



1Q25 EARNINGS RELEASE

May 8, 2025



São Paulo, May 8, 2025 - CSN Mineração ("CMIN") (B3: CMIN3) announces its results for the first quarter of 2025 (1Q25) in Brazilian Reals, with its financial statements being consolidated in accordance with the accounting practices adopted in Brazil issued by the Brazilian 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 Reporting Standards ("IFRS"), issued by the International Accounting Standards Board ("IASB").

The comments address the consolidated results of the Company in the **first quarter of 2025 (1Q25)** and the comparisons are relative to the fourth quarter of 2024 (4Q24) and the first quarter of 2024 (1Q24). The exchange rate was R\$ 5.00 on 03/31/2024; R\$ 6.19 on 12/31/2024 and R\$ 5.74 on 03/31/2025.

1Q25 Operational and Financial Highlights

27.1% GROWTH IN EBITDA IN 1Q25 COMPARED TO 1Q24 SUPPORTED BY INCREASED VOLUME AND REDUCED COST

The beginning of the year was marked by an 11.5% growth in production volume (including third-party purchases) compared to the same period in 2024 and by an 11.0% reduction in C1 costs, which was US\$ 21.0/t in the period.

As a result, the company's Adjusted EBITDA reached R\$ 1.4 billion in 1Q25, with an adjusted EBITDA margin of 41.8%.

DISTRIBUTION OF DIVIDENDS AND INTEREST ON EQUITY IN THE AMOUNT OF R\$ 1.3 BILLION WAS APPROVED

The Board of Directors approved the distribution of dividends and interest on equity in the amount of R\$ 1.3 billion, of which (i) R\$ 1.09 billion in the form of interim dividends and R\$ 210 million in the form of interest on equity. This amount is in addition to the interest on equity approved on December 30, 2024 in the amount of R\$ 211 million, totaling an amount of R\$ 1.5 billion to be distributed by the end of the year.

ESG

On April 30, 2025, CSN Mineração released its 2024 Integrated Report, highlighting (i) the achievement of the target of 26% of women in the workforce, one year ahead of the originally established deadline, which demonstrates the commitment to diversity and inclusion; and (ii) the completion of the Climate Vulnerability Study, reinforcing the commitment to climate risk management. We invite you to access the full material [here](https://ri.csnmineracao.com.br/en) to learn about the advances that marked 2024.

NEGATIVE EFFECT OF EXCHANGE RATE ON CASH IN DOLLARS HAD AN IMPACT ON QUARTERLY PROFIT

The dollar exchange rate went from R\$ 6.19 on 12/31/2024 to R\$ 5.74 on 03/31/2025, thus significantly impacting the financial result due to the exchange rate appreciation. In 1Q25, the Company recorded a net loss of R\$ 357.3 million as a direct result of the negative impact of R\$ 1.05 billion from the exchange rate appreciation on a cash position in foreign currency of US\$ 2.4 billion. Since approximately 90% of the Company's cash is linked to the dollar, the appreciation of the Real observed in the quarter had a non-recurring impact on the Company's result, partially reversing the strong positive result recorded in the last quarter and in the previous year. In 4Q24, the exchange rate result was positive by R\$ 1.13 billion and, in 2024, positive by R\$ 1.65 billion.

STRONG CASH GENERATION OFFSETS THE IMPACT OF EXCHANGE RATE VARIATION AND MAINTAINS A SOLID NET CASH POSITION

Despite the impact of exchange rate variation, the strong EBITDA observed in the period allowed the Company to ensure a solid net cash position in this quarter, with the leverage indicator measured by the Net Debt/EBITDA ratio at -0.65x.

Consolidated Table - Highlights

	1Q25	4Q24	1Q25 vs 4Q24	1Q24	1Q25 vs 1Q24
Iron Ore Sales (thousand tons)	9,640	10,731	-10.2%	9,145	5.4%
Domestic Market	1,040	1,054	-1.3%	1,022	1.8%
Foreign Market	8,600	9,677	-11.1%	8,123	5.9%
IFRS Consolidated Results (R\$ million)					
Net Revenue	3,412	3,907	-12.7%	2,805	21.7%
Cost of Goods Sold (COGS)	(2,238)	(2,125)	5.3%	(1,890)	18.4%
Gross Profit	1,174	1,782	-34.1%	915	28.4%
Gross Margin (%)	34.4%	45.6%	-24.5%	32.6%	5.5%
Sales and administrative expenses	(58)	(49)	17.5%	(73)	-21.2%
Result from equity investments	37	45	-17.7%	40	-7.2%
Adjusted EBITDA	1,427	2,015	-29.2%	1,123	27.1%
EBITDA Margin (%)	41.8%	51.6%	-9.7 p.p.	40.1%	1.8 p.p.

¹ Adjusted Net Revenue is calculated by eliminating the portion of revenue attributable to freight and marine insurance.

