



(Free translation from the original issued in Portuguese.
In the event of any discrepancies, the Portuguese language version shall prevail.)

INTERIM FINANCIAL INFORMATION

CSN MINERAÇÃO S.A.

**AS OF MARCH 31, 2025
AND INDEPENDENT AUDITOR'S REPORT**



Mazars Auditores Independentes
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In the event of any discrepancies, the Portuguese language version shall prevail.)

Independent auditor's report on review the individual and consolidated interim financial information.

To the Shareholders, Directors and Managers of
CSN Mineração S.A.
Sao Paulo-SP

Introduction

We have reviewed the individual and consolidated interim financial information of CSN Mineração S.A. ("Company"), contained in the Quarterly Information Form - ITR for the quarter ended March 31, 2025, which comprise the balance sheet as of March 31, 2025 and the related statements of income, comprehensive income, for three-months period then ended and changes in shareholder's equity and cash flows for the three-month period then ended, including the explanatory notes.

The Company's management is responsible for preparing and presenting the individual and consolidated interim financial information, in accordance with technical pronouncement CPC 21 (R1) - Interim Financial Statements and with the international accounting standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission, applicable to the preparation of the Quarterly Information - 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 for reviewing interim financial information (NBC TR 2410 - Review of Interim Financial Information Performed by the Entity Auditor and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The scope of a review is significantly less than that of an audit conducted in accordance with auditing standards and, as a result, did not enable us to obtain assurance that we have taken knowledge of all significant matters that could be identified in an audit. Therefore, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, we are not aware of any fact which leads us to believe that the individual and consolidated interim financial information included in the aforementioned quarterly information was not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and IAS 34, applicable to the preparation of the Quarterly Information - ITR, and presented in accordance with the rules issued by the Brazilian Securities and Exchange Commission (CVM).



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Other matters

Statement of Value Added

The aforementioned quarterly information includes the individual and consolidated interim financial information of Value Added (DVA), referring to the three-months period ended March 31, 2025, prepared under the responsibility of the Company's management and presented as supplementary information for international standard IAS 34 purposes. These statements were submitted to review procedures performed in conjunction with the review of the Company's quarterly information - ITR, in order to conclude whether they are reconciled with the interim financial information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in technical pronouncement CPC 09 (R1) - "Demonstration of Added Value". Based on our review, we are not aware of any facts that lead us to believe that these statements of value added were not prepared, in all material respects, in accordance with the criteria defined in this standard and in a manner consistent with the interim financial information, individual and consolidated, taken as a whole.

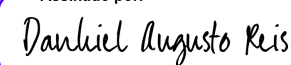
Audit and review of the amounts corresponding to the previous fiscal year and quarter

The Quarterly Information - ITR, mentioned in the first paragraph, includes accounting information corresponding to: (i) the result, comprehensive income, changes in equity, cash flows and value added for the three-month period ended March 31, 2024, obtained (i) from the quarterly information - ITR of that quarter; and (ii) the balance sheets as of December 31, 2024, obtained from the financial statements as of December 31, 2024, presented for comparison purposes. The review of the Quarterly Information - ITR for the quarter ended March 31, 2024 and the examination of the financial statements of the fiscal year ended December 31, 2024 were conducted under the responsibility of other independent auditors, who issued a review and audit report dated May 9, 2024 and March 12, 2025, respectively, both without modifications.

Barueri, May 8, 2025.

Mazars Auditores Independentes - Sociedade Simples Ltda.
CRC 2 SP023701/O-8

Assinado por:


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Danhiel Augusto Reis
CRC 1SP254522/O-0

EXPLANATORY NOTES TO THE INTERIM INFORMATION
(In thousands of Reais, unless stated otherwise)

CSN Mineração
BALANCE SHEET
(In thousands of Reais)

		Consolidated		Parent Company				Consolidated		Parent Company	
	Notes	31/03/2025	12/31/2024	31/03/2025	12/31/2024		Notes	31/03/2025	12/31/2024	31/03/2025	12/31/2024
ASSET						LIABILITIES AND SHAREHOLDERS' EQUITY					
Current						Current					
Cash and cash equivalents	3	14,281,539	15,185,928	4,760,555	5,434,648	Borrowings and financing	12	1,090,110	1,340,018	1,090,110	1,340,018
Financial investments	4	14,320	13,891	14,320	13,891	Payroll and related taxes		107,646	102,121	105,527	100,517
Trade receivables	5	973,080	1,506,580	2,088,907	1,772,464	Trade payables	15	1,791,588	2,067,209	1,593,811	1,798,410
Inventory	6	847,936	777,848	847,818	777,738	Tax payables	19	225,895	219,552	173,237	162,875
Recoverable taxes	7	171,092	70,613	168,279	67,930	Labor and civil provisions	20	11,507	10,952	11,507	10,952
Other current assets	8	392,773	277,246	386,284	263,817	Dividends and interest on equity payable		179,868	179,868	179,868	179,868
Total current assets		16,680,740	17,832,106	8,266,163	8,330,488	Advances from customers	17	3,585,816	3,193,893	1,473,591	1,395,007
						Trade payables – Forfeiting and Draw ee risk	15.a	189,448	187,773	189,448	187,773
						Other payables	16	262,474	244,602	256,745	191,674
						Total current liabilities		7,444,352	7,545,988	5,073,844	5,367,094
Non-Current						Non-Current					
Long-term realizable asset			143,709		138,926	Borrowings and financing	12	8,734,886	8,788,702	8,734,886	8,788,702
Deferred taxes assets						Deferred taxes assets	18.c	9,520		13,203	
Inventory	6	1,859,807	1,761,172	1,859,807	1,761,172	Provision for tax, social security, labor, civil and environmental risks	20	106,516	98,567	106,516	98,567
Recoverable taxes	7	264,780	281,507	264,780	281,507	Trade payables	15	4,907	42,324	4,907	42,324
Other non-current assets	8	520,575	536,687	519,702	535,701	Provisions for environmental liabilities and decommissioning	21	635,668	605,167	635,668	605,167
		2,645,162	2,723,075	2,644,289	2,717,306	Advances from customers	17	7,936,435	8,808,268	2,419,942	2,731,732
Investments	9	1,824,114	1,774,066	2,687,396	3,368,508	Other payables	16	213,818	232,789	130,608	153,961
Property, plant and equipment	10	9,820,926	9,704,951	9,558,359	9,439,962	Total non-current liabilities		17,641,750	18,575,817	12,045,730	12,420,453
Intangible assets	11	4,350,076	4,356,721	4,197,141	4,200,397	Shareholders' equity					
Total non-current assets		18,640,278	18,558,813	19,087,185	19,726,173	Paid-up capital	23.a	7,473,980	7,473,980	7,473,980	7,473,980
						Capital reserves	23.c	127,042	127,042	127,042	127,042
						Earnings reserves		2,883,401	3,240,661	2,883,401	3,240,661
						Other comprehensive income		(250,649)	(572,569)	(250,649)	(572,569)
						Total shareholders' equity of controlling shareholders		10,233,774	10,269,114	10,233,774	10,269,114
						Earnings attributable to the non-controlling interests		1,142			
						Total shareholders' equity		10,234,916			
TOTAL ASSETS		35,321,018	36,390,919	27,353,348	28,056,661	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		35,321,018	36,390,919	27,353,348	28,056,661

EXPLANATORY NOTES TO THE INTERIM INFORMATION
(In thousands of Reais, unless stated otherwise)

CSN Mineração
Statements of Income
(In thousands of Reais)

	Notes	31/03/2025	31/03/2024	31/03/2025	31/03/2024
Net Revenue	24	3,911,382	3,510,759	3,359,406	3,036,976
Costs from sale of goods and rendering of services	25	(2,237,701)	(1,890,164)	(2,257,255)	(1,908,329)
Gross profit		1,673,681	1,620,595	1,102,151	1,128,647
Operating (expenses)/income		(550,002)	(785,945)	(754,849)	(305,804)
Selling expenses	25	(511,595)	(737,420)	(10,421)	(304,341)
General and administrative expenses	25	(45,176)	(41,529)	(37,460)	(35,694)
Equity in results of affiliated companies	9	37,042	40,134	(681,114)	76,741
Other income/(expenses) operation, net	26	(30,273)	(47,130)	(25,854)	(42,510)
Income before financial income (expenses)		1,123,679	834,650	347,302	822,843
Financial income, net	27	(1,315,364)	(44,090)	(546,758)	(39,879)
Income before income taxes		(191,685)	790,560	(199,456)	782,964
Income tax and social contribution	18.a	(165,603)	(232,622)	(157,804)	(225,026)
Net income for the year		(357,288)	557,938	(357,260)	557,938
Attributable to:					
Earnings attributable to the controlling interests		(357,260)	557,938	(357,260)	557,938
Earnings attributable to the non-controlling interests		(28)			
Basic and diluted earnings per share (in BRL)	23.f			(0.06531)	0.10171

EXPLANATORY NOTES TO THE INTERIM INFORMATION
 (In thousands of Reais, unless stated otherwise)

CSN Mineração
 Statemente of Comprehensive Income
 (In thousands of Reais)

	Consolidado		Controladora	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
Net income for the period	(357,288)	557,938	(357,260)	557,938
Others comprehensive Results				
Items that will not be subsequently reclassified to the income statement				
Actuarial gains with pension plans, net of deferred taxes	2	2	2	2
	2	2	2	2
Items that may subsequently be reclassified to the income statement				
Gain/(loss) on cash flow hedge, net of deferred taxes	343,680	823,819	343,680	823,819
Realization with cash flow accounting hedge, net of taxes	(21,762)	(3,288)	(21,762)	(3,288)
	321,918	820,531	321,918	820,531
	321,920	820,533	321,920	820,533
Comprehensive Income for the Year	(35,368)	1,378,471	(35,340)	1,378,471
Attributable to:				
Earnings attributable to the controlling interests	(35,340)	1,378,471	(35,340)	1,378,471
Earnings attributable to the non-controlling interests	(28)			
	(35,368)	1,378,471	(35,340)	1,378,471

EXPLANATORY NOTES TO THE INTERIM INFORMATION
(In thousands of Reais, unless stated otherwise)

CSN Mineração
Statements Cash flow
(In thousands of Reais)

		Consolidated		Parent company	
	Notes	31/03/2025	31/03/2024	31/03/2025	31/03/2024
Net profit/(loss) for the period attributable to controlling shareholders		(357,260)	557,938	(357,259)	557,938
Net profit/(loss) for the period attributable to non-controlling shareholders		(28)			
Equity in results of affiliated companies	9	(37,042)	(55,310)	681,114	(76,741)
Monetary and exchange variations, net		(237,741)	(77,022)	(56,297)	(55,632)
Financial expenses in borrowing and financing	12.a	203,446	154,911	203,446	154,911
Capitalized interest	10	(35,346)	(22,576)	(35,346)	(22,575)
Charges on lease liabilities		2,875	2,489	2,792	2,489
Transaction cost amortization	12.a	9,032	10,936	9,032	10,936
Depreciation, amortization	10 and 11	312,226	283,652	304,482	272,442
Estimated loss for write-off of fixed assets	10	1,452	4,098	1,452	4,098
Current and deferred income tax and social contribution	18.a	165,603	232,622	157,804	225,026
Other provisions			67,634		231,640
Realized losses/(gains) from cash flow hedge accounting and derivative instruments		21,809	(86,497)	21,809	(86,497)
Cash flow from operating activities		49,026	1,072,875	933,029	1,218,035
Trade receivables		515,735	1,290,464	(305,990)	(583,057)
Inventory		(168,722)	90,405	(168,715)	96,503
taxes to be recovered		(83,752)	175,023	(83,621)	202,624
Advance to supplier		(61,491)	8,326	(20,804)	8,326
Other assets		128,997	(42,351)	(111,379)	(50,075)
Trade payables		(312,690)	(560,400)	(240,717)	(696,516)
Payroll and related taxes		5,205	2,169	5,011	1,499
Taxes payables		(9,078)	132,760	(5,059)	(41,752)
Advances from customers		(469,992)	(266,020)	(226,369)	(266,019)
Dividends received					
Income tax and social security contributions paid		(125,183)	(255,687)	(125,183)	(255,687)
Interest paid about borrowings and financing		(181,376)	(169,516)	(181,376)	(169,516)
Other payables		39,134	(43,086)	83,531	(118,102)
Cash flow hedge accounting and derivative instruments		(21,809)	(499,124)	(21,809)	(499,124)
Advance payment - energy contracts		(15,694)	(16,021)	(12,614)	45,723
Trade payables – Draw ee risk		1,675		1,675	
Changes in assets and liabilities		(759,041)	(153,058)	(1,413,419)	(2,325,173)
Net cash from operating activities		(710,015)	919,817	(480,390)	(1,107,138)
Acquisition of fixed and intangible assets	10	(377,036)	(237,482)	(376,929)	(237,482)
Financial investments		(429)	(383)	(429)	(383)
Net cash investment activities		(377,465)	(237,865)	(377,358)	(237,865)
Payment of principal borrowings	12.a	(577,544)	(49,469)	(577,544)	(49,469)
Amortization of leases	14	(6,752)	(3,212)	(6,752)	(3,212)
Transactions cost - Borrowings	13.a	(1,139)	(17,864)	(1,139)	(17,864)
Aquisition loans and financing	13.a	759,263		759,263	
Net cash used in financing activities		173,828	(70,545)	173,828	(70,545)
Exchange Variation on Cash and Equivalents		9,265	1,811	9,827	1,811
Increase (decrease) in cash and cash equivalents		(904,387)	613,218	(674,093)	(1,413,737)
Cash and marketable securities at beginning of period		15,185,928	9,795,878	5,434,648	9,733,890
Cash and marketable securities (other than active derivatives) at end of period		14,281,541	10,409,096	4,760,555	8,320,153

EXPLANATORY NOTES TO THE INTERIM INFORMATION
(In thousands of Reais, unless stated otherwise)

CSN Mineração
Statements of Changes in Equity
(In thousands of Reais)

