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**Usinas Siderúrgicas de
Minas Gerais S.A. -
USIMINAS**

**Quarterly Information (ITR) at
September 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 September 30, 2025, which comprises the statement of financial position as of September 30, 2025 and the related statements of profit or loss and of comprehensive income for the three and nine-month periods then ended, and statements of changes in equity and of cash flows for the nine-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 nine-month period ended September 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, October 23, 2025.

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



Rogério Xavier Magalhães
Accountant CRC-MG080613/O

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Company Information / Capital Breakdown

Number of shares (units)	Current quarter 09/30/2025
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 09/30/2025	Prior year 12/31/2024
1	Total Assets	31,230,076	36,049,930
1.01	Current Assets	12,040,924	13,428,904
1.01.01	Cash and Cash Equivalents	2,931,598	3,148,925
1.01.02	Financial investments	423,236	299,630
1.01.03	Trade Receivables	2,960,694	2,945,201
1.01.04	Inventories	5,066,321	6,406,901
1.01.08	Other Current Assets	659,075	628,247
1.01.08.03	Other	659,075	628,247
1.01.08.03.01	Taxes Recoverable	442,612	406,037
1.01.08.03.02	Prepaid Income Tax and Social Contribution	53,810	74,846
1.01.08.03.03	Dividends Receivable	73,621	34,129
1.01.08.03.07	Other	89,032	113,235
1.02	Noncurrent Assets	19,189,152	22,621,026
1.02.01	Long-term Receivables	2,431,613	3,946,351
1.02.01.04	Accounts Receivable	171,266	108,778
1.02.01.04.01	Trade Accounts Receivable	40	47
1.02.01.04.02	Other Accounts Receivable	171,226	108,731
1.02.01.07	Deferred Taxes	1,144,026	2,554,221
1.02.01.09	Receivables from Related Parties	18,803	18,803
1.02.01.10	Other Noncurrent Assets	1,097,518	1,264,549
1.02.01.10.03	Judicial Deposits	224,194	231,594
1.02.01.10.06	Taxes Recoverable	494,637	664,705
1.02.01.10.07	Recoverable Income Tax and Social Contribution	345,868	322,673
1.02.01.10.08	Insurance Indemnity to Receive	-	12,758
1.02.01.10.09	Other	32,819	32,819
1.02.02	Investments	7,730,985	7,459,660
1.02.02.01	Ownership Interests	7,658,322	7,383,271
1.02.02.01.01	Interest Held in Associates	75,900	76,335
1.02.02.01.02	Interest Held in Subsidiaries	7,029,269	6,802,586
1.02.02.01.03	Interest Held in Jointly-Controlled Subsidiaries	553,153	504,350
1.02.02.02	Investment Property	72,663	76,389
1.02.03	Property, Plant and Equipment (PPE)	8,785,662	11,022,531
1.02.03.01	Property, Plant and Equipment in Use	6,662,428	8,999,404
1.02.03.03	Construction in Progress	2,123,234	2,023,127
1.02.04	Intangible Assets	240,892	192,484

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

Account code	Account description	Current quarter 09/30/2025	Prior year 12/31/2024
2	Total Liabilities and Equity	31,230,076	36,049,930
2.01	Current Liabilities	3,157,339	4,273,628
2.01.01	Social and Labor Liabilities	277,695	262,642
2.01.02	Trade Payables	1,869,280	2,756,597
2.01.03	Tax Liabilities	101,130	87,128
2.01.03.01	Federal Tax Liabilities	101,130	87,128
2.01.03.01.02	Taxes payable	101,130	87,128
2.01.04	Borrowings	132,966	150,743
2.01.04.01	Borrowings	34,349	75,671
2.01.04.02	Debentures	98,617	75,072
2.01.05	Other Liabilities	776,268	1,016,518
2.01.05.02	Other	776,268	1,016,518
2.01.05.02.01	Dividends and Interest on Capital Payable	1,168	2,495
2.01.05.02.04	Accounts Payable	43,325	94,254
2.01.05.02.05	Taxes Payable in Installments	29,960	27,189
2.01.05.02.07	Advances from Customers	20,648	22,682
2.01.05.02.08	Accounts Payable - Forfeiting	674,565	864,103
2.01.05.02.09	Lease Liabilities	6,602	5,795
2.02	Noncurrent Liabilities	7,321,410	7,894,515
2.02.01	Borrowings	6,117,221	6,618,946
2.02.01.01	Borrowings	2,608,574	2,652,804
2.02.01.02	Debentures	3,508,647	3,966,142
2.02.02	Other Liabilities	244,498	234,751
2.02.02.01	Liabilities with Related Parties	4,800	6,600
2.02.02.02	Other	239,698	228,151
2.02.02.02.03	Installment Taxes	82,857	95,872
2.02.02.02.05	Lease Liabilities	14,193	17,224
2.02.02.02.06	Other Accounts Payable	142,648	115,055
2.02.04	Provisions	959,691	1,040,818
	Provisions for Tax, Social Security, Labor and Civil		
2.02.04.01	Contingencies	950,889	1,030,985
2.02.04.01.02	Provisions for Employee Benefits	551,428	580,371
2.02.04.01.05	Contingent Liabilities	399,461	450,614
2.02.04.02	Others Provisions	8,802	9,833
2.02.04.02.04	Others Provisions	8,802	9,833
2.03	Equity	20,751,327	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)	-3,139,436	-
2.03.06	Equity Adjustments	-109,361	-118,337

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Parent Company Financial Statements / Statement of Operations

(In thousands of reais)

Account code	Account description	Current quarter	Current period	Prior quarter	Prior period
		07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
3.01	Revenue	5,539,104	17,072,417	5,928,300	17,053,392
3.02	Cost of Sales and/or Services	-5,296,262	-16,113,048	-5,640,948	-16,412,124
3.03	Gross Profit	242,842	959,369	287,352	641,268
3.04	Operating Income (Expenses)	-2,319,231	-2,590,558	-122,107	-330,443
3.04.01	Selling Expenses	-30,621	-100,023	-22,569	-87,030
3.04.02	General and Administrative Expenses	-153,813	-463,641	-131,977	-378,032
3.04.04	Other Operating Income	54,678	206,978	49,484	109,051
3.04.05	Other Operating Expenses	-2,317,236	-2,591,128	-99,792	-304,147
3.04.06	Equity in Results of Investees	127,761	357,256	82,747	329,715
	Income Before Financial Income (Expense) and				
3.05	Taxes	-2,076,389	-1,631,189	165,245	310,825
3.06	Finance result, Net	-100,910	-102,562	2,583	-531,908
3.07	Income Before Income Taxes	-2,177,299	-1,733,751	167,828	-221,083
3.08	Income Tax and Social Contribution	-1,362,682	-1,410,195	-4,299	258,576
3.08.02	Deferred	-1,362,682	-1,410,195	-4,299	258,576
3.09	Net Income (loss) from Continuing Operations	-3,539,981	-3,143,946	163,529	37,493
3.11	Net Income/Loss for the Period	-3,539,981	-3,143,946	163,529	37,493
3.99	Earnings (Loss) per Share (Reais / Shares)				
3.99.01	Basic Earnings per Share				
3.99.01.01	Registered Common Shares (RCS)	-2.86	-2.55	0.13	0.03
3.99.01.02	Registered Preferred Shares (RPS)	-2.89	-2.55	0.13	0.03
3.99.02	Diluted Earnings per Share				
3.99.02.01	RCS	-2.86	-2.55	0.13	0.03
3.99.02.02	RPS	-2.89	-2.55	0.13	0.03

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

(In thousands of reais)

Account code	Account description	Current quarter 07/01/2025 to 09/30/2025	Current period 01/01/2025 to 09/30/2025	Prior quarter 07/01/2024 to 09/30/2024	Prior period 01/01/2024 to 09/30/2024
4.01	Net Income for the Period	-3,539,981	-3,143,946	163,529	37,493
4.02	Other Comprehensive Income (Loss)	12,555	12,177	-7,195	-45,136
4.02.01	Actuarial Gain (Loss) on Retirement Benefits	13,538	11,000	-852	-41,189
4.02.02	Equity in the Comprehensive Income Subsidiaries and Affiliates	-983	1,177	-6,343	-3,947
4.03	Comprehensive Income (Loss) for the Period	-3,527,426	-3,131,769	156,334	-7,643

Parent Company Financial Statements / Cash Flow Statement - Indirect Method

(In thousands of reais)

Account code	Account description	Current period 01/01/2025 to 09/30/2025	Prior period 01/01/2024 to 09/30/2024
6.01	Net Cash from Operating Activities	689,922	247,650
6.01.01	Cash From Operations	1,182,056	860,095
6.01.01.01	Net Income (Loss) for the Period	-3,143,946	37,493
	Charges and Indexation/Exchange Gains (Losses),		
6.01.01.02	Net	-325,379	286,873
6.01.01.03	Interest Expenses	593,623	417,933
6.01.01.04	Depreciation and Amortization	663,725	625,576
6.01.01.05	Gain/Loss on Sale of Property, Plant and Equipment	-53,131	-
6.01.01.07	Equity in Results of Investees	-357,256	-329,715
6.01.01.09	Deferred Income Tax and Social Contribution	1,410,195	-258,576
6.01.01.10	Set up (Reversal) of Provisions	118,844	30,062
6.01.01.11	Actuarial Gains (Losses)	49,049	50,449
6.01.01.12	Impairment of assets (Impairment)	2,226,332	-
6.01.02	Changes in Assets and Liabilities	235,104	-122,753
6.01.02.02	Trade Receivables	8,064	248,080
6.01.02.03	Inventories	1,306,060	258,097
6.01.02.04	Taxes Recoverable	101,289	122,566
6.01.02.05	Amounts Receivable from Related Companies	-	-42
6.01.02.06	Judicial Deposits	723	6,854
6.01.02.08	Other Increase (Decrease) In Assets	-20,991	-25,911
6.01.02.09	Accounts Payable, Contractors and Freight	-931,803	-242,934
6.01.02.10	Advances from Customers	-2,034	19,785
6.01.02.11	Amounts Payable to Related Companies	-1,897	-1,744
6.01.02.12	Taxes Payable	97,452	150,611
6.01.02.13	Accounts Payable – Forfeiting	-189,538	-618,370
6.01.02.14	Other Increase (Decrease) in Liabilities	-132,221	-39,745
6.01.03	Other	-727,238	-489,692
6.01.03.01	Interest Paid	-657,906	-412,119
6.01.03.02	Prepaid Income Tax and Social Contribution	-2,340	-
6.01.03.03	Receipt (Payment) of Actuarial Liabilities	-66,992	-59,337
6.01.03.04	Settlement of Derivative Financial Instruments	-	-18,236
6.02	Net Cash from Investing Activities	-735,476	-544,902
	Amount Received from the Sale of Property, Plant and		
6.02.01	Equipment	53,658	-
6.02.02	Purchase of Property, Plant and Equipment	-622,195	-548,887
6.02.04	Dividends Received	30,604	60,796
6.02.06	Purchase of Software	-73,937	-36,844
6.02.07	Marketable securities	-123,606	-19,967
6.03	Net Cash from Financing Activities	-75,380	-326,067
6.03.01	Addition of Loans, Financing and Debentures	410,172	1,779,618
6.03.02	Repayment of Borrowings and Financing	-460,190	-1,751,875
6.03.03	Payment of Taxes in Installments	-19,037	-15,030
6.03.05	Dividends and Interest on Equity Paid	-18	-329,923
6.03.08	Payment of Lease Liabilities	-6,307	-8,857
6.04	Exchange Gain (Loss) on Cash and Cash Equivalents	-96,393	33,098
6.05	Increase (Decrease) in Cash and Cash Equivalents	-217,327	-590,221
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	2,931,598	3,116,224

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Parent Company Financial Statements / Statement of Changes in Equity - 01/01/2025 to 09/30/2025

(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	-	-118,337	23,881,787
5.03	Adjusted Opening Balances	13,200,295	312,665	10,487,164	-	-118,337	23,881,787
5.04	Capital Transactions with Shareholders	-	-	-	4,510	-3,201	1,309
	Adjustment from IAS 29 on Property, Plant and						
5.04.08	Equipment	-	-	-	3,201	-3,201	-
5.04.09	Prescribed Dividends	-	-	-	1,309	-	1,309
5.05	Total Comprehensive Income	-	-	-	-3,143,946	12,177	-3,131,769
5.05.01	Net Income for the Period	-	-	-	-3,143,946	-	-3,143,946
5.05.02	Other Comprehensive Income	-	-	-	-	12,177	12,177
	Equity in the Comprehensive Income Subsidiaries and						
5.05.02.03	Affiliates	-	-	-	-	1,177	1,177
5.05.02.06	Actuarial Gain and Loss on Retirement Benefits	-	-	-	-	11,000	11,000
5.07	Closing Balances	13,200,295	312,665	10,487,164	-3,139,436	-109,361	-20,751,327

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Parent Company Financial Statements / Statement of Changes in Equity - 01/01/2024 to 09/30/2024

