Grant Thornton

CSN Mineração S.A.

Financial statements and independent auditor's report as of December 31, 2024

Re.: Report No. 253DN-023-EN

Grant Thornton

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail. See Note 38 to the financial statements.)

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

Grant Thornton Auditores Independentes Ltda.
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To the Shareholders, Directors and Management of
CSN Mineração S.A.
São Paulo – SP

Opinion

We have audited the accompanying individual and consolidated financial statements of CSN Mineração S.A. (the Company), identified as parent and consolidated, respectively, which comprises the balance sheet as of December 31, 2024 and the related statement of income (loss), of comprehensive income (loss), of changes in equity and of cash flows for the year then ended, and the corresponding explanatory notes, including material accounting policies and other explanatory information.

In our opinion, the financial statements referred to above present fairly, in all material respects, the individual and consolidated financial position of CSN Mineração S.A. as of December 31, 2024 its individual and consolidated financial performance and 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 set forth in the Code of Ethics for Professional Accountants and the professional standards issued by the Federal Accounting Council 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 judgment, were of most significance in our audit of the financial statements for the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements taken as a whole and in forming our opinion on such individual and consolidated financial statements, and, therefore, we do not provide a separate opinion on these matters. We determined that the matter described below is the key audit matter that should be communicated in our report.

1. Provision for tax risks (Note 22)

Why the matter was determined to be a key audit matter

The Company is a defendant in tax lawsuits arising in the normal course of its activities. The determination of amounts accrued and recognized depends on critical judgments made by management, supported by its legal advisors, regarding the maturity, loss projection and settlement value, in addition to their required disclosures, in accordance with the accounting practices adopted in Brazil and the with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

The total provision amount recorded in the financial statements amounts was R$3 million, parent and consolidated as of December 31, 2024. The amount of possible tax lawsuits losses (therefore, not required to record a provision) was R$ 9,578 million as of December 31, 2024.

Additionally, the tax framework in Brazil is highly complex. Therefore, 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 proceeding and, consequently, records and disclosures in their individual and consolidated financial statements. Therefore, we considered, again, this matter as critical for our audit of the current audit and a key audit matter.

How the matter was addressed in the individual and consolidated financial statements audit

Our audit procedures included, among others:

- evaluation of the internal control environment related to the identification, evaluation, measurement and disclosure of the provisions for risks relating to tax demands, including those related to compliance with laws and regulations;
- obtaining of confirmation from all legal advisors, internal and external, who sponsor the Company's, confirming amounts and forecasts by the Company management;
- assessment and challenge of the assumptions used by the Company's management, based on the result of the responses to requests for confirmations received to verify if they were adequate and consistent;
- involvement of our internal tax specialists to evaluate the merit and information on the perspective of success provided by the legal advisors in relation to the main tax matters involving the Company (to the extension we understand was necessary);
- testing of legal expenses to verify if there were any legal advisors possibly not covered by our external confirmation procedures; and
- evaluation of the disclosures made in the individual and consolidated financial statements to determine that they are in accordance with the applicable rules and provide information on the nature, exposure and amounts accrued or disclosed related to the main lawsuits in which the Company is involved.

Based on our audit approach and procedures performed and evidence obtained, we understand that the criteria and assumptions adopted by the Company to record and disclose the estimates and risks related to ongoing tax demands are appropriate in the context of the individual and consolidated financial statements taken as a whole.

Other matters

Statements of value added

The individual and consolidated statements of value added (DVA) for the year ended December 31, 2024, prepared under the responsibility of the Company's management and presented as supplemental information for IFRS purposes, have been subject to auditing procedures which were performed together with the audit of the Company's financial statements. In forming our opinion, we evaluated if these statements are reconciled to the financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in NBC TG 09 – Statement of Value Added. In our opinion, these statements of value added were appropriately prepared, in all material respects, according to the criteria defined in said technical pronouncement and are consistent in relation to the individual and consolidated financial statements taken as a whole.

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

The Company's management is responsible for this other information that is included in 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 assurance conclusion thereon.