	Paid-up capital	Treasury shares	Reserves			Retained earnings	Other comprehensive income	Total Shareholders' Equity Parent Company	Non-controlling interests	Shareholders' equity
	Capital	Legal	Statutory							
Balances on December 31, 2024	7,473,980	(324,341)	127,042	1,492,520	2,072,482		(572,569)	10,269,114		10,269,114
Adjusted opening balances	7,473,980	(324,341)	127,042	1,492,520	2,072,482	-	(572,569)	10,269,114		10,269,114
Total comprehensive income	-	-	-	-	-	(357,260)	321,920	(35,340)	(28)	(35,368)
Net Profit						(357,260)		(357,260)	(28)	(357,288)
Other comprehensive income							321,920	321,920	-	321,920
Actuarial gains/(losses) over pension plan of subsidiaries, net of taxes							2	2		2
(Loss)/gain cash flow hedge accounting, net of taxes							321,918	321,918		321,918
Capital transactions									1,170	1,170
Incorporation of an indirect subsidiary abroad									1,170	1,170
Balances on March 31, 2025	7,473,980	(324,341)	127,042	1,492,520	2,072,482	(357,260)	(250,649)	10,233,774	1,142	10,234,916

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

EXPLANATORY NOTES TO THE INTERIM INFORMATION
(In thousands of Reais, unless stated otherwise)

CSN Mineração
Statements of Changes in Equity
(In thousands of Reais)

	Paid-up capital	Treasury shares	Reserves			Retained earnings	Other comprehensive income	Total Shareholders' Equity Parent Company
			Capital	Legal	Statutory			
Balances on December 31, 2023	7,473,980		127,042	1,266,134	2,007,800		(176,259)	10,698,697
Adjusted opening balances	7,473,980		127,042	1,266,134	2,007,800		(176,259)	10,698,697
Total comprehensive income						557,938	827,771	1,385,709
Net Profit						557,938		557,938
Other comprehensive income							827,771	827,771
Actuarial gains/(losses) over pension plan of subsidiaries, net of taxes							2	2
(Loss)/gain cash flow hedge accounting, net of taxes							820,531	820,531
(Loss)/gain on the percentage change in investments							7,238	7,238
Balances at March 31, 2024	7,473,980	-	127,042	1,266,134	2,007,800	557,938	651,512	12,084,406

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

EXPLANATORY NOTES TO THE INTERIM INFORMATION
 (In thousands of Reais, unless stated otherwise)

CSN Mineração
Statements of Value Added
(In thousands of Reais)

	Consolidated		Parent company	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
Revenues				
Sales of products and rendering of services	4,008,405	3,605,334	3,456,255	3,131,308
Other income/(expenses)	1,297	1,057	1,297	1,057
Allowance for (reversal of) doubtful debts	(196)	(46)	(9)	(46)
	4,009,506	3,606,345	3,457,543	3,132,319
Raw materials acquired from third parties				
Cost of sales and services	(1,539,706)	(1,908,136)	(1,560,223)	(1,609,434)
Materials, electric power, outsourcing and other	(725,085)	(346,040)	(224,195)	(250,378)
Impairment/recovery of assets	(9,186)	(11,262)	(9,186)	(11,262)
	(2,273,977)	(2,265,438)	(1,793,604)	(1,871,074)
Gross value added	1,735,529	1,340,907	1,663,939	1,261,245
Retentions				
Depreciation, amortization and depletion	(312,226)	(283,518)	(304,482)	(272,308)
Value added created	1,423,303	1,057,389	1,359,457	988,937
Value added received				
Equity in results of affiliated companies	37,042	29,972	(681,114)	76,741
Financial income	302,858	132,704	204,184	128,956
Other and exchange gains	(887,543)	329,070	(430,527)	330,912
	(547,643)	491,746	(907,457)	536,609
Value added for distribution	875,660	1,549,135	452,000	1,525,546
Value added distributed				
Personnel and Charges	219,100	205,066	213,956	200,974
Salaries and wages	155,964	150,694	151,215	147,074
Benefits	53,587	46,916	53,217	46,467
Severance payment (FGTS)	9,549	7,456	9,524	7,433
Taxes, fees and contributions	314,848	284,310	307,035	271,428
Federal	283,328	263,740	275,515	250,858
State	28,962	17,610	28,962	17,610
Municipal	2,558	2,960	2,558	2,960
Remuneration on third-party capital	699,000	501,821	288,269	495,206
Interest	571,357	154,911	359,908	154,911
Rental	1,293	939	827	441
Other and exchange losses	126,350	345,971	(72,466)	339,854
Interest on equity	(357,288)	557,938	(357,260)	557,938
Interest on equity				
Dividends				
Profit/(loss) for the period	(357,260)	557,938	(357,260)	557,938
Non-controlling interest	(28)			
	875,660	1,549,135	452,000	1,525,546

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

EXPLANATORY NOTES TO THE INTERIM INFORMATION
(In thousands of Reais, unless stated otherwise)

OPERATING CONTEXT

CSN Mineração S.A, hereinafter referred to as "CMIN", also called "Company" or "Parent Company", was established in 2007, and is headquartered in Congonhas, in the state of Minas Gerais. CSN Mineração, which together with its subsidiaries and jointly controlled companies is also referred to in these individual and consolidated financial information as "Group". The Group was formed from the business combination of the mining and port assets of its parent company Companhia Siderúrgica Nacional ("CSN" or "CSN Parent") with the mining assets incorporated from Nacional Minérios S.A. ("Namisa"), a joint venture established between CSN and an Asian consortium, initially formed by the companies Itochu Corporation, JFE Steel Corporation, POSCO, Kobe Steel, Ltd., Nisshin Steel Co, Ltd. and China Steel Corporation. ("Asian Consortium").

In 2021, the Company completed its initial public offering ("IPO"), thus becoming a publicly traded corporation, with all of its common shares traded on B3 – Brasil, Bolsa, Balcão, under the code CMIN3.

The iron ore mining operation of CMIN is located in the Iron Quadrangle, in Minas Gerais, where the Company extracts, processes and markets iron ore from both its own production and third parties. As one of the largest iron ore exporters in Brazil, CMIN uses an efficient logistics network to flow its production to the Port of Itaguaí.

With commercial offices in Brazil, Switzerland and Hong Kong, the Company serves customers in various parts of the world, with emphasis on the European and Asian markets.

As an integrated company, CMIN holds a stake in MRS's railway network and operates the Coal Terminal of the Organized Port of Itaguaí ("TECAR"), one of the four terminals that make up the Port of Itaguaí, in Rio de Janeiro. In addition, the Group holds the grant of the Quebra-Queixo Hydroelectric Power Plant, allowing the use of its energy for self-production.

CMIN is a pioneer in the adoption of sustainable technologies for the stacking of tailings from iron ore production. Since 2020, the Company has operated a complete tailings filtration system, allowing dry stacking of the material. This process allows the disposal of tailings in geotechnically controlled piles, in areas exclusively intended for this purpose, avoiding the need for dams. As a result of these measures, the decommissioning of the dams has become a natural path in the processing of filtered tailings. Currently, all of the Company's mining dams are strictly compliant with current environmental legislation.

- **Operational Continuity:**

Management understands that the Company has adequate resources to continue its operations. Thus, the Company's interim financial information for the period ended March 31, 2025 was prepared based on the assumption of operational continuity.

2. BASIS OF PREPARATION AND DECLARATION OF CONFORMITY

2.a) Declaration of conformity

The individual and consolidated interim financial information ("interim financial information") was prepared and presented in accordance with the accounting policies adopted in Brazil issued by the Accounting Pronouncements Committee ("CPC"), approved by the Brazilian Securities and Exchange Commission ("CVM") and the Federal Accounting Council ("CFC") and in accordance with the *International Financial Standards Reporting* ("IFRS"), issued by the *International Accounting Standards Board* ("IASB"), currently referred to as *IFRS Accounting*

EXPLANATORY NOTES TO THE INTERIM INFORMATION
(In thousands of Reais, unless stated otherwise)

Standards, and evidences all relevant information specific to the financial information, and only this information corresponds to that used by the Company's Management in its management. The consolidated financial information is identified as "Consolidated" and the individual financial information of the Parent Company is identified as "Parent Company".

2.b) Basis of presentation

The individual and consolidated interim financial information was prepared based on historical cost and adjusted to reflect: (i) the fair value measurement of certain financial assets and liabilities (including derivative instruments), as well as pension plan assets; and (ii) impairment losses.

When IFRS and CPCs allow the option between acquisition cost or another measurement criterion, the acquisition cost criterion was used.

The preparation of these individual and intermediate financial information requires Management to use certain accounting estimates, judgments, and assumptions that affect the application of accounting practices and the reported amounts of assets, liabilities, revenues, and expenses as of the balance sheet date, which may differ from actual future results. The assumptions used are based on historical data and other factors considered relevant and are reviewed by the Company's Management.

The interim financial information has been prepared and is being presented in accordance with CPC 21 (R1) - "Interim Statement" and IAS 34 - "*Interim Financial Reporting*", in accordance with the standards established by the CVM.

This financial information does not include all annual or complete financial information requirements. Thus, they should be read together with the Company's financial statements for the year ended December 31, 2024.

In this context, these financial information were not repeated, either due to redundancy or relevance in relation to what has already been presented in the annual financial statements, the accounting practices and the following explanatory notes:

Note 2d - Accounting policies;

Note 2f- Adoption of new requirements, amendments and interpretations;

Note 12- Reduction to recoverable value of assets (*Impairment*);

Note 20- Taxes in installments;

Note 32- Post-employment benefit;

Note 33- Commitments;

Note 34- Insurance.

The interim financial information was approved by Management on May 8, 2025.

EXPLANATORY NOTES TO THE INTERIM INFORMATION
(In thousands of Reais, unless stated otherwise)

2.c) Functional currency and presentation currency

The items included in the interim financial information of each of the Company's subsidiaries are measured using the currency of the main economic environment in which each subsidiary operates ("functional currency"). The interim financial information is presented in R\$ (Reais), which is the Company's functional currency and the Group's presentation currency.

Transactions with foreign currencies are translated into the functional currency using the exchange rates prevailing on the dates of the transactions or valuation, in which the items are remeasured. The balances of the asset and liability accounts are translated at the exchange rate on the balance sheet date. As of March 31, 2025, US\$ 1.00 is equivalent to R\$ 5.7422 (R\$ 6.1923 as of December 31, 2024) according to rates extracted from Banco Central do Brasil website.

2.d) Value added statement

According to law 11.638/07, the presentation of the statement of added value is required for all publicly-held Companies. This statement was prepared in accordance with CPC 09 – Statement of Value Added. IFRS does not require the presentation of this statement and for IFRS purposes are presented as additional information, approved by CVM Resolution 199.

3. CASH AND CASH EQUIVALENTS

	Consolidated		Parent Company	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Cash in bank and in hand				
In Brazil	4,292	4,100	730	1,556
Abroad	11,326,009	11,818,478	1,827,952	2,093,858
	11,330,301	11,822,578	1,828,682	2,095,414
Financial investments				
In Brazil	1,347,816	1,765,930	1,328,451	1,741,814
Abroad	1,603,422	1,597,420	1,603,422	1,597,420
	2,951,238	3,363,350	2,931,873	3,339,234
	14,281,539	15,185,928	4,760,555	5,434,648

Financial resources available in the country are invested in repurchase agreements and bank deposit certificates (CDB) with returns linked to the variation of Interbank Deposit Certificates (CDI) and immediate liquidity.

Furthermore, financial resources abroad, held in dollars, have daily liquidity with banks considered by Management as first-tier, and are remunerated at pre-fixed rates.

4. FINANCIAL INVESTMENTS

	Consolidated and Parent Company	
	Current	
	03/31/2025	12/31/2024
Public Title ⁽¹⁾	14,320	13,891
	14,320	13,891

(1) As of March 31, 2025, the Company had financial investments in government securities (LFT - Financial Treasury Bills) managed by CSN's exclusive funds.

EXPLANATORY NOTES TO THE INTERIM INFORMATION
 (In thousands of Reais, unless stated otherwise)

5. RECEIVABLES

	Ref.	Consolidated		Parent Company	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
Trade receivables					
Third parties					
In Brazil		8,339	9,971	5,855	8,239
Abroad		619,423	1,158,469	172,798	98,298
		627,762	1,168,440	178,653	106,537
Provision for doubtful debts		(10,115)	(9,919)	(1,017)	(1,008)
		617,647	1,158,521	177,636	105,529
Related parties	22	355,433	348,059	1,911,271	1,666,935
		973,080	1,506,580	2,088,907	1,772,464

The following are the balances of accounts receivable with third parties by maturity:

	Consolidated		Parent Company	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Current	624,372	1,106,048	177,648	101,803
Past-due up to 180 days		62,392		4,734
Past-due over 180 days	3,390	-	1,005	-
	627,762	1,168,440	178,653	106,537

The movements in expected losses on accounts receivable from the Company's customers are as follows:

	Consolidated		Parent Company	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Opening balance	(9,919)	(9,057)	(1,008)	(1,141)
(Loss)/Reversal estimated	(196)	(1,087)	(9)	130
Recovery and write-offs of receivables		225		3
Closing balance	(10,115)	(9,919)	(1,017)	(1,008)

The Company carries out credit assignment operations without co-obligation. After the assignment of the customer's trade bills/securities and receipt of the proceeds from the closing of each transaction, the Company settles the related receivables and fully discharges the credit risk of the transactions. The financial charges on the credit assignment operation in the period ended March 31, 2025 were R\$ 2,055 (on March 31, 2024, R\$ 1,772) in the consolidated, classified in the financial result.

6. INVENTORIES

	Consolidated		Parent Company	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Finished goods	577,872	538,194	577,872	538,194
Work in progress	1,867,973	1,768,858	1,867,973	1,768,858
Others	1,968	11,842	1,850	11,732
Storeroom supplies	277,422	238,431	277,422	238,431
(-) Provision for losses	(17,492)	(18,305)	(17,492)	(18,305)
	2,707,743	2,539,020	2,707,625	2,538,910
Classified:				
Current	847,936	777,848	847,818	777,738
Non-current ⁽¹⁾	1,859,807	1,761,172	1,859,807	1,761,172
	2,707,743	2,539,020	2,707,625	2,538,910

EXPLANATORY NOTES TO THE INTERIM INFORMATION

(In thousands of Reais, unless stated otherwise)

(1) Long-term inventories of iron ore that will be processed when implementing new beneficiation plants, which will generate Pellet Feed as a product. The start of operations is scheduled for the fourth quarter of 2027.

