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

Usinas Siderúrgicas de Minas Gerais S.A. - USIMINAS

**Quarterly Information (ITR) at
March 31, 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 March 31, 2025, which comprises the statement of financial position as of March 31, 2025 and the related statements of profit or loss, of comprehensive income, of changes in equity and of cash flows for the three-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 three-month period ended March 31, 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, April 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 03/31/2025
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 03/31/2025	Prior year 12/31/2024
1	Total Assets	35,598,565	36,049,930
1.01	Current Assets	12,951,064	13,428,904
1.01.01	Cash and Cash Equivalents	2,610,012	3,148,925
1.01.02	Financial investments	308,740	299,630
1.01.03	Trade Receivables	3,114,065	2,945,201
1.01.04	Inventories	6,259,617	6,406,901
1.01.08	Other Current Assets	658,630	628,247
1.01.08.03	Other	658,630	628,247
1.01.08.03.01	Taxes Recoverable	433,161	406,037
1.01.08.03.02	Prepaid Income Tax and Social Contribution	15,218	74,846
1.01.08.03.03	Dividends Receivable	34,827	34,129
1.01.08.03.04	Advances to Suppliers	129	133
1.01.08.03.07	Other	175,295	113,102
1.02	Noncurrent Assets	22,647,501	22,621,026
1.02.01	Long-term Receivables	3,885,169	3,946,351
1.02.01.04	Accounts Receivable	143,810	108,778
1.02.01.04.01	Trade Accounts Receivable	44	47
1.02.01.04.02	Other Accounts Receivable	143,766	108,731
1.02.01.07	Deferred Taxes	2,478,809	2,554,221
1.02.01.09	Receivables from Related Parties	18,803	18,803
1.02.01.10	Other Noncurrent Assets	1,243,747	1,264,549
1.02.01.10.03	Judicial Deposits	230,536	231,594
1.02.01.10.06	Taxes Recoverable	638,040	664,705
1.02.01.10.07	Recoverable Income Tax and Social Contribution	329,594	322,673
1.02.01.10.08	Insurance Indemnity to Receive	12,758	12,758
1.02.01.10.09	Other	32,819	32,819
1.02.02	Investments	7,577,151	7,459,660
1.02.02.01	Ownership Interests	7,500,950	7,383,271
1.02.02.01.01	Interest Held in Associates	75,792	76,231
1.02.02.01.02	Interest Held in Subsidiaries	6,901,137	6,802,690
1.02.02.01.03	Interest Held in Jointly-Controlled Subsidiaries	524,021	504,350
1.02.02.02	Investment Property	76,201	76,389
1.02.03	Property, Plant and Equipment (PPE)	10,983,496	11,022,531
1.02.03.01	Property, Plant and Equipment in Use	9,032,148	8,999,404
1.02.03.03	Construction in Progress	1,951,348	2,023,127
1.02.04	Intangible Assets	201,685	192,484

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

Account code	Account description	Current quarter 03/31/2025	Prior year 12/31/2024
2	Total Liabilities and Equity	35,598,565	36,049,930
2.01	Current Liabilities	3,656,554	4,273,628
2.01.01	Social and Labor Liabilities	198,828	262,642
2.01.02	Trade Payables	2,397,233	2,756,597
2.01.03	Tax Liabilities	115,685	87,128
2.01.03.01	Federal Tax Liabilities	115,685	87,128
2.01.03.01.02	Taxes payable	115,685	87,128
2.01.04	Borrowings	129,883	150,743
2.01.04.01	Borrowings	39,665	75,671
2.01.04.02	Debentures	90,218	75,072
2.01.05	Other Liabilities	814,925	1,016,518
2.01.05.02	Other	814,925	1,016,518
2.01.05.02.01	Dividends and Interest on Capital Payable	2,484	2,495
2.01.05.02.04	Accounts Payable	46,872	94,254
2.01.05.02.05	Taxes Payable in Installments	27,998	27,189
2.01.05.02.07	Advances from Customers	13,210	22,682
2.01.05.02.08	Accounts Payable - Forfeiting	717,990	864,103
2.01.05.02.09	Lease Liabilities	6,371	5,795
2.02	Noncurrent Liabilities	7,766,190	7,894,515
2.02.01	Borrowings	6,483,208	6,618,946
2.02.01.01	Borrowings	2,816,515	2,652,804
2.02.01.02	Debentures	3,666,693	3,966,142
2.02.02	Other Liabilities	249,277	234,751
2.02.02.01	Liabilities with Related Parties	6,000	6,600
2.02.02.02	Other	243,277	228,151
2.02.02.02.03	Installment Taxes	91,636	95,872
2.02.02.02.05	Lease Liabilities	16,834	17,224
2.02.02.02.06	Other Accounts Payable	134,807	115,055
2.02.04	Provisions	1,033,705	1,040,818
2.02.04.01	Provisions for Tax, Social Security, Labor and Civil Contingencies	1,027,915	1,030,985
2.02.04.01.02	Provisions for Employee Benefits	585,246	580,371
2.02.04.01.05	Contingent Liabilities	442,669	450,614
2.02.04.02	Others Provisions	5,790	9,833
2.02.04.02.04	Others Provisions	5,790	9,833
2.03	Equity	24,175,821	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)	301,920	0
2.03.06	Equity Adjustments	-126,223	-118,337

Parent Company Financial Statements / Statement of Operations

(In thousands of reais)

Account code	Account description	Current period 01/01/2025 to 03/31/2025	Prior period 01/01/2024 to 03/31/2024
3.01	Revenue	5,901,609	5,529,367
3.02	Cost of Sales and/or Services	-5,437,438	-5,251,619
3.03	Gross Profit	464,171	277,748
3.04	Operating Income (Expenses)	-114,685	-130,748
3.04.01	Selling Expenses	-32,046	-35,304
3.04.02	General and Administrative Expenses	-150,530	-117,508
3.04.04	Other Operating Income	51,141	30,565
3.04.05	Other Operating Expenses	-101,352	-53,616
3.04.06	Equity in Results of Investees	118,102	45,115
3.05	Income Before Financial Income (Expense) and Taxes	349,486	147,000
3.06	Finance result, Net	28,065	-216,524
3.07	Income Before Income Taxes	377,551	-69,524
3.08	Income Tax and Social Contribution	-76,698	83,905
3.08.01	Current	-1,286	0
3.08.02	Deferred	-75,412	83,905
3.09	Net Income (loss) from Continuing Operations	300,853	14,381
3.11	Net Income/Loss for the Period	300,853	14,381
3.99	Earnings (Loss) per Share (Reais / Shares)		
3.99.01	Basic Earnings per Share		
3.99.01.01	Registered Common Shares (RCS)	0.23	0.01
3.99.01.02	Registered Preferred Shares (RPS)	0.26	0.01
3.99.02	Diluted Earnings per Share		
3.99.02.01	RCS	0.23	0.01
3.99.02.02	RPS	0.26	0.01

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

(In thousands of reais)

Account code	Account description	Current period 01/01/2025 to 03/31/2025	Prior period 01/01/2024 to 03/31/2024
4.01	Net Income for the Period	300,853	14,381
4.02	Other Comprehensive Income (Loss)	-6,819	-26,776
4.02.01	Actuarial Gain (Loss) on Retirement Benefits	-9,099	-26,888
4.02.03	Equity in the Comprehensive Income Subsidiaries and Affiliates	2,280	112
4.03	Comprehensive Income (Loss) for the Period	294,034	-12,395

Parent Company Financial Statements / Cash Flow Statement - Indirect Method

(In thousands of reais)

Account code	Account description	Current period 01/01/2025 to 03/31/2025	Prior period 01/01/2024 to 03/31/2024
6.01	Net Cash from Operating Activities	-434,521	-156,216
6.01.01	Cash From Operations	481,356	321,500
6.01.01.01	Net Income (Loss) for the Period	300,853	14,381
6.01.01.02	Charges and Indexation/Exchange Gains (Losses), Net	-155,692	101,420
6.01.01.03	Interest Expenses	194,270	126,733
6.01.01.04	Depreciation and Amortization	217,031	208,362
6.01.01.05	Gain/Loss on Sale of Property, Plant and Equipment	-22,355	0
6.01.01.06	Equity in Results of Investees	-118,102	-45,115
6.01.01.08	Deferred Income Tax and Social Contribution	75,412	-83,905
6.01.01.09	Set up (Reversal) of Provisions	-27,696	-17,374
6.01.01.10	Actuarial Gains (Losses)	16,349	16,816
6.01.01.11	Financial Instruments	0	182
6.01.01.12	Current Income Tax and Social Contribution	1,286	0
6.01.02	Changes in Assets and Liabilities	- 626,603	-328,080
6.01.02.01	Trade Receivables	-157,062	-119,410
6.01.02.02	Inventories	120,863	399,724
6.01.02.03	Taxes Recoverable	-13,370	-89,199
6.01.02.04	Amounts Receivable from Related Companies	-5,268	-42
6.01.02.05	Judicial Deposits	-699	2,391
6.01.02.07	Other Increase (Decrease) In Assets	-97,179	33,304
6.01.02.08	Accounts Payable, Contractors and Freight	-375,761	148,224
6.01.02.09	Advances from Customers	-9,472	-7,620
6.01.02.10	Amounts Payable to Related Companies	-627	-600
6.01.02.11	Taxes Payable	106,367	99,738
6.01.02.13	Accounts Payable – Forfeiting	-146,113	-703,755
6.01.02.15	Other Increase (Decrease) in Liabilities	-48,282	-90,835
6.01.03	Other	-289,274	-149,636
6.01.03.01	Payment of Actuarial Liabilities	-20,573	-17,469
6.01.03.03	Interest Paid	-266,361	-113,931
6.01.03.04	Prepaid Income Tax and Social Contribution	-2,340	0
6.01.03.05	Settlement of Derivative Financial Instruments	0	-18,236
6.02	Net Cash from Investing Activities	-167,040	-243,176
6.02.01	Proceeds from the Sale of Property, Plant and Equipment	22,361	0
6.02.02	Purchase of Property, Plant and Equipment	-164,863	-234,779
6.02.04	Dividends Received	1,500	1,500
6.02.06	Marketable securities	-9,110	-7,309
6.02.07	Purchase of Software	-16,928	-2,588
6.03	Net Cash from Financing Activities	101,724	-3,787
6.03.01	Loan and Financing and Debentures Income	410,172	0
6.03.02	Repayment of Borrowings and Debentures	-300,000	-560
6.03.03	Payment of Taxes in Installments	-6,346	0
6.03.05	Dividends and Interest on Equity Paid	-11	-19
6.03.08	Payment of Lease Liabilities	-2,091	-3,208
6.04	Exchange Gain (Loss) on Cash and Cash Equivalents	-39,076	22,644
6.05	Increase (Decrease) in Cash and Cash Equivalents	-538,913	-380,535
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	2,610,012	3,325,910

Parent Company Financial Statements / Statement of Changes in Equity - 01/01/2025 to 03/31/2025**(In thousands of reais)**

