

(A free translation of the original in Portuguese)

The logo for USIMINAS, consisting of the word "USIMINAS" in white, uppercase, sans-serif font, centered within a solid green rectangular background.

Usinas Siderúrgicas de Minas Gerais S.A. - USIMINAS

**Quarterly Information (ITR) at
June 30, 2025
and report on review of
quarterly information**



Independent auditor's review report on quarterly information

To the
Shareholders, Board of Directors and Officers of
Usinas Siderúrgicas de Minas Gerais S.A. - Usiminas
Belo Horizonte - MG

Introduction

We have reviewed the accompanying individual and consolidated interim financial information, contained in the Quarterly Information Form (ITR) of Usinas Siderúrgicas de Minas Gerais S.A. – Usiminas (“Company”) for the quarter ended June 30, 2025, which comprises the statement of financial position as of June 30, 2025 and the related statements of profit or loss and of comprehensive income for the three and six-month periods then ended, and statements of changes in equity and of cash flows for the six-month period then ended, including the explanatory notes.

The executive board is responsible for the preparation of the individual and consolidated interim financial information in accordance with Accounting Pronouncement CPC 21 Interim Financial Reporting, and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) (currently referred by the IFRS Foundation as “IFRS Accounting Standards”), as well as for the fair presentation of this information in conformity with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Quarterly Information Form (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review engagements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the quarterly financial information was not prepared fairly, in all material respects, in accordance with CPC 21 and IAS 34, applicable to the preparation of quarterly financial information (ITR), consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

Other matters

Statement of value added

The abovementioned quarterly information includes the individual and consolidated Statements of Value Added (SVA) for the six-month period ended June 30, 2025, prepared under the responsibility of the Company's executive board and presented as supplementary information under IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if their format and content are in accordance with the criteria set forth by Accounting Pronouncement CPC 09 – Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, in accordance with the criteria set forth by this standard and consistently with the overall individual and consolidated interim financial information.

Belo Horizonte, July 24, 2025.

ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC-SP015199/O

Rogério Xavier Magalhães
Accountant CRC-MG080613/O

Contents

Company Information / Capital Breakdown	4
Parent Company Financial Statements / Balance Sheet - Assets	5
Parent Company Financial Statements / Balance Sheet - Liabilities	6
Parent Company Financial Statements / Statement of Operations	7
Parent Company Financial Statements / Statement of Comprehensive Income (Loss)	8
Parent Company Financial Statements / Cash Flow Statement - Indirect Method	9
Parent Company Financial Statements / Statement of Changes in Equity - 01/01/2025 to 06/30/2025	10
Parent Company Financial Statements / Statement of Changes in Equity - 01/01/2024 to 06/30/2024	11
Parent Company Financial Statements / Statement of Value Added	12
Consolidated Financial Statements / Balance Sheet - Assets	13
Consolidated Financial Statements / Balance Sheet - Liabilities	14
Consolidated Financial Statements / Statement of Operations	15
Consolidated Financial Statements / Statement of Comprehensive Income (loss)	16

Consolidated Financial Statements / Cash Flow Statement - Indirect Method	17
Consolidated Financial Statements / Statement of Changes in Equity - 01/01/2025 to 06/30/2025	18
Consolidated Financial Statements / Statement of Changes in Equity - 01/01/2024 to 06/30/2024	19
Consolidated Financial Statements / Statement of Value Added	20
Notes	21

Company Information / Capital Breakdown

Number of shares (units)	Current quarter 06/30/2025
Common Shares - Paid-in Capital	705,260,684
Preferred Shares - Paid-in Capital	547,818,424
Total - Paid-in Capital	1,253,079,108
Common Treasury Shares	2,526,656
Preferred Treasury Shares	19,609,792
Total Treasury Shares	22,136,448

Parent Company Financial Statements / Balance sheet - Assets**(In thousands of reais)**

Account Code	Account description	Current quarter 06/30/2025	Prior year 12/31/2024
1	Total Assets	35,515,558	36,049,930
1.01	Current Assets	12,688,942	13,428,904
1.01.01	Cash and Cash Equivalents	2,658,831	3,148,925
1.01.02	Financial investments	316,286	299,630
1.01.03	Trade Receivables	3,012,397	2,945,201
1.01.04	Inventories	6,096,062	6,406,901
1.01.08	Other Current Assets	605,366	628,247
1.01.08.03	Other	605,366	628,247
1.01.08.03.01	Taxes Recoverable	437,387	406,037
1.01.08.03.02	Prepaid Income Tax and Social Contribution	33,663	74,846
1.01.08.03.03	Dividends Receivable	9,326	34,129
1.01.08.03.07	Other	124,990	113,235
1.02	Noncurrent Assets	22,826,616	22,621,026
1.02.01	Long-term Receivables	3,901,358	3,946,351
1.02.01.04	Accounts Receivable	161,133	108,778
1.02.01.04.01	Trade Accounts Receivable	42	47
1.02.01.04.02	Other Accounts Receivable	161,091	108,731
1.02.01.07	Deferred Taxes	2,506,710	2,554,221
1.02.01.09	Receivables from Related Parties	18,803	18,803
1.02.01.10	Other Noncurrent Assets	1,214,712	1,264,549
1.02.01.10.03	Judicial Deposits	225,445	231,594
1.02.01.10.06	Taxes Recoverable	606,380	664,705
1.02.01.10.07	Recoverable Income Tax and Social Contribution	337,310	322,673
1.02.01.10.08	Insurance Indemnity to Receive	12,758	12,758
1.02.01.10.09	Other	32,819	32,819
1.02.02	Investments	7,684,572	7,459,660
1.02.02.01	Ownership Interests	7,611,721	7,383,271
1.02.02.01.01	Interest Held in Associates	77,253	76,231
1.02.02.01.02	Interest Held in Subsidiaries	6,988,771	6,802,690
1.02.02.01.03	Interest Held in Jointly-Controlled Subsidiaries	545,697	504,350
1.02.02.02	Investment Property	72,851	76,389
1.02.03	Property, Plant and Equipment (PPE)	11,004,176	11,022,531
1.02.03.01	Property, Plant and Equipment in Use	8,927,449	8,999,404
1.02.03.03	Construction in Progress	2,076,727	2,023,127
1.02.04	Intangible Assets	236,510	192,484

Parent Company Financial Statements / Balance Sheet - Liabilities**(In thousands of reais)**

Account code	Account description	Current quarter 06/30/2025	Prior year 12/31/2024
2	Total Liabilities and Equity	35,515,558	36,049,930
2.01	Current Liabilities	3,672,134	4,273,628
2.01.01	Social and Labor Liabilities	237,739	262,642
2.01.02	Trade Payables	2,355,790	2,756,597
2.01.03	Tax Liabilities	99,473	87,128
2.01.03.01	Federal Tax Liabilities	99,473	87,128
2.01.03.01.02	Taxes payable	99,473	87,128
2.01.04	Borrowings	181,884	150,743
2.01.04.01	Borrowings	88,989	75,671
2.01.04.02	Debentures	92,895	75,072
2.01.05	Other Liabilities	797,248	1,016,518
2.01.05.02	Other	797,248	1,016,518
2.01.05.02.01	Dividends and Interest on Capital Payable	2,208	2,495
2.01.05.02.04	Accounts Payable	43,843	94,254
2.01.05.02.05	Taxes Payable in Installments	28,904	27,189
2.01.05.02.07	Advances from Customers	32,780	22,682
2.01.05.02.08	Accounts Payable - Forfeiting	683,057	864,103
2.01.05.02.09	Lease Liabilities	6,456	5,795
2.02	Noncurrent Liabilities	7,565,710	7,894,515
2.02.01	Borrowings	6,339,324	6,618,946
2.02.01.01	Borrowings	2,672,000	2,652,804
2.02.01.02	Debentures	3,667,324	3,966,142
2.02.02	Other Liabilities	243,536	234,751
2.02.02.01	Liabilities with Related Parties	5,400	6,600
2.02.02.02	Other	238,136	228,151
2.02.02.02.03	Installment Taxes	87,274	95,872
2.02.02.02.05	Lease Liabilities	15,197	17,224
2.02.02.02.06	Other Accounts Payable	135,665	115,055
2.02.04	Provisions	982,850	1,040,818
	Provisions for Tax, Social Security, Labor and Civil		
2.02.04.01	Contingencies	976,261	1,030,985
2.02.04.01.02	Provisions for Employee Benefits	571,921	580,371
2.02.04.01.05	Contingent Liabilities	404,340	450,614
2.02.04.02	Others Provisions	6,589	9,833
2.02.04.02.04	Others Provisions	6,589	9,833
2.03	Equity	24,277,714	23,881,787
2.03.01	Share Capital	13,200,295	13,200,295
2.03.02	Capital Reserves	312,665	312,665
2.03.04	Profit Reserves	10,487,164	10,487,164
2.03.04.01	Legal reserve	696,136	556,589
2.03.04.10	Investments and working capital	9,791,028	9,930,575
2.03.05	Retained Earnings (Accumulated Losses)	398,439	0
2.03.06	Equity Adjustments	- 120,849	-118,337

Parent Company Financial Statements / Statement of Operations

(In thousands of reais)

Account code	Account description	Current quarter 04/01/2025 to 06/30/2025	Current period 01/01/2025 to 06/30/2025	Prior quarter 04/01/2024 to 06/30/2024	Prior period 01/01/2024 to 06/30/2024
3.01	Revenue	5,631,704	11,533,313	5,595,725	11,125,092
3.02	Cost of Sales and/or Services	- 5,379,348	-10,816,786	-5,519,557	-10,771,176
3.03	Gross Profit	252,356	716,527	76,168	353,916
3.04	Operating Income (Expenses)	- 156,642	-271,327	-77,588	-208,336
3.04.01	Selling Expenses	- 37,356	-69,402	-29,157	-64,461
3.04.02	General and Administrative Expenses	- 159,298	-309,828	-128,547	-246,055
3.04.04	Other Operating Income	101,159	152,300	29,002	59,567
3.04.05	Other Operating Expenses	- 172,540	-273,892	-150,739	-204,355
3.04.06	Equity in Results of Investees	111,393	229,495	201,853	246,968
	Income Before Financial Income (Expense) and				
3.05	Taxes	95,714	445,200	-1,420	145,580
3.06	Finance result, Net	- 29,717	-1,652	-317,967	-534,491
3.07	Income Before Income Taxes	65,997	443,548	-319,387	-388,911
3.08	Income Tax and Social Contribution	29,185	-47,513	178,970	262,875
3.08.01	Current	1,286	0	0	0
3.08.02	Deferred	27,899	-47,513	178,970	262,875
3.09	Net Income (loss) from Continuing Operations	95,182	396,035	-140,417	-126,036
3.11	Net Income/Loss for the Period	95,182	396,035	-140,417	-126,036
3.99	Earnings (Loss) per Share (Reais / Shares)				
3.99.01	Basic Earnings per Share				
3.99.01.01	Registered Common Shares (RCS)	0.08	0.31	-0.11	-0.10
3.99.01.02	Registered Preferred Shares (RPS)	0.08	0.34	-0.11	-0.10
3.99.02	Diluted Earnings per Share				
3.99.02.01	RCS	0.08	0.31	-0.11	-0.10
3.99.02.02	RPS	0.08	0.34	-0.11	-0.10

Parent Company Financial Statements / Statement of Comprehensive Income (Loss)

(In thousands of reais)

Account code	Account description	Current quarter 04/01/2025 to 06/30/2025	Current period 01/01/2025 to 06/30/2025	Prior quarter 04/01/2024 to 06/30/2024	Prior period 01/01/2024 to 06/30/2024
4.01	Net Income for the Period	95,182	396,035	-140,417	-126,036
4.02	Other Comprehensive Income (Loss)	6,441	-378	-11,165	-37,941
4.02.01	Actuarial Gain (Loss) on Retirement Benefits	6,561	-2,538	-13,449	-40,337
4.02.02	Equity in the Comprehensive Income Subsidiaries and Affiliates	-120	2,160	2,284	2,396
4.03	Comprehensive Income (Loss) for the Period	101,623	395,657	-151,582	-163,977

Parent Company Financial Statements / Cash Flow Statement - Indirect Method

(In thousands of reais)

Account code	Account description	Current period 01/01/2025 to 06/30/2025	Prior period 01/01/2024 to 06/30/2024
6.01	Net Cash from Operating Activities	-87,752	62,477
6.01.01	Cash From Operations	888,974	436,234
6.01.01.01	Net Income (Loss) for the Period	396,035	-126,036
6.01.01.02	Charges and Indexation/Exchange Gains (Losses), Net	-264,904	344,307
6.01.01.03	Interest Expenses	386,223	266,909
6.01.01.04	Depreciation and Amortization	437,908	417,119
6.01.01.05	Gain/Loss on Sale of Property, Plant and Equipment	-36,002	0
6.01.01.07	Equity in Results of Investees	-229,495	-246,968
6.01.01.08	Deferred Income Tax and Social Contribution	47,513	-262,875
6.01.01.09	Set up (Reversal) of Provisions	118,997	10,146
6.01.01.10	Actuarial Gains (Losses)	32,699	33,632
6.01.02	Changes in Assets and Liabilities	-521,559	-67,007
6.01.02.02	Trade Receivables	-49,781	-104,194
6.01.02.03	Inventories	262,156	468,718
6.01.02.04	Taxes Recoverable	3,324	36,994
6.01.02.05	Amounts Receivable from Related Companies	0	-42
6.01.02.06	Judicial Deposits	-636	5,673
6.01.02.08	Other Increase (Decrease) In Assets	-61,378	14,736
6.01.02.09	Accounts Payable, Contractors and Freight	-433,062	270,677
6.01.02.10	Advances from Customers	10,098	-1,324
6.01.02.11	Amounts Payable to Related Companies	-1,247	-1,200
6.01.02.12	Taxes Payable	92,625	-25,411
6.01.02.13	Accounts Payable – Forfeiting	-181,046	-661,958
6.01.02.14	Other Increase (Decrease) in Liabilities	-162,612	-69,676
6.01.03	Other	-455,167	-306,750
6.01.03.01	Interest Paid	-409,139	-249,241
6.01.03.02	Prepaid Income Tax and Social Contribution	-2,340	0
6.01.03.03	Receipt (Payment) of Actuarial Liabilities	-43,688	-39,273
6.01.03.04	Settlement of Derivative Financial Instruments	0	-18,236
6.02	Net Cash from Investing Activities	-412,202	-395,057
6.02.01	Amount Received from the Sale of Property, Plant and Equipment	37,779	0
6.02.02	Purchase of Property, Plant and Equipment	-401,702	-401,414
6.02.04	Dividends Received	27,001	40,270
6.02.06	Purchase of Software	-58,624	-21,575
6.02.07	Marketable securities	-16,656	-12,338
6.03	Net Cash from Financing Activities	93,282	-345,851
6.03.01	Loan and Financing and Debentures Income	410,172	0
6.03.02	Repayment of Borrowings and Financing	-300,000	-1,008
6.03.03	Payment of Taxes in Installments	-12,692	-8,684
6.03.05	Dividends and Interest on Equity Paid	-17	-329,891
6.03.08	Payment of Lease Liabilities	-4,181	-6,268
6.04	Exchange Gain (Loss) on Cash and Cash Equivalents	-83,422	79,097
6.05	Increase (Decrease) in Cash and Cash Equivalents	-490,094	-599,334
6.05.01	Cash and Cash Equivalents at the beginning of Period	3,148,925	3,706,445
6.05.02	Cash and cash Equivalents at end of Period	2,658,831	3,107,111