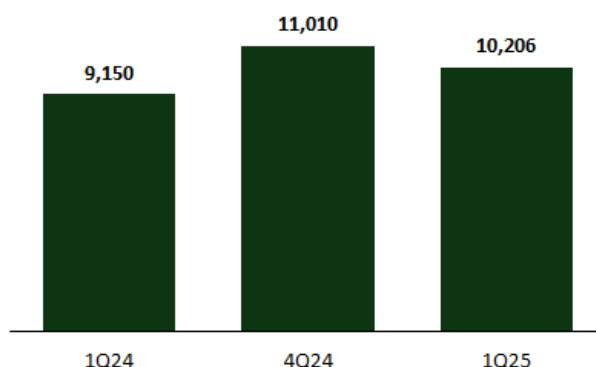
² Adjusted EBITDA is calculated from net income plus depreciation and amortization, income taxes, net financial income, other operating income/expenses and equity income.

Operational Results

1Q25 was marked by a seasonal reduction in supply volumes due to cyclones in Australia at the beginning of the year and increased rainfall in northern Brazil. On the demand side, higher capacity utilization at Chinese steel mills and lower iron ore and steel inventories compared with the end of last year helped to sustain demand and keep prices above US\$100/t. In addition, the expectation of the announcement of new economic stimulus packages by the Chinese government and the recovery of inventories before the local new year were also stimuli that helped sustain the price of iron ore throughout the quarter. However, rising trade tensions - following the announcement of new US import tariffs - and expectations of a global GDP slowdown put downward pressure on prices towards the end of the quarter. In this context, the average iron ore price was US\$ 103.6/dmt (Platts, Fe62%, N. China), virtually stable compared to 4Q24 (US\$ 103.3/dmt), but 16.2% lower than in 1Q24 (US\$ 123.6/dmt).

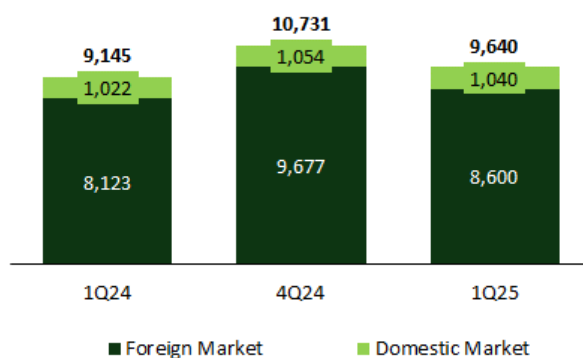
In terms of sea freight, the BCI-C3 route (Tubarão-Qingdao) continued its declining trend, with the average freight rate falling 17.3% to US\$ 19.1/t in 1Q25 from US\$ 23.1/t in 4Q24. This was mainly due to higher vessel availability following a decline in iron ore production. In addition, CSN has been securing charter agreements (COAs) since late last year to reduce volatility and take advantage of the favorable freight cost environment.

Total Production thousand tons)



- **Iron ore production (including third party purchases)** reached 10.206 thousand tons in 1Q25, an increase of 11.5% compared to the same period last year, but a decrease of 7.3% compared to 4Q24, mainly due to a reduction in purchased volumes. It is worth noting that despite the most critical rainy season, the company did not experience any major disruptions in its production processes and managed to significantly outperform last year's performance. As a result, CSN remains well positioned and confident to achieve its full year production and purchase guidance of 42 to 43.5 million tons.
- **Sales volume**, in turn, reached 9,640 thousand tons in 1Q25, 10.2% below the volume recorded in the fourth quarter of 2024, which is in line with the expected seasonality and the port's preventive maintenance stoppage in the period. However, when compared to the same period in 2024, there was a 5.4% increase in sales volume, which represents a new company record for the period. It is also worth mentioning that 100% of shipments were made at Tecar, even with the maintenance stoppage during the period.

Sales volume (thousand tons)



Consolidated Results

- In 1Q25, **Adjusted Net Revenue** totaled R\$ 3,412 million, down 12.7% from the fourth quarter of the previous year. This decline was entirely due to seasonal factors, particularly the impact of heavy rainfall on transported volumes. Compared to 1Q24, however, net revenue increased by 21.7%, driven by operational improvements and a more favorable exchange rate. **Unit Net Revenue** stood at **US\$ 61.96** per ton, remaining virtually stable compared to both 4Q24 and 1Q24, indicating reduced volatility in iron ore prices during the period.
- Cost of Goods Sold (COGS) amounted to R\$ 2,238 million in 1Q25, up 5.3% from the previous quarter. This increase reflects a higher volume of high-quality purchases for the domestic market, which involved elevated road transportation costs. C1 costs reached US\$ 21.0/t, a modest 2.9% rise compared to 4Q24, despite lower fixed cost dilution due to reduced volume. On a year-over-year basis, C1 costs fell significantly by 11.0%, underscoring the company's competitiveness and resilience in the transoceanic market.
- Gross Profit totaled R\$ 1,174.5 million in 1Q25, a 34.1% decline versus 4Q24, with the Gross Margin dropping 11.2 percentage points to 34.4%. This reduction in profitability was primarily driven by seasonal effects, including lower sales volumes and reduced dilution of fixed costs. However, compared to 1Q24, Gross Profit rose by 28.4%, with a 1.8 percentage point improvement in Gross Margin.
- Selling, General and Administrative Expenses (SG&A) reached R\$ 57.6 million in 1Q25, a 16.9% increase over 4Q24, mainly due to some one-off effects recorded in the period. Compared to the same period last year, however, SG&A expenses decreased by 21.1%, despite the higher volume of iron ore sold.