In connection with our 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 during the audit, or otherwise appears to be materially misstated. If we conclude, based on the work we have performed that there is a material misstatement in Management Report, we are required to report this fact. We have nothing to report in this regard.

Responsibility 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 in preparing the financial statements, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative to avoid doing so.

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

Auditor’s responsibility 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, taken 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. In addition, we:

- identified and assessed the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, designed and performed 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 override of internal control, collusion, forgery, intentional omissions or misrepresentations;

- obtained an understanding of internal controls relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s and its subsidiaries’ internal controls;

- evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- concluded 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 Company’s ability 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 to cease to continue as a going concern;

- evaluated the overall presentation, structure and content of the 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;

- obtained sufficient and 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 and, consequently, for the 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 may have identified during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements, including those regarding independence, and communicate to 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 determined those matters that were of most significance in the audit of the financial statements for 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 12, 2025

Grant Thornton Auditores Independentes Ltda.
CRC 2SP-025.583/O-1

Octavio Zampirollo Neto
Accountant CRC 1SP-289.095/O-3

4Q24 AND 2024 EARNINGS RELEASE

March 12, 2025

São Paulo, March 12, 2025 - CSN Mineração ("CMIN") (B3: CMIN3) announces its results for the fourth quarter of 2024 and for the year 2024 (4Q24 and 2024) in Brazilian Reais, with its financial statements being consolidated in accordance with the accounting practices adopted in Brazil issued by the Brazilian Accounting Pronouncements Committee ("CPC"), approved by the Brazilian Securities and Exchange Commission ("CVM") and the Federal Accounting Council ("CFC") and in accordance with the *International Financial Reporting Standards* ("IFRS") issued by the *International Accounting Standards Board* ("IASB").

The comments address the Company's consolidated results for the fourth quarter of 2024 and the year 2024 (4Q24 and 2024) and the comparisons are relative to the fourth quarter of 2023 (4Q23), the year 2023 (2023) and the third quarter of 2024 (3Q24). The dollar rate was R$ 4.84 on 12/31/2023; R$ 5.44 on 09/30/2024 and R$ 6.19 on 12/31/2024.

4Q24 and 2024 Operational and Financial Highlights

RECOVERY IN IRON ORE PRICE BOOSTS RESULTS AND OFFSETS THE IMPACT OF THE RAINS IN THE QUARTER

2024 was a year of operational records for CSN Mineração, with the company managing not only to achieve its guidance, but also to exceed the volumes of its own production and shipments at Tecar. In 4Q24, despite the impact on volume with the start of the rainy season, the company maintained a solid production pace and managed to benefit from the upward trajectory of iron ore prices to deliver a strong expansion in results.
As a consequence, Adjusted EBITDA reached R$ 2.0 billion in 4Q24, with an adjusted EBITDA margin of 51.6%.

ESG

Among the main ESG highlights in 4Q24 and 2024, we have (i) a 10% reduction in the accident frequency rate and the completion of 11 years without fatalities at CMIN, (ii) entry into the FTSE4GOOD portfolio and 8th place in ESG risk among 158 companies evaluated by Sustainalytics worldwide, (iii) the achievement in 2024 of the target set for 2025 in relation to female representation, and (iv) a 23% reduction in the intensity of water withdrawal per ton of iron ore produced.

352% GROWTH IN NET INCOME IN THE QUARTER WITH POSITIVE CASH GENERATION OF OVER R$ 212 MILLION

Net income in 4Q24 reached R$ 2.0 billion, which represents a significant increase due to the operational improvement and the effect of exchange rate variation on financial revenue. Adjusted Cash Flow was positive by R$212 million in the quarter, reversing the negative result of 3Q24 and reflecting the excellent operational performance that combined solid commercial activity with an increase in realized prices, helping to offset the higher investments recorded in the period.