Parent Company Financial Statements / Statement of Changes in Equity - 01/01/2025 to 06/30/2025**(In thousands of reais)**

Account code	Account description	Paid-in capital	Capital reserves, options granted and treasury shares	Revenue reserves	Retained earnings (accumulated losses)	Other Comprehensive Income (loss)	Equity
5.01	Opening balances	13,200,295	312,665	10,487,164	0	-118,337	23,881,787
5.03	Adjusted Opening Balances	13,200,295	312,665	10,487,164	0	-118,337	23,881,787
5.04	Capital Transactions with Shareholders	0	0	0	2,404	-2,134	270
	Adjustment from IAS 29 on Property, Plant and						
5.04.08	Equipment	0	0	0	2,134	-2,134	0
5.04.09	Prescribed Dividends	0	0	0	270	0	270
5.05	Total Comprehensive Income	0	0	0	396,035	-378	395,657
5.05.01	Net Income for the Period	0	0	0	396,035	0	396,035
5.05.02	Other Comprehensive Income	0	0	0	0	-378	-378
	Equity in the Comprehensive Income Subsidiaries and						
5.05.02.03	Affiliates	0	0	0	0	2,160	2,160
5.05.02.06	Actuarial Gain and Loss on Retirement Benefits	0	0	0	0	-2,538	-2,538
5.07	Closing Balances	13,200,295	312,665	10,487,164	398,439	-120,849	24,277,714

Parent Company Financial Statements / Statement of Changes in Equity - 01/01/2024 to 06/30/2024**(In thousands of reais)**

Account code	Account description	Paid-in capital	Capital reserves, options granted and treasury shares	Revenue reserves	Retained earnings (accumulated losses)	Other Comprehensive Income (loss)	Equity
5.01	Opening balances	13,200,295	312,665	10,626,711	0	-284,021	23,855,650
5.03	Adjusted Opening Balances	13,200,295	312,665	10,626,711	0	-284,021	23,855,650
5.04	Capital Transactions with Shareholders	0	0	0	2,208	-2,208	0
	Adjustment from IAS 29 on Property, Plant and						
5.04.08	Equipment	0	0	0	2,208	-2,208	0
5.05	Total Comprehensive Income	0	0	0	-126,036	-37,941	-163,977
5.05.01	Net Income for the Period	0	0	0	-126,036	0	-126,036
5.05.02	Other Comprehensive Income	0	0	0	0	-37,941	-37,941
	Equity in the Comprehensive Income Subsidiaries and						
5.05.02.03	Affiliates	0	0	0	0	2,396	2,396
5.05.02.06	Actuarial Gain and Loss on Retirement Benefits	0	0	0	0	-40,337	-40,337
5.07	Closing Balances	13,200,295	312,665	10,626,711	-123,828	-324,170	23,691,673

Parent Company Financial Statements / Statement of Value Added**(In thousands of reais)**

Account code	Account description	Current period 01/01/2025 to 06/30/2025	Prior period 01/01/2024 to 06/30/2024
7.01	Revenue	13,779,100	13,183,528
7.01.01	Sales of Goods, Products and Services	13,714,296	13,166,631
7.01.02	Other Revenues	62,526	18,579
7.01.04	Allowance (Reversal of) for Doubtful Accounts	2,278	-1,682
7.02	Inputs Acquired from Third Parties	-10,833,959	-10,439,994
7.02.01	Costs of Products Goods and Services Sold	-10,569,865	-10,203,921
7.02.02	Materials, Energy, Third-Party Services and Other	-264,094	-236,073
7.03	Gross Value Added	2,945,141	2,743,534
7.04	Retentions	-437,908	-417,119
7.04.01	Depreciation, Amortization and Depletion	-437,908	-417,119
7.05	Net Value Added Produced	2,507,233	2,326,415
7.06	Value Added Received in Transfer	238,694	782,317
7.06.01	Equity in earnings	229,495	246,968
7.06.02	Financial Revenues	219,869	369,366
7.06.03	Other	-210,670	165,983
7.06.03.01	Actuarial Gains (Losses)	-32,699	-33,632
7.06.03.02	Exchange Variations	-177,971	199,615
7.07	Total Value Added to be Distributed	2,745,927	3,108,732
7.08	Distribution of Value Added	2,745,927	3,108,732
7.08.01	Personnel	596,084	477,500
7.08.01.01	Direct Compensation	531,606	381,940
7.08.01.02	Benefits	37,413	61,175
7.08.01.03	Unemployment Compensation Fund (FGTS)	27,065	34,385
7.08.02	Taxes, Rates and Contributions	1,710,258	1,653,796
7.08.02.01	Federal	193,347	-94,031
7.08.02.02	State	1,462,001	1,696,859
7.08.02.03	Municipal	54,910	50,968
7.08.03	Remuneration of Third Parties	43,550	1,103,472
7.08.03.01	Interest	487,913	432,849
7.08.03.03	Other	-444,363	670,623
7.08.03.03.01	Foreign Exchange Variations	-444,363	670,441
7.08.03.03.02	Result from Swap Operations	0	182
7.08.04	Equity Remuneration	396,035	-126,036
7.08.04.03	Retained Earnings (Accumulated Losses)	396,035	-126,036

Consolidated Financial Statements - Balance Sheet - Assets**(In thousands of reais)**

Account code	Account description	Current quarter - 06/30/2025	Prior period - 12/31/2024
1	Total Assets	40,655,884	39,871,790
1.01	Current Assets	18,064,823	17,430,918
1.01.01	Cash and Cash Equivalents	5,952,963	5,200,342
1.01.02	Financial investments	790,998	753,639
1.01.03	Trade Receivables	3,250,991	3,157,262
1.01.04	Inventories	7,167,725	7,451,981
1.01.08	Other Current Assets	902,146	867,694
1.01.08.03	Other	902,146	867,694
1.01.08.03.01	Taxes Recoverable	658,513	554,786
1.01.08.03.02	Prepaid Income Tax and Social Contribution	40,740	145,332
1.01.08.03.03	Dividends Receivable	39,222	38,524
1.01.08.03.05	Financial instruments	9,647	1,045
1.01.08.03.07	Other	154,024	128,007
1.02	Noncurrent Assets	22,591,061	22,440,872
1.02.01	Long-term Receivables	6,200,000	6,107,359
1.02.01.04	Accounts Receivable	217,151	158,671
1.02.01.04.01	Trade Accounts Receivable	553	558
1.02.01.04.02	Other Accounts Receivable	216,598	158,113
1.02.01.07	Deferred Taxes	3,286,255	3,258,060
1.02.01.07.01	Deferred Income Tax and Social Contribution	3,286,255	3,258,060
1.02.01.10	Other Noncurrent Assets	2,696,594	2,690,628
1.02.01.10.03	Judicial Deposits	575,999	554,444
1.02.01.10.05	Taxes Recoverable	1,130,761	1,229,014
1.02.01.10.06	Early Income Tax and Social Contribution	393,571	376,454
1.02.01.10.08	Insurance Indemnity to Receive	12,758	12,758
1.02.01.10.09	Contractual Advances	396,697	367,406
1.02.01.10.10	Other	186,808	150,552
1.02.02	Investments	1,717,817	1,593,866
1.02.02.01	Ownership Interest	1,570,067	1,442,285
1.02.02.01.01	Interests Held in Associates	1,017,404	930,723
1.02.02.01.04	Interest Held in Jointly-Controlled Subsidiaries	552,663	511,562
1.02.02.02	Investment Property	147,750	151,581
1.02.03	Property, Plant and Equipment (PP&E)	12,664,041	12,766,827
1.02.03.01	Property, Plant and Equipment in Use	10,228,713	10,411,790
1.02.03.03	Construction in Progress	2,435,328	2,355,037
1.02.04	Intangible Assets	2,009,203	1,972,820

Consolidated Financial Statements / Balance Sheet - Liabilities**(In thousands of reais)**

Account code	Account description	Current quarter - 06/30/2025	Prior period - 12/31/2024
2	Total Liabilities and Equity	40,655,884	39,871,790
2.01	Current Liabilities	4,343,969	4,783,005
2.01.01	Social and Labor Liabilities	340,246	370,224
2.01.02	Trade Payables	2,722,145	2,971,061
2.01.03	Tax Liabilities	153,510	129,663
2.01.03.01	Federal Tax Liabilities	153,510	129,663
2.01.03.01.01	Income and Social Contribution Taxes Payable	9,817	0
2.01.03.01.02	Taxes Payable	143,693	129,663
2.01.04	Borrowings	210,977	150,743
2.01.04.01	Borrowings	118,082	75,671
2.01.04.02	Debentures	92,895	75,072
2.01.05	Other Liabilities	917,091	1,161,314
2.01.05.02	Other	917,091	1,161,314
2.01.05.02.01	Dividends and Interest on Capital Payable	2,208	13,548
2.01.05.02.04	Taxes Payable in Installments	28,904	27,189
2.01.05.02.06	Advances from Customers	63,344	55,777
2.01.05.02.08	Accounts Payable	116,244	175,032
2.01.05.02.09	Accounts Payable - Forfeiting	683,057	864,103
2.01.05.02.10	Lease Liabilities	23,334	25,665
2.02	Noncurrent Liabilities	9,162,787	8,405,097
2.02.01	Borrowings	7,463,116	6,617,591
2.02.01.01	Borrowings	3,795,792	2,651,449
2.02.01.02	Debentures	3,667,324	3,966,142
2.02.02	Other Liabilities	314,672	339,903
2.02.02.01	Payables to related companies	0	27,612
2.02.02.02	Other	314,672	312,291
2.02.02.02.03	Installment Taxes	87,274	95,872
2.02.02.02.06	Lease Liabilities	90,491	99,851
2.02.02.02.07	Other	136,907	116,568
2.02.04	Provisions	1,384,999	1,447,603
2.02.04.01	Provisions for Tax, Social Security, Labor and Civil		
2.02.04.01.02	Contingencies	1,129,917	1,188,041
2.02.04.01.05	Post-employment benefits	574,449	581,982
2.02.04.02	Provision for litigation	555,468	606,059
2.02.04.02.03	Other Provisions	255,082	259,562
2.02.04.02.04	Provisions for Environmental Liabilities	247,905	248,790
2.02.04.02.04	Other Provision	7,177	10,772
2.03	Consolidated Equity	27,149,128	26,683,688
2.03.01	Share Capital	13,200,295	13,200,295
2.03.02	Capital Reserves	312,665	312,665
2.03.04	Revenue Reserves	10,487,164	10,487,164
2.03.04.01	Legal Reserve	696,136	556,589
2.03.04.10	Investments and working capital	9,791,028	9,930,575
2.03.05	Retained Earnings (Accumulated Losses)	398,439	0
2.03.06	Carrying value adjustments	-120,849	-118,337
2.03.09	Non-controlling interests	2,871,414	2,801,901

Consolidated Financial Statements / Statement of Operations**(In thousands of reais)**

Account code	Account description	Current quarter 04/01/2025 to 06/30/2025	Current period 01/01/2025 to 06/30/2025	Prior quarter 04/01/2024 to 06/30/2024	Prior period 01/01/2024 to 06/30/2024
3.01	Revenue	6,626,381	13,484,125	6,349,631	12,572,450
3.02	Cost of Sales and/or Services	-6,133,190	-12,218,139	-6,021,393	-11,845,258
3.03	Gross Profit	493,191	1,265,986	328,238	727,192
3.04	Operating Income (Expenses)	-359,613	-693,965	-355,817	-623,724
3.04.01	Selling expenses	-136,106	-255,831	-106,317	-231,031
3.04.02	General and Administrative Expenses	-192,021	-373,913	-165,513	-317,905
3.04.04	Other Operating Income	98,633	146,764	27,858	56,996
3.04.05	Other Operating Expenses	-213,286	-350,546	-188,751	-269,477
3.04.06	Equity in Results of Investees	83,167	139,561	76,906	137,693
3.05	Income Before Financial Income (Expense) and Taxes	133,578	572,021	-27,579	103,468
3.06	Finance result, Net	-56,023	-35,747	-196,611	-352,315
3.07	Income Before Income Taxes	77,555	536,274	-224,190	-248,847
3.08	Income Tax and Social Contribution	50,068	-71,652	124,461	184,763
3.08.01	Current	-36,177	-101,433	-50,541	-72,337
3.08.02	Deferred	86,245	29,781	175,002	257,100
3.09	Net income (loss) from Continuing Operations	127,623	464,622	-99,729	-64,084
3.11	Net Income/Loss for the Period	127,623	464,622	-99,729	-64,084
3.11.01	Attributed to Shareholders of Parent Company	95,182	396,035	-140,417	-126,036
3.11.02	Attributed to Noncontrolling Shareholders	32,441	68,587	40,688	61,952
3.99	Earnings (Loss) per Share (Reais / Shares)				
3.99.01	Basic Earnings per Share				
3.99.01.01	Registered Common Shares (RCS)	0.08	0.31	-0.11	-0.10
3.99.01.02	Registered Preferred Shares (RPS)	0.08	0.34	-0.11	-0.10
3.99.02	Diluted Earnings per Share				
3.99.02.01	RCS	0.08	0.31	-0.11	-0.10
3.99.02.02	RPS	0.08	0.34	-0.11	-0.10

Consolidated Financial Statements / Statement of Comprehensive Income (loss)

(In thousands of reais)

