

(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 SEPTEMBER 30, 2025
AND INDEPENDENT AUDITOR'S REPORT**



Mazars Auditores Independentes
Av. Trindade, 254 - Rooms 1314 and 1315 - Office Bethaville - Bethaville
CEP 06404-326
Barueri (SP) | Brazil
Phone: (11) 3090-7085
www.mazars.com.br

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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"), identified as parent company and consolidated, contained in the Quarterly Information Form - ITR for the quarter ended September 30, 2025, which comprise the balance sheet as of September 30, 2025 and the related statements of income, comprehensive income, for three and nine-months period then ended and changes in shareholder's equity and cash flows for the nine-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

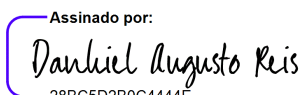
The previously mentioned quarterly information includes the individual and consolidated interim financial information of Value Added (DVA), referring to the nine-months period ended September 30, 2025, prepared under the responsibility of the Company's management and presented as supplementary information 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 and nine month period ended September 30, 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 September 30 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 November 12, 2024 and March 12, 2025, respectively, both without modifications.

Barueri, November 4, 2025.

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

Assinado por:

28BC5D2B0C4444E
Daniel Augusto Reis
CRC 1SP254522/O-0

CSN Mineração
BALANCE SHEET
(In thousands of reais)

		Consolidated		Parent Company				Consolidated		Parent Company	
	Notes	09/30/2025	12/31/2024	09/30/2025	12/31/2024		Notes	09/30/2025	12/31/2024	09/30/2025	12/31/2024
ASSET						LIABILITIES AND SHAREHOLDERS' EQUITY					
Current						Current					
Cash and cash equivalents	3	13,584,743	15,185,928	2,123,334	5,434,648	Borrowings and financing	12	1,562,918	1,340,018	1,562,918	1,340,018
Financial investments	4	17,444	13,891	17,444	13,891	Payroll and related taxes		135,688	102,121	133,309	100,517
Trade receivables	5	1,543,609	1,506,580	3,148,889	1,772,464	Trade payables	15	2,179,892	2,067,209	1,874,383	1,798,410
Inventory	6	818,767	777,848	818,594	777,738	Tax payables	19	281,264	219,552	257,712	162,875
Recoverable taxes	7	279,211	70,613	275,970	67,930	Labor and civil provisions	20	6,185	10,952	6,185	10,952
Other current assets	8	506,964	277,246	499,723	263,817	Dividends and interest on equity payable			179,868		179,868
Total current assets		16,750,738	17,832,106	6,883,954	8,330,488	Advances from customers	17	3,594,890	3,193,893	1,394,633	1,395,007
						Trade payables – Forfalling and Drawee risk	15.a	349,397	187,773	349,397	187,773
						Other payables	16	172,854	244,602	173,791	191,674
						Total current liabilities		8,283,088	7,545,988	5,752,328	5,367,094
Non-Current											
Long-term realizable asset						Non-Current					
Deferred taxes assets	18.C	2,972	143,709		138,926	Borrowings and financing	12	7,672,686	8,788,702	7,672,686	8,788,702
Inventory	6	2,030,856	1,761,172	2,030,856	1,761,172	Deferred taxes assets	18.c	233,873		233,873	
Recoverable taxes	7	366,591	281,507	366,590	281,507	Provision for tax, social security, labor, civil and environmental risks	20	124,323	98,567	124,323	98,567
Other non-current assets	8	472,261	536,687	471,415	535,701	Trade payables	15	955	42,324	955	42,324
		2,872,680	2,723,075	2,868,861	2,717,306	Provisions for environmental liabilities and decommissioning	21	671,748	605,167	671,748	605,167
						Advances from customers	17	9,020,518	8,808,268	1,740,705	2,731,732
Investments	9	1,994,950	1,774,066	2,375,334	3,368,508	Other payables	16	207,632	232,789	127,398	153,961
Property, plant and equipment	10	10,356,293	9,704,951	10,101,706	9,439,962	Total non-current liabilities		17,931,735	18,575,817	10,571,688	12,420,453
Intangible assets	11	4,338,450	4,356,721	4,191,597	4,200,397						
Total non-current assets		19,562,373	18,558,813	19,537,498	19,726,173	Shareholders' equity					
						Paid-up capital					
						Capital reserves					
						Earnings reserves					
						Other comprehensive income					
						Net earnings/(loss) for the period					
						Total shareholders' equity of controlling shareholders					
						Earnings attributable to the non-controlling interests					
						Total shareholders' equity					
						TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY					
TOTAL ASSETS		36,313,111	36,390,919	26,421,452	28,056,661			36,313,111	36,390,919	26,421,452	28,056,661

CSN Mineração
Statements of Income
(In thousands of reais)

	Notes	Consolidated		Parent Company		Consolidated		Parent Company	
		Nine-month period ended		Nine-month period ended		Three-month period ended		Three-month period ended	
		09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Net Revenue	25	13,095,657	11,666,653	10,971,706	9,126,884	5,146,073	3,966,837	4,247,543	2,886,586
Costs from sale of goods and rendering of services	26	(7,261,060)	(5,899,796)	(7,335,076)	(5,958,374)	(2,645,484)	(2,063,350)	(2,677,744)	(2,078,901)
Gross profit		5,834,597	5,766,857	3,636,630	3,168,510	2,500,589	1,903,487	1,569,799	807,685
Operating (expenses)/income		(2,155,298)	(2,370,069)	(1,406,348)	175,447	(877,146)	(1,063,027)	(268,935)	(16,630)
Selling expenses	26	(1,953,892)	(2,610,792)	(75,610)	(357,262)	(785,614)	(1,006,805)	(42,298)	(14,641)
General and administrative expenses	26	(138,805)	(137,425)	(114,390)	(117,139)	(42,005)	(45,057)	(35,091)	(37,444)
Equity in results of affiliated companies	9	171,174	136,603	(993,179)	350,778	60,402	50,289	(83,796)	79,352
Other income/(expenses) operation, net	27	(233,775)	241,545	(223,169)	299,070	(109,929)	(61,454)	(107,750)	(43,897)
Income before financial income and social contribution		3,679,299	3,396,788	2,230,282	3,343,957	1,623,443	840,460	1,300,864	791,055
Financial income, net	28	(2,632,049)	(32,909)	(1,232,657)	(28,017)	(566,627)	(425,230)	(268,365)	(407,425)
Income before income taxes		1,047,250	3,363,879	997,625	3,315,940	1,056,816	415,230	1,032,499	383,630
Income tax and social contribution	18.a	(592,503)	(852,192)	(542,561)	(804,253)	(360,548)	31,077	(336,033)	62,677
Net income for the period		454,747	2,511,687	455,064	2,511,687	696,268	446,307	696,466	446,307
Attributable to:									
Earnings attributable to the controlling interests		455,064	2,511,687	455,064	2,511,687	696,466	446,307	696,466	446,307
Earnings attributable to the non-controlling interests		(317)				(198)			
Basic and diluted earnings per share (in BRL)	23.f			0.08342	0.45821			0.12821	0.45821

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

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

	Consolidated			
	Nine-month period ended		Three-month period ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Net income for the period	454,747	2,511,687	696,268	446,307
Others comprehensive Results				
Items that will not be subsequently reclassified to the statement of income				
Actuarial gains with pension plans, net of deferred taxes	5	6	1	3
	5	6	1	3
Items that may subsequently be reclassified to the statement of income				
Gain/(loss) on cash flow hedge, net of deferred taxes	691,317	367,301	122,384	74,263
Realization with cash flow accounting hedge, net of taxes	(18,063)	(290,217)	41,303	2,586
Gain/(loss) in percentage variation on investment		7,238		
	673,254	84,322	163,687	76,849
Comprehensive Income for the period	1,128,006	2,596,015	859,956	523,159
Attributable to:				
Earnings attributable to the controlling interests	1,128,323	2,596,015	860,154	523,159
Earnings attributable to the non-controlling interests	(317)		(198)	
	1,128,006	2,596,015	859,956	523,159

	Parent company			
	Six-month period ended		Three-month period ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Net income for the period	455,064	2,511,687	696,268	446,307
Others comprehensive Results				
Items that will not be subsequently reclassified to the statement of income				
Actuarial gains with pension plans, net of taxes	5	6	1	3
	5	6	1	3
Items that may subsequently be reclassified to the statement of income				
Gain/(loss) on cash flow hedge, net of deferred taxes	691,317	367,301	122,384	74,263
Realization with cash flow accounting hedge, net of taxes	(18,063)	(290,217)	41,303	2,586
Gain/(loss) in percentage variation on investment		7,238		
	673,254	84,322	163,687	76,849
Comprehensive Income for the period	1,128,323	2,596,015	859,956	523,159
Attributable to:				
Earnings attributable to the controlling interests	1,128,323	2,596,015	859,956	523,159
Earnings attributable to the non-controlling interests				
	1,128,323	2,596,015	859,956	523,159

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

CSN Mineração
Statements Cash flow
(In thousands of reais)

	Notes	Consolidated		Parent company	
		09/30/2025	09/30/2024	09/30/2025	09/30/2024
Net profit/(loss) for the period attributable to controlling shareholders		454,747	2,511,687	455,064	2,511,687
Net profit/(loss) for the period attributable to non-controlling shareholders		317			
Equity in results of affiliated companies	9	(171,174)	(136,603)	993,179	(350,778)
Monetary and exchange variations, net		(89,581)	(601,206)	(79,264)	(868,120)
Financial expenses in borrowing and financing	12.a	496,568	490,027	496,568	406,027
Capitalized interest	10	(125,543)	(83,999)	(125,543)	(83,999)
Charges on lease liabilities		8,012	8,512	7,897	8,512
Transaction cost amortization	12.a	32,862	34,343	32,862	34,343
Depreciation, amortization	10 and 11	949,742	867,462	927,226	839,393
Estimated loss for write-off of fixed assets	10	33,130	6,464	33,130	6,464
Current and deferred income tax and social contribution	18.a	592,503	852,192	542,561	804,253
Other provisions			34,003		(65,203)
Realized losses/(gains) from cash flow hedge accounting and derivative instruments		68,463	306,292	68,463	306,292
Cash flow from operating activities		2,250,046	4,289,174	3,352,143	3,548,871
Trade receivables		(54,238)	970,827	(1,394,628)	(1,239,031)
Inventory		(310,604)	(76,355)	(310,540)	(76,331)
Recoverable taxes		(293,710)	(81,431)	(293,123)	(83,322)
Advance to supplier		(79,674)	(573,690)	(29,767)	(573,690)
Other assets		7,183	192,488	80,227	(130,974)
Trade payables		71,730	137,509	37,551	176,634
Payroll and related taxes		33,171	36,924	32,793	36,933
Taxes payables		(61,943)	(330,387)	(61,794)	353,932
Advances from customers		660,224	4,438,218	(959,245)	(1,066,902)
Income tax and social security contributions paid		(467,058)	(1,009,405)	(467,058)	(1,009,405)
Interest paid about borrowings and financing		(501,083)	(492,630)	(501,083)	(492,630)
Other payables		(56,408)	149,321	16,277	(388,248)
Cash flow hedge accounting and derivative instruments		(68,463)	42,545	(68,461)	42,545
Advance payment - energy contracts		(46,976)	(44,142)	(37,632)	(34,736)
Trade payables – Drawee risk		161,624	123,718	161,624	123,718
Changes in assets and liabilities		(1,006,225)	3,483,510	(3,794,859)	(4,361,507)
Net cash from operating activities		1,243,821	7,772,684	(442,716)	(812,636)
Acquisition of fixed and intangible assets	10	(1,479,773)	(1,103,706)	(1,478,957)	(1,102,959)
Financial investments		(3,553)	(1,077)	(3,553)	(1,077)
Net cash investment activities		(1,483,326)	(1,104,783)	(1,482,510)	(1,104,036)
Advance iron ore payments	12.a	66,716			
Amortization of iron ore prepayments	12.a	(66,716)			
Payment of principal borrowings	12.a	(1,854,298)	(229,839)	(1,854,298)	(229,839)
Amortization of leases	14	(19,385)	(19,536)	(19,086)	(19,536)
Transactions cost - Borrowings	12.a	(46,981)	(39,164)	(46,981)	(39,164)
Dividends payment		(1,090,000)	(1,025,041)	(1,090,000)	(1,025,041)
Aquisition loans and financing	12.a	1,981,109		1,981,109	
Interest on equity		(360,972)	(369,959)	(360,972)	(369,959)
Share repurchase			(315,625)		(315,625)
Net cash used in financing activities		(1,390,527)	(1,999,164)	(1,390,228)	(1,999,164)
Exchange Variation on Cash and Equivalents		28,847	14,405	4,140	14,405
Increase (decrease) in cash and cash equivalents		(1,601,185)	4,683,142	(3,311,314)	(3,901,431)
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		13,584,743	14,479,020	2,123,334	5,832,459

