent Total
Net book value at December 31, 2022	71,710	66,408	138,118
Additions	1,646	40,430	42,076
Transfers	32,804	(32,804)	-
Amortization	(26,157)	-	(26,157)
Others	3,953	(155)	3,798
At December 31, 2023	83,956	73,879	157,835
Total cost	379,920	73,879	453,799
Accumulated amortization	(295,964)	-	(295,964)
Net book value at December 31, 2023	83,956	73,879	157,835
Annual amortization rate %	26	-	-

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

(i) Mineral rights are amortized in accordance with mine depletion at an average rate of R$2.36 per metric ton (rate 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, 2022	1,804,467	2,433	97,751	71,289	1,975,940
Additions	-	-	7,142	46,749	53,891
Transfers	-	-	37,457	(37,457)	-
Reductions	-	-	(32)	-	(32)
Amortization	(26,881)	-	(34,767)	(143)	(61,791)
Others	-	-	(3,167)	(387)	(3,554)
At December 31, 2023	1,777,586	2,433	104,384	80,051	1,964,454
Total cost	1,976,962	2,433	471,312	83,957	2,534,664
Accumulated amortization	(199,376)	-	(366,928)	(3,906)	(570,210)
Net book value at December 31, 2023	1,777,586	2,433	104,384	80,051	1,964,454
Annual amortization rate %	-	-	26	-	-

(i) Mineral rights are amortized in accordance with mine depletion at an average rate of R$1,92 per metric ton (rate adjusted considering the net value of the asset less impairment, which reflects the estimated cost of each metric ton depleted from the mines).

The amortization in the Parent accounts was recognized under "Cost of sales” and "General and administrative expenses" in the amounts of R$455 and R$28,083 (R$436 and R$25,721, respectively at -December 31, 2023). On the same date, amortization was recognized in the Consolidated, under "Cost of sales” and "General and administrative expenses” in the amounts of R$29,938 and R$33,484, respectively (R$28,247 and R$33,544 at December 31, 2023, also under "Cost of sales” and "General and administrative expenses").

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 in the Parent and Consolidated financial statements at December 31, 2024.

20 Trade payables, contractors and freight charges

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

	Parent		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
In Brazil	2,025,204	1,584,076	2,334,119	1,905,942
Abroad	175,909	275,137	178,452	315,623
Payables to related companies	558,567	746,925	461,268	403,590
	2,759,680	2,606,138	2,973,839	2,625,155
Adjustment to present value (i)	(3,083)	(12,509)	(2,778)	(1,307)
	2,756,597	2,593,629	2,971,061	2,623,848

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

At December 31, 2024, the payment terms of trade payables ranged from 10 to 180 days.

The Company's balance of trade payables is shown net of adjustment to present value, which is calculated at the reporting date, on a *pro rata temporis* basis, based on the CDI rate, which was 12.15% p.a. at December 31, 2024 (11.65% p.a. at December 31, 2023).

The balances resulting from the adjustment to present value are allocated to the 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, 2024 and of 2023:

	Parent and Consolidated	
	12/31/2024	12/31/2023
In Brazil	111,793	657,628
Abroad	762,290	959,383
	874,083	1,617,011
Adjustment to present value	(9,980)	(39,802)
	864,103	1,577,209

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 120 and 210 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, 2024, some of the Company's suppliers contracted, on their own initiative, forfaiting and credit assignment transactions with banks, in the amount of R$159,069 (R$139,114 at December 31, 2023). These transactions did not alter the balance sheet accounts, since no financial charges were imputed to the Company.

21 Borrowings

As disclosed in Note 22, the Company's Board of Directors approved the 10th issue of simple debentures. The funds obtained from this issue were earmarked for the partial settlement of the Bonds contracted with the subsidiary Usiminas International, in the amount of R$1,750,507.

21.1 Composition of borrowings

(a) Parent

(i) In local currency

				12/31/2024	12/31/2023
	Currency / index	Maturity of the principal amount	Annual financial charges (%)	Current	Current
FINAME	R$	2024	2.5% to 9.5% p.a.	-	1,700

(ii) In foreign currency

				12/31/2024		12/31/2023	
	Currency / index	Maturity of the principal amount	Annual financial charges (%)	Current	Noncurrent	Current	Noncurrent
Bonds	US$	2026	5.875% p.a.	75,671	2,662,689	102,205	3,630,974
Commissions and other costs	-	-	-	-	(9,885)	-	(28,734)
				75,671	2,652,804	102,205	3,602,240
Total in local and foreign currency				75,671	2,652,804	103,905	3,602,240

(b) Consolidated

(i) In local currency

	Currency / index	Maturity of the principal amount	Annual financial charges (%)	12/31/2024 Current	12/31/2023 Current
FINAME	R$	2024	2.5% to 9.5% p.a.	-	1,704
				-	1,704

(ii) In foreign currency

	Currency / index	Maturity of the principal amount	Annual financial charges (%)	12/31/2024 Current	12/31/2024 Noncurrent	12/31/2023 Current	12/31/2023 Noncurrent
Bonds	US$	2026	5.875% p.a.	75,671	2,662,689	102,205	3,630,975
Commissions and other costs	-	-	-	-	(11,240)	-	(30,504)
				75,671	2,651,449	102,205	3,600,471
Total in local and foreign currency				75,671	2,651,449	103,909	3,600,471

The long-term amounts mature in 2026.

21.2 Changes in borrowings

Changes in borrowings were as follows:

	Parent 12/31/2024	Parent 12/31/2023	Consolidated 12/31/2024	Consolidated 12/31/2023
Opening balance	3,706,145	3,987,882	3,704,380	3,987,902
Accrued charges	230,658	212,223	230,658	212,332
Foreign exchange gains	782,221	(282,302)	782,221	(284,071)
Payment of interest	(269,420)	(234,056)	(269,420)	(234,070)
Repayments/write-offs of the principal amount	(1,752,214)	(2,977)	(1,752,218)	(2,993)
Deferral of commissions	31,085	25,375	31,499	25,280
Closing balance	2,728,475	3,706,145	2,727,120	3,704,380

As mentioned in Note 42, Subsequent event, the Company's debt profile, mainly duration, was significantly changed through the issuance of US$500 million (R$2,915 million) of Bonds, maturing in 2032.

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, 2024, 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, 2024.

22 Debentures

On August 28, 2024, the Company's Board of Directors approved the 10th issue of simple, non-convertible debentures, of the unsecured type, in up to three series ("Debentures"), for public distribution with restricted placement efforts, pursuant to the terms of CVM Instruction 160. The Initial Value of the Issue was R$1,600,000,000.00 (one billion, six hundred million reais) ("Initial Value of the Issue" and "Offer," respectively), with the possibility of increasing up to 25% in the event of the total or partial exercise of the overallotment option, pursuant to Article 50 of CVM Resolution 160, based on the demand identified during the bookbuilding process, under a firm commitment underwriting ("Restricted Offering"), with maturities in 2029 and 2031. The total amount raised in this issue, of R$1,779,618,000.00 (one billion seven hundred and seventy-nine million six hundred and eighteen thousand reais), was earmarked for the partial early settlement of the Bonds. (Note 21)

At December 31, 2024, the Company had the 8th, 9th and 10th Issue of Debentures nonconvertible into shares, unsecured and with a two-year grace period to start paying interest, the financial charges for which are shown below:

	Parent and Consolidated
	12/31/2024
	Financial charges
8th issue (1st series)	CDI + 1.50% p.a.
8th issue (2nd series)	CDI + 1.70% p.a.
9th issue (1st series)	CDI + 1.45% 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.