Account code	Account description	Current quarter 04/01/2025 to 06/30/2025	Current period 01/01/2025 to 06/30/2025	Prior quarter 04/01/2024 to 06/30/2024	Prior period 01/01/2024 to 06/30/2024
4.01	Consolidated Net Income for the Period	127,623	464,622	-99,729	-64,084
4.02	Other Comprehensive Income (Loss)	6,389	548	-10,185	-36,913
4.02.01	Actuarial Gain (Loss) on Retirement Benefits	6,562	-2,537	-13,448	-40,336
4.02.03	Hedge Accounting	-173	3,085	3,263	3,423
4.03	Consolidated Comprehensive Income (Loss) for the Period	134,012	465,170	-109,914	-100,997
4.03.01	Attributed to Shareholders of Parent Company	101,623	395,657	-151,582	-163,977
4.03.02	Attributed to Noncontrolling Shareholders	32,389	69,513	41,668	62,980

Consolidated Financial Statements / Cash Flow Statement - Indirect Method

(In thousands of reais)

Account code	Account description	Current period 01/01/2025 to 06/30/2025	Prior period 01/01/2024 to 06/30/2024
6.01	Net Cash from Operating Activities	184,628	349,969
6.01.01	Cash From Operations	1,335,752	910,817
6.01.01.01	Net Income (Loss) for the Period	464,622	-64,084
	Charges and Indexation/Exchange Gains (Losses),		
6.01.01.02	Net	-276,315	306,311
6.01.01.03	Interest Expenses	418,310	270,284
6.01.01.04	Depreciation and Amortization	627,221	605,016
6.01.01.05	Gain/Loss on sale of Property, Plant and Equipment	-36,128	-856
6.01.01.07	Equity in Results of Investees	-139,561	-137,693
6.01.01.09	Deferred Income Tax and Social Contribution	-29,781	-257,100
6.01.01.10	Set up (Reversal) of Provisions	172,335	81,299
6.01.01.11	Actuarial Gains (Losses)	33,616	35,303
6.01.01.14	Current Income Tax and Social Contribution	101,433	72,337
6.01.02	Changes in Assets and Liabilities	-621,683	-206,743
6.01.02.02	Trade Receivables	-78,024	117,799
6.01.02.03	Inventories	235,573	497,693
6.01.02.04	Taxes Recoverable	-92,764	-8,391
6.01.02.05	Judicial Deposits	-15,475	-6,777
6.01.02.08	Other (Increase) Decrease in Assets	-151,275	-155,762
6.01.02.09	Accounts Payable, Contractors and Freight	-293,105	145,683
6.01.02.10	Payables to Related Parties	-27,612	-25,948
6.01.02.11	Advances from Customers	7,567	6,603
6.01.02.12	Taxes Payable	174,958	-6,973
6.01.02.13	Accounts Payable – Forfeiting	-181,046	-661,958
6.01.02.14	Other Increase (Decrease) in Liabilities	-200,480	-108,712
6.01.03	Other	-529,441	-354,105
6.01.03.01	Interest Paid	-406,840	-249,241
6.01.03.02	Income and Social Contribution Taxes Paid	-78,207	-66,164
6.01.03.03	Receipt (Payment) of Actuarial Liabilities	-43,688	-39,273
6.01.03.04	Settlement of Derivative Financial Instruments	-706	573
6.02	Net Cash from Investing Activities	-540,851	-522,212
	Amount Received from the Sale of Property, Plant and		
6.02.01	Equipment	37,905	1,375
6.02.02	Purchases of Property, Plant and Equipment	-482,960	-473,432
6.02.05	Dividends Received	11,084	10,246
6.02.06	Purchase of Software	-69,521	-25,856
6.02.07	Marketable Securities	-37,359	-34,545
6.03	Net Cash from Financing Activities	1,277,525	-380,535
6.03.01	Loan and Financing and Debentures Income	2,946,250	0
6.03.02	Repayment of Borrowings and Financing	-1,628,096	-1,012
6.03.03	Payment of Taxes in Installments	-12,692	-8,684
6.03.05	Dividends and Interest on Equity Paid	-11,070	-347,066
6.03.11	Payment of Lease Liabilities	-16,867	-23,773
6.04	Exchange Gain (Loss) on Cash and Cash Equivalents	-168,681	113,448
6.05	Increase (Decrease) in Cash and Cash Equivalents	752,621	-439,330
6.05.01	Cash and Cash Equivalents at Beginning of Period	5,200,342	5,323,851
6.05.02	Cash and cash Equivalents at End of Period	5,952,963	4,884,521

Consolidated Financial Statements / Statement of Changes in Equity - 01/01/2025 to 06/30/2025**(In thousands of reais)**

Account code	Account description	Paid-in capital	Capital reserves, options granted and treasury shares	Revenue reserves	Retained earnings (accumulated losses)	Other Comprehensive Income (Loss)	Equity	Noncontrolling shareholders	Equity - Consolidated
5.01	Opening Balances	13,200,295	312,665	10,487,164	0	-118,337	23,881,787	2,801,901	26,683,688
5.03	Adjusted Opening Balances	13,200,295	312,665	10,487,164	0	-118,337	23,881,787	2,801,901	26,683,688
5.04	Capital Transactions with Shareholders	0	0	0	2,404	-2,134	270	0	270
	Adjustment from IAS 29 on Property, Plant and								
5.04.08	Equipment	0	0	0	2,134	-2,134	0	0	0
5.04.09	Prescribed Dividends	0	0	0	270	0	270	0	270
5.05	Total Comprehensive Income (Loss)	0	0	0	396,035	-378	395,657	69,513	465,170
5.05.01	Net Income (Loss) for the Period	0	0	0	396,035	0	396,035	68,587	464,622
5.05.02	Other Comprehensive Income (Loss)	0	0	0	0	-378	-378	926	548
5.05.02.06	Actuarial loss on retirement benefits	0	0	0	0	-2,538	-2,538	1	-2,537
5.05.02.07	Hedge Accounting	0	0	0	0	2,160	2,160	925	3,085
5.07	Closing Balances	13,200,295	312,665	10,487,164	398,439	-120,849	24,277,714	2,871,414	27,149,128

Consolidated Financial Statements / Statement of Changes in Equity - 01/01/2024 to 06/30/2024**(In thousands of reais)**

Account code	Account description	Paid-in capital	Capital reserves, options granted and treasury shares	Revenue reserves	Retained earnings (accumulated losses)	Other Comprehensive Income (Loss)	Equity	Noncontrolling shareholders	Equity - Consolidated
5.01	Opening Balances	13,200,295	312,665	10,626,711	0	-284,021	23,855,650	2,693,787	26,549,437
5.03	Adjusted Opening Balances	13,200,295	312,665	10,626,711	0	-284,021	23,855,650	2,693,787	26,549,437
5.04	Capital Transactions with Shareholders	0	0	0	2,208	-2,208	0	0	0
	Adjustment from IAS 29 on Property, Plant and								
5.04.08	Equipment	0	0	0	2,208	-2,208	0	0	0
5.05	Total Comprehensive Income (Loss)	0	0	0	-126,036	-37,941	-163,977	62,980	-100,997
5.05.01	Net Income (Loss) for the Period	0	0	0	-126,036	0	-126,036	61,952	-64,084
5.05.02	Other Comprehensive Income (Loss)	0	0	0	0	-37,941	-37,941	1,028	-36,913
5.05.02.06	Actuarial loss on retirement benefits	0	0	0	0	-40,337	-40,337	1	-40,336
5.05.02.07	Hedge Accounting	0	0	0	0	2,396	2,396	1,027	3,423
5.07	Closing Balances	13,200,295	312,665	10,626,711	-123,828	-324,170	23,691,673	2,756,767	26,448,440

Consolidated Financial Statements / Statement of Value Added**(In thousands of reais)**

Account code	Account description	Current period 01/01/2025 to 06/30/2025	Prior period 01/01/2024 to 06/30/2024
7.01	Revenue	15,936,118	14,858,554
7.01.01	Sales of Goods, Products and Services	15,867,604	14,839,462
7.01.02	Other Revenues	65,933	19,842
7.01.04	Allowance (Reversal of) for Doubtful Accounts	2,581	-750
7.02	Inputs Acquired from Third Parties	-12,855,355	-12,081,423
7.02.01	Costs of Products Goods and Services Sold	-12,320,352	-11,597,351
7.02.02	Materials, Energy, Third-Party Services and Other	-535,003	-484,072
7.03	Gross Value Added	3,080,763	2,777,131
7.04	Retentions	-627,221	-605,016
7.04.01	Depreciation, Amortization and Depletion	-627,221	-605,016
7.05	Net Value Added Produced	2,453,542	2,172,115
7.06	Value Added Received in Transfer	111,519	875,272
7.06.01	Equity in Results of Investees	139,561	137,693
7.06.02	Financial Revenues	401,076	484,322
7.06.03	Other	-429,118	253,257
7.06.03.01	Actuarial Gains and Losses	-33,616	-35,302
7.06.03.02	Foreign Exchange Gains/Losses	-395,502	288,559
7.07	Total Value Added to be Distributed	2,565,061	3,047,387
7.08	Distribution of Value Added	2,565,061	3,047,387
7.08.01	Personnel	859,908	727,001
7.08.01.01	Direct Compensation	769,863	612,568
7.08.01.02	Benefits	50,879	67,019
7.08.01.03	Unemployment Compensation Fund (FGTS)	39,166	47,414
7.08.02	Taxes, Rates and Contributions	1,199,210	1,259,274
7.08.02.01	Federal	-341,950	-516,984
7.08.02.02	State	1,481,604	1,720,452
7.08.02.03	Municipal	59,556	55,806
7.08.03	Remuneration of Third Parties	41,321	1,125,196
7.08.03.01	Interest	575,230	443,507
7.08.03.03	Other	-533,909	681,689
7.08.03.03.01	Foreign Exchange Variations	-533,909	681,507
7.08.03.03.02	Result from Swap Operations	0	182
7.08.04	Equity Remuneration	464,622	-64,084
7.08.04.03	Retained Earnings (Accumulated Losses)	396,035	-126,036
7.08.04.04	Noncontrolling Interests in Retained Profits	68,587	61,952

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 and Consolidated interim financial information at June 30, 2025, Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS is the controlling entity, as well as the ultimate parent of the group.

The Company and its subsidiaries, jointly-controlled subsidiaries, and associates (Usiminas 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.

The Company holds interest, either direct or indirect, in subsidiaries, jointly-controlled subsidiaries and associates, as described in Note 1 to the financial statements for the year ended December 31, 2024.

Tariff Increase on Exports to the United States

In light of the U.S. government's announcement of a tariff increase on exports of Brazilian products and services, the Company's management is aware of the potential impacts of this measure on Usiminas companies. Even though the Company's exports to this market are relatively small, the potential impacts on Brazil's industrial chain are being evaluated.

2 Interim financial information

The issue and disclosure of the interim financial information included in this Quarterly Information Form (ITR) on the Parent and Consolidated accounts was approved at the Board of Directors' meeting held on July 24, 2025.

3 Summary of significant accounting policies

The significant accounting policies applied in the preparation of this interim financial information are consistent with those adopted and presented in the Company's financial statements for the year ended December 31, 2024, except for the adoption of the new standards effective in 2025, as presented in Note 3.3.

The accounting policies, which have been consistently applied in the current period, are consistent with those of the year and period presented for comparison purposes, and are common to the parent company, subsidiaries, associates and jointly-controlled subsidiaries. The accounting policies of subsidiaries are changed where necessary to meet this criterion.

3.1 Basis of preparation and statement of compliance

The individual and consolidated interim financial information (referred to as Parent and Consolidated, respectively) for the six-month period ended June 30, 2025 should be read together with the Company's financial statements for the year ended December 31, 2024.

Considering that there were no material changes in the composition and nature of the balances presented in the financial statements for the year ended December 31, 2024, the following Notes are presented in a condensed manner for the six-month period ended June 30, 2025:

- 1 Operations;
- 3 Summary of significant accounting policies;
- 4 Financial risk management objectives and policy;
- 11 Income tax and social contribution;
- 12 Judicial deposits;
- 13 Investments;
- 14 Property, plant and equipment;
- 15 Impairment of non-financial assets;
- 16 Intangible assets;
- 21 Taxes payable in installments;
- 22 Lease liabilities;
- 23 Provision for litigation;
- 24 Retirement benefit obligations;
- 25 Equity;
- 31 Related-party transactions.

3.2 Parent and consolidated interim financial information

The parent and consolidated interim financial information presented herein has been prepared in accordance with Technical Pronouncement CPC 21 (R1) - Interim Financial Reporting, International Accounting Standard (IAS) 34 - Interim Financial Reporting, as well as with the rules of the Brazilian Securities Commission (CVM). Accordingly, this interim financial information discloses all relevant information, which is consistent with that used by management in the performance of its duties.

3.3 Standards, amendments, and interpretations of standards

The following new standards, amendments and interpretations of standards became effective from January 1, 2025:

Amendments to CPC 18 (R3)	Investments in Associates, Subsidiaries and Joint Ventures
ICPC 09 (R3)	Individual Financial Statements, Separate Financial Statements, Consolidated Financial Statements and Application of the Equity Method
Amendments to CPC 02 (R2)	Effects on Changes in Exchange Rates and Translation of Financial Statements
CPC 37 (R1)	First-time Adoption of International Financial Reporting Standards

No significant impacts from the adoption of these new standards, amendments and interpretations of standards were identified on the six-month period ended June 30, 2025.

3.4 Functional and presentation currency

The items included in the parent and consolidated interim financial information are measured in Brazilian reais (R\$), which is the currency of the primary economic environment in which the Company operates ("the functional currency"). Accordingly, this interim financial information is presented in thousands of Brazilian reais, unless otherwise stated.

4 Financial risk management objectives and policy

At June 30, 2025, there were no significant changes in policies and management of financial risks in relation to those disclosed in the Company's financial statements at December 31, 2024.

4.1 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 and net investments in foreign operations, as described below.