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

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

	Paid-up capital	Reserves				Retained earnings	Other comprehensive income	Total Shareholders' Equity Parent Company	Non-controlling interests	Shareholders' equity
		Treasury shares	Capital	Legal	Statutory					
Balances on December 31, 2023	7,473,980		127,042	1,266,134	2,007,800		(176,259)	10,698,697		10,698,697
Adjusted opening balances	7,473,980		127,042	1,266,134	2,007,800		(176,259)	10,698,697		10,698,697
Total comprehensive income						4,527,719	(396,310)	4,131,409		4,131,409
Net Profit						4,527,719		4,527,719		4,527,719
Other comprehensive income							(396,310)	(396,310)		(396,310)
Actuarial gains/(losses) over pension plan of subsidiaries, net of taxes							1,117	1,117		1,117
(Loss)/gain cash flow hedge accounting, net of taxes							(404,665)	(404,665)		(404,665)
(Loss)/gain on the percentage change in investments							7,238	7,238		7,238
Allocation				226,386	64,682	(4,527,719)		(4,236,651)		(4,236,651)
Intermediary dividends approved on 05/09/2024					(1,025,041)			(1,025,041)		(1,025,041)
Intermediary dividends approved on 09/30/2024					(160,000)	(2,375,000)		(2,535,000)		(2,535,000)
interest on equity approved on 09/30/2024					(339,799)	(125,201)		(465,000)		(465,000)
Interest on equity approved on 12/27/2024					(211,610)			(211,610)		(211,610)
Legal reserves				226,386		(226,386)				
Investments reserves					1,801,132	(1,801,132)				
Capital transactions		(324,341)						(324,341)		(324,341)
Treasury shares canceled		(324,341)						(324,341)		(324,341)
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	-	-	-	-	-	455,064	673,258	1,128,322	(317)	1,128,005
Net Profit						455,064		455,064	(317)	454,747
Other comprehensive income							673,258	673,258	-	673,258
Actuarial gains/(losses) over pension plan of subsidiaries, net of taxes							5	5		5
(Loss)/gain cash flow hedge accounting, net of taxes							673,253	673,253		673,253
Allocation					(1,300,000)			(1,300,000)		(1,300,000)
Intermediary dividends approved on 05/08/2025					(1,090,000)			(1,090,000)		(1,090,000)
interest on equity approved on 05/08/2025					(210,000)			(210,000)		(210,000)
Capital transactions									1,169	1,169
Incorporation of an indirect subsidiary abroad									1,169	1,169
Balances on September 30, 2025	7,473,980	(324,341)	127,042	1,492,520	772,482	455,064	100,689	10,097,436	852	10,098,288

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

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

	Consolidated		Parent company	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Revenues				
Sales of products and rendering of services	13,370,109	11,921,728	11,245,622	9,381,405
Other income/(expenses)	4,875	3,587	4,875	3,587
Allowance for (reversal of) doubtful debts	(742)	(1,010)	(599)	134
	13,374,242	11,924,305	11,249,898	9,385,126
Raw materials acquired from third parties				
Cost of sales and services	(5,250,703)	(4,147,353)	(5,329,064)	(4,215,355)
Materials, electric power, outsourcing and other	(2,722,533)	(3,108,483)	(845,350)	(811,291)
Impairment/recovery of assets	(57,973)	(23,507)	(57,973)	(23,507)
	(8,031,209)	(7,279,343)	(6,232,387)	(5,050,153)
Gross value added	5,343,033	4,644,962	5,017,511	4,334,973
Retentions				
Depreciation, amortization and depletion	(949,742)	(867,113)	(927,226)	(839,046)
Value added created	4,393,291	3,777,849	4,090,285	3,495,927
Value added received				
Equity in results of affiliated companies	171,174	136,603	(993,179)	350,778
Financial income	602,745	471,639	299,671	362,407
Other and exchange gains	(1,930,699)	964,522	(741,408)	981,540
	(1,156,780)	1,572,764	(1,434,916)	1,694,725
Value added for distribution	3,236,511	5,350,613	2,655,369	5,190,652
Value added distributed				
Personnel and Charges	658,817	647,698	642,146	634,356
Salaries and wages	483,953	481,697	468,308	469,371
Benefits	148,675	142,280	147,729	141,342
Severance payment (FGTS)	26,189	23,721	26,109	23,643
Taxes, fees and contributions	841,672	1,158,619	791,286	1,110,570
Federal	783,880	1,097,791	733,494	1,049,742
State	50,413	52,328	50,413	52,328
Municipal	7,379	8,500	7,379	8,500
Remuneration on third-party capital	1,281,275	1,032,609	766,873	934,039
Interest	1,099,429	773,074	682,288	490,027
Rental	4,550	3,263	3,322	1,799
Other and exchange losses	177,296	256,272	81,263	442,213
Interest on equity	454,747	2,511,687	455,064	2,511,687
Interest on equity	455,064	11,486	455,064	11,486
Dividends		2,375,000		2,375,000
Interest on equity		125,201		125,201
Non-controlling interest	(317)			
Profit/(loss) for the period	3,236,511	5,350,613	2,655,369	5,190,652

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

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

1. OPERATING CONTEXT

CSN Mineração S.A, hereinafter referred to as "CMIN", or "the Company" or "the Parent Company", was established in 2007, and is headquartered in Congonhas, in the state of Minas Gerais. CSN Mineração, together with its subsidiaries and jointly controlled entities, is also referred to in these individual and consolidated financial information as "the Group". The Group was formed by combining the mining and port assets maintained by its parent company Companhia Siderúrgica Nacional ("CSN" or "CSN Parent Company") with the incorporated mining assets held by Nacional Minérios S.A. ("Namisa"), a *joint venture* formed between CSN and an Asian consortium initially comprising 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 commercializes iron ore sourced from both its own production and that of third parties. As one of the largest iron ore exporters in Brazil, CMIN uses an efficient logistics network to transport its products to the Port of Itaguaí.

With commercial offices located in Brazil, Switzerland and Hong Kong, the Group serves customers worldwide, with a specific emphasis on European and Asian markets.

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

CMIN is a pioneer in the use sustainable technologies to form tailing piles in iron ore production. Since 2020, the Company has operated a complete tailings filtration system that allows for dry stacking of materials. This process allows tailings to be disposed of in geotechnically controlled piles in areas exclusively intended for this purpose, thereby avoiding the need for dams. As a result of these measures, dam decommissioning has become a natural part of the processing of filtered tailings. The Company's mining dams are currently in strict compliance with environmental legislation.

- **Going concern:**

Management understands that the Company has adequate resources to continue its operations. Thus, the interim financial information for the period ended September 30, 2025 were prepared based on the going concern assumption.

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

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 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 Reporting Standards* ("IFRS") issued by the *International Accounting Standards Board* ("IASB"), currently referred to as *IFRS Accounting Standards*, and presents all relevant information specific to the financial statements, with only this information being used by the Company's Management in its operations. 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 on a historical cost basis 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 this interim individual and consolidated financial information requires Management to use certain accounting estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses as of the balance sheet date 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.

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

This interim financial information does not include all requirements for annual or complete financial statements and therefore must be read together with the Company's annual financial statements for the year ended December 31, 2024. In this context, this interim financial information was not repeated either due to redundancy or relevance in relation to information previously presented in annual financial statements, accounting practices and the following explanatory notes:

Note 2d - Accounting policies;

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

Note 10c - Capitalized interest;

Note 12 - Impairment of assets;

Note 20 - Taxes paid in installments;

Note 24c - Other non-consolidated related parties;

Note 32 - Post-employment benefits;

Note 33 - Commitments;

Note 34 - Insurance

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

The interim financial information was approved by Management on November 4.

2.c) Functional and presentation currency

The items included in the 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"). Interim financial information are 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 September 30, 2025, US\$1 is equivalent to R\$ 5.3186 (R\$ 6.1923 as of December 31, 2024) according to rates extracted from the Central Bank of Brazil's website.

2.d) Value added statement

According to Law 11.638/07, the presentation of the value added statement 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; it is therefore presented as additional information.

2.e) Adoption of new requirements, standards, amendments and interpretations

The new requirements, standards, amendments and interpretations that came into effect for fiscal years beginning on January 1, 2025, were:

- Amendment to IAS 21 – The Effects of Changes in Foreign Exchange Rates;
- OCPC 10 – Carbon credits (TCO2E), emissions allowances and decarbonization credits (CBIO);

Regarding the aforementioned changes, the Company did not identify significant impacts that would alter its disclosure regarding the adoption and interpretation of the standards.

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

3. CASH AND CASH EQUIVALENTS

	Consolidated		Parent Company	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Cash in bank and in hand				
In Brazil	971	4,100	953	1,556
Abroad	10,698,727	11,818,478	1,348,254	2,093,858
	10,699,698	11,822,578	1,349,207	2,095,414
Financial investments				
In Brazil	789,702	1,765,930	774,127	1,741,814
Abroad	2,095,343	1,597,420		1,597,420
	2,885,045	3,363,350	774,127	3,339,234
	13,584,743	15,185,928	2,123,334	5,434,648

The financial resources available in the country are primarily invested in repurchase agreements and resale agreements with income linked to the variation of Interbank Deposit Certificates (CDI) and immediate liquidity.

The financial resources available abroad are invested in Time Deposit (TD) accounts remunerated at pre-fixed rates, as well as in accounts with automatic remuneration and daily liquidity. Yields are pegged to *FED Funds*, and investments are made in banks considered by Management as first-rate.

4. FINANCIAL INVESTMENTS

	Consolidated and Parent Company	
	Current	
	09/30/2025	12/31/2024
Public Title ⁽¹⁾	17,444	13,891
	17,444	13,891

(1) As of September 30, 2025, the Company had financial investments in government securities (LFT - Financial Treasury Bills) managed by CSN's exclusive funds.

5. TRADE RECEIVABLES

	Ref.	Consolidated		Parent Company	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Trade receivables					
Third parties					
In Brazil		64,615	9,971	63,261	8,239
Abroad		933,686	1,158,469	282,435	98,298
		998,301	1,168,440	345,696	106,537
Loss allowance for expected credit losses		(10,661)	(9,919)	(1,607)	(1,008)
		987,640	1,158,521	344,089	105,529
Related parties	22	555,969	348,059	2,804,800	1,666,935
		1,543,609	1,506,580	3,148,889	1,772,464

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

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

	Consolidated		Parent Company	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Current	988,326	1,106,048	344,600	101,803
Past-due up to 180 days	93	62,392	93	4,734
Past-due over 180 days	9,882		1,003	
	998,301	1,168,440	345,696	106,537

The movements in expected losses on trade receivables are as follows:

	Consolidated		Parent Company	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Opening balance	(9,919)	(9,057)	(1,008)	(1,141)
(Loss)/Reversal estimated	(742)	(1,087)	(599)	130
Recovery and write-offs of receivables		225		3
Closing balance	(10,661)	(9,919)	(1,607)	(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, CSN settles the related receivables and fully discharges the credit risk of the transactions. Financial charges for the credit assignment operation during the period ended September 30, 2025 were R\$ 8,277 (R\$ 7,367 on September 30, 2024) in the Consolidated, classified in the financial result.

6. INVENTORIES

	Consolidated		Parent Company	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Finished goods	483,327	538,194	483,327	538,194
Work in progress	2,037,354	1,768,858	2,037,354	1,768,858
Others	14,674	11,842	14,501	11,732
Storeroom supplies	332,093	238,431	332,093	238,431
(-) Provision for losses	(17,825)	(18,305)	(17,825)	(18,305)
	2,849,623	2,539,020	2,849,450	2,538,910
Classified:				
Current	818,767	777,848	818,594	777,738
Non-current ⁽¹⁾	2,030,856	1,761,172	2,030,856	1,761,172
	2,849,623	2,539,020	2,849,450	2,538,910

(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 changes in expected losses on inventories are as follows:

	Consolidated and Parent Company	
	09/30/2025	12/31/2024
Opening balance	(18,305)	(19,842)
Reversal/(Provision for losses) on inventories with low turnover and obsolescence	480	1,537
Closing balance	(17,825)	(18,305)

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

7. RECOVERABLE TAXES

	Consolidated		Parent Company	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Credit Compensation CFEM		9,287		9,287
Prepayment of Income Tax and Social Contribution	119,759	21,612	117,566	19,584
State VAT (ICMS)	268,464	224,551	268,340	224,389
Federal taxes ⁽¹⁾	255,695	94,473	254,770	93,981
Other taxes	1,884	2,197	1,884	2,196
	645,802	352,120	642,560	349,437
Classified:				
Current	279,211	70,613	275,970	67,930
Non-current	366,591	281,507	366,590	281,507
	645,802	352,120	642,560	349,437

(1) Recoverable taxes refer to contributions administered by the Federal Revenue Service of Brazil, specifically PIS, COFINS and social security contributions (INSS).