At December 31, 2024, changes in debentures were as follows:

				12/31/2024		12/31/2023	
	Currency / index	Maturity of the principal amount	Financial charges)	Current	Noncurrent	Current	Noncurrent
8th issue (1st series)	R$	2027	CDI + 1.50% p.a.	3,740	300,000	3,827	300,000
8th issue (2nd series)	R$	2028 and 2029	CDI + 1.70% p.a.	5,075	400,000	5,190	400,000
9th issue (1st series)	R$	2027	CDI + 1.45% p.a.	1,218	160,190	1,042	160,190
9th issue (2nd series)	R$	2028 and 2029	CDI + 1.65% p.a.	7,460	966,060	6,380	966,060
9th issue (3rd series)	R$	2030 to 2032	CDI + 1.95% p.a.	2,966	373,750	2,539	373,750
10th issue (1st series)	R$	2029	CDI + 1.35% p.a.	9,409	303,318	-	-
10th issue (2nd series)	R$	2030 and 2031	CDI + 1.50% p.a.	45,204	1,476,300	-	-
Debenture issue costs	-	-	-	-	(13,476)	-	(7,248)
				75,072	3,966,142	18,978	2,192,752

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

	Parent and Consolidated	
	12/31/2024	12/31/2023
Opening balance	2,211,730	2,209,655
Proceeds	1,779,618	-
Accrued charges	(276,513)	(321,089)
Amortization of charges	326,379	323,164
Closing balance (i)	4,041,214	2,211,730
Current liabilities	75,072	18,978
Noncurrent liabilities	3,966,142	2,192,752

(i) Balance presented net, after deducting the amount of R$13,476 (R$7,428 at December 31, 2023) 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	
	12/31/2024	12/31/2023
2027	457,945	457,472
2028	680,784	682,124
2029	2,157,084	682,124
2030	273,996	123,677
2031	273,996	123,677
2032	122,337	123,678
	3,966,142	2,192,752

23 Taxes payable

	Parent		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
State Value-Added Tax (ICMS)	29,865	26,286	41,306	44,700
Excise Tax (IPI)	28,775	23,680	31,586	27,394
Income Tax Withheld at Source (IRRF)	13,407	13,010	14,416	14,875
Service Tax (ISS)	8,784	20,514	11,743	27,387
Social Integration Program (PIS) and Social Contribution on Revenues (COFINS)	3,743	5,643	4,668	6,639
Financial Contribution for the Exploration of Mineral Resources (CFEM)	-	-	17,843	27,435
Others	2,554	25,368	8,101	31,630
	87,128	114,501	129,663	180,060

24 Taxes payable in installments

The composition of taxes payable in installments was as follows:

	Parent and Consolidated					
			12/31/2024			12/31/2023
	Taxes payable in installments	Judicial deposits	Net balance	Taxes payable in installments	Judicial deposits	Net balance
National Institute of Social Security (INSS)	-	-	-	7,265	(7,265)	-
Excise Tax (IPI)	105,320	(100,079)	5,241	105,083	(100,079)	5,004
State Value-Added Tax (ICMS)	117,820	-	117,820	-	-	-
Tax Recovery Program (REFIS) – Law 11,941/09 – IPI and CIDE	6,059	(6,059)	-	6,060	(6,060)	-
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)	-	16	(16)	-
	286,305	(163,244)	123,061	175,513	(170,509)	5,004

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

	Parent		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Opening balance (i)	175,513	201,612	175,513	201,614
Transfer of contingent liabilities (ii)	131,370	-	131,370	-
Repayment of principal	(21,376)	-	(21,376)	-
Amortization of charges	(716)	-	(716)	-
Accrued charges	8,778	284	8,778	284
Offsets	(7,264)	(26,383)	(7,264)	(26,385)
Sub-total	286,305	175,513	286,305	175,513
Balance offset against judicial deposits	(163,244)	(170,509)	(163,244)	(170,509)
Closing balance	123,061	5,004	123,061	5,004
Current	27,189	5,004	27,189	5,004
Noncurrent	95,872	-	95,872	-

(i) The total amount of taxes payable in installments presented in the balance sheet must be decreased by R$170,509, 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)).

25 Lease liabilities

Changes in lease liabilities during the year were as follows:

	Parent	Consolidated
At December 31, 2023	31,525	107,263
Additions	-	52,340
Payments	(11,031)	(45,591)
Interest	2,525	9,765
Foreign exchange gains	-	12,145
Others	-	(10,406)
At December 31, 2024	23,019	125,516
Current	5,795	25,665
Noncurrent	17,224	99,851

Lease liabilities are measured at the present value of lease payments based on risk-free discount rates, observed in the Brazilian market, for the term of their contracts. On December 31, 2024 and 2023, the rates used in the calculation varied between 9.55% p.a. and 16.74% p.a..

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

(a) Parent

					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

					12/31/2023
	Less than 1 year	From 1 to 2 years	From 2 to 5 years	Over 5 years	Total
Lease agreements (i)	11,030	7,669	16,603	4,326	39,628
Adjustment to present value	(2,525)	(1,873)	(3,289)	(416)	(8,103)
	8,505	5,796	13,314	3,910	31,525

(i) Mainly related to machinery and equipment.

(b) Consolidated

	Less than 1 year	From 1 to 2 years	From 2 to 5 years	Over 5 years	12/31/2024 Total
Lease agreements (i)	37,908	33,474	44,544	112,854	228,780
Adjustment to present value	(12,243)	(10,020)	(22,010)	(58,991)	(103,264)
	25,665	23,454	22,534	53,863	125,516

	Less than 1 year	From 1 to 2 years	From 2 to 5 years	Over 5 years	12/31/2023 Total
Lease agreements (i)	53,744	27,640	41,243	5,540	128,167
Adjustment to present value	(8,671)	(5,600)	(6,101)	(532)	(20,904)
	45,073	22,040	35,142	5,008	107,263

(i) Mainly related to machinery and equipment.

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

				Parent
		12/31/2024		12/31/2023
Cash flow	**Nominal**	**Adjusted to present value**	**Nominal**	**Adjusted to present value**
Lease consideration	25,952	20,890	35,962	28,609
Potential PIS/COFINS (9.25%)	2,645	2,129	3,666	2,916
	28,597	23,019	39,628	31,525

				Consolidated
		12/31/2024		12/31/2023
Cash flow	**Nominal**	**Adjusted to present value**	**Nominal**	**Adjusted to present value**
Lease consideration	207,618	113,906	116,312	97,341
Potential PIS/COFINS (9.25%)	21,162	11,610	11,855	9,922
	228,780	125,516	128,167	107,263

26 Provisions for litigation

(a) Composition

At December 31, 2024, the composition of provisions for litigation can be demonstrated as follows:

						Parent
			12/31/2024			12/31/2023
	Provisions	Judicial deposits	Net balance	Provisions	Judicial deposits	Net balance
INSS	8,777	(8,700)	77	68,119	-	68,119
ICMS	89,788	-	89,788	249,188	-	249,188
Labor claims	292,065	(35,922)	256,143	386,374	(86,352)	300,022
Civil and environmental claims	59,984	(7,421)	52,563	131,474	(17,168)	114,306
	450,614	(52,043)	398,571	835,155	(103,520)	731,635

						Consolidated
			12/31/2024			12/31/2023
	Provisions	Judicial deposits	Net balance	Provisions	Judicial deposits	Net balance
INSS	11,856	(8,769)	3,087	79,742	-	79,742
ICMS	94,963	(374)	94,589	257,513	-	257,513
PIS)/COFINS	2,578	-	2,578	2,434	-	2,434
Labor claims	353,036	(46,636)	306,400	458,223	(91,089)	367,134
Civil and environmental claims	140,609	(7,934)	132,675	205,944	(37,691)	168,253
Others	3,017	(2,884)	133	10,367	-	10,367
	606,059	(66,597)	539,462	1,014,223	(128,780)	885,443

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

(b) Changes

Changes in the provisions for litigation are shown below:

	Parent		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Opening balance	835,155	757,444	1,014,223	892,157
Additions	124,743	172,415	144,059	265,425
Interest/inflation indexation	94,634	159,697	99,137	175,986
Repayments/reductions	(180,634)	(136,576)	(204,757)	(137,892)
Reversals of principal	(87,429)	(51,469)	(103,577)	(113,877)
Reversals of interest	(168,522)	(42,994)	(173,618)	(44,214)
Transfer to taxes payable in installments (i)	(131,370)	-	(131,370)	-
Transfer to other payables (ii)	(43,570)	-	(43,570)	-
Merger of Rios Unidos (iii)	3,141	-	-	-
Others	4,466	(23,362)	5,532	(23,362)
Closing balance	450,614	835,155	606,059	1,014,223

(i) Note 26 (c) (i).
(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, whereby R$39,000 was immediately paid and R$43,570 was transferred to noncurrent liabilities under Other payables.
(iii) Residual value of provisions for litigation absorbed by the Parent company upon the merger of Rios Unidos (Note 1).

(c) Provisions for litigation

Provisions for litigation were recorded to cover probable losses arising from administrative and judicial proceedings 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 most significant proceedings at December 31, 2024 are described below:

(i) Enrollment in the ICMS/SP Amnesty Program - Law 17.843/2023

In April 2024, the Company enrolled in the amnesty program to settle ICMS debts to the State Government of São Paulo, as provided for in Law 17.843/2023. On May 31, 2024, the restated amount of the tax provisions linked to the debts enrolled in the program totaled R$195,213. Accordingly, the original amount of R$81,931, and the inflation adjustment of R$113,282 were reversed. In addition, the debts included in the amnesty program, which totaled R$131,370, were recorded under the Taxes payable in installments (Note 22), to be paid in 60 months. The net effect of this transaction, considering the setting up of the installment plan and the write-off of provisions, resulted in a gain of R$63,843, with the amounts of R$49,439 (expense) and R$113,282 (income) being recorded under Other operating expenses and Finance income, respectively.