NET CASH POSITION STRENGTHENED BY CASH GENERATION AND NEW PREPAYMENT CONTRACTS

With solid cash generation and new prepayment contracts signed at the end of the year, the company secured an even stronger net cash position, even with the payment of R$ 3 billion in dividends and Interest on equity verified in the period, with the leverage indicator measured by the Net Debt/EBITDA ratio at -0.79x.

Consolidated Table - Highlights

	4Q24	3Q24	4Q24 vs 3Q24	4Q23	4Q24 vs 4Q23	2024	2023	2024 vs 2023
Iron Ore Sales (thousand tons)	**10,731**	**11,884**	**-9.7%**	**11,144**	**-3.7%**	**42,552**	**42,662**	**-0.3%**
Domestic Market	1,054	1,106	-4.7%	1,558	-32.4%	4,041	4,993	-19.1%
Foreign Market	9,677	10,778	-10.2%	9,586	1.0%	38,511	37,669	2.2%
IFRS Consolidated Results (R$ million)								
Net Revenue	3,907	2,973	31.4%	5,018	-22.1%	13,009	17,054	-23.7%
Cost of Goods Sold (COGS)	(2,125)	(2,063)	3.0%	(2,466)	-13.8%	(8,025)	(9,839)	-18.4%
Gross Profit	1,782	910	95.8%	2,553	-30.2%	4,984	7,215	-30.9%
Gross Margin (%)	45.6%	30.6%	*15.0 p.p.*	50.9%	*-5.3 p.p.*	38.3%	42.3%	*-4.0 p.p.*
Sales and administrative expenses	(49)	(58)	-15.9%	(67)	-26.8%	(232)	(385)	-39.6%
Result from equity investments	45	50	-10.5%	37	20.2%	181	152	19.2%
Adjusted EBITDA	**2,015**	**1,139**	**76.9%**	**2,759**	**-27.0%**	**5,896**	**7,863**	**-25.0%**
EBiTDA Margin (%)	**51.6%**	**38.3%**	*13.3 p.p.*	**55.0%**	*-3.4 p.p.*	**45.3%**	**46.1%**	*-0.8 p.p.*

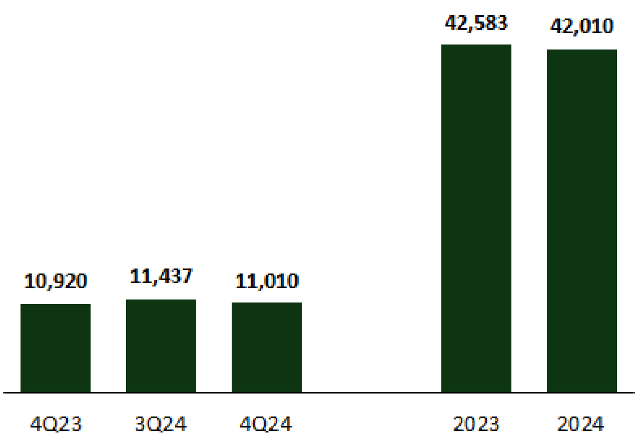
[1] Adjusted Net Revenue is calculated by eliminating the portion of revenue attributable to freight and marine insurance.
[2] Adjusted EBITDA is calculated from net income plus depreciation and amortization, income taxes, net financial income, other operating income/expenses and equity income.

Operacional Results

4Q24 was a period marked by a strong pace of iron ore production despite the negative seasonality in Brazil, with the start of the rainy season. Shipments at Brazilian ports registered the best quarterly result in the last 4 years, in addition to record shipments at some of the main Australian export terminals, accumulating high volumes of port inventories in China. However, various economic stimulus measures made by the Chinese government have helped to keep iron ore demand hot, resulting in an increase in capacity utilization at Chinese steel mills. In this scenario, iron ore had an average price of US$ 103.4/dmt (Platts, Fe62%, N. China), 3.7% higher than the average for 3Q24 (US$ 99.7/dmt), but 9.3% lower than that recorded in 4Q23 (US$ 128.30/dmt).