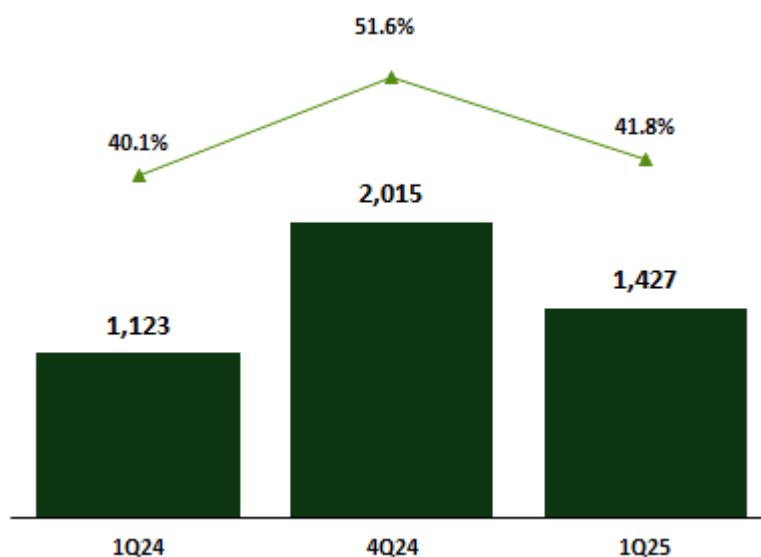
- The Equity Income was R\$ 37.0 million in 1Q25, down 16.4% from the previous quarter, reflecting the seasonal decline in cargo handling at MRS Logística.
- In turn, the Financial Result was negative by R\$ 1,315.4 million in 1Q25, impacted by the strong exchange rate variation on CMIN's cash in dollars, and, partially reversing, the positive effect that the devaluation of the Real brought in the fourth quarter and throughout the previous year.

R\$ Millions	1Q25	1Q25	4Q24	1Q25 vs 4Q24	1Q24	1Q25 vs 1Q24
Financial Result - IFRS	(1,315)	(1,315)	815	-261.4%	(44)	2869.5%
Financial Revenue	303	303	249	21.6%	133	128.2%
Financial Expenses	(1,618)	(1,618)	566	-385.8%	(177)	814.2%
Financial Expenses (ex-exchange rate variation)	(571)	(571)	(560)	2.0%	(335)	70.6%
Result with exchange rate variation	(1,047)	(1,047)	1,126	-192.9%	158	-762.6%

- In 1Q25, CSN Mineração recorded a net loss of R\$ 357 million, against a net profit of more than R\$ 2.0 billion recorded in the previous quarter, with the impact of the exchange rate variation on cash in foreign currency being the main cause of the reversal of this result.

R\$ Millions	1Q25	4Q24	1Q25 vs 4Q24	1Q24	1Q25 vs 1Q24
Profit (Loss) for the Period	(357)	2,016	-117.7%	558	-164.0%
Depretiation	310	282	9.9%	281	10.1%
Income Tax and Social Contribution	166	369	-55.0%	233	-28.6%
Finance Income	1,315	(815)	-261.3%	44	2882.5%
EBITDA (RCVM 156/22)	1,434	1,852	-22.6%	1,116	28.5%
Other Operating Income (expenses)	30	208	-85.6%	47	-36.3%
Equity Results of Affiliated Companies	(37)	(45)	-17.8%	(40)	-7.3%
Adjusted EBITDA	1,427	2,015	-29.2%	1,123	27.0%
Adjusted EBITDA Margin	41.8%	51.6%	-9.8 p.p.	40.1%	1.7 p.p.

- In 1Q25, **Adjusted EBITDA reached R\$ 1,427 million**, with a quarterly Adjusted EBITDA margin of 41.8%. The lower profitability compared to the previous quarter, with a difference of 9.8 p.p., is mainly due to the seasonality of the period, combining a drop in the volume of shipments with a lower dilution of fixed costs. On the other hand, when comparing with 1Q24, there was a 27.0% increase in adjusted EBITDA for the period, reflecting the increase in sales volume, the reduction in C1 costs, lower quality discounts, as well as lower sea freight.