The movements in estimated losses in inventories are as follows:

	Consolidated and Parent Company	
	03/31/2025	12/31/2024
Opening balance	(18,305)	(19,842)
Reversal/(Provision for losses) on inventories with low turnover and obsolescence	813	1,537
Closing balance	(17,492)	(18,305)

7. RECOVERABLE TAXES

	Consolidated		Parent Company	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Credit Compensation CFEM	6,191	9,287	6,191	9,287
Prepayment of Income Tax and Social Contribution	63,337	21,612	61,238	19,584
State VAT (ICMS)	221,341	224,551	221,211	224,389
Federal taxes	143,398	94,473	142,814	93,981
Other taxes	1,605	2,197	1,605	2,196
	435,872	352,120	433,059	349,437
Classified:				
Current	171,092	70,613	168,279	67,930
Non-current	264,780	281,507	264,780	281,507
	435,872	352,120	433,059	349,437

8. OTHER CURRENT AND NON-CURRENT ASSETS

	Ref.	Consolidated				Parent Company			
		Current		Non-current		Current		Non-current	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Judicial deposits	20			112,487	106,699			111,614	105,712
Dividends receivable	22	63,003	63,003			65,393	65,393		
Derivatives receivable	13.b	31,217				31,217			
Advance payment of shared expenses ⁽¹⁾	22	112,763	111,074	389,893	411,741	112,763	111,074	389,893	411,741
Other receivables from related parties	22	108,922	34,544			108,922	34,544		
Other assets		76,868	68,625	18,195	18,247	67,989	52,806	18,195	18,248
Prepaid Insurance		39,915	36,606	521	564	36,291	34,263	521	564
Others		36,953	32,019	17,674	17,683	31,698	18,543	17,674	17,684
		392,773	277,246	520,575	536,687	386,284	263,817	519,702	535,701

(1) refers to the advance payment to the CSN Parent Company by way of sharing the expenses of the administrative areas.

9. BASIS OF CONSOLIDATION AND INVESTMENTS

Accounting policies were treated uniformly in all consolidated companies. The consolidated financial information for the period ended March 31, 2025 and the consolidated financial statements for the year ended December 31, 2024 include the subsidiaries and associated companies shown in the table below:

EXPLANATORY NOTES TO THE INTERIM INFORMATION
(In thousands of Reais, unless stated otherwise)

Companies	Equity interests (%)		Core business
	03/31/2025	12/31/2024	
Direct interest in subsidiaries: full consolidation			
CSN Mining Holding, S.L.U	100,00	100,00	Financial transactions, product sales and equity interests
Companhia Energética de Chapecó	99,99	99,99	Generation and marketing of electrical energy
Indirect interest in subsidiaries: full consolidation			
CSN Mining GmbH	100,00	100,00	Sale of ore, financial transactions and equity interests
CSN Mining Ásia Limited	100,00	100,00	Sales representation
CSN Mining International GmbH	100,00	100,00	Sale of ore, financial transactions and equity interests
CSN ITC Solutions AG ⁽¹⁾	80,00		Sale, distribution and processing of ore
Direct participation in companies with shared control classified as Joint Ventures: Equity			
MRS Logística S.A	18,74	18,74	Railroad transportation
Consortium			
Consortium Passo Real ⁽²⁾	11,09	23,29	Power generation

- (1) On March 5, 2025, CSN ITC Solutions AG, headquartered in Switzerland, a direct subsidiary of CSN Mining International GmbH, was incorporated.
- (2) On February 21, 2025, there was the first amendment to the Constitution of the Passo Real Consortium, in which CMIN's participation was changed from 23.29% to 11.09%.

9.a) Movement of investments in subsidiaries and Joint Ventures

The reconciliation of equity income and the amount presented in the income statement is shown below and results from the elimination of the results of the Company's transactions with the joint venture:

		Consolidated			
Companies	Ref.	Final balance on 12/31/2024	Equity Income	Others	Final balance on 03/31/2025
Investments under the equity method					
Joint-Venture					
MRS Logística		1,399,161	52,983	2	1,452,146
Fair Value MRS		480,622			480,622
Fair Value amortization MRS		(105,717)	(2,937)		(108,654)
		1,774,066	50,046	2	1,824,114

The reconciliation of the equity method result of jointly controlled companies classified as joint ventures and affiliates and the amount presented in the income statement is presented below and derives from the elimination of the Company's transactions with these companies:

	Consolidated	
	03/31/2025	03/31/2024
Equity Income in Joint-venture		
MRS Logística S.A.	52,983	58,248
Fair Value Amortization	(2,937)	(2,938)
	50,046	55,310
Reclassification IAS 28 ⁽¹⁾		
	(13,004)	(15,176)
Equity in results	37,042	40,134

- (1) The operating margin of intercompany operations with group companies classified as joint ventures, which are not consolidated, are reclassified in the Income Statement of the Investment group to the groups of costs and income tax and social contribution.

EXPLANATORY NOTES TO THE INTERIM INFORMATION
(In thousands of Reais, unless stated otherwise)

Below is the movement of the Parent Company's investment:

Companies	Parent Company			
	Final balance on 12/31/2024	Equity Income	Others	Final balance on 03/31/2025
Investments under the equity method				
Subsidiaries				
CSN Mining Holding S.L.U	1,307,565	(720,312)		587,253
Companhia Energética de Chapecó	51,044	(6,584)		44,460
Fair Value- Companhia Energética Chapecó ⁽¹⁾	278,984			278,984
Fair Value amortization Chapecó ⁽¹⁾	(43,151)	(4,264)		(47,415)
Joint-Venture				
MRS Logística S.A.	1,399,161	52,983	2	1,452,146
Fair Value MRS ⁽²⁾	480,622			480,622
Fair Value amortization MRS ⁽²⁾	(105,717)	(2,937)		(108,654)
Total shareholdings	3,368,508	(681,114)	2	2,687,396

(1) Refers to the fair value allocated to the investment in Companhia Energética Chapecó - CEC resulting from the acquisition of control, the amortization is carried out according to the period of the concession contract for the Quebra-Queixo hydroelectric plant, belonging to CEC.

(2) Refers to the fair value allocated to the investment in MRS stems from the acquisition of control of Namisa, the amortization is carried out according to the period of the railway concession contract with MRS.

9.b) Description and main information on direct and indirect subsidiaries and Joint Venture

- CSN MINING HOLDING, S.L.U

Located in Bilbao, Spain, this wholly-owned subsidiary of the Company was acquired on April 16, 2008 and acts as a "holding", having 100% participation in the capital of the subsidiaries CSN Mining GmbH and CSN Mining Asia Limited, CSN Mining International GmbH, whose main activities are related to the commercialization of iron ore in the international market and financial operations.

- CSN MINING INTERNATIONAL GMBH

Located in Zug, in the Canton of Zug, Switzerland, this wholly-owned subsidiary of CSN Mining Holding S.L.U. was established on November 21, 2023, with the objective of marketing raw materials of any kind and other goods in its own name and on behalf of third parties, both in Switzerland and abroad, being able to perform or intermediate services that are directly or indirectly related to this objective or that are related to it.

- COMPANHIA ENERGÉTICA CHAPECÓ - CEC

Companhia Energética Chapecó - CEC, headquartered in São Paulo, is an independent power producer whose main activity is harnessing electric power potential on the Chapecó River through a hydroelectric plant located between the municipalities of Ipuacu and São Domingos in the state of Santa Catarina, called Central Geradora Quebra Queixo. The concession agreement is effective until December 2040, and may be extended under the conditions established by ANEEL. The Company currently holds a 99% interest in the capital of Companhia Energética de Chapecó.

EXPLANATORY NOTES TO THE INTERIM INFORMATION
(In thousands of Reais, unless stated otherwise)

- PASSO REAL CONSORTIUM

The Passo Real Consortium was established with the purpose of enabling the exploitation, by the consortium members, of the energy potential of the Passo Real Hydroelectric Power Plant ("UHE Passo Real"), installed on the Jacuí River, located in the municipality of Salto de Jacuí/RS, with installed capacity of 158 MW and formed by 2 power generating units.

The Company holds 11.09% of the investment in the consortium, whose purpose is the generation of electrical energy to its consortium members, according to the percentage of participation of each company. The other consortium members are companies of its controlling group.

- CSN ITC SOLUTIONS AG

Located in Zug, in the Canton of Zug, Switzerland, this subsidiary of CSN Mining International GmbH was incorporated on March 5, 2025, with the purpose of marketing, distributing and processing iron ore and related products in key strategic expansion markets.

9.c) Investments in jointly controlled companies (joint ventures)

The balances in the balance sheet and income statement of the companies whose control is shared are shown below and refer to 100% of the companies' results:

Balance Sheet

	03/31/2025	12/31/2024
	Joint-Venture	
	MRS Logística	
Equity interest (%)	18.74%	18.74%
Balance sheet		
Current Assets		
Cash and cash equivalents	3,709,125	4,147,393
Advances to suppliers	41,805	42,649
Other assets	1,065,152	1,182,598
Total current assets	4,816,082	5,372,640
Non-current Assets		
Other assets	455,602	448,946
Investments, PP&E and intangible assets	15,183,732	14,791,500
Total non-current assets	15,639,334	15,240,446
Total Assets	20,455,416	20,613,086
Current Liabilities		
Borrow ings and financing	524,605	547,803
Lease liabilities	752,953	738,978
Other liabilities	1,598,210	2,103,399
Total current liabilities	2,875,768	3,390,180
Non-current Liabilities		
Borrow ings and financing	7,695,751	7,524,173
Lease liabilities	1,013,798	1,158,058
Other liabilities	1,121,434	1,074,757
Total non-current liabilities	9,830,983	9,756,988
Shareholders' equity	7,748,665	7,465,918
Total liabilities and shareholders' equity	20,455,416	20,613,086

EXPLANATORY NOTES TO THE INTERIM INFORMATION
(In thousands of Reais, unless stated otherwise)

Income statement

	03/31/2025	03/31/2024
	Joint-Venture	
	MRS Logística	
Equity interest (%)	18.74%	18.74%
Statements of Income		
Net revenue	1,676,603	1,643,868
Cost of service	(969,927)	(837,184)
Gross profit	706,676	806,684
Operating (expenses) income	(105,397)	(42,759)
Financial income (expenses), net	(197,871)	(280,768)
Profit/(Loss) before IR/CSLL	403,408	483,157
Current and deferred IR/CSLL	(120,691)	(167,297)
Profit for the period	282,717	315,860

10. PROPERTY, PLANT AND EQUIPMENT

10.a) Composition of property, plant and equipment

Consolidated								
	Ref.	Land	Buildings and Infrastructure	Machinery, equipment and facilities	Furniture and fixtures	Construction in progress ⁽¹⁾	Right of Use	Others ⁽²⁾
Balance at December 31, 2024		88,680	1,505,029	5,352,514	70,740	2,491,005	110,238	86,745
Cost		88,680	3,059,462	11,914,409	101,726	2,491,005	157,248	318,312
Accumulated depreciation			(1,554,433)	(6,561,895)	(30,986)		(47,010)	(231,567)
Balance at December 31, 2024		88,680	1,505,029	5,352,514	70,740	2,491,005	110,238	86,745
Acquisitions		1,179		19,026	247	356,280		304
Capitalized interest	27					35,346		
Write-offs	26			(1,442)				(10)
Depreciation			(31,461)	(263,016)	(2,310)		(5,264)	(3,730)
Transfers to other asset categories			6,469	155,675	7,668	(185,736)		15,924
Transfers between group						(148)		
Right of use - Remeasurement	10.b						10,626	
Others			348					
Balance at March 31, 2025		89,859	1,480,385	5,262,757	76,345	2,696,747	115,600	99,233
Cost		89,859	3,062,320	12,043,816	109,640	2,696,747	167,874	315,102
Accumulated depreciation			(1,581,935)	(6,781,059)	(33,295)		(52,274)	(215,869)
Balance at March 31, 2025		89,859	1,480,385	5,262,757	76,345	2,696,747	115,600	99,233

Parent Company								
	Ref.	Land	Buildings and Infrastructure	Machinery, equipment and facilities	Furniture and fixtures	Construction in progress ⁽¹⁾	Right of Use	Others ⁽²⁾
Balance at December 31, 2024		73,438	1,389,284	5,250,982	70,644	2,491,005	110,238	54,371
Cost		73,438	2,900,271	11,734,125	101,493	2,491,005	157,248	251,118
Accumulated depreciation			(1,510,987)	(6,483,143)	(30,849)		(47,010)	(196,747)
Balance at December 31, 2024		73,438	1,389,284	5,250,982	70,644	2,491,005	110,238	54,371
Acquisitions		1,179		18,919	247	356,280		304
Capitalized interest	27					35,346		
Write-offs	26			(1,442)				(10)
Depreciation			(28,789)	(261,484)	(2,310)		(4,765)	(3,730)
Transfers to other asset categories			6,469	155,675	7,668	(185,736)		15,924
Transfers to intangible assets						(148)		
Right of use - Remeasurement	10.b						8,800	
Balance at March 31, 2025		74,617	1,366,964	5,162,650	76,249	2,696,747	114,273	66,859
Cost		74,617	2,902,781	11,863,425	109,408	2,696,747	166,049	247,908
Accumulated depreciation			(1,535,817)	(6,700,775)	(33,159)		(51,776)	(181,049)
Balance at March 31, 2025		74,617	1,366,964	5,162,650	76,249	2,696,747	114,273	66,859

(1) Progress in business expansion projects is highlighted, mainly expansion of the Port in Itaguaí and Casa de Pedra, construction project of the Itabirite processing plant, P-15, and tailings recovery from dams.

(2) Refers substantially to improvements, vehicles and hardware.

