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**INDIVIDUAL AND CONSOLIDATED  
FINANCIAL STATEMENTS**

**CSN MINERAÇÃO S.A.**

**FOR THE YEAR ENDED DECEMBER 31, 2025  
AND INDEPENDENT AUDITOR'S REPORT**

## Independent auditor's report on the individual and consolidated financial statements

To the Shareholders, Directors and Management of  
**CSN Mineração S.A.**  
São Paulo- SP

### Opinion

We have audited the individual and consolidated financial statements of CSN Mineração S.A and its subsidiaries. ("Company"), identified as Parent and Consolidated, respectively, which comprise the statement of financial position as at December 31, 2025, and the income statement, statement of comprehensive income, changes in equity and of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the individual and consolidated financial statements referred to above present fairly, in all material respects, the individual and consolidated financial position of CSN Mineração S.A. as at December 31, 2025, and its individual and consolidated financial performance and its individual and consolidated cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

### Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the individual and consolidated financial statements" section of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical requirements in the Code of Ethics for Professional Accountants and the professional standards issued by the Federal Accounting Council (CFC), applicable to audits of financial statements of public interest entities in Brazil, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

**Assessment of the recoverable amount of intangible assets with indefinite useful lives (Note 11 a) and 12)**

Why it is a Key Audit Matter	How the matter was addressed in the audit
<p>The Company has balances of intangible assets with indefinite useful lives, as demonstrated in explanatory note 11.a as at December 31, 2025, in the amount of R\$ 3,236 million (R\$ 3,236 million as at December 31, 2024) in the consolidated financial statements. The recoverable amount of these assets is required to be assessed annually, in accordance with CPC 01 (R1) (IAS 36) – <i>Impairment of Assets</i>.</p> <p>The impairment test of intangible assets with indefinite useful lives was considered one of the key audit matters, due to the materiality of the balances and the significant level of judgement involved. Such assessment requires the use of critical judgments, which brings subjectivity in relation to the projections of results (such as generation of taxable profits, projections of cash flows and future economic events, and projections including estimates regarding the performance of the Brazilian and international economy, taking into account volume, sales price, tax rates, and discount rates applied, among other assumptions), which may result in variations in relation to actual data and amounts.</p> <p>The use of different assumptions can significantly change the expected realization of these assets and the assessment of the need to record (or not) an impairment adjustment, with a resulting impact on the individual and consolidated financial statements.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> <li>• The assessment of the design and implementation of internal controls over the analysis of recoverable amounts;</li> <li>• With the support of our in-house valuation experts, we discussed with management and evaluated the methodology used for projecting discounted cash flows at present value.</li> <li>• We assessed the reasonableness of the significant assumptions used by the Company, in accordance with the budgets approved by the Board of Directors, including discount and growth rates, comparing the assumptions with available market information, actual performance and historical data, and tested the accuracy of calculations made by management. Also, through sensitivity analyses of the main assumptions used, we assessed in which situations individual or cumulative variations could result in the need to record impairment.</li> <li>• Analysis of the disclosures made in the individual and consolidated financial statements, and whether they are consistent with the information and representations obtained from management.</li> </ul> <p>Based on the evidence obtained through the procedures performed, we consider that the assumptions and methodologies used by the Company to assess the recoverable amount of these assets are reasonable, and the information presented in the individual and consolidated financial statements is consistent with the information analyzed in our audit procedures.</p>

## Provision for tax risks (Note 22)

Why it is a Key Audit Matter	How the matter was addressed in the audit
<p>The Company is a defendant in legal and administrative proceedings involving tax matters arising in the normal course of its activities. The determination of amounts accrued and disclosed depends on critical judgments made by management, supported by its legal advisors, regarding the maturity, loss assessment and settlement value, in addition to their required disclosures.</p> <p>The provision for losses in the individual and consolidated financial statements amounted to R\$ 7,023 thousand as at December 31, 2025 (R\$ 3,395 thousand in 2024). The amount of tax lawsuits assessed as possible loss, and therefore not subject to an accrual in accordance with accounting practices adopted in Brazil and IFRS, was R\$ 9,114,131 thousand as at December 31, 2025.</p> <p>The measurement, recognition, and disclosure of tax risks requires a certain level of judgment by the Company and its subsidiaries to support the determination of a reasonable estimate of loss and expected results for each tax lawsuit and consequently, the accrual and disclosures in their individual and consolidated financial statements.</p> <p>The high degree of complexity associated with these matters and the use of different assumptions may significantly change the assessment and the classification of these lawsuits, creating the need to record an accrual, with a corresponding impact in the individual and consolidated financial statements.</p> <p>Accordingly, we considered this matter relevant to our audit for the current year and a key audit matter.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> <li>• The assessment of the design and implementation of internal controls over the provision for tax risks;</li> <li>• Confirmation with internal and external legal advisors handling the Company's tax lawsuits, confirming amounts and forecasts used by management;</li> <li>• The assessment and challenge of the assumptions used by the Company's management based on the results of the responses received from the attorneys to verify if they were adequate and consistent;</li> <li>• Involvement of our internal tax specialists to evaluate the merits and the assessment on the rates of success provided by their legal advisors in relation to the main tax matters involving the Company, to the extent deemed necessary;</li> <li>• Testing of legal expenses, to verify if there were any other legal advisors eventually not covered by our external confirmation procedures;</li> <li>• Analysis of the disclosures made in the individual and consolidated financial statements to determine whether they are consistent with the information and representations obtained from management, and the provision of information on the nature, exposure, and amounts accrued or disclosed related to the main tax lawsuits in which the Company is involved.</li> </ul> <p>Based on the evidence obtained through the procedures performed, we consider that the assumptions and methodologies used by the Company to assess the accrual and the disclosure of the estimates and risks related to existing tax lawsuits are reasonable, and the information presented in the individual and consolidated financial statements is consistent with the information analyzed in our audit procedures.</p>

## Other matters

### Statements of value added

The individual and consolidated statements of value added for the year ended December 31, 2025, prepared under the responsibility of the Company's management and presented as supplemental information for purposes of the IFRS Accounting Standards, were submitted to audit procedures performed in conjunction with the audit of the Company's individual and consolidated financial statements. For the purposes of forming our opinion, we evaluated whether these statements are reconciled with the individual and consolidated financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - Statement of Value Added. In our opinion, these statements of value added have been properly prepared, in all material aspects, in accordance with the criteria defined in this Technical Standard and are consistent with the individual and consolidated financial statements taken as a whole.

### Audit of prior-year amounts

The financial statements of CSN Mineração S.A. for the year ended December 31, 2024, were audited by other independent firm who issued a report thereon dated March 12, 2025, with an unqualified opinion.

### Other information accompanying the individual and consolidated financial statements and the auditor's report

Management is responsible for the other information that comprises the Management Report. Our opinion on the individual and consolidated financial statements does not cover the Management Report, and we do not express any form of audit conclusion thereon.

In connection with the audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report in this regard

### Responsibilities of management and those charged with governance for the individual and consolidated financial statements

Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with accounting practices adopted in Brazil and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and its subsidiaries' financial reporting process.

### Auditor's responsibilities for the audit of the individual and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its subsidiaries to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the individual and consolidated financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the individual and consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

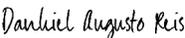
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the individual and consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

São Paulo, March 11, 2026.

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

Assinado por:  
  
28BC5D280C444E  
Danielle Augusto Reis  
Accountant CRC 1SP254522/O-0

**CSN Mineração**  
**BALANCE SHEET**  
(In thousands of Reals)

	Notes	Consolidated		Parent Company		Notes	Consolidated		Parent Company		
		12/31/2025	12/31/2024	12/31/2025	12/31/2024		12/31/2025	12/31/2024	12/31/2025	12/31/2024	
<b>ASSET</b>											
<b>Current</b>											
Cash and cash equivalents	3	8.871.892	15.185.928	6.196.051	5.434.648	Borrowings and financing	13	1.650.923	1.340.018	1.650.923	1.340.018
Financial investments	4	18.074	13.891	18.074	13.891	Payroll and related taxes		107.051	102.121	104.660	100.517
Trade receivables	5	1.914.795	1.506.580	3.318.118	1.772.464	Trade payables	16	2.171.640	2.067.209	1.736.201	1.798.410
Inventory	6	825.422	777.848	825.290	777.738	Tax payables	21	346.416	219.552	283.632	162.875
Recoverable taxes	7	104.913	70.613	101.299	67.930	Labor and civil provisions	22	5.716	10.952	5.716	10.952
Other current assets	8	349.510	277.246	342.514	263.817	Dividends and interest on equity payable	25	1.163.385	179.868	1.163.385	179.868
<b>Total current assets</b>		<b>12.084.606</b>	<b>17.832.106</b>	<b>10.801.346</b>	<b>8.330.488</b>	Contract liabilities	18	3.782.726	3.193.893	3.642.100	1.395.007
						Trade payables – Forfeiting and Drawee risk	16.a	537.233	187.773	537.233	187.773
<b>Non-Current</b>						Other payables	17	274.160	244.602	251.316	191.674
<b>Long-term realizable asset</b>						<b>Total current liabilities</b>		<b>10.039.250</b>	<b>7.545.988</b>	<b>9.375.166</b>	<b>5.367.094</b>
Deferred taxes assets	19.c	5.598	143.709		138.926	<b>Non-Current</b>					
Inventory	6	2.073.526	1.761.172	2.073.526	1.761.172	Borrowings and financing	13	7.535.494	8.788.702	7.535.494	8.788.702
Recoverable taxes	7	551.143	281.507	551.143	281.507	Deferred taxes assets	19.c	132.773		132.773	
Other non-current assets	8	452.021	536.687	449.480	535.701	Provision for tax, social security, labor, civil and environmental risks	22	138.365	98.567	138.365	98.567
		<b>3.082.288</b>	<b>2.723.075</b>	<b>3.074.149</b>	<b>2.717.306</b>	Trade payables	16	2.503	42.324	2.503	42.324
Investments	9	3.061.007	1.774.066	3.667.711	3.368.508	Provisions for environmental liabilities and decommissioning	23	681.783	605.167	681.783	605.167
Property, plant and equipment	10	10.994.169	9.704.951	10.743.702	9.439.962	Contract liabilities	18	8.128.989	8.808.268	7.794.371	2.731.732
Intangible assets	11	4.331.504	4.356.721	4.187.693	4.200.397	Other payables	17	213.609	232.789	134.020	153.961
<b>Total non-current assets</b>		<b>21.468.968</b>	<b>18.558.813</b>	<b>21.673.255</b>	<b>19.726.173</b>	<b>Total non-current liabilities</b>		<b>16.833.516</b>	<b>18.575.817</b>	<b>16.419.309</b>	<b>12.420.453</b>
						<b>Shareholders' equity</b>					
						Paid-up capital		7.473.980	7.473.980	7.473.980	7.473.980
						Capital reserves	25.a	(2.224.036)	127.042	(2.224.036)	127.042
						Earnings reserves	25.c e 25.e	1.494.796	3.240.661	1.494.796	3.240.661
						Other comprehensive income	25.d	(64.614)	(572.569)	(64.614)	(572.569)
						<b>Total shareholders' equity of controlling shareholders</b>		<b>6.680.126</b>	<b>10.269.114</b>	<b>6.680.126</b>	<b>10.269.114</b>
						Earnings attributable to the non-controlling interests		682			
						<b>Total shareholders' equity</b>		<b>6.680.808</b>			
<b>TOTAL ASSETS</b>		<b>33.553.574</b>	<b>36.390.919</b>	<b>32.474.601</b>	<b>28.056.661</b>	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>33.553.574</b>	<b>36.390.919</b>	<b>32.474.601</b>	<b>28.056.661</b>

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

**CSN Mineração**  
**Income Statement**

	Notes	Consolidated		Parent Company	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Net Revenue</b>	27	<b>18.025.121</b>	<b>16.496.317</b>	<b>14.912.928</b>	<b>12.833.331</b>
Costs from sale of goods and rendering of services	28	(9.850.577)	(8.025.027)	(9.942.196)	(8.166.365)
<b>Gross profit</b>		<b>8.174.544</b>	<b>8.471.290</b>	<b>4.970.732</b>	<b>4.666.966</b>
<b>Operating (expenses)/income</b>		<b>(3.163.401)</b>	<b>(3.503.982)</b>	<b>(1.331.662)</b>	<b>913.999</b>
Selling expenses	28	(2.812.475)	(3.537.738)	(102.540)	(365.244)
General and administrative expenses	28	(183.810)	(182.052)	(152.204)	(153.892)
Equity in results of affiliated companies	9	226.102	181.978	(699.631)	1.400.341
Other operating income/(expenses), net	29	(393.218)	33.830	(377.287)	32.794
<b>Income before financial income (expenses)</b>		<b>5.011.143</b>	<b>4.967.308</b>	<b>3.639.070</b>	<b>5.580.965</b>
Financial income, net	30	(2.562.802)	781.818	(1.278.175)	72.423
<b>Income before income taxes</b>		<b>2.448.341</b>	<b>5.749.126</b>	<b>2.360.895</b>	<b>5.653.388</b>
Income tax and social security contributions	19	(799.182)	(1.221.407)	(711.248)	(1.125.669)
<b>Net income for the year</b>		<b>1.649.159</b>	<b>4.527.719</b>	<b>1.649.647</b>	<b>4.527.719</b>
<b>Attributable to:</b>					
Earnings attributable to the controlling interests		<b>1.649.647</b>		<b>1.649.647</b>	<b>4.527.719</b>
Earnings attributable to the non-controlling interests		(488)			
	25			<b>0,30369</b>	<b>0,82765</b>

**Basic and diluted earnings per share (in BRL)**

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

**CSN Mineração**  
**Statements of Cash flow**  
(In thousands of Reals)

	Notes	Consolidated		Parent company	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Net profit/(loss) for the period attributable to controlling shareholders		1.649.159	4.527.719	1.649.647	4.527.719
Net profit/(loss) for the period attributable to non-controlling shareholders		488			
Equity in results of affiliated companies	9	(226.102)	(181.978)	699.631	(1.400.341)
Monetary and exchange variations, net		(16.029)	(78.950)	(67.505)	(39.204)
Financial expenses in borrowing and financing	13.a	659.295	658.690	659.295	678.258
Capitalized interest	10	(183.835)	(113.048)	(183.835)	(113.048)
Charges on lease liabilities		11.033	11.353	10.903	11.353
Transaction cost amortization	13.a	47.181	48.280	47.181	48.280
Depreciation, amortization	10 and 11	1.275.994	1.150.476	1.246.115	1.136.642
Estimated loss for write-off of fixed assets	10	37.611	10.622	37.611	10.622
Current and deferred income tax and social security contribution	19.a	799.182	1.221.407	711.248	1.125.669
Other provisions			(149)		(149)
Realized losses/(gains) from cash flow hedge accounting and derivative instruments		98.697	306.292	98.697	306.292
<b>Cash flow from operating activities</b>		<b>4.152.674</b>	<b>7.560.713</b>	<b>4.908.988</b>	<b>6.292.093</b>
Trade receivables		(417.548)	227.665	(1.492.838)	(84.378)
Inventory		(359.928)	(190.938)	(359.906)	(190.980)
Taxes to be recovered		(303.969)	166.755	(303.005)	165.218
Advance to supplier		(27.112)	(523.109)	5.557	(530.609)
Other assets		40.572	(346.323)	(49.032)	(440.484)
Trade payables		67.669	247.093	(99.730)	22.939
Payroll and related taxes		3.999	8.462	4.143	8.334
Taxes payables		(23.256)	(147.536)	(45.260)	(201.307)
Advances from customers		(27.832)	6.441.346	7.354.375	(1.358.016)
Dividends received		63.887	54.167	63.887	54.167
Income tax and social security contributions paid		(633.942)	(1.281.048)	(633.942)	(1.281.048)
Interest paid about borrowings and financing		(661.375)	(678.258)	(661.375)	(658.690)
Other payables		(167.731)	49.706	53.978	88.723
Cash flow hedge accounting and derivative instruments		(98.697)	42.545	(98.697)	42.545
Contract liabilities - Electricity		(62.524)	(62.327)	(50.031)	(49.806)
Suppliers - Drawee Risk		349.460	187.773	349.460	187.773
<b>Changes in assets and liabilities</b>		<b>(2.258.327)</b>	<b>4.195.973</b>	<b>4.037.584</b>	<b>(4.225.619)</b>
<b>Net cash from operating activities</b>		<b>1.894.347</b>	<b>11.756.687</b>	<b>8.946.572</b>	<b>2.066.474</b>
Acquisition of equity interest in subsidiaries, affiliates and joint ventures		(3.350.000)		(3.350.000)	
Acquisition of fixed and intangible assets	10	(2.364.993)	(1.762.531)	(2.363.975)	(1.761.609)
Financial investments		(3.963)	(1.439)	(4.183)	(1.439)
<b>Net cash investment activities</b>		<b>(5.718.956)</b>	<b>(1.763.970)</b>	<b>(5.718.158)</b>	<b>(1.763.048)</b>
Advance iron ore payments	13.a	66.716			
Amortization of advance iron ore payments	13.a	(66.716)			
Payment of principal borrowings	13.a	(2.105.084)	(365.970)	(2.105.084)	(365.970)
Amortization of leases	15	(27.525)	(27.378)	(27.097)	(27.378)
Transactions cost - Borrowings	13.a	(47.065)	(39.164)	(47.065)	(39.164)
Dividends payment		(1.514.206)	(3.560.041)	(1.514.206)	(3.560.041)
Acquisition loans and financing		1.981.109	489.360	1.981.109	489.360
Interest on equity	13.a	(769.421)	(766.661)	(769.421)	(766.661)
Share repurchase			(324.341)		(324.341)
<b>Net cash used in financing activities</b>		<b>(2.482.192)</b>	<b>(4.594.195)</b>	<b>(2.481.764)</b>	<b>(4.594.195)</b>
<b>Exchange Variation on Cash and Equivalent</b>		<b>(7.235)</b>	<b>(8.472)</b>	<b>14.753</b>	<b>(8.472)</b>
<b>Increase (decrease) in cash and cash equivalents</b>		<b>(6.314.036)</b>	<b>5.390.050</b>	<b>761.403</b>	<b>(4.299.241)</b>
<b>Cash and marketable securities at beginning of period</b>		<b>15.185.928</b>	<b>9.795.878</b>	<b>5.434.648</b>	<b>9.733.890</b>
<b>Cash and marketable securities (other than active derivatives) at end of period</b>		<b>8.871.892</b>	<b>15.185.928</b>	<b>6.196.051</b>	<b>5.434.649</b>

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

**CSN Mineração**  
**Statements of Value Added**  
*(In thousands of Reals)*

	Consolidated		Parent company	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Revenues</b>				
Sales of products and rendering of services	18.383.763	16.826.658	15.275.893	13.162.984
Other income/(expenses)	6.231	4.508	6.231	4.508
Allowance for (reversal of) doubtful debts	(742)	(862)	(599)	134
	<b>18.389.252</b>	<b>16.830.304</b>	<b>15.281.525</b>	<b>13.167.626</b>
<b>Raw materials acquired from third parties</b>				
Cost of sales and services	(7.214.237)	(5.452.016)	(7.306.879)	(5.580.331)
Materials, electric power, outsourcing and other	(3.773.841)	(4.410.212)	(1.074.505)	(1.258.871)
Impairment/recovery of assets	(81.034)	(32.033)	(81.034)	(32.033)
	<b>(11.069.112)</b>	<b>(9.894.261)</b>	<b>(8.462.418)</b>	<b>(6.871.235)</b>
<b>Gross value added</b>	<b>7.320.140</b>	<b>6.936.043</b>	<b>6.819.107</b>	<b>6.296.391</b>
<b>Retentions</b>				
Depreciation, amortization and depletion	(1.275.994)	(1.150.018)	(1.246.115)	(1.136.185)
<b>Value added created</b>	<b>6.044.146</b>	<b>5.786.025</b>	<b>5.572.992</b>	<b>5.160.206</b>
<b>Value added received</b>				
Equity in results of affiliated companies	226.102	181.978	(699.631)	1.400.341
Financial income	787.202	719.779	403.377	520.465
Other and exchange gains	(1.627.439)	2.383.129	(511.854)	1.575.207
	<b>(614.135)</b>	<b>3.284.886</b>	<b>(808.108)</b>	<b>3.496.013</b>
<b>Value added for distribution</b>	<b>5.430.011</b>	<b>9.070.911</b>	<b>4.764.884</b>	<b>8.656.219</b>
<b>Value added distributed</b>				
<b>Personnel and Charges</b>	<b>872.083</b>	<b>840.017</b>	<b>849.251</b>	<b>821.013</b>
Salaries and wages	638.835	631.176	617.392	613.032
Benefits	201.203	175.477	199.928	174.723
Severance payment (FGTS)	32.045	33.364	31.931	33.258
<b>Taxes, fees and contributions</b>	<b>1.149.839</b>	<b>1.796.310</b>	<b>1.061.414</b>	<b>1.700.404</b>
Federal	1.048.751	1.686.963	960.326	1.591.057
State	90.997	98.174	90.997	98.174
Municipal	10.091	11.173	10.091	11.173
<b>Remuneration on third-party capital</b>	<b>1.758.930</b>	<b>1.906.865</b>	<b>1.204.572</b>	<b>1.607.083</b>
Interest	1.423.810	1.592.016	992.022	1.346.246
Rental	6.678	4.981	5.187	3.043
Other and exchange losses	328.442	309.868	207.363	257.794
<b>Interest on equity</b>	<b>1.649.159</b>	<b>4.527.719</b>	<b>1.649.647</b>	<b>4.527.719</b>
Profit/(loss) for the period	261.989	2.027.518	261.989	2.027.518
Interest on equity	194.856	125.201	194.856	125.201
Dividends	1.192.802	2.375.000	1.192.802	2.375.000
Non-controlling interest	(488)			
	<b>5.430.011</b>	<b>9.070.911</b>	<b>4.764.884</b>	<b>8.656.219</b>

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

**CSN Mineração**  
**Statements of Changes in Equity**  
(In thousands of Reals)

	Reserves										
	Paid-up capital	Treasury shares	Capital transaction	Capital	Legal	Statutory	Retained earnings	Other comprehensive income	Total Shareholders' Equity Parent Company	Non-controlling interests	Shareholders' equity
<b>Balances on December 31, 2024</b>	<b>7.473.980</b>	<b>(324.341)</b>		<b>127.042</b>	<b>1.492.520</b>	<b>2.072.482</b>		<b>(572.569)</b>	<b>10.269.114</b>		<b>10.269.114</b>
<b>Total comprehensive income</b>							<b>1.649.647</b>	<b>507.955</b>	<b>2.157.602</b>	<b>(488)</b>	<b>2.157.114</b>
Net profit (loss) for the period							1.649.647		1.649.647	(488)	1.649.159
<b>Other comprehensive income</b>								<b>507.955</b>	<b>507.955</b>		<b>507.955</b>
Actuarial gains/(losses) over pension plan of subsidiaries, net of taxes								152		152	152
(Loss)/gain cash flow hedge accounting, net of taxes								507.803	507.803		507.803
<b>Allocation</b>					<b>2.276</b>	<b>(1.748.141)</b>	<b>(1.649.647)</b>		<b>(3.395.512)</b>		<b>(3.395.512)</b>
Approval of dividends at Board of Directors meeting 05/08/2025											
Approval of interest on equity at Board of Directors meeting 05/08/2025							(1.090.000)		(1.090.000)		(1.090.000)
Approval dividends at Board of Directors meeting 11/04/2025							(210.000)		(210.000)		(210.000)
Approval of interest on equity Board of Directors meeting 11/04/2025							(424.206)		(424.206)		(424.206)
Approval of dividends at Board of Directors meeting 12/26/2025							(448.142)		(479.000)		(479.000)
Approval of interest on equity Board of Directors meeting 12/26/2025							(259.712)		(259.712)		(259.712)
Proposed additional dividends								(163.998)	(163.998)		(163.998)
Legal reserves					2.276			(768.596)	(768.596)		(768.596)
Investment reserves						259.713		(2.276)			
<b>Capital transactions</b>			<b>(2.351.078)</b>						<b>(2.351.078)</b>	<b>1.170</b>	<b>(2.349.908)</b>
Constitution of indirect overseas subsidiary										1.170	1.170
Aquisition of ownership interest in joint ventures			(2.351.078)						(2.351.078)		(2.351.078)
<b>Balances on December 31, 2025</b>	<b>7.473.980</b>	<b>(324.341)</b>	<b>(2.351.078)</b>	<b>127.042</b>	<b>1.494.796</b>	<b>324.341</b>		<b>(64.614)</b>	<b>6.680.126</b>	<b>682</b>	<b>6.680.808</b>

**(In thousands of reals, unless stated otherwise)**

## **1. OPERATING CONTEXT**

CSN Mineração S.A, hereinafter referred to as "CMIN" and also known as "the Company" or "Parent Company", was established in 2007, and is headquartered in Congonhas, in the state of Minas Gerais. CSN Mineração, together with its subsidiaries and controlled companies is also referred to in these individual and consolidated financial statements 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.