Adjusted EBITDA and EBITDA Margin (R\$ million and %)


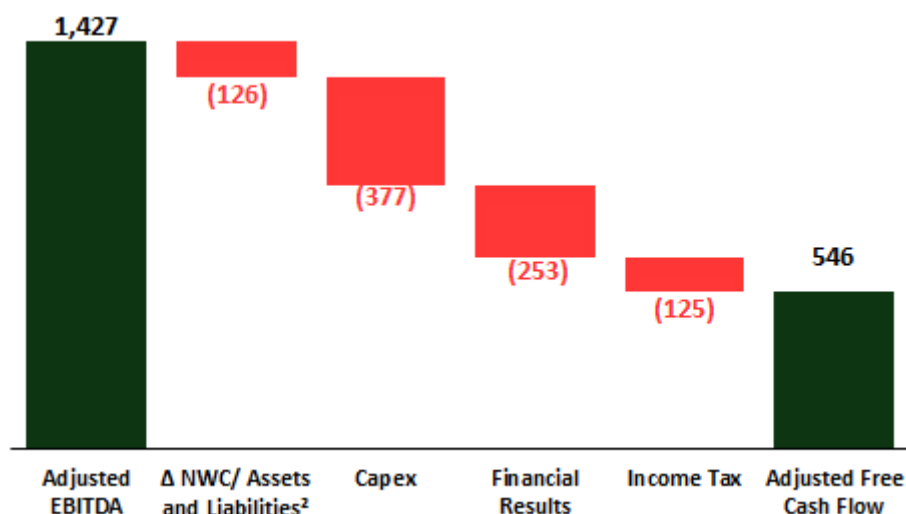
¹The Company discloses its Adjusted EBITDA excluding other operating income (expenses) and equity income (expense) because it believes that they should not be considered in the calculation of recurring operating cash generation.

² The Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by Adjusted Net Revenue.

Build -up Adjusted EBITDA (R\$ Million)

Adjusted Cash Flow¹

Adjusted Cash Flow in 1Q25 totaled R\$ 546 million, which represents significant growth when compared to the previous quarter, even with a lower operating result, which can be explained by the lower consumption of working capital, as well as a lower volume of investments.

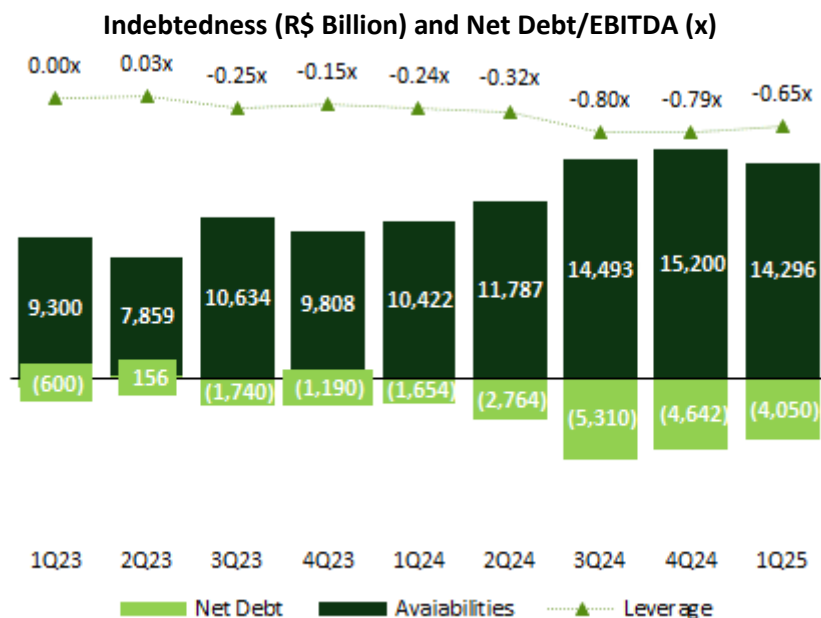
1Q25 Free Cash Flow (R\$ Million)


¹ The concept of adjusted cash flow is calculated from Adjusted EBITDA, subtracting CAPEX, IR, Financial Result and variations in Assets and Liabilities², excluding the effect of prepayments entered into.

² Δ CCL/Assets and Liabilities is made up of the change in Net Working Capital, plus the change in long-term asset and liability accounts and disregards the net change in Income Tax and Social Security.