The average estimated useful life terms, in years, in the periods ended March 31, 2025 and December 31, 2024 are as follows:

EXPLANATORY NOTES TO THE INTERIM INFORMATION
 (In thousands of Reais, unless stated otherwise)

Consolidated and Parent Company		
	03/31/2025	12/31/2024
Buildings and Infrastructure	28	29
Machinery, equipment and facilities	14	15
Furniture and fixtures	10	10
Others	6	6

10.b) Right of use

Below are the movements of the right of use recognized on March 31, 2025:

Consolidated					
	Land	Buildings and Infrastructure	Machinery, equipment and facilities	Others	Total
Balance at December 31, 2024	108,640	-	1,598	-	110,238
Cost	133,640		2,794	20,814	157,248
Accumulated depreciation	(25,000)		(1,196)	(20,814)	(47,010)
Balance at December 31, 2024	108,640	-	1,598	-	110,238
Remeasurement				8,800	8,800
Addition		1,826			1,826
Depreciation	(1,202)	(498)	(300)	(3,264)	(5,264)
Balance at March 31, 2025	107,438	1,328	1,298	5,536	115,600
Cost	133,640	1,826	2,794	29,614	167,874
Accumulated depreciation	(26,202)	(498)	(1,496)	(24,078)	(52,274)
Balance at March 31, 2025	107,438	1,328	1,298	5,536	115,600

Parent Company				
	Land	Machinery, equipment and facilities	Others	Total
Balance at December 31, 2024	108,640	1,598	-	110,238
Cost	133,640	2,794	20,814	157,248
Accumulated depreciation	(25,000)	(1,196)	(20,814)	(47,010)
Balance at December 31, 2024	108,640	1,598	-	110,238
Remeasurement			8,800	8,800
Depreciation	(1,202)	(299)	(3,264)	(4,765)
Balance at March 31, 2025	107,438	1,299	5,536	114,273
Cost	133,640	2,794	29,614	166,048
Accumulated depreciation	(26,202)	(1,495)	(24,078)	(51,775)
Balance at March 31, 2025	107,438	1,299	5,536	114,273

11. INTANGIBLE ASSETS

Consolidated						
Ref.	Goodwill ⁽¹⁾	Relationships with suppliers ⁽²⁾	Software	Trademarks and patents	Rights and licenses ⁽³⁾	Total
Balance at December 31, 2024	3,236,402	21,342	10,715	53	1,088,209	4,356,721
Cost	3,236,402	35,750	35,059	83	1,266,616	4,573,910
Accumulated amortization		(14,408)	(24,344)	(30)	(178,407)	(217,189)
Balance at December 31, 2024	3,236,402	21,342	10,715	53	1,088,209	4,356,721
Transfer between groups - fixed assets	10		148			148
Amortization		(914)	(730)	(4)	(4,797)	(6,445)
Others		(348)				(348)
Balance at March 31, 2025	3,236,402	20,080	10,133	49	1,083,412	4,350,076
Cost	3,236,402	35,401	35,206	84	1,268,037	4,575,130
Accumulated amortization		(15,321)	(25,073)	(35)	(184,625)	(225,054)
Balance at March 31, 2025	3,236,402	20,080	10,133	49	1,083,412	4,350,076

EXPLANATORY NOTES TO THE INTERIM INFORMATION
(In thousands of Reais, unless stated otherwise)

							Parent Company
Ref.	Goodwill ⁽¹⁾	Relationships with suppliers ⁽²⁾	Software	Trademarks and patents	Rights and licenses ⁽³⁾	Total	
Balance at December 31, 2024	3,236,402		10,383	52	953,560	4,200,397	
Cost	3,236,402	1,420	34,481	82	1,022,818	4,295,203	
Accumulated amortization		(1,420)	(24,098)	(30)	(69,258)	(94,806)	
Balance at December 31, 2024	3,236,402	-	10,383	52	953,560	4,200,397	
Transfer between groups - fixed assets	10		148			148	
Amortization			(721)	(4)	(2,679)	(3,404)	
Balance at March 31, 2025	3,236,402	-	9,810	48	950,881	4,197,141	
Cost	3,236,402	1,420	34,628	83	1,024,238	4,296,771	
Accumulated amortization		(1,420)	(24,818)	(35)	(73,357)	(99,630)	
Balance at March 31, 2025	3,236,402	-	9,810	48	950,881	4,197,141	

(1) Goodwill for expected future profitability generated in the acquisition of Namisa's control;

(2) Intangible assets related to contracts with suppliers acquired in the acquisition of control of Namisa and Companhia Energética Chapecó-CEC;

(3) Composed mainly of: mining rights amortized by production volume and Concession contract for hydroelectric resource utilization in acquiring control of Companhia Estadual de Geração de Energia Elétrica, with amortization performed over the contract's term.

The average estimated useful life terms, in years, for the periods ended March 31, 2025 and December 31, 2024 are as follows:

Consolidated and Parent Company		
	03/31/2025	12/31/2024
Software	5	5
Relationships with suppliers	7	7
Rights and licenses ⁽¹⁾	43	43
Trademarks and patents	5	5

(1) Includes the estimated useful life for amortization of the Quebra-Queixo Plant concession arising from the acquisition of control of 18-year Companhia Energética Chapeco.

12. LOANS, FINANCING AND DEBENTURES ("DEBTS")

The balances of loans and financing and debentures that are recorded at amortized cost are as follows:

Consolidated and Parent Company				
	Current Liabilities		Non-current Liabilities	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Foreign Debt				
Floating Rates:				
Prepayment	838,433	1,107,779	5,718,453	5,594,073
	838,433	1,107,779	5,718,453	5,594,073
Debt agreements in R\$				
Floating Rate Securities				
BNDES/FINAME/FINEP, NCE, Debenture and CCB	262,154	199,129	341,000	510,500
Fixed-interest bonds:				
FINAME, CDC, CCE and Debentures	34,685	77,894	3,051,274	3,068,241
	296,839	277,023	3,392,274	3,578,741
Total Borrowings and Financing	1,135,272	1,384,802	9,110,727	9,172,814
Transaction Cost	(45,162)	(44,784)	(375,841)	(384,112)
Total Borrowings and Financing + Transaction cost	1,090,110	1,340,018	8,734,886	8,788,702

12.a) Debt movement

The following table shows the movements during the period:

EXPLANATORY NOTES TO THE INTERIM INFORMATION
(In thousands of Reais, unless stated otherwise)

	Ref.	Consolidated and Parent Company	
		03/31/2025	12/31/2024
Opening balance		10,128,720	8,178,981
New debts		759,263	489,360
Funding transactions for assets acquisition			32,128
Repayment		(577,544)	(365,970)
Payments of charges		(181,376)	(658,690)
Accrued charges		203,446	678,258
Exchange variation		(515,406)	1,764,334
Transaction cost		(1,139)	(38,106)
Amortization and transction cost		9,032	48,425
Closing balance		9,824,996	10,128,720

The Company raised and amortized the debts during the period of 2025, as shown below:

	Nature	New debts	Maturities	Repayment	Consolidated and Parent Company
					03/31/2025
					Interest payment
Prepayment		759,263	2025 a 2035	(577,544)	(94,793)
BNDES/FINAME, Debentures and CCB		-		-	(86,583)
		759,263		(577,544)	(181,376)

12.b) Maturities of debts presented in current and non-current liabilities

	Consolidated and Parent Company		
	03/31/2025		
	In Reais - R\$	In foreign currency	Total
Average rate	13.66%	6.13%	
2025	124,839	838,433	963,272
2026	273,514	892,032	1,165,546
2027	273,557	1,491,633	1,765,190
2028	18,557	613,076	631,633
2029	18,557	613,076	631,633
2030	18,557	613,076	631,633
After 2030	2,961,532	1,495,560	4,457,092
	3,689,113	6,556,886	10,245,999

- Covenants**

The Company's debt contracts provide for compliance with certain non-financial obligations, as well as the maintenance of certain parameters and performance indicators, such as disclosure of its audited financial information according to regulatory deadlines or payment of a risk assumption commission if the net debt to EBITDA indicator reaches the levels specified in said contracts.

To date, the Company is in compliance with all financial and non-financial obligations (covenants) of its current contracts.

EXPLANATORY NOTES TO THE INTERIM INFORMATION
(In thousands of Reals, unless stated otherwise)

13. FINANCIAL INSTRUMENTS

13.a) Identification and valuation of financial instruments

The Company uses various financial instruments, primarily cash and cash equivalents, including investments, debt and securities, receivables, payables, and loans and financing. Additionally, it can also operate with financial derivative instruments, such as swap operations, interest swap, and commodity and exchange derivatives.

Considering the nature of the instruments, fair value is basically determined by using quotations in the open capital market of Brazil and the Commodities and Futures Exchange. The amounts recorded in current assets and liabilities have immediate liquidity or maturity in the short term. Considering the term and characteristics of these instruments, the book values approximate the fair values.

Classification of financial instruments

							Consolidated
							12/31/2024
							03/31/2025
Ref.	Fair value through other comprehensive income	Fair value through profit or loss	Measured at amortized cost	Balances	Fair value through profit or loss	Measured at amortized cost	Balances
Assets							
Current							
Cash and cash equivalents	3		14,281,539	14,281,539		15,185,928	15,185,928
Financial investments	4		14,320	14,320	-	13,891	13,891
Trade receivables	5	3,898	969,182	973,080	181,262	1,325,318	1,506,580
Dividends and interest on equity	8		63,003	63,003		63,003	63,003
Derivative transactions	8	31,217		31,217	-		
Total Assets		31,217	15,328,044	15,363,159	181,262	16,588,140	16,769,402
Liabilities							
Current							
Borrowings and financing	12		1,135,272	1,135,272		1,384,802	1,384,802
Lease liabilities	14		18,357	18,357		12,257	12,257
Trade payables	15		1,791,588	1,791,588		2,067,209	2,067,209
Trade payables - Drawee Risk and forfaiting	15.a		189,448	189,448		187,773	187,773
Dividends and interest on capital			178,426	178,426		179,868	179,868
Price Adjustment	16	93,377		93,377			
Concessions to be paid	16		12,555	12,555			
Total		-	93,377	3,325,646	-	3,831,909	3,831,909
Non-current							
Borrowings and financing	12		9,110,727	9,110,727		9,172,814	9,172,814
Lease liabilities	14		110,720	110,720		110,071	110,071
Trade payables	15		4,907	4,907		42,324	42,324
Concessions to be paid			81,693	81,693			
Total		-	9,308,047	9,308,047	-	9,325,209	9,325,209
Total Liabilities		-	12,633,693	12,727,070	-	13,157,118	13,157,118

EXPLANATORY NOTES TO THE INTERIM INFORMATION
 (In thousands of Reais, unless stated otherwise)

				Parent Company			
				03/31/2025		12/31/2024	
	Ref.	Fair value through other comprehensive income	Fair value through profit or loss	Measured at amortized cost	Balances	Fair value through profit or loss	Measured at amortized cost
Assets							
Current							
Cash and cash equivalents	3			4,760,555	4,760,555		5,434,648
Financial investments	4			14,320	14,320		13,891
Trade receivables	5		190,268	1,898,639	2,088,907	293,996	1,478,468
Derivative financial instruments	8	31,217			31,217		
Dividends and interest on equity	8			65,393			65,393
Total Assets		31,217	190,268	6,738,907	6,960,392	293,996	6,992,400
Liabilities							
Current							
Borrowings and financing	12			1,135,272	1,135,272		1,384,802
Lease liabilities	14			17,871	17,871		12,257
Trade payables	15			1,593,811	1,593,811		1,798,410
Trade payables - Drawee Risk and forfaiting	15.a			189,448	189,448		187,773
Dividends and interest on capital				178,426	178,426		179,868
Price Adjustment	16		65,612		65,612		
Total		-	65,612	3,114,828	3,180,440	-	3,563,110
Non-current							
Borrowings and financing	12			9,110,727	9,110,727		9,172,814
Lease liabilities	14			109,297	109,297		110,071
Trade payables	15			4,907	4,907		42,324
Total		-	-	9,224,931	9,224,931	-	9,325,209
Total Liabilities		-	65,612	12,339,759	12,405,371	-	12,888,319

Fair value measurement

The table below shows the financial instruments recorded at fair value through profit or loss and fair value through other comprehensive income classifying them according to the fair value hierarchy:

Consolidated	03/31/2025			12/31/2024	
	Level 1	Level 2	Balances	Level 1	Balances
Assets					
Current					
Financial assets at fair value through profit or loss					
Net accounts receivable	3,898		3,898	181,262	181,262
Derivative transactions		31,217	31,217		
Total Assets	3,898	31,217	35,115	181,262	181,262

Level 1 – The data are prices quoted in an active market for identical items to the assets and liabilities being measured.

Level 2 – Considers observable inputs in the market, such as interest rates, foreign exchange, etc., but are not prices traded in active markets.

Level 3 - There are no assets or liabilities classified in the level.

13.b) Financial risk management

The Company follows the risk management policy of its controlling shareholder CSN. Under the terms of this policy, the nature and general position of financial risks are regularly monitored and managed in order to assess results and financial impact on cash flow. The credit limits of the counterparties are also periodically reviewed.

Under the terms of this policy, market risks are hedged when considered necessary to support the corporate strategy or when it is necessary to maintain the financial flexibility level.

EXPLANATORY NOTES TO THE INTERIM INFORMATION
(In thousands of Reais, unless stated otherwise)

The Company believes it is exposed to exchange rate and interest rate risk, market price, credit risk and liquidity risk.

The Company can manage some of the risks through the use of derivative instruments, not associated with any speculative trading or short selling.

i) Foreign Exchange Risk

The exposure arises from the existence of assets and liabilities generated in Dollars, since the Company's functional currency is substantially the Brazilian Real and is called natural currency exposure. As of March 31, 2025, the net exposure is the result of offsetting the natural currency exposure by the hedging instruments adopted by the Company.

The consolidated exposure as of March 31, 2025 is as follows:

	03/31/2025	12/31/2024
Foreign Exchange Exposure	(Amounts in US\$'000)	(Amounts in US\$'000)
Cash and cash equivalents overseas	2,353,897	1,908,755
Trade receivables	113,515	201,259
Financial investments		257,096
Borrow ings and financing	(1,141,877)	(1,082,288)
Trade payables	(9,883)	(8,753)
Others	(9,720)	(79,262)
Natural Gross Foreign Exchange Exposure (assets - liabilities)	1,305,932	1,196,807
Derivative Instruments (*)	992,757	999,507
Net foreign exchange exposure	2,298,689	2,196,314

(*) Total notional value of derivative and non-derivative financial instruments used for the management of foreign exchange risks.

The Company uses Hedge Accounting as a strategy, as well as derivative financial instruments to protect future cash flows.

Sensitivity Analysis of Derivative Financial Instruments and Consolidated Foreign Exchange Exposure

The Company evaluated two different scenarios for the analysis of the exchange rate impact: Scenario 1 projects a horizon of increased currency volatility, and Scenario 2 predicts a horizon of appreciation of the real against the dollar. The calculation was based on the closing exchange rate on March 31, 2025, using assumptions based on a dispersion calculation that considers both historical variations in exchange rates and projections developed by management.