Account code	Account description	Paid-in capital	Capital reserves, options granted and treasury shares	Revenue reserves	Retained earnings (accumulated losses)	Other Comprehensive Income (loss)	Equity
5.01	Opening balances	13,200,295	312,665	10,487,164	0	-118,337	23,881,787
5.03	Adjusted Opening Balances	13,200,295	312,665	10,487,164	0	-118,337	23,881,787
5.04	Capital Transactions with Shareholders	0	0	0	1,067	-1,067	0
5.04.08	Adjustment from IAS 29 on Property, Plant and Equipment	0	0	0	1,067	-1,067	0
5.05	Total Comprehensive Income	0	0	0	300,853	-6,819	294,034
5.05.01	Net Income for the Period	0	0	0	300,853	0	300,853
5.05.02	Other Comprehensive Income	0	0	0	0	-6,819	-6,819
5.05.02.03	Equity in the Comprehensive Income Subsidiaries and Affiliates	0	0	0	0	2,280	2,280
5.05.02.06	Actuarial Gain and Loss on Retirement Benefits	0	0	0	0	-9,099	-9,099
5.07	Closing Balances	13,200,295	312,665	10,487,164	301,920	-126,223	24,175,821

Parent Company Financial Statements / Statement of Changes in Equity - 01/01/2024 to 03/31/2024**(In thousands of reais)**

Account code	Account description	Paid-in capital	Capital reserves, options granted and treasury shares	Revenue reserves	Retained earnings (accumulated losses)	Other Comprehensive Income (loss)	Equity
5.01	Opening balances	13,200,295	312,665	10,626,711	0	-284,021	23,855,650
5.03	Adjusted Opening Balances	13,200,295	312,665	10,626,711	0	-284,021	23,855,650
5.04	Capital Transactions with Shareholders	0	0	0	1,110	-1,110	0
5.04.08	Adjustment from IAS 29 on Property, Plant and Equipment	0	0	0	1,110	-1,110	0
5.05	Total Comprehensive Income	0	0	0	14,381	-26,776	-12,395
5.05.01	Net Income for the Period	0	0	0	14,381	0	14,381
5.05.02	Other Comprehensive Income	0	0	0	0	-26,776	-26,776
5.05.02.03	Equity in the Comprehensive Income Subsidiaries and Affiliates	0	0	0	0	112	112
5.05.02.06	Actuarial Gain and Loss on Retirement Benefits	0	0	0	0	-26,888	-26,888
5.07	Closing Balances	13,200,295	312,665	10,626,711	15,491	-311,907	23,843,255

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

Account code	Account description	Current period 01/01/2025 to 03/31/2025	Prior period 01/01/2024 to 03/31/2024
7.01	Revenue	7,058,036	6,525,540
7.01.01	Sales of Goods, Products and Services	7,048,196	6,519,389
7.01.02	Other Revenues	7,808	7,491
7.01.04	Allowance (Reversal of) for Doubtful Accounts	2,032	-1,340
7.02	Inputs Acquired from Third Parties	-5,469,395	-4,954,619
7.02.01	Costs of Products Goods and Services Sold	-5,358,664	-4,882,445
7.02.02	Materials, Energy, Third-Party Services and Other Expenses	-110,731	-72,174
7.03	Gross Value Added	1,588,641	1,570,921
7.04	Retentions	-217,031	-208,362
7.04.01	Depreciation, Amortization and Depletion	-217,031	-208,362
7.05	Net Value Added Produced	1,371,610	1,362,559
7.06	Value Added Received in Transfer	109,845	175,182
7.06.01	Equity in earnings	118,102	45,115
7.06.02	Financial Revenues	105,623	109,322
7.06.03	Other	-113,880	20,745
7.06.03.01	Actuarial Gains (Losses)	-16,349	-16,816
7.06.03.02	Exchange Variations	-97,531	37,561
7.07	Total Value Added to be Distributed	1,481,455	1,537,741
7.08	Distribution of Value Added	1,481,455	1,537,741
7.08.01	Personnel	296,478	242,562
7.08.01.01	Direct Compensation	263,845	191,920
7.08.01.02	Benefits	18,908	33,109
7.08.01.03	Unemployment Compensation Fund (FGTS)	13,725	17,533
7.08.02	Taxes, Rates and Contributions	904,097	917,391
7.08.02.01	Federal	146,804	76,299
7.08.02.02	State	730,799	814,494
7.08.02.03	Municipal	26,494	26,598
7.08.03	Remuneration of Third Parties	-19,973	363,407
7.08.03.01	Interest	245,892	211,640
7.08.03.03	Other	-265,865	151,767
7.08.03.03.01	Derivative Financial Instruments	0	182
7.08.03.03.02	Foreign Exchange Variations	-265,865	151,585
7.08.04	Equity Remuneration	300,853	14,381
7.08.04.03	Retained Earnings (Accumulated Losses)	300,853	14,381

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

Account code	Account description	Current quarter - 03/31/2025	Prior period - 12/31/2024
1	Total Assets	40,744,288	39,871,790
1.01	Current Assets	18,339,739	17,430,918
1.01.01	Cash and Cash Equivalents	5,780,479	5,200,342
1.01.02	Financial investments	775,900	753,639
1.01.03	Trade Receivables	3,557,322	3,157,262
1.01.04	Inventories	7,319,844	7,451,981
1.01.08	Other Current Assets	906,194	867,694
1.01.08.03	Other	906,194	867,694
1.01.08.03.01	Taxes Recoverable	629,783	554,786
1.01.08.03.02	Prepaid Income Tax and Social Contribution	23,999	145,332
1.01.08.03.03	Dividends Receivable	39,222	38,524
1.01.08.03.04	Advances to Suppliers	1,615	1,649
1.01.08.03.05	Financial instruments	3,595	1,045
1.01.08.03.07	Other	207,980	126,358
1.02	Noncurrent Assets	22,404,549	22,440,872
1.02.01	Long-term Receivables	6,108,778	6,107,359
1.02.01.04	Accounts Receivable	194,769	158,671
1.02.01.04.01	Trade Accounts Receivable	555	558
1.02.01.04.02	Other Accounts Receivable	194,214	158,113
1.02.01.07	Deferred Taxes	3,199,920	3,258,060
1.02.01.07.01	Deferred Income Tax and Social Contribution	3,199,920	3,258,060
1.02.01.10	Other Noncurrent Assets	2,714,089	2,690,628
1.02.01.10.03	Judicial Deposits	566,118	554,444
1.02.01.10.05	Taxes Recoverable	1,204,140	1,229,014
1.02.01.10.06	Early Income Tax and Social Contribution	384,547	376,454
1.02.01.10.08	Insurance Indemnity to Receive	12,758	12,758
1.02.01.10.09	Contractual Advances	385,467	367,406
1.02.01.10.10	Other	161,059	150,552
1.02.02	Investments	1,642,765	1,593,866
1.02.02.01	Ownership Interest	1,491,591	1,442,285
1.02.02.01.01	Interests Held in Associates	960,713	930,723
1.02.02.01.04	Other Ownership Interests	530,878	511,562
1.02.02.02	Investment Property	151,174	151,581
1.02.03	Property, Plant and Equipment (PP&E)	12,675,973	12,766,827
1.02.03.01	Property, Plant and Equipment in Use	10,402,994	10,411,790
1.02.03.03	Construction in Progress	2,272,979	2,355,037
1.02.04	Intangible Assets	1,977,033	1,972,820

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

Account code	Account description	Current quarter - 03/31/2025	Prior period - 12/31/2024
2	Total Liabilities and Equity	40,744,288	39,871,790
2.01	Current Liabilities	4,301,263	4,783,005
2.01.01	Social and Labor Liabilities	286,443	370,224
2.01.02	Trade Payables	2,693,335	2,971,061
2.01.03	Tax Liabilities	202,068	129,663
2.01.03.01	Federal Tax Liabilities	202,068	129,663
2.01.03.01.01	Income and Social Contribution Taxes Payable	27,501	0
2.01.03.01.02	Taxes Payable	174,567	129,663
2.01.04	Borrowings	143,128	150,743
2.01.04.01	Borrowings	52,910	75,671
2.01.04.02	Debentures	90,218	75,072
2.01.05	Other Liabilities	976,289	1,161,314
2.01.05.02	Other	976,289	1,161,314
2.01.05.02.01	Dividends and Interest on Capital Payable	13,537	13,548
2.01.05.02.04	Taxes Payable in Installments	27,998	27,189
2.01.05.02.06	Advances from Customers	66,636	55,777
2.01.05.02.08	Accounts Payable	125,833	175,032
2.01.05.02.09	Accounts Payable - Forfeiting	717,990	864,103
2.01.05.02.10	Lease Liabilities	24,295	25,665
2.02	Noncurrent Liabilities	9,428,179	8,405,097
2.02.01	Borrowings	7,664,949	6,617,591
2.02.01.01	Borrowings	3,998,256	2,651,449
2.02.01.02	Debentures	3,666,693	3,966,142
2.02.02	Other Liabilities	321,223	339,903
2.02.02.01	Payables to related companies	0	27,612
2.02.02.02	Other	321,223	312,291
2.02.02.02.03	Installment Taxes	91,636	95,872
2.02.02.02.06	Lease Liabilities	93,490	99,851
2.02.02.02.07	Other	136,097	116,568
2.02.04	Provisions	1,442,007	1,447,603
2.02.04.01	Provisions for Tax, Social Security, Labor and Civil Contingencies	1,186,137	1,188,041
2.02.04.01.02	Post-employment benefits	587,331	581,982
2.02.04.01.05	Provision for litigation	598,806	606,059
2.02.04.02	Other Provisions	255,870	259,562
2.02.04.02.03	Provisions for Environmental Liabilities	249,709	248,790
2.02.04.02.04	Other Provision	6,161	10,772
2.03	Consolidated Equity	27,014,846	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)	301,920	0
2.03.06	Carrying value adjustments	-126,223	-118,337
2.03.09	Non-controlling interests	2,839,025	2,801,901

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

Account code	Account description	Current period 01/01/2025 to 03/31/2025	Prior period current quarter 01/01/2024 to 03/31/2024
3.01	Revenue	6,857,744	6,222,819
3.02	Cost of Sales and/or Services	-6,084,949	-5,823,865
3.03	Gross Profit	772,795	398,954
3.04	Operating Income (Expenses)	-334,352	-267,907
3.04.01	Selling expenses	-119,725	-124,714
3.04.02	General and Administrative Expenses	-181,892	-152,392
3.04.04	Other Operating Income	48,131	29,138
3.04.05	Other Operating Expenses	-137,260	-80,726
3.04.06	Equity in Results of Investees	56,394	60,787
3.05	Income Before Financial Income (Expense) and Taxes	438,443	131,047
3.06	Finance result, Net	20,276	-155,704
3.07	Income Before Income Taxes	458,719	-24,657
3.08	Income Tax and Social Contribution	-121,720	60,302
3.08.01	Current	-65,256	-21,796
3.08.02	Deferred	-56,464	82,098
3.09	Net income (loss) from Continuing Operations	336,999	35,645
3.11	Net Income/Loss for the Period	336,999	35,645
3.11.01	Attributed to Shareholders of Parent Company	300,853	14,381
3.11.02	Attributed to Noncontrolling Shareholders	36,146	21,264
3.99	Earnings (Loss) per Share (Reais / Shares)		
3.99.01	Basic Earnings per Share		
3.99.01.01	Registered Common Shares (RCS)	0.23	0.01
3.99.01.02	Registered Preferred Shares (RPS)	0.26	0.01
3.99.02	Diluted Earnings per Share		
3.99.02.01	RCS	0.23	0.01
3.99.02.02	RPS	0.26	0.01