(ii) Social security contributions on one-third vacation pay

In June 2024, the Brazilian Federal Supreme Court (STF) ruled and modulated the In June 2024, there was a judgment and modulation by the STF regarding the incidence of social security and third-party contributions on the constitutional third of vacation, the effects of this modulation being favorable to the Company. As a result of this decision, previously established tax contingencies were reversed in the amount of R$61,210 in the Parent Company and R$76,534 in the Consolidated. Of these amounts, the amount of R$35,558 in the Parent Company and R$45,102 in the Consolidated were reverted to the caption Other operating income and expenses, in addition to R$25,652 in the Parent Company and R$31,433 in the Consolidated as financial result.

In September 2024, based on the publication of the STF ruling that modulated the aforementioned topic, the amounts of R$47,750 in the Parent Company and R$66,535 in the Consolidated were recorded as recoverable taxes. These values refer to social security contributions levied on the third of vacation paid up to August 31, 2020, as presented in Note 10. As a counterpart, in the result, gains were recognized, which were recorded under the headings Other operating income and expenses , which totaled R$19,278 in the Parent Company and R$28,148 in the Consolidated, in addition to R$28,472 in the Parent Company and R$38,387 in the Consolidated, in the financial result.

(iii) Provisions - Parent company

Description	Status	12/31/2024 Balance	12/31/2023 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.	62,309	66,433
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.	206,744	269,385
Lawsuit claiming compensation for material damage (alimony, fixed medical expenses, etc.) and pain and suffering due to exposure to benzene gas during working hours.	Pending completion of the sentence enforcement phase.	4,229	3,878
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.	7,976	7,178
Occupancy tax levied on marine land relating to the property where the port of Praia Mole/ES is located.	Pending judgment on appeal regarding how to update the value in Court.	9,126	-
Lawsuit filed to collect the amounts corresponding to the annual contract adjustments and allegedly due payments relating to cargo handling and possible balance payable to the supplier.	Agreement signed between the Parties.	-	82,030
Action for annulment against tax assessment notices issued by the tax authorities of Rio Grande do Sul claiming ICMS allegedly due by Usiminas.	Pending judgment by higher courts.	57,004	54,070
Tax enforcement aimed at reversing ICMS/SP credits for materials considered to be for use and consumption (refractories and others). Note 26 (c) (i).	Proceedings included in the tax settlement program "*Acordo Paulista*" [State of São Paulo Agreement].	-	147.369
Tax enforcement due to alleged undue ICMS/SP credit relating to non-ferrous materials. Note 26 (c) (i).	Proceedings included in the tax settlement program "*Acordo Paulista*" [State of São Paulo Agreement].	-	42.341
Action claiming that the social security contribution (INSS) should be not levied on the 1/3 vacation bonus. Note 26 (c) (ii).	Pending judgment in the second court instance. Change in the prognosis for remote loss due to the recent decision of the STF.	-	59,652
Tax assessments aimed at demanding ICMS regarding the acquisition of goods from other Federation Units (rate differential).	Pending judgment in the first and second instances.	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.	-	826	30,548
Other civil and environmental proceedings .	-	34,105	33,888
Other labor claims.	-	22,186	20,007
Other tax proceedings.	-	14,602	13,876
		450,614	835,155

(iv) Provisions - Mineração Usiminas

Description	Status	12/31/2024 Balance	12/31/2023 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.	7,957	5,995
Action claiming that the social security contribution (INSS) should not be levied on various amounts paid to the employees.	Pending judgment in the second court instance. Change in the prognosis for remote loss due to the recent decision of the STF.	-	3,379
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.	30,161	26,934
Notice of infraction concerning mining activities outside the boundaries of the Company's concession.	Pending judgment at administrative level.	36,296	32,751
Other civil and environmental proceedings .	-	1,490	1,430
Other tax proceedings.	-	2,716	17
		78,620	70,506

(v) Provisions - Soluções Usiminas

Description	Status	12/31/2024 Balance	12/31/2023 Balance
Tax Assessment Notice for collection of ICMS/RS due to alleged improper use of presumed credits.	Awaiting further proceedings at an appellate court.	318	172
Labor lawsuits filed by former employees challenging the amount of compensation paid on dismissals.	Pending judgment.	39,891	47,488
Other civil and environmental proceedings .	-	11,005	12,770
Other tax proceedings.	-	8,803	9,369
		60,017	69,799

(vi) Provisions for consolidated lawsuits

	12/31/2024	12/31/2023
Provisions set up by the Parent company	450,614	835,155
Provisions set up by Mineração Usiminas	78,620	70,506
Provisions set up by Soluções Usiminas	60,017	69,799
Provisions set up by the other group companies	16,808	38,763
Total Consolidated	606,059	1,014,223

(d) Possible contingencies

In addition, the Parent 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	12/31/2024 Balance	12/31/2023 Balance
Action challenging the 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.	95,671	92,905
Tax enforcement 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.	2,876	2,835
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.	63,954	59,941
Tax enforcement proceedings seeking the reversal of ICMS/SP credits on materials considered as consumables (refractory items and others).	Pending judgment at administrative and judicial levels.	659,013	686,244
Tax enforcement proceeding seeking the reversal of ICMS/SP credits used by Usiminas upon the contracting of transportation services.	Pending judgment by the trial court.	63,634	61,310
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.	45,761	44,556
Tax enforcement 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.	754,104	726,322
Tax assessment notice seeking the payment of ICMS due to alleged improper use of tax credits on the purchase of consumables used in the export of goods. Note 26 (c) (i).	Proceedings included in the tax settlement program "*Acordo Paulista*" [State of São Paulo Agreement].	-	313,083
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).	Pending judgment by higher courts..	80,112	75,713
Tax assessment notice in which tax authorities seek the payment of ICMS in connection with the alleged improper use of tax credits on the purchase of consumables. Note 26 (c) (i).	Proceedings included in the tax settlement program "*Acordo Paulista*" [State of São Paulo Agreement].	-	42,010
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.	463,572	525,282

Description	Status	12/31/2024 Balance	12/31/2023 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.	191,900	210,278
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.	82,211	84,201
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.	1,435,951	1,354,063
ICMS - Tax enforcement 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.	52,183	50,772
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.	34,469	32,017
Tax assessment notice issued by the Federal Revenue Secretariat alleging improper use of PIS/COFINS credits.	Pending judgment at administrative level.	90,483	85,095
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 in the second court instance.	383,555	360,568
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.	Pending judgment by the appellate court.	138,009	130,817
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.	95,574	88,742
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.	81,043	75,529
ICMS – Action for annulment of the ICMS debt claimed by the State of Rio Grande do Sul due to alleged failure to ay in advance the tax due at the entry of goods coming from other Brazilian states .	Pending judgment by the appellate court.	51,118	48,317
Tax assessment notice issued by the State of Minas Gerais concerning alleged failure to reverse ICMS credits on the sale of electricity.	The charge was upheld at the administrative level, and the dispute will proceed in the courts.	590,791	614,534
Tax enforcement 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).	Pending judgment by the trial court.	55,700	54,392

Description	Status	12/31/2024 Balance	12/31/2023 Balance
Tax assessment notice issued by the State of Minas Gerais for collection of ICMS due to alleged non-compliance with the commitment to maintain the ICMS collection provided for in the Special Regime.	The charge was upheld at the administrative level, and the dispute will proceed in the courts.	168,940	156,692
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.	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.	365,101	-
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	Pending judgment of an appeal regarding the method used to update the value at the Court.	3,071	53,269
Public civil action filed by the Public Prosecution Office	Pending judgment of appeal by the Superior Court of Justice.	73,035	69,446
Lawsuit filed to collect the amounts corresponding to the annual contract adjustments and allegedly due payments relating to cargo handling and possible balance payable to the supplier..	The Parties have entered into an agreement.	-	84,895
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.	16,084	23,709
Tax enforcement proceeding filed by the Federal Tax Authorities requiring the payment of tax liabilities related to the inclusion of outstanding debts in the official registration applied by the former National Superintendency of Supply (SUNAB).	Pending judgment of Appeal by the Federal Tax Authorities.	14,655	14,276
Other civil and environmental proceedings .	-	216,872	134,368
Other labor claims.	-	69,501	68,961
Other tax proceedings.	-	697,772	618,475
		7,769,867	7,159,050