	Parent		Consolidated	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Assets in foreign currency				
Cash and cash equivalents	1,541,916	1,239,965	3,820,845	1,847,522
Marketable securities	-	-	26,391	29,298
Trade receivables (i)	214,365	194,668	528,508	512,005
	<u>1,756,281</u>	<u>1,434,633</u>	<u>4,375,744</u>	<u>2,388,825</u>
Liabilities in foreign currency				
Borrowings	(2,760,989)	(2,728,475)	(3,913,874)	(2,727,120)
Trade payables, contractors, and freight charges	(900,233)	(967,341)	(942,514)	(969,884)
Notes payable - Forfaiting	(690,274)	(762,290)	(690,274)	(762,290)
	<u>(4,351,496)</u>	<u>(4,458,106)</u>	<u>(5,546,662)</u>	<u>(4,459,294)</u>
Currency exposure	<u>(2,595,215)</u>	<u>(3,023,473)</u>	<u>(1,170,918)</u>	<u>(2,070,469)</u>
US\$	(2,575,936)	(2,986,099)	(1,151,639)	(2,033,094)
Euro	(18,285)	(30,832)	(18,285)	(30,832)
Yen	(994)	(735)	(994)	(735)
	<u>(2,595,215)</u>	<u>(3,017,666)</u>	<u>(1,170,918)</u>	<u>(2,064,661)</u>

(i) In the Parent and Consolidated accounts, trade receivables are presented net of the provision for expected credit losses, in the amount of R\$4,403 (R\$4,997 at December 31, 2024) (Note 8).

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

The Company prepared a sensitivity analysis of assets and liabilities contracted in foreign currency that are outstanding at the end of the period, considering the foreign exchange rate at June 30, 2025. The data released by the Brazilian Central Bank's Focus Report on foreign currency exchange rates is used as a reference for the exchange rates included in the sensitivity analysis. Accordingly, scenario I considered a 5% devaluation of the Brazilian currency over the current scenario. Additionally, the exchange rate at June 30, 2025 was stressed by 25% and 50% to calculate scenarios II and III, respectively.

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

Currency	6/30/2025			
	Foreign exchange rate at the end of the period	Scenario I	Scenario II	Scenario III
US\$	5.4571	5.7300	6.8214	8.1857
Euro	6.4230	6.7442	8.0288	9.6345
Yen	0.0379	0.0398	0.0474	0.0569

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

Currency	Parent			Consolidated		
	6/30/2025			6/30/2025		
	Scenario I	Scenario II	Scenario III	Scenario I	Scenario II	Scenario III
US\$	(128,818)	(643,996)	(1,287,992)	(57,591)	(287,915)	(575,830)
Euro	(914)	(4,572)	(9,143)	(914)	(4,572)	(9,143)
Yen	(50)	(249)	(499)	(50)	(249)	(499)

4.2 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, marketable securities, borrowings and debentures.

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

Current assets indexed to the CDI rate are shown below:

	Parent		Consolidated	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Cash and cash equivalents	1,053,397	1,836,438	2,044,826	3,252,532
Marketable securities	316,286	299,630	764,607	724,341
	<u>1,369,683</u>	<u>2,136,068</u>	<u>2,809,433</u>	<u>3,976,873</u>

(ii) Composition of borrowings and debentures by type of interest rate

The borrowings and debentures contracted, by type of interest rate and classified as current and noncurrent liabilities, are presented below:

	Parent				Consolidated			
	6/30/2025	%	12/31/2024	%	6/30/2025	%	12/31/2024	%
Borrowings								
Fixed	2,760,989	42	2,728,475	40	3,913,874	51	2,727,120	40
Debentures								
CDI	<u>3,760,219</u>	<u>58</u>	<u>4,041,214</u>	<u>60</u>	<u>3,760,219</u>	<u>49</u>	<u>4,041,214</u>	<u>60</u>
	<u>6,521,208</u>	<u>100</u>	<u>6,769,689</u>	<u>100</u>	<u>7,674,093</u>	<u>100</u>	<u>6,768,334</u>	<u>100</u>

(iii) Sensitivity analysis of changes in interest rates

The Company's management prepared a sensitivity analysis of assets and liabilities indexed to interest rates that were outstanding at the end of the period, considering the rate prevailing at June 30, 2025 for the probable scenario. The data released by the Brazilian Central Bank's Focus Report on the SELIC rate is used as benchmark for the rates included in the sensitivity analysis. Scenario I considered a 5% increase on the average interest rate applicable to the floating portion of the Company's current debt. Additionally, the rate at June 30, 2025 was stressed by 25% and 50% to calculate scenarios II and III, respectively.

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

	<u>Parent</u>	<u>Consolidated</u>
	<u>6/30/2025</u>	<u>6/30/2025</u>
CDI	(2,390,536)	(950,786)

The rates in effect and related scenarios at June 30, 2025 are shown below:

		<u>6/30/2025</u>		
<u>Index</u>	<u>Rates at the end of the period</u>	<u>Scenario I</u>	<u>Scenario II</u>	<u>Scenario III</u>
CDI	14.90%	15.65%	18.63%	22.35%

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

	<u>Parent</u>			<u>Consolidated</u>		
	<u>6/30/2025</u>			<u>6/30/2025</u>		
<u>Currency</u>	<u>Scenario I</u>	<u>Scenario II</u>	<u>Scenario III</u>	<u>Scenario I</u>	<u>Scenario II</u>	<u>Scenario III</u>
CDI	(17,929)	(89,167)	(178,095)	(7,131)	(35,464)	(70,834)

The Company's debentures are exposed to fluctuations in the CDI rate, as disclosed in Note 22 to the financial statements for the year ended December 31, 2024, and Note 19 to this interim financial information.

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

(iv) 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 published by specialized financial information companies, and are as follows:

	Parent		Parent	
	6/30/2025		12/31/2024	
	Carrying amount	Market value	Carrying amount	Market value
Debentures - local currency	3,760,219	3,772,982	4,041,214	4,057,651
Bonds	2,760,989	2,804,076	2,728,475	2,648,204
	<u>6,521,208</u>	<u>6,577,058</u>	<u>6,769,689</u>	<u>6,705,855</u>
	Consolidated		Consolidated	
	6/30/2025		12/31/2024	
	Carrying amount	Market value	Carrying amount	Market value
Debentures - local currency	3,760,219	3,772,982	4,041,214	4,057,651
Bonds	3,913,874	4,022,326	2,727,120	2,648,204
	<u>7,674,093</u>	<u>7,795,308</u>	<u>6,768,334</u>	<u>6,705,855</u>

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

4.3 Capital management

The objectives of Usiminas when managing capital are to safeguard the ability to continue as a going concern, by fulfilling its commitments and improving 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	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Total borrowings, debentures, and taxes payable in installments	6,637,386	6,892,750	7,790,271	6,891,395
Cash and cash equivalents and marketable securities	(2,975,117)	(3,448,555)	(6,743,961)	(5,953,981)
Net debt	3,662,269	3,444,195	1,046,310	937,414
Total equity	24,277,714	23,881,787	27,149,128	26,683,688
Total capitalization	27,939,983	27,325,982	28,195,438	27,621,102
Gearing ratio (net debt/total capitalization)	13.11%	12.60%	3.71%	3.39%

5 Derivative financial instruments

The subsidiary Mineração Usiminas S.A. enters into hedge transactions for the main purpose of hedging and managing price risk, by reducing the effects of volatility on the prices of its commodities. It does not use financial instruments for speculative purposes. In accordance with its policy, the subsidiary does not settle transactions before their original maturity date and does not prepay its derivatives.

At June 30, 2025 and December 31, 2024, Mineração Usiminas entered into the following transactions with derivatives:

Hedged item	Maturity groups by month/year	INDEX		NOTIONAL AMOUNT (contracted amount)				FAIR (MARKET) VALUE - BOOK VALUE		Gain/loss for the period
				6/30/2025		12/31/2024		6/30/2025	12/31/2024	6/30/2025
		Asset position	Liability position	Asset position	Liability position	Asset position	Liability position	Asset (liability) position	Asset (liability) position	Gain (loss)

COMMODITIES' PRICE HEDGE

Iron ore (CFR China 62% Fe)	01/25	Ore FWD USD 97.56	Ore_Fut_SCOZ4	-	-	R\$ 79.632	R\$ 79.632	-	(5.604)	(5.604)
Iron ore (CFR China 62% Fe)	01/25	Ore FWD USD 105.21	Ore_Fut_SCOZ4	-	-	R\$ 87.109	R\$ 87.109	-	1.484	1.484
Iron ore (CFR China 62% Fe)	02/25	Ore FWD USD 107.08	Ore_Fut_SCOF5	-	-	R\$ 43.385	R\$ 43.385	-	2.819	2.403
Iron ore (CFR China 62% Fe)	02/25	Ore FWD USD 106.1	Ore_Fut_SCOF5	-	-	R\$ 43.785	R\$ 43.785	-	2.367	1.974
Iron ore (CFR China 62% Fe)	03/25	Ore FWD USD 100.47	Ore_Fut_SCOG5	-	-	R\$ 82.035	R\$ 82.035	-	(21)	(5.683)
Iron ore (CFR China 62% Fe)	04/25	Ore FWD USD 103.00	Ore_Fut_SCOH5	-	-	-	-	-	-	491
Iron ore (CFR China 62% Fe)	05/25	Ore FWD USD 107.62	Ore_Fut_SCOJ5	-	-	-	-	-	-	2.224
Iron ore (CFR China 62% Fe)	05/25	Ore FWD USD 108.04	Ore_Fut_SCOJ5	-	-	-	-	-	-	2.090
Iron ore (CFR China 62% Fe)	05/25	Ore FWD USD 99.65	Ore_Fut_SCOJ5	-	-	-	-	-	-	(1)
Iron ore (CFR China 62% Fe)	05/25	Ore FWD USD 99.65	Ore_Fut_SCOJ5	-	-	-	-	-	-	(57)
Iron ore (CFR China 62% Fe)	05/25	Ore FWD USD 99.65	Ore_Fut_SCOJ5	-	-	-	-	-	-	(123)
Iron ore (CFR China 62% Fe)	08/25	Ore FWD USD 99.60	Ore_Fut_SCON5	R\$ 84.106	R\$ 84.106	-	-	4.290	-	-
Iron ore (CFR China 62% Fe)	08/25	Ore FWD USD 100.00	Ore_Fut_SCON5	R\$ 84.150	R\$ 84.150	-	-	4.613	-	-
Iron ore (CFR China 62% Fe)	09/25	Ore FWD USD 95.13	Ore_Fut_SCOQ5	R\$ 54.521	R\$ 54.521	-	-	611	-	-
Iron ore (CFR China 62% Fe)	09/25	Ore FWD USD 94.18	Ore_Fut_SCOQ5	R\$ 41.621	R\$ 41.621	-	-	72	-	-
Iron ore (CFR China 62% Fe)	10/25	Ore FWD USD 93.91	Ore_Fut_SCUQ5	R\$ 37.591	R\$ 37.591	-	-	62	-	-
Iron ore (CFR China 62% Fe)	10/25	Ore FWD USD 93.65	Ore_Fut_SCOU5	R\$ 923	R\$ 923	-	-	(1)	-	-

Gain (loss) on export revenue for the period

(800)

Book balance (asset position net of the liability position) 9.647 1.045

Book balances of derivative financial instruments:

	Consolidated	
	6/30/2025	12/31/2024
Current assets	9,647	1,045

	Parent	Consolidated	
	6/30/2024	6/30/2025	6/30/2024
Gain (loss) in gross revenue - foreign market (i)	-	(800)	19,017
Gain (loss) on finance result (ii)	(182)	-	(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 June 30, 2025, and December 31, 2024, the Parent company had no outstanding transactions with derivative financial instruments.

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

At June 30, 2025 and December 31, 2024, the subsidiary Mineração Usiminas S.A.:

- Entered into some hedging transactions to manage the risk of fluctuations in ore prices, which affects its sales in the foreign market.
- Designated some derivative transactions as hedge accounting. The adoption of 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 (iron ore) price hedge transactions designated as hedging instruments at June 30, 2025 are shown below:

Hedged item	Maturity (year/month)	Index		Notional amount (contracted)	Consolidated
		Asset position	Liability position		Gain (loss)
Iron ore (CFR China 62% Fe)	08/25	Ore FWD USD 99.60	Ore_Fut_SCON5	R\$ 84,106	4,290
Iron ore (CFR China 62% Fe)	08/25	Ore FWD USD 100.00	Ore_Fut_SCON5	R\$ 84,150	4,613
Iron ore (CFR China 62% Fe)	09/25	Ore FWD USD 95.13	Ore_Fut_SCOQ5	R\$ 54,521	611
Iron ore (CFR China 62% Fe)	09/25	Ore FWD USD 94.18	Ore_Fut_SCOQ5	R\$ 41,621	72
Iron ore (CFR China 62% Fe)	10/25	Ore FWD USD 93.91	Ore_Fut_SCUQ5	R\$ 37,591	62
Iron ore (CFR China 62% Fe)	10/25	Ore FWD USD 93.65	Ore_Fut_SCOU5	R\$ 923	(1)
					<u>9,647</u>

At June 30, 2025, changes in hedge accounting amounts recognized in equity were as follows:

	Consolidated
Balance at December 31, 2024 recognized in equity (a)	<u>(3,099)</u>
Gain (loss) recognized as hedging instrument for the period	9,647
Gain (loss) recognized as hedged item for the period	<u>(9,668)</u>
Net gain (loss) recognized for the period	(21)
Balance before deferred taxes on gain (loss)	<u>(3,120)</u>
Deferred taxes on gain (loss) recognized for the period (34%)	<u>7</u>
Gain (loss) recognized for the period, net of deferred taxes (b)	<u>3,085</u>
Balance at June 30, 2025 recognized in equity (a + b)	<u>(14)</u>
Gain (loss) recycled from equity to export revenue (redemptions)	<u>(800)</u>

6 Cash and cash equivalents

	Parent		Consolidated	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Banks - current accounts	63,518	72,522	87,292	100,288
Banks- current accounts abroad	776,348	465,927	1,632,000	1,073,484
Bank Deposit Certificates (CDB) and repurchase commitments	1,053,397	1,836,438	2,044,826	3,252,532
Financial investments abroad	765,568	774,038	2,188,845	774,038
	<u>2,658,831</u>	<u>3,148,925</u>	<u>5,952,963</u>	<u>5,200,342</u>

At June 30, 2025, financial investments in Bank Deposit Certificates (CDBs) and repurchase commitments had immediate liquidity, and earned on average 102.07% (103.99% at December 31, 2024) of the CDI rate in the Parent, and 101.70% (103.78% at December 31, 2024) of the CDI rate in the Consolidated.

At June 30, 2025 and December 31, 2024, Usiminas did not have overdraft accounts.

At June 30, 2025 and December 31, 2024, the amount of R\$40,000 of total cash and cash equivalents reported in the Parent and Consolidated accounts was pledged as collateral for litigation proceedings to which the Company is a party (Note 33).