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 company and third-party production. As one of Brazil's largest iron ore exporters, CMIN uses an efficient logistics network to transport its products to the Port of Itaguaí, which is located in Rio de Janeiro.

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 Port of Itaguaí's ("TECAR") Terminal de Granéis Sólidos do Porto de Itaguaí, 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 for the purpose of generating its own energy.

CMIN is a pioneer in the use sustainable technologies to form tailing piles during iron ore production. Since 2020, the Company has operated a complete tailings filtration system that allows for the 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. Accordingly, these financial statements for the year ended December 31, 2025 were prepared based on the Company's assumed capacity to continue as an going concern.

## **2. BASIS OF PREPARATION AND DECLARATION OF CONFORMITY**

### **2.a) Declaration of conformity**

These individual and consolidated financial statements ("financial statements") were prepared and are hereby 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 International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), which are currently known as IFRS Accounting

**(In thousands of reals, unless stated otherwise)**

Standards, and present all relevant information specific to the financial statements. Such information is exclusively used by the Company's Management in its operations. Consolidated financial information is identified as "Consolidated" and the Parent Company's individual financial information is presented under "Parent Company".

**2.b) Basis of presentation**

The financial statements were prepared based on historical cost and adjusted to reflect: (i) fair value measurement of certain financial assets and liabilities (including derivative instruments), as well as pension plan assets; and (ii) *impairment losses*. Whenever IFRS and CPCs allow for a choice to be made between the acquisition cost or another measurement criterion, the acquisition cost criterion was used.

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

Critical estimates are presented in the following explanatory notes:

- Note 12 – Impairment of assets
- Note 14 – Financial instruments (derivatives and hedge accounting)
- Note 19 – Income tax and social security contributions (deferred taxes)
- Note 22 – Tax, labor, civil, and environmental provisions and judicial deposits
- Note 23 – Provision for environmental liabilities and decommissioning
- Note 32 – Employee benefits

These individual and consolidated financial statements were approved by the Company's Board of Directors on March 11, 2026.

**2.c) Functional and presentation currency**

The accounting records included in the financial information of each of the Company's subsidiaries are measured using the currency within the main economic environment in which each subsidiary operates ("functional currency"). The Parent Company and Consolidated financial statements are presented in R\$ (Brazilian reals), which is the Company's functional currency and the Group's presentation currency.

Transactions in foreign currencies are translated into the functional currency using the exchange rates prevailing on the respective transaction or valuation dates, through which items are remeasured. The balances of the asset and liability accounts are translated at the exchange rate on the balance sheet date. As of December 31, 2025, US\$ 1.00 is equivalent to R\$ 5.5024 (R\$ 6.1923 as of December 31, 2024) according to rates taken from the Central Bank of Brazil's website.

**2.d) Material accounting policies**

We have consistently applied the primary established accounting policies in the fiscal years presented in the explanatory notes.

**(In thousands of reals, unless stated otherwise)**

## **2.e) Value added statement**

According to Federal Law 11.638/07, the presentation of the statement of value added is required for all publicly-held companies. These statements were prepared in accordance with CPC 09 (R1) – Statement of Value Added. IFRS does not require the presentation of this statement; it is therefore presented as additional information.

## **2.f) 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 – Lack of exchangeability/ CPC 02 (R2) - Effects on Changes in Exchange Rates and Conversion of Financial Statements:** establishes specific guidelines for the measurement and disclosure of transactions and balances in foreign currency whenever there is no observable exchange rate due to a lack of exchangeability between currencies. This Amendment establishes criteria for estimating the applicable exchange rate in such circumstances; and
- **OCPC 10 – Carbon Credits (tCO<sub>2</sub>e), Emissions allowances and Decarbonization Credits (CBIO):** guidance applicable to the recognition, measurement, presentation and disclosure of carbon credits, allowances and similar instruments, when relevant, given IFRS Standards previously issued.

In relation to the above-mentioned pronouncements, the Company did not identify significant impacts that would alter the recognition, measurement or disclosure of its financial statements for the year ended December 31, 2025.

The requirements, standards, amendments, guidelines and interpretations that will come into effect for the fiscal years beginning on January 1, 2026 are:

- **IFRS S1/CBPs 01 – General requirements for the disclosure of financial information regarding sustainability:** established requirements for the disclosure of risks and opportunities related to sustainability over the short, medium and long term that may affect the entity's cash flows, access to financing, and the cost of capital. The Company will use the initial adoption relief provided for in Appendix C of CBPs 01 – Transitional Provisions and will disclose this information in accordance with the standard as of the year beginning January 1, 2027.
- **IFRS S2/CBPs 02 – Climate-related disclosure requirements:** establishes requirements for the disclosure of climate-related risks and opportunities that have a material impact on the Company's financial statements. The main expected impact of adopting such a standard is the establishment of connections between climate-related risks and opportunities previously disclosed on the market through other reports and financial statements and their respective projections. Adoption of these standards will begin with the fiscal year started January 1, 2026, and the Company is currently in an intermediary stage of implementing such a pronouncement.
- **Amendments to IFRS 9 and IFRS 7 – Classification and measurement of Financial Instruments:** introduces specific clarifications on the assessment of the characteristics of contractual cash flows and on the derecognition of financial liabilities, in addition to expanding disclosure requirements applicable to certain financial instruments.
- **Amendments to IFRS 9 and IFRS 7 – Electricity contracts dependent on natural factors:** provides clarifications for the accounting treatment applicable to electricity purchase and sale contracts for which volume or price is linked to natural factors, such as weather conditions.

**(In thousands of reals, unless stated otherwise)**

- **IAS 21 – Conversion into a presentation currency used within a hyperinflated economy:** provides clarifications regarding criteria for translating financial statements whenever the functional currency is part of a hyperinflated economy and the entity in question presents its information in a different currency.

**Annual improvements to IFRS – Volume 11. Adoption of this standard is established for fiscal years beginning on January 1, 2026, with the possibility of early adoption:**

- **IFRS 1 - Initial Adoption of International Financial Reporting Standards:** These changes aim to provide clarification regarding issues related to the initial application of the standards to ensure a smoother adoption process among companies;
- **IFRS 7 - Financial Instruments:** Amendments are intended to improve guidance on disclosures regarding financial instruments and to offer clarification on the implementation of certain requirements;
- **IFRS 9 - Financial Instruments:** These modifications aim to correct inconsistencies or provide greater clarity on the application of certain provisions of this standard, especially with regards to the measurement and classification of financial instruments.
- **IFRS 10 - Consolidated Statements:** These improvements address minor issues regarding the application of controls and determining situations in which an entity should consolidate its subsidiaries;
- **IAS 7 - Statement of Cash Flows:** These changes are made to improve clarity in the guidance on the presentation of cash flows, especially in relation to financing activities and the classification of certain cash flows.
- **IFRS 18/CPC 51 – Presentation and Disclosure of Financial Statements:** establishes new requirements for the presentation and disclosure of Income Statements and replaces the current presentation requirements provided for in IAS 1. This standard introduces improved principles for the aggregation, disaggregation and classification of information, in addition to requiring the disclosure, as part of an explanatory note, of performance measures defined by management that meet established criteria in order to increase the comparability and transparency of the financial statements. Based on the analyses carried out so far, the Company estimates that the main potential impacts are related to the presentation of profit or loss, possible reflections in the Statement of Cash Flows, and to the expansion of the disclosures in the explanatory note, including the reconciliation of measures such as adjusted EBITDA. This standard will be adopted for the fiscal year started on January 1, 2027, and the Company has already started a project for implementation of the standard.
- **IFRS 19 – Subsidiaries not subject to Public Accountability: Disclosures:** establishes a series of reduced disclosure requirements applicable to eligible subsidiaries that are not subject to public accountability while maintaining the full application of the remaining recognition and measurement requirements provided for in IFRS Standards. The Company will adopt the standard for the fiscal year beginning on January 1, 2027, as provided for in applicable regulations.

There were no impacts other than those mentioned above identified with regards to the Company's accounting recognition, measurement and disclosure practices as of the base date and in subsequent fiscal years.

**Brazilian tax reform:** Constitutional Amendment 132/2023, which is regulated in part by Complementary Law No. 214/2025 introduced profound changes in Brazil's national tax system. A long transition period will be implemented between 2026 and 2032. The Company recognizes the complexity of these changes and is committed to making

**(In thousands of reais, unless stated otherwise)**

every effort necessary to ensure its full compliance with established provisions. In this context, management actively monitors the developments of the tax reform, assessing potential impacts on the Company's operations and financial income. Planning and execution of adaptation measures will include investments in technology, training of teams and the review of processes, with the objective of mitigating risks and ensuring compliance with new legal requirements. The impacts of the new tax rules will only be fully apparent once pending regulatory matters are finalized. As a result, Brazil's Tax Reform did not affect the Company's financial statements as of December 31, 2025.

**International tax reform:** On May 23, 2023, the International Accounting Standards Board issued International Tax Reform - Pillar Two Model Rules - Amendments to IAS 12 (equivalent to CPC 32), which clarifies that IAS 12 (CPC 32) applies to income taxes arising from tax legislation enacted or substantially enacted to implement the Pillar Two model rules published by the OECD, including tax legislation implementing Qualified Domestic Top-up Minimum Taxes. The Group adopted these amendments, considering that consolidated revenue exceeds the established minimum limit of 750,000 euros.

It is important to note that the Group currently receives support from tax specialists in the application of such legislation and estimating the impact of its application.

### 3. CASH AND CASH EQUIVALENTS

	Consolidated		Parent Company	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Cash in bank</b>				
In Brazil	444	4,100	434	1,556
Abroad	5,526,284	11,818,478	3,665,368	2,093,858
	<b>5,526,728</b>	<b>11,822,578</b>	<b>3,665,802</b>	<b>2,095,414</b>
<b>Financial investments</b>				
In Brazil	1,238,387	1,765,930	1,204,997	1,741,814
Abroad	2,106,777	1,597,420	1,325,252	1,597,420
	<b>3,345,164</b>	<b>3,363,350</b>	<b>2,530,249</b>	<b>3,339,234</b>
	<b>8,871,892</b>	<b>15,185,928</b>	<b>6,196,051</b>	<b>5,434,648</b>

Financial resources available in the Brazil are primarily invested in private and public securities with income linked to the variation of Interbank Deposit Certificates (CDI), in Transactions Subject to Commitment backed by fixed income securities and through Exclusive Investment Funds. Overseas financial resources are held in dollars and euros and are invested in Time Deposit (TD) transactions at pre-fixed rates as well as in accounts subject to automatic remuneration and daily liquidity. Yields are pegged to FED Funds and the ECB's deposit rate. Bank counterparties are considered to be first-rate by Management.

#### Accounting policy

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Cash and cash equivalents include cash, bank deposits and other short-term investments of immediate liquidity, redeemable within 90 days of the contracting date, readily convertible into an amount known as cash and with insignificant risk of change in their market value.

(In thousands of reais, unless stated otherwise)

#### 4. FINANCIAL INVESTMENTS

	<b>Consolidated and Parent Company</b>	
	<b>Current</b>	
	<b>12/31/2025</b>	<b>12/31/2024</b>
Public Title <sup>(1)</sup>	18,074	13,891
	<b>18,074</b>	<b>13,891</b>

(1) Investments in government securities (LFT - Financial Treasury Bills) managed by CSN's exclusive funds.

#### Accounting policy

Financial investments that are not classified as cash equivalents are measured at amortized cost and fair value through profit or loss.

#### 5. TRADE RECEIVABLES

	Ref.	<b>Consolidated</b>		<b>Parent Company</b>	
		<b>12/31/2025</b>	<b>12/31/2024</b>	<b>12/31/2025</b>	<b>12/31/2024</b>
<b>Trade receivables</b>					
<b>Third parties</b>					
In Brazil		4,598	9,971	3,297	8,239
Abroad		838,583	1,158,469	193,743	98,298
		<b>843,181</b>	<b>1,168,440</b>	<b>197,040</b>	<b>106,537</b>
Estimated credit losses		(10,699)	(9,919)	(1,589)	(1,008)
		<b>832,482</b>	<b>1,158,521</b>	<b>195,451</b>	<b>105,529</b>
Related parties	24	1,082,313	348,059	3,122,667	1,666,935
		<b>1,914,795</b>	<b>1,506,580</b>	<b>3,318,118</b>	<b>1,772,464</b>

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

	<b>Consolidated</b>		<b>Parent Company</b>	
	<b>12/31/2025</b>	<b>12/31/2024</b>	<b>12/31/2025</b>	<b>12/31/2024</b>
Current	832,988	1,106,048	195,943	101,803
Past-due up to 180 days	2	62,392	2	4,734
Past-due over 180 days	10,191		1,095	
	<b>843,181</b>	<b>1,168,440</b>	<b>197,040</b>	<b>106,537</b>

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

	<b>Consolidated</b>		<b>Parent Company</b>	
	<b>12/31/2025</b>	<b>12/31/2024</b>	<b>12/31/2025</b>	<b>12/31/2024</b>
<b>Opening balance</b>	<b>(9,919)</b>	<b>(9,057)</b>	<b>(1,008)</b>	<b>(1,141)</b>
(Loss)/Reversal estimated	(780)	(1,087)	(581)	130
Recovery of receivables		225		3
<b>Closing balance</b>	<b>(10,699)</b>	<b>(9,919)</b>	<b>(1,589)</b>	<b>(1,008)</b>

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

**(In thousands of reals, unless stated otherwise)**

related receivables and fully discharges the credit risk of the transactions. Financial charges for the credit assignment operation during the period ended December 31, 2025 were R\$ 11,631 (R\$ 10,653 on December 31, 2024) at the Consolidated and were classified under profit or loss.

### Accounting policy

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Receivables are initially recognized at the transaction price, provided that they do not contain financing components, and subsequently measured at amortized cost. When applicable, it is adjusted to present value including the respective taxes and ancillary expenses, and customer credits in foreign currency are adjusted at the exchange rate on the date of the financial statements.

The receivables are composed of the value of invoices issued (quantities, moisture indexes, and preliminary quality levels), valued based on the "Platts" commodity prices on the shipment date, as established in each customer's contract.

When applicable, for outstanding balances, the mark-to-market is made based on the average quotations of the Iron Ore Business Exchange adjusted monthly until the date negotiated for the closing of the final price.

The final invoices, which finalize the export operations and are usually issued after the receipt and analysis of the commodities (approval of quantities, moisture indices and metal contents contained by customers), are valued according to each contract.

The result of the necessary adjustments, both for issuing final invoices and for marking to market, is recognized as sales result when it occurs.

The Company measures the expected credit losses for the instrument monthly, where it considers all possible loss events over the life of its receivables, using a loss rate matrix by maturity range adopted by the Company, from the initial moment (recognition) of the asset. This model considers customers' history, default rate, financial situation and the position of their legal advisors to estimate expected credit losses.

## 6. INVENTORIES

	Consolidated		Parent Company	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Finished goods	523,576	538,194	523,576	538,194
Work in progress	2,064,267	1,768,858	2,064,267	1,768,858
Others	38,943	11,842	38,811	11,732
Storeroom supplies	288,257	238,431	288,257	238,431
(-) Provision for losses	(16,095)	(18,305)	(16,095)	(18,305)
	<b>2,898,948</b>	<b>2,539,020</b>	<b>2,898,816</b>	<b>2,538,910</b>
<b>Classified:</b>				
Current	825,422	777,848	825,290	777,738
Non-current <sup>(1)</sup>	2,073,526	1,761,172	2,073,526	1,761,172
	<b>2,898,948</b>	<b>2,539,020</b>	<b>2,898,816</b>	<b>2,538,910</b>

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

The changes in expected losses on inventories are as follows:

(In thousands of reals, unless stated otherwise)

	Consolidated and Parent Company	
	12/31/2025	12/31/2024
<b>Opening balance</b>	<b>(18,305)</b>	<b>(19,842)</b>
Reversal/(Provision for losses) on inventories with low turnover and obsolescence	2,210	1,537
<b>Closing balance</b>	<b>(16,095)</b>	<b>(18,305)</b>

## Accounting policy

They are recorded at the lower of cost and net realizable value. Cost is determined using the weighted average cost method in the acquisition of raw materials. The cost of finished products and products in process includes raw materials, labor, extraction costs, blasting, mine movement and other direct costs (based on normal production capacity). The net realizable value is the estimated selling price in the normal course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Estimated losses in low turnover or obsolete inventories are constituted when considered necessary.

## 7. RECOVERABLE TAXES

	Consolidated		Parent Company	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
CFEM Credits - Financial Compensation for Mineral Exploration <sup>(1)</sup>		9,287		9,287
State VAT (ICMS)	292,535	224,551	292,278	224,389
Federal taxes <sup>(2)</sup>	363,349	116,085	359,992	113,565
Other taxes	172	2,197	172	2,196
	<b>656,056</b>	<b>352,120</b>	<b>652,442</b>	<b>349,437</b>
<b>Classified:</b>				
Current	104,913	70,613	101,299	67,930
Non-current	551,143	281,507	551,143	281,507
	<b>656,056</b>	<b>352,120</b>	<b>652,442</b>	<b>349,437</b>

(1) Refers to credits arising from the exclusion of TFRM from the CFEM calculation base, which were consumed in full during the 2025 fiscal year.

(2) The Brazilian federal tax balance mainly refers to PIS, COFINS, IRPJ and CSLL.

The Company's profile is predominantly that of an exporter. Accumulated tax credits generally derive from ICMS, PIS and COFINS credits on purchases of inputs and property, plant, and equipment used in production. These credits are generally realized through natural offsetting with debits for such taxes generated by sales operations on the domestic market, as well as other federal taxes, in the case of PIS and COFINS. This increase in the balance of ICMS credits during the period is mainly related to investments in CAPEX made under the Mining Expansion Project in Congonhas, in addition to the acquisition of ore from third parties. The increase in PIS and COFINS balances during the period also reflects investments in CAPEX, as well as the recognition of untimely credits from previous years.

## Accounting policy

Accumulated tax credits generally derive from ICMS, PIS and COFINS credits on purchases of inputs and property, plant, and equipment used in production. The realization of these credits generally occurs through natural offsetting with debits of these taxes, generated by sales operations and other taxed outputs.

The balance of recoverable taxes maintained in the short term is expected to be offset in the next 12 months. Based on budget analyses and projections approved by Management, there is no forecast of risks regarding the non-realization of these tax credits, provided that such budget projections materialize.

(In thousands of reals, unless stated otherwise)

## 8. OTHER CURRENT AND NON-CURRENT ASSETS

	Ref.	Consolidated				Parent Company			
		Current		Non-current		Current		Non-current	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Judicial deposits	22			126,480	106,699			125,619	105,712
Dividends receivable	24		63,003			2,390	65,393		
Advance payment of shared expenses <sup>(1)</sup>	24	122,951	111,074	323,499	411,741	122,951	111,074	323,499	411,741
Other receivables from related parties	24	130,117	34,544			130,117	34,544		
<b>Other assets</b>		<b>96,442</b>	<b>68,625</b>	<b>2,042</b>	<b>18,247</b>	<b>87,056</b>	<b>52,806</b>	<b>362</b>	<b>18,248</b>
Insurance to be settled		59,521	36,606	362	564	57,511	34,263	362	564
Others		36,921	32,019	1,680	17,683	29,545	18,543		17,684
		<b>349,510</b>	<b>277,246</b>	<b>452,021</b>	<b>536,687</b>	<b>342,514</b>	<b>263,817</b>	<b>449,480</b>	<b>535,701</b>

(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 statements for the years ended December 31, 2025 and 2024 include the subsidiaries and affiliates shown in the table below:

Companies	Equity interests (%)		Core business
	12/31/2025	12/31/2024	
<b>Direct interest in subsidiaries: full consolidation</b>			
CSN Mining Holding, S.L.U	100.00	100.00	Financial transactions, product sales and equity interests
Companhia Energética de Chapecó - CEC	99.99	99.99	Generation and marketing of electrical energy
<b>Indirect interest in subsidiaries: full consolidation</b>			
CSN Mining GrmbH	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 GrmbH	100.00	100.00	Sale of ore, financial transactions and equity interests
<b>Direct participation in companies with shared control classified as Joint Ventures: Equity equivalence</b>			
MRS Logística S.A <sup>(3)</sup>	29.91	18.74	Railroad transportation
<b>Indirect interest in companies under shared control classified as joint ventures: proportional consolidation</b>			
CSN ITC Solutions AG <sup>(1)</sup>	80.00		Commercialization, distribution and processing of ore
<b>Consortium</b>			
Consórcio Passo Real <sup>(2)</sup>	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%.
- (3) On December 18, 2025, the Agreement for the Purchase and Sale of Shares and Other Covenants was entered into by and between CMIN and Companhia Siderúrgica Nacional ("CSN"), through which CMIN acquired 974,851 common shares, 2,673,312 class A preferred shares and 27,333,064 class B preferred shares issued by MRS, representing 9.17% of MRS's share capital. In addition, on December 31, 2025, CSN completed the additional sale of 6,759,540 class B preferred shares issued by MRS to the Company. Within this context, CSN became the direct holder of 26,777,723 common shares, representing 14.30% of MRS's share capital entitling the respective holder to a right to vote, as well as 74,301,916 preferred shares, representing 49.28% of all preferred shares issued by MRS.