(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 01/01/2025 to 03/31/2025	Current period 01/01/2024 to 03/31/2024
4.01	Consolidated Net Income for the Period	336,999	35,645
4.02	Other Comprehensive Income (Loss)	-5,841	-26,728
4.02.01	Actuarial Gain (Loss) on Retirement Benefits	-9,099	-26,888
4.02.03	Hedge Accounting	3,258	160
	Consolidated Comprehensive Income (Loss) for the		
4.03	Period	331,158	8,917
4.03.01	Attributed to Shareholders of Parent Company	294,034	-12,395
4.03.02	Attributed to Noncontrolling Shareholders	37,124	21,312

Consolidated Financial Statements / Cash Flow Statement - Indirect Method

(In thousands of reais)

Account code	Account description	Current period 01/01/2025 to 03/31/2025	Prior period 01/01/2024 to 03/31/2024
6.01	Net Cash from Operating Activities	-430,680	-30,776
6.01.01	Cash From Operations	834,383	415,629
6.01.01.01	Net Income (Loss) for the Period	336,999	35,645
6.01.01.02	Charges and Indexation/Exchange Gains (Losses), Net	-144,658	84,471
6.01.01.03	Interest Expenses	207,902	128,509
6.01.01.04	Depreciation and Amortization	311,005	302,816
6.01.01.05	Gain/Loss on sale of Property, Plant and Equipment	-22,441	-166
6.01.01.06	Equity in Results of Investees	-56,394	-60,787
6.01.01.07	Derivative Financial Instruments	0	-19,076
6.01.01.08	Deferred Income Tax and Social Contribution	56,464	-82,098
6.01.01.09	Set up (Reversal) of Provisions	63,427	-13,132
6.01.01.10	Actuarial Gains (Losses)	16,823	17,651
6.01.01.12	Current Income Tax and Social Contribution	65,256	21,796
6.01.02	Changes in Assets and Liabilities	-943,112	-268,495
6.01.02.01	Trade Receivables	-384,178	89,979
6.01.02.02	Inventories	105,716	495,620
6.01.02.03	Taxes Recoverable	-103,651	-161,276
6.01.02.04	Judicial Deposits	-7,635	-5,703
6.01.02.07	Other (Increase) Decrease in Assets	-148,299	-6,893
6.01.02.08	Accounts Payable, Contractors and Freight	-299,986	-17,553
6.01.02.09	Advances from Customers	10,859	2,033
6.01.02.10	Payables to Related Parties	-27,612	-26,794
6.01.02.11	Taxes Payable	201,727	166,977
6.01.02.12	Accounts Payable – Forfeiting	-146,113	-703,755
6.01.02.15	Other Increase (Decrease) in Liabilities	-143,940	-101,130
6.01.03	Other	-321,951	-177,910
6.01.03.01	Actuarial Liability Paid	-20,573	-17,469
6.01.03.03	Interest Paid	-264,062	-113,935
6.01.03.04	Income and Social Contribution Taxes Paid	-31,999	-32,858
6.01.03.05	Settlement of Derivative Financial Instruments	-5,317	-13,648
6.02	Net Cash from Investing Activities	-212,060	-279,695
6.02.02	Purchases of Property, Plant and Equipment	-197,402	-263,404
6.02.03	Proceeds from the Sale of Property, Plant and Equipment	22,447	206
6.02.05	Dividends Received	6,393	5,820
6.02.06	Marketable Securities	-22,261	-17,557
6.02.07	Purchase of Software	-21,237	-4,760
6.03	Net Cash from Financing Activities	1,303,425	-12,541
6.03.01	Loan and Financing and Debentures Income	2,946,250	0
6.03.02	Repayment of Borrowings	-1,628,096	-560
6.03.03	Payment of Taxes in Installments	-6,346	0
6.03.05	Dividends and Interest on Equity Paid	-11	-19
6.03.08	Payment of Lease Liabilities	-8,372	-11,962
6.04	Exchange Gain (Loss) on Cash and Cash Equivalents	-80,548	38,123
6.05	Increase (Decrease) in Cash and Cash Equivalents	580,137	-284,889
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	5,780,479	5,038,962

Consolidated Financial Statements / Statement of Changes in Equity - 01/01/2025 to 03/31/2025**(In thousands of reais)**

Account code	Account description	Paid-in capital	Capital reserves, options granted and treasury shares	Revenue reserves	Retained earnings (accumula ted losses)	Other Comprehen sive Income (Loss)	Equity	Noncontrollin shareholders	Equity - Consolidated
5.01	Opening Balances	13,200,295	312,665	10,487,164	0	-118,337	23,881,787	2,801,901	26,683,688
5.03	Adjusted Opening Balances	13,200,295	312,665	10,487,164	0	-118,337	23,881,787	2,801,901	26,683,688
5.04	Capital Transactions with Shareholders	0	0	0	1,067	-1,067	0	0	0
5.04.08	Adjustment from IAS 29 on Property, Plant and Equipment	0	0	0	1,067	-1,067	0	0	0
5.05	Total Comprehensive Income (Loss)	0	0	0	300,853	-6,819	294,034	37,124	331,158
5.05.01	Net Income (Loss) for the Period	0	0	0	300,853	0	300,853	36,146	336,999
5.05.02	Other Comprehensive Income (Loss)	0	0	0	0	-6,819	-6,819	978	-5,841
5.05.02.06	Actuarial loss on retirement benefits	0	0	0	0	-9,099	-9,099	0	-9,099
5.05.02.07	Hedge Accounting	0	0	0	0	2,280	2,280	978	3,258
5.07	Closing Balances	13,200,295	312,665	10,487,164	301,920	-126,223	24,175,821	2,839,025	27,014,846

Consolidated Financial Statements / Statement of Changes in Equity - 01/01/2024 to 03/31/2024**(In thousands of reais)**

Account code	Account description	Paid-in capital	Capital reserves, options granted and treasury shares	Revenue reserves	Retained earnings (accumulated losses)	Other Comprehensive Income (Loss)	Equity	Noncontrolling shareholders	Equity - Consolidated
5.01	Opening Balances	13,200,295	312,665	10,626,711	0	-284,021	23,855,650	2,693,787	26,549,437
5.03	Adjusted Opening Balances	13,200,295	312,665	10,626,711	0	-284,021	23,855,650	2,693,787	26,549,437
5.04	Capital Transactions with Shareholders	0	0	0	1,110	-1,110	0	0	0
5.04.08	Adjustment from IAS 29 on Property, Plant and Equipment	0	0	0	1,110	-1,110	0	0	0
5.05	Total Comprehensive Income (Loss)	0	0	0	14,381	-26,776	-12,395	21,312	8,917
5.05.01	Net Income (Loss) for the Period	0	0	0	14,381	0	14,381	21,264	35,645
5.05.02	Other Comprehensive Income (Loss)	0	0	0	0	-1,110	-26,776	48	-26,728
5.05.02.06	Actuarial loss on retirement benefits	0	0	0	0	-26,888	-26,888	0	-26,888
5.05.02.07	Hedge Accounting	0	0	0	0	112	112	48	160
5.07	Closing Balances	13,200,295	312,665	10,626,711	15,491	-311,907	23,843,255	2,715,099	26,558,354

Consolidated Financial Statements / Statement of Value Added

(In thousands of reais)

Account code	Account description	Current period 01/01/2025 to 03/31/2025	Prior period 01/01/2024 to 03/31/2024
7.01	Revenue	8,113,942	7,350,721
7.01.01	Sales of Goods, Products and Services	8,102,874	7,343,590
7.01.02	Other Revenues	8,467	8,124
7.01.04	Allowance (Reversal of) for Doubtful Accounts	2,601	-993
7.02	Inputs Acquired from Third Parties	-6,435,783	-5,799,203
7.02.01	Costs of Products Goods and Services Sold	-6,197,171	-5,607,867
	Materials, Energy, Third-Party Services and Other		
7.02.02	Expenses	-238,612	-191,336
7.03	Gross Value Added	1,678,159	1,551,518
7.04	Retentions	-311,005	-302,816
7.04.01	Depreciation, Amortization and Depletion	-311,005	-302,816
7.05	Net Value Added Produced	1,367,154	1,248,702
7.06	Value Added Received in Transfer	51,887	265,080
7.06.01	Equity in Results of Investees	56,394	60,787
7.06.02	Financial Revenues	195,936	165,569
7.06.03	Other	-200,443	38,724
7.06.03.01	Actuarial Gains and Losses	-16,823	-17,651
7.06.03.02	Foreign Exchange Gains/losses	-183,620	56,375
7.07	Total Value Added to be Distributed	1,419,041	1,513,782
7.08	Distribution of Value Added	1,419,041	1,513,782
7.08.01	Personnel	423,827	386,167
7.08.01.01	Direct Compensation	376,172	317,450
7.08.01.02	Benefits	27,939	44,505
7.08.01.03	Unemployment Compensation Fund (FGTS)	19,716	24,212
7.08.02	Taxes, Rates and Contributions	666,175	714,322
7.08.02.01	Federal	-97,121	-147,856
7.08.02.02	State	734,810	833,034
7.08.02.03	Municipal	28,486	29,144
7.08.03	Remuneration of Third Parties	-7,960	377,648
7.08.03.01	Interest	287,346	222,796
7.08.03.03	Other	-295,306	154,852
7.08.03.03.01	Derivative Financial Instruments	0	182
7.08.03.03.02	Exchange variation	-295,306	154,670
7.08.04	Equity Remuneration	336,999	35,645
7.08.04.03	Retained Earnings (Accumulated Losses)	300,853	14,381
7.08.04.04	Noncontrolling Interests in Retained Profits	36,146	21,264

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 March 31, 2025, Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS is the controlling entity, as well as the ultimate parent of the Group.

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

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 April 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 quarter ended March 31, 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 quarter ended March 31, 2025:

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

3.2 Individual and consolidated interim financial information

The individual and consolidated interim financial information presented herein has been prepared in accordance with Technical Pronouncement CPC 21 (R1) - Interim Financial Reporting, and 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:

IFRS 18	Presentation and Disclosure of Financial Statements
IFRS 19	Subsidiaries without Public Accountability: Disclosures
Amendments to CPC 18 (R3)	Investments in Associates, Subsidiaries and Joint Ventures
ICPC 09	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

In the quarter ended March 31, 2025, the Company did not identify any significant impacts from the adoption of these new standards, amendments and interpretations of standards.

3.4 Functional and presentation currency

The items included in the individual 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 reais, unless otherwise stated.

4 Financial risk management objectives and policy

At March 31, 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 shown below:

	Parent		Consolidated	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Assets in foreign currency				
Cash and cash equivalents	1,393,141	1,239,965	3,526,187	1,847,522
Marketable securities	-	-	29,536	29,298
Trade receivables (i)	179,241	194,668	481,868	512,005
	<u>1,572,382</u>	<u>1,434,633</u>	<u>4,037,591</u>	<u>2,388,825</u>
Liabilities in foreign currency				
Borrowings	(2,856,180)	(2,728,475)	(4,051,166)	(2,727,120)
Trade payables, contractors, and freight charges	(626,958)	(967,341)	(647,703)	(969,884)
Notes payable - Forfaiting	(490,170)	(762,290)	(490,170)	(762,290)
	<u>(3,973,308)</u>	<u>(4,458,106)</u>	<u>(5,189,039)</u>	<u>(4,459,294)</u>
Currency exposure	<u>(2,400,925)</u>	<u>(3,023,473)</u>	<u>(1,151,448)</u>	<u>(2,070,469)</u>
US\$	(2,377,436)	(2,986,099)	(1,127,115)	(2,033,094)
Euro	(19,767)	(30,832)	(20,611)	(30,832)
Yen	(3,722)	(735)	(3,722)	(735)
	<u>(2,400,925)</u>	<u>(3,017,666)</u>	<u>(1,151,448)</u>	<u>(2,064,661)</u>

(i) In the Parent and Consolidated accounts, trade receivables are presented net of the provision for expected credit losses, in the amount of R\$4,633 (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 and outstanding at the end of the period, considering the foreign exchange rate at March 31, 2025. The data released by the Brazilian Central Bank's Focus Report on foreign currency exchange rates is used as a reference for the exchange rates included in the sensitivity analysis. Accordingly, scenario I considered a 5% devaluation of the Brazilian currency over the current scenario. Additionally, the exchange rate at March 31, 2025 was stressed by 25% and 50% to calculate scenarios II and III, respectively.