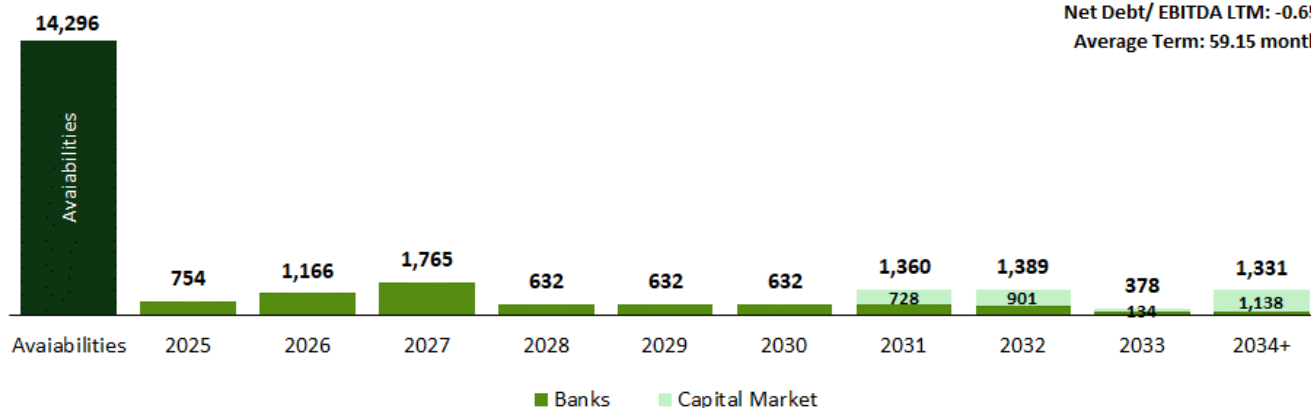
Indebtedness

On March 31, 2025, CSN Mineração had a total of R\$ 14.3 billion in cash and cash equivalents, representing a 5.9% decrease compared to the previous quarter and reflecting the impact of exchange rate fluctuations on cash in dollars. Nevertheless, the Company continues to have a solid net cash position, totaling R\$ 4.0 billion in the quarter and with a leverage indicator measured by the Net Debt/EBITDA ratio at -0.65x. This indicator reinforces the Company's solid capital structure to meet its growth projects.



Debt Principal Amortization Schedule (R\$ Billion)

Position at 31/03/2025
Gross Debt: R\$ 10,246
Net Debt: -R\$ 4,050
Net Debt/ EBITDA LTM: -0.65x
Average Term: 59.15 months



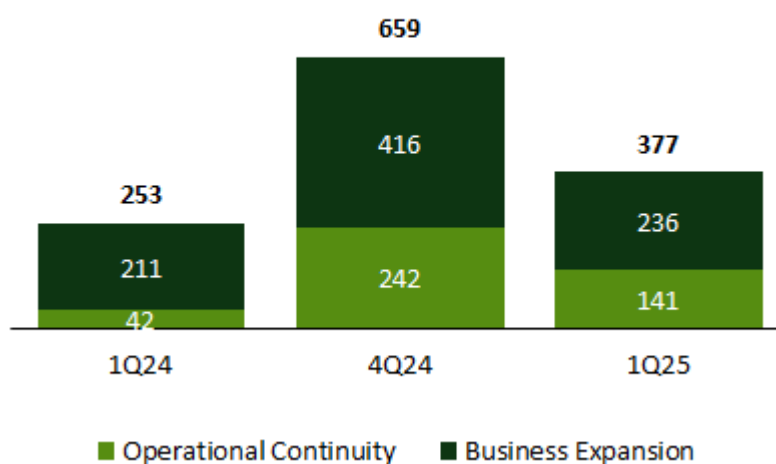
Note: ¹ Cash and cash equivalents taken together with short-term investments

Investments

In 1Q25, Capex amounted to R\$ 377.0 million, a decrease of 42.8% compared to the previous quarter, mainly due to lower maintenance expenditures, which are typically concentrated in the second half of the year. Conversely, investments related to business expansion remained strong, mainly due to the continued progress of infrastructure works at the P15 project, despite the challenges posed by higher rainfall during the period.

R\$ Millions	1Q25	4Q24	1Q25 vs 4Q24	1Q24	1Q25 vs 1Q24
Business Expansion	141	242	-41.7%	42	235.7%
Operational Continuity	236	416	-43.3%	211	11.8%
Investments Total IFRS	377	659	-42.8%	253	49.0%

*Investments include acquisitions through loans and financing (amounts in R\$ MM).

CAPEX (R\$ Million)


Net Working Capital

In 1Q25, the Net Working Capital applied to the business was negative by **R\$ 188 million**, which represents stability in relation to the previous quarter, with the drop in accounts receivable due to seasonality and exchange rate variation being offset by the reduction in the suppliers line and the increase in inventory.

R\$ Millions	1Q25	4Q24	1Q25 vs 4Q24	1Q24	1Q25 vs 1Q24
Assets	2,263	2,573	-12.0%	1,520	48.9%
Accounts Recivable	973	1,516	-35.8%	433	124.7%
Inventory ³	1,075	939	14.5%	809	32.9%
Taxes to Recover	135	47	187.2%	117	15.4%
Taxes to Recover	135	47	187.2%	117	15.4%
Anticipated Expenses	53	40	32.5%	27	96.3%
Other Assets NWC ¹	27	31	-12.9%	134	-79.9%
Liabilities	2,451	2,767	-11.4%	2,056	19.2%
Suppliers	1,981	2,256	-12.2%	1,291	53.4%
Payroll and Related taxes	183	158	15.8%	175	4.6%
Taxes Payable	88	136	-35.3%	84	4.8%
Other Liabilities ²	199	217	-8.3%	500	-60.2%
Net Working Capital	(188)	(194)	-2.8%	(536)	-64.8%

NOTE: The calculation of Net Working Capital applied to the business disregards prepayment contracts and the respective amortizations

¹Other CCL Assets: Considers advances to employees and other accounts receivable

²Other CCL Liabilities: Considers other accounts payable, taxes paid in installments and other provisions

Inventories: Does not take into account the effect of the provision for inventory losses.