### 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 during 2025 and 2024, respectively:

Companies	Consolidated				Final balance on 12/31/2025
	Final balance on 12/31/2024	Capital increase	Equity Income	Other Comprehensive Income	
<b>Investments under the equity method</b>					
<b>Joint-Venture</b>					
MRS Logística	1,399,161	998,922	299,854	(88)	2,697,849
Fair Value MRS	480,622				480,622
Fair Value amortization MRS	(105,717)		(11,747)		(117,464)
	<b>1,774,066</b>	<b>998,922</b>	<b>288,107</b>	<b>(88)</b>	<b>3,061,007</b>

(In thousands of reals, unless stated otherwise)

Companies					Consolidated
	Final balance on 12/31/2023	Dividends	Equity Income	Other Comprehensive Income	Final balance on 12/31/2024
<b>Investments under the equity method</b>					
<b>Joint-Venture</b>					
MRS Logística	1,190,503	(63,060)	264,328	7,390	1,399,161
Fair Value MRS	480,622				480,622
Fair Value amortization MRS	(93,970)		(11,747)		(105,717)
	<b>1,577,155</b>	<b>(63,060)</b>	<b>252,581</b>	<b>7,390</b>	<b>1,774,066</b>

The reconciliation of the equity method results for jointly controlled entities classified 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	
	12/31/2025	12/31/2024
<b>Equity Income in Joint-venture</b>		
MRS Logística S.A.	299,854	264,328
Fair Value Amortization	(11,747)	(11,747)
	<b>288,107</b>	<b>252,581</b>
<b>Reclassification IAS 28 <sup>(1)</sup></b>		
	<b>(62,005)</b>	<b>(70,603)</b>
<b>Equity in results</b>		
	<b>226,102</b>	<b>181,978</b>

(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 security contributions.

Changes in the Parent Company's investment for the years ended in 2025 and 2024, respectively, are shown below:

Companies					Parent Company
	Final balance on 12/31/2024	Increase (Decrease) of capital	Equity Income	Other Comprehensive Income	Final balance on 12/31/2025
<b>Investments under the equity method</b>					
<b>Subsidiaries</b>					
CSN Mining Holding S.L.U	1,307,565		(954,122)		353,443
Companhia Energética de Chapecó - CEC	51,044		(16,505)		34,539
Fair Value- Companhia Energética Chapecó - CEC <sup>(1)</sup>	278,984				278,984
Fair Value amortization Chapecó <sup>(1)</sup>	(43,151)		(17,111)		(60,262)
<b>Joint-Venture</b>					
MRS Logística S.A. <sup>(3)</sup>	1,399,161	998,922	299,854	(88)	2,697,849
Fair Value MRS <sup>(2)</sup>	480,622				480,622
Fair Value amortization MRS <sup>(2)</sup>	(105,717)		(11,747)		(117,464)
<b>Total shareholdings</b>	<b>3,368,508</b>	<b>998,922</b>	<b>(699,631)</b>	<b>(88)</b>	<b>3,667,711</b>

(In thousands of reals, unless stated otherwise)

Companies	Parent Company				
	Final balance on 12/31/2023	Dividends	Equity Income	Other Comprehensive Income	Final balance on 12/31/2024
<b>Investments under the equity method</b>					
<b>Subsidiaries</b>					
CSN Mining Holding S.L.U	135,047		1,172,518		1,307,565
Companhia Energética de Chapecó - CEC	73,861		(22,817)		51,044
Fair Value- Companhia Energética Chapecó - CEC <sup>(1)</sup>	278,984				278,984
Amortization Fair Value - Chapecó - CEC	(41,210)		(1,941)		(43,151)
<b>Joint-Venture</b>					
MRS Logística S.A.	1,190,503	(63,060)	264,328	7,390	1,399,161
Fair Value MRS <sup>(2)</sup>	480,622				480,622
Amortization Fair Value MRS <sup>(2)</sup>	(93,970)		(11,747)		(105,717)
<b>Total shareholdings</b>	<b>2,023,837</b>	<b>(63,060)</b>	<b>1,400,341</b>	<b>7,390</b>	<b>3,368,508</b>

(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 corresponding term of the railway concession agreement entered into with MRS.

(3) On December 18, 2025 and on December 31, 2025, CMIN acquired a 11.17% equity interest in MRS held by its parent company CSN as part of a capital transaction executed between entities belonging to the same economic group and holding 29.91% of MRS's total capital. This transaction was made for the total price of R\$ 3,350,000, which was previously paid by CMIN, and the investment was recorded using the same book value previously recognized at the Parent Company CSN in the total amount of R\$ 998,922. The amount paid in excess of this amount at a total of R\$ 2,351,078 does not represent a realized gain or loss for the Group and was therefore not recognized in the income statement or classified as a profit reserve according to note 25.e.

## 9.b) Description and primary 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% equity interest 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, headquartered in São Paulo, is an independent power producer whose main business activities involve harnessing potential electrical power on the Chapecó River through a hydroelectric plant located between the municipalities of Ipuaçú and São Domingos in the state of Santa Catarina, known as the Quebra-Queixo Generator Center. On December 11, 2000, Companhia Energética Chapecó signed a Concession Agreement for the Use of Public Property for the generation of electricity No. 94/2000 with the National Electric Energy Agency – ANEEL. The concession has a term of 35 years counted from the date the concession contract was signed by the government, which may be extended under conditions established by ANEEL, provided that use of the hydroelectric project fulfills contractual conditions and sector legislation.

**(In thousands of reals, unless stated otherwise)**

- 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.

### 9.c) Investments in companies classified as joint ventures

Balance sheet and income statement balances at companies classified as joint ventures are shown below and refer to 100% of the companies' profit or loss:

- Balance Sheet

	12/31/2025	12/31/2024
	<b>Joint-Venture</b>	
	<b>MRS Logística</b>	
Equity interest (%)	<b>29.91%</b>	<b>18.74%</b>
<b>Balance sheet</b>		
<b>Current Assets</b>		
Cash and cash equivalents	4,131,117	4,147,393
Advances to suppliers	37,512	42,649
Other assets	1,127,557	1,182,598
<b>Total current assets</b>	<b>5,296,186</b>	<b>5,372,640</b>
<b>Non-current Assets</b>		
Other assets	1,147,003	448,946
Investments, PP&E and intangible assets	18,259,793	14,791,500
<b>Total non-current assets</b>	<b>19,406,796</b>	<b>15,240,446</b>
<b>Total Assets</b>	<b>24,702,982</b>	<b>20,613,086</b>
<b>Current Liabilities</b>		
Borrowings and financing	1,013,759	547,803
Lease liabilities	491,501	738,978
Other liabilities	1,710,146	2,103,399
<b>Total current liabilities</b>	<b>3,215,406</b>	<b>3,390,180</b>
<b>Non-current Liabilities</b>		
Borrowings and financing	8,572,213	7,524,173
Lease liabilities	2,500,878	1,158,058
Other liabilities	1,393,766	1,074,757
<b>Total non-current liabilities</b>	<b>12,466,857</b>	<b>9,756,988</b>
<b>Shareholders' equity</b>	<b>9,020,719</b>	<b>7,465,918</b>
<b>Total liabilities and shareholders' equity</b>	<b>24,702,982</b>	<b>20,613,086</b>

(In thousands of reals, unless stated otherwise)

- Income statement

	12/31/2025	12/31/2024
	<i>Joint-Venture</i>	
	<b>MRS Logística</b>	
Equity interest (%)	29.91%	18.74%
<b>Statements of Income</b>		
Net revenue	7,585,058	7,028,472
Cost of service	(4,038,800)	(3,909,609)
<b>Gross profit</b>	<b>3,546,258</b>	<b>3,118,863</b>
Operating (expenses) income	(812,324)	89,237
Financial income (expenses), net	(584,004)	(1,160,359)
<b>Profit/(Loss) before IR/CSLL</b>	<b>2,149,930</b>	<b>2,047,741</b>
Current and deferred IR/CSLL	(594,868)	(632,231)
<b>Profit for the period</b>	<b>1,555,062</b>	<b>1,415,510</b>

- MRS LOGÍSTICA S.A. ("MRS")

Located in the city and state of Rio de Janeiro, MRS aims to explore, through an onerous concession, the public railway freight transport service in the right-of-way of the Southeast Network of Rede Ferroviária Federal S.A. - RFFSA., located in the Rio de Janeiro, São Paulo and Minas Gerais axis. The concession originally had a term of 30 years, counted from December 1, 1996. In July 2022, the granting authority approved the extension of the concession for another 30 years from December 1, 2026.

MRS can also explore modal transport services related to rail transport and participate in projects aimed at expanding the granted railway services.

For the provision of services, MRS leased from RFFSA, for the same period of the concession, the assets necessary for the operation and maintenance of rail freight transport activities. At the end of the concession, all leased assets will be transferred to the possession of the railway transport operator designated in that same act.

As of December 31, 2025, the Company directly holds a 29.91% interest in MRS's total share capital (18.74% as of December 31, 2024).

## Accounting policy

### Equity Equivalence and Consolidation

The equity method is applied for subsidiaries and affiliates.

### Subsidiaries

Subsidiaries refer to entities at which financial and operating policies may be conducted by the Company and cases in which there is exposure or the right to variable returns arising from the Company's involvement with the entity that may interfere with these returns due to the power it exercises over the entity. The existence and effect of any potential voting rights that are exercisable or convertible are taken into consideration when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company and cease to be consolidated from the date that control ceases.

(In thousands of reals, unless stated otherwise)

## Joint Venture

The investment in MRS was classified as a joint venture, and its net assets are jointly controlled by the Company and other parties to the contractual agreement that governs operational activities.

The 29.91% interest in MRS includes common and preferred shares, 974,852 of which are common shares linked to the shareholder agreement when Company's influence together with the political rights of its controlling shareholder, CSN, which holds a 7.59% shareholding in MRS and is a signatory to MRS's shareholder agreement, are taken into account.

Joint ventures are accounted for using the equity method and are not consolidated.

## Transactions made between subsidiaries and Joint Venture

Unrealized gains on transactions with subsidiaries are eliminated to the extent of CSN Mineração's interest in the entity in question during the consolidation process. The effects on the result of the transactions carried out with the *joint venture* are eliminated, in which part of the equity income is reclassified to the cost of goods sold and income tax and social security contributions.

The base date for subsidiaries' and the joint venture's financial statements coincides with that of the parent company, and its accounting policies are in line with the policies adopted by the Company.

## Transactions and balances in foreign currencies

They are converted to the functional currency using the exchange rates in effect on the dates of transactions or valuation, in which items are remeasured. Exchange gains and losses resulting from the settlement of these transactions and from the conversion at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement as financial income, except when recognized in equity as a result of foreign operations characterized as foreign investments.

## 10. PROPERTY, PLANT AND EQUIPMENT

### 10.a) Composition of property, plant and equipment

Composition of fixed assets at the Consolidated and Parent Company on December 31, 2025 and 2024:

								Consolidated	
	Ref.	Land	Buildings and Infrastructure	Machinery, equipment and facilities	Furniture and fixtures	Construction in progress <sup>(1)</sup>	Right of Use	Others	Total
<b>Balance at December 31, 2023</b>		<b>87,286</b>	<b>1,476,511</b>	<b>5,259,864</b>	<b>20,555</b>	<b>1,924,642</b>	<b>116,084</b>	<b>73,826</b>	<b>8,958,768</b>
Cost		87,286	2,922,964	10,905,972	46,726	1,924,642	160,499	314,247	16,362,336
Accumulated depreciation			(1,446,453)	(5,646,108)	(26,171)		(44,415)	(240,421)	(7,403,568)
<b>Balance at December 31, 2023</b>		<b>87,286</b>	<b>1,476,511</b>	<b>5,259,864</b>	<b>20,555</b>	<b>1,924,642</b>	<b>116,084</b>	<b>73,826</b>	<b>8,958,768</b>
Acquisitions		1,105	19,412	8,685	3,732	1,760,349		1,140	1,794,423
Capitalized interest	30					113,048			113,048
Write-offs	29			(10,491)				(131)	(10,622)
Depreciation			(117,983)	(976,480)	(4,984)		(19,161)	(25,911)	(1,144,519)
Transfers to other asset categories		289	127,089	1,070,936	51,437	(1,287,572)		37,821	
Transfers to intangible assets	11					(9,740)			(9,740)
Right of use - Remeasurement	10						13,315		13,315
Others						(9,722)			(9,722)
<b>Balance at December 31, 2024</b>		<b>88,680</b>	<b>1,505,029</b>	<b>5,352,514</b>	<b>70,740</b>	<b>2,491,005</b>	<b>110,238</b>	<b>86,745</b>	<b>9,704,951</b>
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)
<b>Balance at December 31, 2024</b>		<b>88,680</b>	<b>1,505,029</b>	<b>5,352,514</b>	<b>70,740</b>	<b>2,491,005</b>	<b>110,238</b>	<b>86,745</b>	<b>9,704,951</b>
Acquisitions		10,773		45,772	1,727	2,305,978	1,826	743	2,366,819
Capitalized interest	30					183,835			183,835
Write-offs	29		(5,997)	(31,498)	(1)			(115)	(37,611)
Depreciation			(125,746)	(1,078,215)	(10,085)		(19,907)	(15,124)	(1,249,077)
Transfers to other asset categories	11		93,710	913,168	(19,973)	(1,002,582)		15,877	
Transfer between groups - intangible assets and investment property	10					(1,700)			(1,700)
Right of use - Remeasurement							26,952		26,952
<b>Balance at December 31, 2025</b>		<b>99,453</b>	<b>1,466,996</b>	<b>5,201,741</b>	<b>42,408</b>	<b>3,976,536</b>	<b>119,109</b>	<b>87,926</b>	<b>10,994,169</b>
Cost		99,453	3,174,101	11,429,716	79,170	3,976,536	186,026	308,020	19,253,022
Accumulated depreciation			(1,707,105)	(6,227,975)	(36,762)		(66,917)	(220,094)	(8,258,853)
<b>Balance at December 31, 2025</b>		<b>99,453</b>	<b>1,466,996</b>	<b>5,201,741</b>	<b>42,408</b>	<b>3,976,536</b>	<b>119,109</b>	<b>87,926</b>	<b>10,994,169</b>

(In thousands of reals, unless stated otherwise)

									Parent Company
Ref.	Land	Buildings and Infrastructure	Machinery, equipment and facilities	Furniture and fixtures	Construction in progress	Right of Use	Others <sup>(2)</sup>	Total	
<b>Balance at December 31, 2023</b>	<b>72,044</b>	<b>1,352,057</b>	<b>5,150,941</b>	<b>20,459</b>	<b>1,924,642</b>	<b>116,084</b>	<b>41,452</b>	<b>8,677,679</b>	
Cost	72,044	2,763,888	10,726,374	46,493	1,924,642	160,499	246,951	15,940,891	
Accumulated depreciation		(1,411,831)	(5,575,433)	(26,034)		(44,415)	(205,499)	(7,263,212)	
<b>Balance at December 31, 2023</b>	<b>72,044</b>	<b>1,352,057</b>	<b>5,150,941</b>	<b>20,459</b>	<b>1,924,642</b>	<b>116,084</b>	<b>41,452</b>	<b>8,677,679</b>	
Acquisitions	1,105	19,412	8,000	3,732	1,760,349		1,140	1,793,738	
Capitalized interest					113,048			113,048	
Write-offs			(10,491)				(131)	(10,622)	
Depreciation		(109,274)	(968,404)	(4,984)		(19,161)	(25,911)	(1,127,734)	
Transfers to other asset categories	289	127,089	1,070,936	51,437	(1,287,572)		37,821		
Transfers to intangible assets					(9,740)			(9,740)	
Right of use - Remeasurement						13,315		13,315	
Others					(9,722)			(9,722)	
<b>Balance at December 31, 2024</b>	<b>73,438</b>	<b>1,389,284</b>	<b>5,250,982</b>	<b>70,644</b>	<b>2,491,005</b>	<b>110,238</b>	<b>54,371</b>	<b>9,439,962</b>	
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)	
<b>Balance at December 31, 2024</b>	<b>73,438</b>	<b>1,389,284</b>	<b>5,250,982</b>	<b>70,644</b>	<b>2,491,005</b>	<b>110,238</b>	<b>54,371</b>	<b>9,439,962</b>	
Acquisitions	10,773		44,753	1,727	2,305,978		744	2,363,975	
Capitalized interest					183,835			183,835	
Write-offs		(5,997)	(31,498)	(1)			(115)	(37,611)	
Depreciation		(115,006)	(1,072,084)	(10,085)		(19,063)	(15,126)	(1,231,364)	
Transfers to other asset categories		93,365	913,168	(19,973)	(1,002,235)		15,675		
Transfers to intangible assets					(2,047)			(2,047)	
Right of use - Remeasurement						26,952		26,952	
<b>Balance at December 31, 2025</b>	<b>84,211</b>	<b>1,361,646</b>	<b>5,105,321</b>	<b>42,312</b>	<b>3,976,536</b>	<b>118,127</b>	<b>55,549</b>	<b>10,743,702</b>	
Cost	84,211	3,014,566	11,248,415	78,936	3,976,536	184,200	240,826	18,827,690	
Accumulated depreciation		(1,652,920)	(6,143,094)	(36,624)		(66,073)	(185,277)	(8,083,988)	
<b>Balance at December 31, 2025</b>	<b>84,211</b>	<b>1,361,646</b>	<b>5,105,321</b>	<b>42,312</b>	<b>3,976,536</b>	<b>118,127</b>	<b>55,549</b>	<b>10,743,702</b>	

(1) Progress in business expansion projects is highlighted, in particular expansion of the Port in Itaguaí and Casa de Pedra, construction project for the P-15 Itabirite processing plant, as well as the recovery of dam tailings.

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

The estimated average useful lives are as follows (in years):

<b>Consolidated and Parent Company</b>		
	<b>12/31/2025</b>	<b>12/31/2024</b>
Buildings and Infrastructure	30	29
Machinery, equipment and facilities	14	15
Furniture and fixtures	10	10
Others	6	6

## 10.b) Right of use

Composition of right of use assets at the Consolidated and Parent Company on December 31, 2025 and 2024:

					Consolidated
	Land	Buildings and Infrastructure	Machinery, equipment and facilities	Others	Total
<b>Balance at December 31, 2023</b>	<b>115,821</b>			<b>263</b>	<b>116,084</b>
Cost	135,969		12	1,931	160,499
Accumulated depreciation	(20,148)		(12)	(1,931)	(44,415)
<b>Balance at December 31, 2023</b>	<b>115,821</b>			<b>263</b>	<b>116,084</b>
Remeasurement	(2,328)			2,794	13,315
Depreciation	(4,853)			(1,196)	(19,161)
<b>Balance at December 31, 2024</b>	<b>108,640</b>			<b>1,598</b>	<b>110,238</b>
Cost	133,640			2,794	157,248
Accumulated depreciation	(25,000)			(1,196)	(47,010)
<b>Balance at December 31, 2024</b>	<b>108,640</b>			<b>1,598</b>	<b>110,238</b>
Remeasurement	10,026			16,926	26,952
Addition		1,826			1,826
Depreciation	(5,074)	(844)	(1,198)	(12,791)	(19,907)
<b>Balance at December 31, 2025</b>	<b>113,592</b>	<b>982</b>	<b>400</b>	<b>4,135</b>	<b>119,109</b>
Cost	143,667	1,826	2,794	37,740	186,027
Accumulated depreciation	(30,075)	(844)	(2,394)	(33,605)	(66,918)
<b>Balance at December 31, 2025</b>	<b>113,592</b>	<b>982</b>	<b>400</b>	<b>4,135</b>	<b>119,109</b>

(In thousands of reals, unless stated otherwise)

	Parent Company				
	Land	Buildings and Infrastructure	Machinery, equipment and facilities	Others	Total
<b>Balance at December 31, 2023</b>	<b>115,821</b>			<b>263</b>	<b>116,084</b>
Cost	135,969	12	1,931	22,587	160,499
Accumulated depreciation	(20,148)	(12)	(1,931)	(22,324)	(44,415)
<b>Balance at December 31, 2023</b>	<b>115,821</b>			<b>263</b>	<b>116,084</b>
Remesurement	(2,328)		2,794	12,849	13,315
Depreciation	(4,853)		(1,196)	(13,112)	(19,161)
<b>Balance at December 31, 2024</b>	<b>108,640</b>		<b>1,598</b>		<b>110,238</b>
Cost	133,640		2,794	20,814	157,248
Accumulated depreciation	(25,000)		(1,196)	(20,814)	(47,010)
<b>Balance at December 31, 2024</b>	<b>108,640</b>		<b>1,598</b>		<b>110,238</b>
Remesurement	10,026			16,926	26,952
Depreciation	(5,074)		(1,198)	(12,791)	(19,063)
<b>Balance at December 31, 2025</b>	<b>113,592</b>		<b>400</b>	<b>4,135</b>	<b>118,127</b>
Cost	143,667		2,794	37,740	184,201
Amortization	(30,075)		(2,394)	(33,605)	(66,074)
<b>Balance at December 31, 2025</b>	<b>113,592</b>		<b>400</b>	<b>4,135</b>	<b>118,127</b>

### 10.c) Capitalized Interest

Borrowing costs were capitalized in the amount of R\$ 183,835 (R\$ 113,048 as of December 31, 2024). These costs were calculated mainly for projects seeking to expand Casa de Pedra's production capacity and the expansion of TECAR's (the Terminal de Granéis Sólidos do Porto de Itaguaí) export capacity.

### Accounting policy

Recorded at acquisition, formation, or construction cost less depreciation or accumulated depletion and impairment. Depreciation is calculated using the linear method based on the remaining useful life of the assets or the contract term, whichever is shorter. The exhaustion of mines is calculated based on the quantity of ore extracted and lands are not depreciated since they are considered to have an indefinite useful life. Other expenses are posted to the expense account when incurred.

- **Capitalized interest**

Borrowing costs directly attributable to the acquisition, construction, and/or production of qualifying assets are capitalized as part of the asset cost when it is probable that they will result in future economic benefits and when they are ready to perform their functions according to the Company's intended purpose.

- **Costs of Development of New Ore Deposits**

Costs for the development of new ore deposits, or for the expansion of the capacity of mines in operation are capitalized and amortized using the produced (extracted) units method based on probable and proven quantities of ore.

- **Expenses with Exploration**

Exploration expenses are recognized as expenses until the viability of the mining activity is established; after this period, subsequent costs are capitalized.