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

Currency	Foreign exchange rate at the end of the period	3/31/2025		
		Scenario I	Scenario II	Scenario III
US\$	5.7422	6.0293	7.1778	8.6133
Euro	6.1993	6.5093	7.7491	9.2990
Yen	0.0383	0.0402	0.0479	0.0575

Financial gains (losses), considering scenarios I, II and III:

Currency	Parent			Consolidated		
	3/31/2025			3/31/2025		
	Scenario I	Scenario II	Scenario III	Scenario I	Scenario II	Scenario III
US\$	(118,868)	(594,380)	(1,188,719)	(56,354)	(281,788)	(563,557)
Euro	(989)	(4,942)	(9,885)	(1,031)	(5,153)	(10,307)
Yen	(185)	(933)	(1,866)	(185)	(933)	(1,866)

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	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Cash and cash equivalents	1,107,523	1,836,438	2,118,137	3,252,532
Marketable securities	308,740	299,630	746,364	724,341
	<u>1,416,263</u>	<u>2,136,068</u>	<u>2,864,501</u>	<u>3,976,873</u>

(ii) Breakdown 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			
	3/31/2025	%	12/31/2024	%	3/31/2025	%	12/31/2024	%
Borrowings								
Fixed	3,756,911	57	2,728,475	40	4,051,166	59	2,727,120	40
Debentures								
CDI	<u>2,856,180</u>	<u>43</u>	<u>4,041,214</u>	<u>60</u>	<u>2,856,180</u>	<u>41</u>	<u>4,041,214</u>	<u>60</u>
	<u>6,613,091</u>	<u>100</u>	<u>6,769,689</u>	<u>100</u>	<u>6,907,346</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 March 31, 2025 for the probable scenario. The data released by the Brazilian Central Bank's Focus Report on the SELIC rate is used as benchmark for the rates included in the sensitivity analysis. Scenario I considered a 5% increase on the average interest rate applicable to the floating portion of the Company's current debt. Additionally, the rate at March 31, 2025 was stressed by 25% and 50% to calculate scenarios II and III, respectively.

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

	<u>Parent</u>	<u>Consolidated</u>
	<u>3/31/2025</u>	<u>3/31/2025</u>
CDI	(2,340,648)	(892,409)

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

		<u>3/31/2025</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	14.15%	14.86%	17.69%	21.23%

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

	<u>Parent</u>			<u>Consolidated</u>		
	<u>3/31/2025</u>			<u>3/31/2025</u>		
<u>Currency</u>	<u>Scenario I</u>	<u>Scenario II</u>	<u>Scenario III</u>	<u>Scenario I</u>	<u>Scenario II</u>	<u>Scenario III</u>
CDI	(16,619)	(82,859)	(165,718)	(6,336)	(31,591)	(63,183)

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

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

(iv) Fair value of borrowings and debentures

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

	Parent			
	03/31/2025		12/31/2024	
	Carrying amount	Market value	Carrying amount	Market value
Debentures - local currency	3,756,911	3,769,866	4,041,214	4,057,651
Bonds	2,856,180	2,908,510	2,728,475	2,648,204
	<u>6,613,091</u>	<u>6,678,376</u>	<u>6,769,689</u>	<u>6,705,855</u>
	Consolidated			
	03/31/2025		12/31/2024	
	Carrying amount	Market value	Carrying amount	Market value
Debentures - local currency	3,756,911	3,769,866	4,041,214	4,057,651
Bonds	4,051,166	4,188,154	2,727,120	2,648,204
	<u>7,808,077</u>	<u>7,958,020</u>	<u>6,768,334</u>	<u>6,705,855</u>

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

4.3 Capital management

The objectives of Usiminas when managing capital are to safeguard the ability to continue as a going concern, by fulfilling its commitments and improving earnings in order to provide returns for shareholders and benefits for other stakeholders.

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

	Parent		Consolidated	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Total borrowings, debentures, and taxes payable in installments	6,732,725	6,892,750	7,927,711	6,891,395
Cash and cash equivalents and marketable securities	(2,918,752)	(3,448,555)	(6,556,379)	(5,953,981)
Net debt	<u>3,813,973</u>	<u>3,444,195</u>	<u>1,371,332</u>	<u>937,414</u>
Total equity	24,175,821	23,881,787	27,014,846	26,683,688
Total capitalization	<u>27,989,794</u>	<u>27,325,982</u>	<u>28,386,178</u>	<u>27,621,102</u>
Gearing ratio (net debt/total capitalization)	<u>13.63%</u>	<u>12.60%</u>	<u>4.83%</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 March 31, 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
				3/31/2025		12/31/2024		3/31/2025	12/31/2024	3/31/2025
		Asset position	Liability position	Asset position	Liability position	Asset position	Liability position	Asset (liability) position	Asset (liability) position	Gain (loss)

COMMODITIES' PRICE HEDGE

Iron ore (CFR China 62% Fe)	01/25	Ore FWD USD 97.56	Ore_Fut_SCO24	-	-	R\$ 79,632	R\$ 79,632	-	(5,604)	(5,604)
Iron ore (CFR China 62% Fe)	01/25	Ore FWD USD 105.21	Ore_Fut_SCO24	-	-	R\$ 87,109	R\$ 87,109	-	1,484	1,484
Iron ore (CFR China 62% Fe)	02/25	Ore FWD USD 107.08	Ore_Fut_SCOF5	-	-	R\$ 43,385	R\$ 43,385	-	2,819	2,403
Iron ore (CFR China 62% Fe)	02/25	Ore FWD USD 106.1	Ore_Fut_SCOF5	-	-	R\$ 43,785	R\$ 43,785	-	2,367	1,974
Iron ore (CFR China 62% Fe)	03/25	Ore FWD USD 100.47	Ore_Fut_SCOG5	-	-	R\$ 82,035	R\$ 82,035	-	(21)	(5,682)
Iron ore (CFR China 62% Fe)	04/25	Ore FWD USD 103.00	Minério_Fut_SCOH5	R\$ 88,717	R\$ 88,717	-	-	491	-	-
Iron ore (CFR China 62% Fe)	05/25	Ore FWD USD 107.62	Minério_Fut_SCOJ5	R\$ 30,899	R\$ 30,899	-	-	1,585	-	-
Iron ore (CFR China 62% Fe)	05/25	Ore FWD USD 108.04	Minério_Fut_SCOJ5	R\$ 27,669	R\$ 27,669	-	-	1,520	-	-

Gain (loss) on export revenue for the year (5,425)

Book balance (asset position net of the liability position) 3.5% 1,045

Book balances of derivative financial instruments:

	Consolidated	
	<u>3/31/2025</u>	<u>12/31/2024</u>
Current assets	<u>3,595</u>	<u>1,045</u>

	Consolidated	
	<u>3/31/2025</u>	<u>3/31/2024</u>
Gain (loss) in gross revenue - foreign market (i)	<u>(5,425)</u>	<u>19,263</u>

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

At March 31, 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 March 31, 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 IAS 39/CPC 38, which showed 100% effectiveness for both, transactions with derivative financial instruments designated as hedge instruments, and exports designated as hedged items.

The commodity (iron ore) price hedge transactions designated as hedging instruments at March 31, 2025 are shown below:

<u>Hedged item</u>	<u>Maturity (year/month)</u>	<u>Index</u>		<u>Notional amount (contracted)</u>	<u>Consolidated</u>
		<u>Asset position</u>	<u>Liability position</u>		<u>Gain (loss)</u>
iron ore (CFR China 62% Fe)	04/ 25	Ore FWD USD 103.00	Ore_Fut_SCOH5	R\$ 88,717	490
iron ore (CFR China 62% Fe)	0525	Ore FWD USD 107.62	Ore_Fut_SCOJ5	R\$ 30,899	1,585
iron ore (CFR China 62% Fe)	05/ 25	Ore FWD USD 108.04	Ore_Fut_SCOJ5	R\$ 27,669	1,520
					<u>3,595</u>

At March 31, 2025, changes in hedge accounting amounts recognized in equity were as follows:

	<u>Consolidated</u>
Balance at December 31, 2024 recognized in equity (a)	<u>(3,099)</u>
Gain (loss) recognized as hedging instrument in the period	3,595
Gain (loss) recognized as hedged item in the period	<u>(3,355)</u>
Net gain recognized for the period	240
Balance before deferred taxes on gain (loss)	<u>(2,859)</u>
Deferred taxes on gain (loss) recognized in the year (34%)	<u>(81)</u>
Gain (loss) recognized in the year, net of deferred taxes (b)	<u>3,258</u>
Balance at March 31, 2025 recognized in equity (a + b)	<u>159</u>
Gain (loss) recycled from equity to export revenue (redemptions)	<u>(5,425)</u>

6 Cash and cash equivalents

	Parent		Consolidated	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Banks - current accounts	109,348	72,522	136,155	100,288
Banks- current accounts abroad	300,865	465,927	952,248	1,073,484
Bank Deposit Certificates (CDBs) and repurchase commitments	1,107,523	1,836,438	2,118,137	3,252,532
Financial investments abroad	1,092,276	774,038	2,573,939	774,038
	<u>2,610,012</u>	<u>3,148,925</u>	<u>5,780,479</u>	<u>5,200,342</u>

At March 31, 2025, financial investments in Bank Deposit Certificates (CDBs) and repurchase commitments had immediate liquidity, and earned on average 101.74% (103.99% at December 31, 2024) of the CDI rate in the Parent, and 101.69% (103.78% at December 31, 2024) of the CDI rate in the Consolidated.

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

At March 31, 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	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Financial investments abroad	-	-	29,536	29,298
Investment funds	308,740	299,630	746,364	724,341
	<u>308,740</u>	<u>299,630</u>	<u>775,900</u>	<u>753,639</u>

At March 31, 2025, investments in funds comprised mainly federal government bonds, financial bills and CDBs, with earnings corresponding to 101.74% of the CDI rate in the Parent and 101.69% 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	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Trade receivables:				
In local currency	2,168,163	2,119,556	2,987,227	2,711,703
In foreign currency	40,798	34,575	456,257	351,912
Expected credit losses (ECL) (i)	<u>(80,840)</u>	<u>(83,235)</u>	<u>(119,364)</u>	<u>(122,527)</u>
Trade receivables, net	<u>2,128,121</u>	<u>2,070,896</u>	<u>3,324,120</u>	<u>2,941,088</u>
Receivables from related parties				
In local currency	842,913	709,262	90,682	51,642
In foreign currency	<u>143,075</u>	<u>165,090</u>	<u>143,075</u>	<u>165,090</u>
Receivables from related parties	<u>985,988</u>	<u>874,352</u>	<u>233,757</u>	<u>216,732</u>
	<u>3,114,109</u>	<u>2,945,248</u>	<u>3,557,877</u>	<u>3,157,820</u>
Current assets	3,114,065	2,945,201	3,557,322	3,157,262
Noncurrent assets	<u>44</u>	<u>47</u>	<u>555</u>	<u>558</u>

(i) Of the total provision for expected credit losses in the Parent and Consolidated accounts, R\$4,633 (R\$4,997 at December 31, 2024) relates to trade receivables in foreign currency.