(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	-	-284,021	23,855,650
5.03	Adjusted Opening Balances	13,200,295	312,665	10,626,711	-	-284,021	23,855,650
5.04	Capital Transactions with Shareholders	-	-	-	3,541	-3,305	236
5.04.08	Adjustment from IAS 29 on Property, Plant and Equipment	-	-	-	3,305	-3,305	-
5.04.09	Prescribed Dividends	-	-	-	236	-	236
5.05	Total Comprehensive Income	-	-	-	37,493	-45,136	-7,643
5.05.01	Net Income for the Period	-	-	-	37,493	-	37,493
5.05.02	Other Comprehensive Income	-	-	-	-	-45,136	-45,136
5.05.02.03	Equity in the Comprehensive Income Subsidiaries and Affiliates	-	-	-	-	-3,947	-3,947
5.05.02.06	Actuarial Gain and Loss on Retirement Benefits	-	-	-	-	-41,189	-41,189
5.07	Closing Balances	13,200,295	312,665	10,626,711	41,034	-332,462	23,848,243

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

Account code	Account description	Current period 01/01/2025 to 09/30/2025	Prior period 01/01/2024 to 09/30/2024
7.01	Revenue	20,380,452	20,273,535
7.01.01	Sales of Goods, Products and Services	20,307,594	20,249,965
7.01.02	Other Revenues	70,529	25,201
7.01.04	Allowance (Reversal of) for Doubtful Accounts	2,329	-1,631
7.02	Inputs Acquired from Third Parties	-18,176,697	-15,882,657
7.02.01	Costs of Products Goods and Services Sold	-15,584,917	-15,559,390
7.02.02	Materials, Energy, Third-Party Services and Other	-365,448	-323,267
7.02.03	Impairment	-2,226,332	-
7.03	Gross Value Added	2,203,755	4,390,878
7.04	Retentions	-663,725	-625,576
7.04.01	Depreciation, Amortization and Depletion	-663,725	-625,576
7.05	Net Value Added Produced	1,540,030	3,765,302
7.06	Value Added Received in Transfer	407,486	987,032
7.06.01	Equity in earnings	357,256	329,715
7.06.02	Financial Revenues	324,890	496,135
7.06.03	Other	-274,660	161,182
7.06.03.01	Actuarial Gains (Losses)	-49,049	-50,449
7.06.03.02	Exchange Variations	-225,611	211,631
7.07	Total Value Added to be Distributed	1,947,516	4,752,334
7.08	Distribution of Value Added	1,947,516	4,752,334
7.08.01	Personnel	903,684	679,119
7.08.01.01	Direct Compensation	801,104	538,615
7.08.01.02	Benefits	62,201	93,117
7.08.01.03	Unemployment Compensation Fund (FGTS)	40,379	47,387
7.08.02	Taxes, Rates and Contributions	3,985,937	2,796,048
7.08.02.01	Federal	1,715,354	110,034
7.08.02.02	State	2,185,386	2,608,554
7.08.02.03	Municipal	85,197	77,460
7.08.03	Remuneration of Third Parties	201,841	1,239,674
7.08.03.01	Interest	733,347	646,033
7.08.03.03	Other	-531,506	593,641
7.08.03.03.01	Foreign Exchange Variations	-531,506	593,459
7.08.03.03.02	Other	-	182
7.08.04	Equity Remuneration	-3,143,946	37,493
7.08.04.03	Retained Earnings (Accumulated Losses)	-3,143,946	37,493

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

Account code	Account description	Current quarter - 09/30/2025	Prior period - 12/31/2024
1	Total Assets	35,309,875	39,871,790
1.01	Current Assets	16,354,384	17,430,918
1.01.01	Cash and Cash Equivalents	5,081,832	5,200,342
1.01.02	Financial investments	954,165	753,639
1.01.03	Trade Receivables	3,307,415	3,157,262
1.01.04	Inventories	6,089,520	7,451,981
1.01.08	Other Current Assets	921,452	867,694
1.01.08.03	Other	921,452	867,694
1.01.08.03.01	Taxes Recoverable	672,864	554,786
1.01.08.03.02	Prepaid Income Tax and Social Contribution	75,818	145,332
1.01.08.03.03	Dividends Receivable	60,607	38,524
1.01.08.03.05	Financial instruments	-	1,045
1.01.08.03.07	Other	112,163	128,007
1.02	Noncurrent Assets	18,955,491	22,440,872
1.02.01	Long-term Receivables	4,786,967	6,107,359
1.02.01.04	Accounts Receivable	227,528	158,671
1.02.01.04.01	Trade Accounts Receivable	551	558
1.02.01.04.02	Other Accounts Receivable	226,977	158,113
1.02.01.07	Deferred Taxes	1,941,462	3,258,060
1.02.01.07.01	Deferred Income Tax and Social Contribution	1,941,462	3,258,060
1.02.01.10	Other Noncurrent Assets	2,617,977	2,690,628
1.02.01.10.03	Judicial Deposits	587,842	554,444
1.02.01.10.05	Taxes Recoverable	1,002,898	1,229,014
1.02.01.10.06	Early Income Tax and Social Contribution	406,375	376,454
1.02.01.10.08	Insurance Indemnity to Receive	-	12,758
1.02.01.10.09	Contractual Advances	402,501	367,406
1.02.01.10.10	Other	218,361	150,552
1.02.02	Investments	1,774,238	1,593,866
1.02.02.01	Ownership Interest	1,626,679	1,442,285
1.02.02.01.01	Interests Held in Associates	1,066,444	930,723
1.02.02.01.04	Interest Held in Jointly-Controlled Subsidiaries	560,235	511,562
1.02.02.02	Investment Property	147,559	151,581
1.02.03	Property, Plant and Equipment (PP&E)	10,387,747	12,766,827
1.02.03.01	Property, Plant and Equipment in Use	7,916,806	10,411,790
1.02.03.03	Construction in Progress	2,470,941	2,355,037
1.02.04	Intangible Assets	2,006,539	1,972,820

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

Account code	Account description	Current quarter - 09/30/2025	Prior period - 12/31/2024
2	Total Liabilities and Equity	35,309,875	39,871,790
2.01	Current Liabilities	3,885,371	4,783,005
2.01.01	Social and Labor Liabilities	391,790	370,224
2.01.02	Trade Payables	2,246,795	2,971,061
2.01.03	Tax Liabilities	159,634	129,663
2.01.03.01	Federal Tax Liabilities	159,634	129,663
2.01.03.01.01	Income and Social Contribution Taxes Payable	490	-
2.01.03.01.02	Taxes Payable	159,144	129,663
2.01.04	Borrowings	132,966	150,743
2.01.04.01	Borrowings	34,349	75,671
2.01.04.02	Debentures	98,617	75,072
2.01.05	Other Liabilities	954,186	1,161,314
2.01.05.02	Other	954,186	1,161,314
2.01.05.02.01	Dividends and Interest on Capital Payable	20,086	13,548
2.01.05.02.04	Taxes Payable in Installments	29,960	27,189
2.01.05.02.05	Financial instruments	27,920	-
2.01.05.02.06	Advances from Customers	69,083	55,777
2.01.05.02.08	Accounts Payable	109,805	175,032
2.01.05.02.09	Accounts Payable - Forfeiting	674,565	864,103
2.01.05.02.10	Lease Liabilities	22,767	25,665
2.02	Noncurrent Liabilities	7,787,177	8,405,097
2.02.01	Borrowings	6,117,221	6,617,591
2.02.01.01	Borrowings	2,608,574	2,651,449
2.02.01.02	Debentures	3,508,647	3,966,142
2.02.02	Other Liabilities	312,732	339,903
2.02.02.01	Payables to related companies	-	27,612
2.02.02.02	Other	312,732	312,291
2.02.02.02.03	Installment Taxes	82,857	95,872
2.02.02.02.06	Lease Liabilities	86,038	99,851
2.02.02.02.07	Other	143,837	116,568
2.02.04	Provisions	1,357,224	1,447,603
2.02.04.01	Provisions for Tax, Social Security, Labor and Civil Contingencies	1,103,683	1,188,041
2.02.04.01.02	Post-employment benefits	554,397	581,982
2.02.04.01.05	Provision for litigation	549,286	606,059
2.02.04.02	Other Provisions	253,541	259,562
2.02.04.02.03	Provisions for Environmental Liabilities	243,971	248,790
2.02.04.02.04	Other Provision	9,570	10,772
2.03	Consolidated Equity	23,637,327	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)	-3,139,436	-
2.03.06	Carrying value adjustments	-109,361	-118,337
2.03.09	Non-controlling interests	2,886,000	2,801,901

(A free translation of the original in Portuguese)

USIMINAS

Consolidated Financial Statements / Statement of Operations

(In thousands of reais)

Account code	Account description	Current quarter 07/01/2025 to 09/30/2025	Current period 01/01/2025 to 09/30/2025	Prior quarter 07/01/2024 to 09/30/2024	Prior period 01/01/2024 to 09/30/2024
3.01	Revenue	6,604,238	20,088,363	6,817,102	19,389,552
3.02	Cost of Sales and/or Services	-6,157,734	-18,375,873	-6,403,416	-18,248,674
3.03	Gross Profit	446,504	1,712,490	413,686	1,140,878
3.04	Operating Income (Expenses)	-2,516,357	-3,210,322	-262,512	-886,236
3.04.01	Selling expenses	-131,034	-386,865	-109,221	-340,252
3.04.02	General and Administrative Expenses	-184,955	-558,868	-164,545	-482,450
3.04.04	Other Operating Income	54,832	201,596	64,111	121,107
3.04.05	Other Operating Expenses	-2,346,416	-2,696,962	-133,622	-403,099
3.04.06	Equity in Results of Investees	91,216	230,777	80,765	218,458
3.05	Income Before Financial Income (Expense) and Taxes	-2,069,853	-1,497,832	151,174	254,642
3.06	Finance result, Net	-72,297	-108,044	55,828	-296,487
3.07	Income Before Income Taxes	-2,142,150	-1,605,876	207,002	-41,845
3.08	Income Tax and Social Contribution	-1,361,188	-1,432,840	-22,377	162,386
3.08.01	Current	-15,675	-117,108	-6,316	-78,653
3.08.02	Deferred	-1,345,513	-1,315,732	-16,061	241,039
3.09	Net income (loss) from Continuing Operations	-3,503,338	-3,038,716	184,625	120,541
3.11	Net Income/Loss for the Period	-3,503,338	-3,038,716	184,625	120,541
3.11.01	Attributed to Shareholders of Parent Company	-3,539,981	-3,143,946	163,529	37,493
3.11.02	Attributed to Noncontrolling Shareholders	36,643	105,230	21,096	83,048
3.99	Earnings (Loss) per Share (Reais / Shares)				
3.99.01	Basic Earnings per Share				
3.99.01.01	Registered Common Shares (RCS)	-2.86	-2.55	0.13	0.03
3.99.01.02	Registered Preferred Shares (RPS)	-2.89	-2.55	0.13	0.03
3.99.02	Diluted Earnings per Share				
3.99.02.01	RCS	-2.86	-2.55	0.13	0.03
3.99.02.02	RPS	-2.89	-2.55	0.13	0.03

(A free translation of the original in Portuguese)

USIMINAS

Consolidated Financial Statements / Statement of Comprehensive Income (loss)

(In thousands of reais)

Account code	Account description	Current quarter 07/01/2025 to 09/30/2025	Current period 01/01/2025 to 09/30/2025	Prior quarter 07/01/2024 to 09/30/2024	Prior period 01/01/2024 to 09/30/2024
4.01	Consolidated Net Income for the Period	-3,503,338	-3,038,716	184,625	120,541
4.02	Other Comprehensive Income (Loss)	12,133	12,681	-9,915	-46,828
4.02.01	Actuarial Gain (Loss) on Retirement Benefits	13,537	11,000	-852	-41,188
4.02.03	Hedge Accounting	-1,404	1,681	-9,063	-5,640
4.03	Consolidated Comprehensive Income (Loss) for the Period	-3,491,205	-3,026,035	174,710	73,713
4.03.01	Attributed to Shareholders of Parent Company	-3,527,426	-3,131,769	156,334	-7,643
4.03.02	Attributed to Noncontrolling Shareholders	36,221	105,734	18,376	81,356

Consolidated Financial Statements / Cash Flow Statement - Indirect Method

(In thousands of reais)