(In thousands of reals, unless stated otherwise)

- **Overburden Removal Expenses**

Expenses incurred during the mine development phase, before the production phase, are recorded as part of the depreciable development costs. Subsequently, these costs are amortized during the mine's useful life based on probable and proven reserves.

- **Overburden Costs**

The overburden costs incurred in the production phase are added to the inventory amount, except when a specific extraction campaign is carried out to access deeper deposits of the ore body. In such cases, costs are capitalized and classified in non-current assets and are amortized over the life of the mine.

## 11. INTANGIBLE ASSETS

Composition of Consolidated intangible assets as of December 31, 2025 and 2024, respectively:

							Consolidated
	Ref.	Goodwill	Relationships with suppliers	Software	Trademarks and patents	Rights and licenses <sup>(3)</sup>	Total
<b>Balance at December 31, 2023</b>		<b>3,236,402</b>	<b>12,473</b>	<b>2,513</b>	<b>70</b>	<b>1,101,361</b>	<b>4,352,819</b>
Cost		3,236,402	38,432	24,558	84	1,263,935	4,563,411
Accumulated amortization		\$0.00	(25,959)	(22,045)	(14)	(162,574)	(210,592)
<b>Balance at December 31, 2023</b>		<b>3,236,402</b>	<b>12,473</b>	<b>2,513</b>	<b>70</b>	<b>1,101,361</b>	<b>4,352,819</b>
Acquisitions				119			119
Transfer between groups - fixed assets	10			9,740			9,740
Amortization			(3,678)	(1,544)	(17)	(15,833)	(21,072)
Transfers to other asset categories			(2,568)	(113)		2,681	
Others			15,115				15,115
<b>Balance at December 31, 2024</b>		<b>3,236,402</b>	<b>21,342</b>	<b>10,715</b>	<b>53</b>	<b>1,088,209</b>	<b>4,356,721</b>
Cost		3,236,402	35,750	35,059	83	1,266,616	4,573,910
Accumulated amortization			(14,408)	(24,344)	(30)	(178,407)	(217,189)
<b>Balance at December 31, 2024</b>		<b>3,236,402</b>	<b>21,342</b>	<b>10,715</b>	<b>53</b>	<b>1,088,209</b>	<b>4,356,721</b>
Transfer between groups - fixed assets	10			1,700			1,700
Amortization			(4,678)	(2,650)	(18)	(19,571)	(26,917)
<b>Balance at December 31, 2025</b>		<b>3,236,402</b>	<b>16,664</b>	<b>9,765</b>	<b>35</b>	<b>1,068,638</b>	<b>4,331,504</b>
Cost		3,236,402	35,404	37,204	82	1,268,037	4,577,129
Accumulated amortization			(18,740)	(27,439)	(47)	(199,399)	(245,625)
<b>Balance at December 31, 2025</b>		<b>3,236,402</b>	<b>16,664</b>	<b>9,765</b>	<b>35</b>	<b>1,068,638</b>	<b>4,331,504</b>

							Parent Company
	Ref.	Goodwill <sup>(1)</sup>	Relationships with suppliers <sup>(2)</sup>	Software	Trademarks and patents	Rights and licenses <sup>(3)</sup>	Total
<b>Balance at December 31, 2023</b>		<b>3,236,402</b>		<b>3,591</b>	<b>69</b>	<b>960</b>	<b>3,241,022</b>
Cost		3,236,402	1,420	23,986	83	1,022,818	4,284,709
Accumulated amortization		\$0.00	(1,420)	(20,396)	(14)	(63,313)	(85,143)
<b>Balance at December 31, 2023</b>		<b>3,236,402</b>		<b>3,590</b>	<b>69</b>	<b>959,505</b>	<b>4,199,566</b>
Transfer between groups - fixed assets	10			9,740	\$0.00	\$0.00	9,740
Amortization				(2,947)	(17)	(5,945)	(8,909)
<b>Balance at December 31, 2024</b>		<b>3,236,402</b>		<b>10,383</b>	<b>52</b>	<b>953,560</b>	<b>4,200,397</b>
Cost		3,236,402	1,420	34,481	82	1,022,818	4,295,203
Accumulated amortization			(1,420)	(24,098)	(30)	(69,258)	(94,806)
<b>Balance at December 31, 2024</b>		<b>3,236,402</b>		<b>10,383</b>	<b>52</b>	<b>953,560</b>	<b>4,200,397</b>
Transfer between groups - fixed assets	10			2,047			2,047
Amortization				(2,987)	(17)	(11,747)	(14,751)
<b>Balance at December 31, 2025</b>		<b>3,236,402</b>		<b>9,443</b>	<b>35</b>	<b>941,813</b>	<b>4,187,693</b>
Cost		3,236,402	1,420	36,628	82	1,024,238	4,298,770
Accumulated amortization			(1,420)	(27,185)	(47)	(82,425)	(111,077)
<b>Balance at December 31, 2025</b>		<b>3,236,402</b>		<b>9,443</b>	<b>35</b>	<b>941,813</b>	<b>4,187,693</b>

(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.

**(In thousands of reais, unless stated otherwise)**

The estimated average useful lives are as follows (in years):

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

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

**11.a) Indefinite-lived intangible assets ("ILIA")**

Goodwill arising from expected future profitability of acquired companies were allocated to CSN's operating divisions (CGUs), which represent the lowest level of assets or group of assets at the Group.

<b>Goodwill</b>		<b>Consolidated Total</b>	
<b>12/31/2025</b>	<b>12/31/2024</b>	<b>12/31/2025</b>	<b>12/31/2024</b>
3,236,402	3,236,402	3,236,402	3,236,402

**Accounting policy**

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Intangible assets essentially comprise assets acquired from third parties, including through a business combination. These assets are recorded at acquisition or formation cost and deducted from amortization calculated using the straight-line method based on the economic useful life of each asset, within the estimated exploration or recovery periods. The cost of intangible assets acquired as part of a business combination corresponds to fair value at the acquisition date. The cost of intangible assets acquired as part of a business combination corresponds to fair value at the acquisition date.

Mineral exploration rights are classified as rights and licenses in the intangible group.

Intangible assets with indefinite useful lives are not amortized.

**Goodwill**

Goodwill is represented by the positive difference between the amount paid and/or payable for the acquisition of a business and the net amount of the fair value of the assets and liabilities acquired. The goodwill from business combinations is recorded as an intangible asset in the consolidated financial statements. In the individual balance sheet goodwill is included in investments. Gain from advantageous purchase is recorded as gain in profit or loss for the year on the acquisition date. Goodwill is tested annually to verify losses (impairment) or at any time whenever circumstances indicate a possible loss. Impairment losses recognized on goodwill are not reversed. Gains and losses from the disposal of a Cash Generating Unit ("CGU") include the carrying amount of goodwill related to the CGU sold.

**Rights and Licenses**

Rights and licenses are measured at acquisition cost whenever they are obtained independently. When they are acquired as part of business combinations, rights and licenses are recognized as identifiable intangible assets at fair value as of the acquisition date. In the specific case of mining rights, amortization is appropriated under the method of units produced, which is based on the deposit's economic depletion and the volume of estimated mineral

**(In thousands of reals, unless stated otherwise)**

reserves. These figures reflect the consumption pattern of future economic benefits. For remaining rights and licenses with a defined useful life, amortization is calculated using the straight-line method over the estimated period of economic benefit.

## **12. DECREASE IN THE RECOVERABLE VALUE OF ASSETS (Impairment)**

The Company initially tests the recoverability of cash-generating units ("CGUs") presenting indications of impairment and, later, performs an annual recoverability test at CGUs as well as on groups of CGUs to which goodwill is allocated. With regards to the Company's impairment tests, the recoverable amount for its cash-generating unit ("CGU") was evaluated using the fair value of an asset less costs of sale ("FVLCD - Fair Value Less Cost of Disposal") model through the application of discounted cash flow techniques. Impairment was classified as "level 3" in the fair value hierarchy, taking proposals and sales agreements into account, when applicable.

Cash flows were discounted using a discount rate, in real terms, after taxes that represents an estimate of the rate that a market participant would apply taking into account the time value of money and the specific risks of the asset. The Company used the weighted average cost of capital ("WACC") for its respective business segment as a starting point to determine discount rates, and adjustments were made to adapt to the risk profile in which the CGU is operated individually.

Although cash flow projections are expected, as a general rule, to cover a period of five (5) years, a longer period may be used whenever there is a reasonable and justifiable basis for doing so. As a practice, Management understands that the use of a horizon greater than five years is appropriate and justifiable since cash flows at the Company's CGU were prepared considering a period of 41 years (42 years in 2024), which is the estimated end of the mine's useful life and corresponds to the remaining period for depletion of proven and probable mineral reserves, without considering tactual growth rate, based on past performance and future expectations for the development of this business area. These expectations form the basis for the use of the 41-year period and take the following aspects into account (i) the implementation of new processing plants for which the start of operations is scheduled for the fourth quarter of 2027 and (ii) the start-up of the expansion of the Company's Mining business, which is currently in the detailed engineering phase, with equipment set to be acquired over the next 5 years.

### **12.a) Impairment test on Mining assets**

- **Recoverability test (excluding goodwill)**

During the fiscal years ended December 31, 2025 and 2024, the Company did not identify changes in circumstances or any indications that could result in a reduction in the recoverable value of Iron Ore CGUs. However, it proceeded to carry out the annual impairment test of allocated goodwill, as shown below:

- **Goodwill Allocated to Iron Ore Operations**

(In thousands of reals, unless stated otherwise)

	12/31/2025	12/31/2024
<b>Asset carrying amount with ILIA</b>	<b>3,236,402</b>	<b>3,236,402</b>
<b>Cash flow period</b>	2026 to 2066 (end of the mine's useful life)	2025 to 2066 (end of the mine's useful life)
<b>Gross margin</b>	Reflects projected costs based on the progress in implementation mining plan, as well as the startup and operational ramp-up of projects. Prices and exchange rates are projected in accordance with industry reports	
<b>Cost atualization</b>	Updates to costs based on historical data, progress in implementing mining plan, as well as project startup and ramp-up	
<b>Perpetual growth rate</b>	Not subject to perpetuity	Not subject to perpetuity
<b>Discount rate, in real terms</b>	9%	11%
<b>Measurement of recoverable value</b>	FVLCD	FVLCD
<b>Estimated price range R\$/ t</b>	Data based on market conditions	Data based on market conditions
<b>Sensitivity in key premises</b>	A 39.5% reduction in volume or a 13.6% reduction in price would result in the estimated recoverable amount being equal to the corresponding CGU's carrying amount	A 20% reduction in volume or a 9% reduction in price would result in the estimated recoverable amount being equal to the corresponding CGU's carrying amount
<b>Test results</b>	The asset's recoverable amount exceeds its carrying amount, and impairment loss is therefore not recognized	

## Accounting policy

### Impairment of Non-Financial Assets

Non-financial assets are analyzed for impairment whenever relevant occurrences or changes in circumstances indicate that the carrying amount may not be recoverable. Recoverable value is determined for an individual asset unless the asset in question does not generate cash inflows that are largely independent of remaining assets or groups of assets. Whenever the book value of an asset or a CGU exceeds its recoverable value, the asset is considered impaired and reduced to its recoverable value, and an impairment loss is recognized in the amount corresponding to the excess of the book value over the recoverable value, which is defined as the greater of fair value less costs of disposal ("FVLCD") and value in use ("VIU").

Impairment losses are recognized in the income statement under the section other operating expenses; reversals are allocated to other operating revenue.

FVLCD is normally measured based on the present value of estimated cash flows – Discounted Cash Flows ("DCF") arising from the continued use of the asset from the perspective of a market participant, including any prospects for expansion. The VIU is measured by the DCF that is expected by the continuous use of the asset in its current conditions, without taking into account future developments. These two premises are different from those used in the fair value calculation, consequently the VIU calculation will probably give a different result from the FVLCD calculation.

Goodwill and other intangible assets with indefinite useful lives are not subject to amortization and an annual impairment test is performed a minimum annual on December 31, as well as whenever there are indications that their carrying amount may not be recoverable.

Any impairment losses recognized as goodwill are not reversible in subsequent periods.

For impairment assessment purposes, assets are grouped at the lowest levels at which there are separately identifiable incoming cash flows (Cash Generating Unit – "CGU"). For this test, goodwill is allocated to the CGUs or to the group of CGUs that should benefit from the Business Combination to which the goodwill originated, being identified according to the operating segment.

**(In thousands of reals, unless stated otherwise)**

With regards to non-financial assets, except goodwill, the Company assesses at each balance sheet date whether there are indications that previously recognized impairment losses have ceased to exist or have been reduced. Once such evidence is identified, the recoverable value of the asset or the respective CGU is estimated.

The reversal of impairment loss is only recognized when there is a change in the assumptions used to determine the recoverable amount since the most recent recognition of loss. This reversal is limited to the amount that does not increase the asset's carrying amount in excess its recoverable value, nor above the carrying amount that would have been calculated, net of depreciation or amortization, if an impairment loss had not been recognized in previous years. Reversals are recorded in the income statement under Other Operating Revenues.

### Management's Estimates and Judgments

The impairment test in goodwill and intangible assets with indefinite useful lives include assets at these cash-generating units in addition to the balance of remaining intangible assets. This test is based on the comparison of the book balance with these units' recoverable value, which is determined, based on past experience in making reliable and accurate forecasts for periods longer than 5 years, on projections for discounted cash flows for the coming years and on the budgets approved by Management, as well as on the use of assumptions and judgments related, but not limited to, (i) growth rate, (ii) costs and expenses, (iii) discount rate, (iv) working capital and investment ("CAPEX") future, (v) reserves and mineral resources measured by internal specialists, (vi) useful life of the cash-generating unit (relationship between production and mineral reserves or the concession term), as well as observable macroeconomic assumptions on the market. Additionally, Ores are essential inputs, which also justify the use of longer periods to prepare their projections.

These assumptions are subject to future risks and uncertainties, which may result in significant changes in the Company's projections. The methodologies and approaches adopted in preparing these analyses can be improved over time. As a result, any changes in these factors may impact the recoverable value of assets.

### 13. LOANS, FINANCING AND BONDS ("DEBTS")

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

	Consolidated				Parent Company			
	Current Liabilities		Non-current Liabilities		Current Liabilities		Non-current Liabilities	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Foreign Debt</b>								
<b>Floating Rates:</b>								
Prepayment	1,597,448	1,107,779	4,269,747	5,594,073	1,597,448	1,107,779	4,269,747	5,594,073
	<b>1,597,448</b>	<b>1,107,779</b>	<b>4,269,747</b>	<b>5,594,073</b>	<b>1,597,448</b>	<b>1,107,779</b>	<b>4,269,747</b>	<b>5,594,073</b>
<b>Contracts in national currency</b>								
<b>Bonds subject to variable interest in R\$</b>								
Export Credit Note - NCE	10,743	199,129	596,500	510,500	10,743	199,129	596,500	510,500
<b>Fixed Rate Securities in R\$:</b>								
BNDES/FINAME, Debentures and CCB	97,871	77,894	3,042,888	3,068,241	97,871	77,894	3,042,888	3,068,241
	<b>108,614</b>	<b>277,023</b>	<b>3,639,388</b>	<b>3,578,741</b>	<b>108,614</b>	<b>277,023</b>	<b>3,639,388</b>	<b>3,578,741</b>
<b>Total Borrowings and Financing</b>	<b>1,706,062</b>	<b>1,384,802</b>	<b>7,909,135</b>	<b>9,172,814</b>	<b>1,706,062</b>	<b>1,384,802</b>	<b>7,909,135</b>	<b>9,172,814</b>
Transaction Cost	(55,139)	(44,784)	(373,641)	(384,112)	(55,139)	(44,784)	(373,641)	(384,112)
<b>Total Borrowings and Financing + Transaction cost</b>	<b>1,650,923</b>	<b>1,340,018</b>	<b>7,535,494</b>	<b>8,788,702</b>	<b>1,650,923</b>	<b>1,340,018</b>	<b>7,535,494</b>	<b>8,788,702</b>

#### 13.a) Debt movement

The following table shows the movements during the year:

(In thousands of reais, unless stated otherwise)

	Ref.	Consolidated		Parent Company	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Opening balance</b>		<b>10,128,720</b>	<b>8,178,981</b>	<b>10,128,720</b>	<b>8,178,981</b>
New debts		1,981,109	489,360	1,981,109	489,360
Funding transactions for assets acquisition			32,128		32,128
Repayment		(2,105,084)	(365,970)	(2,105,084)	(365,970)
Payments of charges		(661,375)	(658,690)	(661,375)	(658,690)
Accrued charges	30	659,295	678,258	659,295	678,258
Exchange variation		(816,364)	1,764,334	(816,364)	1,764,334
Transaction cost		(47,065)	(38,106)	(47,065)	(38,106)
Amortization and transaction cost		47,181	48,425	47,181	48,425
Advance iron ore payments <sup>(1)</sup>		66,716			
Amortization of iron ore prepayments <sup>(1)</sup>		(66,716)			
<b>Closing balance</b>		<b>9,186,417</b>	<b>10,128,720</b>	<b>9,186,417</b>	<b>10,128,720</b>

(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			
	New debts	Maturities	Repayment	Interest payment
Prepayment	1,981,109	2026 to 2035	(2,105,084)	(661,375)
	<b>1,981,109</b>		<b>(2,105,084)</b>	<b>(661,375)</b>

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

Maturity of the Consolidated and Parent Company's debts as of December 31, 2025 and 2024:

	Consolidated and Parent Company		
	In Reais- R\$	In foreign currency	Total
<b>Average rate</b>	<b>16.40%</b>	<b>5.53%</b>	
2026	108,615	1,597,447	1,706,062
2027	18,041	1,904,137	1,922,178
2028	19,072	467,704	486,776
2029	316,807	467,704	784,511
2030	316,807	467,704	784,511
2031	749,089	467,704	1,216,793
After 2031	2,219,571	494,795	2,714,366
	<b>3,748,002</b>	<b>5,867,195</b>	<b>9,615,197</b>

(In thousands of reais, unless stated otherwise)

	<b>Consolidated and Parent Company</b>		
	<b>12/31/2024</b>		
	<b>In Reais- R\$</b>	<b>In foreign currency</b>	<b>Total</b>
<b>Average rate</b>	<b>13.66%</b>	<b>6.13%</b>	
2025	277,023	1,107,779	1,384,802
2026	271,014	1,163,373	1,434,387
2027	273,557	834,516	1,108,073
2028	18,557	661,132	679,689
2029	18,557	661,132	679,689
2030	18,557	661,132	679,689
After 2030	2,978,499	1,612,788	4,591,287
	<b>3,855,764</b>	<b>6,701,852</b>	<b>10,557,616</b>

- **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.

#### **Accounting policy**

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Loans and financing are initially recognized at fair value, net of transaction cost and subsequently measured at amortized cost and restated using effective interest methods and charges. Interest, commissions, and any financial charges are recorded on an accrual basis, that is, in accordance with the time elapsed.

## **14. FINANCIAL INSTRUMENTS**

### **14.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**

(In thousands of reals, unless stated otherwise)

							Consolidated		
							12/31/2025		12/31/2024
Ref.	Fair value through other comprehensive income	Fair value through profit or loss	Measured at amortized cost	Balances	Fair value through profit or loss	Measured at amortized cost	Balances		
<b>Assets</b>									
<b>Current</b>									
	Cash and cash equivalents	3		8,871,892	8,871,892		15,185,928	15,185,928	
	Financial investments	4		18,074	18,074		13,891	13,891	
	Trade receivables	5	66,464	1,848,331	1,914,795	181,262	1,325,318	1,506,580	
	Dividends and interest on equity	8					63,003	63,003	
	<b>Total Assets</b>		<b>66,464</b>	<b>10,738,297</b>	<b>10,804,761</b>	<b>181,262</b>	<b>16,588,140</b>	<b>16,769,402</b>	
<b>Liabilities</b>									
<b>Current</b>									
	Borrowings and financing	13		1,706,062	1,706,062		1,384,802	1,384,802	
	Lease liabilities	15		16,846	16,846		12,257	12,257	
	Trade payables	16		2,171,640	2,171,640		2,067,209	2,067,209	
	Trade payables - draw ee risk	16		537,233	537,233		187,773	187,773	
	Dividends and interest on capital	25		1,163,385	1,163,385		179,868	179,868	
	Derivative transactions	14	67,304		67,304				
	Price adjustment	17		5,031					
	Concessions to be paid	17		13,350	13,350		12,555	12,555	
	<b>Total</b>		<b>67,304</b>	<b>5,031</b>	<b>5,608,516</b>	<b>5,680,851</b>	<b>3,844,464</b>	<b>3,844,464</b>	
<b>Non-current</b>									
	Borrowings and financing	13		7,909,135	7,909,135		9,172,814	9,172,814	
	Lease liabilities	15		117,768	117,768		110,071	110,071	
	Trade payables	16		2,503	2,503		42,324	42,324	
	Concessions to be paid	16		78,419	78,419		78,728	78,728	
	<b>Total</b>			<b>8,107,825</b>	<b>8,107,825</b>		<b>9,403,937</b>	<b>9,403,937</b>	
	<b>Total Liabilities</b>		<b>67,304</b>	<b>5,031</b>	<b>13,716,341</b>	<b>13,788,676</b>	<b>13,248,401</b>	<b>13,248,401</b>	

							Parent Company		
							12/31/2025		12/31/2024
Ref.	Fair value through other comprehensive income	Fair value through profit or loss	Measured at amortized cost	Balances	Fair value through profit or loss	Measured at amortized cost	Balances		
<b>Assets</b>									
<b>Current</b>									
	Cash and cash equivalents	3		6,196,051	6,196,051		5,434,648	5,434,648	
	Financial investments	4		18,074	18,074		13,891	13,891	
	Trade receivables	5	11,477	3,306,641	3,318,118	293,996	1,478,468	1,772,464	
	Dividends and interest on equity	8					65,393	65,393	
	<b>Total Assets</b>		<b>11,477</b>	<b>9,523,156</b>	<b>9,534,633</b>	<b>293,996</b>	<b>6,992,400</b>	<b>7,286,396</b>	
<b>Liabilities</b>									
<b>Current</b>									
	Borrowings and financing	13		1,706,062	1,706,062		1,384,802	1,384,802	
	Lease liabilities	15		16,384	16,384		12,257	12,257	
	Trade payables	16		1,736,201	1,736,201		1,798,410	1,798,410	
	Trade payables - draw ee risk	16		537,233	537,233		187,773	187,773	
	Derivative financial instruments	14.b	67,304		67,304				
	Dividends and interest on capital	25		1,163,385	1,163,385		179,868	179,868	
	Price adjustment	17		2,729					
	<b>Total</b>		<b>67,304</b>	<b>2,729</b>	<b>5,159,265</b>	<b>5,229,298</b>	<b>3,563,110</b>	<b>3,563,110</b>	
<b>Non-current</b>									
	Borrowings and financing	13		7,909,135	7,909,135		9,172,814	9,172,814	
	Lease liabilities	15		116,702	116,702		110,071	110,071	
	Trade payables	16		2,503	2,503		42,324	42,324	
	<b>Total</b>			<b>8,028,340</b>	<b>8,028,340</b>		<b>9,325,209</b>	<b>9,325,209</b>	
	<b>Total Liabilities</b>		<b>67,304</b>	<b>2,729</b>	<b>13,187,605</b>	<b>13,257,638</b>	<b>12,888,319</b>	<b>12,888,319</b>	

- 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:

(In thousands of reals, unless stated otherwise)

Consolidated	12/31/2025			12/31/2024	
	Level 1	Level 2	Balances	Level 1	Balances
<b>Assets</b>					
<b>Current</b>					
<b>Financial assets at fair value through profit or loss</b>					
Price adjustment	66,464		66,464	181,262	181,262
<b>Total Assets</b>	<b>66,464</b>		<b>66,464</b>	<b>181,262</b>	<b>181,262</b>
<b>Liabilities</b>					
<b>Current</b>					
Price adjustment	5,031		5,031		
Derivative transactions		67,304	67,304		
<b>Total Liabilities</b>	<b>5,031</b>	<b>67,304</b>	<b>72,335</b>		

Parent Company	12/31/2025			12/31/2024	
	Level 1	Level 2	Balances	Level 1	Balances
<b>Assets</b>					
<b>Current</b>					
<b>Financial assets at fair value through profit or loss</b>					
Price adjustment	11,477		11,477	293,996	293,996
Derivative transactions					
<b>Total Assets</b>	<b>11,477</b>		<b>11,477</b>	<b>293,996</b>	<b>293,996</b>
<b>Liabilities</b>					
<b>Current</b>					
Price adjustment	2,729		2,729		
Derivative transactions		67,304	67,304		
<b>Total Liabilities</b>	<b>2,729</b>	<b>67,304</b>	<b>70,033</b>		

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

**Level 2** – Considers observable inputs on the market, such as interest rates, foreign exchange, etc., that are not, however, prices traded on active markets.