Ageing analysis of trade receivables:

	Parent		Consolidated	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Amounts not yet due	2,900,768	2,765,470	3,435,124	3,021,620
Overdue:				
Up to 30 days	212,217	175,125	115,270	134,165
From 31 to 60 days	-	3,928	-	-
From 61 to 90 days	397	604	5,227	468
From 91 to 180 days	727	121	2,256	1,567
Over 181 days	46,985	47,687	85,057	91,154
Amounts not yet due - customers in judicial recovery	33,855	35,548	34,307	31,373
(-) Expected credit losses (ECL) (i)	(80,840)	(83,235)	(119,364)	(122,527)
	<u>3,114,109</u>	<u>2,945,248</u>	<u>3,557,877</u>	<u>3,157,820</u>

(i) The provision for expected credit losses (ECL) corresponds to amounts overdue for more than 181 days and amounts due from customers in judicial recovery.

At March 31, 2025, trade receivables amounting to R\$179,486 in the Parent and R\$88,446 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 with no recent history of default, or whose outstanding balances are backed by collateral.

The Company does not set up a provision for impairment of trade receivables solely on the basis of the amounts overdue, but analyzes the delinquent amounts 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 March 31, 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	-	(868)
Reversals	2,032	3,469
Write-off against trade receivables	-	199
Foreign exchange gains (losses)	<u>363</u>	<u>363</u>
At March 31, 2025	<u>(80,840)</u>	<u>(119,364)</u>

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

	<u>Parent</u>		<u>Consolidated</u>	
	<u>3/31/2025</u>	<u>12/31/2024</u>	<u>3/31/2025</u>	<u>12/31/2024</u>
Brazilian Real	2,934,869	2,750,580	2,963,178	2,645,815
U.S. Dollar	<u>179,240</u>	<u>194,668</u>	<u>594,699</u>	<u>512,005</u>
	<u>3,114,109</u>	<u>2,945,248</u>	<u>3,557,877</u>	<u>3,157,820</u>

At March 31, 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	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Current assets				
Finished products	1,202,787	1,402,208	1,548,477	1,787,998
Work in progress	2,263,938	2,120,278	2,314,339	2,161,973
Raw materials	1,502,738	1,317,416	2,122,617	1,881,674
Storeroom	596,925	599,812	690,506	699,464
Imports in transit	389,269	494,362	390,135	495,603
Provision for losses	(211,309)	(190,065)	(261,499)	(237,620)
Others	515,269	662,890	515,269	662,889
	6,259,617	6,406,901	7,319,844	7,451,981
Noncurrent assets				
Work in progress (i)	-	-	114,503	104,009
	6,259,617	6,406,901	7,434,347	7,555,990

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

Changes in the provision for inventory losses were as follows:

	Parent	Consolidated
At December 31, 2024	(190,065)	(237,620)
(Recognition) reversal of provision for adjusting inventories to net realizable value	(21,244)	(23,879)
At March 31, 2025	(211,309)	(261,499)

At March 31, 2025, the provision for inventories of plates and flat-rolled products at market value amounted to R\$40,664 (R\$29,408 at December 31, 2024). At March 31, 2025, in view of the increase in the volume of these inventories, a provision of R\$11,256 was recorded in the Parent and Consolidated accounts, with a corresponding entry to the Statement of profit or loss under "Cost of goods and/or services sold".

At March 31, 2025, the provision for storeroom inventories was R\$127,826 (R\$122,238 at December 31, 2024). At March 31, 2025, a provision of R\$5,588 was recorded in the Parent and Consolidated accounts, with a corresponding entry to the Statement of profit or loss under "Cost of goods and/or services sold".

At March 31, 2025, certain inventory items were pledged as collateral for litigation proceedings in which the Company is involved (Note 33).

10 Taxes recoverable

	Parent		Parent	
	3/31/2025		12/31/2024	
	Current	Noncurrent	Current	Noncurrent
Social Integration Program (PIS)	44,267	57,026	47,885	59,651
Social Contribution on Revenues (COFINS)	193,773	250,055	212,814	262,873
State Value-Added Tax (ICMS)	89,184	282,151	111,396	293,937
Excise Tax (IPI)	25,020	-	30,542	-
National Institute of Social Security (INSS)	-	48,808	-	48,244
Export credit - Reintegra	3,107	-	2,712	-
Federal tax credits determined in previous fiscal years	77,810	-	-	-
Others	-	-	688	-
	<u>433,161</u>	<u>638,040</u>	<u>406,037</u>	<u>664,705</u>
	Consolidated		Consolidated	
	3/31/2025		12/31/2024	
	Current	Noncurrent	Current	Noncurrent
Social Integration Program (PIS)	49,282	163,902	53,625	165,751
Social Contribution on Revenues (COFINS)	216,828	563,860	245,411	573,150
State Value-Added Tax (ICMS)	115,594	283,399	136,446	295,049
Excise Tax (IPI)	82,031	122,053	84,250	124,949
Export credit - Reintegra	3,107	-	2,712	-
National Institute of Social Security (INSS)	1,896	68,052	2,720	67,242
Service Tax (ISS)	928	-	1,005	-
Federal tax credits determined in previous fiscal years	160,117	-	-	-
Others	-	2,874	28,617	2,873
	<u>629,783</u>	<u>1,204,140</u>	<u>554,786</u>	<u>1,229,014</u>

11 Income tax and social contribution

(a) Taxes on profit

Income tax and social contribution were calculated as follows:

	Parent		Consolidated	
	3/31/2025	3/31/2024	3/31/2025	3/31/2024
Profit (loss) before income tax and social contribution	377,551	(69,524)	458,719	(24,657)
Nominal rates	34%	34%	34%	34%
Taxes on profit computed at nominal rates	(128,367)	23,638	(155,964)	8,383
Adjustments to determine taxable profit:				
Equity in the results of investees (i)	37,888	27,422	19,173	20,667
Permanent exclusions (additions)	13,758	32,845	13,084	31,164
Recognized (unrecognized) deferred tax losses	-	-	1,567	(639)
Tax incentives	23	-	1,142	361
Non-taxable profit and rate differences of subsidiaries abroad	-	-	(722)	366
Taxes on profit computed	(76,698)	83,905	(121,720)	60,302
Current	(1,286)	-	(65,256)	(21,796)
Deferred	(75,412)	83,905	(56,464)	82,098
Taxes on profit in the statement of profit or loss	(76,698)	83,905	(121,720)	60,302
Income Tax	(56,388)	61,695	(89,185)	44,449
Social contribution	(20,310)	22,210	(32,535)	15,853
Effective rates (ii)	20%	-	27%	-

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

(ii) In view of the positive amounts of taxes on profit (loss) in the Parent and Consolidated accounts at March 31, 2024, negative effective tax rates were not presented.

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

(b) Deferred income tax and social contribution

Changes in deferred income tax and social contribution, net, for the quarter ended March 31, 2025, were as follows:

	Assets	
	Parent	Consolidated
At December 31, 2024	2,554,221	3,258,060
Recognition (derecognition) of deferred taxes, net, in the statement of profit or loss	(75,412)	(58,031)
Recognized (unrecognized) deferred taxes		1,567
Others	-	(1,676)
At March 31, 2025	2,478,809	3,199,920

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

	Parent		Consolidated	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Deferred tax assets arising from income tax and social contribution losses	2,872,818	2,873,381	3,098,260	3,099,348
Deferred tax assets arising from temporary differences	1,067,550	1,164,763	1,786,533	1,880,735
Deferred tax liabilities arising from temporary differences	(1,143,641)	(1,166,005)	(1,220,108)	(1,255,691)
Income tax and social contribution and social contribution	(317,918)	(317,918)	(464,765)	(466,332)
	2,478,809	2,554,221	3,199,920	3,258,060

In the quarter ended March 31, 2025, the Company recognized tax credits in the amount of R\$1,567 in the Consolidated. Unrecognized deferred tax credits (arising from income tax and social contribution losses) totaled R\$317,918 in the Parent, and R\$464,765 in the Consolidated (R\$317,918 and R\$466,332 at December 31, 2024, in the Parent and Consolidated, respectively). Management will continue monitoring these unrecognized amounts, which may be accounted for as soon as their utilization becomes probable.

At March 31, 2025, deferred liabilities arising from temporary differences relate mainly to the adoption of accelerated tax depreciation, which totaled R\$1,056,923 in the Parent and R\$1,065,939 in the Consolidated (R\$1,077,831 and R\$1,087,219 in the Parent and Consolidated, respectively at December 31, 2024).

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

	<u>Parent</u>	<u>Consolidated</u>
2025	682,169	742,848
2026	388,654	473,424
2027	395,961	472,717
2028	346,389	384,928
2029 to 2031	1,237,163	1,352,962
2032 to 2034	572,113	700,327
2035 to 2037	-	38,472
After 2038 (i)	-	254,349
Assets	3,622,449	4,420,027
Liabilities	<u>(1,143,640)</u>	<u>(1,220,107)</u>
Net position	<u>2,478,809</u>	<u>3,199,920</u>

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

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

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

(c) Income tax and social contribution recoverable

At March 31, 2025, the balance of income tax and social contribution recoverable, recorded in current assets, in the amount of R\$15,218 in the Parent Company and R\$23,999 in the Consolidated (December 31, 2024 – R\$74,846 and R\$145,332, respectively) refer to advances of income tax and social contribution, income tax withheld at source on income from financial investments and on the receipt of interest on equity in the period.

At March 31, 2025, the balance of income tax and social contribution recoverable, recorded in noncurrent assets and amounting to R\$329,594 in the Parent and R\$384,547 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 March 31, 2025, changes in judicial deposits were as follows:

	<u>Parent</u>	<u>Consolidated</u>
At December 31, 2024 (i)	<u>394,838</u>	<u>717,688</u>
Additions	3,698	12,707
Interest accruals	1,680	8,475
Reversals	(3,000)	(5,073)
Payments	<u>(3,436)</u>	<u>(4,435)</u>
Sub-total	<u>393,780</u>	<u>729,362</u>
(-) Offset against taxes payable in installments	<u>(163,244)</u>	<u>(163,244)</u>
At March 31, 2025	<u>230,536</u>	<u>566,118</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 March 31, 2025, additions in the Consolidated relate mainly to the Financial Compensation for Mineral Resources Exploration (CFEM) at the subsidiary Mineração Usiminas S.A., which amounted to R\$8,257.

At the reporting date, reversals in the Parent and Consolidated, in the amounts of R\$3,000 and R\$5,065, respectively, relate mainly to labor claims.