7 Marketable securities

	Parent		Consolidated	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Financial investments abroad	-	-	26,391	29,298
Investment funds	316,286	299,630	764,607	724,341
	<u>316,286</u>	<u>299,630</u>	<u>790,998</u>	<u>753,639</u>

At June 30, 2025, the investments in funds comprised mainly federal government bonds, financial bills and CDBs, with earnings corresponding to 102.07% of the CDI rate in the Parent and 101.70% in the Consolidated (103.99% and 103.78%, respectively, at December 31, 2024). As these investment funds are exclusive to Usiminas, there are no obligations to third parties to be disclosed.

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

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

8 Trade receivables

	Parent		Consolidated	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Trade receivables:				
In local currency	2,071,371	2,119,556	2,793,463	2,711,703
In foreign currency	139,329	34,575	453,472	351,912
Expected credit losses (ECL) (i)	<u>(80,364)</u>	<u>(83,235)</u>	<u>(119,155)</u>	<u>(122,527)</u>
Trade receivables, net	<u>2,130,336</u>	<u>2,070,896</u>	<u>3,127,780</u>	<u>2,941,088</u>
Receivables from related parties				
In local currency	802,664	709,262	44,325	51,642
In foreign currency	<u>79,439</u>	<u>165,090</u>	<u>79,439</u>	<u>165,090</u>
Receivables from related parties	<u>882,103</u>	<u>874,352</u>	<u>123,764</u>	<u>216,732</u>
	<u>3,012,439</u>	<u>2,945,248</u>	<u>3,251,544</u>	<u>3,157,820</u>
Current assets	3,012,397	2,945,201	3,250,991	3,157,262
Noncurrent assets	<u>42</u>	<u>47</u>	<u>553</u>	<u>558</u>

(i) Of the total provision for expected credit losses in the Parent and Consolidated accounts, R\$4,403 (R\$4,997 at December 31, 2024) relates to trade receivables in foreign currency.

Ageing analysis of trade receivables:

	Parent		Consolidated	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Amounts not yet due	2,907,415	2,765,470	3,151,761	3,021,620
Overdue:				
Up to 30 days	103,623	175,125	87,822	134,165
From 31 to 60 days	403	3,928	-	-
From 61 to 90 days	998	604	2,990	468
From 91 to 180 days	-	121	4,503	1,567
Over 181 days	49,444	47,687	92,703	91,154
Receivables from customers under court-supervised reorganization - not yet due	30,920	35,548	30,920	31,373
(-) Expected credit losses (ECL) (i)	(80,364)	(83,235)	(119,155)	(122,527)
	<u>3,012,439</u>	<u>2,945,248</u>	<u>3,251,544</u>	<u>3,157,820</u>

(i) The provision for expected credit losses (ECL) corresponds to amounts overdue for more than 181 days and amounts owed by customers under court-supervised reorganization.

At June 30, 2025, trade receivables amounting to R\$74,104 in the Parent and R\$68,863 in the Consolidated were past due but not impaired (R\$144,303 and R\$104,827, respectively, at December 31, 2024). These receivables relate to independent 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 June 30, 2025, there was no expectation of loss on the outstanding balances of receivables from related parties.

Changes in the provision for expected credit losses were as follows:

	<u>Parent</u>	<u>Consolidated</u>
At December 31, 2024	<u>(83,235)</u>	<u>(122,527)</u>
Additions	-	(1,291)
Reversals	2,278	3,872
Write-off against trade receivables	-	198
Foreign exchange variation	<u>593</u>	<u>593</u>
At June 30, 2025	<u>(80,364)</u>	<u>(119,155)</u>

Trade receivables, net of the provision for impairment, are denominated in the following currencies:

	<u>Parent</u>		<u>Consolidated</u>	
	<u>6/30/2025</u>	<u>12/31/2024</u>	<u>6/30/2025</u>	<u>12/31/2024</u>
Brazilian Real	2,798,074	2,750,580	2,723,036	2,645,815
U.S. Dollar	<u>214,365</u>	<u>194,668</u>	<u>528,508</u>	<u>512,005</u>
	<u>3,012,439</u>	<u>2,945,248</u>	<u>3,251,544</u>	<u>3,157,820</u>

At June 30, 2025, additions to and reversals of the provision for expected credit losses were included in "Selling expenses" in the statement of profit or loss. Usiminas does not hold any collateral for trade receivables.

The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivable disclosed. Usiminas does not hold any collateral for accounts receivable.

9 Inventories

	Parent		Consolidated	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Current assets				
Finished products	1,337,621	1,402,208	1,717,130	1,787,998
Work in progress	2,217,634	2,120,278	2,270,851	2,161,973
Raw materials	1,362,777	1,317,416	1,951,017	1,881,674
Storeroom	609,339	599,812	701,148	699,464
Imports in transit	289,029	494,362	290,659	495,603
Provision for losses	(222,035)	(190,065)	(264,778)	(237,620)
Others	501,697	662,890	501,698	662,889
	6,096,062	6,406,901	7,167,725	7,451,981
Noncurrent assets				
Work in progress (i)	-	-	140,229	104,009
	6,096,062	6,406,901	7,307,954	7,555,990

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

Changes in the provision for inventory losses were as follows:

	Parent	Consolidated
At December 31, 2024	(190,065)	(237,620)
Reversal of provision for adjustment of inventories to net realizable value	(31,970)	(27,158)
At June 30, 2025	(222,035)	(264,778)

At June 30, 2025, the provision for inventories of plates and flat-rolled products at market value amounted to R\$68,601 in the Parent Company and in the Consolidated accounts (December 31, 2024 – R\$38,321 in the Parent Company and in the Consolidated accounts). At June 30, 2025, due to the lower price charged for the products, a provision of R\$30,280 was recorded in the Parent Company and in the Consolidated accounts, with a corresponding entry to the statement of profit or loss under "Cost of Goods and/or Services Sold".

At June 30, 2025, the provision for storeroom inventories was R\$120,939 in the Parent Company and R\$140.850 in the Consolidated accounts (R\$122.238 and R\$142,984 at December 31, 2024, in the Parent Company and in the Consolidated accounts, respectively). At June 30, 2025, there was a reversal of this provision and a provision was made in the amount of R\$1.299 in the Parent Company and R\$2,134 in the Consolidated accounts, with a corresponding entry to the statement of profit or loss under "Cost of goods and/or services sold".

At June 30, 2025, certain inventory items were pledged as collateral for litigation proceedings in which the Company is involved (Note 33).

10 Taxes recoverable

	Parent		Parent	
	6/30/2025		12/31/2024	
	Current	Noncurrent	Current	Noncurrent
Social Integration Program (PIS)	44,495	52,271	47,885	59,651
Social Contribution on Revenues (COFINS)	198,964	227,409	212,814	262,873
State Value-Added Tax (ICMS)	87,605	277,282	111,396	293,937
Excise Tax (IPI)	23,645	-	30,542	-
National Institute of Social Security (INSS)	-	49,418	-	48,244
Export credit - Reintegra	2,398	-	2,712	-
Federal tax credits computed in prior years	80,280	-	-	-
Others	-	-	688	-
	<u>437,387</u>	<u>606,380</u>	<u>406,037</u>	<u>664,705</u>
	Consolidated		Consolidated	
	6/30/2025		12/31/2024	
	Current	Noncurrent	Current	Noncurrent
Social Integration Program (PIS)	50,845	158,272	53,625	165,751
Social Contribution on Revenues (COFINS)	223,291	536,059	245,411	573,150
State Value-Added Tax (ICMS)	110,354	278,547	136,446	295,049
Excise Tax (IPI)	98,227	86,086	84,250	124,949
National Institute of Social Security (INSS)	2,082	68,924	2,720	67,242
Service Tax (ISS)	824	-	1,005	-
Export credit - Reintegra	2,398	-	2,712	-
Federal tax credits computed in prior years	170,492	-	19,591	-
Others	-	2,873	9,026	2,873
	<u>658,513</u>	<u>1,130,761</u>	<u>554,786</u>	<u>1,229,014</u>

11 Income tax and social contribution**(a) Taxes on profit**

Income tax and social contribution were calculated as follows:

	Parent		Consolidated	
	6/30/2025	6/30/2024	6/30/2025	6/30/2024
Profit (loss) before income tax and social contribution	443,548	(388,911)	536,274	(248,847)
Nominal rates	34%	34%	34%	34%
Taxes on profit at nominal rates	(150,806)	132,230	(182,333)	84,608
Adjustments to determine taxable profit:				
Equity in the results of investees (i)	75,367	81,924	47,446	46,817
Permanent exclusions (additions)	27,926	48,721	61,726	21,481
Recognized (unrecognized) deferred tax losses	-	-	2,436	27,086
Tax incentives	-	-	1,793	1,632
Non-taxable profit and rate differences of subsidiaries abroad	-	-	(2,720)	3,139
Taxes on profit computed	(47,513)	262,875	(71,652)	184,763
Current	-	-	(101,433)	(72,337)
Deferred	(47,513)	262,875	29,781	257,100
Taxes on profit (loss) in the statement of profit or loss	(47,513)	262,875	(71,652)	184,763
Income tax	(34,936)	193,290	(52,196)	136,291
Social contribution	(12,577)	69,585	(19,456)	48,472
Effective rates (ii)	11%	-	13%	-

(i) In the Parent, net of unrealized profit on inventories.

(ii) In view of the positive amounts of taxes on profit (loss) in the Parent and Consolidated accounts at June 30, 2024, the negative effective tax rates were not presented.

As shown above, the effective rates obtained in the calculation of these taxes differ from the nominal rates.

(b) Deferred income tax and social contribution

Changes in deferred income tax and social contribution, net, for the six-month period ended June 30, 2025, were as follows:

	Assets	
	Parent	Consolidated
At December 31, 2024	2,554,221	3,258,060
Recognition (derecognition) of deferred taxes, net, in the statement of profit or loss	(47,513)	27,345
Recognized (unrecognized) deferred taxes	-	2,436
Others	2	(1,586)
At June 30, 2025	2,506,710	3,286,255

The composition of deferred income tax and social contribution assets and liabilities is shown below:

	Parent		Consolidated	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Deferred tax assets arising from income tax and social contribution losses	2,922,299	2,873,381	3,174,471	3,099,348
Deferred tax assets arising from temporary differences	1,021,876	1,164,763	1,751,974	1,880,735
Deferred tax liabilities arising from temporary differences	(1,119,547)	(1,166,005)	(1,176,294)	(1,255,691)
Unrecognized deferred tax credits	(317,918)	(317,918)	(463,896)	(466,332)
	2,506,710	2,554,221	3,286,255	3,258,060

In the six-month period ended June 30, 2025, the Company recognized tax credits of R\$2,436 in the Consolidated. Unrecognized deferred tax credits (arising from income tax and social contribution losses) totaled R\$317,918 in the Parent, and R\$463,896 in the Consolidated (R\$317,918 and R\$466,332 at December 31, 2024, in the Parent and Consolidated, respectively). Management will continue monitoring these unrecognized amounts, which may be accounted for as soon as their use becomes probable.

At June 30, 2025, deferred liabilities arising from temporary differences related mainly to the adoption of accelerated tax depreciation, which totaled R\$1,036,306 in the Parent and R\$1,045,062 in the Consolidated (R\$1,077,831 and R\$1,087,219 in the Parent and Consolidated, respectively at December 31, 2024).

Based on projections approved by management and on the balance of deferred income tax assets (tax losses and temporary differences) at June 30, 2025, deferred taxes are expected to be realized as follows:

	<u>Parent</u>	<u>Consolidated</u>
2025	673,820	728,806
2026	284,456	370,517
2027	313,310	412,447
2028	347,970	399,379
2029 to 2031	1,246,374	1,366,303
2032 to 2034	760,327	892,664
2035 to 2037	-	38,740
After 2038 (i)	-	253,693
Assets	3,626,257	4,462,549
Liabilities	(1,119,547)	(1,176,294)
Net position	2,506,710	3,286,255

(i) In the Consolidated, the amounts relate mainly to tax credits arising 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 2060.

The recognition of tax assets on tax loss carryforwards is based on a study of expected future taxable profit, reviewed annually by the Company's Statutory Audit Board and approved by the Board of Directors. The study of expected future taxable profit uses the same data and assumptions as those applied in the asset impairment test, as shown in Note 18 to the financial statements at December 31, 2024. Additionally, the Company assesses the need for recognizing or reversing deferred tax credits, by monitoring, throughout the year, the performance of the main assumptions adopted in the impairment tests and respective results.

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

(c) Income tax and social contribution recoverable

At June 30, 2025, the balance of income tax and social contribution recoverable, recorded in current assets, in the amount of R\$33,663 at the Parent and R\$40,740 in the Consolidated (R\$74,846 and R\$145,332 at December 31, 2024, respectively) refer to advance payments of income tax and social contribution, income tax withheld at source on income from financial investments, and interest on capital received in the period.

At June 30, 2025, the balance of income tax and social contribution recoverable, recorded in noncurrent assets and amounting to R\$337,310 in the Parent and R\$393,517 in the Consolidated (R\$322,673 and R\$376,454, respectively at December 31, 2024) arose 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.

12 Judicial deposits

At June 30, 2025, changes in judicial deposits were as follows:

	<u>Parent</u>	<u>Consolidated</u>
At December 31, 2024 (i)	<u>394,838</u>	<u>717,688</u>
Additions	3,698	22,378
Interest/inflation indexation	3,671	17,555
Reversals	(3,062)	(6,903)
Payments	<u>(10,456)</u>	<u>(11,475)</u>
Sub-total	<u>388,689</u>	<u>739,243</u>
(-) Offset against taxes payable in installments	<u>(163,244)</u>	<u>(163,244)</u>
At June 30, 2025	<u>225,445</u>	<u>575,999</u>

(i) The total amount of judicial deposits must be decreased by R\$163,244, corresponding to taxes payable in installments, which have the same amount, settlement term, and nature of those deposits.

At June 30, 2025, additions in the Consolidated relate mainly to the Financial Compensation for Mineral Resources Exploration (CFEM) at the subsidiary Mineração Usiminas, which amounted to R\$17,927.

At the reporting date, reversals in the Parent and Consolidated, in the amounts of R\$3,062 and R\$6,890, respectively, relate mainly to labor claims.

At June 30, 2025, payments in the Parent and Consolidated, of R\$10,333 and R\$11,352, respectively, relate mainly to labor claims.