Dividends

On this date, the Board of Directors approved the distribution of dividends and interest on equity in the amount of R\$ 1.3 billion, of which (i) R\$ 1.09 billion (corresponding to the amount per share of R\$ 0.200661094064) in the form of interim dividends and R\$ 210 million (corresponding to the gross amount per share of R\$ 0.0386594768380) in the form of interest on equity. This amount is in addition to the interest on equity of R\$ 211 million (equivalent to the gross amount per share of R\$ 0.03895595758) approved on December 30, 2024. These values per share are estimates and may vary due to changes in the number of shares held in treasury. As a result, the total amount of dividends and interest on equity already approved amounts to R\$ 1.5 billion, which will be paid until December 31, 2025.

ESG - Environmental, Social & Governance

ESG PERFORMANCE

Since the beginning of 2023, CSN Mineração has adopted a new format for disclosing its ESG actions and performance, making its performance in ESG indicators available on an individualized basis. The new model allows stakeholders to have quarterly access to key results and indicators and to monitor them in an effective and even more agile way. Access can be made through the results center of CSN's IR website: <https://ri.csnmineração.com.br/informacoes-financeiras/central-de-resultados/>.

The information included in this release has been selected based on its relevance and materiality to the company. Quantitative indicators are presented in comparison with the period that best represents the metric for monitoring them. Thus, some are compared with the same quarter of the previous year, and others with the average of the previous period, ensuring a comparison based on seasonality and periodicity.

More detailed historical data on CSN Mineração's performance and initiatives can be found in the 2024 Integrated Report, released in April 2025 (<https://esg.csn.com.br/nossa-empresa/relatorio-integrado-gri>). The review of ESG indicators occurs annually for the closing of the Integrated Report, so the information contained in the quarterly releases is subject to adjustments resulting from this process.

It is also possible to follow CSN Mineração's ESG performance in an agile and transparent manner, on our website, through the following electronic address: <https://esg.csn.com.br/en>

Capital Markets

In the first quarter of 2025, CSN Mineração shares appreciated by 16.0%, while the Ibovespa rose by 6.2%. The average daily volume of CMIN3 shares traded on B3 was R\$ 40.8 million in 1Q25.

	1Q25
No. of shares in thousands	5,485,339
Closing Price (R\$/share)	6.19
Market Cap (R\$ million)	33,954
Change over the period	
CMIN3 (BRL)	16.0%
Ibovespa (BRL)	6.2%
Volume	
Daily average (thousand shares)	7,534
Daily average (R\$ thousand)	40,796

Fonte: Bloomberg

Earnings Conference Call

1Q25 Results Presentation Webinar

Conference call in Portuguese with simultaneous translation into English

May 09, 2025

10:00 (Brasilia time)

09:00 (New York time)

Webinar: click [here](#)

Investor Relations Team

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Some of the statements contained herein are forward-looking statements that express or imply expected results, performance or events. These outlooks include future results that may be influenced by historical results and by the statements made under 'Outlook'. Actual results, performance and events may differ materially from the assumptions and outlook and involve risks such as: general and economic conditions in Brazil and other countries; interest rate and exchange rate levels; protectionist measures in the US, Brazil and other countries; changes in laws and regulations; and general competitive factors (on a global, regional or national basis).

INCOME STATEMENT FOR THE YEAR CONSOLIDATED
Corporate Law (In Thousand of Reais)