8. OTHER ASSETS (CURRENT AND NON-CURRENT)

	Ref.	Consolidated				Parent Company			
		Current		Non-current		Current		Non-current	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Judicial deposits	20			124,899	106,699			124,057	105,712
Dividends receivable	22	63,003	63,003			65,393	65,393		
Derivatives (receivable)	13.b	92,291				92,291			
Advance payment of shared expenses ⁽¹⁾	22	116,602	111,074	346,943	411,741	116,602	111,074	346,943	411,741
Other receivables from related parties	22	166,671	34,544			166,671	34,544		
Other assets		68,397	68,625	419	18,247	58,766	52,806	415	18,248
Insurance to be settled		21,983	36,606	419	564	19,636	34,263	415	564
Others		46,414	32,019		17,683	39,130	18,543		17,684
		506,964	277,246	472,261	536,687	499,723	263,817	471,415	535,701

(1) Refers to the advance payment made to the CSN Parent Company by sharing administrative departments' expenses.

9. BASIS OF CONSOLIDATION AND INVESTMENTS

The accounting policies have been consistently applied to all consolidated companies. The consolidated financial information for the period ended September 30, 2025 and the consolidated financial statements for the year ended December 31, 2024 include the subsidiaries and associates presented in the table below:

Companies	Equity interests (%)		Core business
	09/30/2025	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 Asia 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) CSN ITC Solutions AG, which is headquartered in Switzerland and is a direct subsidiary of CSN Mining International GmbH, was incorporated on March 5, 2025.

(2) On February 21, 2025, the first amendment was made to the Passo Real Consortium Agreement, in which CMIN's equity interest was reduced from 23.29% to 11.09%.

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

9.a) Changes in investments in subsidiaries and Joint Ventures

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

Companies	Consolidated			
	Final balance on 12/31/2024	Equity Income	Other Comprehensive Income	Final balance on 09/30/2025
Investments under the equity method				
Joint-Venture				
MRS Logística	1,399,161	229,689	5	1,628,855
Fair Value MRS	480,622			480,622
Fair Value amortization MRS	(105,717)	(8,810)		(114,527)
	1,774,066	220,879	5	1,994,950

The reconciliation of the equity method results for jointly controlled entities as a Joint venture and the amount presented in the corresponding income statement is presented below. This amount was obtained through the elimination of the profit or loss stemming from Company transactions made with this company:

	Consolidated	
	09/30/2025	09/30/2024
Equity Income in Joint-venture		
MRS Logística S.A.	229,689	192,779
Fair Value Amortization	(8,810)	(8,810)
	220,879	183,969
Reclassification IAS 28 ⁽¹⁾		
	(49,705)	(47,366)
Equity in results		
	171,174	136,603

(1) The operating margin for intercompany operations with group companies classified as *joint ventures*, which are not consolidated, is reclassified in the Investment group's Income Statement under groups of costs and income tax and social contributions.

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

Companies	Parent Company			
	Final balance on 12/31/2024	Equity Income	Other Comprehensive Income	Final balance on 09/30/2025
Investments under the equity method				
Subsidiaries				
CSN Mining Holding S.L.U	1,307,565	(1,188,326)		119,239
Companhia Energética de Chapecó	51,044	(12,890)		38,154
Fair Value- Companhia Energética Chapecó ⁽¹⁾	278,984			278,984
Fair Value amortization Chapecó ⁽¹⁾	(43,151)	(12,842)		(55,993)
Joint-Venture				
MRS Logística S.A.	1,399,161	229,689	5	1,628,855
Fair Value MRS ⁽²⁾	480,622			480,622
Fair Value amortization MRS ⁽²⁾	(105,717)	(8,810)		(114,527)
Total shareholdings	3,368,508	(993,179)	5	2,375,334

(1) Refers to the fair value allocated to the investment in Companhia Energética Chapecó - CEC resulting from the acquisition of control. 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 resulting from the acquisition of control of Namisa. Amortization is carried out according to the period of the railway concession contract with MRS.

EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION
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9.b) Description and main information on direct and indirect subsidiaries and Joint Ventures

- 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 company. The subsidiary holds a 100% participation in the capital of the subsidiaries CSN Mining GmbH and CSN Mining Asia Limited, CSN Mining International GmbH, the main activities of which are the sale 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, for the purpose of selling raw materials of any kind and other goods in its own name and on behalf of third parties, both in Switzerland and abroad. CSN Mining International is able to perform or intermediate services directly or indirectly related to this objective or in which it is involved. CSN Mining International GmbH currently holds a 80% stake in the subsidiary CSN ITC Solutions A.G.'s capital.

- 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 will remain 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.

- PASSO REAL CONSORTIUM

The Passo Real Consortium was established with the purpose of enabling the use of the energy potential of the Passo Real Hydroelectric Power Plant ("UHE Passo Real") by consortium members. The plant is 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, the purpose of which is the generation of electrical energy for consortium members, according to the percentage stake held by each company. The remaining 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 commercializing, distributing and processing iron ore and related products in key strategic expansion markets.

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

9.c) Investments in joint ventures

Balance sheet and income statement at companies subject to shared control are shown below and refer to 100% of the companies' profit or loss:

Balance Sheet

	09/30/2025	12/31/2024
	<i>Joint-Venture</i>	
Equity interest (%)	MRS Logística	
	18.74%	18.74%
Balance sheet		
Current Assets		
Cash and cash equivalents	4,338,229	4,147,393
Advances to suppliers	49,550	42,649
Other assets	1,106,335	1,182,598
Total current assets	5,494,114	5,372,640
Non-current Assets		
Other assets	897,196	448,946
Investments, PP&E and intangible assets	16,349,788	14,791,500
Total non-current assets	17,246,984	15,240,446
Total Assets	22,741,098	20,613,086
Current Liabilities		
Borrowings and financing	1,014,785	547,803
Lease liabilities	603,854	738,978
Other liabilities	1,851,737	2,103,399
Total current liabilities	3,470,376	3,390,180
Non-current Liabilities		
Borrowings and financing	8,269,864	7,524,173
Lease liabilities	1,030,481	1,158,058
Other liabilities	1,278,782	1,074,757
Total non-current liabilities	10,579,127	9,756,988
Shareholders' equity	8,691,595	7,465,918
Total liabilities and shareholders' equity	22,741,098	20,613,086

Income statement

	09/30/2025	09/30/2024
	<i>Joint-Venture</i>	
Equity interest (%)	MRS Logística	
	18.74%	18.74%
Statements of Income		
Net revenue	5,636,531	5,414,307
Cost of service	(2,987,024)	(2,873,611)
Gross profit	2,649,507	2,540,696
Operating income	(435,026)	(298,594)
Financial income (expenses), net	(526,425)	(716,275)
Profit/(Loss) before IR/CSLL	1,688,056	1,525,827
Current and deferred IR/CSLL	(462,432)	(492,103)
Profit for the period	1,225,624	1,033,724

10. PROPERTY, PLANT AND EQUIPMENT

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

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⁾	Total
Balance at December 31, 2024	88,680	1,505,029	5,352,514	70,740	2,491,005	110,238	86,745	9,704,951
Cost	88,680	3,059,462	11,914,409	101,726	2,491,005	157,248	318,312	18,130,842
Accumulated depreciation		(1,554,433)	(6,561,895)	(30,986)		(47,010)	(231,567)	(8,425,891)
Balance at December 31, 2024	88,680	1,505,029	5,352,514	70,740	2,491,005	110,238	86,745	9,704,951
Acquisitions	10,071		51,598	1,109	1,416,404		591	1,479,773
Addition of right-of-use assets						1,826		1,826
Capitalized interest	28				125,543			125,543
Write-offs	27	(5,997)	(27,017)	(1)			(115)	(33,130)
Depreciation		(93,621)	(803,564)	(7,249)		(13,997)	(11,340)	(929,771)
Transfers to other asset categories		37,348	601,364	44,254	(697,588)		14,622	
Transfers between group	11				(1,700)			(1,700)
Right of use - Remesurement	10.b					8,800		8,800
Balance at September 30, 2025	98,751	1,442,760	5,174,895	108,853	3,333,664	106,867	90,503	10,356,293
Cost	98,751	3,086,854	12,477,395	147,077	3,333,664	167,874	305,995	19,617,610
Accumulated depreciation		(1,644,094)	(7,302,500)	(38,224)		(61,007)	(215,492)	(9,261,317)
Balance at September 30, 2025	98,751	1,442,760	5,174,895	108,853	3,333,664	106,867	90,503	10,356,293

Parent Company								
Ref.	Land	Buildings and Infrastructure	Machinery, equipment and facilities	Furniture and fixtures	Construction in progress ⁽¹⁾	Right of Use	Others ⁽²⁾	Total
Balance at December 31, 2024	73,438	1,389,284	5,250,982	70,644	2,491,005	110,238	54,371	9,439,962
Cost	73,438	2,900,271	11,734,125	101,493	2,491,005	157,248	251,118	17,708,698
Accumulated depreciation		(1,510,987)	(6,483,143)	(30,849)		(47,010)	(196,747)	(8,268,736)
Balance at December 31, 2024	73,438	1,389,284	5,250,982	70,644	2,491,005	110,238	54,371	9,439,962
Acquisitions	10,071		50,782	1,109	1,416,404		591	1,478,957
Capitalized interest	28				125,543			125,543
Write-offs	27	(5,997)	(27,017)	(1)			(115)	(33,130)
Depreciation		(85,557)	(798,967)	(7,249)		(13,267)	(11,339)	(916,379)
Transfers to other asset categories		37,004	601,364	44,254	(697,244)		14,622	
Transfers between group	11				(2,047)			(2,047)
Right of use - Remesurement	10.b					8,800		8,800
Balance at September 30, 2025	83,509	1,334,734	5,077,144	108,757	3,333,661	105,771	58,130	10,101,706
Cost	83,509	2,927,318	12,296,295	146,845	3,333,661	166,049	238,800	19,192,477
Accumulated depreciation		(1,592,584)	(7,219,151)	(38,088)		(60,278)	(180,670)	(9,090,771)
Balance at September 30, 2025	83,509	1,334,734	5,077,144	108,757	3,333,661	105,771	58,130	10,101,706

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

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

The average estimated useful life in years, in the periods ended September 30, 2025 and December 31, 2024 are as follows:

Consolidated and Parent Company		
	09/30/2025	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 changes in the right of use recognized on September 30, 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
Remesurement				8,800	8,800
Addition		1,826			1,826
Depreciation	(3,608)	(730)	(899)	(8,760)	(13,997)
Balance at September 30, 2025	105,032	1,096	699	40	106,867
Cost	133,640	1,826	2,794	29,614	167,874
Accumulated depreciation	(28,608)	(730)	(2,095)	(29,574)	(61,007)
Balance at September 30, 2025	105,032	1,096	699	40	106,867

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	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
Remesurement			8,800	8,800
Depreciation	(3,608)	(899)	(8,760)	(13,267)
Balance at September 30, 2025	105,032	699	40	105,771
Cost	133,640	2,794	29,614	166,048
Accumulated depreciation	(28,608)	(2,095)	(29,574)	(60,277)
Balance at September 30, 2025	105,032	699	40	105,771

11. INTANGIBLE ASSETS

	Ref.	Consolidated				
		Goodwill ⁽¹⁾	Relationships with suppliers ⁽²⁾	Software	Trademarks and patents	Rights and licenses ⁽³⁾
Balance at December 31, 2024		3,236,402	21,342	10,715	53	1,088,209
Cost		3,236,402	35,404	35,059	83	1,266,616
Accumulated amortization			(14,062)	(24,344)	(30)	(178,407)
Balance at December 31, 2024		3,236,402	21,342	10,715	53	1,088,209
Amortization			(3,085)	(2,237)	(13)	(14,636)
Transfers to other asset categories				1,700		
Balance at September 30, 2025		3,236,402	18,257	10,178	40	1,073,573
Cost		3,236,402	35,404	37,206	83	1,268,035
Accumulated amortization			(17,147)	(27,028)	(43)	(194,462)
Balance at September 30, 2025		3,236,402	18,257	10,178	40	1,073,573