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

Currency	Exchange rate	Probable scenario	03/31/2025	
			Scenario 1	Scenario 2
USD	5.7422	5.8559	5.8582	4.8258

The effects on the result, considering scenarios 1 and 2, are shown below:

EXPLANATORY NOTES TO THE INTERIM INFORMATION
(In thousands of Reais, unless stated otherwise)

Instruments	Notional (in thousands USD)	Risk	03/31/2025		
			Likely scenario ⁽¹⁾ R\$	Scenario 1	Scenario 2
Cash and cash equivalents overseas	2.073.990	Dollar	40.269	41.068	(393.827)
Accounts receivable - foreign market customers	113.515	Dollar	14.003	14.281	(136.950)
Financial investments	279.907	Dollar	5.435	5.543	(53.151)
Borrowings and financing	(1.141.877)	Dollar	(22.171)	(22.611)	216.829
Trade payables	(9.883)	Dollar	(192)	(196)	1.877
Other liabilities	(9.720)	Dollar	(189)	(192)	1.846
Cash flow hedge	992.757	Dollar	19.275	19.657	(188.506)
Net exchange position	2.298.689		56.430	57.550	(551.882)

(1) The probable scenarios were calculated considering the quotations available on the website of the Central Bank of Brazil on 04/17/2025.

• **Cash Flow Hedge Accounting - Foreign Exchange**

The Company formally designate cash flow hedge relationships to protect highly probable future flows exposed to the dollar related to sales made in dollars.

With the objective of better reflecting the accounting effects of the foreign exchange hedge strategy in the results, the Company designated part of their dollar liabilities as a hedge instrument for their future exports. As a result, the exchange rate variation from designated liabilities will be temporarily recorded in shareholders' equity and will be transferred to the income statement when the respective exports occur, thus allowing the recognition of dollar fluctuations on the liability and exports to be recorded at the same time. It is emphasized that the adoption of this hedge accounting does not imply the contracting of any financial instrument.

The table below presents the summary of hedging relationships as of March 31, 2025:

Designation Date	Hedging Instrument	Hedged item	Type of hedged risk	Hedged period	Exchange rate on designation	Designated amounts (US\$'000)	Amortized part (USD'000)	Effect on the result ⁽¹⁾	31/03/2025
									Impact on Shareholders' equity (R\$'000)
01/06/2022	Export prepayments in US\$ to third parties	Part of the highly probable future monthly iron ore exports	Foreign exchange - R\$ vs. US\$ spot rate	June 2022 - May 2033	4.7289	878,640	(164,600)	(7,604)	(723,521)
01/12/2022	Export prepayments in US\$ to third parties	Part of the highly probable future monthly iron ore exports	Foreign exchange - R\$ vs. US\$ spot rate	December 2022 - June 2027	5.0360	70,000			(49,434)
05/16/2024	Export prepayments in US\$ to third parties	Part of the highly probable future monthly iron ore exports	Foreign exchange - R\$ vs. US\$ spot rate	August 2025 - March 2035	5.1270	208,717			(128,402)
Total						1,157,357	(164,600)	(7,604)	(901,357)

(1) On March 31, 2025, the amount of R\$ 901,357 (R\$ 1,358,092 on December 31, 2024) was recorded in Shareholders' Equity.

The net balance of the amounts designated and already amortized in US dollars totals US\$ 992,757

In the hedge relationships described above, the values of the debt instruments were fully designated for equivalent portions of iron ore exports.

As of March 31, 2025, the hedging relationships established by the Company were effective, according to the prospective and retrospective tests carried out. Thus, no reversal due to ineffectiveness of cash flow hedge accounting was recorded.

ii) **Interest rate risk**

This risk stems from financial investments, loans and financing in short and long terms linked to pre-fixed and post-fixed interest rates of CDI, TJLP, SOFR and IPCA, exposing these financial assets and liabilities to interest rate fluctuations as demonstrated in the sensitivity analysis chart.

EXPLANATORY NOTES TO THE INTERIM INFORMATION
(In thousands of Reals, unless stated otherwise)

Interest rate swap IPCA x CDI

The Company contracted swap operations with the objective of exchanging the interest exposure of its debentures, which were originally updated by IPCA, plus a pre-fixed rate, for CDI plus a pre-fixed rate. The table below shows the swap result up to March 31, 2025 recognized in financial results.

							03/31/2025	03/31/2024
Instrument	Maturity	Functional Currency	Notional amount	Appreciation (R\$)		Fair value (market)	Effect on financial result (note 27)	
				Asset position	Liability position	Amounts receivable / (payable) ⁽¹⁾		
Swap								
Interest rate (Debentures) CDI X IPCA	07/15/2031	Real	576,448	627,735	(620,008)	7,727	3,777	(22,003)
Interest rate (Debentures) CDI X IPCA	07/15/2032	Real	745,000	807,219	(829,305)	(22,086)	(453)	(24,961)
Interest rate (Debentures) CDI X IPCA	07/15/2036	Real	423,552	444,772	(470,970)	(26,198)	(1,377)	3,789
Interest rate (Debentures) CDI X IPCA	07/15/2037	Real	655,000	715,032	(754,598)	(39,566)	7,720	(34,457)
Total Swap			2,400,000	2,594,758	(2,674,881)	(80,123)	9,667	(77,632)

(1) The SWAP CDI x IPCA derivative instruments are classified in the loans and financing group, since they are linked to debentures with the purpose of protecting against IPCA exposure.

Sensitivity analysis of interest rate changes

Below, we present the sensitivity analysis to risks related to interest rates. The Company considered two different scenarios to assess the impact of variations in these rates: Scenario 1, which predicts a horizon of rising interest rates, and Scenario 2, which projects a reduction horizon. To carry out the calculation, the closing rates as of March 31, 2025 were used as a reference, based on a dispersion model that considers not only the historical variations in interest rates, but also the detailed projections of the Administration. This approach allows a comprehensive and precise assessment of potential economic impacts arising from interest rate fluctuations.

Consolidated			
03/31/2025			
Interest	Interest rate	Scenario 1	Scenario 2
CDI	14.15%	15.55%	12.75%
TJLP	7.97%	8.56%	7.43%
SOFR 6M	4.25%	5.57%	4.04%
SOFR	4.41%	4.76%	3.92%

The effects on the result, considering scenarios 1 and 2, are shown below:

				Impact on balances on 03/31/2025		
Changes in interest rates	% p.a	Assets	Liabilities	Probable scenario ⁽¹⁾	Scenario 1	Scenario 2
CDI	14.15%	2,951,240	(3,538,270)	(83,065)	(91,284)	(74,845)
TJLP	7.97%		(150,843)	(12,022)	(12,917)	(11,211)
SOFR 6M	4.25%		(3,373,610)	(143,378)	(187,955)	(136,254)
SOFR	4.41%		(1,078,047)	(47,542)	(51,325)	(42,308)
Impact on profit or loss				(286,007)	(343,481)	(264,618)

(1) The sensitivity analysis is based on the assumption of maintaining as a probable scenario the market values on March 31, 2025 recorded in the Company's assets and liabilities.

iii) Market price risk

Cash flow hedge accounting – “Platts” index

The Company chose to formally designate the hedge and, consequently, adopted hedge accounting in this instrument. The table below demonstrates the result of the derivative instrument until March 31, 2025 recognized

EXPLANATORY NOTES TO THE INTERIM INFORMATION
(In thousands of Reais, unless stated otherwise)

in "Other comprehensive income" and, upon completion of shipments, the amount reclassified to "Other Operating Income and Expenses":

Maturity	Notional	03/31/2025		03/31/2025	03/31/2024	03/31/2025	03/31/2024	03/31/2025	03/31/2024
		Appreciation (R\$)		Fair value (market) Amounts receivable / (payable)	Other income and expenses (Note 29)	Other comprehensive income	Financial income (expenses), net (Note 27)		
		Asset position	Liability position						
01/01/2023 to 12/31/2023 (Settled)	Platts								
01/01/2024 to 01/31/2024 (Settled)	Platts				(202.702)				(719)
02/01/2024 to 02/28/2024 (Settled)	Platts				(39.977)				(133)
03/01/2024 to 03/31/2024 (Settled)	Platts				248.710				5.132
04/01/2024 to 04/30/2024 (Settled)	Platts					295.985			5.349
05/01/2024 to 05/31/2024 (Settled)	Platts					194.923			4.113
06/01/2024 to 06/30/2024 (Settled)	Platts					208.684			4.067
03/01/2024 to 03/31/2024 (Settled)	Platts				40.578				
04/01/2025 to 04/30/2025	Platts	402.327	(382.350)	19.977		19.857		120	
05/01/2025 to 05/31/2025	Platts	215.734	(204.494)	11.240		11.162		79	
		618.061	(586.844)	31.217	40.578	6.031	31.019	699.592	199
									17.809

With the aim of better reflecting the accounting effects of the "Platts" hedging strategy in the Company's results, CMIN designates its iron ore derivative as a hedge accounting instrument for its future iron ore sales. As a result, the mark-to-market arising from the "Platts" volatility is temporarily recorded in shareholders' equity and will be taken to the income statement when the sales occur according to the contracted evaluation period. This allows the recognition of "Platts" volatility on iron ore sales to be recognized at the same time.

To support the aforementioned designations, the Company prepared formal documentation indicating how the cash flow hedge accounting designation is aligned with the risk management objective and strategy, identifying the protection instruments used, the hedge object, the nature of the risk to be protected, and demonstrating the expectation of high effectiveness of the designated relationships. Iron ore derivative instruments were designated in amounts equivalent to the portion of future sales approved by the Board of Directors. The Company conducts continuous evaluations of prospective and retrospective effectiveness, comparing the designated amounts with the expected values approved in Management's budgets.

Through cash flow hedge accounting, gains and losses from the "Platts" volatility of iron ore derivative financial instruments will not immediately affect the Company's results, only as sales are realized.

The hedge was fully effective since the contracting of derivative instruments.

The Company has periodically reviewed market scenarios to assess its exposure to iron ore price risk to ensure adequate coverage of market price fluctuations. This process involves monitoring fluctuations and trends in global prices, in addition to considering economic and geopolitical factors that may impact the value of this commodity.

iv) Credit risks

The exposure to credit risks of financial institutions observes the parameters established in the financial policy. Regarding financial investments, the Company only makes investments in institutions with low credit risk assessed by rating agencies. Since part of the resources is invested in repurchase agreements that are backed by Brazilian government securities, there is also exposure to the credit risk of the Brazilian State.

The Company has no exposure to credit risk in accounts receivable and other receivables, since its operations have financial guarantees.

EXPLANATORY NOTES TO THE INTERIM INFORMATION
 (In thousands of Reais, unless stated otherwise)

v) Liquidity risk

It is the risk that the Company does not have sufficient net resources to honor its financial commitments, due to a mismatch in terms of volume between the expected receipts and payments.

To manage cash liquidity in national and foreign currency, assumptions of future disbursements and receipts are established and monitored daily by the Treasury area of the parent company CSN. The payment schedules of long-term installments of loans and financing are presented in note 12 - Loans and financing and debentures.

The following are the contractual maturities of financial liabilities, including interest.

at March 31, 2025	Ref.	Consolidated				
		Less than one year	From one to two years	From two to five years	Over five years	Total
Loans, financing and debentures	12	1,135,272	2,758,736	1,894,899	4,457,092	10,245,999
Lease liabilities	14	18,357	10,976	15,365	84,379	129,077
Trade payables	15	1,791,588	4,907			1,796,495
Trade payables - Draw ee Risk and forfaiting	15.a	189,448				189,448
Dividends and interest on capital		178,426				178,426
		3,313,091	2,774,619	1,910,264	4,541,471	12,539,445

Classification of the derivative financial instruments portfolio

The balances of derivative financial instruments assets and liabilities recognized by the Company on March 31, 2025 are shown below:

Instruments	Assets		Liabilities		03/31/2025	03/31/2024	03/31/2025	03/31/2024	03/31/2025	03/31/2024
	Current	Total	Non-current	Total	Other operating income expenses (note 26)		Other comprehensive income		Financial income (expenses), net (note 27)	
Iron ore derivative	31.217	31.217			40.578	6.031	31.019	699.592	199	4.280
Exchange rate swap CDI x IPCA ⁽¹⁾			80.123	80.123					9.667	58.608
	31.217	31.217	80.123	80.123	40.578	6.031	31.019	699.592	9.866	62.888

(1) The SWAP CDI x IPCA derivative instruments are classified in the loans and financing group, since they are linked to debentures with the purpose of protecting against IPCA exposure.

The movement of the amounts related to cash flow hedge accounting recorded in shareholders' equity as of March 31, 2025 is shown below:

	12/31/2024	Movement	Realization	03/31/2025
Cash flow hedge accounting – "Platts"		71,597	(40,578)	31,019
Income tax and social contribution on cash flow hedge accounting - Index "Platts"		(24,343)	13,797	(10,546)
Fair Value of cash flow accounting - Platts, net	-	47,254	(26,781)	20,473
	12/31/2024	Movement	Realization	03/31/2025
Cash flow hedge	(1,358,092)	449,131	7,604	(901,357)
Income tax and social contribution on cash flow hedge	461,751	(152,705)	(2,585)	306,461
Fair value of cash flow hedge accounting - foreign exchange, net of taxes	(896,341)	296,426	5,019	(594,896)
Total Cash Flow Hedge Accounting	(1,358,092)	520,728	(32,974)	(870,338)
Total IR/CS on cash flow hedge accounting	461,751	(177,048)	11,212	295,915
Total fair value of cash flow hedge accounting, net of taxes	(896,341)	343,680	(21,762)	(574,423)

13.c) Capital Management

The Company seeks to optimize its capital structure with the purpose of reducing its financial costs and maximizing return to its shareholders. The following chart demonstrates the evolution of the Company's consolidated capital structure, with financing through equity and third-party capital:

EXPLANATORY NOTES TO THE INTERIM INFORMATION
 (In thousands of Reais, unless stated otherwise)

Thousands of Reais	03/31/2025	12/31/2024
Shareholder's equity (equity)	10,233,774	10,269,114
Borrowings and Financing (Third-party capital)	10,245,999	10,128,720
Gross Debit/Shareholder's equity	1.00	0.99

13.d) Fair values of assets and liabilities in relation to book value

Financial assets and liabilities measured at fair value through profit or loss are recorded in current and non-current assets and liabilities while gains and any losses are recorded as revenue, other operating income (expenses) and financial expense.