	1Q25	4Q24	1Q25 vs 4Q24	1Q24	1Q25 vs 1Q24
Net Sales Revenue	3,911,382	4,829,665	-19.0%	3,510,759	11.4%
Domestic Market	412,414	335,313	23.0%	409,308	0.8%
Foreign Market	3,498,968	4,494,352	-22.1%	3,101,451	12.8%
Cost of Goods Sold (COGS)	(2,237,701)	(2,125,231)	5.3%	(1,890,164)	18.4%
COGS, without Depreciation and Exhaustion	(1,932,029)	(1,843,240)	4.8%	(1,608,726)	20.1%
Depreciation/Exhaustion allocated to cost	(305,671)	(281,991)	8.4%	(281,438)	8.6%
Gross Profit	1,673,681	2,704,434	-38.1%	1,620,595	3.3%
Gross Margin (%)	42.8%	56.0%	-13.2 p.p.	46.2%	-3.4 p.p.
Selling Expenses	(507,748)	(926,922)	-45.2%	(737,420)	-31.1%
General and Administrative Expenses	(44,338)	(44,310)	0.1%	(41,264)	7.4%
Depreciation and Amortization in Expenses	(4,685)	(342)	1270.0%	(265)	1668.1%
Other Net Income (Expenses)	(30,273)	(207,716)	-85.4%	(47,130)	-35.8%
Other operating income	40,943	(30,116)	-236.0%	1,623	2422.7%
Other operating (expense)	(71,216)	(177,600)	-59.9%	(48,753)	46.1%
Equity Result	37,042	45,375	-18.4%	40,134	-7.7%
Operating Profit Before Financial Result	1,123,679	1,570,519	-28.5%	834,650	34.6%
Net Financial Result	(1,315,364)	814,728	-261.4%	(44,090)	2883.4%
Financial Revenue	302,859	248,140	22.1%	132,704	128.2%
Financial Expenses	(571,358)	(560,059)	2.0%	(335,060)	70.5%
Net exchange rate changes	(1,046,865)	1,126,647	-192.9%	158,266	-761.5%
Profit before income tax and social security contri	(191,685)	2,385,247	-108.0%	790,560	-124.2%
Income Tax and Social Contribution	(165,603)	(369,213)	-55.1%	(232,622)	-28.8%
Net Profit (Loss) for the Period	(357,288)	2,016,034	-117.7%	557,938	-164.0%

The purpose of the table below is to present the Company's income statement entirely on a FOB basis in thousands of reais:

ADJUSTED INCOME STATEMENT - FOB BASIS	1Q25	4Q24	1Q25 vs 4Q24	1Q24	1Q25 vs 1Q24
Net Sales Revenue	3,911,382	4,829,665	-19.0%	3,510,759	11.4%
Freight and Insurance	(499,200)	(922,305)	-45.9%	(705,951)	-29.3%
Adjusted Net Revenue – FOB basis	3,412,182	3,907,360	-12.7%	2,804,808	21.7%
Cost of Goods Sold (COGS)	(2,237,701)	(2,125,231)	5.3%	(1,890,164)	18.4%
COGS, without Depreciation	(1,932,029)	(1,843,240)	4.8%	(1,608,726)	20.1%
Depreciation	(305,671)	(281,991)	8.4%	(281,438)	8.6%
Adjusted Gross Profit - FOB basis	1,174,481	1,782,129	-34.1%	914,644	28.4%
Adjusted Gross Margin - FOB Basis (%)	34.4%	45.6%	-11.2 p.p.	32.6%	1.8 p.p.
Selling, General and Administrative Expenses (SG&A) Adjusted – FOB basis	(57,571)	(49,269)	16.9%	(72,998)	-21.1%
Selling, General and Administrative Expenses	(556,771)	(971,574)	-42.7%	(778,949)	-28.5%
Freight & Insurance	499,200	922,305	-45.9%	705,951	-29.3%
Other net operating income (expense)	(30,273)	(207,716)	-85.4%	(47,130)	-35.8%
Equity Result	37,042	45,375	-18.4%	40,134	-7.7%
Net Financial Result	(1,315,364)	814,728	-261.4%	(44,090)	2883.4%
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BALANCE SHEET

Corporate Law (In Thousand of Reais)