Account code	Account description	Current period 01/01/2025 to 09/30/2025	Prior period 01/01/2024 to 09/30/2024
6.01	Net Cash from Operating Activities	1,062,745	867,692
6.01.01	Cash From Operations	1,850,521	1,452,954
6.01.01.01	Net Income (Loss) for the Period	-3,038,716	120,541
	Charges and Indexation/Exchange Gains (Losses),		
6.01.01.02	Net	-313,934	242,797
6.01.01.03	Interest Expenses	632,305	422,734
6.01.01.04	Depreciation and Amortization	949,904	911,705
6.01.01.05	Gain/Loss on sale of Property, Plant and Equipment	-53,359	-1,156
6.01.01.07	Equity in Results of Investees	-230,777	-218,458
6.01.01.08	Settlement of Derivative Financial Instruments	-	-10,995
6.01.01.09	Deferred Income Tax and Social Contribution	1,315,732	-241,039
6.01.01.10	Set up (Reversal) of Provisions	195,519	95,219
6.01.01.11	Actuarial Gains (Losses)	50,407	52,953
6.01.01.12	Impairment of assets (Impairment)	2,226,332	-
6.01.01.13	Current Income Tax and Social Contribution	117,108	78,653
6.01.02	Changes in Assets and Liabilities	92,821	-53,168
6.01.02.02	Trade Receivables	-108,163	501,998
6.01.02.03	Inventories	1,327,941	376,221
6.01.02.04	Taxes Recoverable	-19,385	49,681
6.01.02.05	Judicial Deposits	-18,381	-9,024
6.01.02.08	Other (Increase) Decrease in Assets	-156,418	-226,238
6.01.02.09	Accounts Payable, Contractors and Freight	-786,761	-169,029
6.01.02.10	Payables to Related Parties	-27,612	-25,073
6.01.02.11	Advances from Customers	13,306	22,363
6.01.02.12	Taxes Payable	199,392	195,872
6.01.02.13	Accounts Payable – Forfeiting	-189,538	-618,370
6.01.02.14	Other Increase (Decrease) in Liabilities	-141,560	-151,569
6.01.03	Other	-880,597	-532,094
6.01.03.01	Interest Paid	-688,765	-412,119
6.01.03.02	Income and Social Contribution Taxes Paid	-110,321	-71,481
6.01.03.03	Receipt (Payment) of Actuarial Liabilities	-66,992	-59,337
6.01.03.04	Settlement of Derivative Financial Instruments	-14,519	10,843
6.02	Net Cash from Investing Activities	-944,069	-716,000
	Amount Received from the Sale of Property, Plant and		
6.02.01	Equipment	54,411	2,808
6.02.02	Purchases of Property, Plant and Equipment	-729,356	-657,468
6.02.04	Dividends Received	20,184	34,934
6.02.06	Purchase of Software	-88,737	-43,448
6.02.07	Marketable Securities	-200,526	-52,826
6.02.09	Capital Increase in Subsidiary	-45	-
6.03	Net Cash from Financing Activities	-45,323	-369,318
6.03.01	Loan and Financing and Debentures Income	2,946,250	1,779,618
6.03.02	Repayment of Borrowings and Financing	-2,936,089	-1,751,879
6.03.03	Payment of Taxes in Installments	-19,037	-15,030
6.03.05	Dividends and Interest on Equity Paid	-11,071	-347,098
6.03.11	Payment of Lease Liabilities	-25,376	-34,929
6.04	Exchange Gain (Loss) on Cash and Cash Equivalents	-191,863	53,500
6.05	Increase (Decrease) in Cash and Cash Equivalents	-118,510	-164,126
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	5,081,832	5,159,725

Consolidated Financial Statements / Statement of Changes in Equity - 01/01/2025 to 09/30/2025

(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	-	-118,337	23,881,787	2,801,901	26,683,688
5.03	Adjusted Opening Balances	13,200,295	312,665	10,487,164	-	-118,337	23,881,787	2,801,901	26,683,688
5.04	Capital Transactions with Shareholders	-	-	-	4,510	-3,201	1,309	-21,635	-20,326
5.04.06	Dividends	-	-	-	-	-	-	-21,635	-21,635
	Adjustment from IAS 29 on Property, Plant and Equipment	-	-	-	3,201	-3,201	-	-	-
5.04.09	Prescribed Dividends	-	-	-	1,309	-	1,309	-	1,309
5.05	Total Comprehensive Income (Loss)	-	-	-	-3,143,946	12,177	-3,131,769	105,734	-3,026,035
5.05.01	Net Income (Loss) for the Period	-	-	-	-3,143,946	-	-3,143,946	105,230	-3,038,716
5.05.02	Other Comprehensive Income (Loss)	-	-	-	-	12,177	12,177	504	12,681
5.05.02.06	Actuarial loss on retirement benefits	-	-	-	-	11,000	11,000	-	11,000
5.05.02.07	Hedge Accounting	-	-	-	-	1,177	1,177	504	1,681
5.07	Closing Balances	13,200,295	312,665	10,487,164	-3,139,436	-109,361	20,751,327	2,886,000	23,637,327

(A free translation of the original in Portuguese)



Consolidated Financial Statements / Statement of Changes in Equity - 01/01/2024 to 09/30/2024

(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	-	-284,021	23,855,650	2,693,787	26,549,437
5.03	Adjusted Opening Balances	13,200,295	312,665	10,626,711	-	-284,021	23,855,650	2,693,787	26,549,437
5.04	Capital Transactions with Shareholders	-	-	-	3,541	-3,305	236	-	236
	Adjustment from IAS 29 on Property, Plant and								
5.04.08	Equipment	-	-	-	3,305	-3,305	-	-	-
5.04.09	Prescribed Dividends	-	-	-	236	-	236	-	236
5.05	Total Comprehensive Income (Loss)	-	-	-	37,493	-45,136	-7,643	81,356	73,713
5.05.01	Net Income (Loss) for the Period	-	-	-	37,493	-	37,493	83,048	120,541
5.05.02	Other Comprehensive Income (Loss)	-	-	-	-	-45,136	-45,136	-1,692	-46,828
5.05.02.06	Actuarial loss on retirement benefits	-	-	-	-	-41,189	-41,189	1	-41,188
5.05.02.07	Hedge Accounting	-	-	-	-	-3,947	-3,947	-1,693	-5,640
5.07	Closing Balances	13,200,295	312,665	10,626,711	41,034	-332,462	23,848,243	2,775,143	26,623,386

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

Account code	Account description	Current period 01/01/2025 to 09/30/2025	Prior period 01/01/2024 to 09/30/2024
7.01	Revenue	23,700,732	22,963,945
7.01.01	Sales of Goods, Products and Services	23,620,907	22,937,550
7.01.02	Other Revenues	76,152	26,861
7.01.04	Allowance (Reversal of) for Doubtful Accounts	3,673	-466
7.02	Inputs Acquired from Third Parties	-21,372,894	-18,577,094
7.02.01	Costs of Products Goods and Services Sold	-18,375,195	-17,900,359
7.02.02	Materials, Energy, Third-Party Services and Other	-771,367	-676,735
7.02.03	Impairment	-2,226,332	-
7.03	Gross Value Added	2,327,838	4,386,851
7.04	Retentions	-949,904	-911,705
7.04.01	Depreciation, Amortization and Depletion	-949,904	-911,705
7.05	Net Value Added Produced	1,377,933	3,475,146
7.06	Value Added Received in Transfer	324,948	1,149,637
7.06.01	Equity in Results of Investees	230,777	218,458
7.06.02	Financial Revenues	601,422	687,880
7.06.03	Other	-507,251	243,299
7.06.03.01	Actuarial Gains and Losses	-50,407	-52,953
7.06.03.02	Foreign Exchange Gains/Losses	-456,844	296,252
7.07	Total Value Added to be Distributed	1,702,882	4,624,783
7.08	Distribution of Value Added	1,702,882	4,624,783
7.08.01	Personnel	1,296,980	1,039,643
7.08.01.01	Direct Compensation	1,114,169	870,687
7.08.01.02	Benefits	124,006	102,471
7.08.01.03	Unemployment Compensation Fund (FGTS)	58,805	66,485
7.08.02	Taxes, Rates and Contributions	3,191,996	2,183,980
7.08.02.01	Federal	894,230	-575,891
7.08.02.02	State	2,205,449	2,674,183
7.08.02.03	Municipal	92,317	85,688
7.08.03	Remuneration of Third Parties	252,622	1,280,619
7.08.03.01	Interest	853,136	673,231
7.08.03.03	Other	-600,514	607,388
7.08.03.03.01	Foreign Exchange Variations	-600,514	607,206
7.08.03.03.02	Other	-	182
7.08.04	Equity Remuneration	-3,038,716	120,541
7.08.04.02	Dividends	21,635	-
7.08.04.03	Retained Earnings (Accumulated Losses)	-3,143,946	37,493
7.08.04.04	Noncontrolling Interests in Retained Profits	83,595	83,048

Notes

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 September 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.

At September 30, 2025, the main events are presented below:

(a) Increase in tariffs on exports to the United States

Following the U.S. government’s announcement of higher tariffs on Brazilian exports of goods and services, the Company’s management is monitoring the potential effects of this measure on its operations. Although the Company’s exports to that market are not particularly significant, possible impacts on Brazil’s industrial supply chain are being evaluated.

(b) Impairment of non-financial assets

The Company management tested its assets for impairment at December 31, 2024, which did not indicate any impairment. At September 30, 2025, a review of the estimated future sales volumes, together with the projected increase in raw material costs indexed to the U.S. dollar, led to a reduction in the estimated net recoverable amount of the assets tested, resulting in the recognition of an impairment loss, as described in Note 15.

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 October 23, 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 nine-month period ended September 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 nine-month period ended September 30, 2025.

- 1 Operations;
- 3 Summary of significant accounting policies;
- 4 Financial risk management objectives and policy;
- 12 Judicial deposits;
- 13 Investments;
- 14 Property, plant and equipment;
- 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 to 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

The Company did not identify any significant impact from the adoption of the new standards, amendments and interpretations of standards for the nine-month period ended September 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 September 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	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Assets in foreign currency				
Cash and cash equivalents	1,742,718	1,239,965	2,839,201	1,847,522
Marketable securities	-	-	25,723	29,298
Trade receivables (i)	123,051	194,668	518,094	512,005
	<u>1,865,769</u>	<u>1,434,633</u>	<u>3,383,018</u>	<u>2,388,825</u>
Liabilities in foreign currency				
Borrowings	(2,642,923)	(2,728,475)	(2,642,923)	(2,727,120)
Trade payables, contractors, and freight charges	(18,918)	(205,051)	(66,943)	(207,594)
Notes payable - Forfeiting	(577,809)	(762,290)	(577,809)	(762,290)
	<u>(3,239,650)</u>	<u>(3,695,816)</u>	<u>(3,287,675)</u>	<u>(3,697,004)</u>
Currency exposure	<u>(1,373,881)</u>	<u>(2,261,183)</u>	<u>95,343</u>	<u>(1,308,179)</u>
US\$	(1,363,707)	(2,229,615)	105,494	(1,276,611)
Euro	(8,979)	(30,833)	(8,972)	(30,833)
Yen	(1,195)	(735)	(1,179)	(735)
	<u>(1,373,881)</u>	<u>(2,261,183)</u>	<u>95,343</u>	<u>(1,308,179)</u>

(i) In the Parent and Consolidated accounts, trade receivables are presented net of the provision for expected credit losses, in the amount of R\$4,292 (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 at the end of the period, considering the foreign exchange rate at September 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 September 30, 2025 was stressed by 25% and 50% to calculate scenarios II and III, respectively.

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

Currency	9/30/2025			
	Foreign exchange rate at the end of the period	Scenario I	Scenario II	Scenario III
US\$	5.3186	5.5845	6.6483	7.9779
Euro	6.2414	6.5535	7.8018	9.3621
Yen	0.0360	0.0378	0.0450	0.0540

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

Currency	Parent			Consolidated		
	9/30/2025			9/30/2025		
	Scenario I	Scenario II	Scenario III	Scenario I	Scenario II	Scenario III
US\$	(68,178)	(340,939)	(681,852)	5,274	26,375	52,747
Euro	(449)	(2,245)	(4,491)	(448)	(2,242)	(4,484)
Yen	(60)	(299)	(597)	(59)	(295)	(590)

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) rate)

Current assets indexed to the CDI rate are shown below:

	Parent		Consolidated	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Cash and cash equivalents	1,110,663	1,836,438	2,156,150	3,252,532
Marketable securities	423,236	299,630	928,442	724,341
	<u>1,533,899</u>	<u>2,136,068</u>	<u>3,084,592</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			
	9/30/2025	%	12/31/2024	%	9/30/2025	%	12/31/2024	%
Borrowings								
Fixed rate	2,642,923	42	2,728,475	40	2,642,923	42	2,727,120	40
Debentures								
Linked to CDI rate	<u>3,607,264</u>	<u>58</u>	<u>4,041,214</u>	<u>60</u>	<u>3,607,264</u>	<u>58</u>	<u>4,041,214</u>	<u>60</u>
	<u>6,250,187</u>	<u>100</u>	<u>6,769,689</u>	<u>100</u>	<u>6,250,187</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 September 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 September 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>9/30/2025</u>	<u>9/30/2025</u>
CDI	(2,073,365)	(522,672)

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

	<u>9/30/2025</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>9/30/2025</u>			<u>9/30/2025</u>		
<u>Index</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	(15,550)	(77,337)	(154,466)	(3,920)	(19,496)	(38,939)

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.

(b) Fair value of borrowings and debentures

In transactions related to debentures and bonds, the fair value reflects the current market value. The difference between the carrying amount and the market value, considering the possibility of repurchasing these securities, is determined based on rates disclosed by firms specializing in financial information, and is shown below:

	<u>9/30/2025</u>		<u>Parent</u> <u>12/31/2024</u>	
	<u>Carrying amount</u>	<u>Market value</u>	<u>Carrying amount</u>	<u>Market value</u>
Debentures - local currency	3,607,264	3,618,067	4,041,214	4,057,651
Bonds	2,642,923	2,749,344	2,728,475	2,648,204
	<u>6,250,187</u>	<u>6,367,411</u>	<u>6,769,689</u>	<u>6,705,855</u>
	<u>9/30/2025</u>		<u>Consolidated</u> <u>12/31/2024</u>	
	<u>Carrying amount</u>	<u>Market value</u>	<u>Carrying amount</u>	<u>Market value</u>
Debentures - local currency	3,607,264	3,618,067	4,041,214	4,057,651
Bonds	2,642,923	2,749,344	2,727,120	2,648,204
	<u>6,250,187</u>	<u>6,367,411</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.