The amounts are recorded in the interim financial information at their book value, which are substantially similar to those that would be obtained if they were traded in the market. The fair values of other long-term assets and liabilities do not differ significantly from their carrying amounts.

14. LEASE LIABILITIES

The lease liabilities are presented below:

	Consolidated		Parent Company	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Leases	267,074	262,417	265,025	262,417
Adjusted present value - Leases	(137,997)	(140,089)	(137,857)	(140,089)
	129,077	122,328	127,168	122,328
Classified:				
Current	18,357	12,257	17,871	12,257
Non-current	110,720	110,071	109,297	110,071
	129,077	122,328	127,168	122,328

The Company holds a TECAR lease agreement, used for the shipment and unloading of solid bulk, such as iron ore and coal, with a remaining term of 22 years.

The present value of future obligations was measured using the implicit rate observed in the contracts, and for contracts that did not have a rate, the Company applied the incremental rate of loans – IBR, both in nominal terms.

The incremental average rate used in the measurement of lease liabilities and right of use in contracts entered into in the year ended March 31, 2025 is 3.75% p.a.

The movement of lease liabilities, in the period ended March 31, 2025, is shown in the table below:

	Consolidated		Parent Company	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Opening balance	122,328	125,038	122,328	125,038
New leases	1,826			
Contract review	8,800	13,315	8,800	13,315
Payments	(6,752)	(27,378)	(6,752)	(27,378)
Interest appropriated	2,875	11,353	2,792	11,353
Net balance	129,077	122,328	127,168	122,328

The estimated future minimum payments for the lease agreements include variable payments, fixed in essence when based on minimum performance and contractually fixed rates.

EXPLANATORY NOTES TO THE INTERIM INFORMATION
 (In thousands of Reais, unless stated otherwise)

As of March 31, 2025 are as follows:

	Consolidated			
	Less than one year	Between one and five years	Over five years	Total
Leases	19,439	57,397	190,238	267,074
Adjusted Present Value - Leases	(1,082)	(31,057)	(105,858)	(137,997)
	18,357	26,340	84,380	129,077

- PIS and COFINS recoverable**

Lease liabilities were measured by the value of the considerations with suppliers, that is, without considering tax credits that apply after payment.

The balance of contracts with potential PIS and COFINS credit are shown below:

	Consolidated		Parent Company	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Leases	265,025	262,418	265,025	262,418
Adjusted Present Value - Leases	(137,857)	(140,089)	(137,857)	(140,089)
Potential PIS and COFINS credit	24,515	24,274	24,515	24,274
Adjusted present value – Potential PIS and COFINS credit	(12,752)	(12,958)	(12,752)	(12,958)

- Lease payments not recognized as liabilities:**

The Company opted not to recognize lease liabilities in contracts with a term of less than 12 months and for low-value assets. Payments made for these contracts are recognized as expenses when incurred.

The Company has a lease agreement for TECAR which, although it establishes minimum performance requirements, it is not possible to determine its cash flow since these payments are entirely variable and will only be known when they occur. In such cases, payments will be recognized as expenses when incurred.

Expenses related to payments not included in the measurement of the lease liability during the period are:

	Consolidated		Parent Company	
	03/31/2025	03/31/2024	03/31/2025	12/31/2024
Lower Assets value	619	1,943	619	1,943
Variable lease payments	76,278	329,263	76,278	329,263
	76,897	331,206	76,897	331,206

15. SUPPLIERS

	Consolidated		Parent Company	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Trade payables	1,809,571	2,141,389	1,611,794	1,872,590
(-) Adjusted Present Value	(13,076)	(31,856)	(13,076)	(31,856)
	1,796,495	2,109,533	1,598,718	1,840,734
Classified:				
Current	1,791,588	2,067,209	1,593,811	1,798,410
Non-current	4,907	42,324	4,907	42,324
	1,796,495	2,109,533	1,598,718	1,840,734

EXPLANATORY NOTES TO THE INTERIM INFORMATION
(In thousands of Reais, unless stated otherwise)

15.a) Suppliers – Drawee Risk and Forfaiting

	Consolidated and Parent Company	
	03/31/2025	12/31/2024
In Brazil	189,448	187,773
	189,448	187,773

The Company discloses and classifies in a specific group its drawee risk and forfaiting operations with suppliers where the nature of the securities continue to be part of the Company's operating cycle. These transactions are negotiated with financial institutions to enable the Company's suppliers to anticipate receivables arising from sales of goods and, consequently, to extend the payment terms of the Company's own obligations.

The table below provides a comparison of invoice payment terms with and without reverse factoring operations, dealing only with merchandise acquisitions, for the base date of March 31, 2025:

Trade payables	Forfaiting	No Forfaiting
Due between 1 and 180 days	148,450	1,694,798
Due between 181 to 360 days	40,998	96,790
Over 360 days		4,907
Total	189,448	1,796,495

16. OTHER OBLIGATIONS (CURRENT AND NON-CURRENT)

Ref.	Consolidated				Parent Company			
	Current		Non-current		Current		Non-current	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Related party liabilities	40,906	43,281		20,850	40,906	43,281		20,850
Taxes in installments			18,753	20,482			18,753	20,482
Profit sharing - employees	74,701	55,635			74,701	55,635		
Lease liabilities	18,357	12,257	110,720	110,071	17,871	12,257	109,297	110,071
Concessions to be paid	12,555	12,555	81,693	78,728				
Demurrage / Dispatch with third parties	20,826	47,328			55,815	55,294		
Price adjustment	93,377	66,804			65,612	22,734		
Other payables	1,752	6,742	2,652	2,658	1,840	2,473	2,558	2,558
	262,474	244,602	213,818	232,789	256,745	191,674	130,608	153,961

17. ADVANCES FROM CUSTOMERS

	Consolidated		Parent Company	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Iron Ore	11,161,411	11,625,627	3,605,671	3,826,264
Electric energy contracts	360,750	376,444	287,772	300,385
Others	90	90	90	90
Total	11,522,251	12,002,161	3,893,533	4,126,739
Current	3,585,816	3,193,893	1,473,591	1,395,007
No current	7,936,435	8,808,268	2,419,942	2,731,732
Total	11,522,251	12,002,161	3,893,533	4,126,739

Iron Ore: refers to iron ore supply contracts signed by the Company with important international players.

On June 28, 2024, the subsidiary CSN Mining International GmbH entered into an iron ore supply advance agreement in the amount of US\$ 255 million, for the supply of 6.5 million tons expected to be realized over the

EXPLANATORY NOTES TO THE INTERIM INFORMATION
(In thousands of Reais, unless stated otherwise)

next 4 years. In addition, on September 25, 2024, a second ore advance contract was signed in the amount of US\$ 450 million, for the supply of an additional 9.7 million tons of iron ore. In addition, on September 27, 2024, a third iron ore supply advance contract was signed in the amount of US\$ 300 million for the supply of 7.2 million tons. Both contracts have as their initial date of execution the month of January 2025 and a deadline of completion until December 2028.

On December 17, 2024, the subsidiary CSN Mining International GmbH signed two prepayment contracts that, together, total an amount of US\$ 355 million. The contracts are expected to start in January 2025 and will extend until 2029. During this period, the company undertakes to supply iron ore according to the terms agreed in the contracts, guaranteeing the delivery of 8.1 Mt over the next five years from its signature.

Electricity contracts: in September 2022 the Company received, in advance, the amount of R\$ 500 million regarding the commercialization contract of approximately 262,800 MWh/year of electrical energy in the period 2023 to 2030, signed with national operators in the sector.

The advanced balances will be recognized as income in the result, according to the expected realization, as follows:

	Consolidated			
	Less than one year	From one to two years	Over two years	Total
Iron Ore	3,523,103	2,380,415	5,257,893	11,161,411
Energy Contracts	62,623	53,413	244,714	360,750
Others	90			90
	3,585,816	2,433,828	5,502,607	11,522,251

18. INCOME TAX AND SOCIAL CONTRIBUTION

18.a) Income tax and social contribution recognized in profit or loss:

Income tax and social contribution recognized in the income statement for the period are as follows:

	Consolidated		Parent Company	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Income tax and social contribution income (expense)				
Current	(178,210)	(244,360)	(171,511)	(236,565)
Deferred	12,607	11,738	13,707	11,539
	(165,603)	(232,622)	(157,804)	(225,026)

The reconciliation of income tax and social contribution expenses and revenues for the consolidated and parent company, as well as the product of the current rate on profit before income tax (IR) and social contribution (CSLL) are shown below:

	Consolidated		Parent Company	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Profit/(Loss) before income tax and social contribution	(191,685)	790,560	(199,456)	782,964
Tax rate	34%	34%	34%	34%
Income tax and social contribution at combined statutory rate	65,173	(268,790)	67,815	(266,208)
Adjustment to reflect the effective rate:				
Equity in results of affiliated companies	15,042	14,644	(229,130)	29,893
Profit with differentiated rates or untaxed ⁽¹⁾	(246,366)	10,235		
Workers' Meal Program	10,269	4,210	10,269	4,210
Incentivated donations	189		189	
Other permanent deductions (add-backs)	(9,910)	7,079	(6,947)	7,079
Income tax and social contribution in net income for the period	(165,603)	(232,622)	(157,804)	(225,026)
Effective tax rate	-86.39%	29.42%	-79.12%	28.74%

(1) As of March 31, 2025, the amount of R\$ 246,366 represents the portion of the investee companies' loss that was recognized in the parent company's income statement.

EXPLANATORY NOTES TO THE INTERIM INFORMATION
 (In thousands of Reais, unless stated otherwise)

18.b) Deferred income tax and social contribution

The income tax and deferred social contribution are calculated on income tax losses, the negative social contribution base and the corresponding temporary differences between the tax bases of assets and liabilities and the accounting values of the financial information.

	Consolidated		Parent Company	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Deferred				
Temporary differences	(9,520)	143,709	(13,203)	138,926
Tax, social security, labor, civil and environmental provisions	40,128	37,236	40,128	37,236
Provision for environmental liabilities	4,323	6,059	4,323	6,059
Estimated losses on assets	33,397	34,219	33,397	34,219
Estimated losses on inventories	5,989	5,857	5,989	5,857
Actuarial Liabilities (Pension and Health Plan)	(900)	(822)	(900)	(822)
Provision for doubtful debts	346	343	346	343
Cash flow hedge	295,915	461,751	295,915	461,751
Business combination	(234,441)	(237,703)	(234,441)	(237,703)
Tax benefit from amortization of goodwill	(286,372)	(286,372)	(286,372)	(286,372)
Adjustment to present value	(6,042)	(5,845)	(6,042)	(5,845)
GSF Provision - Chapecó	3,683	4,783	-	-
A.R.O Provision	140,024	128,168	140,024	128,168
Others	(5,570)	(3,965)	(5,570)	(3,965)
Total	(9,520)	143,709	(13,203)	138,926
Total Deferred Liabilities	(308,780)	(322,488)	(308,780)	(322,488)
Total Deferred Assets	299,260	466,197	295,577	461,414
Total Deferred	(9,520)	143,709	(13,203)	138,926

The Management evaluated the precepts of IFRIC 23 - "Uncertainties Over Income Tax Treatments" and considers that there are no reasons for tax authorities to diverge from the tax positions adopted by the Company. Thus, no additional provisions for income tax and social contribution were recognized as a result of the assessment of the application of IFRIC 23 in the financial information as of March 31, 2025.

18.c) Changes in deferred income tax and social contribution

The following shows the movement of deferred taxes:

	Consolidated	Parent Company
Balance at January 01, 2024	(103,912)	(114,050)
Recognized in income	39,654	45,009
Recognized in other comprehensive income	207,967	207,967
Balance at December 31, 2024	143,709	138,926
Recognized in income	12,607	13,707
Recognized in other comprehensive income	(165,836)	(165,836)
Balance at March 31, 2025	(9,520)	(13,203)

18.d) Income tax and social contribution recognized in shareholders' equity

	Consolidated and Parent Company	
	03/31/2025	12/31/2024
Income tax and social contribution		
Actuarial gains on defined benefit plans	(487)	(484)
Cash flow hedge	(295,914)	(461,751)
	(296,401)	(462,235)

EXPLANATORY NOTES TO THE INTERIM INFORMATION
 (In thousands of Reais, unless stated otherwise)

19. TAX LIABILITIES

	Ref.	Consolidated		Parent Company	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
Taxes in installments		32,530	40,809	32,530	40,809
Income tax and social contribution		119,000	85,193	67,437	29,600
CFEM/TFRM		67,749	80,312	67,749	80,312
State VAT (ICMS)		1,862	4,047	1,317	3,559
Other taxes		4,754	9,191	4,204	8,595
Total		225,895	219,552	173,237	162,875

20. TAX, LABOR, CIVIL, ENVIRONMENTAL PROVISIONS AND JUDICIAL DEPOSIT

Actions and complaints of various kinds are being discussed in the competent spheres. The details of the provisioned amounts and respective judicial deposits related to these lawsuits are presented below:

	Consolidated				Parent Company			
	Accrued liabilities		Judicial deposits ⁽¹⁾		Accrued liabilities		Judicial deposits ⁽¹⁾	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Tax	5,957	3,395	38	38	5,957	3,395	38	38
Labor	98,130	92,388	102,908	97,540	98,130	92,388	102,903	97,535
Civil	9,470	9,364	6,242	5,822	9,470	9,364	5,374	4,840
Environmental	4,466	4,372	3,299	3,299	4,466	4,372	3,299	3,299
	118,023	109,519	112,487	106,699	118,023	109,519	111,614	105,712
Classified:								
Current	11,507	10,952			11,507	10,952		
Non-current	106,516	98,567	112,487	106,699	106,516	98,567	111,614	105,712
	118,023	109,519	112,487	106,699	118,023	109,519	111,614	105,712

(1) Judicial deposits are allocated in the balance sheet under "Other non-current assets" - see note 8.