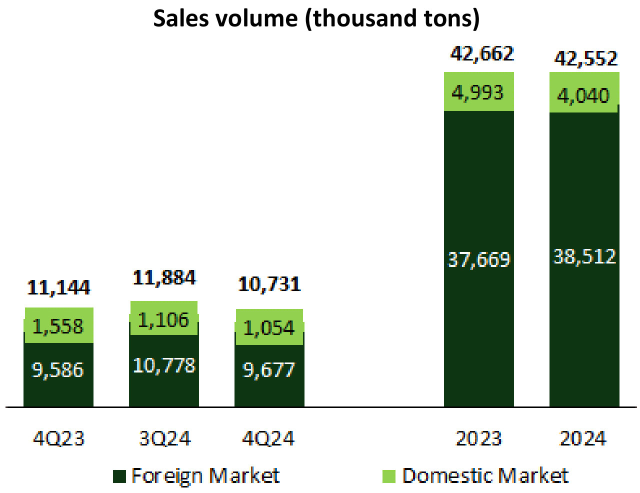
After the spikes in freight prices seen in 3Q24 (average of US$ 26.67/t), the cost of the BCI-C3 (Tubarão-Qingdao) maritime route fell by 19% in 4Q24, registering an average of US$ 21.62/t. This dynamic is in line with the lower volume of iron ore and bauxite shipped in the period and in line with the natural seasonality of the rainy season in Brazil.

Total Production thousand tons)



- **Iron Ore Production (including purchases from third parties)** reached a volume of 11,010 thousand tons in 4Q24, a decline of 3.7% compared to the third quarter of 2024, but in line with the seasonality of rains characteristic of the end of the year and with the volume recorded in 4Q23. When we look at 2024, iron ore production (including purchases from third parties) was 42,010 thousand tons, meeting the *guidance* published by the company and only 1.3% lower than in 2023, which reflects the strategy adopted throughout the year of prioritizing margin over volume, with a lower volume of iron ore purchases from third parties. Overall, it can be said that 2024 was a very important period in the Company's history, with several operational records in cargo handling and the highest volume of own production since 2019, which demonstrates the solid efficiency of the operation and all the logistical excellence that CSN Mineração has been able to achieve.

- **Sales volume**, in turn, was 10,731 thousand tons in 4Q24, 9.7% below the volume recorded in the third quarter of 2024, which is in line with the impact of the rains on the pace of production. Compared to 4Q23, there was also a 3.7% drop in the pace of sales, despite the increase in shipments during the period, reflecting the lower volume recorded on the domestic market. In 2024, the sales volume was 42,552 thousand tons, in line with 2023. Another important highlight of 2024 was the record number of tons shipped at TECAR, which allowed the company not to depend on third-party ports, helping to reduce logistics costs and maximize results.



Consolidated Results

- **Adjusted Net Revenue** totaled R$ 3,907 million in 4Q24, a performance 31.4% higher than in the third quarter of the year, as a exclusively result of better price realization with the resumption of Platts and the positive effect of cargoes with exposure to future quotation periods, helping to offset the reduction in volume. **Unit Net Revenue** was US$ 61.71 per ton in 4Q24, up 34.5% on the previous quarter, as a result of the recovery in the iron ore average price and a lower demerit of the exported product. In 2024, **Adjusted Net Revenue** totaled R$ 13,009 million, a performance 23.7% below that recorded in 2023, the sole result of the downward curve in the iron ore price, despite the operating results presented throughout the year, with the growth in own production.

- **Cost of Goods Sold** reached R$ 2,125 million in 4Q24, an increase of 3.0% on the previous quarter, due to the higher volume of purchases. **C1 cost** reached US$ 20.4/t in 4Q24, up 6.3% on the previous quarter, reflecting the lower dilution of fixed costs due to the lower volume. In 2024, Cost of Goods Sold totaled R$ 8,025 million, a performance 18.5% lower than that recorded in 2023, as a result of the sharp reduction in the volume of purchases, which reflects the strategy of prioritizing unit margin.