	Ref.	Parent Company				
		Goodwill ⁽¹⁾	Relationships with suppliers ⁽²⁾	Software	Trademarks and patents	Rights and licenses ⁽³⁾
Balance at December 31, 2024		3,236,402		10,383	52	953,560
Cost		3,236,402	1,420	34,481	82	1,022,818
Accumulated amortization			(1,420)	(24,098)	(30)	(69,258)
Balance at December 31, 2024		3,236,402	-	10,383	52	953,560
Amortization				(2,229)	(13)	(8,605)
Transfers to other asset categories	10			2,047		
Balance at September 30, 2025		3,236,402	-	10,201	39	944,955
Cost		3,236,402	1,420	36,628	82	1,024,238
Accumulated amortization			(1,420)	(26,427)	(43)	(79,283)
Balance at September 30, 2025		3,236,402	-	10,201	39	944,955

(1) Goodwill arising expected future profitability generated in the acquisition of control of Namisa;

(2) Intangible assets related to contracts with suppliers obtained during 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 estimated average useful life in years, for the periods ended September 30, 2025 and December 31, 2024 are as follows:

	Consolidated and Parent Company	
	09/30/2025	12/31/2024
Software	5	5
Relationships with suppliers	7	7
Rights and licenses	43	43
Trademarks and patents	5	5

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

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

	Consolidated				Parent Company			
	Current Liabilities		Non-current Liabilities		Current Liabilities		Non-current Liabilities	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Foreign Debt								
Floating Rates:								
Prepayment	1,565,509	1,107,779	4,409,008	5,594,073	1,565,509	1,107,779	4,409,008	5,594,073
	1,565,509	1,107,779	4,409,008	5,594,073	1,565,509	1,107,779	4,409,008	5,594,073
Contracts in national currency								
Bonds subject to variable interest in R\$								
Export Credit Note - NCE	25,237	199,129	596,500	510,500	25,237	199,129	596,500	510,500
Fixed Rate Securities in R\$:								
BNDES/FINEP and bonds	37,986	77,894	3,044,378	3,068,241	37,986	77,894	3,044,378	3,068,241
	63,223	277,023	3,640,878	3,578,741	63,223	277,023	3,640,878	3,578,741
Total Borrowings and Financing	1,628,732	1,384,802	8,049,886	9,172,814	1,628,732	1,384,802	8,049,886	9,172,814
Transaction Cost	(65,814)	(44,784)	(377,200)	(384,112)	(65,814)	(44,784)	(377,200)	(384,112)
Total Borrowings and Financing + Transaction cost	1,562,918	1,340,018	7,672,686	8,788,702	1,562,918	1,340,018	7,672,686	8,788,702

12.a) Debt changes

The following table presents debt changes during the period:

	Ref.	Consolidated		Parent Company	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Opening balance		10,128,720	8,178,981	10,128,720	8,178,981
New debts		1,981,109	489,360	1,981,109	489,360
Funding transactions for assets acquisition			32,128		32,128
Repayment		(1,854,298)	(365,970)	(1,854,298)	(365,970)
Payments of charges		(501,083)	(658,690)	(501,083)	(658,690)
Accrued charges	28	496,568	678,258	496,568	678,258
Exchange variation		(1,001,293)	1,764,334	(1,001,293)	1,764,334
Transaction cost		(46,981)	(38,106)	(46,981)	(38,106)
Amortization and transction cost		32,862	48,425	32,862	48,425
Advance iron ore payments ⁽¹⁾		66,716			
Amortization of iron ore prepayments ⁽¹⁾		(66,716)			
Closing balance		9,235,604	10,128,720	9,235,604	10,128,720

(1) Refer to iron ore prepayment bonds that were initially recognized as contract liabilities, as they refer to the future obligation to deliver the product. However, given the impossibility of delivering the product during the period and the need for a cash settlement, this obligation came to be characterized as a monetary item and was reclassified as a financial liability. Amounts were fully settled in 2025.

The Company raised and amortized debts during 2025 as shown below:

Nature	Consolidated and Parent Company			
	09/30/2025			
	New debts	Maturities	Repayment	Interest payment
Prepayment	1,981,109	2025 à 2035	(1,854,298)	(326,369)
BNDES/FINAME, Debentures and CCB				(174,714)
	1,981,109		(1,854,298)	(501,083)

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

Consolidated and Parent Company			
09/30/2025			
	In Reais - R\$	In foreign currency	Total
Average rate	16.53%	5.83%	
2025	867	392,332	393,199
2026	77,870	1,455,063	1,532,933
2027	18,557	1,906,607	1,925,164
2028	18,557	452,081	470,638
2029	316,807	452,081	768,888
2030	316,807	452,081	768,888
After 2030	2,954,636	864,272	3,818,908
	3,704,101	5,974,517	9,678,618

- Covenants**

The Company's debt contracts provide for compliance with certain non-financial obligations, as well as maintenance of specific performance parameters and indicators, such as the disclosure of audited financial information according to regulatory deadlines or having early maturity declared if the net debt to EBITDA indicator reaches the levels specified in these contracts.

As of the present date, the Company is compliant with the financial and non-financial obligations (covenants) of its current contracts.

13. FINANCIAL INSTRUMENTS

13.a) Identification and valuation of financial instruments

The Company may operate with several financial instruments, with an emphasis on cash and cash equivalents, including investments, marketable securities, accounts receivables from customers, accounts payables to suppliers and borrowings and financing. Additionally, the Company may also operate with financial derivatives, such as swap of exchange or interest and commodities and exchange derivatives.

Considering the nature of the instruments, their fair values are basically determined by the use of quotations in the capital markets in Brazil and the Mercantile and Futures Exchange. The amounts recorded in current assets and liabilities have immediate liquidity or maturity, mostly in the short term. Considering the terms and characteristics of these instruments, the carrying amounts approximate the fair values.

Classification of financial instruments

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								Consolidated
								09/30/2025
								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	Balances
Assets								
Current								
Cash and cash equivalents	3			13,584,743	13,584,743		15,185,928	15,185,928
Financial investments	4			17,444	17,444	-	13,891	13,891
Trade receivables	5		275,725	1,267,884	1,543,609	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	92,291			92,291	-		
Total Assets		92,291	275,725	14,933,074	15,301,090	181,262	16,588,140	16,769,402
Liabilities								
Current								
Borrowings and financing	12			1,628,732	1,628,732		1,384,802	1,384,802
Lease liabilities	14			12,187	12,187		12,257	12,257
Trade payables	15			2,179,892	2,179,892		2,067,209	2,067,209
Trade payables - Draw ee Risk and forfeiting	15.a			349,397	349,397		187,773	187,773
Derivative transactions	16						179,868	179,868
Price adjustment	16		10,339		10,339			
Concessions to be paid	16			13,350	13,350		12,555	12,555
Total		-	10,339	4,183,558	4,193,897	-	3,844,464	3,844,464
Non-current								
Borrowings and financing	12			8,049,886	8,049,886		9,172,814	9,172,814
Lease liabilities	14			109,394	109,394		110,071	110,071
Trade payables	15			955	955		42,324	42,324
Concessions to be paid	16			78,963	78,963			
Total		-	-	8,239,198	8,239,198	-	9,325,209	9,325,209
Total Liabilities		-	10,339	12,422,756	12,433,095	-	13,169,673	13,169,673
								Parent Company
								09/30/2025
								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	Balances
Assets								
Current								
Cash and cash equivalents	3			2,123,334	2,123,334		5,434,648	5,434,648
Financial investments	4			17,444	17,444		13,891	13,891
Trade receivables	5		65,586	3,083,303	3,148,889	293,996	1,478,468	1,772,464
Derivative transactions	8			65,393	65,393		65,393	65,393
Dividends and interest on equity	8	92,291			92,291			
Total Assets		92,291	65,586	5,289,474	5,447,351	293,996	6,992,400	7,286,396
Liabilities								
Current								
Borrowings and financing	12			1,628,732	1,628,732		1,384,802	1,384,802
Lease liabilities	14			11,730	11,730		12,257	12,257
Trade payables	15			1,874,383	1,874,383		1,798,410	1,798,410
Trade payables - Draw ee Risk and forfeiting	15.a			349,397	349,397		187,773	187,773
Dividends and interest on equity	24						179,868	179,868
Price adjustment	16		8,019		8,019			
Total		-	8,019	3,864,242	3,872,261	-	3,563,110	3,563,110
Non-current								
Borrowings and financing	12			8,049,886	8,049,886		9,172,814	9,172,814
Lease liabilities	14			108,209	108,209		110,071	110,071
Trade payables	15			955	955		42,324	42,324
Total		-	-	8,159,050	8,159,050	-	9,325,209	9,325,209
Total Liabilities		-	8,019	12,023,292	12,031,311	-	12,888,319	12,888,319

Fair value measurement

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

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Consolidated	09/30/2025			12/31/2024	
	Level 1	Level 2	Balances	Level 1	Balances
Assets					
Current					
Financial assets at fair value through profit or loss					
Price adjustment	275,725		275,725	181,262	181,262
Derivative transactions		92,291	92,291		
Total Assets	275,725	92,291	368,016	181,262	181,262
Liabilities					
Current					
Price adjustment	10,339		10,339		
Total Liabilities	10,339		10,339	-	-
Parent Company	09/30/2025			12/31/2024	
	Level 1	Level 2	Balances	Level 1	Balances
Assets					
Current					
Financial assets at fair value through profit or loss					
Price adjustment	65,586		65,586	293,996	293,996
Derivative transactions		92,291	92,291		
Total Assets	65,586	92,291	157,877	293,996	293,996
Liabilities					
Current					
Price adjustment	8,019		8,019		
Total Liabilities	8,019		8,019	-	-

Level 1 – Data prices quoted are in an active market for items identical 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 - Unobservable data, the fair value of which is determined based on the company's internal assumptions, as there is no available market data. The Company has no assets or liabilities classified as level 3.

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 to assess results and the financial impact on cash flow. Credit limits of 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 level of financial flexibility.

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

The Company may manage some of the risks using derivative instruments not associated with any speculative trading or short selling.

i) Exchange rate risk

The exposure arises mainly from the existence of assets and liabilities denominated in dollars, since the Company's functional currency is substantially the Brazilian Real and is called natural foreign exchange exposure. As of

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September 30, 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 September 30, 2025 is as follows:

	09/30/2025	12/31/2024
Foreign Exchange Exposure	(Amounts in US\$'000)	(Amounts in US\$'000)
Cash and cash equivalents overseas	1,885,526	1,908,755
Trade receivables	193,087	201,259
Financial investments	378,213	257,096
Borrowings and financing	(1,123,325)	(1,082,288)
Trade payables	(53,277)	(8,753)
Others	(6,341)	(79,262)
Natural Gross Foreign Exchange Exposure (assets - liabilities)	1,273,883	1,196,807
Derivative Instruments ⁽¹⁾	860,062	999,507
Net foreign exchange exposure	2,133,945	2,196,314

(1) 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 is based on the closing exchange rate on September 30, 2025, using assumptions based on a variance calculation that considers both historical variations in exchange rate fluctuations and management's projections developed by management.

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

		09/30/2025		
Currency	Exchange rate	Probable scenario	Scenario 1	Scenario 2
USD	5.3186	5.4446	5.6984	4.9673

The effects on profit or loss, considering the probable scenarios, 1 and 2, are shown below:

				09/30/2025	
Instruments	Notional (in millions of USD)	Risk	Likely scenario ⁽¹⁾ R\$	Scenario 1	Scenario 2
Cash and cash equivalents overseas	1,885,526	Dollar	237,576	716,055	(662,361)
Accounts receivable - foreign market customers	193,087	Dollar	24,329	73,328	(67,829)
Financial investments	378,213	Dollar	47,655	143,632	(132,861)
Borrowings and financing	(1,123,325)	Dollar	(141,539)	(426,598)	394,610
Trade payables	(53,277)	Dollar	(6,713)	(20,233)	18,716
Other liabilities	(6,341)	Dollar	(799)	(2,408)	2,228
Cash flow hedge	860,062	Dollar	108,368	326,621	(302,129)
Net exchange position	2,133,945		268,877	810,397	(749,626)

(1) The probable scenarios were calculated considering the following variations for the risks: Real x Dollar - 2.37% depreciation. Source: Central Bank of Brazil on October 10, 2025.

- Cash Flow Hedge Accounting - Foreign Exchange**

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

In order to better reflect the accounting effects of the foreign exchange *hedging* strategy in the result, CMIN designated part of their dollar liabilities as a *hedge* instrument for their future exports. As a result, the exchange rate variation arising 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 September 30, 2025:

09/30/2025									
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⁾	Impact on Shareholder's 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	(215,609)	(55,082)	(390,989)
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			(19,782)
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	(81,686)	(5,039)	(24,339)
Total						1,157,357	(297,295)	(60,121)	(435,110)

(1) On September 30, 2025, the amount of R\$ - 435,110 was recorded in Equity (R\$ 1,358,092 on December 31, 2024).

The net balance of the amounts designated and already amortized in US Dollars totals US\$ 860,062

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

As of September 30, 2025, the *hedge* 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 and debentures 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 below.