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

#### 14.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.

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.

- **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 Real and is called natural foreign exchange exposure. As of December 31,

(In thousands of reais, unless stated otherwise)

2025, the Company's net exposure is the result of offsetting the natural foreign exchange exposure using the hedging instruments adopted by the Company.

Consolidated exposure is shown below:

Foreign Exchange Exposure	12/31/2025	12/31/2024
	(Amounts in US\$'000)	(Amounts in US\$'000)
Cash and cash equivalents overseas	878,459	1,908,755
Trade receivables	182,223	201,259
Financial investments	382,883	257,096
Borrowings and financing	(1,066,297)	(1,082,288)
Trade payables	(67,586)	(8,753)
Others	(7,044)	(79,262)
<b>Natural Gross Foreign Exchange Exposure (assets - liabilities)</b>	<b>302,638</b>	<b>1,196,807</b>
Derivative Instruments <sup>(1)</sup>	815,611	999,507
<b>Net foreign exchange exposure</b>	<b>1,118,249</b>	<b>2,196,314</b>

(1) Total notional value of positions designated under hedge accounting for management of foreign exchange risk. Transactions do not represent derivative financial instruments, but rather formal hedge relationships that are accounted for.

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. This calculation was based on the closing exchange rate on December 31, 2025, using assumptions based on a dispersion calculation that considers both historical variations in exchange rates and projections developed by management.

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

Currency	Exchange rate	12/31/2025			12/31/2024			
		Likely Scenario <sup>(1)</sup>	Scenario 1	Scenario 2	Exchange rate	Likely Scenario <sup>(1)</sup>	Scenario 1	Scenario 2
USD	5.5024	5.2006	5.7964	5.0436	6.1923	5.7779	6.2560	5.0799

The effects on profit or loss considering scenarios 1 and 2 for the years 2025 and 2024, respectively, are shown below:

Instruments	12/31/2025	
	Notional (in thousands of USD)	Risk
Cash and cash equivalents overseas	878,459	Dollar
Accounts receivable - foreign market customers	182,223	Dollar
Financial investments	382,883	Dollar
Borrowings and financing	(1,066,297)	Dollar
Trade payables	(67,586)	Dollar
Other liabilities	(7,044)	Dollar
Cash flow hedge	815,611	Dollar
<b>Net exchange position</b>	<b>1,118,249</b>	

Instruments	Likely scenario <sup>(1)</sup>		Scenario 1		Scenario 2	
	Risk	R\$	R\$	R\$	R\$	R\$
Cash and cash equivalents overseas		(265,119)	258,267	(403,037)		
Accounts receivable - foreign market customers		(54,995)	53,574	(83,604)		
Financial investments		(115,554)	112,568	(175,667)		
Borrowings and financing		321,809	(313,491)	489,217		
Trade payables		20,398	(19,870)	31,009		
Other liabilities		2,126	(2,071)	3,232		
Cash flow hedge		(246,151)	239,790	(374,202)		
<b>Net exchange position</b>		<b>(337,486)</b>	<b>328,767</b>	<b>(513,052)</b>		

(In thousands of reals, unless stated otherwise)

Instruments	12/31/2024				
	Notional (in millions de USD)	Risk	Likely scenario (1) R\$	Scenario 1	Scenario 2
Cash and cash equivalents overseas	1,908,755	Dollar	(136,899)	19,432	(417,963)
Accounts receivable - foreign market customers	201,259	Dollar	(14,435)	2,049	(44,070)
Financial investments	257,096	Dollar	(18,439)	2,617	(56,297)
Borrowings and financing	(1,082,288)	Dollar	77,623	(11,018)	236,990
Trade payables	(8,753)	Dollar	628	(89)	1,917
Other liabilities	(79,262)	Dollar	5,685	(807)	17,356
Cash flow hedge	999,507	Dollar	(71,686)	10,175	(218,864)
<b>Net exchange position</b>	<b>2,196,314</b>		<b>(157,523)</b>	<b>22,359</b>	<b>(480,931)</b>

(1) Probable scenarios were prepared considering the appreciation of the Real against the Dollar at 5.48% in 2025 (source: Central Bank of Brazil, February 20, 2026) and 6.69% as of 2024 (source: Central Bank of Brazil, February 25, 2025).

### Cash Flow Hedge Accounting – Foreign Exchange

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 a summary of hedging relationships as of December 31, 2025:

12/31/2025									
Designation Date	Hedging Instrument	Hedged item	Type of hedged risk	Hedged period	Exchange rate on designation	Designated amounts (US\$'000)	Amortized part (USD'000)	Effect on the result <sup>(1)</sup>	Impact on Shareholder's equity (R\$'000)
06/01/2022	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	(260,060)	(81,905)	(478,472)
12/01/2022	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			(32,559)
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)	(47,687)
<b>Total</b>						<b>1,157,357</b>	<b>(341,746)</b>	<b>(86,944)</b>	<b>(558,718)</b>

The net balance of the amounts designated and previously amortized in US Dollars totals US\$ 815,611 (US\$ 999,507 as of December 31, 2024).

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

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

- **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.

(In thousands of reals, unless stated otherwise)

### Interest rate swap IPCA x CDI

The Company contracted swap operations with the objective of exchanging the interest exposure of its debentures, which were originally updated by IPCA, plus a pre-fixed rate, for CDI plus a pre-fixed rate. The table below shows the *swap* results up to December 31, 2025 recognized under profit or loss.

Instrument	Maturity	Functional Currency	Notional amount	Appreciation (R\$)		Fair value (market)	Effect on financial result <sup>(30)</sup>	
				Asset position	Liability position	Amounts receivable / (payable)	12/31/2025	12/31/2024
<b>Swap</b>								
Interest rate (Debentures) CDI X IPCA	07/15/2031	Real	576,448	662,558	(647,657)	14,901	(8,851)	(106,533)
Interest rate (Debentures) CDI X IPCA	07/15/2032	Real	745,000	849,266	(854,864)	(5,598)	(17,541)	(118,657)
Interest rate (Debentures) CDI X IPCA	07/15/2036	Real	423,552	477,222	(486,061)	(8,839)	7,547	(77,496)
Interest rate (Debentures) CDI X IPCA	07/15/2037	Real	655,000	759,299	(781,326)	(22,027)	(6,495)	(104,307)
<b>Total Swap</b>			<b>2,400,000</b>	<b>2,748,345</b>	<b>(2,769,908)</b>	<b>(21,563)</b>	<b>(25,340)</b>	<b>(406,993)</b>

(1) CDI x IPCA SWAP derivative instruments are fully classified under the loans and financing group since they are linked to debentures in order to hedge against exposure to IPCA.

### 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 December 31, 2025 were used as a reference, based on a dispersion model that considers not only the historical variations in interest rates 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	12/31/2025		Consolidated 12/31/2024		
		Scenario 1	Scenario 2	Interest rate	Scenario 1	Scenario 2
CDI	14.90%	17.69%	12.97%	12.15%	13.72%	10.56%
TJLP	9.07%	9.22%	6.18%	7.43%	8.11%	6.72%
SOFR 6M	3.57%	4.70%	3.26%	4.25%	5.31%	0.51%
SOFR	3.87%	5.54%	3.64%	4.49%	5.28%	0.30%

The effects on profit or loss considering scenarios 1 and 2 for the years 2025 and 2024, respectively, are shown below:

Changes in interest rates	% p.a	Assets	Liabilities	Probable scenario <sup>(1)</sup>	Impact on balances on 12/31/2025	
					Scenario 1	Scenario 2
CDI	14.90%	3,345,164	(3,597,110)	(37,540)	(44,579)	(32,688)
TJLP	9.07%		(150,892)	(13,686)	(13,912)	(9,318)
SOFR 6M	3.57%		(3,907,900)	(139,675)	(183,829)	(127,540)
SOFR	3.87%		(1,788,280)	(69,206)	(99,053)	(65,071)
<b>Impact on profit or loss</b>				<b>(260,107)</b>	<b>(341,373)</b>	<b>(234,617)</b>

(In thousands of reals, unless stated otherwise)

Changes in interest rates	% p.a	Assets	Liabilities	Probable scenario <sup>(1)</sup>	Impact on balances on 12/31/2024	
					Scenario 1	Scenario 2
CDI	12.15%	3,348,542	(3,428,741)	(9,744)	(11,001)	(8,467)
TJLP	7.43%		(150,000)	(11,145)	(12,158)	(10,078)
SOFR 6M	4.25%		(2,987,243)	(126,958)	(158,535)	(15,184)
SOFR	4.49%		(2,403,289)	(107,908)	(126,815)	(7,309)
<b>Impact on profit or loss</b>				<b>(255,755)</b>	<b>(308,509)</b>	<b>(41,038)</b>

(1) In 2026, sensitivity analysis was based on the assumption of maintaining market values as of December 31, 2025 recorded in the Company's assets and liabilities as a probable scenario. In 2024, the sensitivity analysis was performed based on the assumption of maintaining market values as of December 31, 2024 recorded in the Company's assets and liabilities as a probable scenario.

- **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 shows results for the derivative instrument up until December 31, 2025 recognized under "Other comprehensive income" and, upon shipments being made, the amount reclassified to "Other Operating Revenues and Expenses":

Maturity	Notional	12/31/2025		12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
		Appreciation (R\$)		Fair value (market)	Other income and expenses (Note 29)	Other comprehensive income	Financial income (expenses), net (Note 30)		
		Asset position	Liability position	Amounts receivable / (payable)					
01/01/2024 to 06/30/2024 (Settled)	Platts				452,907				19,445
03/01/2025 to 11/30/2025 (Settled)	Platts			93,419				(180)	
12/01/2025 to 12/31/2025 <sup>(1)</sup>	Platts	1,800,454	(1,837,234)	(36,780)	(36,163)			(618)	
01/01/2026 to 01/31/2026	Platts	1,181,900	(1,203,692)	(21,792)			(21,361)	(431)	
02/01/2026 to 02/28/2026	Platts	529,067	(536,151)	(7,084)			(6,961)	(123)	
02/01/2026 to 02/28/2026	Platts	229,249	(230,947)	(1,698)			(1,705)	8	
04/01/2026 to 04/30/2026	Platts	28,791	(28,741)	50			51	(1)	
		<b>3,769,461</b>	<b>(3,836,765)</b>	<b>(67,304)</b>	<b>57,256</b>	<b>452,907</b>	<b>(29,976)</b>	<b>(1,345)</b>	<b>19,445</b>

(1) This transaction matured on December 31, 2025 and was settled in early January 2026.

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 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.

(In thousands of reals, unless stated otherwise)

- **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 is not exposed to credit risk in accounts receivable and other receivables since its operations are subject to financial guarantees.

- **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.

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. Payment schedules for long-term installments of loans, financing and debentures are presented in note 13.

The amounts represent contractual maturities for financial liabilities including interest:

	Ref.					Consolidated	
		Less than one year	From one to two years	From two to five years	Over five years	Total	
<b>Balance at December 31, 2025</b>							
Loans, financing and debentures	13	1,706,062	1,922,178	3,272,591	2,714,366	9,615,197	
Lease liabilities	15	16,846	10,994	14,890	91,884	134,614	
Derivative financial instruments		67,304				67,304	
Trade payables	16	2,171,640	2,412	91		2,174,143	
Trade payables - draw ee risk	16	537,233				537,233	
Dividends and interest on capital	25	1,163,385				1,163,385	
Concessions to be paid	16	13,350	13,350	40,050	25,018	91,768	
		<b>5,675,820</b>	<b>1,948,934</b>	<b>3,327,622</b>	<b>2,831,268</b>	<b>13,783,644</b>	
<b>On December 31, 2024</b>							
Loans, financing and debentures	13	1,384,802	1,434,387	2,467,451	5,270,976	10,557,616	
Lease liabilities	15	12,257	20,798	17,393	71,880	122,328	
Trade payables	16	2,067,209	42,315		8	2,109,532	
Trade payables - draw ee risk	16	187,773				187,773	
Dividends and interest on capital	25	179,868				179,868	
		<b>3,831,909</b>	<b>1,497,500</b>	<b>2,484,844</b>	<b>5,342,864</b>	<b>13,157,117</b>	

### Position of the derivative financial instruments portfolio

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

Instruments	Liabilities			Other income and expenses (Note 29)	Other comprehensive income	Net profit or loss (note 30)	
	Current	Non-current	Total				
Iron ore derivative	(67,304)		(67,304)	57,256	452,906	(29,976)	19,445
Exchange rate sw ap CDI x IPCA <sup>(1)</sup>		(21,564)	(21,564)				(406,993)
	<b>(67,304)</b>	<b>(21,564)</b>	<b>(88,868)</b>	<b>57,256</b>	<b>452,906</b>	<b>(29,976)</b>	<b>(387,548)</b>

(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.

**(In thousands of reais, unless stated otherwise)**

Changes in amounts related to cash flow hedge accounting recorded in shareholders' equity on December 31, 2025 are shown below:

	12/31/2024	Movement	Realization	12/31/2025
Cash flow hedge accounting – Platts		27,280	(57,256)	(29,976)
Income tax and social contribution on cash flow hedge accounting - Index Platts		(9,275)	19,467	10,192
<b>Fair Value of cash flow accounting - Platts, net</b>		<b>18,005</b>	<b>(37,789)</b>	<b>(19,784)</b>

	12/31/2024	Movement	Realization	12/31/2025
Cash flow hedge	(1,358,092)	712,431	86,943	(558,718)
Income tax and social contribution on cash flow hedge	461,751	(242,228)	(29,559)	189,964
<b>Fair value of cash flow hedge accounting - foreign exchange, net of taxes</b>	<b>(896,341)</b>	<b>470,203</b>	<b>57,384</b>	<b>(368,754)</b>

Total Cash Flow Hedge Accounting	(1,358,092)	739,711	29,687	(588,694)
Total IR/CS on cash flow hedge accounting	461,751	(251,503)	(10,092)	200,156
<b>Total fair value of cash flow hedge accounting, net of taxes</b>	<b>(896,341)</b>	<b>488,208</b>	<b>19,595</b>	<b>(388,538)</b>

#### 14.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:

Thousands of reais	12/31/2025	12/31/2024
Shareholder's equity (equity)	6,680,126	10,269,114
Borrowings and Financing (Third-party capital)	9,186,417	10,128,720
Gross Debit/Shareholder's equity	1.38	0.99

#### 14.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.

Assets and liabilities measured at fair value through profit or loss are recognized under financial results. However, when designated for hedge accounting operations, fair value adjustments are recorded under other comprehensive income up until the moment they are realized, when they are then recorded under other operating income (expenses), according to the nature of the operation.

#### Accounting policy

The Company's financial instruments are classified according to the definition of the business model adopted by the Company and the characteristics of the cash flow, in the case of financial assets.

On initial recognition, financial assets can be classified into three categories: assets measured at amortization cost, fair value through profit or loss and fair value through other comprehensive income.

Financial assets are written off when the rights to receive cash flows from the investments have expired or have been transferred; in the latter case, provided that the Company has significantly transferred all risks and benefits of ownership.

If the company holds substantially all the risks and rewards of ownership of the financial asset, it should continue to recognize the financial asset. Financial liabilities are classified as amortized cost or fair value through profit or

**(In thousands of reals, unless stated otherwise)**

loss. Management determines the classification of its financial liabilities at initial recognition. Financial liabilities are written off only when they are extinguished, that is, when the obligation specified in the contract is settled, cancelled, or expires. The Company also extinguishes a financial liability when the terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle them on a net basis or when the realization of the asset and settlement of the liability occur simultaneously.

**Derivative instruments and hedging activities**

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently measured at fair value with variations recorded against profit or loss under Financial Income.

**15. LEASE LIABILITIES**

The lease liabilities are presented below:

	<b>Consolidated</b>		<b>Parent Company</b>	
	<b>12/31/2025</b>	<b>12/31/2024</b>	<b>12/31/2025</b>	<b>12/31/2024</b>
Leases	276,151	262,417	274,530	262,417
Present value adjustment - Leases	(141,537)	(140,089)	(141,444)	(140,089)
	<b>134,614</b>	<b>122,328</b>	<b>133,086</b>	<b>122,328</b>
<b>Classified:</b>				
Current	16,846	12,257	16,384	12,257
Non-current	117,768	110,071	116,702	110,071
	<b>134,614</b>	<b>122,328</b>	<b>133,086</b>	<b>122,328</b>

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

The present value of future obligations was measured using the implicit rate observed in the contracts, and for contracts that did not have a rate, the Company applied the incremental rate of loans, both in nominal terms. The incremental rate used to measure lease liabilities and right-of-use assets under contracts entered into during the 2025 fiscal year with a term of 5 years totaled 3.75% p.a.

Changes in lease liabilities, in the year ended December 31, 2025, is shown in the table below:

	<b>Consolidated</b>		<b>Parent Company</b>	
	<b>12/31/2025</b>	<b>12/31/2024</b>	<b>12/31/2025</b>	<b>12/31/2024</b>
<b>Opening balance</b>	<b>122,328</b>	<b>125,038</b>	<b>122,328</b>	<b>125,038</b>
New leases	1,826			
Contract review	26,952	13,315	26,952	13,315
Payments	(27,525)	(27,378)	(27,097)	(27,378)
Interest appropriated	11,033	11,353	10,903	11,353
<b>Net balance</b>	<b>134,614</b>	<b>122,328</b>	<b>133,086</b>	<b>122,328</b>

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.

(In thousands of reals, unless stated otherwise)

As of December 31, 2025 these payments include:

				<b>Consolidated</b>
	<b>Less than one year</b>	<b>Between one and five years</b>	<b>Over five years</b>	<b>Total</b>
Leases	17,755	56,887	201,509	276,151
Present value adjustment - Leases	(909)	(31,003)	(109,625)	(141,537)
	<b>16,846</b>	<b>25,884</b>	<b>91,884</b>	<b>134,614</b>

- **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.

	<b>Consolidated</b>		<b>Parent Company</b>	
	<b>12/31/2025</b>	<b>12/31/2024</b>	<b>12/31/2025</b>	<b>12/31/2024</b>
Leases	274,530	262,417	274,530	262,417
Present value adjustment - Leases	(141,444)	(140,089)	(141,444)	(140,089)
Potencial PIS and COFINS credit	25,394	24,274	25,394	24,274
Present value adjustment – Potential PIS and COFINS credit	(13,084)	(12,958)	(13,084)	(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 is established, it is not possible to determine its cash flow since these payments are fully variable and will only be known when they occur. In such cases, payments will be recognized as expenses when incurred.

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

	<b>Consolidated and Parent Company</b>	
	<b>12/31/2025</b>	<b>12/31/2024</b>
Lower Assets value	2,005	1,943
Variable lease payments	341,238	329,263
	<b>343,243</b>	<b>331,206</b>

## Accounting policy

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When entering into a agreement, the Company assesses whether the agreement is, or contains, a lease. The lease is characterized by a rental or transmission of right of use for a determined time in exchange for monthly payments. The leased asset must be clearly specified.

The Company determines in the initial recognition, the lease term or non-cancellable term, which will be used in the measurement of the right of use and the lease liability. The lease term will be reassessed by the Company when a significant event or significant change in circumstances occurs that are in the control of the lessee and affects the non-cancellable term. The Company adopts the exemption from recognition, as provided for in the standard, for the lessee of contracts with terms of less than 12 (twelve) months, or whose underlying asset object of the contract is of low value.

**(In thousands of reals, unless stated otherwise)**

On the commencement date, the Company recognizes the right-of-use asset and the lease liability at present value. The right-of-use asset must be measured at cost. The cost includes the lease liability, initial costs, prepayments, estimated costs to dismantle, remove, or restore. The lease liability is measured at the start date by the Company at the present value of lease payments made on that date. Payments are discounted at the interest rate implicit in the lease, or if the rate cannot be determined, an incremental rate will be used on the Company's loan.

For contracts under which the Company determines the rate at which business is carried out, this rate is understood to be that implied in nominal terms and to which a discount in the flow of future payments applies. For contracts without a fixed interest rate, the Company applied the incremental borrowing rate obtained through consultations with the banks with which it has a relationship, adjusted for the forecast inflation for the next few years. For the subsequent measurement, the cost method for the right-of-use asset is used and the requirements of CPC 27 – Property, plant and equipment are applied in depreciation. However, for the purpose of depreciation, the Company determines the use of the straight-line method based on the remaining useful life of the assets or for the term of the contract, considering whichever is shorter.

The effects of PIS and COFINS to be recovered generated after the effective payment of the obligations will be recorded as a reduction of the depreciation expenses of the right of use and the financial expenses recognized monthly.

CPC 01 – Impairment of Assets will also be applied in order to determine whether the right-of-use asset has impairment problems and to account for any identified impairment loss.