	<u>Parent</u>		<u>Consolidated</u>	
	<u>9/30/2025</u>	<u>12/31/2024</u>	<u>9/30/2025</u>	<u>12/31/2024</u>
Total borrowings, debentures, and taxes payable in installments	6,363,004	6,892,750	6,363,004	6,891,395
Cash and cash equivalents and marketable securities	<u>(3,354,834)</u>	<u>(3,448,555)</u>	<u>(6,035,997)</u>	<u>(5,953,981)</u>
Net debt	<u>3,008,170</u>	<u>3,444,195</u>	<u>327,007</u>	<u>937,414</u>
Total equity	20,751,327	23,881,787	23,637,327	26,683,688
Total capitalization	<u>23,759,497</u>	<u>27,325,982</u>	<u>23,964,334</u>	<u>27,621,102</u>
Gearing ratio (net debt/total capitalization)	<u>12.66%</u>	<u>12.60%</u>	<u>1.36%</u>	<u>3.39%</u>

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 September 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
		Asset position	Liability position	9/30/2025		12/31/2024		9/30/2025	12/31/2024	9/30/2025
				Asset position	Liability position	Asset position	Liability position	Asset (liability) position	Asset (liability) position	Gain (loss)
COMMODITIES' PRICE HEDGE										
Iron ore (CFR China 62% Fe)	01/25	Ore FWD USD 97.56	Ore_Fut_SCO24	-	-	R\$ 79.632	R\$ 79.632	-	(5.604)	(5.604)
Iron ore (CFR China 62% Fe)	01/25	Ore FWD USD 105.21	Ore_Fut_SCO24	-	-	R\$ 87.109	R\$ 87.109	-	1.484	1.484
Iron ore (CFR China 62% Fe)	02/25	Ore FWD USD 107.08	Ore_Fut_SCOF5	-	-	R\$ 43.385	R\$ 43.385	-	2.819	2.403
Iron ore (CFR China 62% Fe)	02/25	Ore FWD USD 106.1	Ore_Fut_SCOF5	-	-	R\$ 43.785	R\$ 43.785	-	2.367	1.974
Iron ore (CFR China 62% Fe)	03/25	Ore FWD USD 100.47	Ore_Fut_SCOG5	-	-	R\$ 82.035	R\$ 82.035	-	(21)	(5.683)
Iron ore (CFR China 62% Fe)	04/25	Ore FWD USD 103.00	Ore_Fut_SCOH5	-	-	-	-	-	-	491
Iron ore (CFR China 62% Fe)	05/25	Ore FWD USD 107.62	Ore_Fut_SCOJ5	-	-	-	-	-	-	2.224
Iron ore (CFR China 62% Fe)	05/25	Ore FWD USD 108.04	Ore_Fut_SCOJ5	-	-	-	-	-	-	2.090
Iron ore (CFR China 62% Fe)	05/25	Ore FWD USD 99.65	Ore_Fut_SCOJ5	-	-	-	-	-	-	(1)
Iron ore (CFR China 62% Fe)	05/25	Ore FWD USD 99.65	Ore_Fut_SCOJ5	-	-	-	-	-	-	(57)
Iron ore (CFR China 62% Fe)	05/25	Ore FWD USD 99.65	Ore_Fut_SCOJ5	-	-	-	-	-	-	(123)
Iron ore (CFR China 62% Fe)	08/25	Ore FWD USD 99.60	Ore_Fut_SCON5	-	-	-	-	-	-	403
Iron ore (CFR China 62% Fe)	08/25	Ore FWD USD 100.00	Ore_Fut_SCON5	-	-	-	-	-	-	739
Iron ore (CFR China 62% Fe)	09/25	Ore FWD USD 95.13	Ore_Fut_SCOO5	-	-	-	-	-	-	(3.708)
Iron ore (CFR China 62% Fe)	09/25	Ore FWD USD 94.18	Ore_Fut_SCOO5	-	-	-	-	-	-	(3.335)
Iron ore (CFR China 62% Fe)	09/25	Ore FWD USD 94.10	Ore_Fut_SCOO5	-	-	-	-	-	-	(29)
Iron ore (CFR China 62% Fe)	09/25	Ore FWD USD 94.10	Ore_Fut_SCOO5	-	-	-	-	-	-	(4.856)
Iron ore (CFR China 62% Fe)	09/25	Ore FWD USD 94.10	Ore_Fut_SCOO5	-	-	-	-	-	-	(2.967)
Iron ore (CFR China 62% Fe)	10/25	Ore FWD USD 93.91	Ore_Fut_SCOU5	R\$ 36.511	R\$ 36.511	-	-	(4.424)	-	(4.424)
Iron ore (CFR China 62% Fe)	10/25	Ore FWD USD 93.65	Ore_Fut_SCOU5	R\$ 897	R\$ 897	-	-	(111)	-	(111)
Iron ore (CFR China 62% Fe)	10/25	Ore FWD USD 93.65	Ore_Fut_SCOU5	R\$ 37.406	R\$ 37.406	-	-	(4.649)	-	(4.649)
Iron ore (CFR China 62% Fe)	10/25	Ore FWD USD 94.90	Ore_Fut_SCOU5	R\$ 75.479	R\$ 75.479	-	-	(8.289)	-	(8.289)
Iron ore (CFR China 62% Fe)	10/25	Ore FWD USD 105.60	Ore_Fut_SCOU5	R\$ 112	R\$ 112	-	-	0	-	-
Iron ore (CFR China 62% Fe)	10/25	Ore FWD USD 102.62	Ore_Fut_SCOU5	R\$ 40.935	R\$ 40.935	-	-	(1.065)	-	-
Iron ore (CFR China 62% Fe)	10/25	Ore FWD USD 101.95	Ore_Fut_SCOU5	R\$ 163	R\$ 163	-	-	(5)	-	-
Iron ore (CFR China 62% Fe)	10/25	Ore FWD USD 101.95	Ore_Fut_SCOU5	R\$ 40.505	R\$ 40.505	-	-	(1.327)	-	-
Iron ore (CFR China 62% Fe)	11/25	Ore FWD USD 94.61	Ore_Fut_SCOV5	R\$ 75.710	R\$ 75.710	-	-	(7.214)	-	-
Iron ore (CFR China 62% Fe)	11/25	Ore FWD USD105.20	Ore_Fut_SCOV5	R\$ 4.196	R\$ 4.196	-	-	60	-	-
Iron ore (CFR China 62% Fe)	12/25	Ore FWD USD 104.80	Ore_Fut_SCOX5	R\$ 4.180	R\$ 4.180	-	-	48	-	-
Iron ore (CFR China 62% Fe)	01/26	Ore FWD USD 102.25	Ore_Fut_SCOZ5	R\$ 81.574	R\$ 81.574	-	-	(944)	-	-

Gain (loss) on export revenue for the year (32,027)

Book balance (asset position net of the liability position) (27,220) 1,045

Book balances of derivative financial instruments:

	Consolidated	
	9/30/2025	12/31/2024
Current assets	-	1,045
Current liabilities	27,920	-

	Parent	Consolidated	
	9/30/2024	9/30/2025	9/30/2024
Gain (loss) in gross revenue - foreign market (i)	-	(32,027)	40,213
Gain (loss) on finance result (ii)	(182)	-	(182)
	(182)	(32,027)	40,031

(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 September 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 September 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. 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 IFRS 9/CPC 48, which showed 100% effectiveness for both, transactions with derivative financial instruments designated as hedge instruments, and exports designated as hedged items.

(A free translation of the original in Portuguese)

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The commodity (iron ore) price hedge transactions designated as hedging instruments at September 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)	10/25	Ore FWD USD 105.60	Ore_Fut_SCOU5	R\$ 112	-
Iron ore (CFR China 62% Fe)	10/25	Ore FWD USD 102.62	Ore_Fut_SCOU5	R\$ 40,935	(1,065)
Iron ore (CFR China 62% Fe)	10/25	Ore FWD USD 101.95	Ore_Fut_SCOU5	R\$ 163	(5)
Iron ore (CFR China 62% Fe)	10/25	Ore FWD USD 101.95	Ore_Fut_SCOU5	R\$ 40,505	(1,327)
Iron ore (CFR China 62% Fe)	11/25	Ore FWD USD 94.61	Ore_Fut_SCOV5	R\$ 75,710	(7,214)
Iron ore (CFR China 62% Fe)	11/25	Ore FWD USD 105.20	Ore_Fut_SCOV5	R\$ 4,196	60
Iron ore (CFR China 62% Fe)	12/25	Ore FWD USD 104.80	Ore_Fut_SCOX5	R\$ 4,180	48
Iron ore (CFR China 62% Fe)	01/26	Ore FWD USD 102.25	Ore_Fut_SCOZ5	R\$ 81,574	(944)
					<u>(10,447)</u>

At September 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 in the period	8,299
Gain (loss) recognized as hedged item in the period	<u>(10,447)</u>
Net gain recognized for the period	<u>(2,148)</u>
Balance before deferred taxes on gain (loss)	<u>(5,247)</u>
Deferred taxes on gain (loss) recognized in the year (34%)	<u>730</u>
Gain (loss) recognized in the year, net of deferred taxes (b)	<u>1,681</u>
Balance at September 30, 2025 recognized in equity (a + b)	<u>(1,418)</u>
Gain (loss) recycled from equity to export revenue (redemptions)	<u>(32,027)</u>

6 Cash and cash equivalents

	Parent		Consolidated	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Banks - current accounts	78,217	72,522	86,481	100,288
Banks- current accounts abroad	567,733	465,927	878,888	1,073,484
Bank Deposit Certificates (CDB) and repurchase commitments	1,110,663	1,836,438	2,156,150	3,252,532
Financial investments abroad	<u>1,174,985</u>	<u>774,038</u>	<u>1,960,313</u>	<u>774,038</u>
	<u>2,931,598</u>	<u>3,148,925</u>	<u>5,081,832</u>	<u>5,200,342</u>

At September 30, 2025, financial investments in Bank Deposit Certificates (CDBs) and repurchase commitments had immediate liquidity, and earned on average 102.08% (103.99% at December 31, 2024) of the CDI rate in the Parent, and 101.57% (103.78% at December 31, 2024) of the CDI rate in the Consolidated.

At September 30, 2025, the average remuneration of foreign banks and financial investments abroad is 4.61% in the Parent Company (4.90% at December 31, 2024) and 4.63% in the Consolidated (4.75% at December 31, 2024).

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

At September 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	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Financial investments abroad	-	-	25,723	29,298
Investment funds	423,236	299,630	928,442	724,341
	<u>423,236</u>	<u>299,630</u>	<u>954,165</u>	<u>753,639</u>

At September 30, 2025, the investments in funds comprised mainly federal government bonds, financial bills and CDBs, with earnings corresponding to 102.08% of the CDI rate in the Parent and 101.57% 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	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Trade receivables:				
In local currency	2,108,912	2,119,556	2,878,285	2,711,703
In foreign currency	111,794	34,575	506,837	351,912
Expected credit losses (ECL) (i)	<u>(79,853)</u>	<u>(83,235)</u>	<u>(117,603)</u>	<u>(122,527)</u>
Trade receivables, net	<u>2,140,853</u>	<u>2,070,896</u>	<u>3,267,519</u>	<u>2,941,088</u>
Receivables from related parties				
In local currency	804,332	709,262	24,898	51,642
In foreign currency	<u>15,549</u>	<u>165,090</u>	<u>15,549</u>	<u>165,090</u>
Receivables from related parties	<u>819,881</u>	<u>874,352</u>	<u>40,447</u>	<u>216,732</u>
	<u>2,960,734</u>	<u>2,945,248</u>	<u>3,307,966</u>	<u>3,157,820</u>
Current assets	2,960,694	2,945,201	3,307,415	3,157,262
Noncurrent assets	<u>40</u>	<u>47</u>	<u>551</u>	<u>558</u>

(i) Of the total provision for expected credit losses in the Parent and Consolidated accounts, R\$4,292 (R\$4,997 at December 31, 2024) relates to trade receivables in foreign currency.

Ageing analysis of trade receivables:

	Parent		Consolidated	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Amounts not yet due	2,784,568	2,765,470	3,139,923	3,021,620
Overdue:				
Up to 30 days	155,991	175,125	149,783	134,165
From 31 to 60 days	14,986	3,928	11,498	-
From 61 to 90 days	5,189	604	5,623	468
From 91 to 180 days	-	121	1,139	1,567
Over 181 days	48,936	47,687	86,686	86,979
Receivables from customers under court-supervised reorganization - not yet due	30,917	35,548	30,917	35,548
(-) Expected credit losses (ECL) (i)	(79,853)	(83,235)	(117,603)	(122,527)
	2,960,734	2,945,248	3,307,966	3,157,820

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

At September 30, 2025, trade receivables amounting to R\$145,249 in the Parent and R\$137,126 in the Consolidated were past due but not impaired (R\$144,303 and R\$104,827, respectively, at December 31, 2024). These receivables relate to customers who have no recent history of default, or whose outstanding balances are backed by collateral.