(ii) Possible contingencies of Usiminas Mecânica

Description	Status	12/31/2024 Balance	12/31/2023 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..	231,367	210,983
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.	14,.205	13,510
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.	60,700	60,834
Other civil and environmental proceedings .	-	44,141	41,062
Other tax proceedings.	-	35,132	19,964
		385,545	346,353

(iii) Possible contingencies of Soluções Usiminas

Description	Status	12/31/2024 Balance	12/31/2023 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.	79,021	166,432
Labor lawsuits filed by former employees challenging the amount of compensation paid on dismissals.	Pending judgment.	104,383	104,189
Other civil and environmental proceedings .	-	42,729	40,322
Other tax proceedings.	-	32,368	32,937
		258,501	343,880

(iv) Possible contingencies of Mineração Usiminas

Description	Status	12/31/2024 Balance	12/31/2023 Balance
Tax assessment notice for 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.	48,616	45,849
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.	37,459	34,483
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.	246,582	195,377
Lawsuit for collection of CFEM debts related to the Mining Process.	Pending judgment at the administrative level.	63,035	58,989
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.	98,978	-
Other civil proceedings.	-	34,300	30,452
Other labor claims.	-	30,406	30,704
Other tax proceedings.	-	11,475	13,133
		570,851	408,987

(v) Possible consolidated contingencies

	12/31/2024	12/31/2023
Parent company's contingencies	7,769,867	7,159,050
Contingencies of Usiminas Mecânica	385,545	346,353
Contingencies of Soluções Usiminas	258,501	343,880
Contingencies of Mineração Usiminas	570,851	408,987
Contingencies of other companies	-	32,852
Total Consolidated	8,984,764	8,291,122

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:

	12/31/2024	12/31/2023
Opening balance	297,498	322,090
Indexation accruals	13,039	15,009
Addition	87,393	15,329
Amortization	(96,798)	(54,930)
Closing balance	301,132	297,498
Current liabilities	52,342	6,703
Noncurrent liabilities	248,790	290,795

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

In 2024, as required by the legislation, the subsidiary Mineração Usiminas S.A. hired a specialized consulting firm to review these estimates. In addition to the existing reclamation plans, the review addressed the continuity of the Samambaia Dam De-characterization Plan. This new plan, approved by management, was set in motion in 2023, with its completion scheduled for the end of 2025, and a total estimated expenditure of R$202,349. Up to December 31, 2024, the expenses under the Plan totaled R$150,006, in addition to expenditures incurred to recover other areas.

28 Retirement benefit obligations

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

	Parent		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Balance sheet obligations for:				
Pension plan benefits	580,371	741,540	580,383	741,550
Post-employment medical benefits	-	-	1,599	33,087
	580,371	741,540	581,982	774,637

	Parent		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Income (expenses) recognized in the statement of operations (Note 34 (b))				
Pension plan benefits	(67,263)	(56,650)	(67,353)	(56,695)
Post-employment medical benefits	-	498,135	(3,249)	491,137
	(67,263)	441,485	(70,602)	434,442

	Parent		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Actuarial gains (losses) recognized directly in other comprehensive income (i)	18,029	(258,941)	19,052	(257,069)
Decrease (increase) in assets (asset ceiling) in other comprehensive income - paragraph 58, CPC 33 and IAS 19	154,456	(112,587)	154,456	(112,587)
Accrued actuarial gains (losses) recognized in other comprehensive income	172,485	(371,528)	173,508	(369,656)

(i) At December 31, 2024, the total balance in the Consolidated includes gains of R$1,023 (R$1,872 at December 31, 2023) arising from actuarial gains (losses) 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 running of private pension 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 used to pay the benefits granted and to be granted to the members and their beneficiaries.

(a) Benefit Plan 1 - PB1

A defined benefit plan, closed for new enrollments since November 1996.

The plan provides the following benefits converted into life annuity: retirement pension based on years of contribution, permanent disability retirement, old-age retirement pension, special retirement pension and pension on death. Furthermore, the plan entitles its members to benefits such as funeral assistance.

(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's characteristics will be similar to those of a Defined-benefit-type plan.

The benefits covered by this plan include: planned retirement, benefits resulting from the option for the Deferred Vested Benefit (BPD) system, benefits generated by contributions, disability retirement, sickness benefit, and pre- and post-retirement pension on death. Additionally, the plan offers the following benefits: Self-funded retirement plan, Deferred Vested Benefit, Redemption and Portability.

(c) Defined Benefit Plan (PBD)

The defined benefit plan, which has been closed for new enrollments since December 2000, offers the following benefits converted into life income: length-of-service retirement pension, permanent disability retirement pension, old-age retirement pension, special retirement pension, and pension on death. It also offers sickness benefit, prisoner's family grant, birth allowance and funeral assistance.

Beneficiaries of this plan are also entitled to Self-funded retirement plan, Deferred Vested Benefit, Redemption and Portability.

(d) COSIPREV

This plan, of a defined benefit type, has been closed for new enrollments since April 30, 2009, and provides the following benefits: programmed retirement, benefit for total disability, pension on death, and sickness benefit.

Beneficiaries of this plan are also entitled to Self-funded retirement plan, Deferred Vested Benefit, Redemption 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, 2024, the outstanding balance of the Company's debts related to the PBD plan with Previdência Usiminas totaled R$580,410 (R$741,742 at December 31, 2023). On December 31, 2024, the debt was recognized by the net additional liability amounting to R$235,399, in accordance with the guidance provided by CPAO No. 38 published by the Brazilian Institute of Actuaries (IBA).

The PBD debt balance is determined at the end of each year, based on a direct actuarial revaluation of the total mathematical provisions for benefits granted and to be granted. During the subsequent year, as defined by the system of actuarial revaluation, 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 124 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, 2024 and 2023, the PBD plan debt is backed by Company's assets, the market value of which was calculated at R$1,331,339, based on an appraisal report on the guarantee granting date.

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				
					12/31/2024
	PB1	PBD	USIPREV	COSIPREV	TOTAL
Present value of actuarial liability	(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
	870,000	(580,410)	44,212	5,389	339,191
Asset ceiling	(870,000)	-	(44,212)	(5,350)	(919,562)
	-	(580,410)	-	39	(580,371)

	Parent				
					12/31/2023
	PB1	PBD	USIPREV	COSIPREV	TOTAL
Present value of actuarial liability	(4,286,165)	(1,785,288)	(869,520)	(1,265)	(6,942,238)
Fair value of plan assets	5,153,959	1,134,841	970,365	9,828	7,268,993
	867,794	(650,447)	100,845	8,563	326,755
Asset ceiling	(867,794)	(91,295)	(100,845)	(8,361)	(1,068,295)
	-	(741,742)	-	202	(741,540)

	Consolidated				
					12/31/2024
	PB1	PBD	USIPREV	COSIPREV	TOTAL
Present value of actuarial liability	(3,635,273)	(1,562,728)	(848,107)	(1,110)	(6,047,218)
Fair value of plan assets	4,505,273	982,318	897,514	6,486	6,391,591
	870,000	(580,410)	49,407	5,376	344,373
Asset ceiling	(870,000)	-	(49,407)	(5,350)	(924,756)
	-	(580,410)	-	26	(580,383)

	Consolidated				
					12/31/2023
	PB1	PBD	USIPREV	COSIPREV	TOTAL
Present value of actuarial liability	(4,286,165)	(1,785,288)	(972,212)	(1,303)	(7,044,968)
Fair value of plan assets	5,153,959	1,134,841	1,084,967	9,856	7,383,623
	867,794	(650,447)	112,755	8,553	338,655
Asset ceiling	(867,794)	(91,295)	(112,755)	(8,361)	(1,080,205)
	-	(741,742)	-	192	(741,550)

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

USIPREV and COSIPREV plans have a Pension Fund formed by members' account balances not used in benefit payouts. As provided for in the plans' regulations, this Fund may be used to cover future costs of these plans. At December 31, 2024, the Pension Fund portion attributed to Usiminas amounted to R$24,430 (R$19,058 at December 31, 2023).