The movement of labor, civil, tax and environmental provisions in the period ended March 31, 2025 can be demonstrated as follows:

Nature	Consolidated				
	Current + Non-current				
	12/31/2024	Additions	Accrued charges	Net utilization of reversal	03/31/2025
Tax	3,395	2,523	39		5,957
Labor	92,388	3,121	4,615	(1,994)	98,130
Civil	9,364	2	273	(169)	9,470
Environmental	4,372		109	(15)	4,466
	109,519	5,646	5,036	(2,178)	118,023

Nature	Parent Company				
	Current + Non-current				
	12/31/2024	Additions	Accrued charges	Net utilization of reversal	03/31/2025
Tax	3,395	2,523	39		5,957
Labor	92,388	3,121	4,615	(1,994)	98,130
Civil	9,364	2	273	(169)	9,470
Environmental	4,372		109	(15)	4,466
	109,519	5,646	5,036	(2,178)	118,023

The tax, labor, civil, and environmental provisions were estimated by Management, substantially based on the assessment of legal advisors, with only cases classified as probable loss risk being recorded.

EXPLANATORY NOTES TO THE INTERIM INFORMATION
(In thousands of Reais, unless stated otherwise)

In addition, the Company has other lawsuits classified by the legal advisors as possible loss, therefore they represent present obligations whose outflow of resources is not probable, for which, on March 31, 2025, they totaled R\$ 11,356,406 (R\$ 10,757,986 on December 31, 2024), of which R\$ 576,547 in labor lawsuits (R\$ 563,989 on December 31, 2024), R\$ 60,049 in civil lawsuits (R\$ 57,299 on December 31, 2024), R\$ 10,154,608 in tax lawsuits (R\$ 9,577,901 on December 31, 2024), R\$ 565,201 in environmental lawsuits (R\$ 558,797 on December 31, 2024).

The following is a brief description of the most relevant tax proceedings, with possible loss assessment:

	03/31/2025	12/31/2024
Tax Deficiency Notice and Imposition of Fine (AIM)- IRPJ/CSLL - Disallowance of deductions of goodwill generated on downstream merger of Big Jump into Namisa.	4,416,446	4,346,118
Tax Deficiency Notice and Imposition of Fine (AIM)-Withholding income tax - Mining Business Combinations in Nov 2015.	208,144	205,621
Tax Deficiency Notice and Imposition of Fine (AIM) - IRPJ/CSLL - Profits earned abroad 2008.	545,467	534,305
CFEM- Administrative collections for alleged non-payment of CFEM (Financial Compensation for Exploration of Mineral Resources) due to differences in the tax base.	1,357,612	1,330,789
Tax Deficiency Notice - IRRF - Capital gain of the sellers of the company CFM located abroad.	344,153	338,273
Infraction and Fine Imposition Notices (AIM) - IRPJ/CSLL - Transfer Pricing.	397,535	389,919
Other tax lawsuits (federal, state and municipal taxes).	2,885,251	2,432,876
Total	10,154,608	9,577,901

In the 1st quarter of 2021, the Company was notified of the initiation of an arbitration proceeding based on an alleged breach of iron ore supply contracts. The counterparty's request at that time was around US\$ 1 billion, which the Company, in addition to understanding that the allegations presented are unfounded due to the complete absence of damages, is also unaware of the bases for estimating said amount. The Company informs that it has prepared, together with its legal advisors, the response to the arbitration request and is currently developing its defense. It also clarifies that the discussions involve ongoing arbitration disputes initiated by both parties. It is also estimated that the arbitrations will be completed in 2 years. The relevance of the process for the Company is related to the value attributed to the cause and the possible financial impact.

21. PROVISIONS FOR ENVIRONMENTAL LIABILITIES AND DECOMMISSIONING

The balance of provisions for environmental liabilities and asset decommissioning can be shown as follows:

	Consolidated and Parent Company	
	03/31/2025	12/31/2024
Environmental liabilities	10,089	11,010
Asset retirement obligations	625,579	594,157
	635,668	605,167

Environmental Liabilities

As of March 31, 2025, a provision is maintained for expenses related to investigation and environmental recovery services for potential contaminated, degraded areas and in exploration process under the Company's responsibility in the states of Rio de Janeiro and Minas Gerais. Expense estimates are reviewed periodically, adjusting, whenever necessary, the amounts already accounted for. These are Management's best estimates

EXPLANATORY NOTES TO THE INTERIM INFORMATION
 (In thousands of Reais, unless stated otherwise)

considering environmental recovery studies and projects. These provisions are recorded in the other operating expenses account.

22. BALANCE AND TRANSACTIONS BETWEEN RELATED PARTIES

22.a) Transactions with Controllers

CSN is the Company's controlling shareholder, holding a 69.01% interest in the share capital. CSN, in turn, is controlled by Vicunha Aços S.A., which holds 41.66% of CSN's voting capital.

CSN is a publicly traded company and publishes its financial statements in the Brazilian and American markets. CSN's financial statements were approved on May 8, 2025.

22.b) Transactions with parent companies, subsidiaries, Joint Ventures, exclusive funds and other related parties

- Consolidated

	Consolidated										
	03/31/2025					12/31/2024					
	Ref.	Parent Company	Asian Consortium	Joint-Venture	Other related parties and exclusive funds	Total	Parent Company	Asian Consortium	Joint-Venture	Other related parties and exclusive funds	Total
Assets											
Current Assets											
Cash and cash equivalents					397	397				97	97
Financial investments					1,020,044	1,020,044				657,865	657,865
Trade receivables	5	316,405	30,631		8,397	355,433	236,619	103,788		7,652	348,059
Advance payment of shared expenses	8	112,763				112,763	111,074				111,074
Dividends receivable	8			63,003		63,003			63,003		63,003
Advances from Suppliers		3,008			105,914	108,922	3,008			31,536	34,544
		432,176	30,631	63,003	1,134,752	1,660,562	350,701	103,788	63,003	697,150	1,214,642
Non-current Assets											
Advance payment of shared expenses and	8	380,330			9,563	389,893	402,406			9,335	411,741
		380,330	-	-	9,563	389,893	402,406.00	-	-	9,335	411,741
		812,506	30,631	63,003	1,144,315	2,050,455	753,107	103,788	63,003	706,485	1,626,383
Liabilities											
Current Liabilities											
Dividends and interest on capital		125,347	40,451			165,798	125,346	40,451			165,797
Trade payables		341	7,082	86,126	97,310	190,859	894	7,529	94,467	40,797	143,687
Other payables		19,516		21,480	44,097	85,093	19,561		23,810	54,966	98,337
		145,204	47,533	107,606	141,407	441,750	145,801	47,980	118,277	95,763	407,821
Non-current Liabilities											
Accounts payable									20,850		20,850
		-	-	-	-	-	-	-	20,850	-	20,850
		145,204	47,533	107,606	141,407	441,750	145,801	47,980	139,127	95,763	428,671
Consolidated											
	03/31/2025					03/31/2024					
		Parent Company	Asian Consortium	Joint-Venture	Other related parties and exclusive funds	Total	Parent Company	Asian Consortium	Joint-Venture	Other related parties and exclusive funds	Total
P&L											
Sales		480,659	27,784		7,105	515,548	466,781	255,266		1,940	723,987
Cost and expenses		(5,681)	(7,094)	(323,047)	(142,249)	(478,071)	(35)	(6,614)	(290,932)	(153,256)	(450,837)
Financial income (expenses)											
Interest		14,981		(368)	6,020	20,633	165		(1,471)	10,229	8,923
Exchange rate variations and monetary, net					(22,757)	(22,757)		211		31,061	31,272
Exclusive funds					497	497				378	378
Other operating income expenses		(35,368)			284	(35,084)	(33,854)				(33,854)
		454,591	20,690	(323,415)	(151,100)	766	433,057	248,863	(292,403)	(109,648)	279,869

EXPLANATORY NOTES TO THE INTERIM INFORMATION (In thousands of Reais, unless stated otherwise)

• Parent Company

Parent Company												
03/31/2025						12/31/2024						
Ref.	Parent Company	Asian Consortium	Subsidiaries	Joint-Venture	Other related parties and exclusive funds	Total	Parent Company	Asian Consortium	Subsidiaries	Joint-Venture	Other related parties and exclusive funds	Total
Assets												
Current Assets												
					397	397					97	
					1,020,044	1,020,044					654,062	654,062
	5	320,520	30,631	1,551,722	8,398	1,911,271	236,619	103,788	1,317,959		8,569	1,666,935
	8	112,763				112,763	111,074					111,074
	8		2,390	63,003		65,393			2,390	63,003		65,393
		3,008			105,914	108,922	3,008				31,536	34,544
		436,291	30,631	1,554,112	63,003	1,134,753	350,701	103,788	1,320,349	63,003	694,264	2,832,105
Non-current Assets												
	8	380,330			9,563	389,893	402,406				9,335	411,741
		380,330	-	-	9,563	389,893	402,406	-	-	-	9,335	411,741
		816,621	30,631	1,554,112	63,003	1,144,316	753,107	103,788	1,320,349	63,003	703,599	2,943,846
Liabilities												
Current Liabilities												
		125,347	40,451			165,798	125,346	40,451				165,797
		341	7,082	60,091	86,126	97,310	894	7,529	118,428	94,467	40,797	262,115
		19,516			21,480	43,874	19,561			23,810	54,743	98,114
		145,204	47,533	60,091	107,606	141,184	145,801	47,980	118,428	118,277	95,540	526,026
Non-current Liabilities												
										20,850		20,850
		-	-	-	-	-	-	-	-	20,850	-	20,850
		145,204	47,533	60,091	107,606	141,184	145,801	47,980	118,428	139,127	95,540	546,876
Parent Company												
03/31/2025						03/31/2024						
	Parent Company	Asian Consortium	Subsidiaries	Joint-venture	Other related parties and exclusive funds	Total	Parent Company	Asian Consortium	Subsidiaries	Joint-venture	Other related parties and exclusive funds	Total
Net revenue and cost												
		480,659	27,784	2,242,695	7,105	2,758,243	466,781	255,266	1,696,742		1,940	2,420,729
		(5,681)	(7,094)	(10,087)	(323,047)	(142,249)	(35)	(6,614)	(10,720)	(290,932)	(153,256)	(461,557)
Financial income (expenses)												
		14,981			(368)	6,020	165			(1,471)	10,229	8,923
						497					378	378
				(132,512)	(22,757)	(155,269)		211	25,370		31,061	56,642
		(35,368)		(2,928)		(38,012)	(33,854)					(33,854)
		454,591	20,690	2,097,168	(323,415)	2,097,934	433,057	248,863	1,711,392	(292,403)	(109,648)	1,991,261

Consolidated and Controlling Information

Cash and cash equivalents: These refer to investments with immediate liquidity maintained by the Company with Banco Fibra and investments in government securities (LFT - Treasury Financial Bills) managed by exclusive CSN funds

Accounts receivable: The Company sells iron ore in the domestic market to CSN and in the foreign market to companies that make up the Asian Consortium in long-term contracts. Furthermore, in December 2023 CSN Mineração started selling iron ore to Switzerland-based offshore CSN Mining International GmbH. The contracts provide for the practice of pricing based on the indices commonly practiced in the iron ore market.

Advance of shared expenses and others: Refers to the advance payment to the CSN Parent Company by way of sharing the expenses of the administrative areas. In August 2024, the Company entered into a new pre-payment contract for administrative expenses costs, in the amount of R\$ 546 million, with amortization estimated for the next 5 years. The Company also has advance payment agreements with other Related Parties in order to improve the operational performance of its plants.

Dividends receivable: It mainly refers to mandatory minimum dividends receivable for the participation in MRS Logística, in the amount of R\$ 63,003 distributed according to the allocation of MRS's income for the year 2024.

Suppliers: The Company entered into a contract for the provision of long-term rail transport services for the flow and movement of production. The prices charged to MRS follow a tariff model based on market assumptions.

Other obligations: In September 2018, the Company signed an agreement to revise the volumes of the Annual Transport Plan (PAT), which will result in the payment of compensation of R\$ 120 million at present value. The

EXPLANATORY NOTES TO THE INTERIM INFORMATION
(In thousands of Reais, unless stated otherwise)

payment will occur annually until 2026. The Company keeps registered the amount of R\$ 23,547 million related to the agreement to review the volumes of the Annual Transportation Plan (PAT) with MRS.

Costs and expenses: The Company has contracts for the acquisition of iron ore in the domestic market and for the provision of maintenance services from CSN group companies, the contracts provide for pricing based on indices commonly practiced in the iron ore market. The Company also has a marketing advisory contract to obtain strategic information about the international iron ore market signed with members of the Asian Consortium.

22.c) Related Parties under the control of a member of the Company's Management

Key Management personnel with authority and responsibility for the planning, direction and control of the Company's activities include the members of the Board of Directors and the statutory officers.

Below is the information on remuneration and balances existing on March 31, 2025 and 2024:

	03/31/2025	03/31/2024
P&L		
Short-term benefits for employees and officers	1,919	2,049
Post-employment benefits	105	81
	2,024	2,130

23. SHAREHOLDERS' EQUITY

23.a) Paid-in share capital

The fully subscribed and paid-up capital on March 31, 2025 and December 31, 2024 is R\$ 7,473,980, represented by 5,432,044,538 registered common shares with no par value. Each common share entitles to one vote in the resolutions of the General Meeting.

23.b) Authorized share capital

Article 6 of the Company's bylaws in effect on March 31, 2025 defines that the share capital may be increased, regardless of statutory amendment, in the amount of up to R\$ 1,800,000 (one billion eight hundred million Reais), through the issuance of common and/or preferred shares, by decision of the Board of Directors.

23.c) Capital reserve

As of March 31, 2025 and December 31, 2024, the Company's capital reserve is R\$ 127,042. Being composed of:

- (i) R\$ 141,723 related to the goodwill recognized in the issuance of shares held in the mining business combination in December 2015; and
- (ii) reduction of R\$ 14,681 resulting from the transaction cost, net of taxes, incurred in the public offering of the primary shares, held on February 17, 2021.

23.d) Legal reserve

Incorporated at the rate of 5% of net income in each fiscal year pursuant to art. 193 of Law no. 6.404/76 up to the limit of 20% of the share capital.