The Company does not set up a provision for impairment of trade receivables solely on the basis of the overdue amounts. 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 September 30, 2025, there was no expectation of loss on the outstanding balances of trade receivables from related parties.

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

	<u>Parent</u>	<u>Consolidated</u>
At December 31, 2024	<u>(83,235)</u>	<u>(122,527)</u>
Additions	-	(2,458)
Reversals	2,329	6,131
Write-off against trade receivables	349	547
Foreign exchange gains	<u>704</u>	<u>704</u>
At September 30, 2025	<u>(79,853)</u>	<u>(117,603)</u>

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

	<u>Parent</u>		<u>Consolidated</u>	
	<u>9/30/2025</u>	<u>12/31/2024</u>	<u>9/30/2025</u>	<u>12/31/2024</u>
Brazilian Real	2,837,683	2,750,580	2,789,872	2,645,815
U.S. Dollar	<u>123,051</u>	<u>194,668</u>	<u>518,094</u>	<u>512,005</u>
	<u>2,960,734</u>	<u>2,945,248</u>	<u>3,307,966</u>	<u>3,157,820</u>

At September 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	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Current assets				
Finished products	1,347,739	1,402,208	1,685,510	1,787,998
Work in progress	1,857,045	2,120,278	1,898,122	2,161,973
Raw materials	983,120	1,317,416	1,576,164	1,881,674
Storeroom	607,768	599,812	697,233	699,464
Imports in transit	87,080	494,362	87,787	495,603
Provision for losses	(218,377)	(190,065)	(257,242)	(237,620)
Others	401,946	662,890	401,946	662,889
	<u>5,066,321</u>	<u>6,406,901</u>	<u>6,089,520</u>	<u>7,451,981</u>
Noncurrent assets				
Work in progress (i)	-	-	171,759	104,009
	<u>5,066,321</u>	<u>6,406,901</u>	<u>6,261,279</u>	<u>7,555,990</u>

(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	<u>(190,065)</u>	<u>(237,620)</u>
(Recognition) reversal of provision for adjustment of inventories to net realizable value	<u>(28,312)</u>	<u>(19,622)</u>
At September 30, 2025	<u>(218,377)</u>	<u>(257,242)</u>

At September 30, 2025, the provision for loss of inventory of plates and flat-rolled products at market value amounted to R\$59,204 in the Parent and Consolidated (R\$38,321 in the Parent and Consolidated at December 31, 2024). At September 30, 2025, in view of the decrease in the selling price of these products, a provision for loss in the amount of R\$20,883 was recorded in the Parent and Consolidated, with a corresponding entry to the statement of profit or loss, under "Cost of goods and/or services sold".

At September 30, 2025, the amount of the provision for losses in storeroom inventories was R\$121,569 in the Parent and R\$142,375 in the Consolidated (R\$122,238 and R\$142,984 in the Parent and Consolidated, respectively, at December 31, 2024). At September 30, 2025, there was a reversal in this provision, of R\$609 in the Parent and R\$669 in the Consolidated, recorded with a corresponding entry to the Statement of profit or loss under "Cost of goods and/or services sold".

During the reporting period, certain inventory items were pledged as collateral for litigation proceedings in which the Company is involved (Note 33).

10 Taxes recoverable

	9/30/2025		Parent 12/31/2024	
	Current	Noncurrent	Current	Noncurrent
	Social Integration Program (PIS)	44,811	34,960	47,885
Social Contribution on Revenues (COFINS)	200,765	146,619	212,814	262,873
State Value-Added Tax (ICMS)	89,981	262,907	111,396	293,937
Excise Tax (IPI)	20,562	-	30,542	-
National Institute of Social Security (INSS)	-	50,100	-	48,244
Export credit - Reintegra	3,042	-	2,712	-
Federal tax credits computed in prior years	83,451	-	-	-
Others	-	51	688	-
	<u>442,612</u>	<u>494,637</u>	<u>406,037</u>	<u>664,705</u>
	9/30/2025		Consolidated 12/31/2024	
	Current	Noncurrent	Current	Noncurrent
	Social Integration Program (PIS)	59,166	131,039	53,625
Social Contribution on Revenues (COFINS)	250,091	413,181	245,411	573,150
State Value-Added Tax (ICMS)	111,188	264,445	136,446	295,049
Excise Tax (IPI)	88,822	101,751	84,250	124,949
National Institute of Social Security (INSS)	1,897	69,967	2,720	67,242
Service Tax (ISS)	828	-	1,005	-
Export credit - Reintegra	3,042	-	2,712	-
Federal tax credits computed in prior years	156,553	19,591	19,591	-
Others	1,277	2,924	9,026	2,873
	<u>672,864</u>	<u>1,002,898</u>	<u>554,786</u>	<u>1,229,014</u>

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

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

	<u>Parent</u>		<u>Consolidated</u>	
	<u>9/30/2025</u>	<u>9/30/2024</u>	<u>9/30/2025</u>	<u>9/30/2024</u>
Profit (loss) before income tax and social contribution	(1,733,751)	(221,083)	(1,605,876)	(41,845)
Statutory rates	34%	34%	34%	34%
Taxes on profit calculated at nominal rates	<u>589,476</u>	<u>75,168</u>	<u>545,998</u>	<u>14,227</u>
Adjustments to determine taxable profit:				
Equity in the results of investees (i)	120,170	114,998	78,464	74,276
Interest on capital paid	-	(6,397)	7,356	(6,397)
Interest on capital received	(26,597)	-	(9,433)	-
Permanent exclusions (additions)	48,908	74,807	86,347	48,928
Recognized (unrecognized) deferred tax losses	(2,142,152)	-	(2,140,253)	26,506
Tax incentives	-	-	2,155	1,774
Non-taxable profit and rate differences of subsidiaries abroad	<u>-</u>	<u>-</u>	<u>(3,474)</u>	<u>3,072</u>
Taxes on profit computed	<u>(1,410,195)</u>	<u>258,576</u>	<u>(1,432,840)</u>	<u>162,386</u>
Current	-	-	(117,108)	(78,653)
Deferred	<u>(1,410,195)</u>	<u>258,576</u>	<u>(1,315,732)</u>	<u>241,039</u>
Taxes on profit in the statement of operations	<u>(1,410,195)</u>	<u>258,576</u>	<u>(1,432,840)</u>	<u>162,386</u>
Income Tax	(1,036,908)	190,129	(1,052,992)	119,879
Social contribution	<u>(373,287)</u>	<u>68,447</u>	<u>(379,848)</u>	<u>42,507</u>

(i) In the Parent Company, it does not include unrealized profit in inventories.

(b) Deferred income tax and social contribution

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

(i) Parent

	<u>12/31/2024</u>	<u>Unrecognized tax credits</u>	<u>Recognized in profit or loss</u>	<u>9/30/2025</u>
In assets				
Income tax and social contribution				
Tax loss carryforwards	2,555,463	(2,142,152)	52,049	465,360
Temporary provisions				
Provision for litigation	153,208	-	(17,392)	135,816
Provision for inventory adjustments	84,618	-	(3,486)	81,132
Impairment of assets	630,314	-	756,953	1,387,267
Provision for unrealized inventory profit	64,042	-	(1,297)	62,745
Foreign exchange gains on borrowings	108,286	-	(108,286)	-
Others	124,295	-	(9,568)	114,727
	<u>3,720,226</u>	<u>(2,142,152)</u>	<u>668,973</u>	<u>2,247,047</u>
Total assets				
In liabilities				
Income tax and social contribution				
Tax-incentive depreciation	630	-	(96)	534
Tax depreciation (i)	1,077,831	-	(62,451)	1,015,380
Adjustment to property, plant and equipment (IAS 29) (CPC 42) (ii)	27,920	-	(1,649)	26,271
Inflation adjustment on judicial deposits	51,399	-	1,792	53,191
Others	8,225	-	(580)	7,645
	<u>1,166,005</u>	<u>-</u>	<u>(62,984)</u>	<u>1,103,021</u>
Total liabilities				
	<u>2,554,221</u>	<u>(2,142,152)</u>	<u>731,957</u>	<u>1,144,026</u>
Total, net				

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

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

(ii) Consolidated

	<u>12/31/2024</u>	Equity/ Comprehensive income	Unrecognized tax credits	Recognized in profit or loss	<u>9/30/2025</u>
In assets					
Income tax and social contribution					
Tax loss carryforwards	2,633,016	-	(2,140,253)	80,853	573,616
Temporary provisions					
Provision for actuarial liability	534	-	-	517	1,051
Provision for litigation	217,784	-	-	(18,736)	199,048
Provision for inventory adjustments	112,627	-	-	11,043	123,670
Goodwill/acquisition of companies	273,814	-	-	(3,711)	270,103
Impairment of assets	731,888	-	-	754,910	1,486,798
Provision for unrealized inventory profit	64,042	-	-	(1,297)	62,745
Hedge accounting	1,596	(866)	-	-	730
Foreign exchange gains on borrowings	108,286	-	-	(108,286)	-
Provision for tax losses to recover	112,337	-	-	16,670	129,007
Others	257,827	-	-	(9,234)	248,593
Total assets	<u>4,513,751</u>	<u>(866)</u>	<u>(2,140,253)</u>	<u>722,729</u>	<u>3,095,361</u>
In liabilities					
Income tax and social contribution					
Tax-incentive depreciation	630	-	-	(96)	534
Tax depreciation rate (i)	1,087,219	-	-	(63,289)	1,023,930
Adjustment to property, plant and equipment (IAS 29) (ii)	27,920	-	-	(1,649)	26,271
Inflation adjustment on judicial deposits	88,581	-	-	10,383	98,964
Others	51,341	-	-	(47,141)	4,200
Total liabilities	<u>1,255,691</u>	<u>-</u>	<u>-</u>	<u>(101,792)</u>	<u>1,153,899</u>
Total, net	<u>3,258,060</u>	<u>(866)</u>	<u>(2,140,253)</u>	<u>824,521</u>	<u>1,941,462</u>

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

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

For the nine-month period ended September 30, 2025, the Parent Company, using newly prepared projections, conducted a new assessment of the recoverability of deferred tax credits, considering the utilization of tax losses over a five-year period. This study resulted in a provision for loss on tax credits in the amount of R\$2,142,152 for the Parent Company and R\$2,140,253 on a consolidated basis. The total amount of deferred tax credits (IRPJ tax losses and CSLL negative base) not recognized in these interim financial statements was R\$2,460,070 for the Parent Company and R\$2,606,585 on a consolidated basis (December 31, 2024 – R\$317,918 and R\$466,332, respectively).

The Company will continue to monitor this unrecognized amount, which may be recorded as soon as its utilization becomes probable.

According to the projections approved by the Company's Management, in addition to the balances of deferred income tax assets (IRPJ tax losses, negative CSLL basis and temporary differences), on September 30, 2025, the expected realization of deferred tax assets and liabilities was as follows:

	<u>Parent</u>	<u>Consolidated</u>
2025	1,787	45,407
2026	356,337	443,471
2027	408,802	509,012
2028	425,586	493,358
2029	517,021	557,755
2030	537,512	580,054
2031 to 2033	-	127,600
2034 to 2036	-	75,777
2037 to 2039	-	29,799
After 2040 (i)	-	<u>233,126</u>
Assets	2,247,045	3,095,359
Liabilities	<u>(1,103,019)</u>	<u>(1,153,897)</u>
Net position	<u>1,144,026</u>	<u>1,941,462</u>

(i) Consolidated, the amounts refer mainly to tax credits from goodwill on Mineração Usiminas downstream merger. These tax credits were allocated to match the expected useful lives of the mines, which are expected to be fully depleted by 2060.

The recognition of deferred assets on tax losses and negative CSLL basis is based on a study of expected future taxable income. Throughout the year, the Company assessed the behavior of the main assumptions used in the impairment tests and the results presented and identified the need to recognize a provision for deferred tax credits, as mentioned above. The impairment tests of deferred tax credits considered the industry context and assumptions used in the asset impairment tests, as per Note 15 - Impairment, which was approved by the Board of Executive Officers.

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

(c) Income tax and social contribution recoverable

At September 30, 2025, the balance of income tax and social contribution recoverable, recorded in current assets, in the amount of R\$53,810 in the Parent and R\$75,818 in the Consolidated (R\$74,846 and R\$145,332, respectively, at December 31, 2024) refers to tax withheld at source on income from financial investments, interest on capital received in the period, and income tax and social contribution recoverable from previous years.

At September 30, 2025, the balance of income tax and social contribution recoverable, recorded in noncurrent assets and amounting to R\$345,868 in the Parent and R\$406,375 in the Consolidated (R\$322.673 and R\$376.454, respectively at December 31, 2024) arises from the decision of the Brazilian Federal Supreme Court that ruled as unconstitutional the levy of income tax (IRPJ) and social contribution (CSLL) on the interest amounts (based on the SELIC rate) received by taxpayers as a refund of overpaid taxes. Once a final decision is issued in favor of Usiminas, the related amounts will be included in the tax computations, pursuant to the rules of the Brazilian Federal Revenue Service.