The loss on assets, which has been monitored by the Company, amounted to R$635.337 at December 31, 2024 (R$573,433 at December 31, 2023), and relate to withdrawals of resources from the Defined Benefit Plan . made by former participants of the bankrupt sponsor Companhia Ferro e Aço de Vitória (COFAVI). Given the absence of joint liability of the sponsors and 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	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Opening balance	(6,942,238)	(6,529,237)	(7,044,968)	(6,623,425)
Current service cost	(491)	(401)	(589)	(465)
Cost of interest	(622,402)	(641,623)	(631,784)	(651,041)
Benefits paid	648,954	634,970	656,088	641,632
Actuarial gains (losses)	958,176	(405,947)	974,035	(411,669)
Closing balance	(5,958,001)	(6,942,238)	(6,047,218)	(7,044,968)

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

	Parent		Consolidated	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Opening balance	7,268,993	6,943,385	7,383,623	7,045,518
Expected return on assets	(402,359)	888,158	(415,730)	907,172
Actual contributions during the year	79,512	72,420	79,661	72,565
Benefits paid	(648,954)	(634,970)	(655,963)	(641,632)
Closing balance	6,297,192	7,268,993	6,391,591	7,383,623

The amounts recognized in the statement of operations are shown below:

	Parent		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Current service cost	(491)	(401)	(589)	(465)
Cost of interest	(722,099)	(742,105)	(732,607)	(752,350)
Expected return on assets	656,103	687,083	666,619	697,347
Plan experience adjustment	(776)	(1,227)	(776)	(1,227)
	(67,263)	(56,650)	(67,353)	(56,695)

The charges shown above were recognized in "Other operating income (expenses)" and in "Finance result" in the statement of operations.

Expected contributions to the post-employment benefit plans for 2024 total R$604,276.

Actuarial assumptions

	12/31/2024	12/31/2023
Discount rate	(i)	(ii)
Inflation rate	4.00%	3.85%
Expected return on assets – PB1 and PBD	12.00%	9.40%
Expected return on plan assets - USIPREV	11.76%	9.46%
Expected return on plan assets - COSIPREV	12.42%	9.28%
Future salary increases	From 1.50% to 2.30%	From 0.50% to 2.90%
Growth in the benefits of the Government Social Security	4.00%	3.85%

(i) 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, 8.10%.
(ii) At December 31, 2023, the actual discount rate presents the following actuarial assumptions by plan:: PB1, 5.34%; PBD, 5.34%; USIPREV, 5.40%; and COSIPREV, 5.23%.

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					
	12/31/2024					
	PB1	PBD	USIPREV	COSIPREV	Total retirement plans	TOTAL
Present value of defined benefit obligation	(3,635,273)	(1,562,728)	(758,936)	(1,064)	(5,958,001)	(5,958,001)
Fair value of plan assets	4,505,273	982,318	803,148	6,453	6,297,192	6,297,192
Plan surplus (deficit)	870,000	(580,410)	44,212	5,389	339,191	339,191
Experience adjustments on plan liabilities	(50,727)	(23,417)	(11,065)	300	(84,990)	(84,990)
Return on plan assets higher (lower) than the discount rate	(692,120)	(165,619)	241,001	(4,296)	(621,034)	(621,034)

	Parent						
	12/31/2023						
	PB1	PBD	USIPREV	COSIPREV	Total retirement plans	Healthcare plan	TOTAL
Present value of defined benefit obligation	(4,286,165)	(1,785,288)	(869,520)	(1,265)	(6,942,238)	-	(6,942,238)
Fair value of plan assets	5,153,959	1,134,841	970,365	9,828	7,268,993	-	7,268,993
Plan surplus (deficit)	867,794	(650,447)	100,845	8,563	326,755	-	326,755
Experience adjustments on plan liabilities	(30,867)	(2,893)	24,886	410	(8,464)	(210,625)	(219,089)
Return on plan assets higher (lower) than the discount rate	337,295	(188,623)	69,510	(5,050)	213,132	-	213,132

.

	Consolidated 12/31/2024						
	PB1	PBD	USIPREV	COSIPREV	Total retirement plans	Healthcare 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)

	Consolidated 12/31/2023						
	PB1	PBD	USIPREV	COSIPREV	Total retirement plans	Healthcare plan	TOTAL
Present value of defined benefit obligation	(4,286,165)	(1,785,289)	(972,212)	(1,302)	(7,044,968)	(33,088)	(7,078,056)
Fair value of plan assets	5,153,959	1,134,841	1,084,967	9,856	7,383,623	-	7,383,623
Plan surplus (deficit)	867,794	(650,448)	112,755	8,554	338,655	(33,088)	305,567
Experience adjustments on plan liabilities	(30,867)	(2,893)	24,886	425	(8,449)	(201,251)	(209,700)
Return on plan assets higher (lower) than the discount rate	337,295	(188,623)	69,510	(5,050)	213,132	-	213,132

28.5 Actuarial assumptions and sensitivity analysis

	Consolidated 12/31/2024			
Significant actuarial assumptions	**PB1**	**PBD**	**USIPREV**	**COSIPREV**
Present value of obligation	(3,635,273)	(1,562,728)	(848,107)	(1,110)
Discount rate applied to plan liabilities	12.00%	12.00%	11.76%	12.42%
Mortality table applied to the plans (i)	BREMS 2015	AT-2000 Basic decreased by 10% (F) and AT-2000 Basic (M)	AT-2000 Basic decreased by 40%	AT-2000 Basic decreased by 30%
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	(226,388)	(96,049)	(63,716)	(25)
1% decrease on actual rate	257,022	108,907	74,261	26
Sensitivity analysis on Mortality Table				
Reduced by 10%	(93,935)	(40,635)	(12,328)	26

(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 plan liabilities.

28.6 Healthcare benefit plans for employees and retirees

(a) Saúde Usiminas

In 2010, Usiminas established the healthcare plans Saúde Usiminas I and Saúde Usiminas II, with the following characteristics:

(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 Healthcare Agency (ANS);
(ii) Prepaid plan contracted with Fundação São Francisco Xavier, a healthcare plan operator;
(iii) Priced by age; 60, 70 or 80% of the monthly fee is paid by the Company, in accordance with the employee's salary range;
(iv) Terminated or retired employees may continue as members of the Plan, in accordance with articles 30 and 31 of Law 9,656/98, provided that they fully assume the payment of the monthly fees.

In addition to the characteristics above, the Plan's key actuarial assumption is the long-term increase in the costs of medical services, which totaled 8.94% p.a. in the year ended December 31, 2024 (8.78% p.a. at December 31, 2023)

In 2023, the healthcare plan Saúde Usiminas II was extinguished, and its beneficiaries were transferred to two new plans: Usiexato and Usiflex, presented below.

(b) Usiexato and Usiflex

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

Main features of the healthcare 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 Healthcare Agency (ANS);
(ii) Prepaid plan contracted with Fundação São Francisco Xavier, a healthcare 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.:

(c) Changes in healthcare plans

At December 31, 2024, based on an actuarial report, the amounts referring to Saúde Usiminas recognized in non-current liabilities, under Post-employment benefits, were as follows:

	Parent		Consolidated
	12/31/2023	12/31/2024	12/31/2023
Opening balance	(499,947)	(33,087)	(558,041)
Current service cost	550,280	-	549,656
Cost of interest	(52,146)	(3,249)	(58,203)
Benefits paid	47,099	-	47,267
Actuarial gains (losses)	(45,286)	34,737	(13,766)
Closing balance	-	(1,599)	(33,087)

At of December 31, 2024, the Parent Company has no recognized obligations relating to the Usiminas Health Plan. In the Consolidated, the balance presented refers to the obligations of the subsidiary Usiminas Mecânica S.A.. Therefore, the movement of medical assistance plans, as well as the final balances, reflect the sustainability model established with the introduction of the new healthcare plans Usiexato and Usiflex.

28.7 Retirement plan assets

Retirement plan assets comprise the following:

	12/31/2024		12/31/2023	
	Amount	%	Amount	%
Company shares	181,464	3	313,810	4
Federal government securities	4,438,797	69	5,105,472	69
Fixed income	506,421	8	481,976	6
Investment funds	1,256,651	20	1,168,856	16
Real estate investments	2,871	0	39,604	1
Others	5,387	0	273,905	4
	6,391,591	100	7,383,623	100

At December 31, 2024, the retirement plan assets include 34,109,762 common shares of the Company, with a fair value of R$181,464.

The expected return on plan assets corresponds to the discount rate defined based on long-term federal government bonds, which are bound to the inflation rate, and are in line with the weighted average term of future payment flow of the analyzed benefits.

29 Equity

(a) Share capital

At December 31, 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, 2024	705,260,684	547,752,163	66,261	1,253,079,108
Total treasury shares	(2,526,656)	(19,609,792)	-	(22,136,448)
Total shares except treasury shares	702,734,028	528,142,371	66,261	1,230,942,660

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 an existing class.