At March 31, 2025, payments the Parent and Consolidated, in the amounts of R\$3,431 and R\$4,431, 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>3/31/2025</u>
Subsidiaries						
Mineração Usiminas S.A.	5,058,768	75,801	-	-	2,280	5,136,849
Soluções Usiminas S.A.	1,208,878	6,645	-	6,666	-	1,222,189
Usiminas International S.A.R.L	64,185	(2,122)	-	-	-	62,063
Usiminas Mecânica S.A.	240,901	4,646	-	-	-	245,547
Usiminas Participações e Logística S.A. (UPL)	139,540	5,141	-	-	-	144,681
Others	90,418	-	-	-	(506)	89,912
	<u>6,802,690</u>	<u>90,111</u>	<u>-</u>	<u>6,666</u>	<u>1,774</u>	<u>6,901,241</u>
Jointly-controlled subsidiaries						
Unigal Ltda.	488,147	19,163	-	-	-	507,310
Usiroll Ltda.	16,203	508	-	-	-	16,711
	<u>504,350</u>	<u>19,671</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>524,021</u>
Associates						
Codeme Ltda.	55,245	882	(2,197)	-	-	53,930
MRS S.A.	20,986	772	-	-	-	21,758
	<u>76,231</u>	<u>1,654</u>	<u>(2,197)</u>	<u>-</u>	<u>-</u>	<u>75,688</u>
	<u>7,383,271</u>	<u>111,436</u>	<u>(2,197)</u>	<u>6,666</u>	<u>1,774</u>	<u>7,500,950</u>

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

	<u>Parent</u>
Equity in the results of investees presented in the statements of income and cash flows	<u>118,102</u>
Net capital deficiency of the subsidiary Rios Unidos Ltda.	
Unrealized inventory profit determined at the subsidiary Soluções Usiminas S.A.	<u>(6,666)</u>
Equity in results of investees presented as changes in investments	<u><u>111,436</u></u>

(ii) Consolidated

	<u>12/31/2024</u>	<u>Equity in the results of investees</u>	<u>Dividends and interest on capital</u>	<u>Others</u>	<u>3/31/2025</u>
Jointly-controlled subsidiaries					
Investments in jointly-controlled subsidiaries	506,894	20,598	(1,282)	-	526,210
Goodwill on jointly-controlled subsidiaries	<u>4,668</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,668</u>
	<u>511,562</u>	<u>20,598</u>	<u>(1,282)</u>	<u>-</u>	<u>530,878</u>
Associates					
Investments in associates	923,523	35,796	(5,807)	1	953,513
Goodwill on associates	<u>7,200</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,200</u>
	<u>930,723</u>	<u>35,796</u>	<u>(5,807)</u>	<u>1</u>	<u>960,713</u>
	<u><u>1,442,285</u></u>	<u><u>56,394</u></u>	<u><u>(7,089)</u></u>	<u><u>1</u></u>	<u><u>1,491,591</u></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	164,863	197,402
Write-offs	(6)	(6)
Depreciation (i)	(208,949)	(293,407)
Transfers to intangible assets	(167)	(167)
Addition/remeasurement of right-of-use assets – (IFRS 16) (CPC 06	1,720	1,819
Others	3,504	3,505
At March 31, 2025	<u>10,983,496</u>	<u>12,675,973</u>

(i) Includes right-of-use depreciation (IFRS 16/CPC 06 (R2)) of R\$1,607 in the Parent and R\$8,359 in the Consolidated.

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

At March 31, 2025, additions to property, plant and equipment relate to expenses incurred to maintain the production capacity. The total amount of R\$197,402 includes R\$27,513 for the refurbishment of the PCI plant at Blast Furnace 3, R\$21,831 for the refurbishment of the top of Coke Plant 2, R\$10,921 for risk reduction in conveyor belts, R\$5,701 for the replacement of steelmaking gas networks, and R\$4,662 for the refurbishment of Continuous Casting Machines 1 and 2.

In the quarter ended March 31, 2025, depreciation was recognized as follows:

	<u>Parent</u>		<u>Consolidated</u>	
	<u>3/31/2025</u>	<u>3/31/2024</u>	<u>3/31/2025</u>	<u>3/31/2024</u>
Cost of sales	(172,201)	(192,205)	(254,124)	(275,423)
Other operating income (expenses)	(26,259)	(674)	(26,938)	(674)
Selling expenses	(610)	(639)	(1,079)	(1,132)
General and administrative expenses	<u>(9,879)</u>	<u>(7,916)</u>	<u>(11,266)</u>	<u>(9,358)</u>
	(208,949)	(201,434)	(293,407)	(286,587)

At March 31, 2025, certain property, plant and equipment items have been pledged as collateral for borrowings, lawsuits, and actuarial liability (Note 33).

15 Impairment of non-financial assets

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

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

Management's monitoring did not identify the need for changing the assumptions used in the preparation of impairment tests for the quarter ended March 31, 2025, which did not identify any impairment losses either.

Management will continue to monitor the key assumptions of each business segment, along with the actual results for 2025, to assess the reasonableness of the projections used.

16 Intangible assets

Changes in intangible assets at the quarter ended March 31, 2025 were as follows:

	Parent	Consolidated
At December 31, 2024	192,484	1,972,820
Additions	16,928	21,237
Amortization	(7,894)	(17,191)
Transfers from property, plant and equipment	167	167
At March 31, 2025	201,685	1,977,033

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

17 Trade payables, contractors and freight charges

17.1 Composition of trade payables, contractors and freight charges

	Parent		Consolidated	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Domestic suppliers	1,484,557	2,025,204	1,804,373	2,334,119
Foreign suppliers	196,829	175,909	217,574	178,452
Payables to related companies	722,162	558,567	675,487	461,268
	<u>2,403,548</u>	<u>2,759,680</u>	<u>2,697,434</u>	<u>2,973,839</u>
Adjustment to present value (i)	<u>(6,315)</u>	<u>(3,083)</u>	<u>(4,099)</u>	<u>(2,778)</u>
	<u>2,397,233</u>	<u>2,756,597</u>	<u>2,693,335</u>	<u>2,971,061</u>

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

At March 31, 2025, payment terms of trade payables ranged from 7 to 180 days.

The Company's balance of trade payables is shown net of adjustment to present value, which is calculated at the reporting date, on a *pro rata temporis* basis. The adjustment to present value was based on the CDI rate, which was 14.15% p.a. at March 31, 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 March 31, 2025 and December 31, 2024:

	Parent and Consolidated	
	<u>3/31/2025</u>	<u>12/31/2024</u>
Domestic suppliers	240,192	111,793
Foreign suppliers	<u>490,171</u>	<u>762,290</u>
	<u>730,363</u>	<u>874,083</u>
Adjustment to present value	<u>(12,373)</u>	<u>(9,980)</u>
	<u>717,990</u>	<u>864,103</u>

The Company discloses its forfaiting transactions in a specific line item, but 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 acquisition of coal and coke, vary between 120 and 180 days.

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

At March 31, 2025, some of the Company's suppliers contracted, on their own initiative, forfaiting and credit assignment transactions with banks, in the amount of R\$157,693 (R\$159,069 at December 31, 2024). These transactions did not alter the balance sheet accounts, since 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, which totaled US\$430 million, with maturity in 2026, and an interest rate of 5.875% p.a. The remaining balance of US\$206 million of these Bonds will be repurchased by July 2025.

At March 31, 2025, through the aforementioned Issuance and subsequent amortization of part of the 2019 Bonds, the Company constituted a new debt, with amounts, terms and charges, different from the previous debt. The transaction contributed to the extension of the average term of the Company's debt.

18.1 Composition of borrowings

(a) In foreign currency

(i) Parent Company

	Currency / index	Maturity of the principal amount	Annual finance charges (%)	3/31/2025		12/31/2024	
				Current	Noncurrent	Current	Noncurrent
Bonds	US\$	2032	7.5% p.a.	39,665	2,871,100	75,671	2,662,689
Cost of new borrowings				-	(54,585)	-	(9,885)
				<u>39,665</u>	<u>2,816,515</u>	<u>75,671</u>	<u>2,652,804</u>

(ii) Consolidated

	Currency / index	Maturity of the principal amount	Annual finance charges (%)	3/31/2025		12/31/2024	
				Current	Noncurrent	Current	Noncurrent
Bonds	US\$	2026 and 2032	5.875 % p.a. to 7.5% p.a.	52,910	4,052,841	75,671	2,662,689
Cost of new borrowings				-	(54,585)	-	(11,240)
				<u>52,910</u>	<u>3,998,256</u>	<u>75,671</u>	<u>2,651,449</u>

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

Long-term liabilities fall due as follows:

	Parent	Consolidated
	3/31/2025	3/31/2025
2026	-	1,181,741
2032	<u>2,816,515</u>	<u>2,816,515</u>
	<u>2,816,515</u>	<u>3,998,256</u>

18.2 Changes in borrowings

Changes in borrowings were as follows:

	Parent	Consolidated
At December 31, 2024	<u>2,728,475</u>	<u>2,727,120</u>
Proceeds	410,172	2,946,250
Accrued charges	51,295	62,241
Foreign exchange gains (losses)	(201,761)	(227,241)
Amortization of charges	(87,301)	(85,002)
Repayment of principal	-	(1,328,096)
Cost of new borrowings	<u>(44,700)</u>	<u>(44,106)</u>
At March 31, 2025	<u>2,856,180</u>	<u>4,051,166</u>
Current liabilities	39,665	52,910
Noncurrent liabilities	<u>2,816,515</u>	<u>3,998,256</u>

19 Debentures

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

At March 31, 2025, changes in debentures were as follows:

	Parent and Consolidated
	<u>3/31/2025</u>
At December 31, 2024	<u>4,041,214</u>
Accrued charges	139,865
Amortization of charges	(124,927)
Repayment of principal	(300,000)
Debenture issue costs	<u>759</u>
At March 31, 2025	<u><u>3,756,911</u></u>
Current liabilities	90,218
Noncurrent liabilities	<u>3,666,693</u>

Long-term liabilities fall due as follows:

	Parent and Consolidated
	<u>3/31/2025</u>
2027	158,035
2028	680,876
2029	2,157,176
2030	274,088
2031 e 2032	<u>396,518</u>
	<u><u>3,666,693</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 on March 31, 2025, the above-mentioned ratio was fully complied with.

With respect to non-financial covenants, the Company has monitoring controls and no covenant was breached in the quarter ended March 31, 2025.

20 Taxes payable

	Parent		Consolidated	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
State Value-Added Tax (ICMS)	52,513	29,865	70,001	41,306
Excise Tax (IPI)	27,552	28,775	32,690	31,586
Income Tax Withheld at Source (IRRF)	13,418	13,407	17,135	14,416
Service Tax (ISS)	7,500	8,784	10,764	11,743
Social Integration Program (PIS)/Social Contribution on Revenues (COFINS)	3,122	3,743	4,052	4,668
Financial Compensation for Mineral Exploration (CFEM)	-	-	21,466	17,843
Others	11,580	2,554	18,459	8,101
	<u>115,685</u>	<u>87,128</u>	<u>174,567</u>	<u>129,663</u>

21 Taxes payable in installments

The composition of taxes payable in installments was as follows:

	Parent and Consolidated					
	3/31/2025			12/31/2024		
	Taxes payable in installments	Judicial deposits	Net balance	Taxes payable in installments	Judicial deposits	Net balance
Excise Tax (IPI)	105,370	(100,079)	5,291	105,320	(100,079)	5,241
State Value-Added Tax (ICMS)	114,343	-	114,343	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>282,878</u>	<u>(163,244)</u>	<u>119,634</u>	<u>286,305</u>	<u>(163,244)</u>	<u>123,061</u>

Changes in the balance of taxes payable in installments:

	Parent and Consolidated
At December 31, 2024 (i)	<u>286,305</u>
Repayment of principal	(6,346)
Amortization of charges	(564)
Accrued charges	3,483
Write-offs	-
Sub-total	<u>282,878</u>
(-) Offset against judicial deposits	<u>(163,244)</u>
At March 31, 2025	<u>119,634</u>
Current liabilities	27,998
Noncurrent liabilities	<u>91,636</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 March 31, 2025, changes in lease liabilities were as follows:

	<u>Parent</u>	<u>Consolidated</u>
At December 31, 2024	<u>23,019</u>	<u>125,516</u>
Additions	1,720	-
Payments	(2,091)	(8,372)
Interest	557	3,269
Foreign exchange gains (losses)	<u>-</u>	<u>(2,628)</u>
At March 31, 2025	<u><u>23,205</u></u>	<u><u>117,785</u></u>
Current	6,371	24,295
Noncurrent	<u>16,834</u>	<u>93,490</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 March 31, 2025.

