



2Q25 EARNINGS RELEASE

July 31, 2025



São Paulo, July 31, 2025 - CSN Mineração ("CMIN") (B3: CMIN3) announces its results for the second quarter of 2025 (2Q25) 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 **second quarter of 2025 (2Q25)** and the comparisons are relative to the first quarter of 2025 (1Q25) and the second quarter of 2024 (2Q24). The dollar exchange rate was R\$ 5.56 on 06/30/2024; R\$ 5.74 on 03/31/2024 and R\$ 5.46 on 06/30/2025.

2Q25 Operational and Financial Highlights

RECORD PRODUCTION AND THE SECOND HIGHEST SALES VOLUME IN HISTORY SHOW THE OPERATION'S HIGH LEVEL OF EFFICIENCY

2Q25 was marked by extraordinary operational performance, with the Company posting record production (including purchases) and the second-highest sales volume in its history, with over 11.8 million tons sold. Additionally, C1 decreased both quarter-on-quarter and year-on-year. However, the decline in iron ore prices offset the strong volume and lower costs, negatively impacting the result. Consequently, CSN Mineração's adjusted EBITDA reached R\$ 1.3 billion in the second quarter of 2025, with an adjusted EBITDA margin of 37.2%.

NET PROFIT OF R\$ 115.8 MILLION IN 2Q25 REVERSES THE LOSS RECORDED IN THE PREVIOUS QUARTER AND DEMONSTRATES THE RESILIENCE OF THE OPERATION

Despite the decline in the iron ore price and the appreciation of the exchange rate, which impacted its strong cash position in dollars (cash at the end of the first quarter of 2025 was USD 2.35 billion, and the exchange rate decreased from R\$ 5.74/USD to R\$ 5.46/USD), the company was able to reverse the net loss seen in the previous quarter by posting a net profit of R\$ 115.8 million in the second quarter of 2025, supported by solid operating performance.

PAYMENT OF R\$ 1.5 BILLION IN DIVIDENDS AND INTEREST ON EQUITY IN JULY

Recognized as a relevant dividend payer, the Company paid out, on July 15, the Dividends and Interest on Equity approved at the end of 2024 and in the last earnings release. In total, R\$ 1.51 billion was distributed, of which: (i) R\$ 1.09 billion in the form of interim dividends approved on May 8, (ii) R\$ 210 million in the form of interest on equity approved on May 8, and (iii) R\$ 211 million in the form of interest on equity approved on December 30, 2024.

SOLID CASH GENERATION AND REDUCTION IN GROSS DEBT STRENGTHEN CMIN'S NET CASH POSITION

The company made further progress in its cash generation capacity, generating an adjusted free cash flow of R\$ 768 million in the quarter, which represents an increase of 40.6% compared to 1Q25, even with a lower EBITDA and advances in expansion projects. Concurrently, the net cash position was bolstered, with the leverage indicator, as measured by the Net Debt/EBITDA ratio, reaching -0.80x during the period.

ESG

The main ESG highlights in 2Q25 are the following: (i) the renewal of the compliance and operability declarations of all CMIN dams; (ii) the holding of the environmental week, with more than 1,200 employees participating; (iii) the 7% annual increase in female representation in leadership positions; and (iv) the improvement from 2.9 to 3.4 in the FTSE Russell index score.

Consolidated Table - Highlights

| | 2Q25 | 1Q25 | 2Q25 vs 1Q25 | 2Q24 | 2Q25 vs 2Q24 |
|--|---------------|--------------|------------------|---------------|-------------------|
| Iron Ore Sales (thousand tons) | 11,833 | 9,640 | 22.7% | 10,792 | 9.6% |
| Domestic Market | 1,067 | 1,040 | 2.6% | 859 | 24.3% |
| Foreign Market | 10,765 | 8,600 | 25.2% | 9,933 | 8.4% |
| IFRS Consolidated Results (R\$ million) | | | | | |
| Net Revenue | 3,406 | 3,412 | -0.2% | 3,324 | 2.5% |
| Cost of Goods Sold (COGS) | (2,378) | (2,238) | 6.3% | (1,946) | 22.2% |
| Gross Profit | 1,028 | 1,174 | -12.4% | 1,377 | -25.3% |
| Gross Margin (%) | 30.2% | 34.4% | -12.3% | 41.4% | -27.1% |
| Sales and administrative expenses | (76) | (58) | 32.6% | (52) | 46.8% |
| Result from equity investments | 74 | 37 | 99.0% | 46 | 59.7% |
| Adjusted EBITDA | 1,268 | 1,427 | -11.1% | 1,618 | -21.6% |
| EBITDA Margin (%) | 37.2% | 41.8% | -4.6 p.p. | 48.7% | -11.5 p.p. |

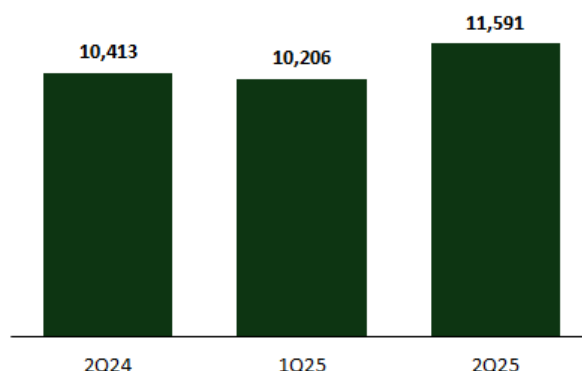
¹ Adjusted Net Revenue is calculated by eliminating the portion of revenue attributable to freight and marine insurance.