- In turn, **Gross Profit** in 4Q24 reached R$ 1,782 million, an increase of 95.8% compared to the previous quarter, with a Gross Margin of 45.6%, which corresponds to a solid increase of 15.0 p.p. compared to 3Q24. This higher profitability reflects the strong growth in revenue due to the recovery in iron ore prices. In 2024, Gross Profit was R$ 4,984 million, with a Gross Margin of 38.3%, a decrease of 4.0 p.p. when compared to the previous year.

- **Selling, general and administrative expenses** totaled R$ 49 million in 4Q24 and were 15.9% lower than those recorded in 3Q24, in line with the seasonality of the mining operation. In turn, when compared to the same period of last year, the drop is much more significant (-26.8%) and reflects the non-use of third-party ports for the sale of iron ore. In 2024, Selling, General and Administrative Expenses amounted to R$ 232 million, which represents a decline of 39.6% compared to 2023.

- The **equity result** was R$ 45 million in 4Q24, a performance 10.5% lower than last quarter, reflecting the seasonality of the period with a lower volume of cargo handling at MRS. In the year, equity reached R$ 181 million, an increase of 19.2% compared to 2023, due to the solid operating performance recorded by MRS throughout the year as it managed to benefit from the higher volume of cargo transported, especially in the iron ore segment.

- In turn, the **Financial Result** was positive by R$ 815 million in 4Q24, driven by the impact of the strong exchange rate variation on cash, which has a large exposure to the dollar. In 2024, the Financial Result was also positive, totaling R$ 782 million in the period.

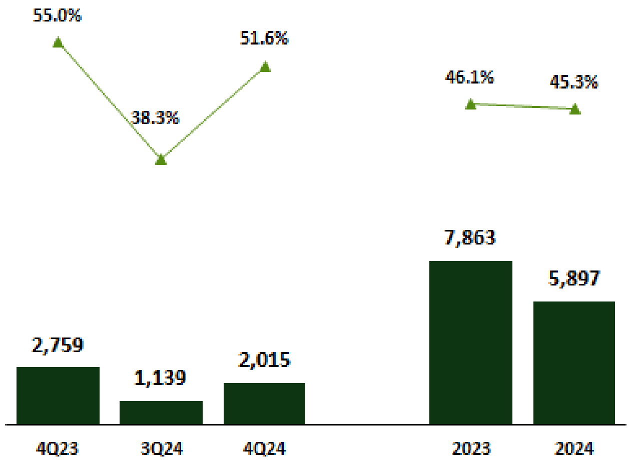
R$ Millions	4Q24	3Q24	4Q24 vs 3Q24	4Q23	4Q24 vs 4Q23	2024	2023	2024 vs 2023
Financial Result - IFRS	**815**	**(425)**	**-291.8%**	**(345)**	**-336.3%**	**782**	**(1,230)**	**-163.6%**
Financial Revenue	**249**	**166**	**50.0%**	**165**	**50.9%**	**720**	**536**	**34.5%**
Financial Expenses	**566**	**(591)**	**-195.8%**	**(510)**	**-211.0%**	**62**	**(1,766)**	**-103.5%**
Financial Expenses (ex-exchange rate variation)	**(560)**	**(386)**	**45.1%**	**(271)**	**106.7%**	**(1,592)**	**(1,108)**	**43.6%**
Result with exchange rate variation	**1,126**	**(205)**	**-649.4%**	**(239)**	**-571.3%**	**1,654**	**(658)**	**-351.3%**

- **CSN Mineração's net profit** reached R$ 2,016 million in 4Q24, representing a strong growth of 352.0% over the previous quarter and reflecting not only the impact of the recovery in the iron ore price, but also the effect of the exchange rate variation on financial income and the higher incidence of taxes calculated on the profit generated. In 2024, net profit reached R$ 4.5 billion, which represents a significant increase of 26.9% compared to 2023.