12 Judicial deposits

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

	<u>Parent</u>	<u>Consolidated</u>
At December 31, 2024 (i)	394,838	717,688
Additions	3,700	32,593
Interest/inflation indexation	5,342	28,071
Reversals	(4,425)	(14,214)
Payments	(12,017)	(13,052)
Sub-total	<u>387,438</u>	<u>751,086</u>
(-) Offset against taxes payable in installments	<u>(163,244)</u>	<u>(163,244)</u>
At September 30, 2025	<u>224,194</u>	<u>587,842</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 September 30, 2025, additions in the Consolidated relate mainly to the Financial Compensation for Mineral Resources Exploration (CFEM) at the subsidiary Mineração Usiminas S.A., in the amount of R\$28,012.

At the reporting date, reversals in the Parent and Consolidated, in the amounts of R\$4,423 and R\$12,937, respectively, relate mainly to labor claims.

At September 30, 2025, payments of R\$11,889 and R\$13,903 in the Parent and Consolidated, 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>9/30/2025</u>
Subsidiaries						
Mineração Usiminas S.A.	5,058,768	205,436	(50,483)	-	1,178	5,214,899
Soluções Usiminas S.A.	1,208,878	37,442	-	3,815	(1)	1,250,134
Usiminas International S.A.R.L	64,185	(10,217)	-	-	-	53,968
Usiminas Mecânica S.A.	240,901	18,333	-	-	-	259,234
Usiminas Participações e Logística S.A. (UPL)	139,540	22,732	-	-	1	162,273
Others	90,314	-	-	-	(1,553)	88,761
	<u>6,802,586</u>	<u>273,726</u>	<u>(50,483)</u>	<u>3,815</u>	<u>(375)</u>	<u>7,029,269</u>
Jointly-controlled subsidiaries						
Unigal Ltda.	488,147	75,019	(27,744)	-	-	535,422
Usiroll Ltda.	16,203	1,527	-	-	1	17,731
	<u>504,350</u>	<u>76,546</u>	<u>(27,744)</u>	<u>-</u>	<u>1</u>	<u>553,153</u>
Associates						
Codeme Ltda.	55,245	(247)	(3,604)	-	-	51,394
MRS S.A.	20,986	3,416	-	-	-	24,402
Other interests in Associates	104	-	-	-	-	104
	<u>76,335</u>	<u>3,169</u>	<u>(3,604)</u>	<u>-</u>	<u>-</u>	<u>75,900</u>
	<u>7,383,271</u>	<u>353,441</u>	<u>(81,831)</u>	<u>3,815</u>	<u>(374)</u>	<u>7,658,322</u>

At September 30, 2025, equity in the results of investees in the Parent, presented in changes in investments, is reconciled as follows:

	<u>Parent</u>
Equity in the results of investees presented in the statements of profit or loss and cash flows	<u>357,256</u>
Unrealized inventory profit determined at the subsidiary Soluções Usiminas S.A.	<u>(3,815)</u>
Equity in results of investees presented as changes in investments	<u>353,441</u>

(ii) Consolidated

	<u>12/31/2024</u>	<u>Additions</u>	<u>Equity in the results of investees</u>	<u>Dividends and interest on capital</u>	<u>Others</u>	<u>9/30/2025</u>
Jointly-controlled subsidiaries						
Investments in jointly-controlled subsidiaries	506,894	-	79,731	(31,059)	1	555,567
Goodwill on jointly-controlled subsidiaries	<u>4,668</u>	-	-	-	-	<u>4,668</u>
	<u>511,562</u>	-	<u>79,731</u>	<u>(31,059)</u>	<u>1</u>	<u>560,235</u>
Associates						
Investments in associates	923,523	45	151,046	(15,370)	3	1,059,247
Goodwill on associates	<u>7,200</u>	-	-	-	(3)	<u>7,197</u>
	<u>930,723</u>	<u>45</u>	<u>151,046</u>	<u>(15,370)</u>	<u>-</u>	<u>1,066,444</u>
	<u>1,442,285</u>	<u>45</u>	<u>230,777</u>	<u>(46,429)</u>	<u>1</u>	<u>1,626,679</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	622,195	729,356
Write-offs	(2)	(2)
Depreciation (i)	(636,561)	(893,216)
Transfers to intangible assets	(1,597)	(1,337)
Addition/remeasurement of right-of-use assets – (IFRS 16) (CPC 06 (R2))	2,476	9,059
Impairment (ii)	(2,226,332)	(2,226,332)
Others	2,952	3,392
At September 30, 2025	<u>8,785,662</u>	<u>10,387,747</u>

(i) Includes right-of-use depreciation (IFRS 16/CPC 06 (R2)) of R\$4,482 in the Parent, and R\$25,177 in the Consolidated.

(ii) As described in Note 15.

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

At September 30, 2025, the additions to property, plant and equipment in the Consolidated statements refer to expenses incurred to maintain production capacity. Of the total of R\$729,356, the following stand out:

	<u>Consolidated</u>
	<u>9/30/2025</u>
Renovation of the PCI plant of Blast Furnace No. 3	135,730
Renovation of the top of Coke Oven 2	94,910
Reduction of risks on conveyor belts	42,720
Renovation of Blast Furnace No. 3	18,900
Renovation of Continuous Casting Machines 1 and 2	17,030
Rebalancing and technological update of the Dust removal system - EG11C	15,060
New LDG gasometer	14,830
AVCB Phase 5	12,870
Replacement of steelmaking gas networks	12,670
Technological update of the gas automation and control system	12,560
Online monitoring of the IPA effluent	11,820
Others Additions (i)	<u>340,256</u>
	<u>729,356</u>

(i) Composed of expenses related to several projects of lesser value.

In the nine-month period ended September 30, 2025, depreciation was recognized as follows:

	<u>Parent</u>		<u>Consolidated</u>	
	<u>9/30/2025</u>	<u>9/30/2024</u>	<u>9/30/2025</u>	<u>9/30/2024</u>
Cost of sales	(602,894)	(575,923)	(853,757)	(828,805)
Other operating income (expenses)	(121)	(1,560)	(151)	(1,589)
Selling expenses	(1,795)	(1,924)	(3,207)	(3,250)
General and administrative expenses	<u>(31,751)</u>	<u>(24,940)</u>	<u>(36,101)</u>	<u>(29,087)</u>
	<u>(636,561)</u>	<u>(604,347)</u>	<u>(893,216)</u>	<u>(862,731)</u>

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

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

During the nine-month period ended September 30, 2025, Management monitored business performance, the behavior of the main assumptions used in the impairment tests, and the macroeconomic context of each business segment. These assumptions and scenarios are based on expectations of the macroeconomic environment.

For the CGU Mineração Usiminas, this monitoring did not identify any need to change the assumptions used in preparing the impairment tests.

For the CGU Steelmaking, Management analyzed the operating results, cash flows obtained and sales prices charged, geopolitical issues (sanctions and tariffs in the global market) and sectoral outlook (including a reduction in global economic activity) and assessed that there are indications of impairment of its assets.

(a) General assumptions and criteria

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

The revision in estimates of future sales volumes and prices resulted in a reduction in the metal margin impacting the reduction in the estimated net recoverable value of the tested assets, resulting in an impairment loss.

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

For subsequent years, growth rates based on estimated long-term inflation and foreign exchange rates were adopted.

The Company considered market sources to define the inflation and foreign exchange rates used to project future cash flows. For the projection of annual exchange rates (R\$/US\$), the long-term inflation rates in the United States and Brazil were considered.

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

For the nine-month period ended September 30, 2025, the discount rates applied to the projected future cash flows represented management's best estimate of the rates that the market would use to reflect the risks specific to the asset being assessed. The estimated future cash flows for the Steelmaking segment were discounted at an effective rate after taxes of 8.00%, and at a nominal rate after taxes of 11.76%.

(b) Impairment testing of the CGU Steelmaking

Usiminas

At September 30, 2025, an additional impairment loss of R\$2,226,332 was recognized for the Steelmaking segment. As a result, total impairment losses amounted to R\$3,917,936 (R\$1,691,604 at December 31, 2024).

The Company will continue to monitor results in subsequent periods to assess the reasonableness of the future projections applied.

16 Intangible assets

Changes in intangible assets in the nine-month period ended September 30, 2025 were as follows:

	<u>Parent</u>	<u>Consolidated</u>
At December 31, 2024	192,484	1,972,820
Additions	73,937	88,737
Reductions	(525)	(525)
Amortization	(26,601)	(55,830)
Transfers from property, plant and equipment	1,597	1,337
At September 30, 2025	<u>240,892</u>	<u>2,006,539</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**

	<u>Parent</u>		<u>Consolidated</u>	
	<u>9/30/2025</u>	<u>12/31/2024</u>	<u>9/30/2025</u>	<u>12/31/2024</u>
Domestic suppliers	1,368,992	2,025,204	1,729,861	2,334,119
Foreign suppliers	16,283	175,909	64,308	178,452
Payables to related companies	493,097	558,567	461,718	461,268
	<u>1,878,372</u>	<u>2,759,680</u>	<u>2,255,887</u>	<u>2,973,839</u>
Adjustment to present value (i)	(9,092)	(3,083)	(9,092)	(2,778)
	<u>1,869,280</u>	<u>2,756,597</u>	<u>2,246,795</u>	<u>2,971,061</u>

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

At September 30, 2025, 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. The adjustment to present value was based on the CDI rate, which was 14.90% p.a. at September 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 September 30, 2025 and December 31, 2024:

	Parent company and Consolidated	
	<u>9/30/2025</u>	<u>12/31/2024</u>
Domestic suppliers	107,075	111,793
Foreign suppliers	<u>577,809</u>	<u>762,290</u>
	<u>684,884</u>	<u>874,083</u>
Adjustment to present value	<u>(10,319)</u>	<u>(9,980)</u>
	<u>674,565</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 purchase of coal and coke, vary between 178 and 180 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 September 30, 2025, some of the Company's suppliers, on their own initiative, contracted forfaiting and credit assignment transactions with banks, which amounted to R\$123,656 (R\$159,069 at December 31, 2024). These transactions did not change balance sheet balances, as no financial charges were imputed to 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 immediate repurchase of US\$224 million relating to the Bonds issued in 2019, totaling US\$430 million, maturing in 2026, and with an interest rate of 5.875% p.a. The remaining balance of US\$206 million for Bonds issued in 2019 was repurchased on July 18, 2025.

At September 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 Company

	Currency / index	Maturity of the principal amount	Annual finance charges (%)	9/30/2025		12/31/2024	
				Current	Noncurrent	Current	Noncurrent
Bonds	US\$	2032	7.5% p.a.	34,349	2,659,300	75,671	2,662,689
Cost of new borrowings				-	(50,726)	-	(9,885)
				<u>34,349</u>	<u>2,608,574</u>	<u>75,671</u>	<u>2,652,804</u>

(ii) Consolidated

	Currency / index	Maturity of the principal amount	Annual finance charges (%)	9/30/2025		12/31/2024	
				Current	Noncurrent	Current	Noncurrent
Bonds	US\$	2026 and 2032	5.875 % p.a. to 7.5% p.a.	34,349	2,659,300	75,671	2,662,689
Cost of new borrowings				-	(50,726)	-	(11,240)
				<u>34,349</u>	<u>2,608,574</u>	<u>75,671</u>	<u>2,651,449</u>

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

Long-term amounts mature in 2032.

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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	150,414	181,274
Foreign exchange gains (losses)	(413,561)	(473,741)
Amortization of charges	(191,737)	(222,596)
Repayment of principal	-	(2,475,899)
Cost of new borrowings	<u>(40,840)</u>	<u>(39,485)</u>
At September 30, 2025	<u>2,642,923</u>	<u>2,642,923</u>
Current liabilities	34,349	34,349
Noncurrent liabilities	<u>2,608,574</u>	<u>2,608,574</u>

19 Debentures

On August 28, 2025, Usiminas opted for the early redemption of the 1st Series of the 9th Issue of Debentures, originally maturing in 2027, in the equivalent amount of R\$160,190,000.00.

On September 30, 2025, changes in debentures were as follows:

	Parent company and Consolidated
	<u>9/30/2025</u>
At December 31, 2024	<u>4,041,214</u>
Accrued charges	432,028
Amortization of charges	(409,092)
Repayment of principal	(460,190)
Debenture issue costs	<u>3,304</u>
At September 30, 2025	<u><u>3,607,264</u></u>
Current liabilities	98,617
Noncurrent liabilities	<u>3,508,647</u>

Long-term liabilities fall due as follows:

	Parent company and Consolidated
	<u>9/30/2025</u>
2028	680,874
2029	2,157,174
2030	274,086
2031 and 2032	<u>396,513</u>
	<u><u>3,508,647</u></u>

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 September 30, 2025, the mentioned ratio was fully complied with.