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

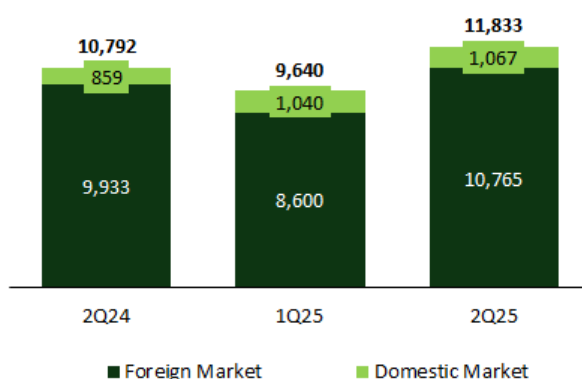
Operational Results

2Q25 experienced an increase in iron ore supply due to favorable seasonal climate conditions in Brazil and the conclusion of the typhoon season in Australia, in addition to being a period with high shipment volumes by Australian mining companies with the closing of their fiscal year. Additionally, despite Brazil's increased exports, inventories of Brazilian iron ore in Chinese ports were lower than last year, indicating solid demand from Chinese steelmakers and the resilience of the local economy. However, the second quarter of 2025 was also marked by intense price volatility due to the escalation of geopolitical conflicts and the US government's announcement of additional import tariffs, which was partially mitigated by negotiations with the Chinese government at the end of June. In this context, iron ore prices averaged **US\$ 97.76/dmt (Platts, Fe62%, N. China) in 2Q25**, which was 5.7% lower than in 1Q25 (US\$ 103.64/dmt) and 12.6% lower than in 2Q24 (US\$ 111.82/dmt).

In terms of sea freight, the BCI-C3 route (Tubarão-Qingdao) recorded an average of US\$ 20.85/ton in the second quarter of 2025 (compared to US\$ 19.45/ton in the first quarter of 2025), representing a 7.2% increase over the period. The increased volume of commodities shipped was the main factor behind the cost increase, especially after the resumption of the Australian flow, which had been hindered by weather conditions in the previous quarter. However, the lower coal volume, blockades of some African mining companies, and an accident at a Peruvian port freed up more ships for the spot market, limiting the rise in C3 costs. Additionally, more chartering contracts (COAs) were signed to maintain the strategy of reducing the company's exposure to market volatility.

Total Production thousand tons)


- **Iron Ore Production** (including purchases from third parties) reached a volume of 11,591 thousand tons in 2Q25, which represents a new historical record for the Company and corresponds to a quarterly growth of 13.6%, or 11.3% when compared to the same period in 2024. This excellent result reflects not only the drier period characteristics of the quarter, but also all the operational efficiency that the company has managed to achieve over the last few months at mine and throughout the logistics chain. By ending the first half of the year with approximately 21.8 million tons produced, the company remains well positioned to achieve its production and purchase guidance for the year, stipulated at a range of 42-43.5 Mton.
- **Sales Volume**, in turn, reached 11,833 thousand tons in 2Q25, 22.7% above the volume recorded in the first quarter of 2025, in line with expected seasonal trends and operational excellence during this period. Compared to 2Q24, sales volume increased by 9.6%, due to higher purchase volumes and greater logistics optimization. It is also worth highlighting that total sales recorded in 2Q25 were the second highest ever recorded in the Company's history, with a volume marginally below the record seen in 3Q24, which shows that the operation has been running at an extraordinary level of efficiency and close to the limit of its capacity.

Sales volume (thousand tons)

Consolidated Results

- **Adjusted Net Revenue in 2Q25** totaled R\$ 3,406.2 million, a stable performance when compared to the previous quarter, with the increase in volume being offset by lower prices in the period. However, when compared to the second quarter of 2024, net revenue was 2.5% higher, despite a 13.0% decrease in price, indicating the operational improvements recorded during the period. Unit net revenue was US\$ 51.9 per ton in 2Q25, which is 16.2% and 11.5% lower than in 1Q25 and 2Q24, respectively, reflecting the fall in iron ore prices and the negative impact of the provisional price due to fears of a stronger slowdown in Chinese demand and the effects of tariff tensions.