R$ Millions	4Q24	3Q24	4Q24 vs 3Q24	4Q23	4Q24 vs 4Q23	2024	2023	2024 vs 2023
Profit (Loss) for the Period	**2,016**	**446**	**352.0%**	**1,359**	**48.4%**	**4,528**	**3,569**	**26.9%**
Depretiation	282	287	-1.7%	273	3.3%	1,144	1,033	10.7%
Income Tax and Social Contribution	369	(31)	-1290.3%	328	12.6%	1,221	1,238	-1.3%
Finance Income	(815)	425	-291.8%	345	-336.2%	(782)	1,230	-163.6%
EBITDA (RCVM 156/22)	**1,852**	**1,127**	**64.3%**	**2,305**	**-19.6%**	**6,111**	**7,070**	**-13.6%**
Other Operating Income (expenses)	**208**	**61**	241.0%	**492**	-57.7%	**(34)**	**946**	-103.6%
Equity Results of Affiliated Companies	(45)	(50)	-10.0%	(37)	20.2%	(181)	(152)	19.0%
Adjusted EBITDA	**2,015**	**1,139**	**76.9%**	**2,759**	**-100.0%**	**5,896**	**7,863**	**-25.0%**
Adjusted EBITDA Margin	**51.6%**	**38.3%**	*13.3 p.p.*	**55.0%**	*-3.4 p.p.*	**45.3%**	**46.1%**	*-0.8 p.p.*
Adjusted Net Revenue	**3,905**	**2,973**	31.3%	**5,018**	-22.2%	**13,006**	**17,054**	-23.7%

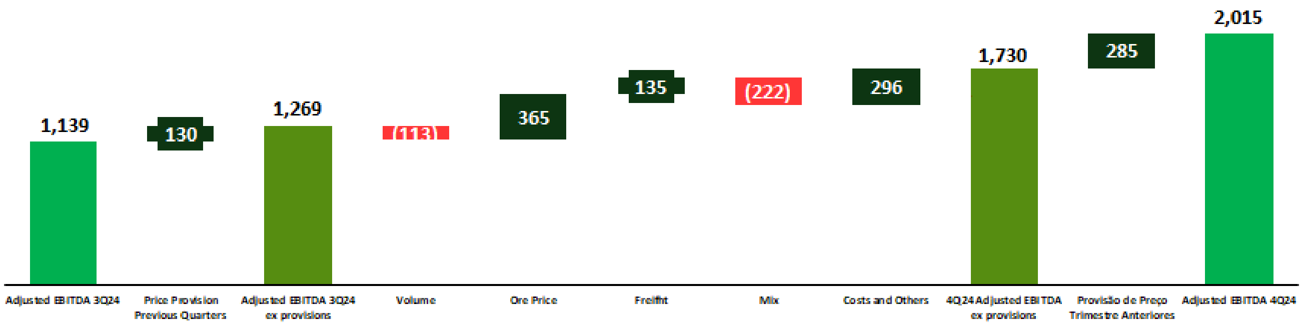
- In 4Q24**, Adjusted EBITDA** reached R$ 2,015 million, with a quarterly Adjusted EBITDA margin of 51.6%, which represents a strong growth of 13.3 p.p. compared to the previous quarter. This higher profitability is the exclusive result of the recovery in prices, coupled with the solid operating results achieved in the period. In 2024, adjusted EBITDA was R$ 5.8 billion, with an adjusted EBITDA margin of 45.3%, which represents a drop of just 0.8 p.p. compared to the previous year even with a 9.3% drop in the iron ore average price, which demonstrates all the operational excellence recorded in the period.

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



[1]The Company discloses its Adjusted EBITDA excluding other operating income (expenses) and equity income (expense) because it believes that they should not be considered in the calculation of recurring operating cash generation.
[2] The Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by Adjusted Net Revenue.