## 16. TRADE PAYABLES

	<b>Consolidated</b>		<b>Parent Company</b>	
	<b>12/31/2025</b>	<b>12/31/2024</b>	<b>12/31/2025</b>	<b>12/31/2024</b>
Trade payables	2,188,304	2,141,389	1,752,865	1,872,590
(-) Adjustment present value	(14,161)	(31,856)	(14,161)	(31,856)
	<b>2,174,143</b>	<b>2,109,533</b>	<b>1,738,704</b>	<b>1,840,734</b>
<b>Classified:</b>				
Current	2,171,640	2,067,209	1,736,201	1,798,410
Non-current	2,503	42,324	2,503	42,324
	<b>2,174,143</b>	<b>2,109,533</b>	<b>1,738,704</b>	<b>1,840,734</b>

### 16.a) Trade payables – Forfaiting

	<b>Consolidated and Parent Company</b>	
	<b>12/31/2025</b>	<b>12/31/2024</b>
In Brazil	537,233	187,773
	<b>537,233</b>	<b>187,773</b>

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.

(In thousands of reals, unless stated otherwise)

The table below provides a comparison of the payment terms for invoices with and without a drawn risk transaction, in the case of the exclusive acquisition of assets as of a base date of December 31, 2025:

<b>Consolidated and Parent Company</b>		
<b>Trade payables</b>	<b>Forfating</b>	<b>No Forfating</b>
Due between 1 and 180 days	514,355	2,151,443
Due between 181 to 360 days	22,878	20,197
Over 360 days		2,503
<b>Total</b>	<b>537,233</b>	<b>2,174,143</b>

### Accounting policy

The Company classifies financial liabilities arising from financing agreements with suppliers under a specific line item in the balance sheet. This is the case when the financing agreement with suppliers is part of the working capital used in the Company's normal operating cycle and the terms of the liabilities that are part of the supply chain financing agreement are not substantially different from the terms of trade accounts payable that are not part of the agreement.

Cash flows related to liabilities arising from financing agreements with suppliers are presented in operating activities in the statement of cash flows. The financial costs of the operation, when applicable, are shown in note 30.

### 17. OTHER PAYABLES (CURRENT AND NON-CURRENT)

Ref.	<b>Consolidated</b>				<b>Parent Company</b>			
	<b>Current</b>		<b>Non-current</b>		<b>Current</b>		<b>Non-current</b>	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Related party liabilities	44,980	43,281		20,850	44,980	43,281		20,850
Derivative transactions	67,304				67,304			
Taxes in installments			13,318	20,482			13,318	20,482
Profit sharing - employees	78,293	55,635			78,293	55,635		
Lease liabilities	15	16,846	12,257	117,768	16,384	12,257	116,702	110,071
Concessions to be paid		13,350	12,555	78,419		78,728		
Demurrage / Dispatch with third parties		33,730	47,328		36,522	55,294		
Price adjustment		5,031	66,804		2,729	22,734		
Other payables	14,626	6,742	4,104	2,658	5,104	2,473	4,000	2,558
	<b>274,160</b>	<b>244,602</b>	<b>213,609</b>	<b>232,789</b>	<b>251,316</b>	<b>191,674</b>	<b>134,020</b>	<b>153,961</b>

### 18. CONTRACT LIABILITIES (ADVANCES FROM CUSTOMERS)

	<b>Consolidated</b>		<b>Parent Company</b>	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Iron Ore	11,597,794	11,625,627	11,186,115	3,826,264
Electric energy contracts	313,921	376,444	250,356	300,385
Others		90		90
<b>Total</b>	<b>11,911,715</b>	<b>12,002,161</b>	<b>11,436,471</b>	<b>4,126,739</b>
Current	3,782,726	3,193,893	3,642,100	1,395,007
Non-current	8,128,989	8,808,268	7,794,371	2,731,732
<b>Total</b>	<b>11,911,715</b>	<b>12,002,161</b>	<b>11,436,471</b>	<b>4,126,739</b>

**Iron Ore:** refers to iron ore supply contracts signed by the Company with important international players. Advances were made as follows:

(In thousands of reais, unless stated otherwise)

Contracts with third parties entered into by the subsidiaries:

Transaction date	Amount	Volume	Term
06/28/2024	US\$ 255 million	6.5 million tons	4 years
09/25/2024	US\$ 450 million	9.7 million tons	4 years
09/27/2024	US\$ 300 million	7.2 million tons	4 years
12/17/2024	US\$ 355 million	8.1 million tons	5 years
06/30/2025	US\$ 241 million	5.9 million tons	4 years
08/29/2025	US\$ 300 million	7.2 million tons	4 years

Intercompany agreements entered into by the Parent Company:

Transaction date	Amount	Volume	Term
11/03/2025	US\$ 367 million	7.9 million tons	4 years
12/03/2025	US\$ 405 million	9.7 million tons	3 years
12/03/2025	US\$ 150 million	3.2 million tons	4 years
12/03/2025	US\$ 158 million	3.8 million tons	4 years
12/03/2025	US\$ 300 million	7.2 million tons	5 years
12/26/2025	US\$ 241 million	5.9 million tons	4 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.

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	3,719,873	3,224,527	4,653,394	11,597,794
Energy Contracts	62,853	100,069	150,999	313,921
	<b>3,782,726</b>	<b>3,324,596</b>	<b>4,804,393</b>	<b>11,911,715</b>

## Accounting policy

The Company recognizes as contract liabilities the advance receipts from customers, until the contractual criteria for revenue recognition and amortization of the amounts received are met.

In addition, the Company recognizes as customer advances the payments received in excess due to adjustments by the Platts index quotation that determines the price practiced in iron ore sales contracts.

## 19. INCOME TAX AND SOCIAL CONTRIBUTION

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

Income tax and social contribution recognized in profit or loss for the year are as follows:

(In thousands of reals, unless stated otherwise)

	Consolidated		Parent Company	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Income tax and social contribution income (expense)</b>				
Current	(766,659)	(1,261,060)	(701,268)	(1,170,677)
Deferred	(10,512)	39,653	(9,980)	45,008
Minimum global taxation - Pillar 2	(22,011)			
	<b>(799,182)</b>	<b>(1,221,407)</b>	<b>(711,248)</b>	<b>(1,125,669)</b>

Provisional Measure No. 1.262 and RFB Normative Instruction No. 2,228 were published in 2024. These measures established additional CSLL levied for purposes of compliance with Pillar Two Model Rules (GloBE) and were aimed at establishing a minimum effective taxation of 15% for Brazil starting in 2025, in line with the rules applied to other countries. The Company is evaluating impacts arising from previously regulated standards, and identified Top-up-tax adjustment in Switzerland and other jurisdictions are considered in principle to be under review by external consultancy.

The reconciliation of the consolidated and Parent Company's income tax and social security contribution expenses and income and the effective tax rate on income before income tax (IR) and CSLL are shown below:

	Consolidated		Parent Company	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Profit/(Loss) before income tax and social contribution</b>	<b>2,448,341</b>	<b>5,749,126</b>	<b>2,360,895</b>	<b>5,653,388</b>
Tax rate	34%	34%	34%	34%
<b>Income tax and social contribution at combined statutory rate</b>	<b>(832,436)</b>	<b>(1,954,703)</b>	<b>(802,704)</b>	<b>(1,922,152)</b>
<b>Adjustment to reflect the effective rate:</b>				
Interest on equity	290,019	230,048	290,019	230,048
Equity in results of affiliated companies	86,686	67,186	(228,063)	480,770
Transfer Price Adjustment and Profits Abroad	(361)	(139)	(361)	(139)
Profit with differentiated rates or untaxed <sup>(1)</sup>	(364,851)	361,668		
Workers' Meal Program	22,742	37,538	22,742	37,538
Incentivated donations	25,392	52,020	25,392	52,020
Other permanent deductios (add-backs)	(26,373)	(15,025)	(18,273)	(3,754)
<b>Income tax and social contribution in net income for the year</b>	<b>(799,182)</b>	<b>(1,221,407)</b>	<b>(711,248)</b>	<b>(1,125,669)</b>
<b>Effective tax rate</b>	<b>32.64%</b>	<b>21.25%</b>	<b>30.13%</b>	<b>19.91%</b>

1) Results for the period include effects related to operations subject to special or untaxed rates, as well as a reflection of the performance of the investees recognized through the equity method.

## 19.b) Deferred income tax and social contributions

The income tax and deferred social security contributions are calculated on temporary differences between the tax bases for assets and liabilities and the carrying amounts for financial statements.

(In thousands of reals, unless stated otherwise)

	Consolidated		Parent Company	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Deferred</b>				
<b>Temporary differences</b>	<b>(128,522)</b>	<b>143,709</b>	<b>(132,773)</b>	<b>138,926</b>
Tax, social security, labor, civil and environmental provisions	78,029	37,236	78,029	37,236
Provision for environmental liabilities	2,893	6,059	2,893	6,059
Estimated losses on assets	40,882	34,219	40,882	34,219
Estimated losses on inventories	8,505	5,857	8,505	5,857
Actuarial Liabilities (Pension and Health Plan)	(1,255)	(822)	(1,255)	(822)
Provision for consumption and services	10,731		10,731	
Provision for doubtful debts	3,837	343	3,837	343
A.R.O Provision	160,391	128,168	160,391	128,168
Business combination	(224,750)	(237,703)	(224,750)	(237,703)
Gains/(Losses) in cash flow with hedge accounting	200,156	461,751	200,156	461,751
Tax benefit from amortization of goodwill	(286,372)	(286,372)	(286,372)	(286,372)
Adjustment to present value	(4,734)	(5,845)	(4,734)	(5,845)
GSF Provision- Chapecó	4,251	4,783		
Capitalized interest	(125,036)	(3,965)	(125,036)	(3,965)
Others	3,950		3,950	
<b>Total</b>	<b>(128,522)</b>	<b>143,709</b>	<b>(132,773)</b>	<b>138,926</b>
Total Deferred Liabilities	(332,468)	(322,488)	(332,468)	(322,488)
Total Deferred Assets	203,946	466,197	199,695	461,414
<b>Total Deferred</b>	<b>(128,522)</b>	<b>143,709</b>	<b>(132,773)</b>	<b>138,926</b>

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. As a result, there were no additional provisions for income tax and social security contributions recognized as a result of the assessment of the application of IFRIC 23 to the financial statements as of December 31, 2025.

#### 19.c) Changes in deferred income tax and social contribution

The following shows the changes of deferred taxes:

	Consolidated	Parent Company
<b>Balance at January 01, 2024</b>	<b>(103,912)</b>	<b>(114,050)</b>
Recognized in income	39,654	45,009
Recognized in other comprehensive income	207,967	207,967
<b>Balance at December 31, 2024</b>	<b>143,709</b>	<b>138,926</b>
Recognized in income	(10,512)	(9,980)
Recognized in other comprehensive income	(261,719)	(261,719)
<b>Balance at December 31, 2025</b>	<b>(128,522)</b>	<b>(132,773)</b>

#### 19.d) Income tax and social security contributions recognized under shareholders' equity

	Consolidated and Parent Company	
	12/31/2025	12/31/2024
<b>Income tax and social contribution</b>		
Actuarial gains on defined benefit plans	(492)	(484)
Cash flow hedge	(200,156)	(461,751)
	<b>(200,648)</b>	<b>(462,235)</b>

#### Accounting policy

Current income tax and social contribution are calculated based on the tax laws enacted, on the balance sheet date, including in the countries in which the Group's entities operate and generate taxable profit. Management

**(In thousands of reals, unless stated otherwise)**

periodically evaluates the positions assumed in the calculation of income taxes in relation to situations in which the applicable tax regulations are subject to interpretation and establishes provisions, when appropriate, based on the estimated amounts of payment to the tax authorities. Expenses with income tax and social contribution comprise current and deferred income taxes and are recognized in profit or loss, unless they are related to the business combination, or items directly recognized in shareholders' equity.

Current tax expense is the expected tax payable on taxable income for the year, using enacted or substantively enacted tax rates at the balance sheet date, and any adjustments to tax payable in respect of prior years. Current income tax and social contribution are presented net, by a company that is part of the Company, in liabilities when there are amounts payable, or in assets when the amounts paid in advance exceed the total due on the reporting date.

Deferred tax is recognized in relation to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is not recognized for temporary differences arising from the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting profit nor taxable profit or loss, differences related to investments in subsidiaries and controlled entities when they are unlikely to reverse in the foreseeable future, and from the initial recognition of goodwill, in accordance with IAS 12/CPC 32 - Income Taxes. The value of deferred tax determined is based on the expectation of realization or settlement of the temporary difference and uses the nominal rate approved or substantially approved.

Deferred tax assets and liabilities are presented at net value under the balance sheet whenever there is a legal right and an intention to offset these amounts after current taxes are calculated. These amounts are linked to the same legal entity and tax authority.

Assets related to deferred income tax and social security contribution are recognized on non-deductible tax credits and temporary differences. Such assets are reviewed at each year-end closing date and will be reduced to the extent that their realization is no longer probable based on future taxable profits.

## 20. TAXES IN INSTALLMENTS

The position of REFIS debts and other installment plans, recorded in installment taxes in current and non-current liabilities, as per notes 17 and 21, are demonstrated as follows:

	<b>Consolidated and Parent Company</b>	
	<b>12/31/2025</b>	<b>12/31/2024</b>
REFIS Federal Law 12.865/13 <sup>(1)</sup>	22,036	28,663
Ordinary installment <sup>(2)</sup>		32,628
	<b>22,036</b>	<b>61,291</b>
Current	8,718	40,809
No current	13,318	20,482
<b>Total</b>	<b>22,036</b>	<b>61,291</b>

(1) Debts arising from the tax installment payment established by article 40 of Law no. 12.865/13 of IRPJ and CSLL debts levied on the profits of subsidiaries located abroad in the calendar years 2009 to 2012, resulting from the application of article 74 of MP 2.158-35/2001. Amounts were fully settled during the 2025 fiscal year.

(2) The Company adhered to the installment plan that allows the taxpayer to pay the debts registered in active debt of the Federal Government with benefits, reduced entry and extended term for payment.

(In thousands of reals, unless stated otherwise)

## 21. TAX LIABILITIES

	Ref.	Consolidated		Parent Company	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Taxes in installments	20	8,718	40,809	8,718	40,809
Income tax and social contribution		221,602	85,193	181,920	29,600
CFEM/TFRM		75,133	80,312	75,133	80,312
State VAT (ICMS)		4,745	4,047	4,341	3,559
Minimum global taxation - Pillar 2	19	22,011			
Other taxes		14,207	9,191	13,520	8,595
<b>Total</b>		<b>346,416</b>	<b>219,552</b>	<b>283,632</b>	<b>162,875</b>

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

## 22. PROVISIONS FOR TAX, SOCIAL SECURITY, LABOR, CIVIL, ENVIRONMENTAL RISKS AND JUDICIAL DEPOSITS

Claims of different nature are being challenged at the appropriate courts. The details of the provisioned amounts and respective judicial deposits related to these lawsuits are presented below:

	Consolidated				Parent Company			
	Accrued liabilities		Judicial deposits <sup>(1)</sup>		Accrued liabilities		Judicial deposits <sup>(1)</sup>	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Tax	7,023	3,395	132	38	7,023	3,395	132	38
Labor	116,018	92,388	115,471	97,540	116,018	92,388	115,466	97,535
Civil	10,241	9,364	7,578	5,822	10,241	9,364	6,722	4,840
Environmental	10,799	4,372	3,299	3,299	10,799	4,372	3,299	3,299
	<b>144,081</b>	<b>109,519</b>	<b>126,480</b>	<b>106,699</b>	<b>144,081</b>	<b>109,519</b>	<b>125,619</b>	<b>105,712</b>
<b>Classified:</b>								
Current	5,716	10,952			5,716	10,952		
Non-current	138,365	98,567	126,480	106,699	138,365	98,567	125,619	105,712
	<b>144,081</b>	<b>109,519</b>	<b>126,480</b>	<b>106,699</b>	<b>144,081</b>	<b>109,519</b>	<b>125,619</b>	<b>105,712</b>

(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 year ended December 31, 2025 can be demonstrated as follows:

Nature	Consolidated and parent company				
	Current + Non-current				
	12/31/2024	Additions	Accrued charges	Net utilization of reversal	12/31/2025
Tax	3,395	3,569	133	(74)	7,023
Labor	92,388	21,558	13,476	(11,404)	116,018
Civil	9,364	407	638	(168)	10,241
Environmental	4,372	6,666	164	(403)	10,799
	<b>109,519</b>	<b>32,200</b>	<b>14,411</b>	<b>(12,049)</b>	<b>144,081</b>

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.

Additionally, the Company is involved in other lawsuits that are classified by the legal advisors as a possible loss and therefore represent present obligations for which the outflow of funds is not probable totaling R\$ 10,386,162 as of December 31, 2025 (R\$ 10,757,986 on December 31, 2024), of which R\$ 608,999 involves labor lawsuits (R\$ 563,989 on December 31, 2024), R\$ 66,961 involves civil lawsuits (R\$ 57,299 on December 31, 2024), R\$ 9,114,131 involves tax lawsuits (R\$ 9,577,901 on December 31, 2024), and R\$ 596,072 involves environmental lawsuits (R\$ 558,797 on December 31, 2024).

**(In thousands of reals, unless stated otherwise)**

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

	<b>12/31/2025</b>	<b>12/31/2024</b>
Tax Deficiency Notice and Imposition of Fine (AIM)- IRPJ/CSLL- Disallowance of deductions of goodwill generated on downstream merger of Big Jump into Namisa. <sup>(1)</sup>	3,512,216	4,346,118
CFEM - Administrative assessments for alleged non-payment of CFEM due to discrepancies regarding calculation base.	1,452,364	1,330,789
Tax Deficiency Notice and Imposition of Fine (AIM) - IRPJ/CSLL - Profits earned abroad 2008. <sup>(2)</sup>	484,034	534,305
Tax Deficiency Notice and Imposition of Fine (AIM)-Withholding income tax - Mining Business Combinations CMIN 2015.	221,203	205,621
Tax Deficiency Notice - IRRF - Capital gain of the sellers of the company CFM located abroad. <sup>(3)</sup>	163,996	338,273
Infraction and Fine Imposition Notices (AIM) - IRPJ/CSLL - Transfer Pricing. <sup>(4)</sup>	73,556	389,919
Other proceedings	3,206,760	2,432,876
Other tax proceedings	608,999	563,989
Other environmental and mining proceedings	596,073	558,796
Other civil lawsuits	66,961	57,298
<b>Total</b>	<b>10,386,162</b>	<b>10,757,984</b>

(1) On September 5, 2025, the Company succeeded in requesting a mandatory debt review for the cancellation of a fine and interest under Federal 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 claim at that time totaled approximately US\$1 billion, and the Company understands the allegations presented to be unfounded by the complete absence of damages, based on the assessment of its legal advisors. The Company wishes to inform that it has prepared, together with its legal advisors, a response to the arbitration request and is currently preparing its defense. It also wishes to clarify that discussions involve ongoing arbitration disputes initiated by both parties. It is also estimated that arbitration will be completed in approximately 12 months. The relevance of the proceedings for the Company is related to the value attributed to the cause and the possible financial impact.

### **Accounting policy**

Provisions are only recorded when classified as probable loss risk, estimated and considered by Management, substantially based on the assessment of its legal advisors, and when resources will be necessary to settle the obligation. This obligation is updated according to the evolution of the lawsuit or financial charges incurred and may be reversed if the estimated loss is no longer considered probable due to changes in circumstances, or written off when the obligation is settled.

### **23. PROVISIONS FOR ENVIRONMENTAL LIABILITIES AND DECOMMISSIONING**

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

(In thousands of reals, unless stated otherwise)

	<b>Consolidated and Parent Company</b>	
	<b>12/31/2025</b>	<b>12/31/2024</b>
Environmental liabilities	6,653	11,010
Asset retirement obligations	675,130	594,157
	<b>681,783</b>	<b>605,167</b>

### Environmental Liabilities

As of December 31, 2025, a provision is maintained for investment in expenses related to services for 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.

Some contingent environmental liabilities are monitored by the environmental area and have not been provisioned because their characteristics do not meet the recognition criteria in IAS 37/CPC 25.

### Accounting policy

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The Company establishes a provision for recovery costs when a loss is probable and the values of related costs are reasonably determined. In general, the period for reserving the amount to be used for recovery coincides with the completion of a feasibility study or commitment to a formal action plan.

Expenses related to environmental regulation compliance are charged to income or capitalized, as appropriate. Capitalization is considered appropriate when the expenditures relate to items that will continue to benefit the company and are substantially related to the acquisition and installation of pollution control and/or prevention equipment.

The "A.R.O" (Asset retirement obligation) obligations consist of cost estimates for deactivation, demobilization, or restoration of areas upon termination of exploration activities and extraction of mineral resources. The initial measurement is recognized as a discounted liability at present value and, subsequently, by the addition of expenses over time. The cost of deactivating assets equivalent to the initial liability is capitalized as part of the carrying amount of the asset being depreciated over the useful life of the asset.

## 24. BALANCE AND TRANSACTIONS BETWEEN RELATED PARTIES

### 24.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. and Rio Iaco Participações S.A., which hold 45.11% of CSN's share capital entitling the respective holder to voting rights.

CSN is a publicly-held company and publishes its financial statements in the Brazilian and American markets. CSN's financial statements were approved on March 11, 2026.