- The Cost of Goods Sold was R\$ 2,377.9 million in 2Q25, marking a 6.3% rise from the prior quarter reflecting the higher pace of production, volume of purchases from third parties and sales. C1 costs amounted to US\$ 20.8/t in 2Q25, down 1.0% on the previous quarter, reflecting the greater dilution of fixed costs due to the higher volume. In addition, it is important to note that the fall in C1 was not greater due to the appreciation of the dollar. Compared to 2Q24, C1 costs fell even more, by 1.9%, reinforcing the company's competitiveness and resilience.
- Gross Profit reached R\$ 1,028.3 million in 2Q25, marking a 12.4% decrease from the previous quarter. The Gross Margin recorded 30.2%, indicating a 4.2 p.p. decline from 1Q25. This lower profitability reflects the drop in iron ore prices and the appreciation of the exchange rate. Compared to 2Q24, the decline was even greater, with gross margin decreasing 11.3 percentage points. Despite the lower volume sold in that period, the iron ore price averaged much higher.
- In 2Q25, Selling, General and Administrative Expenses totaled R\$ 76.3 million, 32.6% higher than in 1Q25, due to the seasonality of the operation. In turn, when compared to the same period of the previous year, there was a 46.8% increase due to the higher volume of iron ore sold.
- In 2Q25, the equity income was R\$ 73.7 million, a performance practically double that seen in the previous quarter, reflecting the seasonality of the period with a higher volume of cargo movement at MRS.
- The financial result was negative by R\$ 750.1 million in the second quarter of 2025. This represents a 43.0% reduction compared to the previous quarter, due to the diminished impact of exchange rate fluctuations on cash invested abroad. Additionally, it was also possible to observe a lower volume of financial expenses in the period.

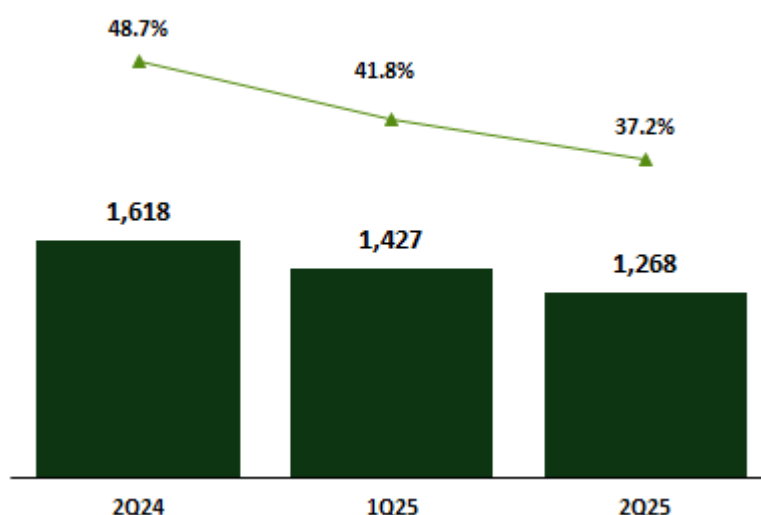
| R\$ Millions | 2Q25 | 1Q25 | 2Q25 vs 1Q25 | 2Q24 | 2Q25 vs 2Q24 |
|--|--------------|----------------|---------------|--------------|----------------|
| Financial Result - IFRS | (750) | (1,315) | -43.0% | 436 | -271.9% |
| Financial Revenue | 97 | 303 | -68.1% | 173 | -44.0% |
| Financial Expenses | (847) | (1,618) | -47.7% | 264 | -420.8% |
| Financial Expenses (ex-exchange rate variation) | (324) | (571) | -43.2% | (311) | 4.3% |
| Result with exchange rate variation | (522) | (1,047) | -50.1% | 575 | -190.9% |

- In 2Q25, **CSN Mineração recorded a net profit** of R\$ 115.8 million, against a net loss of R\$ 357.3 million recorded in the previous quarter, with the lower impact of the exchange rate variation on cash in foreign currency and higher sales volumes being the main factors for the reversal of this result.

| R\$ Millions | 2Q25 | 1Q25 | 2Q25 vs 1Q25 | 2Q24 | 2Q25 vs 2Q24 |
|--|--------------|--------------|------------------|--------------|-------------------|
| Profit (Loss) for the Period | 116 | (357) | -132.5% | 1,507 | -92.3% |
| Depretiation | 316 | 310 | 1.9% | 293 | 7.8% |
| Income Tax and Social Contribution | 66 | 166 | -60.2% | 651 | -89.9% |
| Finance Income | 750 | 1,315 | -43.0% | (436) | -271.9% |
| EBITDA (RCVM 156/22) | 1,248 | 1,434 | -13.0% | 2,015 | -38.1% |
| Other Operating Income (expenses) | 94 | 30 | 213.3% | (350) | -126.8% |
| Equity Results of Affiliated Companies | (74) | (37) | 100.0% | (46) | 60.2% |
| Adjusted EBITDA | 1,268 | 1,427 | -11.1% | 1,618 | -21.7% |
| Adjusted EBITDA Margin | 37.2% | 41.8% | -4.6 p.p. | 48.7% | -11.5 p.p. |

- In 2Q25, **Adjusted EBITDA reached R\$ 1,268.3 million**, with a quarterly Adjusted EBITDA margin of 37.2%, which represents a reduction of 4.6 p.p. and 11.5 p.p. when compared to 1Q25 and 2Q24, respectively. This lower profitability is solely due to the fall in the iron ore price, impacted throughout the quarter by expectations of a faster reduction in demand from China, associated with US tariff disputes. These results were partially offset by excellent operating figures, including record production (including purchases from third parties), efficient logistics, and solid cost control. In the year to date, the company's adjusted EBITDA reached R\$ 2.7 billion, with an adjusted EBITDA margin of 39.5%.