Each common share entitles its holder to one vote at General Meetings. Preferred shares have no voting right 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, with no right to premium, in the event of Company liquidation. Holders of Class A preferred shares will be entitled to the same priority, however, only after the priority of Class B preferred shares is complied with. Class B preferred shares may be converted into Class A preferred shares at any time, at the exclusive discretion of the shareholder.

The shareholders are entitled to receive mandatory minimum dividends of 25% of the profit for the year, calculated in accordance with the Brazilian Corporate Law.

(b) Reserves

At December 31, 2024, reserves were comprised of:

- 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, where applicable (Article 200 of Law 6,404/76).

- Premium on the sale of treasury shares - at December 31, 2024 and 2023, the amount was R$27,247.

- 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 that exceed retained earnings and revenue reserves.

- Legal reserve - credited annually with 5% of profit for the year, up to the 20% of the share capital.

- 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, be capitalized.

(c) Carrying value adjustments

Carrying value adjustments refer substantially to:

(i) Result from equity transaction: corresponds to changes in shareholding interest without change of control. At December 31, 2024 and 2023, the credit balance of R$845,238 refers mainly to the corporate restructuring of Mineração Usiminas.

(ii) Actuarial gains and losses are calculated in accordance with CPC 33 and IAS 19 (Note 28). At December 31, 2024, the debit balance of this account totaled R$1,017,407 (R$1,189,929 at December 31, 2023).

(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, 2024, the credit balance of this account totaled R$56,001 (R$60,403 at December 31, 2023).

(iv) Application of hedge accounting, corresponding to 70% of the balance of hedge accounting operations carried out by the subsidiary Mineração Usiminas. At December 31, 2024, the debit balance in this line item totaled R$2,169 (credit balance of R$230 at December 31, 2023).

(d) Dividends and interest on capital

The dividends proposed for 2023 are shown below:

	12/31/2023
Profit for the year	1,390,926
Transfer to legal reserve (5%)	(69,546)
Calculation basis of dividends and interest on capital	1,321,380
Total dividends and interest on capital	330,345
Amount per common share (i)	R$0.257325
Amount per preferred share (i)	R$0.283058

(i) Calculated based on the net amount of R$330,345 and in accordance with the shareholding structure at the end of the year.

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

Changes in dividends payable were as follows:

	Parent		Consolidated	
Nature	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Dividends payable at the beginning of the year	334,422	387,317	362,460	470,599
Payment of dividends and interest on capital	(329,930)	(383,167)	(383,804)	(726,529)
Proposed dividends and interest on capital	-	330,345	41,189	658,376
Income Tax Withheld at Source (IRRF) on interest on capital	-	-	(4,300)	(7,062)
Expired dividends	(1,997)	(73)	(1,997)	(73)
Other (i)	-	-	-	(32,851)
Total net dividends payable at the end of the year	2,495	334,422	13,548	362,460

(i) In 2023, Soluções Usiminas reversed 50% of the dividends proposed in 2022, as approved by an extraordinary general meeting held on November 14, 2023.

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, cargo transportation, 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 and Usiminas Mecânica.

Management reviews periodically the internal managerial reports for each segment.

At December 31, 2024, the income statement of the jointly-controlled subsidiary Unigal Ltda. was not included in the Steelmaking segment, in its respective headings. Therefore, for comparability purposes, the values presented for the Steelmaking segment, on December 31, 2023, were reclassified using the same criteria.

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

					12/31/2024
	Mining and Logistics	Steelmaking	Sub-total	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 subsidiaries and associates	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	845,168	78,355	923,523	-	923,523
Additions to non-current 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

					12/31/2023
	Mining and Logistics	**Steelmaking**	**Sub-total**	**Eliminations and adjustments**	**Total**
Revenue	3,529,770	24,622,941	28,152,711	(514,363)	27,638,348
Cost of sales	(2,456,765)	(23,928,788)	(26,385,553)	535,035	(25,850,518)
Gross profit (loss)	1,073,005	694,153	1,767,158	20,672	1,787,830
Operating expenses	(382,933)	(94,152)	(477,085)	(511,309)	(988,394)
Selling expenses	(326,510)	(173,685)	(500,195)	-	(500,195)
General and administrative expenses	(51,672)	(590,069)	(641,741)	7,720	(634,021)
Other income (expenses)	(154,629)	39,172	(115,457)	(7,720)	(123,177)
Share of results of subsidiaries, jointly-controlled subsidiaries and associates	149,878	630,430	780,308	(511,309)	268,999
Operating profit (loss)	690,072	600,001	1,290,073	(490,637)	799,436
Finance income (costs)	200,783	165,606	366,389	-	366,389
Profit (loss) before income tax and social contribution	890,855	765,607	1,656,462	(490,637)	1,165,825
Income tax and social contribution	(189,486)	733,905	544,419	(69,876)	474,543
Profit (loss) for the year	701,369	1,499,512	2,200,881	(560,513)	1,640,368
Attributable to					
Owners of the parent	497,667	1,453,772	1,951,439	(560,513)	1,390,926
Noncontrolling interests	203,702	45,740	249,442	-	249,442
Assets	7,987,570	37,402,122	45,389,692	(5,227,941)	40,161,751
Total assets include:					
Investments in associates (except goodwill and investment properties	723,215	70,706	793,921	-	793,921
Additions to non-current assets (except financial instruments and deferred tax assets)	382,590	2,662,159	3,044,749	-	3,044,749
Current and noncurrent liabilities	984,133	12,965,896	13,950,029	(337,715)	13,612,314

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	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Sale of products				
Domestic market	25,136,218	25,774,077	26,412,715	27,411,375
Foreign market	1,928,836	2,325,535	4,225,919	5,250,788
	27,065,054	28,099,612	30,638,634	32,662,163
Sales of services - Domestic market	32,555	4,344	88,341	56,448
Gross revenue	27,097,609	28,103,956	30,726,975	32,718,611
Deductions from gross revenue				
Taxes	(4,252,309)	(4,418,000)	(4,699,231)	(4,930,345)
Other deductions	(88,448)	(71,027)	(157,945)	(149,918)
	(4,340,757)	(4,489,027)	(4,857,176)	(5,080,263)
Net revenue	22,756,852	23,614,929	25,869,799	27,638,348

32 Expenses by nature

	Parent		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Depreciation, amortization and depletion	(842,893)	(701,920)	(1,226,067)	(1,061,971)
Employee benefit expenses	(1,179,107)	(619,582)	(1,731,326)	(1,490,757)
Raw materials and consumables	(17,297,949)	(18,612,080)	(17,045,901)	(18,325,540)
Scheduled maintenance	(12,612)	(502,130)	(13,909)	(499,762)
Freight charges and insurance	(661,312)	(599,905)	(1,436,304)	(1,384,580)
Distribution costs and sales commissions	(55,156)	(72,032)	(307,245)	(389,244)
Third-party services	(1,405,697)	(1,477,077)	(2,041,979)	(2,036,502)
Judicial expenses and charges	(19,924)	(36,618)	(28,404)	(54,962)
Litigation income (expenses), net	(37,314)	(118,918)	(40,482)	(152,435)
Gain on sale of excess electricity	799	(713)	(1,963)	(1,018)
Gain on sale/write-off of property and equipment, intangible assets and investment	-	2,990	1,265	11,658
Reversal of impairment at subsidiary	-	-	3,620	3,534
(Recognition) reversal of provision for inventory losses/adjustments	(81,249)	(284,884)	(26,216)	(359,921)
(Recognition) reversal of provision for tax losses	-	-	(61,097)	(59,667)
(Recognition) reversal of provision for expected credit losses	1,054	1,905	5,265	11,650
Others	(1,084,400)	(928,403)	(1,715,335)	(1,318,394)
	(22,675,760)	(23,949,367)	(25,666,078)	(27,107,911)
Cost of sales	(21,792,582)	(23,289,503)	(24,209,863)	(25,850,518)
Selling expenses	(116,813)	(135,169)	(420,001)	(500,195)
General and administrative expenses	(513,706)	(487,603)	(651,024)	(634,021)
Other operating income (expenses), net	(252,659)	(37,092)	(385,190)	(123,177)
	(22,675,760)	(23,949,367)	(25,666,078)	(27,107,911)