### 24.b) Transactions with parent companies, subsidiaries, joint ventures and other related parties

- Consolidated

(In thousands of reals, unless stated otherwise)

											Consolidated										
											12/31/2025					12/31/2024					
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 funds	Total											
<b>Assets</b>																					
<b>Current Assets</b>																					
					1,571,603					97					97						
					18,074					657,865					657,865						
	5	904,593	170,735	6,985	1,082,313	236,619	103,788			7,652					348,059						
	8	122,951			122,951	111,074									111,074						
	8								63,003						63,003						
	8	3,008		127,109	130,117	3,008				31,536					34,544						
		<b>1,030,552</b>	<b>170,735</b>		<b>1,723,771</b>	<b>350,701</b>	<b>103,788</b>		<b>63,003</b>	<b>697,150</b>					<b>1,214,642</b>						
<b>Non-current Assets</b>																					
	8	312,889		10,610	323,499	402,406				9,335					411,741						
		<b>312,889</b>		<b>10,610</b>	<b>323,499</b>	<b>402,406</b>				<b>9,335</b>					<b>411,741</b>						
		<b>1,343,441</b>	<b>170,735</b>		<b>1,734,381</b>	<b>753,107</b>	<b>103,788</b>		<b>63,003</b>	<b>706,485</b>					<b>1,626,383</b>						
<b>Liabilities</b>																					
<b>Current Liabilities</b>																					
		715,069			715,069	125,346	40,451								165,797						
		6,324		108,329	79,806	894	7,529	94,467		40,797					143,687						
		19,340		25,640	44,980	19,561		23,810		54,966					98,337						
					3,952										3,952						
		<b>740,733</b>		<b>133,969</b>	<b>83,758</b>	<b>145,801</b>	<b>47,980</b>	<b>118,277</b>		<b>95,763</b>					<b>407,821</b>						
<b>Non-current Liabilities</b>																					
									20,850						20,850						
									20,850						20,850						
		<b>740,733</b>		<b>133,969</b>	<b>83,758</b>	<b>145,801</b>	<b>47,980</b>	<b>139,127</b>		<b>95,763</b>					<b>428,671</b>						
											12/31/2025					12/31/2024					
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 funds	Total											
<b>P&amp;L</b>																					
		1,790,403	1,040,077		25,227	2,855,707	1,638,577	970,036		34,441					2,643,054						
		(21,742)	(27,788)	(1,532,588)	(628,300)	(2,210,418)	(152,159)	(27,977)	(1,378,033)	(512,595)					(2,070,764)						
<b>Financial income (expenses)</b>																					
		69,164		(4,528)	54,265	118,901	25,841		(6,602)	29,876					49,115						
					7,133	5,616		16,953		110,117					127,070						
					2,305	2,305				1,609					1,609						
		(146,804)		853	910	(145,041)		749		608				1,357							
		<b>1,691,021</b>	<b>1,010,772</b>	<b>(1,536,263)</b>	<b>(538,460)</b>	<b>627,070</b>	<b>1,512,259</b>	<b>959,012</b>	<b>(1,383,886)</b>	<b>(335,944)</b>					<b>751,441</b>						

• Parent Company

											Parenty Company										
											12/31/2025					12/31/2024					
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	Total									
<b>Assets</b>																					
<b>Current Assets</b>																					
					936,439	936,439					97			97							
					18,074	18,074					654,062			654,062							
	5	904,593	170,735	2,040,354	6,985	3,122,867	236,619	103,788	1,317,959		8,569			1,666,835							
	8	122,951				122,951	111,074							111,074							
	8		2,390			2,390			63,003					65,393							
	8	3,008			127,109	130,117	3,008							31,536							
		<b>1,030,552</b>	<b>170,735</b>	<b>2,042,744</b>	<b>1,088,607</b>	<b>4,332,638</b>	<b>350,701</b>	<b>103,788</b>	<b>1,320,349</b>	<b>63,003</b>	<b>694,264</b>			<b>2,532,105</b>							
<b>Non-current Assets</b>																					
	8	312,889		10,610	323,499	402,406					9,335			411,741							
		<b>312,889</b>		<b>10,610</b>	<b>323,499</b>	<b>402,406</b>					<b>9,335</b>			<b>411,741</b>							
		<b>1,343,441</b>	<b>170,735</b>	<b>2,042,744</b>	<b>1,099,217</b>	<b>4,656,137</b>	<b>753,107</b>	<b>103,788</b>	<b>1,320,349</b>	<b>63,003</b>	<b>703,599</b>			<b>2,943,846</b>							
<b>Liabilities</b>																					
<b>Current Liabilities</b>																					
		715,069			715,069	715,069	125,346	40,451							165,797						
				2,212,560		2,212,560															
		6,324		108,329	79,806	194,459	894	7,529	118,428	94,467	40,797			262,115							
		19,340		25,640	44,980	19,561			23,810	54,743				98,114							
					3,952	3,952															
		<b>740,733</b>		<b>2,212,560</b>	<b>133,969</b>	<b>83,758</b>	<b>145,801</b>	<b>47,980</b>	<b>118,428</b>	<b>118,277</b>	<b>95,540</b>			<b>526,026</b>							
<b>Non-current Liabilities</b>																					
				6,372,807		6,372,807					20,850			20,850							
				6,372,807		6,372,807					20,850			20,850							
		<b>740,733</b>		<b>8,585,367</b>	<b>133,969</b>	<b>83,758</b>	<b>145,801</b>	<b>47,980</b>	<b>118,428</b>	<b>139,127</b>	<b>95,540</b>			<b>546,876</b>							
											12/31/2025					12/31/2024					
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	Total									
<b>Net revenue and cost</b>																					
		1,790,403	1,040,077	10,222,761	25,227	13,078,468	1,638,577	970,036	7,966,741		34,441			10,609,795							
		(21,742)	(27,788)	(158,621)	(628,300)	(2,369,039)	(152,159)	(27,977)	(86,074)	(1,378,033)	(512,595)			(2,156,838)							
<b>Financial income (expenses)</b>																					
		69,164		(117,097)	(4,528)	31,140	25,841			(6,602)	29,876			49,115							
					2,305	2,305															
				(202,277)	7,133	(198,951)			16,953	690,600	110,117			817,670							
		(146,804)		(60,535)	853	910			749	608				1,357							
		<b>1,691,021</b>	<b>1,010,772</b>	<b>9,683,931</b>	<b>(1,536,263)</b>	<b>(561,585)</b>	<b>1,512,259</b>	<b>959,012</b>	<b>8,571,267</b>	<b>(1,383,886)</b>	<b>(337,553)</b>			<b>9,321,099</b>							

**(In thousands of reals, unless stated otherwise)**

### **Consolidated and Controlling Information**

**Cash and cash equivalents and investments:** 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:** Refers to mandatory minimum dividends receivable for participation in Companhia Energética Chapecó - CEC, in the amount of R\$ 2,390 and distributed according to the allocation of profit for the 2022 fiscal year.

**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 signed an agreement to revise the volumes of the Annual Transport Plan (PAT), which will result in the payment of compensation of R\$ 120 million at present value. The payment will occur annually until 2026. The Company keeps records of the amount of R\$ 25,640 million related to the agreement to review volumes under the Annual Transportation Plan (PAT) with MRS.

**Advances from customers – Ore:** Refers to contracts for the supply of iron ore signed by the Parent Company CMIN with the Subsidiary CSN Mining International GmbH.

**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.

### **24.c) Other unconsolidated related parties**

- **CBS Previdência**

CBS Previdência is a non-profit civil society established in July 1960 and whose main objective is the payment of benefits complementary to those of official social security for participants. The Company, together with the CSN Group companies, is their sponsor and maintains transactions for payment of contributions and recognition of actuarial liabilities calculated in defined benefit plans.

(In thousands of reais, unless stated otherwise)

- **Fundação CSN**

The Company develops socially responsible policies concentrated in the Fundação CSN and the transactions between the parties are related to operational and financial support for the Foundation to conduct social projects developed mainly in the locations where it operates.

- **Banco Fibra**

Banco Fibra is under the same control structure as Vicunha Aços S.A., direct controller of CSN, and financial transactions with this bank are limited to current account movements and fixed income financial investments.

#### 24.d) 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 permanent officers.

Information on remuneration and balances existing on December 31, 2025 and 2024 is shown below:

	12/31/2025	12/31/2024
	<b>P&amp;L</b>	
Short-term benefits for employees and officers	13,087	18,727
Post-employment benefits	431	406
	<b>13,518</b>	<b>19,133</b>

#### Accounting policy

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Related party transactions were carried out by the Company under terms equivalent to those prevailing in market transactions, observing market prices and usual conditions; as a result, these transactions are not more favorable to the Company than those negotiated with third parties. Transactions made between the Parent Company and its subsidiaries are eliminated and adjusted to ensure consistency with the practices adopted by the Parent Company.

The Company's related parties may include subsidiaries, joint ventures, associates, shareholders and their related companies, as well as the key personnel from the Company's Management.

#### 25. EQUITY

##### 25.a) Paid-in capital

The fully subscribed and paid-in share capital as of December 31, 2025 and 2024 totaled R\$ 7,473,980, which was represented by 5,432,044,535 registered common shares with no par value. Each common share entitles the respective holder to a single vote in resolutions made at Annual General Meetings.

##### 25.b) Authorized share capital

Article 6 of the Company's bylaws in force as of December 31, 2025 defines that its share capital may be increased, regardless of any statutory reform, in the amount of up to R\$ 1,800,000 (one billion eight hundred million reais) through the issuance of common and/or preferred shares through means of decision being made by the Board of Directors.

**(In thousands of reals, unless stated otherwise)**

**25.c) Capital reserve**

The Company's capital reserve totaled R\$ 127,042 as of December 31, 2025 and December 31, 2024. 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) Reduction of R\$14,681 due to the transaction cost, net of taxes, incurred during the public offer of primary shares, held on February 17, 2021.

**25.d) Legal reserve**

The company's is constituted at the rate of 5% of the net income calculated in each fiscal year, pursuant to art. 193 of Federal Law no. 6.404/76, up to a limit of 20% of the capital stock.

**25.e) Capital transaction**

The parent company, Companhia Siderúrgica Nacional, sold part of its investment in MRS Logística S.A. to the Company, as part of a capital transaction made between entities belonging to the the same economic group, which did not result in a change in corporate control, in accordance with Technical Interpretation ICPC 09 – Individual, Separate, Consolidated Financial Statements and Application of the Equity Method.

This transaction was made for the total price of R\$ 3,350,000, which was previously paid by CMIN, and the investment was recorded using the same book value previously recognized at the Parent Company CSN in the total amount of R\$ 998,922. The amount paid in excess of this amount at a total of R\$ 2,351,078 does not represent a realized gain or loss for the Group and was therefore not recognized in the income statement nor classified as a profit reserve.

Management therefore recorded this amount directly in Shareholders' Equity, under the heading "Capital Transaction", since it is not available for dividend distribution. This investment will remain under this classification until it is effectively realized outside the Company's economic group.

**25.f)Ownership structure**

**Approval, execution and implementation of the sale of minority interest in the subsidiary CSN Mineração**

As a result of the execution of the Share Purchase Agreement by CSN with Itochu Corporation for the purpose of completing the sale of 589,304,801 common shares issued by the Company for the unit price of R\$ 7.50 per share, in the amount of R\$ 4,419,786, as of November 12, 2024, CSN now holds 3,785,474,692 common shares issued by CSN Mineração, which reduces its direct participation to 69.01%. Conversely, Itochu Corporation now holds 589,304,801 common shares issued by CSN Mineração, for a total direct and indirect participation of 10.74% and 9.26%, respectively, through Japão Brasil Minério de Ferro Participações Ltda. As a result, the Company's shareholding composition came to present the following characteristics:

(In thousands of reals, unless stated otherwise)

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

## 25.g) Earnings per share

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

	Parent Company	
	12/31/2025	12/31/2024
	Common Shares	
<b>Profit / (loss) for the year</b>	<b>1,649,647</b>	<b>4,527,719</b>
Weighted average number of shares <sup>(1)</sup>	5,432,045	5,470,598
<b>Basic and diluted earnings per share</b>	<b>0.30369</b>	<b>0.82765</b>

(1) The weighted average of shares is calculated considering the number of shares and the period for which they are outstanding.

## 25.h) Share buyback and sale programs

The Company approved its Share Repurchase Programs at a Board of Directors' Meeting held on June 28, 2024, which are to remain in treasury before subsequently being sold or cancelled pursuant to CVM Guidance 77/2022, as described below:

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	(3)	53,294,297
						<b>53,294,300</b>	<b>(3)</b>	<b>53,294,297</b>

The Share Buyback Program developed pursuant to CVM Guidance 77/2022 and approved on June 28, 2024 by the Board of Directors, consists of:

- Buyback of up to 100,000,000 shares;
- Program effective from June 28, 2024 to December 19, 2025;
- The acquisition price must not exceed the quotation available on the São Paulo Stock Exchange;
- Buyback operations intermediated by certified financial institutions.

On October 17, 2024, the Company approved the cancellation of three company shares held in treasury at a meeting of the Board of Directors. There was no change in the subsidiary's share capital as a result

**(In thousands of reais, unless stated otherwise)**

of the cancellation of shares, and, as a result, the Company's capital stock was divided into 5,485,338,835 shares.

On November 21, 2025, the Company approved a program for the sale of shares held in treasury, which presents the following characteristics:

- Sale of up to 53,294,297 shares;
- Program effective from November 24, 2025 to May 21, 2027;
- Sale price: Shares will be sold at B3 S.A. - Brasil, Bolsa, Balcão at market price.
- Disposal transactions intermediated by certified financial institutions.

### **Accounting policy**

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#### **Share Capital**

Incremental costs directly attributable to the issuance of new shares or options are presented under shareholders' equity as a deduction from the amount raised, net of taxes.

#### **Earnings/(Loss) per share**

The basic earnings/loss per share is calculated through the net profit/loss for the year attributable to the Company's controlling shareholders and the weighted average of the common shares outstanding during the respective year. The diluted earnings/loss per share is calculated using the average of the outstanding shares referred to above, which is adjusted based on instruments potentially convertible into shares with a dilutive effect for the years presented. The Company does not hold potential instruments convertible into shares and, as a result, the diluted profit/loss per share is equal to the basic earnings/loss per share.

#### **Treasury shares**

Whenever any company in the group purchases shares of the Company's capital (treasury shares), the amount paid, including any directly attributable additional costs (net of income tax), is deducted from the shareholders' equity attributable to the Company's shareholders up until the shares are canceled or sold. When these shares are subsequently sold, any amount received, net of any directly attributable transaction costs and the respective effects of income tax and social security contribution is included in shareholders' equity attributable to the Company's shareholders.

## **26. SHAREHOLDER COMPENSATION**

The Company approved the distribution of mid-period dividends based on retained earnings and interim dividends based on profits for the current year and the payment of interest on equity during recent years at meetings of the Board of Directors held during the years ended December 31 2025 and 2024.

(In thousands of reals, unless stated otherwise)

					Parent Company
Date approved by Board	Payment date	Accumulated profit in recent fiscal years	Profit for current year	Interest on equity	Value per share
12/26/2025				163,998	0.03019082
12/26/2025		259,712			0.04781110
11/04/2025	11/19/2025		424,206		0.07809320
11/04/2025	11/19/2025			479,000	0.08818043
05/08/2025	07/15/2025			210,000	0.03865948
05/08/2025	07/15/2025	1,090,000			0.20066109
			768,596		0.14149298
<b>Amount distributed in 2025</b>		<b>1,349,712</b>	<b>1,192,802</b>	<b>852,998</b>	

On May 8, 2025, a Meeting of the Board of Directors was held and the distribution of R\$ 1,300,000 to the profit reserve account was approved, of which: R\$ 1,090,000 constitute interim dividends, and the gross amount of R\$ 210,000 represents interest payments on equity considering the withholding of income tax in the amount of R\$ 31,799.

On November 4, 2025, a Meeting of the Board of Directors was held at which the distribution of R\$ 903,205 to the profit reserve account was approved. The reserve's composition is as follows: R\$ 424,206 constitute interim dividends, and the gross amount of R\$ 479,000 represents interest payments on equity considering the withholding of income tax in the amount of R\$ 69,059. Interim dividends and interest on equity were settled on November 19, 2025.

On December 26, 2025, a Meeting of the Board of Directors was held at which a resolution to provide dividend payments as interim dividends and the distribution of R\$ 423,709 to the profit reserve account was approved. These amounts comprised the following: R\$ 259,712 constitute interim dividends, and R\$ 163,998 represent interest payments on equity considering the withholding of income tax in the amount of R\$ 24,154. Interim dividends and interest on equity will be settled on by December 31, 2026.

					Parent Company
Date approved by Board	Payment date	Accumulated profit in recent fiscal years	Profit for current year	Interest on equity	Value per share
05/09/2024	05/24/2024	1,025,041			0.18686917
09/30/2024	12/26/2024		2,375,000		0.43689118
09/30/2024	12/26/2024	160,000			0.02943267
09/30/2024	12/26/2024			465,000	0.08553870
12/27/2024	07/15/2024			211,610	0.03895596
<b>Amount distributed in 2024</b>		<b>1,185,041</b>	<b>2,375,000</b>	<b>676,610</b>	

On May 9, 2024, a Meeting of the Board of Directors was held at which a resolution to provide payment of dividends as an minimum mandatory dividends to the profit account for the current year, in the amount of R\$ 1,025,041 was approved. This amount corresponds to a total of R\$ 0.18686917 per share, which was paid on May 24, 2024, as an advance on minimum mandatory dividends without adjustments for inflation.

On September 30, 2024, a Meeting of the Board of Directors was held at which the distribution of interim dividend to the account of the profits calculated in the balance sheet drawn up on August 31, 2024, in the amount of R\$ 2,375,000 was approved. This distribution corresponds to an amount of R\$ 0.43689118 per share, as well as the distribution of interim dividends to the profit reserve account for previous years in the amount of R\$ 160,000,000, corresponding to the amount of R\$ 0.02943267 per share. These dividends were paid on December 26, 2024.

On the same date, the Board of Directors also approved the payment of interest on equity, in the amount of R\$ 465,000 corresponding to an amount of R\$ 0.08553870 per share when applicable withholding income tax is considered. The respective payment was made on July 15 in the amount of R\$ 69,750. Interest on equity was paid on December 26, 2024.

Additionally, on December 27, 2024, a Board of Directors' Meeting was held during which the distribution of interest on equity in the amount of R\$ 211,610 was approved, corresponding to the amount of \$0.03895596 per share when applicable withholding income tax is considered. The respective payment was made on July 15, 2025.

**(In thousands of reals, unless stated otherwise)**

Additionally, within the scope of the proposal to allocate the income for the year, the Company's management proposed the distribution of additional dividends in the amount of R\$ 768,596, which will be submitted at the Annual General Meeting for approval. This amount is added to the minimum mandatory dividends previously calculated in accordance with applicable statutory and legal provisions.

The proposal for allocation of profits for resolution of Company shareholders at the Annual General Meeting is shown below:

	<b>12/31/2025</b>	<b>12/31/2024</b>
<b>Profit for the year</b>	<b>1,649,647</b>	<b>4,527,719</b>
Capital reserve	(2,276)	(226,386)
Investment reserve	(259,713)	(1,801,132)
Dividends and advance IOE	(619,062)	(2,500,201)
Proposed additional dividends	(768,596)	

### Accounting policy

The Company adopts a profit distribution policy which, in accordance with the provisions of Federal Law No. 6.404/76 as amended by Federal Law No. 9.457/97, will allocate all net profit to its shareholders, provided that the following priorities are preserved, regardless of their order: (i) business strategy; (ii) fulfillment of obligations; (iii) necessary investments; and (iv) maintenance of a good financial situation for the Company.

According to article 29 of the Company's Bylaws, a minimum of 25% of the fiscal year's net income, adjusted under the terms of article 202 of Federal Law No. 6.404/76, will be distributed as dividends in each fiscal year. Additionally, the Company may distribute additional dividends totaled 25% of its adjusted profit, after retaining the amount provided for in the capital budget, if applicable, which will be highlighted under current liabilities. The Board of Directors may also approve the payment of interest on equity by determined the amount of interest paid or credited to the amount of the minimum mandatory dividend mentioned above. If the Company reports a dividend that exceeds the mandatory minimum in the allocation proposal, this amount will be highlighted in a specific account in the shareholders' equity under "Proposed Additional Dividend".

## 27. NET REVENUE

The following section presents the reconciliation of gross revenue with net revenue presented in the income statement for the year.

	<b>Consolidated</b>		<b>Parent Company</b>	
	<b>12/31/2025</b>	<b>12/31/2024</b>	<b>12/31/2025</b>	<b>12/31/2024</b>
<b>Gross revenue</b>				
In Brazil	1,928,195	1,772,075	1,919,615	1,765,188
Abroad	16,470,976	15,069,878	13,366,550	11,436,314
	<b>18,399,171</b>	<b>16,841,953</b>	<b>15,286,165</b>	<b>13,201,502</b>
<b>Deductions</b>				
Sales returns, discounts and rebates	(10,291)	(15,295)	(10,272)	(38,518)
Taxes on sales	(363,759)	(330,341)	(362,965)	(329,653)
	<b>(374,050)</b>	<b>(345,636)</b>	<b>(373,237)</b>	<b>(368,171)</b>
<b>Net revenue</b>	<b>18,025,121</b>	<b>16,496,317</b>	<b>14,912,928</b>	<b>12,833,331</b>

(In thousands of reals, unless stated otherwise)

## Accounting policy

The Company's revenue is recognized once the following conditions are met:

- Identification of the contract for the sale of goods or provision of services;
- Identification of performance obligations;
- Determination of contractual value;
- Determinations of the amount allocated to each of the performance obligations included in the contract; and
- Revenue recognition over time or whenever performance obligations are fulfilled.

The Company recognizes revenue from iron ore sales once control of the product is transferred to customers. In most cases, control is transferred once the product is delivered or loaded onto the vessel or vehicle on which it will be transported, at the destination port or customer facilities. There may be circumstances where judgment is required based on the control indicators highlighted above. In sales made in foreign markets as CFR (Cost and Freight) and CIF (Cost, Insurance and Freight) export freight, the customer is subject to an obligation to provide payment in accordance with the terms of the sales contract. Payment is generally made once the ship is loaded, and payment obligations apply to both product and freight, and in certain cases, for insurance after the date on which control of the goods is passed on to the customer at the port of loading.

As a result, the Company is subject to different performance obligations for products and freight; however, such performance obligations are combined under a single contract and revenues are recognized in parallel. For other services provided, revenue is recognized based on its realization.

Operating revenue from the sale of goods and services in the normal course of activities is measured based on the fair value of the consideration that the entity expects to receive in exchange for delivering the promised good or service to the customer. Iron ore sales contracts are provisionally fixed at prices on the date on which revenues are recognized and a provisional invoice is issued, as stipulated in the contract. The selling price of these products can be measured reliably each period once the price is quoted in an active market. As a result, the fair value of the final sales price adjustment is continuously reassessed and variations in fair value are recognized in the income statement as sales revenue.