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



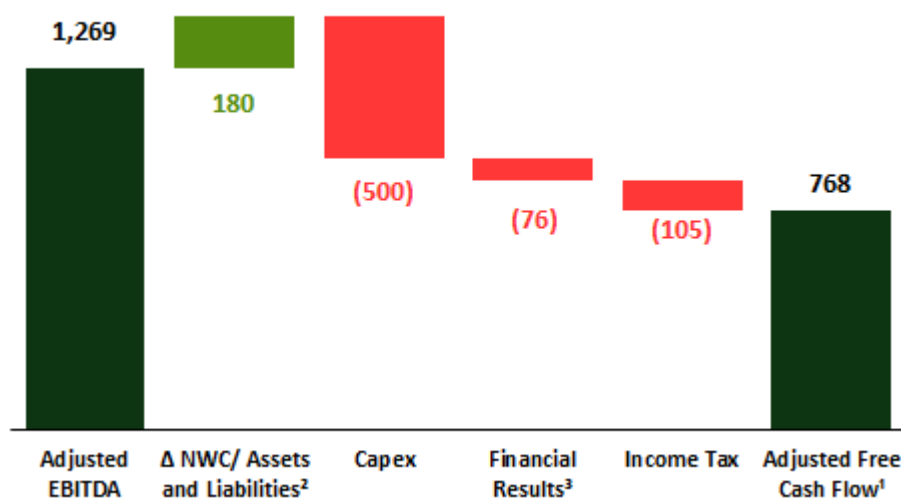
¹The Company discloses its Adjusted EBITDA excluding other operating income (expenses) and equity income (expense) because it believes that they should not be considered in the calculation of recurring operating cash generation.

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 2Q25 totaled R\$ 768 million, which represents a growth of 40.6% when compared to the previous quarter, even with a lower EBITDA in the period and with the expansion in investments, which can be explained by the release of working capital, in addition to a lower impact of financial expenses.

2Q25 Free Cash Flow (R\$ Million)


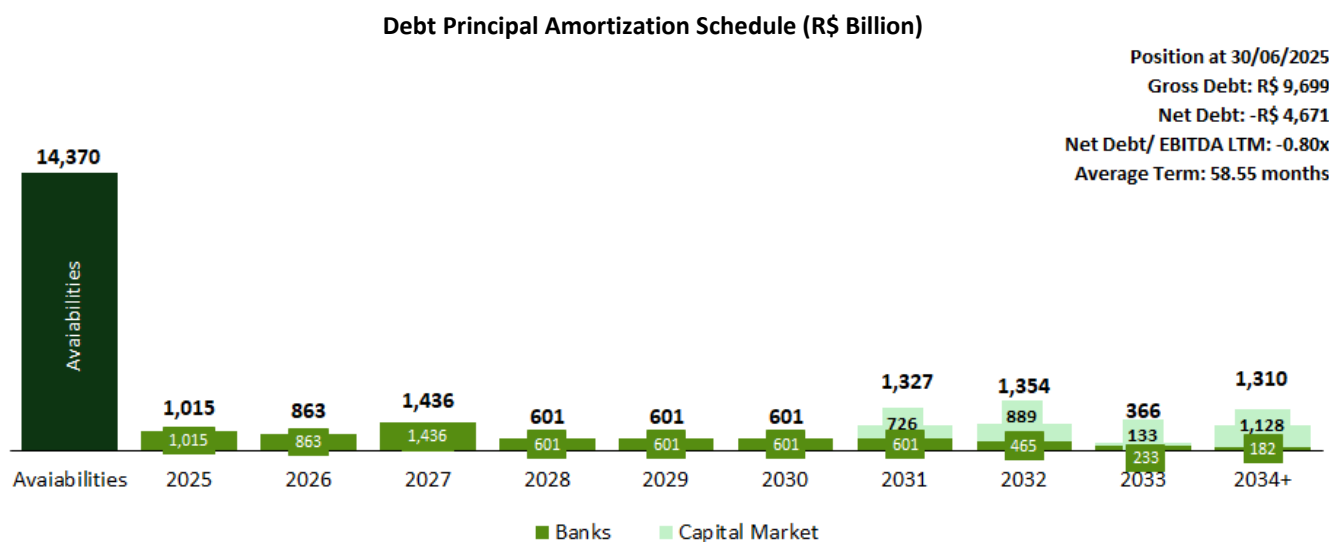
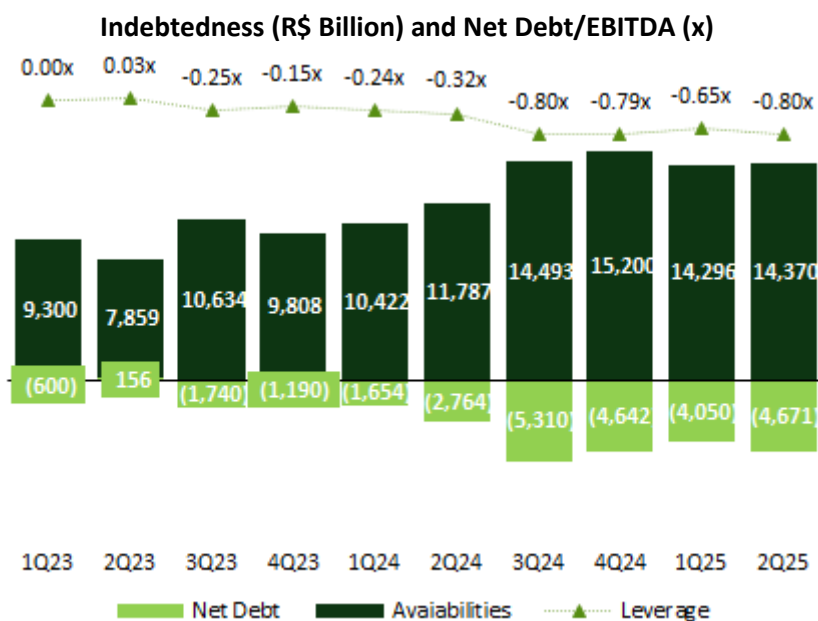
¹ The concept of adjusted cash flow is calculated from Adjusted EBITDA, subtracting CAPEX, IR, Financial Result and variations in Assets and Liabilities², excluding the effect of prepayments entered into.