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 September 30, 2025 recognized in profit or loss.

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							09/30/2025	09/30/2024
Instrument	Maturity	Functional Currency	Notional amount	Appreciation (R\$)		Fair value (market)	Effect on financial result ^(note 28)	
				Asset position	Liability position	Amounts receivable / (payable) ⁽¹⁾		
Swap								
(Debentures) CDI X IPCA	07/15/2031	Real	576,448	639,625	(625,275)	14,350	(9,400)	(72,321)
(Debentures) CDI X IPCA	07/15/2032	Real	745,000	819,532	(825,166)	(5,634)	(17,577)	(78,380)
(Debentures) CDI X IPCA	07/15/2036	Real	423,552	458,219	(469,408)	(11,188)	5,198	(27,759)
(Debentures) CDI X IPCA	07/15/2037	Real	655,000	730,099	(754,074)	(23,975)	(8,444)	(41,278)
			2,400,000	2,647,475	(2,673,923)	(26,447)	(30,223)	(219,738)

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

Sensitivity analysis for interest rate changes

Below, we present the sensitivity analysis for risks related to interest rates. The Company considered two different scenarios to assess the impact of variations in these rates: Scenario 1 predicts a horizon of rising interest rates, and Scenario 2 projects a reduction horizon. To perform the calculation, the closing rates as of September 30, 2025 were used as a reference, based on a variation model that considers not only the historical interest rate fluctuations, but also Management's detailed projections. This approach allows for a comprehensive and precise assessment of potential economic impacts arising from interest rate fluctuations.

Interest	Interest rate	Consolidated 09/30/2025	
		Scenario 1	Scenario 2
CDI	14.90%	16.76%	12.97%
TJLP	8.96%	9.10%	6.13%
SOFR 6M	3.85%	5.41%	2.51%
SOFR	4.24%	4.63%	3.84%

The effects on profit or loss, considering the probable scenarios, 1 and 2, are shown below:

Changes in interest rates	% p.a	Assets	Liabilities	Probable scenario ⁽¹⁾	Impact on balances on 09/30/2025	
					Scenario 1	Scenario 2
CDI	14.90%	774,128	(3,490,878)	(404,796)	(455,395)	(352,471)
TJLP	8.96%		(150,000)	(13,440)	(13,646)	(9,199)
SOFR 6M	3.85%		(3,398,114)	(130,688)	(183,676)	(85,449)
SOFR	4.24%		(2,282,040)	(96,758)	(105,616)	(87,683)
Impact on profit or loss				(645,682)	(758,333)	(534,802)

(1) The sensitivity analysis is based on the assumption of maintaining market values as a probable scenario on September 30, 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 profit or loss for the derivative instrument up to September 30, 2025 recognized in "Other comprehensive income" and, upon shipment, the amount reclassified to "Other Operating Revenues and Expenses":

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Maturity	Notional	09/30/2025		09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024
		Appreciation (R\$)		Fair value (market)	Other income and expenses (Note 27)	Other comprehensive income	Financial income (expenses), net (Note 28)		
		Asset position	Liability position	Amounts receivable / (payable)					
01/01/2023 to 12/31/2023 (Settled)	Platts				452,906				19,445
03/01/2025 to 05/31/2025 (Settled)	Platts				91,114		(359)		
09/01/2025 to 09/30/2025 ⁽¹⁾	Platts	332,460	(335,997)	(3,537)	(3,624)		87		
10/01/2025 to 10/31/2025	Platts	1,459,808	(1,434,001)	25,807		26,235	(428)		
11/01/2025 to 11/30/2025	Platts	1,835,612	(1,804,199)	31,413		31,828	(415)		
12/01/2025 to 12/31/2025	Platts	1,505,685	(1,485,565)	20,120		20,334	(214)		
01/01/2026 to 01/31/2026	Platts	671,806	(657,653)	14,153		14,341	(188)		
02/01/2026 to 02/28/2026	Platts	205,657	(201,322)	4,335		4,361	(26)		
		6,011,028	(5,918,737)	92,291	87,490	452,906	97,099	-	(1,543)
									19,445

(1) The transaction matured on September 30, 2025 and was settled in early October 2025.

To better reflect the accounting effects of the "Platts" hedge strategy on profit or loss, CMIN opted to formally designate its derivative as a hedge accounting instrument for its highly probable future iron ore sales. As a result, the mark-to-market arising from the "Platts" volatility will be temporarily recorded in 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 designations, the Company prepared formal documentation indicating how the cash flow hedge accounting designation - "Platts" index aligns with CSN's risk management objectives 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 and approved amounts in Management 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, but rather only as sales are realized.

The *hedge* has remained since the contracting of derivative instruments.

The Company has periodically reviewed market scenarios to assess its exposure to iron ore price risks 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 credit 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.

v) Liquidity risk

It is the risk that the Company may not have sufficient net funds to honor its financial commitments as a result of the mismatch of term or volume between expected receipts and payments.

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Future receipt and payment premises are established to manage cash liquidity in domestic and foreign currencies, which are monitored on a day-to-day basis by the Parent Company CSN's Treasury department. The payment schedules of long-term installments of borrowings and financing are shown in note 12 - Loans, financing and bonds.

The amounts represent contractual maturities for financial liabilities including interest:

	Ref.	Consolidated				Total
		Less than one year	From one to two years	From two to five years	Over five years	
Balance at September 30, 2025						
Loans, financing and debentures	12	1,628,732	2,222,564	2,008,413	3,818,909	9,678,618
Lease liabilities	14	12,187	11,111	14,890	83,393	121,581
Derivative financial instruments						
Trade payables	15	2,179,892	955			2,180,847
Trade payables - Draw ee Risk and forfaiting	15.a	349,397				349,397
Dividends and interest on capital	24	63,003				63,003
Concessions to be paid	16	13,350	24,475	24,475	33,469	95,769
		4,246,561	2,259,105	2,047,778	3,935,771	12,489,215

Position of the derivative financial instruments portfolio

The balances of derivative financial instruments assets and liabilities recognized by the Company on September 30, 2025 are demonstrated below:

Instruments	09/30/2025		09/30/2024		09/30/2025		09/30/2024	
	Assets		Liabilities		Other income and expenses (Note 27)	Other comprehensive income	Financial income (expenses), net (note 28)	
	Current	Total	Non-current	Total				
Iron ore derivative	92,291	92,291			87,490	452,906	97,099	(1,543)
Exchange rate sw ap CDI x IPCA ⁽¹⁾			(26,447)	(26,447)				(30,223)
	92,291	92,291	(26,447)	(26,447)	87,490	452,906	97,099	(31,766)
								(200,293)

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

Changes in the amounts related to cash flow *hedge accounting* recorded in equity on September 30, 2025 as follows:

	12/31/2024	Movement	Realization	09/30/2025
Cash flow hedge accounting – "Platts"		184,589	(87,490)	97,099
Income tax and social contribution on cash flow hedge accounting - Index "Platts"		(62,760)	29,747	(33,013)
Fair Value of cash flow accounting - Platts, net	-	121,829	(57,743)	64,086
	12/31/2024	Movement	Realization	09/30/2025
Cash flow hedge	(1,358,092)	862,861	60,121	(435,110)
Income tax and social contribution on cash flow hedge	461,751	(293,373)	(20,441)	147,937
Fair value of cash flow hedge accounting - foreign exchange, net of taxes	(896,341)	569,488	39,680	(287,173)
Total Cash Flow Hedge Accounting	(1,358,092)	1,047,450	(27,369)	(338,011)
Total IR/CS on cash flow hedge accounting	461,751	(356,133)	9,306	114,924
Total fair value of cash flow hedge accounting, net of taxes	(896,341)	691,317	(18,063)	(223,087)

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 FINANCIAL INFORMATION
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Thousands of reais	09/30/2025	12/31/2024
Shareholder's equity (equity)	10,097,436	10,269,114
Borrowings and Financing (Third-party capital)	9,235,604	10,128,720
Gross Debit/Shareholder's equity	0.91	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, and any gains and losses are recorded as financial income, other operating revenue (expense) and financial expenses.

The amounts are recorded in the financial statements 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	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Leases	254,441	262,417	252,692	262,417
Present value adjustment - Leases	(132,860)	(140,089)	(132,753)	(140,089)
	121,581	122,328	119,939	122,328
Classified:				
Current	12,187	12,257	11,730	12,257
Non-current	109,394	110,071	108,209	110,071
	121,581	122,328	119,939	122,328

The Company holds a TECAR lease contract, used for the load 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, both in nominal terms. The incremental average rate used in the measurement of lease liabilities and right of use in contracts signed in the year ended September 30, 2025 is 3.75% p.a.

Changes in lease liabilities in the period ended September 30, 2025, is demonstrated in the table below:

	Consolidated		Parent Company	
	09/30/2025	12/31/2024	09/30/2025	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	(19,385)	(27,378)	(19,086)	(27,378)
Interest appropriated	8,012	11,353	7,897	11,353
Net balance	121,581	122,328	119,939	122,328

The estimated future minimum payments for the lease agreements include determinable variable payments, which are certain to occur based on minimum performance and contractually fixed rates.

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

As of September 30, 2025 future minimum payments are as follows:

	Less than one year	Between one and five years	Over five years	Consolidated Total
Leases	12,946	57,015	184,480	254,441
Present value adjustment - Leases	(759)	(31,013)	(101,088)	(132,860)
	12,187	26,002	83,392	121,581

- Recoverable PIS and COFINS**

Lease liabilities were measured based on the value of considerations with suppliers, that is, without considering tax credits that are applied after payment.

The balance of contracts with potential PIS and COFINS credit are as follows:

	Consolidated		Parent Company	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Leases	252,692	262,417	252,692	262,417
Present value adjustment - Leases	(132,753)	(140,089)	(132,753)	(140,089)
Potencial PIS and COFINS credit	23,374	24,274	23,374	24,274
Present value adjustment – Potential PIS and COFINS credit	(12,280)	(12,958)	(12,280)	(12,958)

- Lease payments not recognized as liabilities:**

The Company chose 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 TECAR lease contract which, even if minimum performance requirements, it is not possible to determine its cash flow since these payments are fully variable and will only be known when they occur. Payments made for these contracts are recognized as expenses when incurred.

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

	Consolidated and Parent Company			
	Nine months ended		Three months ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Lower Assets value	1,607	1,289	665	299
Variable lease payments	249,509	240,391	90,959	112,297
	251,116	241,680	91,624	112,596

15. TRADE PAYABLES

	Consolidated		Parent Company	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Trade payables	2,196,319	2,141,389	1,890,810	1,872,590
(-) Adjustment present value	(15,472)	(31,856)	(15,472)	(31,856)
	2,180,847	2,109,533	1,875,338	1,840,734
Classified:				
Current	2,179,892	2,067,209	1,874,383	1,798,410
Non-current	955	42,324	955	42,324
	2,180,847	2,109,533	1,875,338	1,840,734

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

15.a) Trade payables – Forfaiting

Consolidated and Parent Company		
	09/30/2025	12/31/2024
In Brazil	349,397	187,773
	349,397	187,773

The Company discloses and classifies in a specific group its 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 forfaiting operations, for the base date of September 30, 2025:

Consolidated and Parent Company		
Trade payables	Forfating	No Forfating
Due between 1 and 180 days	304,806	1,922,992
Due between 181 to 360 days	44,591	256,900
Over 360 days		955
Total	349,397	2,180,847

16. OTHER PAYABLES (CURRENT AND NON-CURRENT)

Ref.	Consolidated				Parent Company			
	Current		Non-current		Current		Non-current	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Related party liabilities	43,709	43,281		20,850	43,709	43,281		20,850
Taxes in installments			15,188	20,482			15,188	20,482
Profit sharing - employees	61,223	55,635			61,223	55,635		
Lease liabilities	14	12,187	12,257	109,394	11,730	12,257	108,209	110,071
Concessions to be paid	13,350	12,555	78,963	78,728				
Demurrage / Dispatch w ith third parties	24,985	47,328			46,785	55,294		
Price adjustment	10,339	66,804			8,019	22,734		
Other payables	7,061	6,742	4,087	2,658	2,325	2,473	4,001	2,558
	172,854	244,602	207,632	232,789	173,791	191,674	127,398	153,961

17. CUSTOMER ADVANCES

	Consolidated		Parent Company	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Iron Ore	12,285,851	11,625,627	2,872,495	3,826,264
Electric energy contracts	329,467	376,444	262,753	300,385
Others	90	90	90	90
Total	12,615,408	12,002,161	3,135,338	4,126,739
Current	3,594,890	3,193,893	1,394,633	1,395,007
Non-current	9,020,518	8,808,268	1,740,705	2,731,732
Total	12,615,408	12,002,161	3,135,338	4,126,739

EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION
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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 signed 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 in 4 years. On September 25, 2024, a second advance contract was signed in the amount of US\$ 450 million, for the additional supply of 9.7 million tons of iron ore. Additionally, 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. The contracts are expected to start in January 2025 and will extend 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 in accordance with the terms agreed upon under contracts and will guarantee the delivery of 8.1 Mt over the next five years.