## 28. EXPENSES BY NATURE

	<b>Consolidated</b>		<b>Parent Company</b>	
	<b>12/31/2025</b>	<b>12/31/2024</b>	<b>12/31/2025</b>	<b>12/31/2024</b>
Outsourcing material	(3,724,747)	(2,710,324)	(3,724,747)	(2,710,324)
Labor cost	(1,049,825)	(1,007,738)	(1,009,114)	(984,970)
Supplies	(688,417)	(809,123)	(686,226)	(850,962)
Maintenance cost (services and materials)	(869,299)	(924,969)	(866,147)	(975,134)
Outsourcing services	(904,197)	(737,064)	(902,473)	(773,047)
Freight/ Maritime insurance	(2,693,023)	(3,494,957)	(4,647)	(328,330)
Depreciation, amortization and depletion	(1,270,017)	(1,144,307)	(1,240,138)	(1,130,474)
Taxes and fees	(424,542)	(300,457)	(419,425)	(292,673)
Port Leasing	(335,553)	(323,893)	(335,553)	(323,893)
Port expenses - third parties <sup>(1)</sup>	(48,502)		(48,502)	
Sharing expenses	(146,804)	(151,285)	(146,804)	(151,285)
Others	(691,936)	(140,700)	(813,164)	(164,409)
	<b>(12,846,862)</b>	<b>(11,744,817)</b>	<b>(10,196,940)</b>	<b>(8,685,501)</b>
<b>Classified as:</b>				
Cost of sales	(9,850,577)	(8,025,027)	(9,942,196)	(8,166,365)
Selling expenses	(2,812,475)	(3,537,738)	(102,540)	(365,244)
General and administrative expenses	(183,810)	(182,052)	(152,204)	(153,892)
	<b>(12,846,862)</b>	<b>(11,744,817)</b>	<b>(10,196,940)</b>	<b>(8,685,501)</b>

(In thousands of reals, unless stated otherwise)

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

	Consolidated		Parent Company	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Production costs	(1,267,816)	(1,142,970)	(1,239,831)	(1,130,186)
Selling expenses	(80)	(68)	(80)	(68)
General and administrative expenses	(2,121)	(1,269)	(227)	(220)
	<b>(1,270,017)</b>	<b>(1,144,307)</b>	<b>(1,240,138)</b>	<b>(1,130,474)</b>
Other operational <sup>(1)</sup>	(5,977)	(5,711)	(5,977)	(5,711)
	<b>(1,275,994)</b>	<b>(1,150,018)</b>	<b>(1,246,115)</b>	<b>(1,136,185)</b>

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

## 29. OTHER OPERATING INCOME AND EXPENSES

		Consolidated		Parent Company	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Other operating income</b>					
Contractual fines			845	1,118	845
Realized cash flow hedge <sup>(1)</sup>	14	57,256	419,206	57,256	419,206
Adjustment with pension plan			910	409	910
Other revenues			11,490	28,701	12,646
		<b>70,501</b>	<b>449,434</b>	<b>71,657</b>	<b>441,381</b>
<b>Other operating expenses</b>					
Taxes and fees			(32,482)	(26,308)	(31,991)
Expenses with environmental liabilities, net			(1,103)	(22,705)	(1,103)
Net reversals/(expenses) on legal proceedings			(56,665)	(60,295)	(56,665)
Estimated write-offs or losses in property, plant and equipment, intangible assets and investment properties, net of reversals	10	(37,611)	(10,622)	(37,611)	(10,622)
Estimated inventory losses			(2,937)		(2,937)
Reversal/(loss) in inventories of finished goods			(42,368)	(13,706)	(42,368)
Idleness in stocks and paralyzed equipment			(5,977)	(5,711)	(5,977)
Studies and project engineering expenses			(27,700)	(12,525)	(27,700)
Maintenance equipment paralyzed			(314)	(4,377)	(314)
Realized cash flow hedge <sup>(1)</sup>	14	(86,943)		(86,944)	
Incentivated donations			(26,907)	(51,405)	(26,907)
Demurrage			(78,044)	(104,886)	(77,522)
Other expenses			(67,605)	(100,127)	(53,842)
		<b>(463,719)</b>	<b>(415,604)</b>	<b>(448,944)</b>	<b>(408,587)</b>
<b>Other operating income (expenses), net</b>		<b>(393,218)</b>	<b>33,830</b>	<b>(377,287)</b>	<b>32,794</b>

(1) Gain/(Losses) recognized through Cash Flow Hedge Accounting using the Platts index and exchange rate.

## 30. NET FINANCIAL INCOME

	Ref.	Consolidated		Parent Company	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Financial income</b>					
Related parties	24.b	125,734	57,326	102,609	57,326
Income from financial investments		660,241	660,506	299,541	461,389
Other income		1,227	1,947	1,227	1,750
		<b>787,202</b>	<b>719,779</b>	<b>403,377</b>	<b>520,465</b>
<b>Financial expenses</b>					
Borrowings and financing - foreign currency	13.a	(380,288)	(418,444)	(380,288)	(418,444)
Borrowings and financing - local currency	13.a	(279,007)	(259,814)	(279,007)	(259,814)
Capitalized interest	10.a	183,835	113,048	183,835	113,048
Interest on advances from customers		(839,962)	(632,034)	(291,225)	(462,098)
Related parties	24.b	(4,528)	(6,602)	(121,625)	(6,602)
Interest and fines		(11,793)	(12,199)	(11,773)	(12,191)
(-) Adjustment present value of trade payables		(92,069)	(74,543)	(91,939)	(74,543)
Commissions, finance and bank change		(74,538)	(145,722)	(48,462)	(84,772)
Taxes on financial revenue		(36,799)	(76,651)	(36,799)	(76,651)
Other financial expenses		(92,298)	(79,055)	(78,796)	(64,179)
		<b>(1,627,447)</b>	<b>(1,592,016)</b>	<b>(1,156,079)</b>	<b>(1,346,246)</b>
<b>Others financial items, net</b>					
Foreign exchange and monetary variation, net		(1,695,872)	2,041,603	(498,788)	1,285,752
Inflation adjustments hedge accounting, net		(1,345)	19,445	(1,345)	19,445
IPCA/CDI swap result		(25,340)	(406,993)	(25,340)	(406,993)
		<b>(1,722,557)</b>	<b>1,654,055</b>	<b>(525,473)</b>	<b>898,204</b>
<b>Financial income (expenses), net</b>		<b>(2,562,802)</b>	<b>781,818</b>	<b>(1,278,175)</b>	<b>72,423</b>

(In thousands of reals, unless stated otherwise)

## Accounting policy

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Financial revenue includes interest income on short-term investments and changes in the fair value of financial assets measured at fair value through profit or loss. Interest income is recognized under profit or loss using the effective interest method.

Financial expenses include interest expenses on loans and losses at the fair value of financial instruments measured at fair value through profit or loss. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifiable asset are measured in profit or loss using the effective interest method.

Foreign exchange gains and losses are reported on a net basis.

## 31. INFORMATION BY OPERATING 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:

	<b>Consolidated</b>			
	<b>12/31/2025</b>	<b>%</b>	<b>12/31/2024</b>	<b>%</b>
Asia	15,811,599	88%	13,718,735	83%
Europe	659,358	4%	1,351,143	8%
Domestic market	1,554,164	9%	1,426,439	9%
	<b>18,025,121</b>		<b>16,496,317</b>	

	<b>Parent Company</b>			
	<b>12/31/2025</b>	<b>%</b>	<b>12/31/2024</b>	<b>%</b>
Asia	13,366,550	90%	13,994	0%
Europe			11,399,097	88.8%
Domestic market	1,546,378	10%	1,420,240	11%
	<b>14,912,928</b>		<b>12,833,331</b>	

## Accounting policy

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An operating segment is a component of the group committed to business activities, from which it can obtain revenues and incur expenses, including revenues and expenses related to transactions with any other components of the Group. All operational results for operating segments are regularly reviewed by the Company's Executive Board in order to make decisions regarding the allocation of resources to the segment and performance evaluations for which distinct financial information are made available.

## 32. EMPLOYEE BENEFITS

The Company is a sponsor of pension plans granted to employees together with its controlling shareholder. Plans are administered by the CSN Employees' Benefits Fund ("CBS"), a private and non-profit pension fund established in July 1960, the members of which are employees (and former employees) of the parent company and certain group companies that joined the fund through an adhesion agreement, in addition to CBS's own employees. The CBS Executive Board consists of a president and two directors, all of whom are appointed by CSN, CBS's main sponsor. The Resolution Council is CBS's highest decision-making deliberation and guidance body and is

**(In thousands of reals, unless stated otherwise)**

composed of the president and ten members, six and four of whom are chosen by CSN, CBS's main sponsor and elected by participants, respectively.

**32.a) Description of pension plans**

Mixed Supplemental Benefits Plan

This variable contribution plan was implemented on December 27, 1995. In addition to scheduled retirement benefits, risk benefits are provided (active pension, disability, and sick leave/worker's compensation). Under this plan, retirement benefits are calculated based on through monthly contributions accumulated from participants and sponsors, as well as the option offered to each participant to receive amount, which may be for life (with or without continuity of pension payments due to death) or through a percentage applied to the balance of the fund that generated benefits (loss for an indefinite period). Once employees retire, the plan takes on the dimensions of a defined benefit plan, if the participant has chosen to receive their benefit in the form of lifetime monthly income. This plan was deactivated on September 16, 2013, when the CBSPrev plan went into effect.

CBSPREV Plan

On September 16, 2013, the new CBSPrev pension plan, which is a defined contribution plan, was implemented. Under this plan, retirement benefits are determined based on amounts accumulated through monthly contributions from participants and sponsors. The options offered to participants for receiving benefits include: (a) receive a portion upfront (up to 25%) and the remaining balance through monthly income as a percentage applied to the fund generating benefits, which is not applicable to pension benefits for death, (b) receive benefits exclusively through monthly income as a percentage applied to the fund generating benefits.

**32.b) Investment policy**

The investment policy establishes principles and guidelines that will govern the investment of resources entrusted to the Company, with the objective of promoting the security, liquidity and profitability needed to ensure there is a balance between the plan's assets and liabilities. This policy is based on an ALM (Asset Liability Management) study, which takes the benefits of the participants and those assisted by each plan into account.

The investment plan is reviewed annually and approved by the Steering Council while considering a five-year horizon, as established by the Resolution from the Complementary Pension Management Council - CGPC No. 7, of December 2003. The investment limits and criteria established in the policy are based on Resolution No. 4.661/18, which was published by the National Monetary Council - CMN.

**32.c) Benefits granted and to be granted under the Mixed Supplemental Benefits Plan**

Actuarial calculations are updated at the end of each year by external actuaries and presented in the financial statements in accordance with CPC 33 (R1) – Employee Benefits and IAS 19 – Employee Benefits. Their position as of December 31, 2025 and 2024 is shown below:

	<b>Consolidated and Parent Company</b>	
	<b>12/31/2025</b>	<b>12/31/2024</b>
	<b>Actuarial asset</b>	
Benefits of pension plans	(10,656)	(9,336)
	<b>(10,656)</b>	<b>(9,336)</b>

The reconciliation of assets and liabilities under employee benefits is presented below:

(In thousands of reals, unless stated otherwise)

	<b>Consolidated and Parent Company</b>	
	<b>12/31/2025</b>	<b>12/31/2024</b>
Present value of defined benefit obligation	6,726	8,189
Fair value of plan assets	(17,965)	(18,920)
<b>Deficit(Surplus)</b>	<b>(11,239)</b>	<b>(10,731)</b>
Restriction to actuarial assets due to recovery limitation	583	1,395
<b>Net (assets) recognized in the balance sheet</b>	<b>(10,656)</b>	<b>(9,336)</b>

Changes in the present value of established benefit obligations is shown below:

	<b>Consolidated and Parent Company</b>	
	<b>12/31/2025</b>	<b>12/31/2024</b>
<b>Present value of obligations at the beginning of the year</b>	<b>8,189</b>	<b>7,763</b>
Cost of service	270	311
Interest cost	966	699
Participant contributions made in the year	270	309
Benefits paid	(359)	(526)
Actuarial loss/(gain)	(2,610)	(367)
<b>Present value of obligations at the end of the year</b>	<b>6,726</b>	<b>8,189</b>

Changes in the fair value of assets under the plan is shown below:

	<b>Consolidated and Parent Company</b>	
	<b>12/31/2025</b>	<b>12/31/2024</b>
<b>Fair value of plan assets at the beginning of the year</b>	<b>(18,920)</b>	<b>(15,365)</b>
Interest income	(2,320)	(1,432)
Benefits Paid	359	526
Participant contributions made in the year	(270)	(309)
Return on plan assets (less interest income)	3,186	(2,340)
<b>Fair value of plan assets at the end of the year</b>	<b>(17,965)</b>	<b>(18,920)</b>

The composition of amounts recognized in the income statement is as follows:

	<b>Consolidated and Parent Company</b>	
	<b>12/31/2025</b>	<b>12/31/2024</b>
Cost of current service	270	311
Interest cost	966	699
Expected return on plan assets	(2,320)	(1,432)
Interest on the asset ceiling effect	173	13
<b>Total costs / (income), net</b>	<b>(911)</b>	<b>(409)</b>

Revenue (expenses) is recognized in the income statement under other operating expenses.

Changes in actuarial gains and losses under defined benefit plans are shown below:

	<b>Consolidated and Parent Company</b>	
	<b>12/31/2025</b>	<b>12/31/2024</b>
Actuarial losses and (gains)	(2,610)	(367)
Return on plan assets (less interest income)	3,186	(2,340)
Gain or loss on effect of asset ceiling and additional liabilities	(940)	1,245
<b>Total cost of actuarial losses and (gains)</b>	<b>(364)</b>	<b>(1,462)</b>

(In thousands of reals, unless stated otherwise)

Entries for actuarial gains and losses are shown below:

	<b>Consolidated and Parent Company</b>	
	<b>12/31/2025</b>	<b>12/31/2024</b>
Loss due to change in financial assumptions	(72)	(607)
Loss due to experience adjustments	(2,538)	240
Loss due to changes in assumptions	(940)	1,245
Return on plan assets (less interest income)	3,186	(2,340)
<b>Actuarial losses and (gains)</b>	<b>(364)</b>	<b>(1,462)</b>

The main actuarial assumptions used were as follows:

	<b>12/31/2025</b>	<b>12/31/2024</b>
Actuarial financing method	Projected unit credit	Projected unit credit
Functional currency	Real (R\$)	Real (R\$)
Recognition of plan assets	Fair value	Fair value
Nominal discount rate	Milênio Plan: 11.65%	Plano Milênio: 12.43%
Inflation rate	4.05%	4.96%
Nominal salary increase rate	1.00%	1.00%
Nominal benefit increase rate	4.05%	4.96%
Rate of return on investments	7.30%	7.12%
General mortality table	AT-2012 segregated by gender	AT-2012 segregated by gender
Disability table	Light Fraca	Light Fraca
Disability mortality table	AT-71	AT-71
Turnover table	5% per year	5% per year
Retirement age	100% on the first date he/she becomes eligible for programmed retirement benefit under the plan	100% on the first date he/she becomes eligible for programmed retirement benefit under the plan
Household of active participants	95% will be married at the time of retirement, with the wife being 4 years younger than the husband	95% will be married at the time of retirement, with the wife being 4 years younger than the husband

Assumptions regarding the mortality table are based on published statistics and mortality tables. These tables translate into an average life expectancy in years for employees aged 65 years and 40 years:

	<b>Mixed supplementary benefit plan (Milênio Plan)</b>	
	<b>12/31/2025</b>	<b>12/31/2024</b>
<b>Longevity at age of 65 for current participants</b>		
Male	21.47	21.47
Female	23.34	23.34
<b>Longevity at age of 40 for current participants</b>		
Male	44.07	44.07
Female	46.68	46.68

Allocation of plan assets:

	<b>Consolidated and Parent Company</b>			
	<b>12/31/2025</b>		<b>12/31/2024</b>	
Variable income	1,487	8.28%	1,654	8.74%
Fixed income	14,289	79.54%	15,259	80.65%
Real estate	1,179	6.56%	989	5.23%
Others	1,010	5.62%	1,018	5.38%
<b>Total</b>	<b>17,965</b>	<b>100%</b>	<b>18,920</b>	<b>100%</b>

### 32.d) Expected contributions for the following year and expenses for the year

Expenditure in 2025 for the supplementary mixed benefit plan totaled R\$ 270 (R\$ 314 at 31 December 2024).

In 2025 the expected contributions under the defined contribution tranche under the supplementary mixed benefit plan totaled R\$ 4,608 and R\$ 249 for the defined benefit tranche (risk benefits).

(In thousands of reals, unless stated otherwise)

### 32.e) Sensitivity analysis

A quantitative sensitivity analysis in relation to significant potential circumstances for pension plans as of December 31, 2025 is shown below:

	12/31/2025		12/31/2024	
	Mixed supplementary benefit plan (Milênio Plan)		Mixed supplementary benefit plan (Milênio Plan)	
<b>Assumption: Discount rate</b>				
<b>Sensitivity level</b>	<b>0.5%</b>	<b>-0.5%</b>	<b>0.5%</b>	<b>-0.5%</b>
Effect on current service cost and on interest on actuarial obligations	(22,990)	20,983	(17,658)	18,979
Effect on present value of obligations	(197,413)	200,818	(172,857)	175,199
<b>Assumption: Salary growth</b>				
<b>Sensitivity level</b>	<b>0.5%</b>	<b>-0.5%</b>	<b>0.5%</b>	<b>-0.5%</b>
Effect on current service cost and on interest on actuarial obligations	1,861	(1,735)	44,568	(42,772)
Effect on present value of obligations	118,450	(112,569)	188,248	(180,715)
<b>Assumption: Mortality table</b>				
<b>Sensitivity level</b>	<b>0.5%</b>	<b>-0.5%</b>	<b>0.5%</b>	<b>-0.5%</b>
Effect on current service cost and on interest on actuarial obligations	2,424	(2,424)	7,721	(7,725)
Effect on present value of obligations	33,799	(33,810)	40,517	(40,536)
<b>Assumption: Benefit adjustment</b>				
<b>Sensitivity level</b>	<b>+1 year</b>	<b>- 1 year</b>	<b>+1 year</b>	<b>- 1 year</b>
Effect on current service cost and on interest on actuarial obligations	2,696	(2,688)	(4,035)	4,986
Effect on present value of obligations	4,152	(1,171)	(8,131)	12,086

The following benefit payments are expected for future years under pension plans:

Forecast payments	2025	2024
Year 1	675,002	865,300
Year 2	722,241	932,993
Year 3	697,887	907,411
Year 4	673,185	877,845
Year 5	648,657	848,486
Next 5 years	2,922,826	3,787,998
<b>Total forecast payments</b>	<b>6,339,798</b>	<b>8,220,033</b>

### Accounting policy

#### Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a separate entity (pension fund) and is not subject to a legal or constructive obligation to pay additional amounts. Pension obligations through defined contribution plans are recognized as employee benefit expenses under the income statement during the periods in which services are rendered by employees. Prepaid contributions are recognized as an asset on the condition that a cash reimbursement or reduction in future payments will be made available. Contributions to a defined contribution plan that are expected to be due 12 months after the end of the period in which the employee renders the service are discounted to their present values.

(In thousands of reals, unless stated otherwise)

### Defined benefit plans

A defined benefit plan refers to any post-employment benefit plan other than the defined contribution plan. The Company's net obligation regarding defined benefit pension plans is calculated individually for each plan by estimating the value of the future benefit that employees will receive as a return for services provided in the current period and in previous periods. The resulting benefit is discounted to its present value. The discount rate refers to the yield presented on the date of financial statements are presented for blue-chip debt securities and for which maturity dates approximate the conditions of the Company's obligations and are denominated in the same currency in which the benefits are expected to be paid. This calculation is performed annually by a certified actuary using the projected unit credit method. Whenever calculation results in a benefit to the Company, the asset to be recognized is limited to the total of any unrecognized costs for past services and the present value of the economic benefits available in the form of future plan reimbursements or reduction in future plan contributions. To calculate the present value of economic benefits, consideration is given to any minimum costing requirements that apply to a specific plan at the Company. An economic benefit is made available to the Company if it is realizable during the life of the plan, or upon plan liabilities being settled.

Whenever a plan's benefits are increased, the portion of the increased benefit related to the employees' past work is recognized in profit or loss on a straight-line basis over the average period until benefits are vested. The expense is recognized immediately in profit or loss under the conditions in which benefits are vested.

The Company recognizes all actuarial gains and losses resulting from defined benefit plans immediately under other comprehensive income. In the event that the plan is terminated, accumulated actuarial gains and losses are recorded in the income statement.

### 33. COMMITMENTS

As of December 31, 2025, the Company maintained contracts with non-cancellable minimum payments, as shown in the table below:

Type of service	Payments in the period				Total
	2025	2026	2027	After 2027	
Transportation of iron ore, coal, coke, steel products, cement and mining products.	1,228,459	1,126,087			2,354,546
Supply of electricity, natural gas, oxygen, nitrogen, argon, and iron ore pellets, coal, and clinker	88,326	90,773	92,486	285,600	557,185
Labor and consultancy services	27,512	27,512	27,512	82,539	165,075
	<b>1,344,297</b>	<b>1,244,372</b>	<b>119,998</b>	<b>368,139</b>	<b>3,076,806</b>

### 34. INSURANCE

In order to adequately mitigate risks and given the nature of its operations, the Company contracts several types of insurance policies. The coverages offered under these policies include: National and International Transport, Life and Personal Injury Insurance, Health, Vehicle Fleet, D&O (Directors and Officers Liability Insurance), General Liability, Engineering Risks, Export Credit, Guarantee Insurance, and Port Operator Civil Liability.

The Company's insurance policies are contracted together with the insurance of the controlling shareholder CSN, without, however, constituting joint or subsidiary liability between the Company and companies in its economic group.

**(In thousands of reals, unless stated otherwise)**

In 2025, after negotiating with insurers and reinsurers in Brazil and overseas, the Operational Risk of Property Damage and Loss of Profit policy was renewed. The policy will enter into effect from September 30, 2025 to September 30, 2026 at locations where the Company's operations are performed and are combined for Property Damage and Loss of Profit. As part of this renewal, the conditions of the Operational Risks Policy were amended, in which the Maximum Indemnity Limit was altered to US\$ 100 million and a deductible totaling US\$ 310 million for property damage and a period of 45 days maintained for loss of profits. The maximum indemnity limit of the policy is shared with other insured establishments.

The risk assumptions adopted, given their nature, are not part of the scope of an audit or review of the financial statements; as a result, they were not examined or reviewed by the Company's independent auditors.

### 35. ADDITIONAL CASH FLOW INFORMATION

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

	Ref.	Consolidated		Parent Company	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Addition to PP&E with interest capitalization	10.a	183,835	113,048	183,835	113,048
Remeasurement and addition – Right of use	10.a	28,778	13,315	26,952	13,315
		<b>212,613</b>	<b>126,363</b>	<b>210,787</b>	<b>126,363</b>

### 36. STATEMENT OF COMPREHENSIVE INCOME

Other Comprehensive Income mainly consists of derivative instruments designated as cash flow hedge accounting, net of taxes, which are not considered under profit and loss up until their realization. Additionally, we make actuarial adjustments, net of taxes to post-employment benefits that are not considered under profit and loss for the year.

	Consolidated		Parent company	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Net income for the period</b>	<b>1,649,159</b>	<b>4,527,719</b>	<b>1,649,647</b>	<b>4,527,719</b>
<b>Other comprehensive Results</b>				
<b>Items that will not be subsequently reclassified to the income statement</b>				
Actuarial gains with pension plans, net of deferred taxes	152	1,117	152	1,117
	<b>152</b>	<b>1,117</b>	<b>152</b>	<b>1,117</b>
<b>Items that may subsequently be reclassified to the income statement</b>				
Gain/(loss) on cash flow hedge, net of deferred taxes	488,208	(127,989)	488,208	(127,989)
Realization with cash flow accounting hedge, net of taxes	19,595	(276,676)	19,595	(276,676)
	<b>507,803</b>	<b>(404,665)</b>	<b>507,803</b>	<b>(404,665)</b>
<b>Comprehensive Income for the Year</b>	<b>2,157,114</b>	<b>4,124,171</b>	<b>2,157,602</b>	<b>4,124,171</b>
<b>Attributable to:</b>				
Earnings attributable to the controlling interests	2,157,602	4,124,171	2,157,602	4,124,171
Earnings attributable to the non-controlling interests	(488)			
	<b>2,157,114</b>	<b>4,124,171</b>	<b>2,157,602</b>	<b>4,124,171</b>

### 37. SUBSEQUENT EVENTS

As of the date these Financial Statements were issued, there were no subsequent events material that could significantly affect the Company's equity and financial position.