² The Δ CCL/Assets and Liabilities is made up of the variation in Net Working Capital, plus the variation in long-term asset and liability accounts and disregards the net variation in IR and CS.

³ Financial Result: Considers results from derivatives, financial expenses directly linked to operating activities and interest on working capital borrowings.

Indebtedness

On June 30, 2025, CSN Mineração had a total of R\$ 14.4 billion in cash and cash equivalents, indicating stability compared to the previous quarter, despite a reduction in gross debt during the period. This was due to increased cash generation and the rollover of part of the maturity of its prepayments, although the exchange rate fluctuations negatively impacted cash in dollars. In this sense, the company has successfully bolstered its net cash position, reaching R\$ 4.6 billion in the quarter with the leverage indicator, measured by the Net Debt/EBITDA ratio, at -0.80x. This indicator reinforces the company's solid capital structure to meet its growth projects.



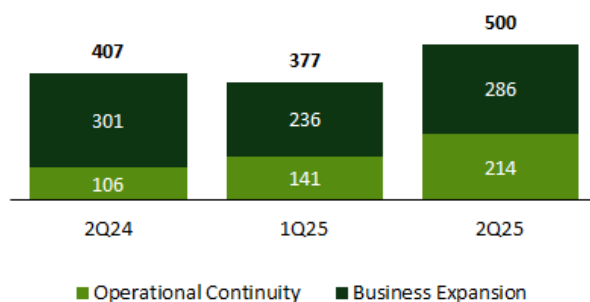
Note: ¹ Cash and cash equivalents taken together with short-term investments

Investments

In 2Q25, Capex reached R\$ 500.0 million, which represents an increase of 32.6% over the previous quarter, as a result of progress in expansion projects, mainly those related to the P15 infrastructure works.

| R\$ Millions | 2Q25 | 1Q25 | 2Q25 vs 1Q25 | 2Q24 | 2Q25 vs 2Q24 |
|-------------------------------|------------|------------|--------------|------------|--------------|
| Business Expansion | 214 | 141 | 51.8% | 106 | 101.9% |
| Operational Continuity | 286 | 236 | 21.2% | 301 | -5.0% |
| Investments Total IFRS | 500 | 377 | 32.6% | 407 | 22.9% |

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

CAPEX (R\$ Million)

Net Working Capital

In 2Q25, the Net Working Capital applied to the business was negative by **R\$ 450.1 million**, which represents an increase of 138.7% compared to the previous quarter, as a result of the increase in the suppliers line and the reduction in accounts receivable.