On June 30, 2025, the subsidiary CSN Mining International GmbH signed two prepayment contracts that, together, total an amount of US\$ 241 million. The contract is expected to start in January 2026 and will extend until 2029. During this period, the Company undertakes to supply iron ore in accordance with the terms agreed upon under contracts and will guarantee the delivery of 5.9 Mt over the next four years.

On August 29, 2025, the subsidiary CSN Mining International GmbH signed two prepayment contracts that, together, total an amount of US\$ 300 million. The contract is expected to start in January 2026 and will extend until 2029. During this period, the Company undertakes to supply iron ore in accordance with the terms agreed upon under contracts and will guarantee the delivery of 7.2 Mt over the next four years.

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

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

	Consolidated			
	Less than one year	From one to two years	Over two years	Total
Iron Ore	3,407,544	5,891,185	2,987,122	12,285,851
Energy Contracts	187,256	79,460	62,751	329,467
Others	90			90
	3,594,890	5,970,645	3,049,873	12,615,408

18. INCOME TAX AND SOCIAL CONTRIBUTION

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

Income tax and social contributions recognized in profit or loss for the period are as follows:

	Consolidated			
	Nine months ended		Three months ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Income tax and social contribution income (expense)				
Current	(564,721)	(853,603)	(333,510)	25,583
Deferred	(27,782)	1,411	(27,038)	5,494
	(592,503)	(852,192)	(360,548)	31,077

EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION
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	Parent Company			
	Nine months ended		Three months ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Income tax and social contribution income (expense)				
Current	(516,589)	(805,067)	(309,636)	57,382
Deferred	(25,972)	814	(26,397)	5,295
	(542,561)	(804,253)	(336,033)	62,677

The reconciliation of income tax and social security contributions expenses and revenues for the consolidated and parent company, as well as the product of the current rate on earnings before income tax (IR) and social security contributions (CSLL) are as follows:

	Consolidated			
	Nine months ended		Three months ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Profit/(Loss) before income tax and social contribution	1,047,250	3,363,879	1,056,816	415,230
Tax rate	34%	34%	34%	34%
Income tax and social contribution at combined statutory rate	(356,065)	(1,143,719)	(359,317)	(141,178)
Adjustment to reflect the effective rate:				
Interest on equity	71,400	158,100		158,100
Equity in results of affiliated companies	65,560	55,953	22,986	75,961
Profit with differentiated rates or untaxed ⁽¹⁾	(423,371)	49,857	(64,052)	(59,255)
Workers' Meal Program	39,675	14,329	17,801	(1,411)
Incentivated donations	12,668	506	12,251	506
Other permanent deductions (add-backs)	(2,370)	12,782	9,783	(1,646)
Income tax and social contribution in net income for the period	(592,503)	(852,192)	(360,548)	31,077
Effective tax rate	56.58%	25.33%	34.12%	-7.48%

(1) As of September 30, 2025, the amount of R\$ - 423,371 represents the portion of the investee companies' loss that was recognized in the parent company's income.

	Parent Company			
	Nine months ended		Three months ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Profit/(Loss) before income tax and social contribution	997,625	3,315,940	1,032,499	383,630
Tax rate	34%	34%	34%	34%
Income tax and social contribution at combined statutory rate	(339,193)	(1,127,420)	(351,050)	(130,434)
Adjustment to reflect the effective rate:				
Interest on equity	71,400	158,100		158,100
Equity in results of affiliated companies	(330,320)	128,773	(26,041)	28,887
Workers' Meal Program	39,675	14,329	39,259	(1,411)
Incentivated donations	12,669	506	12,669	506
Other permanent deductions (additions)	3,208	21,459	(10,870)	7,030
Income tax and social contribution in net income for the period	(542,561)	(804,253)	(336,033)	62,678
Effective tax rate	54.39%	24.25%	32.55%	-16.34%

18.b) Deferred income tax and social contributions

The income tax and deferred social security contributions are calculated on income tax losses, the negative social security contributions base and the corresponding temporary differences between the tax bases for assets and liabilities and the carrying amounts for financial information.

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	Consolidated		Parent Company	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Deferred				
Temporary differences	(230,901)	143,709	(233,873)	138,926
Tax, social security, labor, civil and environmental provisions	44,373	37,236	44,373	37,236
Provision for environmental liabilities	3,411	6,059	3,411	6,059
Estimated losses on assets	42,640	34,219	42,640	34,219
Estimated losses on inventories	6,214	5,857	6,214	5,857
Actuarial Liabilities (Pension and Health Plan)	(1,054)	(822)	(1,054)	(822)
Provision for consumption and services	2	-	2	-
Loss allowance for expected credit losses	547	343	547	343
A.R.O Provision	155,333	128,168	155,333	128,168
Business combination	(227,951)	(237,703)	(227,951)	(237,703)
Gains/(Losses) in cash flow with hedge accounting	114,924	461,751	114,924	461,751
Tax benefit from amortization of goodwill	(286,372)	(286,372)	(286,372)	(286,372)
Adjustment to present value	(5,537)	(5,845)	(5,537)	(5,845)
GSF Provision- Chapecó	2,972	4,783		
Capitalized interest	(107,951)	(3,965)	(107,951)	(3,965)
Others	27,548	-	27,548	-
Total	(230,901)	143,709	(233,873)	138,926
Total Deferred Liabilities	(348,459)	(322,488)	(348,459)	(322,488)
Total Deferred Assets	117,558	466,197	114,586	461,414
Total Deferred	(230,901)	143,709	(233,873)	138,926

Management evaluated the precepts set forth in IFRIC 23 – Uncertainties Over Income Tax Treatments and considers there to be no motive for tax authorities to disagree with the tax positioning 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 September 30, 2025.

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

The following shows the changes 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	(27,782)	(25,972)
Recognized in other comprehensive income	(346,828)	(346,827)
Balance at September 30, 2025	(230,901)	(233,873)

18.d) Income tax and social contributions recognized under equity

	Consolidated and Parent Company	
	09/30/2025	12/31/2024
Income tax and social contribution		
Actuarial gains on defined benefit plans	(491)	(484)
Cash flow hedge	(114,924)	(461,751)
	(115,415)	(462,235)

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19. TAX LIABILITIES

	Consolidated		Parent Company	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Taxes in installments	14,917	40,809	14,917	40,809
Income tax and social contribution	167,840	85,193	145,227	29,600
CFEM/TFRM	88,672	80,312	88,672	80,312
State VAT (ICMS)	2,479	4,047	2,143	3,559
Other taxes	7,356	9,191	6,753	8,595
Total	281,264	219,552	257,712	162,875

20. PROVISIONS FOR TAX, LABOR, CIVIL, ENVIRONMENTAL RISKS AND JUDICIAL DEPOSITS

Claims of different nature are being challenged at the appropriate courts. Details of the accrued amounts and related judicial deposits are as follows:

	Consolidated				Parent Company			
	Accrued liabilities		Judicial deposits ⁽¹⁾		Accrued liabilities		Judicial deposits ⁽¹⁾	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Tax	6,956	3,395	38	38	6,956	3,395	38	38
Labor	108,820	92,388	114,002	97,540	108,820	92,388	113,997	97,535
Civil	9,767	9,364	7,560	5,822	9,767	9,364	6,723	4,840
Environmental	4,965	4,372	3,299	3,299	4,965	4,372	3,299	3,299
	130,508	109,519	124,899	106,699	130,508	109,519	124,057	105,712
Classified:								
Current	6,185	10,952			6,185	10,952		
Non-current	124,323	98,567	124,899	106,699	124,323	98,567	124,057	105,712
	130,508	109,519	124,899	106,699	130,508	109,519	124,057	105,712

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

Changes in labor, civil, tax and environmental provisions in the period ended September 30, 2025 can be demonstrated as follows:

Nature	Consolidated and parent company				
	Current + Non-current				
	12/31/2024	Additions	Accrued charges	Net utilization of reversal	09/30/2025
Tax	3,395	3,544	97	(80)	6,956
Labor	92,388	15,269	10,920	(9,757)	108,820
Civil	9,364	75	501	(173)	9,767
Environmental	4,372	936	129	(472)	4,965
	109,519	19,824	11,647	(10,482)	130,508

Provisions for taxes, labor, civil and environmental matters have been estimated by management and substantially substantiated by legal counsel, and only those causes that are considered probable of loss are recorded.

In addition, the Company has other lawsuits classified by the legal advisors as possible loss; they therefore represent present obligations whose outflow of resources is not probable and, on September 30, 2025, totaled R\$ 9,999,032 (R\$ 9,577,901 on December 31, 2024), of which R\$ 600,844 represented labor lawsuits (R\$ 563,989 on December 31, 2024), R\$ 65,531 civil lawsuits (R\$ 57,299 on December 31, 2024), R\$8,767,437 tax lawsuits (R\$ 9,577,901 on December 31, 2024), R\$ 565,220 environmental lawsuits (R\$ 558,797 on December 31, 2024). The following is a brief description of the most relevant tax proceedings, with a possible loss assessment:

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

	09/30/2025	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. ⁽¹⁾	3,453,170	4,346,118
CFEM- Administrative collections for alleged non-payment of CFEM (Financial Compensation for Exploration of Mineral Resources) due to differences in the tax base.	1,419,865	1,330,789
Tax Deficiency Notice and Imposition of Fine (AIM) - IRPJ/CSLL - Profits earned abroad 2008. ⁽²⁾	476,904	534,305
Tax Deficiency Notice and Imposition of Fine (AIM)-Withholding income tax - Mining Business Combinations in Nov 2015.	216,724	205,621
Tax Deficiency Notice - IRRF - Capital gain of the sellers of the company CFM located abroad. ⁽³⁾	161,864	338,273
Infraction and Fine Imposition Notices (AIM) - IRPJ/CSLL - Transfer Pricing. ⁽⁴⁾	71,533	389,919
Others proceedings	4,198,972	2,432,876
Total	9,999,032	9,577,901

(1) On 09/05/2025, the Company succeeded in requesting a mandatory debt review for the cancellation of a fine and interest under Law 14.689/2023.

(2) In September 2025, adjustments were made to contingencies so that they accurately reflect the updated values according to the indexes determined by the Public Treasury, contained in the statements issued by the Government.

(3) Based on a legal opinion, the prognosis of possible remote loss on mandatory fine and interest was reclassified, as the disallowance determined by Law 14.689/2023 is applicable to the case.

(4) The Company partially succeeded in the Appeal filed in Case 16682.720.529/2023-56, closing a possible contingency of R\$ 212 MM.

In the 1st quarter of 2021, the Company was notified of the start of an arbitration proceeding based on an alleged breach of iron ore supply contracts. The opposing party's request on that date totaled approximately 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 such an 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 wishes to clarify that discussions involve ongoing arbitration disputes initiated by both parties. It is also estimated that arbitrations will be completed in 2 years. The relevance of the proceedings for the Company is related to the value attributed to the cause and the possible financial impact.

21. PROVISIONS FOR ENVIRONMENTAL LIABILITIES AND ASSET RETIREMENT OBLIGATIONS

The balance of provisions for environmental liabilities and asset retirement obligations is as follows:

	Consolidated and Parent Company	
	09/30/2025	12/31/2024
Environmental liabilities	8,043	11,010
Asset retirement obligations	663,705	594,157
	671,748	605,167

Environmental Liabilities

On September 30, 2025, a provision is maintained for investment in expenses related to the investigation and environmental recovery of potential contaminated and degraded areas and areas in the process of exploration under the responsibility of the Company 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 considering environmental recovery studies and projects. These provisions are recorded in the other operating expenses account.

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

22. RELATED-PARTY BALANCES AND TRANSACTIONS

22.a) Transactions with parent companies

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 November 4, 2025.