13 Investments**(a) Changes in investments****(i) Parent**

	<u>12/31/2024</u>	<u>Equity in the results of investees</u>	<u>Dividends and interest on capital</u>	<u>Unrealized inventory profit</u>	<u>Others</u>	<u>6/30/2025</u>
Subsidiaries						
Mineração Usiminas S.A.	5,058,768	121,869	-	-	2,161	5,182,798
Soluções Usiminas S.A.	1,208,878	38,419	-	7,816	-	1,255,113
Usiminas International S.A.R.L	64,185	(7,999)	-	-	-	56,186
Usiminas Mecânica S.A.	240,901	10,592	-	-	-	251,493
Usiminas Participações e Logística S.A. (UPL)	139,540	14,336	-	-	-	153,876
Others	90,418	-	-	-	(1,009)	89,409
	<u>6,802,690</u>	<u>177,217</u>	<u>-</u>	<u>7,816</u>	<u>1,152</u>	<u>6,988,875</u>
Jointly-controlled subsidiaries						
Unigal Ltda.	488,147	40,366	-	-	-	528,513
Usiroll Ltda.	16,203	981	-	-	-	17,184
	<u>504,350</u>	<u>41,347</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>545,697</u>
Associates						
Codeme Ltda.	55,245	960	(2,197)	-	-	54,008
MRS S.A.	20,986	2,155	-	-	-	23,141
	<u>76,231</u>	<u>3,115</u>	<u>(2,197)</u>	<u>-</u>	<u>-</u>	<u>77,149</u>
	<u>7,383,271</u>	<u>221,679</u>	<u>(2,197)</u>	<u>7,816</u>	<u>1,152</u>	<u>7,611,721</u>

At June 30, 2025, equity in the results of investees in the Parent company, presented in Changes in investments, is reconciled as follows:

	<u>Parent</u>
Equity in the results of investees presented in the statements of profit or loss and cash flows	<u>229,495</u>
Unrealized inventory profit determined at the subsidiary Soluções Usiminas S.A.	<u>(7,816)</u>
Equity in results of investees presented as changes in investments	<u>221,679</u>

(ii) Consolidated

	<u>12/31/2024</u>	<u>Equity in the results of investees</u>	<u>Dividends and interest on capital</u>	<u>Others</u>	<u>6/30/2025</u>
Jointly-controlled subsidiaries					
Investments in jointly-controlled subsidiaries	506,894	43,363	(2,262)	-	547,995
Goodwill on jointly-controlled subsidiaries	<u>4,668</u>	-	-	-	<u>4,668</u>
	<u>511,562</u>	<u>43,363</u>	<u>(2,262)</u>	-	<u>552,663</u>
Associates					
Investments in associates	923,523	96,198	(9,519)	2	1,010,204
Goodwill on associates	<u>7,200</u>	-	-	-	<u>7,200</u>
	<u>930,723</u>	<u>96,198</u>	<u>(9,519)</u>	<u>2</u>	<u>1,017,404</u>
	<u>1,442,285</u>	<u>139,561</u>	<u>(11,781)</u>	<u>2</u>	<u>1,570,067</u>

14 Property, plant and equipment

Changes in property, plant and equipment were as follows:

	<u>Parent</u>	<u>Consolidated</u>
At December 31, 2024	11,022,531	12,766,827
Additions	401,702	482,960
Write-offs	(1,777)	(1,777)
Depreciation (i)	(421,363)	(591,848)
Transfers to intangible assets	(1,572)	(1,567)
Addition/remeasurement of right-of-use assets – (IFRS 16) (CPC 06 (R2))	1,720	6,511
Others	2,935	2,935
At June 30, 2025	11,004,176	12,664,041

(i) Includes the right-of-use depreciation (IFRS 16/CPC 06 (R2)) of R\$3,214 in the Parent, and R\$16,710 in the Consolidated.

The nature and composition of property, plant and equipment are presented in Note 17 to the financial statements at December 31, 2024.

At June 30, 2025, additions to property, plant and equipment relate to expenses incurred to maintain the production capacity. The total amount of R\$482,960 includes R\$79,095 for the refurbishment of the PCI plant at Blast Furnace #3, R\$18,423 for the refurbishment of the top of Coke Plant 2, R\$19,099 for risk reduction in conveyor belts, R\$10,604 for the replacement of steelmaking gas networks, R\$16,906 for the refurbishment of Blast Furnace #3 and R\$11,321 for the refurbishment of Continuous Casting Machinery 1 and 2, R\$10,271 related to online monitoring of the IPA effluent, R\$9,157 related to a new LDG gasometer and R\$8,923 related to technological updating of the gas automation and control system.

In the six-month period ended June 30, 2025, depreciation was recognized as follows:

	<u>Parent</u>		<u>Consolidated</u>	
	<u>6/30/2025</u>	<u>6/30/2024</u>	<u>6/30/2025</u>	<u>6/30/2024</u>
Cost of sales	(400,030)	(384,515)	(566,740)	(550,228)
Other operating income (expenses)	(81)	(1,350)	(101)	(1,368)
Selling expenses	(1,203)	(1,279)	(2,140)	(2,192)
General and administrative expenses	(20,049)	(16,016)	(22,867)	(18,824)
	(421,363)	(403,160)	(591,848)	(572,612)

At June 30, 2025, certain property, plant and equipment items have been pledged as collateral for borrowings, lawsuits, and actuarial liability (Note 33).

15 Impairment of non-financial assets

The recoverable amount of each business segment 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.

During the six-month period ended June 30, 2025, management monitored the reasonableness of the main assumptions adopted in the impairment tests carried out at December 31, 2024 (as described in Note 18 to the financial statements at December 31, 2024), as well as the macroeconomic context of each business segment. The assumptions and scenarios used were based on the expected improvement of the macroeconomic environment. However, these projections are contingent on market factors and conditions, and may therefore differ from the actual figures and results.

The monitoring carried out by management did not identify the need to change the assumptions used in the preparation of impairment tests for the six-month period ended June 30, 2025, and no impairment losses were identified either.

The key assumptions underpinning each business segment will be regularly reviewed in light of actual results for 2025, to evaluate the reasonableness of the projections used.

16 Intangible assets

Changes in intangible assets during the period ended June 30, 2025 were as follows:

	<u>Parent</u>	<u>Consolidated</u>
At December 31, 2024	<u>192,484</u>	<u>1,972,820</u>
Additions	58,624	69,521
Amortization	(16,170)	(34,705)
Transfers from property, plant and equipment	<u>1,572</u>	<u>1,567</u>
At June 30, 2025	<u>236,510</u>	<u>2,009,203</u>

The nature and composition of intangible assets are presented in Note 19 to the financial statements at December 31, 2024

17 Trade payables, contractors and freight charges**17.1 Composition of trade payables, contractors and freight charges**

	Parent		Consolidated	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Domestic suppliers	1,573,946	2,025,204	1,936,130	2,334,119
Foreign suppliers	180,010	175,909	222,291	178,452
Payables to related companies	604,113	558,567	566,003	461,268
	<u>2,358,069</u>	<u>2,759,680</u>	<u>2,724,424</u>	<u>2,973,839</u>
Adjustment to present value (i)	<u>(2,279)</u>	<u>(3,083)</u>	<u>(2,279)</u>	<u>(2,778)</u>
	<u>2,355,790</u>	<u>2,756,597</u>	<u>2,722,145</u>	<u>2,971,061</u>

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

At June 30, 2025, the payment terms of trade payables ranged from 7 to 180 days.

The Company's balance of trade receivables is presented net of present value adjustment, which is calculated at the reporting date, on a *pro rata temporis* basis, based on the CDI rate, which was 14.90% p.a. at June 30, 2025 (12.15% p.a. at December 31, 2024)

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 invoice (Note 29).

17.2 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 June 30, 2025 and December 31, 2024:

	Parent and Consolidated	
	6/30/2025	12/31/2024
Domestic suppliers	-	111,793
Foreign suppliers	690,274	762,290
	<u>690,274</u>	<u>874,083</u>
Adjustment to present value	<u>(7,217)</u>	<u>(9,980)</u>
	<u>683,057</u>	<u>864,103</u>

The Company discloses its forfaiting transactions in a specific line item because the nature and function of the financial liabilities remain the same as those of trade payables. Payments to banks are included in operating cash flows, since 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 coal and coke, vary between 178 and 181 days.

The balance of forfaiting transactions is presented net of the present value adjustment, which is calculated and allocated as disclosed in Note 17.1.

At June 30, 2025, some of the Company's suppliers, on their own initiative, contracted forfaiting and credit assignment transactions with banks, in the amount of R\$104,424 (R\$159,069 at December 31, 2024). These transactions did not change the balance sheet accounts, since no financial charges were incurred by the Company.

18 Borrowings

On January 22, 2025, the wholly-owned subsidiary Usiminas International S.à r.l. priced the issue ("Issue") of senior notes ("Bonds"), in the aggregate principal amount of US\$500 million, maturing in 2032 and with a coupon of 7,500% (rate: 7.750% p.a.). The proceeds from the issue were used for the immediate repurchase of US\$224 million of the Bonds issued in 2019, which had a total value of US\$430 million, maturing in 2026 and bearing an interest rate of 5.875% p.a. The remaining balance of US\$206 million of the 2019 Bonds will be repurchased by July 2025.

At June 30, 2025, following the aforementioned Issue and the partial repayment of the 2019 Bonds, the Company incurred a new debt with revised amounts, terms, and charges. This transaction allowed the Company to extend the average maturity of its obligations.

18.1 Composition of borrowings

(a) In foreign currency

(i) Parent

	Currency / index	Maturity of the principal amount	Annual finance charges (%)	6/30/2025		12/31/2024	
				Current	Noncurrent	Current	Noncurrent
Bonds	US\$	2032	7.5% p.a.	88,989	2,728,550	75,671	2,662,689
Cost of new borrowings				-	(56,550)	-	(9,885)
				<u>88,989</u>	<u>2,672,000</u>	<u>75,671</u>	<u>2,652,804</u>

(ii) Consolidated

	Currency / index	Maturity of the principal amount	Annual finance charges (%)	6/30/2025		12/31/2024	
				Current	Noncurrent	Current	Noncurrent
Bonds	US\$	2026 and 2032	5.875 % p.a. to . 7.5% p.a.	118,082	3,852,342	75,671	2,662,689
Cost of new borrowings				-	(56,550)	-	(11,240)
				<u>118,082</u>	<u>3,795,792</u>	<u>75,671</u>	<u>2,651,449</u>

At June 30, 2025 and December 31, 2024, there were no borrowings contracted in local currency in the Parent and Consolidated.

Long-term liabilities fall due as follows:

	Parent	Consolidated
	<u>6/30/2025</u>	<u>6/30/2025</u>
2026	-	1,123,792
2032	<u>2,672,000</u>	<u>2,672,000</u>
	<u>2,672,000</u>	<u>3,795,792</u>

18.2 Changes in borrowings

Changes in borrowings were as follows:

	<u>Parent</u>	<u>Consolidated</u>
At December 31, 2024	<u>2,728,475</u>	<u>2,727,120</u>
Proceeds	410,172	2,946,250
Accrued charges	100,618	127,413
Foreign exchange gains (losses)	(344,311)	(428,503)
Amortization of charges	(87,301)	(85,002)
Repayment of principal	-	(1,328,096)
Cost of new borrowings	<u>(46,664)</u>	<u>(45,308)</u>
At June 30, 2025	<u>2,760,989</u>	<u>3,913,874</u>
Current liabilities	88,989	118,082
Noncurrent liabilities	<u>2,672,000</u>	<u>3,795,792</u>

19 Debentures

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

At June 30, 2025, changes in debentures were as follows:

	Parent and Consolidated
	6/30/2025
At December 31, 2024	4,041,214
Accrued charges	278,365
Amortization of charges	(260,952)
Repayment of principal	(300,000)
Debenture issue costs	1,592
At June 30, 2025	3,760,219
Current liabilities	92,895
Noncurrent liabilities	3,667,324

Long-term liabilities fall due as follows:

	Parent and Consolidated
	6/30/2025
2027	158,140
2028	680,981
2029	2,157,281
2030	274,193
2031 and 2032	396,729
	3,667,324

Covenants

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 the quarterly measurements for borrowings (Bonds) and half-yearly measurements (December and June) for debentures.

According to the measurement carried out at June 30, 2025, the above-mentioned ratio was fully complied with.

With respect to non-financial covenants, the Company has monitoring controls and no covenant was breached in the six-month period ended June 30, 2025.

20 Taxes payable

	Parent		Consolidated	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
State Value-Added Tax (ICMS)	40,318	29,865	53,036	41,306
Excise Tax (IPI)	31,623	28,775	36,248	31,586
Income Tax Withheld at Source (IRRF)	708	13,407	1,452	14,416
Service Tax (ISS)	9,582	8,784	12,796	11,743
Social Integration Program (PIS)/Social Contribution on Revenues (COFINS)	3,471	3,743	4,158	4,668
Financial Compensation for Mineral Exploration (CFEM)	-	-	16,150	17,843
Others	13,771	2,554	19,853	8,101
	<u>99,473</u>	<u>87,128</u>	<u>143,693</u>	<u>129,663</u>

21 Taxes payable in installments

The composition of taxes payable in installments was as follows:

	Parent and Consolidated					
	6/30/2025			12/31/2024		
	<u>Taxes payable in installments</u>	<u>Judicial deposits</u>	<u>Net balance</u>	<u>Taxes payable in installments</u>	<u>Judicial deposits</u>	<u>Net balance</u>
Excise Tax (IPI)	105,442	(100,079)	5,363	105,320	(100,079)	5,241
State Value-Added Tax (ICMS)	110,815	-	110,815	117,820	-	117,820
Tax Recovery Program (REFIS) – Law 11,941/09 – IPI and CIDE	6,059	(6,059)	-	6,059	(6,059)	-
REFIS – Law 11,941/09 - IRPJ/CSLL Elimination of the inflation effects of the "Summer Economic Stabilization Plan"	57,089	(57,089)	-	57,089	(57,089)	-
Others	17	(17)	-	17	(17)	-
	<u>279,422</u>	<u>(163,244)</u>	<u>116,178</u>	<u>286,305</u>	<u>(163,244)</u>	<u>123,061</u>

Changes in the balance of taxes payable in installments:

	<u>Parent and Consolidated</u>
At December 31, 2024 (i)	<u>286,305</u>
Repayment of principal	(12,692)
Amortization of charges	(1,318)
Accrued charges	<u>7,127</u>
Subtotal	<u>279,422</u>
(-) Offset against judicial deposits	<u>(163,244)</u>
At June 30, 2025	<u>116,178</u>
Current liabilities	28,904
Noncurrent liabilities	<u>87,274</u>

(i) The total amount of taxes payable in installments must be decreased by R\$163,244, corresponding to the offset against judicial deposits, which have the same amount, settlement term, and nature of those taxes.