| R\$ Millions | 2Q25 | 1Q25 | 2Q25 vs 1Q25 | 2Q24 | 2Q25 vs 2Q24 |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|
| Assets | 2,309 | 2,263 | 2% | 1,906 | 21% |
| Accounts Recivable | 896 | 973 | -8% | 901 | -1% |
| Inventory ³ | 1,162 | 1,075 | 8% | 813 | 43% |
| Taxes to Recover | 177 | 135 | 31% | 166 | 7% |
| Taxes to Recover | 177 | 135 | 31% | 166 | 7% |
| Anticipated Expenses | 44 | 53 | -17% | 1 | 4300% |
| Other Assets NWC ¹ | 30 | 27 | 11% | 25 | 20% |
| Liabilities | 2,759 | 2,451 | 13% | 2,472 | 12% |
| Suppliers | 2,187 | 1,981 | 10% | 1,892 | 16% |
| Payroll and Related taxes | 175 | 183 | -4% | 154 | 14% |
| Taxes Payable | 97 | 88 | 10% | 90 | 8% |
| Advances from Clients | - | - | 0% | 179 | -100% |
| Other Liabilities ² | 300 | 199 | 51% | 157 | 91% |
| Net Working Capital | (450) | (188) | 139% | (566) | -20% |

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 July 15, 2025, the Company paid out the dividends and interest on equity approved at meetings of the Company's Board of Directors held on December 27, 2024 and May 8, 2025. In total, R\$ 1.51 billion was distributed, divided as follows: (i) R\$ 1.09 billion (corresponding to a value per share of R\$ 0.200661094064) in the form of interim dividends approved on May 8, 2025, (ii) R\$ 210 million (corresponding to the gross amount per share of R\$ 0.0386594768380) in the form of interest on equity approved on May 8, 2025, and (iii) R\$ 211 million (corresponding to the gross amount per share of R\$ 0.03895595758) in the form of interest on equity approved on December 30, 2024.

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 **second quarter** of **2025**, CSN Mineração shares fell 19.9%, while the Ibovespa rose 6.6%. The average daily volume of CMIN3 shares traded on B3 was R\$ 40.7 million in 2Q25.

| | 2Q25 |
|---------------------------------|-----------|
| No. of shares in thousands | 5,485,339 |
| Closing Price (R\$/share) | 4.96 |
| Market Cap (R\$ million) | 27,207 |
| Change over the period | |
| CMIN3 (BRL) | -19.9% |
| Ibovespa (BRL) | 6.6% |
| Volume | |
| Daily average (thousand shares) | 7,534 |
| Daily average (R\$ thousand) | 40,734 |

Fonte: Bloomberg

Earnings Conference Call

2Q25 Results Presentation Webinar

Conference call in Portuguese with simultaneous translation into English

August 01, 2025

2:00 p.m. (Brasília time)

1:00 p.m. (New York time)

Webinar: click [here](#)

Investor Relations Team

Pedro Oliva - CFO and IR Executive Director

Pedro Gomes de Souza (pedro.gs@csn.com.br)

Mayra Favero Celleguin

(mayra.celleguin@csn.com.br)

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)

| | 2Q25 | 1Q25 | 2Q24 |
|--|--------------------|--------------------|--------------------|
| Net Sales Revenue | 4,038,202 | 3,911,382 | 4,189,057 |
| Domestic Market | 401,745 | 412,414 | 290,506 |
| Foreign Market | 3,636,457 | 3,498,968 | 3,898,551 |
| Cost of Goods Sold (COGS) | (2,377,876) | (2,237,701) | (1,946,282) |
| COGS, without Depreciation and Exhaustion | (2,065,693) | (1,932,029) | (1,653,593) |
| Depreciation/Exhaustion allocated to cost | (312,183) | (305,671) | (292,689) |
| Gross Profit | 1,660,326 | 1,673,681 | 2,242,775 |
| Gross Margin (%) | 41.1% | 42.8% | 53.5% |
| Selling Expenses | (653,036) | (507,748) | (866,547) |
| General and Administrative Expenses | (51,165) | (44,338) | (50,467) |
| Depreciation and Amortization in Expenses | (4,107) | (4,685) | (392) |
| Other Net Income (Expenses) | (93,573) | (30,273) | 350,129 |
| Other operating income | 48,203 | 40,943 | 478,722 |
| Other operating (expense) | (141,776) | (71,216) | (128,593) |
| Equity Result | 73,730 | 37,042 | 46,180 |
| Operating Profit Before Financial Result | 932,177 | 1,123,679 | 1,721,678 |
| Net Financial Result | (750,058) | (1,315,364) | 436,411 |
| Financial Revenue | 96,558 | 302,859 | 172,528 |
| Financial Expenses | (324,316) | (571,358) | (310,881) |
| Net exchange rate changes | (522,301) | (1,046,865) | 574,764 |
| Profit before income tax and social security contri | 182,119 | (191,685) | 2,158,089 |
| Income Tax and Social Contribution | (66,352) | (165,603) | (650,647) |
| Net Profit (Loss) for the Period | 115,767 | (357,288) | 1,507,442 |