EXPLANATORY NOTES TO THE INTERIM INFORMATION
(In thousands of Reais, unless stated otherwise)

23.e) Shareholding structure

As of March 31, 2025 and December 31, 2024, the shareholding composition was as follows:

	03/31/2025			12/31/2024		
	Number of common shares	% of total shares	% of voting capital	Number of common shares	% of total shares	% of voting capital
Companhia Siderúrgica Nacional	3,785,474,692	69.01%	69.69%	3,785,474,692	69.01%	69.69%
Itochu Corporation	589,304,801	10.74%	10.85%	589,304,801	10.74%	10.85%
Japão Brasil Minérios de Ferro Participações	507,762,966	9.26%	9.35%	507,762,966	9.26%	9.35%
Posco Holdings Inc	102,186,675	1.86%	1.88%	102,186,675	1.86%	1.88%
China Steel Corporation	22,366,860	0.41%	0.41%	22,366,860	0.41%	0.41%
Others	424,948,544	7.75%	7.82%	424,948,544	7.75%	7.82%
Outstanding shares	5,432,044,538	99.03%	100.00%	5,432,044,538	99.03%	100.00%
Treasury shares	53,294,297	0.97%		53,294,297	0.97%	
Total shares	5,485,338,835	100.00%	100.00%	5,485,338,835	100.00%	100.00%

23.f) Earnings per share

Basic earnings per share was calculated based on the income attributable to shareholders divided by the weighted average number of common shares outstanding during the period as shown below:

	Consolidated		Parent Company	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
	Common Shares		Common Shares	
Profit / (loss) for the period	(357,288)	557,938	(357,260)	557,938
Weighted average number of shares ⁽¹⁾	5,470,598	5,485,339	5,470,598	5,485,339
Basic and diluted earnings per share	(0.06531)	0.10171	(0.06531)	0.10171

(1) The weighted average of shares is calculated considering the number of shares and the time outstanding.

23.g) Share buyback program

Program	Board's Authorization	Authorized quantity	Program period	Average buyback price	Minimum and maximum buyback price	Number bought back	Share cancellation	Balance in treasury shares
4 °	06/28/2024	100,000,000	From 6/28/2024 to 12/19/2025	R\$ 6.0497	R\$5.2798 and R\$ 7.1162	53,294,300		53,294,300
4 °			Not applicable				(3)	(3)
						53,294,300	(3)	53,294,297

On June 28, 2024, the 4th Share Buyback Program was approved at a Board of Directors' Meeting, for retention in treasury and subsequent disposal or cancellation, under the terms of CVM instruction 77/2022. The Program consists of:

* Buyback of up to 100,000,000 shares;

- Program term from June 28, 2024 to December 19, 2025;
- Acquisition price may not be higher than the quotation on the Stock Exchange;
- Buyback operations intermediated by qualified financial institutions.

On October 18, 2024, CSN Mineração approved at a Board of Directors meeting the cancellation of three treasury shares issued by itself, without changing the share capital value of the subsidiary as a result of the share cancellation, therefore the Company's share capital will be divided into 5,485,338,835.

23.h) Dividends and interest on shareholders' equity

EXPLANATORY NOTES TO THE INTERIM INFORMATION
(In thousands of Reais, unless stated otherwise)

The Company approved at a meeting of the Board of Directors held on December 27, 2024 the distribution of Interest on shareholders' equity in the amount of R\$ 179,868 considering the withholding of income tax in the amount of R\$ 31,742, which must be paid until December 31, 2025.

24. NET REVENUE

The following is a reconciliation of gross revenues with net revenues presented in the income statement for the period.

	Consolidated		Parent Company	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Gross revenue				
In Brazil	509,437	521,435	507,556	518,813
Abroad	3,502,239	3,101,451	2,951,951	2,630,047
	4,011,676	3,622,886	3,459,507	3,148,860
Deductions				
Sales returns, discounts and rebates	(3,271)	(17,552)	(3,252)	(17,552)
Taxes on sales	(97,023)	(94,575)	(96,849)	(94,332)
	(100,294)	(112,127)	(100,101)	(111,884)
Net revenue	3,911,382	3,510,759	3,359,406	3,036,976

25. EXPENSES BY NATURE

	Consolidated		Parent Company	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Outsourcing material	(866,611)	(765,963)	(866,611)	(765,962)
Labor cost	(241,813)	(239,426)	(235,699)	(234,569)
Supplies	(194,096)	(135,787)	(197,405)	(135,787)
Maintenance cost (services and materials)	(235,770)	(164,490)	(239,790)	(164,490)
Outsourcing services	(186,093)	(120,577)	(188,384)	(120,470)
Freight/ Maritime insurance	(499,497)	(706,901)	(297)	(293,887)
Depreciation, amortization and depletion	(310,357)	(281,704)	(302,614)	(270,494)
Taxes and fees	(94,558)	(72,452)	(93,537)	(70,993)
Port Leasing	(74,854)	(65,294)	(74,854)	(65,294)
Demurrage/ Despatch		(21,210)		(2,621)
Sharing expenses	(35,368)	(33,854)	(35,368)	(33,854)
Others	(55,455)	(61,455)	(70,577)	(89,943)
	(2,794,472)	(2,669,113)	(2,305,136)	(2,248,364)
Classified as:				
Cost of sales	(2,237,701)	(1,890,164)	(2,257,255)	(1,908,329)
Selling expenses	(511,595)	(737,420)	(10,421)	(304,341)
General and administrative expenses	(45,176)	(41,529)	(37,460)	(35,694)
	(2,794,472)	(2,669,113)	(2,305,136)	(2,248,364)

Depreciation, amortization and depletion for the period were distributed as follows.

	Consolidated		Parent Company	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Production costs	(309,518)	(281,438)	(302,536)	(270,491)
Selling expenses	(22)	(3)	(22)	(3)
General and administrative expenses	(817)	(263)	(56)	
	(310,357)	(281,704)	(302,614)	(270,494)
Other operational costs	(1,869)	(1,814)	(1,868)	(1,814)
	(312,226)	(283,518)	(304,482)	(272,308)

EXPLANATORY NOTES TO THE INTERIM INFORMATION
(In thousands of Reais, unless stated otherwise)

26. OTHER OPERATING INCOME AND EXPENSES

	Ref.	Consolidated		Parent Company	
		03/31/2025	03/31/2024	03/31/2025	03/31/2024
Other operating income					
Realized cash flow hedge ⁽¹⁾	13.b	40,578	6,031	40,578	6,031
Adjustment with pension plan		228	102	228	102
Other revenues		137	1,521	412	1,650
		40,943	7,654	41,218	7,783
Other operating expenses					
Taxes and fees		(13,883)	(4,342)	(13,869)	(4,291)
Expenses with environmental liabilities, net		(13)	(7,500)	(13)	(7,500)
Net reversals/(expenses) on legal proceedings		(11,020)	(9,472)	(11,020)	(9,472)
Estimated write-offs or losses in property, plant and equipment, intangible assets and investment properties, net of reversals	10	(1,452)	(1,123)	(1,452)	(1,123)
Reversal/(loss) in inventories of finished goods		(6,777)	(10,097)	(6,777)	(10,097)
Idleness in stocks and paralyzed equipment		(1,869)	(1,814)	(1,868)	(1,814)
Studies and project engineering expenses		(3,064)	(2,120)	(3,064)	(2,120)
Maintenance equipment paralyzed		(25)	(28)	(25)	(28)
Realized cash flow hedge ⁽¹⁾	13.b	(7,604)	(1,049)	(7,604)	(1,049)
Demurrage		(7,901)		(6,579)	
Others expenses		(17,608)	(17,239)	(14,801)	(12,799)
		(71,216)	(54,784)	(67,072)	(50,293)
Other operating income (expenses), net		(30,273)	(47,130)	(25,854)	(42,510)

(1). Gain/(Losses) recognized with Cash Flow Hedge Accounting of the "Platts" index and exchange rate.

27. NET FINANCIAL INCOME

	Ref.	Consolidated		Parent Company	
		03/31/2025	03/31/2024	03/31/2025	03/31/2024
Financial income					
Related parties	22	21,498	10,772	21,498	10,772
Income from financial investments		281,050	121,392	182,376	117,782
Other income		311	540	311	402
		302,859	132,704	204,185	128,956
Financial expenses					
Borrowings and financing - foreign currency	12	(137,708)	(92,798)	(137,708)	(92,798)
Borrowings and financing - local currency	12	(65,738)	(62,113)	(65,738)	(62,113)
Capitalized interest	10.c	35,346	22,576	35,346	22,576
Interest on advances from customers		(322,252)	(131,103)	(112,919)	(131,103)
Related parties	22	(368)	(1,471)	(368)	(1,471)
Interest and fines		(1,736)	(4,849)	(1,727)	(4,844)
(-) Adjustment present value of trade payables		(22,122)	(17,062)	(22,038)	(17,062)
Comissions, finance and bank charge		(29,655)	(14,118)	(29,743)	(13,932)
Taxes on financial revenue		(10,162)	(18,706)	(10,162)	(18,706)
Other financial expenses		(16,962)	(15,416)	(14,851)	(13,644)
		(571,357)	(335,060)	(359,908)	(333,097)
Others financial items, net					
Foreign exchange and monetary variation, net		(1,058,334)	231,618	(400,503)	237,614
Inflation adjustments hedge accounting , net		(199)	4,280	(199)	4,280
IPCA/CDI swap result		9,667	(77,632)	9,667	(77,632)
		(1,046,866)	158,266	(391,035)	164,262
Financial income (expenses), net					
		(1,315,364)	(44,090)	(546,758)	(39,879)

28. INFORMATION BY SEGMENT

The Company is organized, and has its performance evaluated, as a single business unit, for operational, commercial, managerial and administrative purposes.

Sales by geographic area are shown below:

EXPLANATORY NOTES TO THE INTERIM INFORMATION
(In thousands of Reais, unless stated otherwise)

	Consolidated			
	03/31/2025	%	03/31/2024	%
Asia	3.239.859	83%	2.930.394	83,5%
Europe	262.361	7%	171.956	4,9%
Domestic market	409.162	10%	408.409	11,6%
	3.911.382		3.510.759	

	Parent Company			
	03/31/2025	%	03/31/2024	%
Asia	2,951,951	87.87%	2,625,845	86.5%
Europe		0.00%	4,202	0.14%
Domestic market	407,455	12.13%	406,929	13.4%
	3,359,406		3,036,976	

29. ADDITIONAL CASH FLOW INFORMATION

The following table sets forth the additional transaction information related to the statement of cash flows:

	Ref.	Consolidated		Parent Company	
		03/31/2025	03/31/2024	03/31/2025	03/31/2024
Addition to PP&E with interest capitalization	10.c	35,346	22,576	35,346	22,576
Remeasurement and addition – Right of use	10.b	10,626		8,800	
Financing of fixed asset acquisitions			15,967		15,967
		45,972	38,543	44,146	38,543

30. SUBSEQUENT EVENTS

Holding of the Annual and Extraordinary General Meeting with election of members of the Board of Directors

On April 16, 2025, CSN Mineração held its Annual and Extraordinary Shareholders' Meeting aiming to: (i) approve the accounts for the fiscal year ended December 31, 2024; (ii) resolve on the allocation of the result of the fiscal year ended December 31, 2024, according to the Management Proposal; (iii) set the number of members of the Board of Directors for the next term at seven (7), according to the Management Proposal; (iv) elect the members of the Board of Directors; (v) amend Article 5 and restate the Bylaws. The Board of Directors was elected with a term of office until the Annual General Meeting of 2027, being composed of Benjamin Steinbruch, Enéas Garcia Diniz, Helena Olímpia de Almeida Brennand Guerra, Marcelo Cunha Ribeiro, Miguel Ethel Sobrinho, Yoshiaki Nakano, Yoshihiko Ogura as full members and Hisakazu Yamaguchi, as an alternate of Yoshihiko Ogura.

Election of the Audit Committee

On April 17, 2025, the first Meeting of the Board of Directors of CSN Mineração was held, which was elected at the 2025 Annual General Meeting, and the reelection of the Audit Committee with a term of office until the 2027 Annual General Meeting composed of Angélica Maria de Queiroz, Beatriz Santos Martini and Yoshiaki Nakano was resolved.

EXPLANATORY NOTES TO THE INTERIM INFORMATION
(In thousands of Reais, unless stated otherwise)

External Auditor

On April 25, 2025, a Board of Directors' Meeting was held to resolve on the replacement of the external auditors Grant Thornton Auditores Independentes by Forvis Mazars Auditores Independentes for the fiscal years 2025 and 2026 before the Brazilian Securities and Exchange Commission (CVM).

Resolution of Dividends and Interest on Equity

On May 8, 2025, a Meeting of the Board of Directors was held, which approved the resolution to pay dividends in anticipation of the minimum mandatory dividend, the distribution of R\$ 1,300,000,000.00 (one billion, three hundred million Reais) to the profit reserve account, of which: R\$ 1,090,000,000.00 (one billion and ninety million Reais) as interim dividends, corresponding to the amount of R\$ 0.200661094064 per share; and R\$ 210,000,000.00 (two hundred and ten million Reais) as payment by the Company of interest on equity, corresponding to the amount of R\$ 0.0386594768380 per share. The shareholders registered with the depositary institution, Banco Bradesco S.A., on May 12, 2025 are entitled to receive these dividends and interest on equity and, as of May 13, 2025, the shares will be traded ex-dividends. The payment of interim dividends and interest on shareholders' equity will be made until December 31, 2025, on a specific date(s) to be informed in a timely manner to the Shareholders and the market, without the application of monetary restatement or incidence of interest between the date of declaration and the date(s) of the actual payment(s).

* * *

Officers' Statement on the Financial Statement

In the capacity of Officers of CSN Mineração S/A., we hereby declare, as set forth in Art. 27, paragraph 1st, item VI, of CVM da Instruction 80, dated March 29, 2022, that we have reviewed, discussed, and agreed with the Financial Statements of the Company related to the fiscal period ended on March 31, 2025.

São Paulo, May 08, 2025.

Carlos Rodrigues de Campos Mello Junior
Superintendent Officer

Claudio Musso Velloso
Operation Officer

Otto Alexandre Levy Reis
Investment Officer

Kan Bito
Strategic Planning Officer

Pedro Barros Mercadante Oliva
Financial and Investor's Relations Officer

Officers' Statement on Auditors' Report

In the capacity of Officers of CSN Mineração S/A., we hereby declare, as set forth in Art. 27, paragraph 1st, item V, of CVM da Instruction 80, dated March 29, 2022, that we have reviewed, discussed and agreed with the opinions stated in the independent auditors' opinions related to the Financial Statements of the Company related to the fiscal period ended on March 31, 2025.

São Paulo, May 08, 2025.

Carlos Rodrigues de Campos Mello Junior
Superintendent Officer

Claudio Musso Velloso
Operation Officer

Otto Alexandre Levy Reis
Investment Officer

Kan Bito
Strategic Planning Officer

Pedro Barros Mercadante Oliva
Financial and Investor's Relations Officer