	03/31/25	12/31/24	03/31/24
Current Assets	16,680,740	17,832,106	12,983,945
Cash and Cash Equivalents	14,281,539	15,185,928	10,409,096
Financial Investments	14,320	13,891	12,836
Accounts Receivable	973,080	1,506,580	432,504
Inventory	847,936	777,848	755,748
Taxes to be recovered	171,092	70,613	147,203
Other Current Assets	392,774	277,246	1,226,558
Prepaid Suppliers	145,949	142,611	44,277
Derivative financial instruments	-	-	966,907
Other	246,825	134,635	215,374
Non-Current Assets	18,640,278	18,558,813	16,742,020
Deferred Taxes	-	143,709	-
Impostos a recuperar	264,780	281,507	196,649
LP Inventories	1,859,807	1,761,172	1,501,929
Other Non-Current Assets	520,576	536,687	113,216
Advance of customers	380,330	402,406	4,341
Other assets	140,246	134,281	108,875
Investments	1,824,114	1,774,066	1,639,647
Immobilized	9,820,926	9,704,951	8,945,519
Fixed Assets in Operation	7,008,579	7,106,751	7,020,411
Right of Use in Lease	115,600	110,239	114,593
Fixed Assets under Construction	2,696,747	2,487,961	1,810,515
Intangible	4,350,076	4,356,721	4,345,060
Total Assets	35,321,018	36,390,919	29,725,965
Current Liabilities	7,444,352	7,545,988	4,659,971
Social and Labor Obligations	107,646	102,121	95,141
Suppliers	1,791,588	2,067,209	1,290,963
Suppliers Drawn Risk	189,448	187,773	-
Tax Obligations	225,895	219,552	228,066
Loans and Financing	1,090,110	1,340,018	522,273
Advance of customers	3,585,816	3,193,893	1,600,723
Dividends and JCP payable	179,868	179,868	369,960
Other obligations	262,475	244,602	548,146
Rental Liabilities	18,357	12,257	11,139
Other obligations	244,117	232,345	537,007
Tax, Social Security, Labor and Civil Provisions	11,507	10,952	4,699
Non-Current Liabilities	17,641,750	18,575,817	12,981,588
Loans, Financing and Debentures	8,734,886	8,788,702	7,800,116
Other obligations	4,907	42,324	8,396
Advance of customers	7,936,435	8,808,268	3,757,129
Provisions for Environmental Liabilities and Deactivation	635,668	605,167	554,025
Other obligations	213,818	232,789	257,124
Passivos de Arrendamento	110,720	110,071	113,176
Rental Liabilities	18,754	20,482	47,888
Other Accounts Payable	84,344	102,236	96,060
Deferred Taxes	9,520	-	525,209
Tax, Social Security, Labor and Tax Provisions	106,516	98,567	79,589
Equity	10,234,916	10,269,114	12,084,406
Realized Share Capital	7,473,980	7,473,980	7,473,980
Capital Reserve	127,042	127,042	127,042
Profit Reserves	3,240,661	3,240,661	3,273,934
Accumulated Profit	(357,258)	-	557,938
Equity Valuation Adjustments	322,635	322,635	322,635
Other Comprehensive Results	(573,284)	(895,204)	328,877
Participation of non-controlling shareholders	1,142	-	-
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	35,321,018	36,390,919	29,725,965

CASH FLOW STATEMENT CONSOLIDATED
Corporate Law (In Thousand of Reals)

	1Q25	4Q24	1Q24
Fluxo de Caixa Líquido das Atividades Operacionais	(710,017)	3,984,005	919,817
Net profit / (loss) for the period	(357,260)	2,016,032	557,938
Non-controlling interest result			
Equity Income	(37,042)	(45,375)	(55,310)
Exchange and monetary variations	(237,742)	522,256	(77,022)
Interest expense on loans and financing	203,446	168,663	154,911
Capitalized interest	(35,346)	(29,048)	(22,576)
Lease interest	2,874	2,841	2,489
Results of derivative transactions	21,809	-	(86,497)
Amortization of transaction costs	9,032	13,937	10,936
Depreciation, depletion and amortization	312,226	283,014	283,652
Deferred taxes	165,603	369,215	232,622
Impairment of available-for-sale assets	1,452	4,158	4,098
Others	-	(34,153)	67,634
Variação dos ativos e passivos	(430,672)	1,115,568	771,269
Accounts receivable - third parties	515,735	(743,162)	1,290,464
Inventories	(168,722)	(114,583)	90,405
Taxes to be offset	(83,752)	248,186	175,023
Others	128,997	(538,811)	(42,351)
Supplier Advance Related Parties	(61,491)	50,582	8,326
Suppliers	(312,690)	109,584	(560,400)
Wages and social charges	5,205	(28,462)	2,169
Taxes	(9,078)	182,851	132,760
Advances from mining contract clients	(469,992)	2,003,128	(266,020)
Advances from energy contract clients	(15,694)	(18,185)	(16,021)
Others	39,135	(99,615)	(43,086)
Suppliers - Drawn Risk and Forfeiting	1,675	64,055	-
Cash Flow Hedge Accounting	-	-	-
Outros pagamentos e recebimentos	(328,368)	(403,103)	(924,327)
Receipt of derivative transactions	(21,809)	-	(499,124)
Dividends received from related parties	-	54,167	-
Income tax paid	(125,183)	(271,642)	(255,687)
Interest paid on loans and financing	(181,376)	(185,628)	(169,516)
Fluxo de Caixa das Atividades de Investimentos	(377,465)	(659,187)	(237,865)
Acquisition of fixed assets	(377,036)	(658,825)	(237,482)
Financial applications	(429)	(362)	(383)
Fluxo de Caixa das Atividades de Financiamento	173,828	(2,595,032)	(70,545)
Payment of principal on loans	(577,544)	(136,131)	(49,469)
Loan collections	759,263	489,360	-
Emissão primária de ações	-	-	-
Transaction cost	(1,139)	-	(17,864)
Dividends paid	-	(2,535,000)	-
Equity Interest	-	(396,702)	-
Lease liabilities	(6,752)	(7,842)	(3,212)
Share buyback	-	(8,717)	-
Exchange variation on cash and cash equivalents	9,265	(22,876)	1,811
Increase (Decrease) in Cash and Cash Equivalents	(904,389)	706,908	613,218
Cash and cash equivalents at the beginning of the period	15,185,928	14,479,020	9,795,878
Cash and cash equivalents at the end of the period	14,281,539	15,185,928	10,409,096