33 Employee benefits

	Parent		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Salaries and social charges	(822,957)	(815,326)	(1,257,951)	(1,491,241)
Social security charges	(159,257)	(154,712)	(232,008)	(279,548)
Retirement plans and post-employment medical benefits	(67,263)	441,485	(70,602)	434,442
Employees' profit sharing	(86,794)	(60,649)	(118,911)	(112,097)
Retirement plan costs	(25,013)	(12,620)	(28,550)	(14,528)
Others	(17,823)	(17,760)	(23,304)	(27,785)
	(1,179,107)	(619,582)	(1,731,326)	(1,490,757)

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	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Selling expenses				
Personnel expenses	(32,002)	(31,340)	(72,404)	(73,631)
Third-party services	(19,152)	(18,368)	(25,770)	(26,053)
Depreciation and amortization	(2,568)	(2,639)	(4,449)	(4,315)
Distribution costs	(55,156)	(72,032)	(307,245)	(389,244)
Recognition (reversal) of provision for impairment of trade receivables	1,054	1,905	5,265	11,650
General expenses	(8,989)	(12,695)	(15,398)	(18,602)
	(116,813)	(135,169)	(420,001)	(500,195)
General and administrative expenses				
Personnel expenses	(251,055)	(198,576)	(286,746)	(243,049)
Third-party services	(108,418)	(139,848)	(155,786)	(186,606)
Depreciation and amortization	(63,184)	(51,356)	(74,117)	(64,445)
Management fees	(39,120)	(52,356)	(59,310)	(70,579)
General expenses	(51,929)	(45,467)	(75,065)	(69,342)
	(513,706)	(487,603)	(651,024)	(634,021)

(b) Other operating income (expenses)

	Parent		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Other finance income				
Revenue from sale of electricity	10,312	6,297	8,501	6,543
Sales of investments, fixed assets and intangible assets	-	10,582	1,426	21,778
Recovery of costs	4,678	5,160	20,067	10,543
Recovery of expenses incurred with claims	3,309	5,952	3,314	5,954
Recovery of expenses	13,705	2,025	16,009	3,636
Revenue from sundry sales	31,231	44,161	32,773	45,925
Reintegra Project	2,166	2,780	2,166	2,780
Recovery of taxes	19,328	11,598	34,472	129,324
Other income	76,176	57,421	48,821	42,221
	160,905	145,976	167,549	268,704
Other operating expenses				
Expenses with the sale of electricity	(9,513)	(7,010)	(10,205)	(7,538)
Impairment of assets	-	-	3,620	3,534
Cost of idleness (i)	(127,125)	(272,256)	(140,897)	(276,044)
Expenses related to insurance and claims	(4,069)	(8,558)	(4,202)	(8,674)
Judicial expenses and charges	(19,924)	(36,618)	(28,404)	(54,962)
Income (expense) from litigation, net	(37,314)	(118,918)	(40,482)	(152,435)
Technological research	(15,772)	(34,338)	(15,772)	(34,338)
Cost of sale/write-off of property, plant and equipment, investments, and intangible assets	-	(7,592)	(161)	(10,120)
Taxes (INSS, ICMS, Municipal real estate tax (IPTU), etc.)	(15,508)	(15,213)	(37,045)	(38,943)
Environmental control	(46,095)	(4,799)	(46,095)	(5,153)
Post-employment benefits (pension and healthcare)	(67,263)	441,485	(70,602)	434,442
Inventory adjustment	1,079	6,461	790	6,461
Provisions for tax losses	-	-	(61,097)	(59,667)
Pre-project expenses	(879)	(6,317)	(6,406)	(7,762)
Tax and cultural incentives	-	-	(2,002)	(5,775)
Other expenses	(71,181)	(119,395)	(93,779)	(174,907)
	(413,564)	(183,068)	(552,739)	(391,881)
	(252,659)	(37,092)	(385,190)	(123,177)

(i) Relate to equipment temporarily stopped.

35 Finance result

	Parent		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Finance income				
Interest from customers	20,425	20,036	23,565	29,102
Income from financial investments	321,710	349,567	527,532	622,223
Tax credits adjusted for inflation PIS/COFINS	-	1,107	303	11,492
Inflation indexation on judicial deposits	6,243	7,138	24,769	28,552
Interest on tax credits	66,427	47,983	89,813	60,736
Accretion of present value adjustment of trade receivables	21,880	316,201	24,323	316,201
Reversal of interest on litigation	168,522	42,995	173,618	44,214
Other finance income	5,106	33,621	6,646	5,812
	610,313	818,648	870,569	1,118,332
Finance costs				
Interest and monetary adjustment on borrowings and debentures	(557,044)	(474,109)	(557,044)	(474,122)
PIS/COFINS on other finance income	(19,423)	(21,433)	(30,177)	(36,359)
PIS/COFINS on interest on capital	(7,699)	(13,863)	(7,699)	(13,863)
Interest on contingent liabilities	(94,634)	(159,697)	(99,137)	(175,986)
Interest, commissions and late payment expenses	(526)	(3,347)	(26,522)	(40,941)
Accretion of present value adjustment of trade payables and forfaiting transactions	(119,700)	(169,565)	(105,013)	(156,759)
Commissions and other borrowing costs debentures	(36,656)	(25,195)	(38,585)	(26,019)
Other finance costs	(34,850)	(44,198)	(57,393)	(60,241)
	(870,532)	(911,407)	(921,570)	(984,290)
Foreign exchange gains (losses), net	(697,972)	286,755	(544,159)	232,347
	(958,191)	193,996	(595,160)	366,389

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, 2024 and 2023, the Company had no shares with dilutive effects, basic and diluted earnings (loss) per share have the same value.

						Parent and Consolidated
			12/31/2024			12/31/2023
	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	(83,319)	(62,627)	(145,946)	761,395	629,531	1,390,926
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$)	(0.12)	(0.12)	-	1.08	1.19	-

37 Commitments

At December 31, 2024, the Company's commitments with some suppliers, particularly for contracting services and acquiring inputs, amounted to R$7,608,230 in the Parent and R$10,723,663 in the Consolidated accounts. These commitments refer mainly to take-or-pay arrangements, as shown below:

					Parent
					Expected due dates
	Less than 1 year	From 1 to 3 years	From 4 to 5 years	Over 5 years	Total
Supply of electricity, natural gas, industrial gases, iron ore and coke.	1,904,744	1,146,857	829,633	1,612,778	5,494,012
Transportation and handling of raw materials, steel products and mining products	1,491,883	37,861	4,733	-	1,534,477
Processing of steel mill and blast furnace slags.	147,474	159,764	-	-	307,238
Labor and other services	209,282	63,221	-	-	272,503
	3,753,383	1,407,703	834,366	1,612,778	7,608,230

					Consolidated
					Expected due dates
	Less than 1 year	From 1 to 3 years	From 4 to 5 years	Over 5 years	Total
Supply of electricity, natural gas, industrial gases, iron ore and coke.	1,904,744	1,146,857	829,633	1,612,778	5,494,012
Transportation and handling of raw materials, steel products and mining products	2,171,982	707,374	4,733	-	2,884,089
Processing of steel mill and blast furnace slags.	147,474	159,764	-	-	307,238
Labor and other services	249,743	135,568	36,521	-	421,832
Leases	90,644	181,289	181,289	1,163,270	1,616,492
	4,564,587	2,330,852	1,052,176	2,776,048	10,723,663

38 Transactions with related parties

(a) Shareholding structure

The Company's shareholding structure is shown below:

12/31/2024

Shareholder	Common shares		Preferred shares		Total	
	Number of shares	%	Number of shares	%	Number of shares	%
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.

12/31/2023

Shareholder	Common shares		Preferred shares		Total	
	Number of shares	%	Number of shares	%	Number of shares	%
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

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

Main balances and transactions with related parties:

(b) Assets

	Parent					
			12/31/2024			12/31/2023
	Trade receivables	Dividends receivable	Other receivables	Trade receivables	Dividends receivable	Other receivables
Controlling shareholders	38,009	-	-	17,834	-	791
Subsidiaries	659,207	31,685	24,593	703,762	68,122	42,619
Jointly-controlled subsidiaries	170	1,500	-	168	1,500	-
Associates	12,029	944	-	2,287	801	-
Other related parties (i)	164,937	-	-	116,340	-	-
Total	874,352	34,129	24,593	840,391	70,423	43,410
Current assets	874,352	34,129	5,790	840,391	70,423	19,381
Noncurrent assets	-	-	18,803	-	-	24,029
Total	874,352	34,129	24,593	840,391	70,423	43,410

	Consolidated				
		12/31/2024			12/31/2023
	Trade receivables	Dividends receivable	Trade receivables	Dividends receivable	Other receivables
Controlling shareholders	38,009	-	17,834	-	791
Jointly-controlled subsidiaries	1,757	1,500	176	1,500	-
Associates	12,029	37,024	2,287	31,379	-
Other related parties (i)	164,937	-	116,340	-	-
Total	216,732	38,524	136,637	32,879	791
Current assets	216,732	38,524	136,637	32,879	791
Noncurrent assets	-	-	-	-	-
Total	216,732	38,524	136,637	32,879	791

(i) At December 31, 2024, the balance of trade receivables in the Parent and Consolidated comprised mainly the sale of flat-rolled products from companies of the Ternium Group (out of the controlling group) in the amount of R$ 162,259 (R$110,759 at December 31, 2023).