22 Lease liabilities

At June 30, 2025, changes in lease liabilities were as follows:

	<u>Parent</u>	<u>Consolidated</u>
At December 31, 2024	<u>23,019</u>	<u>125,516</u>
Additions	1,720	2,808
Payments	(4,181)	(16,867)
Interest	1,095	6,433
Foreign exchange gains (losses)	<u>-</u>	<u>(4,065)</u>
At June 30, 2025	<u>21,653</u>	<u>113,825</u>
Current	6,456	23,334
Noncurrent	<u>15,197</u>	<u>90,491</u>

Lease liabilities are measured at the present value of lease payments, based on risk-free interest rates observable in the Brazilian market for the term of the agreements.

The rates used in the calculation ranged between 9.55% and 16.74% p.a. at June 30, 2025.

23 Provisions for litigation

(a) Composition

At June 30, 2025, the composition of provisions for litigation was as follows:

	Parent					
	6/30/2025			12/31/2024		
	Provisions	Judicial deposits	Net balance	Provisions	Judicial deposits	Net balance
INSS	8,975	(8,959)	16	8,777	(8,700)	77
ICMS	68,079	-	68,079	89,788	-	89,788
Labor, civil and environmental claims	263,988	(27,303)	236,685	292,065	(35,922)	256,143
	63,298	(7,961)	55,337	59,984	(7,421)	52,563
	<u>404,340</u>	<u>(44,223)</u>	<u>360,117</u>	<u>450,614</u>	<u>(52,043)</u>	<u>398,571</u>

	Consolidated					
	6/30/2025			12/31/2024		
	Provisions	Judicial deposits	Net balance	Provisions	Judicial deposits	Net balance
INSS	12,083	(9,029)	3,054	11,856	(8,769)	3,087
ICMS	68,606	(385)	68,221	94,963	(374)	94,589
PIS/COFINS	-	-	-	2,578	-	2,578
Labor, civil, and environmental claims	315,916	(34,626)	281,290	353,036	(46,636)	306,400
	155,776	(8,477)	147,299	140,609	(7,934)	132,675
Others	3,087	(2,946)	141	3,017	(2,884)	133
	<u>555,468</u>	<u>(55,463)</u>	<u>500,005</u>	<u>606,059</u>	<u>(66,597)</u>	<u>539,462</u>

Judicial deposits related to provisions for contingencies, in the Parent and Consolidated accounts, make up the total balance of judicial deposits presented in Note 12.

(b) Changes

At June 30, 2025, changes in provisions for litigation were as follows:

	Parent	Consolidated
At December 31, 2024	<u>450,614</u>	<u>606,059</u>
Additions	71,755	89,459
Interest/inflation indexation	32,304	43,091
Repayments/reductions	(113,803)	(132,975)
Reversal of principal	(16,941)	(20,903)
Reversal of interest	(21,155)	(28,954)
Recognized tax credits (ICMS)	2,743	2,743
Others	<u>(1,177)</u>	<u>(3,052)</u>
At June 30, 2025	<u>404,340</u>	<u>555,468</u>

(c) Probable contingencies

Provisions for litigation were set up to cover probable losses on administrative and judicial proceedings related to tax, labor, civil, and environmental matters. The accrued amounts were considered sufficient by management, based on the assessment and opinion of its internal and external legal advisors.

The main events relating to provisions for litigation in the six-month period ended June 30, 2025 are presented below:

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

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

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

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

(ii) Other additions and reversals

In the six-month period ended June 30, 2025, additions in the Parent company relate mainly to labor claims amounting to R\$31,000. Additions in the Consolidated, besides those recorded in the Parent, relate mainly to labor contingencies and environment-related claims in the amounts of R\$10,500 and R\$4,508, respectively.

Repayments/reductions in the Parent and Consolidated accounts refer substantially to payments made in connection with labor claims of R\$52,612 and R\$66,701, respectively.

(d) Possible contingencies

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

	Parent		Consolidated	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Tax	6,438,254	6,356,075	7,106,653	7,022,946
Labor	678,621	724,973	858,569	920,461
Civil and environmental claims	636,822	688,819	1,000,034	1,041,357
	<u>7,753,697</u>	<u>7,769,867</u>	<u>8,965,256</u>	<u>8,984,764</u>

24 Retirement benefit obligations

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

	Parent		Consolidated	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Obligations recorded in the statement of financial position				
Pension plan benefits	571,921	580,371	571,933	580,383
Post-employment medical benefits	-	-	2,516	1,599
	<u>571,921</u>	<u>580,371</u>	<u>574,449</u>	<u>581,982</u>
	Parent		Consolidated	
	6/30/2025	6/30/2024	6/30/2025	6/30/2024
Income (expenses) recognized in the statement of profit or loss				
Pension plan benefits	(32,700)	(67,263)	(32,733)	(67,353)
Post-employment medical benefits	-	-	(885)	(3,249)
	<u>(32,700)</u>	<u>(67,263)</u>	<u>(33,618)</u>	<u>(70,602)</u>

At June 30, 2025, changes in actuarial gains and losses recognized in other comprehensive income were as follows:

	<u>Parent</u>	<u>Consolidated</u>
Actuarial losses (gains) recognized	(32,594)	(32,594)
Actuarial losses (gains) on debts contracted	<u>35,133</u>	<u>35,133</u>
Accrued actuarial losses (gains) recognized in other comprehensive income	<u>(1)</u>	<u>(2)</u>

Changes in retirement benefit obligations

The actuarial study carried out by an independent actuary at December 31, 2024, pursuant to CPC 33 (R1) and IAS 19, presented liabilities of R\$580,371 in the Parent, and R\$581,982 in the Consolidated.

At June 30, 2025, changes in retirement benefit obligations were as follows:

	<u>Parent</u>	<u>Consolidated</u>
At December 31, 2024	<u>580,371</u>	<u>581,982</u>
Amortization	(43,688)	(43,688)
Amounts recognized in profit or loss	32,700	33,618
Actuarial losses (gains) recognized directly in equity, or in other comprehensive income	<u>2,538</u>	<u>2,537</u>
At June 30, 2025	<u>571,921</u>	<u>574,449</u>

The Company has been monitoring the deficit caused by withdrawals from the Defined Benefit Plan (PBD), made by former participants of the bankrupt sponsor Companhia Ferro e Aço de Vitória (COFAVI), mainly in the period from December 2019 to December 2023. At June 30, 2025, the adjusted amount of these funds was R\$641,405 (R\$635,337 at December 31, 2024). 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.

25 Equity**(a) Capital**

At June 30, 2025, the Company's share capital was as follows:

	<u>Common shares</u>	<u>Class A Preferred shares</u>	<u>Class B Preferred shares</u>	<u>Total</u>
Total shares at June 30, 2025	<u>705,260,684</u>	<u>547,752,163</u>	<u>66,261</u>	<u>1,253,079,108</u>
Total treasury shares	<u>(2,526,656)</u>	<u>(19,609,792)</u>	<u>-</u>	<u>(22,136,448)</u>
Total shares except treasury shares	<u>702,734,028</u>	<u>528,142,371</u>	<u>66,261</u>	<u>1,230,942,660</u>

(b) Treasury shares

At June 30, 2025 and December 31, 2024, the Company held in treasury 2,526,656 common shares and 19,609,792 Class A preferred shares.

(c) Reserves

As the nature and conditions of reserves at June 30, 2025 did not change in relation to those described in Note 29 (b) to the Company's financial statements at December 31, 2024, the disclosures have not been repeated in this interim financial information.

In the six-month period ended June 30, 2025, the amount of R\$139,547, referring to the absorption of losses presented in the financial statements of December 31, 2024, was reclassified from the legal reserve to investment and working capital reserves.

d) Dividends

At June 30, 2025, changes in dividends payable were as follows:

<u>Nature</u>	<u>Parent 6/30/2025</u>	<u>Consolidated 6/30/2025</u>
Dividends payable at the beginning of the period	<u>2,495</u>	<u>13,548</u>
Payment of dividends	<u>(17)</u>	<u>(11,070)</u>
Expired dividends	<u>(270)</u>	<u>(270)</u>
Total net dividends payable at the end of the period	<u>2,208</u>	<u>2,208</u>

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

26 Segment reporting

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

<u>Reportable segments</u>	<u>Operations</u>
	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.
Mining and Logistics	
Steelmaking	Manufacture, transformation, and sale of steel products.

Management reviews periodically each segment's internal managerial reports.

	6/30/2025				
	Mining and Logistics	Steelmaking	Subtotal	Eliminations and adjustments	Total
Net revenue	1,827,631	11,951,207	13,778,838	(294,713)	13,484,125
Cost of sales	(1,427,584)	(11,088,806)	(12,516,390)	298,251	(12,218,139)
Gross profit (loss)	400,047	862,401	1,262,448	3,538	1,265,986
Operating income (expenses)	(160,863)	(411,232)	(572,095)	(121,870)	(693,965)
Selling expenses	(165,172)	(90,659)	(255,831)	-	(255,831)
General and administrative expenses	(25,862)	(352,167)	(378,029)	4,116	(373,913)
Other income (expenses)	(50,635)	(149,031)	(199,666)	(4,116)	(203,782)
Share of results of subsidiaries, jointly-controlled subsidiaries and associates	80,806	180,625	261,431	(121,870)	139,561
Operating profit (loss)	239,184	451,169	690,353	(118,332)	572,021
Finance income (costs)	(22,147)	(13,600)	(35,747)	-	(35,747)
Profit (loss) before income tax and social contribution	217,037	437,569	654,606	(118,332)	536,274
Income tax and social contribution	(46,276)	(21,445)	(67,721)	(3,931)	(71,652)
Profit (loss) for the period	170,761	416,124	586,885	(122,263)	464,622
Attributable to:					
Owners of the parent	119,534	398,765	518,299	(122,263)	396,036
Noncontrolling interests	51,227	17,359	68,586	-	68,586
Assets	8,413,322	37,772,776	46,186,098	(5,373,873)	40,812,225
Total assets include:					
Investments in associates (except goodwill and investment properties)	930,974	79,230	1,010,204	-	1,010,204
Additions to noncurrent assets (except financial instruments and deferred tax assets)	87,104	487,755	574,859	-	574,859
Current and noncurrent liabilities	850,387	12,690,024	13,540,411	(33,655)	13,506,756

	6/30/2024				
	Mining and Logistics	Steelmaking	Subtotal	Eliminations and adjustments	Total
Net revenue	1,426,285	11,512,967	12,939,252	(366,802)	12,572,450
Cost of sales	(1,140,025)	(11,092,009)	(12,232,034)	386,776	(11,845,258)
Gross profit (loss)	286,260	420,958	707,218	19,974	727,192
Operating income (expenses)	(127,920)	(307,864)	(435,784)	(187,940)	(623,724)
Selling expenses	(144,784)	(86,247)	(231,031)	-	(231,031)
General and administrative expenses	(25,908)	(295,935)	(321,843)	3,938	(317,905)
Other income (expenses)	(41,053)	(167,490)	(208,543)	(3,938)	(212,481)
Share of results of subsidiaries, jointly-controlled subsidiaries and associates	83,825	241,808	325,633	(187,940)	137,693
Operating profit (loss)	158,340	113,094	271,434	(167,966)	103,468
Finance income (costs)	168,891	(521,206)	(352,315)	-	(352,315)
Profit (loss) before income tax and social contribution	327,231	(408,112)	(80,881)	(167,966)	(248,847)
Income tax and social contribution	(82,929)	337,904	254,975	(70,212)	184,763
Profit (loss) for the period	244,302	(70,208)	174,094	(238,178)	(64,084)
Attributable to					
Owners of the parent	174,758	(62,616)	112,142	(238,178)	(126,036)
Noncontrolling interests	69,544	(7,592)	61,952	-	61,952
	12/31/2024				
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 noncurrent assets (except financial instruments and deferred tax assets)	285,374	836,846	1,122,220	-	1,122,220
Current and noncurrent liabilities	848,407	12,467,911	13,316,318	(128,216)	13,188,102

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

Billings are broadly dispersed, and the Company and its subsidiaries do not have any third-party customer that individually accounts for more than 10% of their sales.

27 Revenue

The reconciliation between gross sales and net revenue is as follows:

	Parent		Consolidated	
	6/30/2025	6/30/2024	6/30/2025	6/30/2024
Sales of goods				
Domestic market	12,640,347	12,147,738	13,259,890	12,782,098
Foreign market	1,108,326	1,051,749	2,626,156	2,108,009
	<u>13,748,673</u>	<u>13,199,487</u>	<u>15,886,046</u>	<u>14,890,107</u>
 Sales of products – domestic market	 12,162	 8,759	 43,167	 32,824
 Gross revenue	 <u>13,760,835</u>	 <u>13,208,246</u>	 <u>15,929,213</u>	 <u>14,922,931</u>
Deductions from gross revenue				
Taxes	(2,180,983)	(2,041,539)	(2,383,479)	(2,267,012)
Other deductions	<u>(46,539)</u>	<u>(41,615)</u>	<u>(61,609)</u>	<u>(83,469)</u>
	<u>(2,227,522)</u>	<u>(2,083,154)</u>	<u>(2,445,088)</u>	<u>(2,350,481)</u>
 Net revenue	 <u>11,533,313</u>	 <u>11,125,092</u>	 <u>13,484,125</u>	 <u>12,572,450</u>

28 Expenses by nature

	Parent		Consolidated	
	6/30/2025	6/30/2024	6/30/2025	6/30/2024
Depreciation, amortization and depletion (i)	(437,908)	(417,119)	(627,221)	(605,016)
Employee benefit expenses	(713,081)	(592,041)	(1,015,480)	(882,042)
Raw materials and consumables	(8,461,910)	(8,588,563)	(8,279,810)	(8,354,987)
Scheduled maintenance	(9,245)	(5,906)	(9,444)	(6,956)
Freight charges and insurance	(304,550)	(332,012)	(768,234)	(673,489)
Distribution costs and sales commissions	(41,598)	(31,578)	(199,941)	(170,506)
Outsourced services	(802,246)	(689,476)	(1,173,634)	(1,018,588)
Judicial expenses and charges	(9,266)	(13,340)	(12,784)	(19,615)
Litigation income (expenses), net	(54,814)	6,163	(68,556)	15,155
Gain on sale of excess electricity	(68)	(689)	(1,693)	(1,164)
Gain on sale/write-off of property, plant and equipment, intangible assets and investments	36,002	-	36,128	856
(Recognition) reversal of provision for inventory losses/adjustments	(15,434)	(73,370)	(100,999)	(74,770)
(Provision) reversal of provision for tax losses	-	-	(32,875)	(29,081)
(Recognition) reversal of provision for expected credit losses	2,278	(1,682)	2,581	(750)
Other	(505,768)	(486,867)	(799,703)	(785,722)
	<u>(11,317,608)</u>	<u>(11,226,480)</u>	<u>(13,051,665)</u>	<u>(12,606,675)</u>
Cost of sales	(10,816,786)	(10,771,176)	(12,218,139)	(11,845,258)
Selling expenses	(69,402)	(64,461)	(255,831)	(231,031)
General and administrative expenses	(309,828)	(246,055)	(373,913)	(317,905)
Other operating income (expenses), net	<u>(121,592)</u>	<u>(144,788)</u>	<u>(203,782)</u>	<u>(212,481)</u>
	<u>(11,317,608)</u>	<u>(11,226,480)</u>	<u>(13,051,665)</u>	<u>(12,606,675)</u>

(i) At June 30, 2025, it includes the amount of R\$375 in the Parent and R\$668 in the Consolidated, relating to depreciation of investment properties (R\$375 and R\$811, respectively at June 30, 2024).