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

20 Taxes payable

	Parent		Consolidated	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
State Value-Added Tax (ICMS)	44,965	29,865	58,430	41,306
Excise Tax (IPI)	29,460	28,775	35,402	31,586
Income Tax Withheld at Source (IRRF)	547	13,407	11,561	14,416
Service Tax (ISS)	9,673	8,784	12,770	11,743
Social Integration Program (PIS)/Social Contribution on Revenues (COFINS)	4,473	3,743	5,101	4,668
Financial Compensation for Mineral Exploration (CFEM)	-	-	18,665	17,843
Others	12,012	2,554	17,215	8,101
	<u>101,130</u>	<u>87,128</u>	<u>159,144</u>	<u>129,663</u>

21 Taxes payable in installments

The composition of taxes payable in installments was as follows:

	Parent and Consolidated					
	9/30/2025			12/31/2024		
	Taxes payable in installments	Judicial deposits	Net balance	Taxes payable in installments	Judicial deposits	Net balance
IPI	105,522	(100,079)	5,443	105,320	(100,079)	5,241
ICMS	107,374	-	107,374	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>276,061</u>	<u>(163,244)</u>	<u>112,817</u>	<u>286,305</u>	<u>(163,244)</u>	<u>123,061</u>

Changes in the balance of taxes payable in installments:

	Parent company and Consolidated
At December 31, 2024 (i)	<u>286,305</u>
Repayment of principal	(19,037)
Amortization of charges	(2,295)
Accrued charges	11,088
Subtotal	<u>276,061</u>
(-) Offset against judicial deposits	<u>(163,244)</u>
At September 30, 2025	<u>112,817</u>
Current liabilities	29,960
Noncurrent liabilities	<u>82,857</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 September 30, 2025, changes in lease liabilities were as follows:

	<u>Parent</u>	<u>Consolidated</u>
At December 31, 2024	23,019	125,516
Additions	2,477	3,791
Payments	(6,307)	(25,375)
Interest	1,606	9,523
Foreign exchange gains	-	(4,650)
At September 30, 2025	<u>20,795</u>	<u>108,805</u>
Current	6,602	22,767
Noncurrent	<u>14,193</u>	<u>86,038</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 September 30, 2025.

23 Provisions for litigation**(a) Composition**

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

	Parent					
	9/30/2025			12/31/2024		
	Provisions	Judicial deposits	Net balance	Provisions	Judicial deposits	Net balance
INSS	9,091	(9,074)	17	8,777	(8,700)	77
ICMS	69,084	-	69,084	89,788	-	89,788
Labor claims Civil and environmental claims	257,052	(25,544)	231,508	292,065	(35,922)	256,143
	<u>64,234</u>	<u>(7,996)</u>	<u>56,238</u>	<u>59,984</u>	<u>(7,421)</u>	<u>52,563</u>
	<u>399,461</u>	<u>(42,614)</u>	<u>356,847</u>	<u>450,614</u>	<u>(52,043)</u>	<u>398,571</u>

	Consolidated					
	9/30/2025			12/31/2024		
	Provisions	Judicial deposits	Net balance	Provisions	Judicial deposits	Net balance
INSS	12,255	(9,145)	3,110	11,856	(8,769)	3,087
ICMS	69,620	(391)	69,229	94,963	(374)	94,589
PIS/COFINS	-	-	-	2,578	-	2,578
Labor claims Civil and environmental claims	305,507	(31,582)	273,925	353,036	(46,636)	306,400
	158,165	(8,513)	149,652	140,609	(7,934)	132,675
Others	<u>3,739</u>	<u>(2,997)</u>	<u>742</u>	<u>3,017</u>	<u>(2,884)</u>	<u>133</u>
	<u>549,286</u>	<u>(52,628)</u>	<u>496,658</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 September 30, 2025, changes in provisions for litigation were as follows:

	<u>Parent</u>	<u>Consolidated</u>
At December 31, 2024	450,614	606,059
Additions	84,422	108,056
Interest/inflation indexation	41,214	57,060
Repayments/reductions	(132,631)	(159,471)
Reversal of principal	(20,545)	(26,587)
Reversal of interest	(25,199)	(35,752)
Recognized tax credits (ICMS)	2,743	2,743
Others	<u>(1,157)</u>	<u>(2,822)</u>
At September 30, 2025	<u>399,461</u>	<u>549,286</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 related to provisions for litigation in the nine-month period ended September 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 Company 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 September 30, 2025, the net effect of this transaction on the Parent's statement of profit or loss was an expense of R\$30,142, with 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, with 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

Additions made in the Parent during the nine-month period ended September 30, 2025 relate mainly to labor claims amounting to R\$43,617. Additions in the Consolidated, besides those recorded in the Parent, relate mainly to labor contingencies and environment-related claims in the amounts of R\$16,429 and R\$4,815, respectively.

Repayments/reductions in the Parent and Consolidated accounts refer substantially to payments made in connection with labor claims of R\$71,435 and R\$93,372, respectively.

(d) Possible contingencies

At September 30, 2025, the Parent company and some of its subsidiaries were 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, with the following to be highlighted:

	Parent		Consolidated	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Tax claims	6,377,762	6,356,075	7,152,917	7,022,946
Labor claims	671,612	724,973	842,212	920,461
Civil and environmental claims	616,846	688,819	985,460	1,041,357
	<u>7,666,220</u>	<u>7,769,867</u>	<u>8,980,589</u>	<u>8,984,764</u>

24 Retirement benefit obligations

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

	<u>Parent</u>		<u>Consolidated</u>	
	<u>9/30/2025</u>	<u>12/31/2024</u>	<u>9/30/2025</u>	<u>12/31/2024</u>
Obligations recorded in the balance sheet				
Pension plan benefits	551,428	580,371	551,440	580,383
Post-employment medical benefits	-	-	2,957	1,599
	<u>551,428</u>	<u>580,371</u>	<u>554,397</u>	<u>581,982</u>

	<u>Parent</u>		<u>Consolidated</u>	
	<u>9/30/2025</u>	<u>9/30/2024</u>	<u>9/30/2025</u>	<u>9/30/2024</u>
Income (expenses) recognized in the statement of profit or loss				
Pension plan benefits	(49,049)	(50,449)	(49,080)	(50,516)
Post-employment medical benefits	-	-	(1,327)	(2,437)
	<u>(49,049)</u>	<u>(50,449)</u>	<u>(50,407)</u>	<u>(52,953)</u>

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

	<u>Parent and Consolidated</u>
Actuarial losses (gains) recognized	(48,890)
Actuarial losses (gains) on debts contracted	<u>37,891</u>
Accrued actuarial losses (gains) recognized by equity	<u>(1)</u>
Accrued actuarial losses (gains) recognized in other comprehensive income	<u>(11,000)</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 September 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	(66,992)	(66,992)
Amounts recognized in profit or loss	49,049	50,407
Actuarial losses (gains) recognized directly in equity, or in other comprehensive income	<u>(11,000)</u>	<u>(11,000)</u>
At September 30, 2025	<u>551,428</u>	<u>554,397</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 September 30, 2025, the adjusted amount of these funds was R\$644,100 (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.

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25 Equity

(a) Share capital

At September 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 September 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 September 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 September 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 nine-month period ended September 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 reserves and working capital.

(d) Dividends

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

Nature	Parent	Consolidated
	9/30/2025	9/30/2025
Dividends payable at the beginning of the period	2,495	13,548
Payment of dividends	(18)	(11,071)
Dividends for the period	-	21,635
Income Tax Withheld at Source (IRRF)	-	(2,717)
Expired dividends	(1,309)	(1,309)
Total net dividends payable at the end of the period	1,168	20,086

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:

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

Management reviews periodically the internal managerial reports for each segment.

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	9/30/2025				
	Mining and Logistics	Steel making	Subtotal	Eliminations and adjustments	Total
Net revenue	2,777,649	17,734,736	20,512,385	(424,022)	20,088,363
Cost of sales	<u>(2,211,805)</u>	<u>(16,587,143)</u>	<u>(18,798,948)</u>	423,075	<u>(18,375,873)</u>
Gross profit (loss)	<u>565,844</u>	<u>1,147,593</u>	<u>1,713,437</u>	(947)	<u>1,712,490</u>
Operating income (expenses)	<u>(232,928)</u>	<u>(2,771,958)</u>	<u>(3,004,886)</u>	(205,436)	<u>(3,210,322)</u>
Selling expenses	(255,468)	(131,397)	(386,865)	-	(386,865)
General and administrative expenses	(38,439)	(526,632)	(565,071)	6,203	(558,868)
Other income (expenses)	(67,394)	(2,421,769)	(2,489,163)	(6,203)	(2,495,366)
Share of results of subsidiaries, jointly-controlled subsidiaries and associates	<u>128,373</u>	<u>307,840</u>	<u>436,213</u>	(205,436)	<u>230,777</u>
Operating profit (loss)	<u>332,916</u>	<u>(1,624,365)</u>	<u>(1,291,449)</u>	(206,383)	<u>(1,497,832)</u>
Finance income (costs)	8,630	(116,674)	(108,044)	-	(108,044)
Profit (loss) before income tax and social contribution	<u>341,546</u>	<u>(1,741,039)</u>	<u>(1,399,493)</u>	(206,383)	<u>(1,605,876)</u>
Income tax and social contribution	(47,174)	(1,384,558)	(1,431,732)	(1,108)	(1,432,840)
Profit (loss) for the year	<u>294,372</u>	<u>(3,125,597)</u>	<u>(2,831,225)</u>	(207,491)	<u>(3,038,716)</u>
Attributable to:					
Owners of the parent	206,061	(3,142,516)	(2,936,455)	(207,491)	(3,143,946)
Noncontrolling interests	<u>88,311</u>	<u>16,919</u>	<u>105,230</u>		<u>105,230</u>
Assets	8,588,666	32,184,186	40,772,852	(5,462,977)	35,309,875
Total assets include:					
Investments in associates (except goodwill and investment properties)	981,368	77,876	1,059,247	-	1,059,244
Additions to noncurrent assets (except financial instruments and deferred tax assets)	116,146	734,585	850,731	-	850,731
Current and noncurrent liabilities	<u>967,247</u>	<u>10,784,603</u>	<u>11,751,850</u>	(79,302)	<u>11,672,548</u>

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	9/30/2024				
	Mining and Logistics	Steel making	Subtotal	Eliminations and adjustments	Total
Net revenue	2,193,433	17,708,555	19,901,988	(512,436)	19,389,552
Cost of sales	<u>(1,840,425)</u>	<u>(16,944,488)</u>	<u>(18,784,913)</u>	<u>536,239</u>	<u>(18,248,674)</u>
Gross profit (loss)	<u>353,008</u>	<u>764,067</u>	<u>1,117,075</u>	<u>23,803</u>	<u>1,140,878</u>
Operating income (expenses)	<u>(191,919)</u>	<u>(468,251)</u>	<u>(660,170)</u>	<u>(226,066)</u>	<u>(886,236)</u>
Selling expenses	(220,138)	(120,114)	(340,252)	-	(340,252)
General and administrative expenses	(38,452)	(449,965)	(488,417)	5,967	(482,450)
Other income (expenses)	(61,656)	(214,369)	(276,025)	(5,967)	(281,992)
Share of results of subsidiaries, jointly-controlled subsidiaries and associates	<u>128,327</u>	<u>316,197</u>	<u>444,524</u>	<u>(226,066)</u>	<u>218,458</u>
Operating profit (loss)	<u>161,089</u>	<u>295,816</u>	<u>456,905</u>	<u>(202,263)</u>	<u>254,642</u>
Finance income (costs)	216,140	(512,627)	(296,487)	-	(296,487)
Profit (loss) before income tax and social contribution	<u>377,229</u>	<u>(216,811)</u>	<u>160,418</u>	<u>(202,263)</u>	<u>(41,845)</u>
Income tax and social contribution	(84,932)	314,745	229,813	(67,427)	162,386
Profit (loss) for the year	<u>292,297</u>	<u>97,934</u>	<u>390,231</u>	<u>(269,690)</u>	<u>120,541</u>
Attributable to					
Owners of the parent	210,356	96,827	307,183	(269,690)	37,493
Noncontrolling interests	<u>81,941</u>	<u>1,107</u>	<u>83,048</u>		<u>83,048</u>
					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)	845,169	78,354	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	<u>848,407</u>	<u>12,467,911</u>	<u>13,316,318</u>	<u>(128,216)</u>	<u>13,188,102</u>

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	
	<u>9/30/2025</u>	<u>9/30/2024</u>	<u>9/30/2025</u>	<u>9/30/2024</u>
Sales of goods				
Domestic market	18,699,685	18,894,244	19,666,492	19,926,285
Foreign market	<u>1,653,586</u>	<u>1,397,128</u>	<u>3,981,588</u>	<u>3,072,081</u>
	<u>20,353,271</u>	<u>20,291,372</u>	<u>23,648,080</u>	<u>22,998,366</u>
Sales of products – domestic market	<u>21,525</u>	<u>16,539</u>	<u>69,208</u>	<u>54,989</u>
Gross revenue	<u>20,374,796</u>	<u>20,307,911</u>	<u>23,717,288</u>	<u>23,053,355</u>
Deductions from gross revenue				
Taxes	(3,235,177)	(3,196,573)	(3,532,186)	(3,547,998)
Other deductions	<u>(67,202)</u>	<u>(57,946)</u>	<u>(96,739)</u>	<u>(115,805)</u>
	<u>(3,302,379)</u>	<u>(3,254,519)</u>	<u>(3,628,925)</u>	<u>(3,663,803)</u>
Net revenue	<u>17,072,417</u>	<u>17,053,392</u>	<u>20,088,363</u>	<u>19,389,552</u>