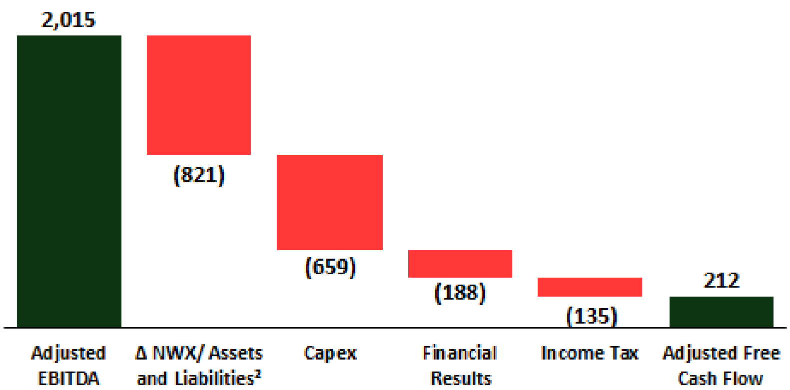
Build -up Adjusted EBITDA (R$ Million)



Adjusted Cash Flow[1]

Adjusted Cash Flow in 4Q24 totaled R$ 212 million, reversing the negative result of the previous quarter, explained mainly by the strong EBITDA achieved in the period, which ended up offsetting the higher volume of investments and the growth in Accounts Receivable due to the recovery in the iron ore price.

4Q24 Free Cash Flow (R$ Million)

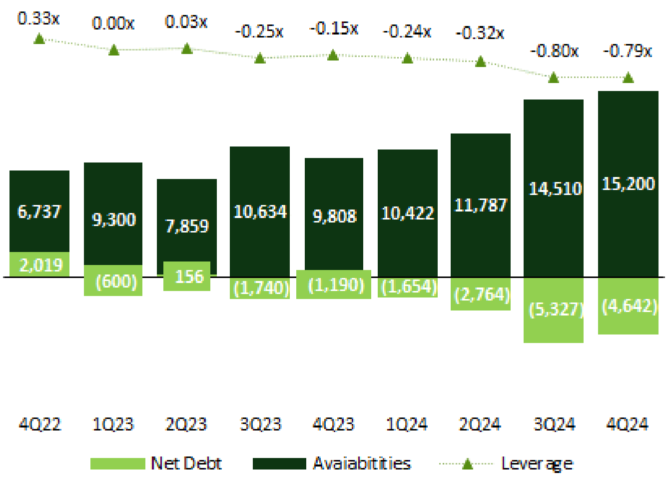


[1] The concept of adjusted cash flow is calculated from Adjusted EBITDA, subtracting CAPEX, IR, Financial Result and variations in Assets and Liabilities[2], excluding the effect of prepayments entered into.
[2]Δ CCL/Assets and Liabilities is made up of the change in Net Working Capital, plus the change in long-term asset and liability accounts and disregards the net change in Income Tax and Social Security.
[3] Financial Result includes the result of the settlement (cash effect) of the 62%Fe Price *hedge*.