29 Finance income (costs)

	Parent		Consolidated	
	6/30/2025	6/30/2024	6/30/2025	6/30/2024
Finance income				
Interest from customers	12,972	8,114	15,629	10,098
Income from financial investments	137,661	172,648	284,417	270,786
Inflation indexation on judicial deposits	3,671	2,889	17,555	10,295
Interest on tax credits	26,920	23,550	33,154	29,205
Accretion of present value adjustment of trade receivables	14,539	7,676	16,454	8,716
Reversal of interest on litigation	21,177	153,773	29,017	154,584
Other finance income	2,929	716	4,850	638
	<u>219,869</u>	<u>369,366</u>	<u>401,076</u>	<u>484,322</u>
Finance costs				
Interest and monetary adjustment on borrowings and debenture issue	(378,983)	(255,006)	(405,778)	(255,006)
PIS/COFINS on other finance income	(8,535)	(9,641)	(14,089)	(15,075)
Interest on contingent liabilities	(32,326)	(58,523)	(43,154)	(55,518)
Accretion of present value adjustment of trade payables and forfaiting transactions	(32,255)	(82,603)	(44,189)	(69,585)
Cost of new borrowings and debenture issue	(16,849)	(14,611)	(18,217)	(15,071)
Other finance costs	(18,965)	(12,647)	(49,803)	(33,434)
	<u>(487,913)</u>	<u>(433,031)</u>	<u>(575,230)</u>	<u>(443,689)</u>
Foreign exchange gains (losses), net	<u>266,392</u>	<u>(470,826)</u>	<u>138,407</u>	<u>(392,948)</u>
Finance income (costs)	<u>(1,652)</u>	<u>(534,491)</u>	<u>(35,747)</u>	<u>(352,315)</u>

30 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 period, excluding common shares acquired by the Company and held in treasury (Note 25).

The Company does not have any financial instruments that could potentially dilute outstanding shares during the period.

	6/30/2025			Parent 6/30/2024		
	Common shares	Preferred shares	Total	Common shares	Preferred shares	Total
Basic and diluted numerator						
Profit (loss) attributable to owners of the parent	216,791	179,244	396,035	(71,953)	(54,083)	(126,036)
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 per share - R\$	0.31	0.34	-	(0.10)	(0.10)	-

31 Transactions with related parties

(a) Shareholding structure

At June 30, 2025 and December 31, 2024 the Company's shareholding structure is shown below:

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

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

Main balances and transactions with related parties:

(b) Assets

	Parent					
	6/30/2025			12/31/2024		
	Trade receivables	Dividends receivable	Other receivables	Trade receivables	Dividends receivable	Other receivables
Owners of the parent	31,283	-	-	38,009	-	-
Subsidiaries	759,292	6,184	24,593	659,207	31,685	24,593
Jointly-controlled subsidiaries	94	-	-	170	1,500	-
Associates	5,631	3,142	-	12,029	944	-
Other related parties (i)	85,803	-	-	164,937	-	-
Total	882,103	9,326	24,593	874,352	34,129	24,593
Current	882,103	9,326	5,790	874,352	34,129	5,790
Noncurrent	-	-	18,803	-	-	18,803
Total	882,103	9,326	24,593	874,352	34,129	24,593

	Consolidated			
	6/30/2025		12/31/2024	
	Trade receivables	Dividends receivable	Trade receivables	Dividends receivable
Owners of the parent	31,351	-	38,009	-
Jointly-controlled subsidiaries	979	-	1,757	1,500
Associates	5,631	39,222	12,029	37,024
Other related parties (i)	85,803	-	164,937	-
Total current assets	123,764	39,222	216,732	38,524

(i) At June 30, 2025, the balance of trade receivables related mainly to the sale of products manufactured by Usiminas to companies of the Ternium Group (out of the controlling group), totaling R\$78,266 (R\$162,259 at December 31, 2024).

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.

(c) Liabilities

	Parent					
	6/30/2025			12/31/2024		
	Payables	Other payables	Borrowings	Payables	Other payables	Borrowings
Owners of the parent	3,758	3,534	-	2,298	6,663	-
Subsidiaries	81,806	7,800	2,817,539	140,148	9,000	2,736,292
Jointly-controlled subsidiaries	66,660	-	-	76,311	-	-
Associates	2,865	-	-	2,459	-	-
Other related parties (i)	444,723	-	-	329,293	-	-
Total	599,812	11,334	2,817,539	550,509	15,663	2,736,292
Current	599,812	5,934	88,989	550,509	9,063	75,671
Noncurrent	-	5,400	2,728,550	-	6,600	2,660,621
Total	599,812	11,334	2,817,539	550,509	15,663	2,736,292

(i) At June 30, 2025, the balance of payables to related parties comprised mainly the purchase of products from companies of the Ternium Group (out of the controlling group), totaling R\$444,663 (R\$329,293 at December 31, 2024).

	Consolidated			
	6/30/2025		12/31/2024	
	Payables	Other payables	Payables	Other payables
Owners of the parent	3,758	3,623	2,298	6,663
Noncontrolling interests	-	3,031	-	8,637
Jointly-controlled subsidiaries	68,029	-	77,616	-
Associates	11,915	31,954	43,511	30,473
Other related parties (i)	445,326	-	329,629	1,553
Total	529,028	38,608	453,054	47,326
Current	529,028	38,608	453,054	19,714
Noncurrent	-	-	-	27,612
Total	529,028	38,608	453,054	47,326

(i) At June 30, 2025, the balance of payables to other related parties comprised mainly the purchase of products from companies of the Ternium Group (out of the controlling group), totaling R\$445,263 (R\$329,293 at December 31, 2024).

(d) Results

	Parent			Consolidated		
	6/30/2025			6/30/2024		
	Sales	Purchases	Finance and operating result	Sales	Purchases	Finance and operating result
Owners of the parent	165,899	1,193	(5,945)	234,122	3,699	(2,363)
Subsidiaries	3,748,365	458,386	256,219	3,534,853	564,624	(678,116)
Jointly-controlled subsidiaries	-	203,627	27	-	210,823	38
Associates	23,369	104,813	-	10,745	82,354	-
Other related parties (i) (ii)	418,588	3,178,952	(16,202)	635,747	2,193,300	5,116
Total	4,356,221	3,946,971	234,099	4,415,467	3,054,800	(675,325)

	Consolidated			Consolidated		
	6/30/2025			6/30/2024		
	Sales	Purchases	Finance and operating result	Sales	Purchases	Finance and operating result
Owners of the parent	165,899	1,193	(5,945)	234,122	3,699	(2,164)
Noncontrolling interests	-	-	-	86,193	8,286	-
Jointly-controlled subsidiaries	6,355	211,739	159	2,015	219,716	38
Associates	23,369	310,271	(1,902)	10,745	227,567	(3,566)
Other related parties (i) (ii)	418,588	3,179,192	(16,202)	549,554	2,193,300	5,118
Total	614,211	3,702,395	(23,890)	882,629	2,652,568	(574)

(i) At June 30, 2025, a portion of sales to other related parties referred mainly to sales of Usiminas products to companies of the Ternium Group (out of the controlling group), totaling R\$376,914 in the Parent and Consolidated (R\$525,141 in the Parent and Consolidated at June 30, 2024).

(ii) At June 30, 2025, a portion of the purchases from other related parties referred mainly to products from companies of the Ternium Group (out of the controlling group), totaling R\$2,765,522 (R\$1,790,620 at June 30, 2024) in the Parent and Consolidated.

The nature of the most significant related-party transactions is described in Note 38(f) to the financial statements for the year ended December 31, 2024. At June 30, 2025, no new related-party transactions were carried out.

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

(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 is shown below. The senior management function is shared between the Parent company and its subsidiaries.

		Parent
	6/30/2025	6/30/2024
Fees	(12,038)	(9,664)
Social charges	(2,697)	(2,137)
Retirement plans	(162)	(227)
Provision for variable compensation	(9,936)	(6,718)
	(24,833)	(18,746)

32 Insurance

The insurance policies taken out by Usiminas in the six-month period ended June 30, 2025, provide coverage considered sufficient by management (unaudited).

At June 30, 2025 and December 31, 2024, the Company had insurance contracted for buildings, goods and raw materials, equipment, machinery, furniture, fixtures, and facilities, which form the insured establishments and respective premises, for a value at risk of US\$9,995,017 (US\$9,995,017 at December 31, 2024), in addition to an operational risk insurance policy (All Risks) with an indemnity limit of US\$600,000 per claim. At June 30, 2025 and December 31, 2024, the maximum deductible for property damage was US\$10,000, and the maximum waiting period for loss of income, 45 days. This insurance coverage expires on September 30, 2025.

At June 30, 2025 and December 31, 2024, the Company had a Directors and Officers (D&O) Liability policy with a Maximum Liability Limit of US\$60 million, in addition to a Cyber Risk policy with a Maximum Liability Limit of R\$35 million.

33 Collateral

The following assets were pledged as collateral:

Assets pledged as collateral	Liabilities secured	Parent		Consolidated	
		6/30/2025	12/31/2024	6/30/2025	12/31/2024
Cash and cash equivalents	Litigation	40,000	40,000	40,000	40,000
Inventories	Litigation	1,166	1,206	1,166	1,206
Property, plant and equipment	Litigation	83,400	88,789	98,146	104,497
Property, plant and equipment	Actuarial liability	1,331,339	1,331,339	1,331,339	1,331,339
		<u>1,455,905</u>	<u>1,461,334</u>	<u>1,470,651</u>	<u>1,477,042</u>

The Company has a debt contracted with the Defined Benefit Plan (PBD) (Note 24), which is guaranteed by assets with a market value of R\$1,331,339, based on an appraisal report issued on the date the collateral was granted to cover the Plan's actuarial deficit.

34 Explanatory notes presented in the annual financial statements that are not presented in this interim financial information

Pursuant to CVM/SNC/SEP Circular Letter 003/2011, the Company disclosed notes considered material under the provisions of CPC 00 - "Conceptual Framework for Financial Reporting". All information that if omitted or misstated could affect the economic decisions of users was properly disclosed in this interim financial information, which should be read together with the financial statements for the year ended December 31, 2024.

Below is a list of Notes for which information has not been repeated in this interim financial information, considering that there have been no material changes in its nature and conditions in relation to those disclosed in the Company's financial statements for the year ended December 31, 2024:

Note 04 - Significant accounting judgments, estimates and assumptions;
 Note 07 - Financial instruments by category;
 Note 14 - Contractual advances;
 Note 27 - Provision for environmental recovery;
 Note 33 - Employee benefits and expenses;
 Note 34 - Operating income (expenses);
 Note 37- Commitments.

35 Non-cash transactions

In the six-month period ended June 30, 2025, investment and funding transactions with no cash effect were carried out, as shown below:

	Parent		Consolidated	
	6/30/2025	6/30/2024	6/30/2025	6/30/2024
Remeasurement and addition to right-of-use assets	1,720	-	4,918	-
Offset of judicial deposits against taxes payable in installments	-	7,266	-	7,266
Offset of judicial deposits against provision for litigation	(1,405)	(1,405)	(11,474)	(1,434)
Offset of tax credits against taxes payable	-	-	(160,928)	(35,075)
	<u>(8,735)</u>	<u>5,861</u>	<u>(167,484)</u>	<u>(29,243)</u>

36 Subsequent event**Bond settlement**

On July 18, 2025, the Company's Management, through its wholly-owned subsidiary, Usiminas International S.à r.l., redeemed USD206 million of the remaining balance of the Bonds, raised in 2019 for the original amount of USD750 million. Of this original amount, Usiminas International had redeemed early, on September 26, 2024 and January 26, 2025, the amounts of USD320 million and USD224 million, respectively.

Board of Directors

Alberto Akikazu Ono
Chairman

Edílio Ramos Veloso
Board Member

Elias de Matos Brito
Board Member

Oscar Montero Martinez
Board Member

Pedro Henrique Gomes Teixeira
Board Member

Rita Rebelo Horta de Assis Fonseca
Board Member

Ronald Seckelmann
Board Member

Vacant position (i)
Board Member

(i) Position previously held by Sergio Leite de Andrade, who died on July 14, 2025.

Statutory Audit Board

Paulo Frank Coelho da Rocha
Chairman

João Arthur Bastos Gasparino da Silva
Board Member

Sérgio Carvalho Campos
Board Member

Ricardo Reisen de Pinho
Board Member

Wanderley Rezende de Souza
Board Member

Executive Board

Marcelo Rodolfo Chara
CEO

Américo Ferreira Neto
Vice-President - Industrial Area

Gino Ritagliati
Vice-President - Corporate Planning

Miguel Angel Homes Camejo
Vice-President - Commercial Area

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

Toshihiro Miyakoshi
Vice-President - Technology and Quality

Adriane Vieira Oliveira
Accountant
CRC MG 070.852/0