22.b) Transactions with subsidiaries, jointly controlled entities, affiliates, exclusive funds and other related parties

- Consolidated

											Consolidated	
											12/31/2024	
											09/30/2025	
	Ref.	CSN Controllership	Asian Consortium	Joint- Venture	Other related parties and exclusive funds	Total	CSN Controllership	Asian Consortium	Joint- Venture	Other related parties and exclusive	Exclusive funds	Total
Assets												
Current Assets												
Cash and cash equivalents					1,487,710	1,487,710				97		97
Financial investments					17,445	17,445				657,865		657,865
Trade receivables	5	455,137	85,745		15,087	555,369	236,619	103,788		7,652		348,059
Advance payment of shared expenses	8	116,602				116,602	111,074					111,074
Dividends receivable	8			63,003		63,003			63,003			63,003
Advances from Suppliers	8	3,008			163,863	166,871	3,008			31,536		34,544
		574,747	85,745	63,003	1,683,905	2,407,400	350,701	103,788	63,003	697,150	-	1,214,642
Non-current Assets												
Advance payment of shared expenses and others	8	336,925			10,018	346,943	402,406			9,335		411,741
		336,925	-	-	10,018	346,943	402,406	-	-	9,335	-	411,741
		911,672	85,745	63,003	1,693,923	2,754,343	753,107	103,788	63,003	706,485	-	1,626,383
Liabilities												
Current Liabilities												
Dividends and interest on equity							125,346	40,451				165,797
Trade payables	6			112,331	99,622	212,553	894	7,529	94,467	40,797		143,687
Other payables		19,076		24,723		43,799	19,561		23,810	54,966		98,337
Accounts payable					73,652	73,652						
		19,082		137,654	173,274	330,010	145,801	47,980	118,277	95,763	-	407,821
Non-current Liabilities												
Other Payable		-	-	-	-	-	-	-	20,850	-	-	20,850
		-	-	-	-	-	-	-	20,850	-	-	20,850
		19,082		137,654	173,274	330,010	145,801	47,980	139,127	95,763	-	428,671
											Consolidated	
											09/30/2025	
		CSN Controllership	Asian Consortium	Joint-Venture	Other related parties and exclusive funds	Total	CSN Controllership	Asian Consortium	Joint-Venture	Other related parties and exclusive funds	Exclusive funds	Total
P&L												
Sales		1,376,580	743,127		19,223	2,138,930	1,252,613	3,588		23,396		1,279,597
Cost and expenses		(15,059)	(20,996)	(1,127,128)	(455,952)	(1,619,135)	(113,704)	(20,554)	(1,019,008)	(407,969)		(1,561,235)
Financial income (expenses)												
Interest		50,539		(3,611)	37,669	84,597	10,023		(5,131)	22,709		27,601
Exchange rate variations and monetary, net					(5,573)	(5,573)		(222)		54,851		54,629
Exclusive funds					1,664	1,664					1,073	1,073
Other operating income expenses		(110,492)		(31)	683	(109,840)				469		469
		1,301,568	722,131	(1,130,770)	(402,286)	490,643	1,148,932	(17,188)	(1,024,139)	(306,544)	1,073	(197,866)

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

• Parent Company

Parent Company											
09/30/2025											
Ref.	CSN Controllership	Asian Consortium	Subsidiaries	Joint-Venture	Other related parties and exclusive funds	Total	CSN Controllership	Asian Consortium	Subsidiaries	Joint-Venture	Other related parties and exclusive funds
Assets											
Current Assets											
Cash and cash equivalents					86,840	86,840					97
Financial investments					17,445	17,445					654,062
Trade receivables	5	455,137	85,745	2,248,830	15,088	2,804,800	236,619	103,788	1,317,353		1,666,335
Advance payment of shared expenses	8	116,602				116,602	111,074				111,074
Dividends receivable	8		2,390	63,003		65,393			2,390	63,003	65,393
Advances from Suppliers	8	3,008			163,663	166,671	3,008				34,544
		574,747	85,745	2,251,220	63,003	283,036	350,701	103,788	1,320,349	63,003	694,264
						3,257,751					2,532,105
Non-current Assets											
Advance payment of shared expenses and others	8	336,325			10,018	346,343	402,406				9,335
		336,325			10,018	346,343	402,406				9,335
		911,672	85,745	2,251,220	63,003	293,054	753,107	103,788	1,320,349	63,003	703,539
						3,604,634					2,541,440
Liabilities											
Current Liabilities											
Dividends and interest on capital							125,346	40,451			165,797
Trade payables	6		5,367	112,331	99,622	217,326	894	7,529	118,428	94,467	262,115
Other payables	19,076		42,719	24,723		86,518	19,561		23,810	54,743	98,114
Accounts payable					73,652	73,652					
		19,082		48,086	137,654	173,274	145,801	47,980	118,428	118,277	95,540
Non-current Liabilities											
Other payables										20,850	20,850
										20,850	20,850
		19,082		48,086	137,654	173,274	145,801	47,980	118,428	139,127	95,540
											546,876

Consolidated and Parent Company Information

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

Accounts receivable: The Company sells iron ore to CSN in the domestic market 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 company CSN Mining International GmbH. The contracts provide for the practice of pricing based on the indices commonly practiced in the iron ore market.

Shared expense advances and others: Refers to the advance payment made to the CSN Parent Company by sharing administrative departments' expenses. In August 2024, the Company entered into a new pre-payment contract for administrative expenses in the amount of R\$ 546 million, with amortization expected for the next 5 years. The Company also has advance payment agreements in place with other Related Parties in order to improve its plants' operational performance.

Dividends receivable: Dividends receivable mainly refers to mandatory minimum dividends receivable as part of the Company's ownership interest in MRS Logística in the amount of R\$ 63,003 distributed according to the allocation of MRS's profit or loss for 2024.

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

Other obligations: In September 2018, the Company entered into a contract to review volumes under its Annual Transportation Plan (PAT), which will result in the payment of an indemnity totaling R\$ 120 million at net present value. Payments will be provided annually up to 2026. The Company keeps records of the amount of R\$24,723 million related to the agreement to review volumes under the Annual Transportation Plan (PAT) with MRS.

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

Costs and expenses: The Company has contracts for the acquisition of iron ore in the domestic market and the provision of maintenance services from CSN group companies. 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 on 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, management and control of the Company's activities include the members of the Board of Directors and statutory officers.

Below is the information on remuneration and balances as of September 30, 2025 and 2024:

	09/30/2025	09/30/2024
	P&L	
Short-term benefits for employees and officers	10,602	17,179
Post-employment benefits	322	301
	10,924	17,480

23. EQUITY

23.a) Paid-in capital

The fully subscribed and paid-up share capital on September 30, 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 force on September 30, 2025 defines that the share capital may be increased in the amount of up to R\$ 1,800,000 (one billion eight hundred million reais) by decision of the Board of Directors through the issuance of common and/or preferred shares, regardless of statutory reform.

23.c) Capital reserve

As of September 30, 2025 and December 31, 2024, the Company's capital reserve is R\$ 127,042. The capital reserve comprises:

- (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) a reduction of R\$ 14,681 resulting from the transaction cost, net of taxes, incurred in the public offering of primary shares, held on February 17, 2021.

23.d) Legal reserve

It is constituted at the rate of 5% of the net income calculated 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 FINANCIAL INFORMATION
(In thousands of reals, unless stated otherwise)

23.e) Ownership structure

As of September 30, 2025 and December 31, 2024, the Company's ownership structure is as follows:

	09/30/2025			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 were calculated based on the income attributable to shareholders divided by the weighted average number of outstanding common shares during the period as shown below:

	Parent Company			
	Nine months ended		Three months ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
	Common Shares		Common Shares	
Profit / (loss) for the period	455,064	2,511,687	696,466	446,307
Weighted average number of shares ⁽¹⁾	5,455,322	5,481,546	5,432,045	5,476,685
Basic and diluted earnings per share	0.08342	0.45821	0.12821	0.08149

(1) The weighted average of shares is calculated considering the number of shares and the period for which they are 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 cancelation	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 e 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, to be held in treasury and subsequently sold or cancelled, under the terms of CVM instruction 77/2022. The Program consists of:

- Buyback of up to 100,000,000 shares;
- Program implementation from June 28, 2024 to December 19, 2025;
- Acquisition price must not be higher than the quotation on the Stock Exchange;
- Buyback operations intermediated by qualified financial institutions.

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

On October 17, 2024, CSN Mineração approved the cancellation of three company shares held in treasury at a meeting of the Board of Directors, with no change in the value of the share capital. As a result, the Company's capital stock was divided into 5,485,338,835 shares.

24. SHAREHOLDER COMPENSATION

On May 8, 2025, a Meeting of the Board of Directors was held and a resolution made to provide dividend payments as interim dividends, the distribution of R\$ 1,300,000 to the profit reserve account, of which: R\$ 1,090,000 constitute interim dividends, and R\$ 178,201 represent interest payments on equity considering the withholding of income tax in the amount of R\$ 31,799.

The Company approved the distribution of Interest on equity in the amount of R\$ 179,868 at a meeting of the Board of Directors held on December 27, 2024, considering the withholding of income tax in the amount of R\$ 31,742. Interim dividends and interest on equity were settled on July 15, 2025.

25. NET REVENUE FROM SALES

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

	Consolidated			
	Nine months ended		Three months ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Gross revenue				
In Brazil	1,453,360	1,346,501	444,497	484,649
Abroad	11,928,527	10,575,528	4,786,017	3,575,526
	13,381,887	11,922,029	5,230,514	4,060,175
Deductions				
Sales returns, discounts and rebates	(11,778)		(4,693)	-
Taxes on sales	(274,452)	(255,376)	(79,748)	(93,338)
	(286,230)	(255,376)	(84,441)	(93,338)
Net revenue	13,095,657	11,666,653	5,146,073	3,966,837
	Parent Company			
	Nine months ended		Three months ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Gross revenue				
In Brazil	1,447,555	1,341,051	441,419	482,358
Abroad	9,809,827	8,040,653	3,890,281	2,497,353
	11,257,382	9,381,704	4,331,700	2,979,711
Deductions				
Sales returns, discounts and rebates	(11,760)	-	(4,693)	-
Taxes on sales	(273,916)	(254,820)	(79,464)	(93,125)
	(285,676)	(254,820)	(84,157)	(93,125)
Net revenue	10,971,706	9,126,884	4,247,543	2,886,586

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

26. EXPENSES BY NATURE

	Consolidated			
	Nine months ended		Three months ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Outsourcing material	(2,761,773)	(1,899,128)	(1,035,478)	(546,251)
Labor cost	(767,998)	(758,158)	(256,997)	(255,978)
Supplies	(547,867)	(623,291)	(152,594)	(276,742)
Maintenance cost (services and materials)	(665,043)	(681,155)	(197,861)	(278,062)
Outsourcing services	(675,345)	(539,681)	(177,362)	(249,055)
Freight/ Maritime insurance	(1,872,911)	(2,566,429)	(740,998)	(993,603)
Depreciation, amortization and depletion	(945,110)	(861,975)	(318,463)	(287,191)
Taxes and fees	(308,575)	(231,737)	(146,299)	(93,332)
Port Leasing	(245,160)	(236,837)	(88,975)	(83,213)
Port expenses - third parties	(35,480)		(23,425)	
Demurrage/ Despatch		(28,472)		(19,187)
Sharing expenses	(110,492)	(112,918)	(34,285)	(35,933)
Others	(418,003)	(108,232)	(300,366)	3,335
	(9,353,757)	(8,648,013)	(3,473,103)	(3,115,212)
Classified as:				
Cost of sales	(7,261,060)	(5,899,796)	(2,645,484)	(2,063,350)
Selling expenses	(1,953,892)	(2,610,792)	(785,614)	(1,006,805)
General and administrative expenses	(138,805)	(137,425)	(42,005)	(45,057)
	(9,353,757)	(8,648,013)	(3,473,103)	(3,115,212)
	Parent Company			
	Nine months ended		Three months ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Outsourcing material	(2,761,773)	(1,899,128)	(1,035,478)	(546,251)
Labor cost	(744,741)	(743,165)	(247,515)	(251,840)
Supplies	(545,676)	(644,087)	(152,594)	(284,499)
Maintenance cost (services and materials)	(661,891)	(703,710)	(197,861)	(285,856)
Outsourcing services	(672,814)	(553,912)	(176,894)	(254,776)
Freight/ Maritime insurance	(4,647)	(316,150)	(3,926)	(1,078)
Depreciation, amortization and depletion	(922,594)	(833,908)	(311,099)	(281,543)
Taxes and fees	(304,782)	(227,247)	(144,585)	(91,879)
Port Leasing	(245,160)	(236,837)	(88,975)	(83,212)
Port expenses - third parties	(35,480)		(23,425)	
Demurrage/ Despatch		(9,883)		(598)
Sharing expenses	(110,492)	(112,918)	(34,285)	(35,933)
Others	(515,026)	(151,830)	(338,496)	(13,521)
	(7,525,076)	(6,432,775)	(2,755,133)	(2,130,986)
Classified as:				
Cost of sales	(7,335,076)	(5,958,374)	(2,677,744)	(2,078,901)
Selling expenses	(75,610)	(357,262)	(42,298)	(14,641)
General and administrative expenses	(114,390)	(117,139)	(35,091)	(37,444)
	(7,525,076)	(6,432,775)	(2,755,133)	(2,130,986)

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

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	Consolidated			
	Nine months ended		Three months ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Production costs	(943,377)	(860,979)	(318,029)	(286,852)
Selling expenses	(65)	(44)	(20)	(21)
General and administrative expenses	(1,668)	(952)	(414)	(318)
	(945,110)	(861,975)	(318,463)	(287,191)
Other operational ⁽¹⁾	(4,632)	(5,138)	(1,382)	(1,096)
	(949,742)	(867,113)	(319,845)	(288,287)

	Parent Company			
	Nine months ended		Three months ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Production costs	(922,380)	(833,699)	(311,041)	(281,467)
Selling expenses	(64)	(44)	(20)	(21)
General and administrative expenses	(150)	(165)	(38)	(164.0)
	(922,594)	(833,908)	(311,099)	(281,652)
Other operational ⁽¹⁾	(4,632)	(5,138)	(1,382)	(1,096)
	(927,226)	(839,046)	(312,481)	(282,748)

(1) Substantially refer to depreciation due to equipment shutdown.