Receivables from related parties, mainly arising from sales transactions, are unsecured in nature and subject to interest. At December 31, 2024 and 2023, 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					
			12/31/2024			12/31/2023
	Payables	Other payables	Borrowings	Payables	Other payables	Borrowings
Controlling shareholders	2,298	6,663	-	9,994	-	-
Subsidiaries	140,148	9,000	2,736,292	374,944	11,835	3,727,168
Jointly-controlled subsidiaries	76,311	-	-	68,311	-	-
Associates	2,459	-	-	2,623	-	-
Other related parties (i)	329,293	-	-	275,681	2,582	-
Total	550,509	15,663	2,736,292	731,553	14,417	3,727,168
Current liabilities	550,509	9,063	75,671	731,553	5,473	102,205
Noncurrent assets liabilities	-	6,600	2,660,621	-	8,944	3,624,963
Total	550,509	15,663	2,736,292	731,553	14,417	3,727,168

	Consolidated			
		12/31/2024		12/31/2023
	Payables	Other payables	Payables	Other payables
Controlling shareholders	2,298	6,663	9,994	-
Noncontrolling interests	-	8,637	-	7,967
Jointly-controlled subsidiaries	77,616	-	69,832	-
Associates	43,511	30,473	42,113	54,086
Other related parties (ii)	329,629	1,553	275,921	16,544
Total	453,054	47,326	397,860	78,597
Current liabilities	453,054	19,714	397,860	26,817
Noncurrent liabilities	-	27,612	-	51,780
Total	453,054	47,326	397,860	78,597

(i) At December 31, 2024, the balance of payables to related parties in the Parent and Consolidated accounts comprised mainly the purchase of plates from companies of the Ternium Group (out of the controlling group) in the amount of R$ 329,293 (R$210,175 at December 31, 2023).

(d) Results

						Parent
			12/31/2024			12/31/2023
	Sales	Purchases	Finance and operating result	Sales	Purchases	Finance and operating result
Controlling shareholders	504,028	8,211	(4,820)	568,863	-	(13,461)
Non-controlling interests	196,164	-	-	-	-	-
Subsidiaries	7,182,420	998,981	(1,020,376)	8,212,056	1,218,737	71,380
Jointly-controlled subsidiaries	-	425,900	(3,326)	-	404,763	(3,358)
Associates	29,662	166,028	-	7,977	144,456	-
Other related parties (i) (ii)	902,584	3,995,055	8,945	928,095	2,391,078	4,142
Total	8,814,858	5,594,175	(1,019,577)	9,716,991	4,159,034	58,703

						Consolidated
			12/31/2024			12/31/2023
	Sales	Purchases	Finance and operating result	Sales	Purchases	Finance and operating result
Controlling shareholders	504,028	8,211	(4,443)	504,115	-	(13,461)
Non-controlling interests	196,164	4,474	-	-	7,314	-
Jointly-controlled subsidiaries	7,418	443,083	(2,967)	3,171	418,231	(3,266)
Associates	29,662	485,300	(7,379)	7,977	492,059	(10,393)
Other related parties (i) (ii)	902,584	3,996,550	10,185	928,095	2,391,582	4,117
Total	1,639,856	4,937,618	(4,604)	1,443,358	3,309,186	(23,003)

(i) At December 31, 2024, 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$849,114 (R$859,581 at December 31, 2023).

(ii) At December 31, 2024, total purchases from other related parties refer mainly to the purchase of steel plates from a company of the Ternium Group (out of the controlling group) in the amount of R$3,266,749 (R$2,186,368 at December 31, 2023), 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 information and supporting 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	
	12/31/2024	12/31/2023
Fees	(19,741)	(32,870)
Social charges	(4,381)	(7,976)
Retirement plans	(612)	(212)
(Recognition) reversal of provision for variable compensation	(14,386)	(11,298)
	(39,120)	(52,356)

(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.

USIMINAS

39 Insurance

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

At December 31, 2024 and 2023, the Company had insurance 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$9,995,017 (US$9,907,644 at December 31, 2023), in addition to an operational risk insurance policy (All Risks) with indemnity limited to US$600,000 per claim. At December 31, 2024 and 2023, the deductible amount for material damages was set at US$10,000 and the cover for loss of profits had a deductible term of 45 days (waiting period). This insurance coverage expires on September 30, 2025.

At December 31, 2024, the Company had insurance indemnity receivable related to an accident occurred on August 10, 2018 in one of the four gasometers at the Ipatinga plant. The remaining balance of R$12,758 (R$63,413 at December 31, 2023) corresponds to the difference between the amounts computed for material damages and additional operating expenses against the advanced indemnity received. Management expects to receive this remaining balance as the supporting documentation is provided to the insurance companies, in accordance with the contract.

At December 31, 2024 and 2023, the Company had insurance contracted with Civil Liability coverage for Directors and Officers (D&O) with a maximum Liability Limit of US$60 million.

At December 31, 2024 and 2023, the Company had a insurance contracted covering Cyber Risks with a Maximum Liability Limit of R$25 million.

40 Collateral

The following assets were pledged as collateral:

		Parent		Consolidated	
Assets pledged as collateral	**Liabilities secured**	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
Cash and cash equivalents	Litigation	40,000	40,000	40,000	40,000
Inventories	Litigation	1,206	1,269	1,206	1,269
Property, plant and equipment	Litigation	88,789	111,436	104,497	130,197
Property, plant and equipment	Actuarial liability	1,331,339	1,331,339	1,331,339	1,331,339
		1,461,334	1,484,044	1,477,042	1,502,805

41 Non-cash transactions

At December 31, 2024 investment and funding transactions with no cash effect were carried out, as shown below:

	Parent		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Addition to property, plant and equipment through capitalization of interest	-	27,794	-	27,794
Remeasurement and addition to right-of-use assets	-	8,155	-	30,738
Offset of judicial deposits against provision for litigation	(4,738)	(63,655)	(4,798)	(63,969)
Offset of tax credits against taxes payable	(131,666)	(118,423)	(206,047)	(192,867)
	(136,404)	(146,129)	(210,845)	(198,304)

42 Subsequent event

Bond issuance

On January 22, 2025, the Company's Management informed its shareholders and the market in general that its wholly-owned subsidiary, Usiminas International S.à r.l, priced, on this date, the issue (“Issuance”) 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 Bonds are fully, unconditionally and irrevocably guaranteed by the Company.

The resources obtained from the Issuance were used in the immediate repurchase of US$224 million relating to the Bonds issued in 2019, whose total value was US$430 million, maturing in 2026 and an interest rate of 5.875% p.a.. The remaining balance of US$206 million of the Bonds, issued in 2019, will be repurchased until July 2025. The operation contributed to the extension of the average term of the Company's debt. This Issuance was not and will not be carried out in Brazil.

Board of Directors

Alberto Akikazu Ono
Chairman

Edílio Ramos Veloso
Board Member

Oscar Montero Martinez
Board Member

Rita Rebelo Horta de Assis Fonseca
Board Member

Sergio Leite de Andrade
Board Member

Elias de Matos Brito
Board Member

Pedro Henrique Gomes Teixeira
Board Member

Ronald Seckelmann
Board Member

Statutory Audit Board

Paulo Frank Coelho da Rocha
Chairman

João Arthur Bastos Gasparino da Silva
Board Member

André Leal Faoro
Board Member

Sérgio Carvalho Campos
Board Member

Wanderley Rezende de Souza
Board Member

Executive Board

Marcelo Rodolfo Chara
CEO

Américo Ferreira Neto
Vice-President - Industrial Area

Miguel Angel Homes Camejo
Vice-President - Commercial Area

Toshihiro Miyakoshi
Vice-President - Technology and Quality

Gino Ritagliati
Vice-President - Corporate Planning

Thiago da Fonseca Rodrigues
Vice-President - Finance and Investor Relations

Adriane Vieira Oliveira
Accountant
CRC MG 070.852/0