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 | 2Q25 | 1Q25 | 2Q24 |
|---|--------------------|--------------------|--------------------|
| Net Sales Revenue | 4,038,202 | 3,911,382 | 4,189,057 |
| Freight and Insurance | (631,992) | (499,200) | (865,417) |
| Adjusted Net Revenue – FOB basis | 3,406,210 | 3,412,182 | 3,323,640 |
| Cost of Goods Sold (COGS) | (2,377,876) | (2,237,701) | (1,946,282) |
| COGS, without Depreciation | (2,065,693) | (1,932,029) | (1,653,593) |
| Depreciation | (312,183) | (305,671) | (292,689) |
| Adjusted Gross Profit - FOB basis | 1,028,334 | 1,174,481 | 1,377,358 |
| Adjusted Gross Margin - FOB Basis (%) | 30.2% | 34.4% | 41.4% |
| Selling, General and Administrative Expenses (SG&A) Adjusted – FOB basis | (76,315) | (57,571) | (51,989) |
| Selling, General and Administrative Expenses | (708,307) | (556,771) | (917,406) |
| Freight & Insurance | 631,992 | 499,200 | 865,417 |
| Other net operating income (expense) | (93,573) | (30,273) | 350,129 |
| Equity Result | 73,730 | 37,042 | 46,180 |
| Net Financial Result | (750,058) | (1,315,364) | 436,411 |
| Profit before income tax and social security contri | 182,119 | (191,685) | 2,158,089 |
| Income Tax and Social Contribution | (66,352) | (165,603) | (650,647) |
| Net Profit (Loss) for the Period | 115,767 | (357,288) | 1,507,442 |

BALANCE SHEET
Corporate Law (In Thousand of Reals)

| | 6/30/25 | 3/31/25 | 6/30/24 |
|---|-------------------|-------------------|-------------------|
| Current Assets | 16,982,284 | 16,680,740 | 13,779,473 |
| Cash and Cash Equivalents | 14,354,813 | 14,281,539 | 11,773,696 |
| Financial Applications | 14,799 | 14,320 | 13,164 |
| Accounts Receivable | 892,974 | 973,080 | 901,031 |
| Inventory | 869,275 | 847,936 | 700,595 |
| Taxes to be recovered | 438,965 | 171,092 | 196,603 |
| Other Current Assets | 411,458 | 392,774 | 194,384 |
| Prepaid Expenses | 160,493 | 145,949 | 97,134 |
| Other | 250,965 | 246,825 | 97,250 |
| Non-Current Assets | 19,008,828 | 18,640,278 | 17,076,033 |
| Recoverable Taxes | 285,555 | 264,780 | 193,218 |
| Long-Term Inventories | 1,954,823 | 1,859,807 | 1,592,389 |
| Other Non-Current Assets | 479,813 | 520,576 | 138,591 |
| Advances to Suppliers | 353,912 | 380,330 | 4,341 |
| Other Assets | 125,901 | 140,246 | 134,250 |
| Investments | 1,911,552 | 1,824,114 | 1,703,187 |
| Property, Plant and Equipment (PPE) | 10,030,770 | 9,820,926 | 9,110,866 |
| Operating Property, Plant and Equipment | 6,938,283 | 7,011,639 | 7,070,493 |
| Right-of-Use Assets (Leases) | 110,680 | 115,601 | 117,471 |
| Construction in Progress | 2,981,807 | 2,693,686 | 1,922,902 |
| Intangible Assets | 4,346,315 | 4,350,076 | 4,337,782 |
| Total Asset | 35,991,112 | 35,321,018 | 30,855,506 |
| Current Liabilities | 9,523,221 | 7,442,910 | 5,165,901 |
| Social and Labor Obligations | 129,502 | 107,646 | 117,327 |
| Suppliers | 1,983,236 | 1,791,588 | 1,786,792 |
| Confirmed Payables with Risk Assignment | 204,275 | 189,448 | 104,617 |
| Tax Liabilities | 359,876 | 225,895 | 460,868 |
| Loans and Financing | 1,581,100 | 1,090,110 | 679,504 |
| Customer Advances | 3,470,209 | 3,585,816 | 1,843,340 |
| Dividends and Interest on Equity Payable | 1,448,069 | 178,426 | - |
| Other Liabilities | 336,843 | 262,475 | 167,422 |
| Lease Liabilities | 14,795 | 18,357 | 17,617 |
| Derivative Financial Instruments | 244 | - | - |
| Other Liabilities | 321,804 | 244,117.6379 | 149,805 |
| Tax, Social Security, Labor and Civil Provisions | 10,110 | 11,507 | 6,031 |
| Non-Current Liabilities | 17,229,558 | 17,643,191 | 13,943,091 |
| Loans, Financing and Debentures | 7,688,668 | 8,734,886 | 8,220,235 |
| Suppliers | 804 | 4,907 | 3,697 |
| Customer Advances | 8,438,870 | 7,936,435 | 4,695,586 |
| Environmental and Decommissioning Liabilities | 652,797 | 635,668 | 569,185 |
| Other Liabilities | 213,506 | 215,260 | 245,289 |
| Lease Liabilities | 110,009 | 110,720 | 110,604 |
| Taxes Payable | 16,987 | 18,754 | 38,142 |
| Other Accounts Payable | 86,511 | 85,786 | 96,543 |
| Deferred Taxes | 119,540 | 9,520 | 118,651 |
| Tax, Social Security, Labor and Civil Provisions | 115,372 | 106,516 | 90,448 |
| Equity | 9,238,333 | 10,234,916 | 11,746,514 |
| Paid-in Capital | 7,473,980 | 7,473,980 | 7,473,980 |
| Capital Reserve | 127,042 | 127,042 | 127,042 |
| Revenue Reserves or Profit Reserves | 1,940,661 | 3,240,661 | 2,248,894 |
| Accumulated Profit/(Loss) | (241,402) | (357,258) | 2,065,380 |
| Asset Revaluation Surplus or Equity Valuation Adjustments | 322,635 | 322,635 | 322,635 |
| Other Comprehensive Income | (385,633) | (573,284) | (491,417) |
| Non-controlling Interests | 1,050 | 1,142 | - |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 35,991,112 | 35,321,018 | 30,855,506 |