27. OTHER OPERATING INCOME AND EXPENSES

	Ref.	Consolidated			
		Nine months ended		Three months ended	
		09/30/2025	09/30/2024	09/30/2025	09/30/2024
Other operating income					
Contractual fines			792		326
Realized cash flow hedge ⁽¹⁾	13.b	87,490	452,906	67	
Adjustment with pension plan		683	307	228	103
Other revenues		4,296	25,544	3,028	(7,256)
		92,469	479,549	3,323	(6,827)
Other operating expenses					
Taxes and fees		(41,587)	(16,174)	(12,525)	(3,490)
Expenses with environmental liabilities, net		254	(18,434)	445	(6,971)
Net reversals/(expenses) on legal proceedings		(38,328)	(43,597)	(7,647)	(16,025)
Estimated write-offs or losses in property, plant and equipment, intangible assets and investment properties, net of reversals	10	(33,130)	(2,824)	(13,475)	(1,586)
Reversal/(loss) in inventories of finished goods		(23,728)	(16,128)	(7,043)	3,678
Idleness in stocks and paralyzed equipment		(4,632)	(5,138)	(1,382)	(1,096)
Studies and project engineering expenses		(12,586)	(7,519)	(6,697)	(2,422)
Maintenance equipment paralyzed		(373)	(4,376)	(348)	(815)
Realized cash flow hedge ⁽¹⁾	13.b	(60,121)	(13,183)	(9,849)	(3,918)
Demurrage		(47,430)	(55,649)	(21,657)	(11,364)
Other expenses		(64,583)	(54,982)	(33,074)	(10,618)
		(326,244)	(238,004)	(113,252)	(54,627)
Other operating income (expenses), net		(233,775)	241,545	(109,929)	(61,454)

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

	Ref.	Parent Company			
		Nine months ended		Three months ended	
		09/30/2025	09/30/2024	09/30/2025	09/30/2024
Other operating income					
Contractual fines			792		326
Realized cash flow hedge ⁽¹⁾	13.b	87,490	452,906	67	
Adjustment w ith pension plan		683	307	228	103
Other revenues		5,092	17,200	3,319	(3,954)
		93,265	471,205	3,614	(3,525)
Other operating expenses					
Taxes and fees		(41,143)	(16,065)	(12,469)	(3,439)
Expenses w ith environmental liabilities, net		254	(18,434)	445	(6,971)
Net reversals/(expenses) on legal proceedings		(38,328)	(43,595)	(7,647)	(16,025)
Estimated w rite-offs or losses in property, plant and equipment, intangible assets and investment properties, net of reversals	10	(33,130)	(2,824)	(13,475)	(1,586)
Reversal/(loss) in inventories of finished goods		(23,728)	(16,128)	(7,043)	3,678
Idleness in stocks and paralyzed equipment		(4,632)	(5,138)	(1,382)	(1,096)
Studies and project engineering expenses		(12,586)	(7,519)	(6,697)	(2,422)
Maintenance equipment paralyzed		(373)	(4,376)	(348)	(815)
Realized cash flow hedge ⁽¹⁾	13.b	(60,121)	(13,183)	(9,849)	(3,918)
Demurrage		(46,323)		(22,367)	
Other expenses		(56,324)	(44,873)	(30,532)	(7,778)
		(316,434)	(172,135)	(111,364)	(40,372)
Other operating income (expenses), net		(223,169)	299,070	(107,750)	(43,897)

(1). Gain/(Losses) recognized with Cash flow hedge accounting – “Platts” index

28. NET FINANCIAL INCOME

		Consolidated			
	Ref.	Nine months ended		Three months ended	
		09/30/2025	09/30/2024	09/30/2025	09/30/2024
Financial income					
Related parties	22.b	89,872	33,805	42,934	17,501
Income from financial investments		511,859	436,427	160,147	148,533
Other income		1,014	1,407	246	373
		602,745	471,639	203,327	166,407
Financial expenses					
Borrowings and financing - foreign currency	12.a	(289,908)	(296,486)	(69,302)	(96,594)
Borrowings and financing - local currency	12.a	(206,660)	(193,541)	(72,832)	(67,041)
Capitalized interest	10.a	125,543	83,999	48,105	24,601
Interest on advances from customers		(649,101)	(357,175)	(175,974)	(127,643)
Related parties	22.b	(3,611)	(5,131)	(1,622)	(1,962)
Interest and fines		(7,761)	(9,871)	(2,223)	(2,635)
(-) Adjustment present value of trade payables		(67,934)	(50,793)	(23,300)	(17,048)
Comissions, finance and bank change		(59,832)	(99,457)	(20,904)	(71,056)
Taxes on financial revenue		(24,200)	(53,127)	(7,647)	(8,929)
Other financial expenses		(70,899)	(50,374)	(32,990)	(17,708)
		(1,254,363)	(1,031,956)	(358,689)	(386,015)
Others financial items, net					
Foreign exchange and monetary variation, net		(1,948,665)	727,701	(314,013)	(165,226)
Hedge Accounting Exchange Rate Variation		(1,543)	19,445	(1,543)	-
IPCA/CDI swap result		(30,223)	(219,738)	(95,709)	(40,396)
		(1,980,431)	527,408	(411,265)	(205,622)
Financial income (expenses), net					
		(2,632,049)	(32,909)	(566,627)	(425,230)

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

	Ref.	Parent Company			
		Nine months ended		Three months ended	
		09/30/2025	09/30/2024	09/30/2025	09/30/2024
Financial income					
Related parties	22.b	82,933	33,805	35,995	(217,958)
Income from financial investments		215,724	327,393	58,505	311,089
Other income		1,014	1,209	246	372
		299,671	362,407	94,746	93,503
Financial expenses					
Borrowings and financing - foreign currency	12.a	(289,908)	(296,486)	(69,302)	(96,594)
Borrowings and financing - local currency	12.a	(206,660)	(193,541)	(72,832)	(67,041)
Capitalized interest	10.a	125,543	83,999	48,105	24,601
Interest on advances from customers		(232,093)	(324,675)	(14,331)	(95,143)
Related parties	22.b	(3,611)	(5,131)	(1,622)	(1,962)
Interest and fines		(7,742)	(9,865)	(2,220)	(2,634)
(-) Adjustment present value of trade payables		(67,818)	(50,793)	(23,284)	(17,048)
Commission, bank fees, Guarantee and bank fees		(34,282)	(69,258)	(12,050)	(41,595)
Taxes on financial revenue		(24,200)	(53,127)	(7,647)	(8,929)
Other financial expenses		(59,421)	(43,007)	(27,102)	(15,171)
		(800,192)	(961,884)	(182,285)	(321,516)
Others financial items, net					
Foreign exchange and monetary variation, net		(700,370)	771,753	(83,574)	(139,016)
Hedge Accounting Exchange Rate Variation		(1,543)	19,445	(1,543)	-
IPCA/CDI swap result		(30,223)	(219,738)	(95,709)	(40,396)
		(732,136)	571,460	(180,826)	(179,412)
Financial income (expenses), net					
		(1,232,657)	(28,017)	(268,365)	(407,425)

29. INFORMATION BY SEGMENT

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

Sales by geographic area are shown below:

	Consolidated			
	Nine months ended		Three months ended	
	09/30/2025	%	09/30/2024	%
Asia	11,416,959	87%	9,590,102	82%
Europe	511,550	4%	985,426	8%
Domestic market	1,167,148	9%	1,091,125	9%
	13,095,657		11,666,653	

	Parent Company			
	Nine months ended		Three months ended	
	09/30/2025	%	09/30/2024	%
Asia	9,809,826	89%	7,054,929	77%
Europe			985,425	11%
Domestic market	1,161,880	11%	1,086,530	12%
	10,971,706		9,126,884	

30. ADDITIONAL CASH FLOW INFORMATION

The following table provides additional information about transactions related to the statement of cash flows:

	Ref.	Consolidated		Parent Company	
		09/30/2025	09/30/2024	09/30/2025	09/30/2024
Addition to PP&E with interest capitalization	10.a	125,543	83,999	125,543	83,999
Remeasurement and addition – Right of use	10.a	8,800	10,521	8,800	10,521
Financing of fixed asset acquisitions			32,128		32,128
		134,343	126,648	134,343	126,648

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

31. OTHER COMPREHENSIVE INCOME

	Consolidated			
	Nine-month period ended		Three-month period ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Net income for the period	454.747	2.511.687	696.268	446.307
Others comprehensive Results				
Items that will not be subsequently reclassified to the statement of income				
Actuarial gains with pension plans, net of deferred taxes	5	6	1	3
	5	6	1	3
Items that may subsequently be reclassified to the statement of income				
Gain/(loss) on cash flow hedge, net of deferred taxes	691.317	367.301	122.384	74.263
Realization with cash flow accounting hedge, net of taxes	(18.063)	(290.217)	41.303	2.586
Gain/(loss) in percentage variation on investment		7.238		
	673.254	84.322	163.687	76.849
Comprehensive Income for the period	1.128.006	2.596.015	859.956	523.159
Attributable to:				
Earnings attributable to the controlling interests	1.128.323	2.596.015	860.154	523.159
Earnings attributable to the non-controlling interests	(317)		(198)	
	1.128.006	2.596.015	859.956	523.159
	Parent company			
	Six-month period ended		Three-month period ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Net income for the period	455.064	2.511.687	696.268	446.307
Others comprehensive Results				
Items that will not be subsequently reclassified to the statement of income				
Actuarial gains with pension plans, net of taxes	5	6	1	3
	5	6	1	3
Items that may subsequently be reclassified to the statement of income				
Gain/(loss) on cash flow hedge, net of deferred taxes	691.317	367.301	122.384	74.263
Realization with cash flow accounting hedge, net of taxes	(18.063)	(290.217)	41.303	2.586
Gain/(loss) in percentage variation on investment		7.238		
	673.254	84.322	163.687	76.849
Comprehensive Income for the period	1.128.323	2.596.015	859.956	523.159
Attributable to:				
Earnings attributable to the controlling interests	1.128.323	2.596.015	859.956	523.159
Earnings attributable to the non-controlling interests				
	1.128.323	2.596.015	859.956	523.159

32. SUBSEQUENT EVENTS

Distribution of Dividends and Interest on Equity

On November 4, 2025, a meeting of the Board of Directors was held, with the objective of approving the distribution of R\$ 903,205,733.68 (nine hundred and three million two hundred and five thousand seven hundred and thirty-three reals and sixty-eight centavos), of which: (a) R\$ 424,205,733.68 (four hundred and twenty-four million two hundred and five thousand seven hundred and thirty-three reals and sixty-eight centavos) are interim dividends allocated to the profit account calculated in the balance sheet drawn up on September 30, 2025, corresponding to R\$ 0.0780931987417 per share and; (b) R\$ 479,000,000.00 (four hundred and seventy-nine million reals) are payment of interest on equity, of which (b1) R\$ 448,142,315.36 (four hundred and forty-eight million one hundred and forty-two thousand three hundred and fifteen reals and thirty-six centavos) was allocated to the retained earnings account of the subsidiary in previous fiscal years and (b2) R\$ 30,857,684.64 (thirty million eight hundred and fifty-seven thousand six hundred and eighty-four reals and sixty-four centavos) was allocated to the profit account calculated in the balance sheet drawn up on September 30, 2025, corresponding to the total amount of R\$ 0.0881804257401 per share. The shareholders registered with the depositary institution, Banco Bradesco S.A., are entitled to receive these dividends and interest on equity on November 7, 2025 and, as of November 10, 2025, these shares will be traded with dividend stripping. Payment of

EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION
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interim dividends and interest on equity will be provided as of November 19, 2025, on specific date(s) to be informed in due course to the Shareholders and the market, without the application of monetary restatement or interest between the date of declaration and the effective payment date(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 September 30, 2025.

São Paulo, November 04, 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 September 30, 2025.

São Paulo, November 04, 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