23 Provisions for litigation

(a) Composition

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

	Parent					
	3/31/2025			12/31/2024		
	Provisions	Judicial deposits	Net balance	Provisions	Judicial deposits	Net balance
INSS	8,872	(8,825)	47	8,777	(8,700)	77
ICMS	89,981	-	89,981	89,788	-	89,788
Labor claims	282,822	(33,246)	249,576	292,065	(35,922)	256,143
Civil and environmental claims	60,994	(7,974)	53,020	59,984	(7,421)	52,563
	<u>442,669</u>	<u>(50,045)</u>	<u>392,624</u>	<u>450,614</u>	<u>(52,043)</u>	<u>398,571</u>

	Consolidated					
	3/31/2025			12/31/2024		
	Provisions	Judicial deposits	Net balance	Provisions	Judicial deposits	Net balance
INSS	11,929	(8,894)	3,035	11,856	(8,769)	3,087
ICMS	94,713	(379)	94,334	94,963	(374)	94,589
PIS/COFINS	2,618	-	2,618	2,578	-	2,578
Labor claims	336,695	(42,349)	294,346	353,036	(46,636)	306,400
Civil and environmental claims	149,786	(8,487)	141,299	140,609	(7,934)	132,675
Others	3,065	(2,926)	139	3,017	(2,884)	133
	<u>598,806</u>	<u>(63,035)</u>	<u>535,771</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 March 31, 2025, changes in provisions for litigation were as follows:

	Parent	Consolidated
At December 31, 2024	<u>450,614</u>	<u>606,059</u>
Additions	14,243	22,960
Interest accruals	12,334	18,140
Repayments/reductions	(24,929)	(33,725)
Reversals of principal	(4,403)	(6,272)
Reversals of interest	(3,995)	(7,589)
Others	<u>(1,195)</u>	<u>(767)</u>
At March 31, 2025	<u>442,669</u>	<u>598,806</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.

At March 31, 2025, additions in the Parent relate mainly to labor claims amounting to R\$13,849. Additions in the Consolidated, besides those recorded in the Parent, relate mainly to labor contingencies and environment-related claims in the amounts of R\$4,702 and R\$3,864, respectively.

Repayments/reductions in the Parent and Consolidated refer, substantially, to payments made in connection with labor claims (R\$24,176) and civil proceedings (R\$32,973).

(d) Possible contingencies

At March 31, 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, as shown below:

	Parent		Consolidated	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Tax	6,514,053	6,356,075	7,087,177	7,022,946
Labor	717,351	724,973	807,730	920,461
Civil and environmental claims	636,814	688,819	954,835	1,041,357
	<u>7,868,218</u>	<u>7,769,867</u>	<u>8,849,742</u>	<u>8,984,764</u>

24 Retirement benefit obligations

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

	Parent		Consolidated	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Obligations recorded in the statement of financial position				
Pension plan benefits	585,246	580,371	585,258	580,383
Post-employment medical benefits	-	-	2,073	1,599
	<u>585,246</u>	<u>580,371</u>	<u>587,331</u>	<u>581,982</u>
	Parent		Consolidated	
	3/31/2025	3/31/2024	3/31/2025	3/31/2024
Income (expenses) recognized in the statement of profit or loss				
Pension plan benefits	(16,349)	(67,263)	(16,381)	(67,353)
Post-employment medical benefits	-	-	(442)	(3,249)
	<u>(16,349)</u>	<u>(67,263)</u>	<u>(16,823)</u>	<u>(70,602)</u>

At March 31, 2025, changes in actuarial gains and losses recognized in other comprehensive income were as follows:

	<u>Parent</u>	<u>Consolidated</u>
Actuarial losses (gains) recognized	(16,297)	(16,297)
Actuarial losses (gains) on debts contracted	<u>25,396</u>	<u>25,396</u>
Accrued actuarial losses (gains) recognized in other comprehensive income	<u>9,099</u>	<u>9,099</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 March 31, 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	(20,573)	(20,573)
Amounts recognized in profit or loss	16,349	16,823
Actuarial losses (gains) recognized directly in equity, or in other comprehensive income	<u>9,099</u>	<u>9,099</u>
At March 31, 2025	<u>585,246</u>	<u>587,331</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 March 31, 2025, the adjusted amount of these funds was R\$642,384 (R\$635,337 at December 31, 2024). Given the lack of joint liability between the sponsors and benefit plans, Previdência Usiminas has been taking all applicable legal remedies to recover the withdrawn funds in favor of COFAVI's former participants, as well as to prevent further withdrawals.

25 Equity

(a) Share capital

At March 31, 2025, the Company's share capital comprised the following:

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

(b) Treasury shares

At March 31, 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 March 31, 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.

At March 31, 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 the reserve for investments and working capital.

d) Dividends

At March 31, 2025, changes in dividends payable were as follows:

<u>Nature</u>	<u>Parent 3/31/2025</u>	<u>Consolidated 3/31/2025</u>
Dividends payable at the beginning of the period	<u>2,495</u>	<u>13,548</u>
Payment of dividends	<u>(11)</u>	<u>(11)</u>
Total net dividends payable at the end of the period	<u>2,484</u>	<u>13,537</u>

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

26 Segment reporting

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

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.

	3/31/2025				
	Mining and Logistics	Steelmaking	Sub-total	Eliminations and adjustments	Total
Net revenue	917,236	6,089,403	7,006,639	(148,895)	6,857,744
Cost of sales	(678,182)	(5,553,338)	(6,231,520)	146,571	(6,084,949)
Gross profit (loss)	239,054	536,065	775,119	(2,324)	772,795
Operating income (expenses)	(84,223)	(174,327)	(258,550)	(75,802)	(334,352)
Selling expenses	(77,464)	(42,261)	(119,725)	-	(119,725)
General and administrative expenses	(12,705)	(171,245)	(183,950)	2,058	(181,892)
Other income (expenses)	(24,005)	(63,066)	(87,071)	(2,058)	(89,129)
Share of results of subsidiaries, jointly-controlled subsidiaries and associates	29,951	102,245	132,196	(75,802)	56,394
Operating profit (loss)	154,831	361,738	516,569	(78,126)	438,443
Finance income (costs)	(4,176)	24,452	20,276	-	20,276
Profit (loss) before income tax and social contribution	150,655	386,190	536,845	(78,126)	458,719
Income tax and social contribution	(40,177)	(79,995)	(120,172)	(1,548)	(121,720)
Profit (loss) for the year	110,478	306,195	416,673	(79,674)	336,999
Attributable to:					
Owners of the parent	77,336	303,191	380,527	(79,674)	300,853
Noncontrolling interests	33,142	3,004	36,146	-	36,146
Assets					
Total assets include:	8,351,921	37,740,477	46,092,398	(5,348,110)	40,744,288
Investments in associates (except goodwill and investment properties)	875,723	77,790	953,513	-	953,513
Additions to noncurrent assets (except financial instruments and deferred tax assets)	37,647	193,699	231,346	-	231,346
Current and noncurrent liabilities	858,294	12,935,663	13,793,957	(64,515)	13,729,442

	3/31/2024				
	Mining and Logistics	Steelmaking	Sub-total	Eliminations and adjustments	Total
Net revenue	649,349	5,784,228	6,433,577	(210,758)	6,222,819
Cost of sales	(535,408)	(5,498,286)	(6,033,694)	209,829	(5,823,865)
Gross profit (loss)	113,941	285,942	399,883	(929)	398,954
Operating income (expenses)	(77,196)	(136,968)	(214,164)	(53,743)	(267,907)
Selling expenses	(78,459)	(46,255)	(124,714)	-	(124,714)
General and administrative expenses	(13,605)	(140,689)	(154,294)	1,902	(152,392)
Other income (expenses)	(22,084)	(27,602)	(49,686)	(1,902)	(51,588)
Share of results of subsidiaries, jointly-controlled subsidiaries and associates	36,952	77,578	114,530	(53,743)	60,787
Operating profit (loss)	36,745	148,974	185,719	(54,672)	131,047
Finance income (costs)	59,920	(215,624)	(155,704)	-	(155,704)
Profit (loss) before income tax and social contribution	96,665	(66,650)	30,015	(54,672)	(24,657)
Income tax and social contribution	(21,325)	130,967	109,642	(49,340)	60,302
Profit (loss) for the year	75,340	64,317	139,657	(104,012)	35,645
Attributable to					
Owners of the parent	54,357	64,036	118,393	(104,012)	14,381
Noncontrolling interests	20,983	281	21,264	-	21,264
	12/31/2024				
Assets					
Total assets include:	8,223,158	36,975,688	45,198,846	(5,327,056)	39,871,790
Investments in associates (except goodwill and investment properties)	845,168	78,355	923,523	-	923,523
Additions to noncurrent assets (except financial instruments and deferred tax assets)	285,374	836,846	1,122,220	-	1,122,220
Current and noncurrent liabilities	848,407	12,467,911	13,316,318	(128,216)	13,188,102

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

Billings are broadly dispersed, and Usiminas does not have any third-party customer that individually accounts for more than 10% of its sales.