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

| | 2Q25 | 1Q25 | 2Q24 |
|---|-------------------|-------------------|--------------------|
| Fluxo de Caixa Líquido das Atividades Operacionais | 791,335 | (710,017) | 3,287,868 |
| Net Income (Loss) for the Period | 115,739 | (357,260) | 1,507,442 |
| Net Income (Loss) Attributable to Non-Controlling Interests | 148 | (28) | - |
| Equity in Earnings of Subsidiaries / Equity Method Result | (73,730) | (37,042) | (63,538) |
| Foreign Exchange and Monetary Variations | 136,600 | (237,742) | (276,345) |
| Interest Expense on Loans and Financing | 150,987 | 203,446 | 171,482 |
| Capitalized Interest | (42,092) | (35,346) | (36,822) |
| Lease Interest Expense | 2,651 | 2,874 | 3,320 |
| Losses on Derivative Instruments | (46,845) | 21,809 | 95,678 |
| Amortization of Transaction Costs | 11,740 | 9,032 | 11,389 |
| Depreciation and Amortization | 317,671 | 312,226 | 295,416 |
| Current and Deferred Income and Social Contribution Taxes | 66,352 | 165,603 | (13,302) |
| Gain/(Loss) on Write-off or Disposal of Assets | 18,203 | 1,452 | 805 |
| Others | - | - | 27,105 |
| Change in Assets and Liabilities | 329,561 | (430,672) | 971,775 |
| Accounts Receivable from Customers | 71,969 | 515,735 | (480,918) |
| Inventories | (116,356) | (168,722) | (35,307) |
| Recoverable Taxes | (55,530) | (83,752) | (45,975) |
| Other Assets | (115,670) | 128,997 | 24,785 |
| Supplier Advances – CSN | (28,828) | (61,491) | - |
| Trade Payables | 192,103 | (312,690) | 672,762 |
| Salaries, Provisions and Social Contributions | 21,127 | 5,205 | 22,186 |
| Taxes Payable | (50,099) | (9,078) | (112,083) |
| Customer Advances – Iron Ore | 408,226 | (469,992) | 1,037,665 |
| Advances – Energy Contracts | (15,620) | (15,694) | (15,578) |
| Other Accounts Payable | 3,411 | 39,135 | (95,762) |
| Confirmed Payables with Risk Assignment | 14,828 | 1,675 | - |
| Other payments and receipts | (195,649) | (328,368) | 593,463 |
| Receipt of derivative transactions | 46,845 | (21,809) | 603,203 |
| Income Tax and Social Contribution Paid | (104,875) | (125,183) | 142,614 |
| Interest Paid on Loans and Financing | (137,619) | (181,376) | (152,354) |
| Cash Flow from Investing Activities | (500,342) | (377,465) | (391,204) |
| Acquisition of fixed assets | (499,863) | (377,036) | (390,875) |
| Financial investments | (479) | (429) | (329) |
| Cash Flow from Financing Activities | (254,233) | 173,828 | (1,557,836) |
| Principal repayment on loans | (270,402) | (577,544) | (151,842) |
| Iron ore prepayment | 42,611 | - | - |
| Fundraising / Financing | - | 759,263 | - |
| Transaction cost | (19,519) | (1,139) | (1,059) |
| Dividends paid | - | - | (1,025,041) |
| Interest on equity | - | - | (369,959) |
| Lease liabilities | (6,923) | (6,752) | (9,935) |
| Exchange Change on Cash and Cash Equivalents | 36,514 | 9,265 | 25,772 |
| Increase (Decrease) in Cash and Cash Equivalents | 73,274 | (904,389) | 1,364,600 |
| Cash and cash equivalents at the beginning of the period | 14,281,539 | 15,185,928 | 10,409,096 |
| Cash and cash equivalents at the end of the period | 14,354,813 | 14,281,539 | 11,773,696 |