28 Expenses by nature

	Parent		Consolidate	
	9/30/2025	9/30/2024	9/30/2025	9/30/2024
Depreciation, amortization and depletion (i)	(663,725)	(625,576)	(949,904)	(911,705)
Employee benefit expenses	(1,079,017)	(851,427)	(1,530,163)	(1,272,119)
Raw materials and consumables	(12,501,851)	(13,228,361)	(12,409,119)	(12,967,584)
Scheduled maintenance	(12,892)	(10,133)	(13,046)	(11,411)
Freight charges and insurance	(476,328)	(471,038)	(1,173,977)	(1,055,471)
Distribution costs and sales commissions	(57,306)	(38,499)	(302,369)	(250,864)
Outsourced services	(1,224,667)	(1,031,240)	(1,827,568)	(1,519,699)
(Impairment) reversal of impairment of assets, net	(2,226,332)	-	(2,226,332)	-
Judicial expenses and charges	(12,069)	(18,603)	(16,229)	(26,784)
Litigation income (expenses), net	(63,877)	(438)	(81,469)	6,382
Gain/loss on sale/write-off of PP&E, intangible assets and investments	53,131	-	53,359	1,156
(Recognition) reversal of provision for inventory losses/adjustments	(41,372)	(83,193)	(93,607)	(99,410)
(Recognition) reversal of provision for tax losses	-	-	(49,027)	(43,864)
(Recognition) reversal of provision for expected credit losses	2,329	(1,631)	3,673	(466)
Other	(756,886)	(712,143)	(1,201,194)	(1,201,529)
	<u>(19,060,862)</u>	<u>(17,072,282)</u>	<u>(21,816,972)</u>	<u>(19,353,368)</u>
Cost of sales	(16,113,048)	(16,412,124)	(18,375,873)	(18,248,674)
Selling expenses	(100,023)	(87,030)	(386,865)	(340,252)
General and administrative expenses	(463,641)	(378,032)	(558,868)	(482,450)
Other operating income (expenses), net	<u>(2,384,150)</u>	<u>(195,096)</u>	<u>(2,495,366)</u>	<u>(281,992)</u>
	<u>(19,060,862)</u>	<u>(17,072,282)</u>	<u>(21,816,972)</u>	<u>(19,353,368)</u>

(i) At September 30, 2025, it includes the amount of R\$563 in the Parent and R\$858 in the Consolidated, relating to depreciation of investment properties (R\$563 and R\$1,230, respectively, at September 30, 2024).

29 Finance income (costs)

	Parent		Consolidated	
	9/30/2025	9/30/2024	9/30/2025	9/30/2024
Finance income				
Interest from customers	22,277	12,560	25,657	14,665
Income from financial investments	209,662	241,262	433,977	391,577
Inflation indexation on judicial deposits	5,342	4,521	28,071	17,298
Interest on tax credits	41,871	59,737	51,995	80,938
Accretion of present value adjustment of trade receivables	20,517	14,119	23,567	15,529
Reversal of interest on litigation	25,221	163,203	35,815	165,690
Other finance income	-	733	2,340	2,183
	<u>324,890</u>	<u>496,135</u>	<u>601,422</u>	<u>687,880</u>
Finance costs				
Interest and monetary adjustment on borrowings and debenture issue	(582,442)	(391,022)	(613,301)	(410,337)
PIS/COFINS on other finance income	(12,949)	(14,739)	(21,774)	(22,833)
Interest on contingent liabilities	(41,236)	(74,374)	(57,123)	(73,442)
Accretion of present value adjustment of trade payables and forfeiting transactions	(44,486)	(108,281)	(62,495)	(91,092)
Cost of new borrowings and debenture issue	(21,157)	(31,200)	(22,525)	(32,801)
Other finance costs	(31,077)	(26,599)	(75,918)	(42,908)
	<u>(733,347)</u>	<u>(646,215)</u>	<u>(853,136)</u>	<u>(673,413)</u>
Foreign exchange gains (losses), net	<u>305,895</u>	<u>(381,828)</u>	<u>143,670</u>	<u>(310,954)</u>
Finance income (costs)	<u>(102,562)</u>	<u>(531,908)</u>	<u>(108,044)</u>	<u>(296,487)</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 had no financial instruments that could potentially dilute earnings per share during the period.

	9/30/2025			Parent 9/30/2024		
	Common shares	Preferred shares	Total	Common shares	Preferred shares	Total
Basic and diluted numerator						
Profit (loss) attributable to owners of the parent	(1,794,851)	(1,349,095)	(3,143,946)	20,524	16,969	37,493
Basic and diluted denominator						
Weighted average number of shares, excluding treasury shares	702,734,028	528,208,632	1,230,942,660	702,734,028	528,208,632	1,230,942,660
Basic and diluted earnings (loss) per share - R\$	(2.55)	(2.55)	-	0.03	0.03	-

31 Related-party transactions

(a) Shareholding structure

At September 30, 2025, and December 31, 2024, the Company's shareholding was as follows:

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

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

Main balances and transactions with related parties:

(b) Assets

	Parent					
	9/30/2025			12/31/2024		
	Trade receivables	Dividends receivable	Other receivables	Trade receivables	Dividends receivable	Other receivables
Owners of the parent	16,252	-	-	38,009	-	-
Subsidiaries	779,606	49,094	24,593	659,207	31,685	24,593
Jointly-controlled subsidiaries	81	23,582	-	170	1,500	-
Associates	4,087	945	-	12,029	944	-
Other related parties (i)	19,855	-	-	164,937	-	-
Total	819,881	73,621	24,593	874,352	34,129	24,593
Current	819,881	73,621	5,790	874,352	34,129	5,790
Noncurrent	-	-	18,803	-	-	18,803
Total	819,881	73,621	24,593	874,352	34,129	24,593

	Consolidated			
	9/30/2025		12/31/2024	
	Trade receivables	Dividends receivable	Trade receivables	Dividends receivable
Owners of the parent	16,252	-	38,009	-
Jointly-controlled subsidiaries	253	23,582	1,757	1,500
Associates	4,087	37,025	12,029	37,024
Other related parties (i)	19,855	-	164,937	-
Current assets	40,447	60,607	216,732	38,524

(i) At September 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\$14,708 (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					
	9/30/2025			12/31/2024		
	Payables	Other payables	Borrowings	Payables	Other payables	Borrowings
Owners of the parent	879	6,465	-	2,298	6,663	-
Subsidiaries	78,966	7,202	2,693,649	140,148	9,000	2,736,292
Jointly-controlled subsidiaries	76,262	-	-	76,311	-	-
Associates	2,946	-	-	2,459	-	-
Other related parties (i)	<u>326,785</u>	<u>-</u>	<u>-</u>	<u>329,293</u>	<u>-</u>	<u>-</u>
Total	485,838	13,667	2,693,649	550,509	15,663	2,736,292
Current	485,838	8,867	34,349	550,509	9,063	75,671
Noncurrent	<u>-</u>	<u>4,800</u>	<u>2,659,300</u>	<u>-</u>	<u>6,600</u>	<u>2,660,621</u>
Total	485,838	13,667	2,693,649	550,509	15,663	2,736,292

(i) At September 30, 2025, the balance of payables to related parties comprised mainly the purchase of products and services from companies of the Ternium Group (out of the controlling group) in the amount of R\$326,785 (R\$329,293 at December 31, 2024).

	Consolidated			
	9/30/2025		12/31/2024	
	Payables	Other payables	Payables	Other payables
Owners of the parent	879	6,701	2,298	6,663
Noncontrolling interests	-	24,263	-	8,637
Jointly-controlled subsidiaries	77,634	-	77,616	-
Associates	11,270	32,895	43,511	30,473
Other related parties (i)	<u>328,498</u>	<u>102</u>	<u>329,629</u>	<u>1,553</u>
Total	418,281	63,961	453,054	47,326
Current	418,281	63,961	453,054	19,714
Noncurrent	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,612</u>
Total	418,281	63,961	453,054	47,326

(i) At September 30, 2025, the balance of payables to related parties comprised mainly the purchase of products and services from companies of the Ternium Group (out of the controlling group) in the amount of R\$ 326,785 (R\$329,293 at December 31, 2024).

(d) Results

	9/30/2025			Parent		
				9/30/2024		
	Sales	Purchases	Finance and operating result	Sales	Purchases	Finance and operating result
Owners of the parent	247,084	2,566	(7,935)	420,404	6,492	(2,970)
Subsidiaries	5,644,045	654,737	283,067	5,377,873	782,597	(665,854)
Jointly-controlled subsidiaries	-	319,810	51	-	318,890	(2,979)
Associates	27,456	156,719	-	19,211	119,054	-
Other related parties (i) (ii)	534,058	4,236,452	(16,354)	846,007	2,700,438	3,163
Total	6,452,643	5,370,284	258,829	6,663,495	3,927,471	(668,640)

	9/30/2025			Consolidated		
				9/30/2024		
	Sales	Purchases	Finance and operating result	Sales	Purchases	Finance and operating result
Owners of the parent	247,084	2,566	(7,935)	420,404	6,492	(2,771)
Noncontrolling interests	-	-	-	195,855	9,624	-
Jointly-controlled subsidiaries	8,409	332,285	245	3,811	332,111	(2,979)
Associates	27,456	468,730	(2,901)	19,211	354,419	(5,441)
Other related parties (i) (ii)	534,058	4,236,692	(16,354)	650,152	2,702,661	3,165
Total	817,007	5,040,273	(26,945)	1,289,433	3,405,307	(8,026)

(i) At September 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), amounting to R\$474,458 in the Parent and Consolidated (R\$608,497 in the Parent and Consolidated at September 30, 2024).

(ii) At September 30, 2025, a portion of purchases from other related parties referred mainly to products purchased from companies of the Ternium Group (out of the controlling group), amounting to R\$ 3,756,669 in the Parent and Consolidated (R\$2,220,074 in the Parent and Consolidated at September 30, 2024).

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 September 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 of the Company, is shown below. Senior management is shared between the Parent company and its subsidiaries.

	<u>9/30/2025</u>	<u>Parent</u> <u>9/30/2024</u>
Fees	(16,844)	(14,648)
Social charges	(3,803)	(3,241)
Retirement plans	(312)	(413)
Provision for variable compensation	<u>(13,618)</u>	<u>(10,473)</u>
	<u>(34,577)</u>	<u>(28,775)</u>

32 Insurance

The insurance policies held by Usiminas at September 30, 2025 provide coverage considered sufficient by management (unaudited).

At September 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 of the Company, 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 September 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.

At September 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:

<u>Assets pledged as collateral</u>	<u>Liabilities secured</u>	<u>Parent</u>		<u>Consolidated</u>	
		<u>9/30/2025</u>	<u>12/31/2024</u>	<u>9/30/2025</u>	<u>12/31/2024</u>
Cash and cash equivalents	Litigation	40,000	40,000	40,000	40,000
Inventories	Litigation	1,124	1,206	1,124	1,206
Property, plant and equipment	Litigation	80,810	88,789	95,402	104,497
Property, plant and equipment	Actuarial liability	1,178,610	1,331,339	1,178,610	1,331,339
		<u>1,300,544</u>	<u>1,461,334</u>	<u>1,315,136</u>	<u>1,477,042</u>

The Company has a debt contracted with the Defined Benefit Plan (PBD) (Note 24), which is backed by assets with a market value of R\$1,178,610. The market value was obtained through an appraisal report, which was updated in September 2025 and aims to cover the actuarial deficit found in this Plan.

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 that 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 nine-month period ended September 30, 2025 investment and funding transactions with no cash effect were carried out, as shown below:

	<u>Parent</u>		<u>Consolidated</u>	
	<u>9/30/2025</u>	<u>9/30/2024</u>	<u>9/30/2025</u>	<u>9/30/2024</u>
Remeasurement and addition to right-of-use assets	2,476	-	9,059	-
Offset of judicial deposits against taxes payable in installments	-	7,265	-	7,265
Offset of judicial deposits against provision for litigation	(12,017)	(3,769)	(13,052)	(3,813)
Offset of tax credits against taxes payable	-	(131,666)	(167,075)	(184,284)
	<u>(9,541)</u>	<u>(128,170)</u>	<u>(171,068)</u>	<u>(180,832)</u>

Board of Directors

Alberto Akikazu Ono
Chairperson

Cynthia Inés Graf Caride
Board Member

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

Statutory Audit Board

Paulo Frank Coelho da Rocha
Chairperson

João Arthur Bastos Gasparino da Silva
Board Member

Ricardo Reisen de Pinho
Board Member

Sérgio Carvalho Campos
Board Member

Wanderley Rezende de Souza
Board Member

Executive Board

Marcelo Rodolfo Chara
CEO

Américo Ferreira Neto
Vice-President - Industrial Area

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