27 Revenue

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

	Parent		Consolidated	
	3/31/2025	3/31/2024	3/31/2025	3/31/2024
Sales of products				
Domestic market	6,512,291	5,911,210	6,801,378	6,303,072
Foreign market	540,956	624,181	1,297,282	1,109,856
	<u>7,053,247</u>	<u>6,535,391</u>	<u>8,098,660</u>	<u>7,412,928</u>
 Sales of products – domestic market	 10,973	 1,823	 25,882	 13,689
 Gross revenue	 <u>7,064,220</u>	 <u>6,537,214</u>	 <u>8,124,542</u>	 <u>7,426,617</u>
Deductions from gross revenue				
Taxes	(1,146,587)	(990,022)	(1,245,130)	(1,120,771)
Other deductions	<u>(16,024)</u>	<u>(17,825)</u>	<u>(21,668)</u>	<u>(83,027)</u>
	<u>(1,162,611)</u>	<u>(1,007,847)</u>	<u>(1,266,798)</u>	<u>(1,203,798)</u>
 Net revenue	 <u>5,901,609</u>	 <u>5,529,367</u>	 <u>6,857,744</u>	 <u>6,222,819</u>

28 Expenses by nature

	Parent		Consolidated	
	3/31/2025	3/31/2024	3/31/2025	3/31/2024
Depreciation, amortization and depletion (i)	(217,031)	(208,362)	(311,005)	(302,816)
Employee benefit expenses	(355,040)	(299,916)	(501,568)	(463,893)
Raw materials and consumables	(4,296,092)	(4,311,568)	(4,180,019)	(4,208,506)
Scheduled maintenance	(2,949)	(2,613)	(2,951)	(3,687)
Freight charges and insurance	(137,020)	(171,479)	(364,308)	(322,462)
Distribution costs and sales commissions	(19,159)	(18,668)	(93,511)	(94,659)
Third-party services	(440,269)	(345,575)	(606,424)	(522,708)
Judicial expenses and charges	(2,212)	(8,184)	(5,227)	(9,221)
Litigation income (expenses), net	(9,840)	29,394	(16,688)	32,089
Gain on sale of excess electricity	77	872	(641)	502
Gain/loss on sale/write-off of PP&E, intangible assets and investments	22,355	-	22,441	166
(Recognition) reversal of provision for inventory losses/adjustments	6,642	(4,252)	(48,082)	(20,321)
(Provision) reversal of provision for tax losses	-	-	(14,691)	(13,409)
(Recognition) reversal of provision for expected credit losses	2,032	(1,340)	2,601	(993)
Others	(221,719)	(85,791)	(355,622)	(222,641)
	<u>(5,670,225)</u>	<u>(5,427,482)</u>	<u>(6,475,695)</u>	<u>(6,152,559)</u>
Cost of sales	(5,437,438)	(5,251,619)	(6,084,949)	(5,823,865)
Selling expenses	(32,046)	(35,304)	(119,725)	(124,714)
General and administrative expenses	(150,530)	(117,508)	(181,892)	(152,392)
Other operating income (expenses), net	<u>(50,211)</u>	<u>(23,051)</u>	<u>(89,129)</u>	<u>(51,588)</u>
	<u>(5,670,225)</u>	<u>(5,427,482)</u>	<u>(6,475,695)</u>	<u>(6,152,559)</u>

(i) At March 31, 2025, includes the amount of R\$188 in the Parent and R\$407 in the Consolidated, relating to depreciation of investment properties (R\$188 and R\$406, respectively at March 31, 2024).

29 Finance income (costs)

	Parent		Consolidated	
	3/31/2025	3/31/2024	3/31/2025	3/31/2024
Finance income				
Interest from customers	6,478	4,196	6,771	5,127
Income from financial investments	73,617	86,306	147,993	133,165
Inflation adjustment of judicial deposits	1,680	1,426	8,475	6,760
Interest on tax credits	10,450	11,672	13,478	13,237
Accretion of present value adjustment of trade receivables	9,403	-	10,529	571
Reversal of interest on litigation	3,995	4,925	7,589	5,004
Inclusion of ICMS in the PIS and COFINS tax base	-	-	116	1,355
Other finance income	-	797	985	350
	105,623	109,322	195,936	165,569
Finance costs				
Interest and monetary adjustment on borrowings and debentures	(191,160)	(122,288)	(202,106)	(122,288)
PIS/COFINS on other finance income	(4,295)	(4,845)	(7,069)	(8,729)
Interest on contingent liabilities	(12,334)	(22,549)	(18,140)	(23,352)
Accretion of present value adjustment of trade payables and forfaiting transactions	(16,397)	(48,387)	(22,260)	(42,822)
Cost of new borrowings and debenture issue	(11,148)	(6,968)	(11,772)	(7,167)
Other finance costs	(10,558)	(4,565)	(25,999)	(16,400)
	(245,892)	(209,602)	(287,346)	(220,758)
Foreign exchange gains (losses), net	168,334	(116,244)	111,686	(100,515)
Finance income (costs)	28,065	(216,524)	20,276	(155,704)

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).

	3/31/2025			Parent 3/31/2024		
	Common shares	Preferred shares	Total	Common shares	Preferred shares	Total
Basic and diluted numerator						
Profit attributable to owners of the parent	164,687	136,166	300,853	7,872	6,509	14,381
Basic and diluted denominator						
Weighted average number of shares, excluding treasury shares	702,734,028	528,208,632	1,230,942,660	702,734,028	528,208,632	1,230,942,660
Basic and diluted earnings per share - R\$	0.23	0.26	-	0.01	0.01	-

31 Related-party transactions

(a) Shareholding structure

The Company's shareholding structure is shown below:

3/31/2025

Shareholder	Shares Common shares		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.

12/31/2024

Shareholder	Shares Common shares		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					
	3/31/2025			12/31/2024		
	Trade receivables	Dividends receivable	Other receivables	Trade receivables	Dividends receivable	Other receivables
Controlling shareholders	64,349	-	-	38,009	-	-
Subsidiaries	752,938	31,685	24,593	659,207	31,685	24,593
Jointly-controlled subsidiaries	141	-	-	170	1,500	-
Associates	19,145	3,142	-	12,029	944	-
Other related parties (i)	149,415	-	-	164,937	-	-
Total	985,988	34,827	24,593	874,352	34,129	24,593
Current	985,988	34,827	5,790	874,352	34,129	5,790
Noncurrent	-	-	18,803	-	-	18,803
Total	985,988	34,827	24,593	874,352	34,129	24,593

	Consolidated				
	3/31/2025		12/31/2024		
	Trade receivables	Dividends receivable	Trade receivables	Dividends receivable	Other receivables
Controlling shareholders	64,349	-	38,009	-	17,834
Jointly-controlled subsidiaries	848	-	1,757	1,500	176
Associates	19,145	39,222	12,029	37,024	2,287
Other related parties (i)	149,415	-	164,937	-	116,340
Total current assets	233,757	39,222	216,732	38,524	136,637

(i) At March 31, 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) in the amount of R\$140,732 (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					
	3/31/2025			12/31/2024		
	Payables	Other payables	Borrowings	Payables	Other payables	Borrowings
Controlling shareholders	7,792	3,016	-	2,298	6,663	-
Subsidiaries	89,274	8,400	2,910,765	140,148	9,000	2,736,292
Jointly-controlled subsidiaries	68,316	-	-	76,311	-	-
Associates	3,079	-	-	2,459	-	-
Other related parties (i)	547,720	-	-	329,293	-	-
Total	716,181	11,416	2,910,765	550,509	15,663	2,736,292
Current	716,181	5,416	39,665	550,509	9,063	75,671
Noncurrent	-	6,000	2,871,100	-	6,600	2,660,621
Total	716,181	11,416	2,910,765	550,509	15,663	2,736,292

(i) At March 31, 2025, the balance of payables to related parties comprised mainly the purchase of products from companies of the Ternium Group (out of the controlling group) in the amount of R\$ 547,720 (R\$329,293 at December 31, 2024).

	Consolidated			
	3/31/2025		12/31/2024	
	Payables	Other payables	Payables	Other payables
Controlling shareholders	8,260	3,016	2,298	6,663
Noncontrolling interests	-	9,891	-	8,637
Jointly-controlled subsidiaries	69,411	-	77,616	-
Associates	12,941	31,599	43,511	30,473
Other related parties (i)	550,657	1,553	329,629	1,553
Total	641,269	46,059	453,054	47,326
Current	641,269	46,059	453,054	19,714
Noncurrent	-	-	-	27,612
Total	641,269	46,059	453,054	47,326

(i) At March 31, 2025, the balance of payables to related parties comprised mainly the purchase of products from companies of the Ternium Group (out of the controlling group) in the amount of R\$549,320 (R\$329,293 at December 31, 2024)..

(d) Results

	Parent			Consolidated		
	3/31/2025			3/31/2024		
	Sales	Purchases	Finance and operating result	Sales	Purchases	Finance and operating result
Controlling shareholders	102,036	848	(2,686)	59,409	856	(648)
Subsidiaries	1,909,812	233,918	156,000	1,748,167	336,549	(178,183)
Jointly-controlled subsidiaries	-	102,549	7	-	106,107	20
Associates	19,037	51,545	-	513	44,254	-
Other related parties (i) (ii)	224,557	1,518,390	(10,496)	371,862	1,207,825	451
Total	2,255,442	1,907,250	142,825	2,179,951	1,695,591	(178,360)

	3/31/2025			3/31/2024		
	Sales	Purchases	Finance and operating result	Sales	Purchases	Finance and operating result
Controlling shareholders	102,036	848	(2,686)	59,409	856	(450)
Noncontrolling interests	-	-	-	-	683	-
Jointly-controlled subsidiaries	2,817	106,187	78	762	110,496	20
Associates	19,037	148,419	(935)	513	113,807	(1,754)
Other related parties (i) (ii)	224,557	1,518,390	(10,496)	371,862	1,207,825	451
Total	348,447	1,773,844	(14,039)	432,546	1,433,667	(1,733)

(i) At March 31, 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\$204,969 in the Parent and Consolidated (R\$355,488 in the Parent and Consolidated at March 31, 2024).

(ii) At March 31, 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\$ 1,422,568 in the Parent and Consolidated (R\$1,035,735 in the Parent and Consolidated at March 31, 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 March 31, 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.

	3/31/2025	Parent 3/31/2024
Fees	(5,044)	(4,788)
Social charges	(1,143)	(1,058)
Retirement plans	(141)	(80)
Provision for variable compensation	(7,052)	(3,835)
	<u>(13,380)</u>	<u>(9,761)</u>

32 Insurance

The insurance policies taken out by Usiminas in the quarter ended March 31, 2025, provide coverage considered sufficient by management (unaudited).

At March 31, 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 March 31, 2025 and December 31, 2024, the maximum deductible for property damage was US\$10,000, and the maximum waiting period for loss of income, 45 days. This insurance coverage expires on September 30, 2025.

At March 31, 2025 and December 31, 2024, the Company also 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>3/31/2025</u>	<u>12/31/2024</u>	<u>3/31/2025</u>	<u>12/31/2024</u>
Cash and cash equivalents	Litigation	40,000	40,000	40,000	40,000
Inventories	Litigation	1,198	1,206	1,198	1,206
Property, plant and equipment	Litigation	85,993	88,789	101,057	104,497
Property, plant and equipment	Actuarial liability	<u>1,331,339</u>	<u>1,331,339</u>	<u>1,331,339</u>	<u>1,331,339</u>
		<u>1,458,530</u>	<u>1,461,334</u>	<u>1,473,594</u>	<u>1,477,042</u>

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

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

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

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

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

35 Non-cash transactions

During the quarter ended March 31, 2025 investment and funding transactions with no cash effect were carried out, as shown below:

	Parent		Consolidated	
	3/31/2025	3/31/2024	3/31/2025	3/31/2024
Remeasurement and addition to right-of-use assets	1,720	-	-	-
Offset of judicial deposits against provision for litigation	(3,436)	(119)	(4,435)	(134)
Offset of tax credits against taxes payable	-	(118,423)	(156,823)	(192,867)
	(1,716)	(118,542)	(161,258)	(193,001)

Board of Directors

Alberto Akikazu Ono
Chairman

Edílio Ramos Veloso
Board Member

Elias de Matos Brito
Board Member

Oscar Montero Martinez
Board Member

Pedro Henrique Gomes Teixeira
Board Member

Rita Rebelo Horta de Assis Fonseca
Board Member

Ronald Seckelmann
Board Member

Sergio Leite de Andrade
Board Member

Statutory Audit Board

Paulo Frank Coelho da Rocha
Chairman

João Arthur Bastos Gasparino da Silva
Board Member

Sérgio Carvalho Campos
Board Member

André Leal Faoro
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