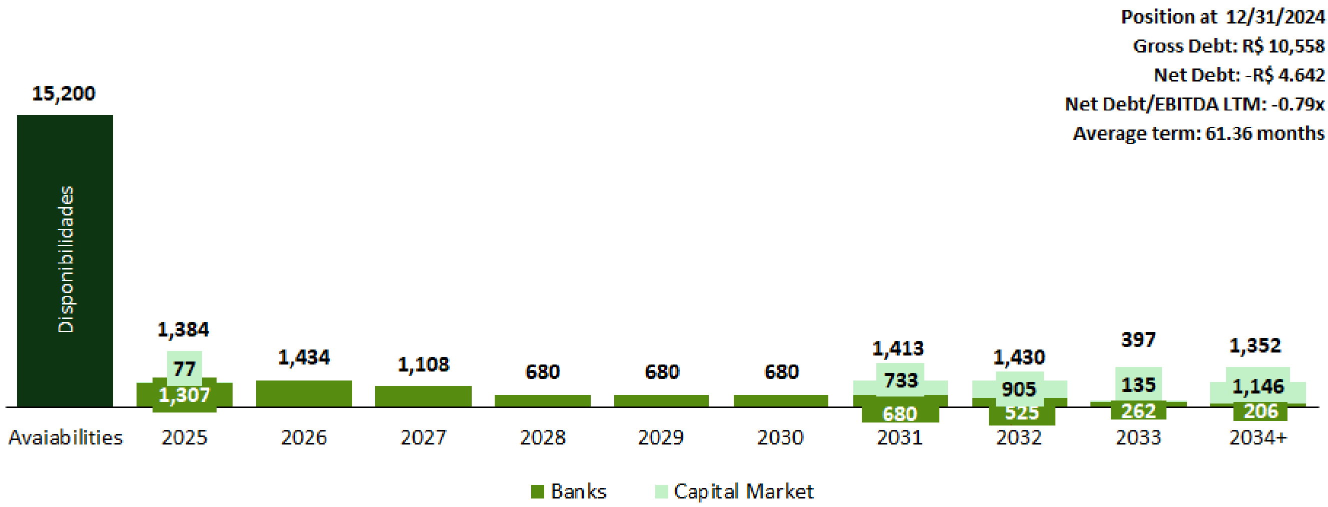
Indebtedness

On 12/31/2024, CSN Mineração had a total of R$15.2 billion in cash and cash equivalents, representing a 4.8% increase compared to the previous quarter and reflects the signing of two more prepayment contracts, helping to further strengthen the Company's net cash position, totaling R$ 4.6 billion in the period. This improvement in the indicator only reinforces the company's solid capital structure to meet its growth projects and dividend payments. In turn, the leverage indicator measured by the Net Debt/EBITDA ratio remained practically stable at -0.79x.

Indebtedness (R$ Billion) and Net Debt/EBITDA (x)



Debt Amortization Schedule (R$ Billion)



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

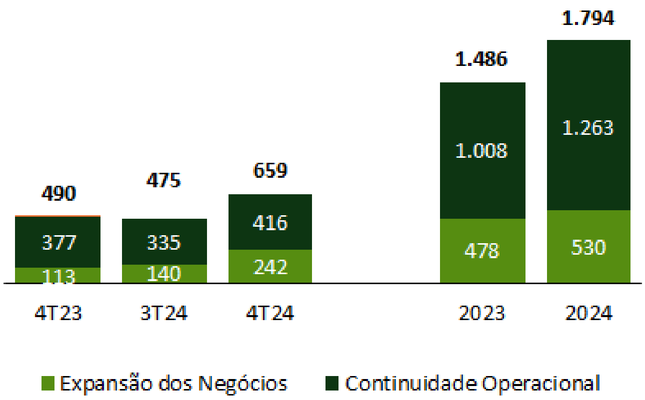
Investments

In 4Q24, Capex reached R$ 659 million, representing an increase of 38.7% compared to the previous quarter, mainly as a result of the progress in expansion projects, mostly related to P15. Despite the fact that the Company concentrated its investments at the end of the year, 4Q24 was also marked by the start of infrastructure works for P15, which should accelerate the pace of investment going forward. In 2024, Capex reached R$ 1,794 million, an increase of 20.7% compared to 2023, mainly reflecting the efforts made to advance operational excellence, which proved to be a very successful strategy in enabling several operational records registered throughout the year.

R$ Millions	4Q24	3Q24	4Q24 vs 3Q24	4Q23	4Q24 vs 4Q23	2024	2023	2024 vs 2023
Business Expansion	**242**	**140**	72.9%	**113**	114.2%	**530**	**478**	10.9%
Operational Continuity	416	335	24.2%	377	10.3%	1,263	1,008	25.3%
Investments Total IFRS	**659**	**475**	**38.7%**	**490**	**34.5%**	**1,794**	**1,486**	**20.7%**

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

CAPEX (R$ Million)



Net Working Capital

In 4Q24, Net Working Capital applied to the business was negative by R$ 194 million, a considerable improvement on the previous quarter as a result of the increase in accounts receivable due to the positive effect of the iron ore price.

R$ Millions	4Q24	3Q24	4Q24 vs 3Q24	4Q23	4Q24 vs 4Q23
Assets	**2,573**	**1,812**	**42%**	**3,139**	**-18%**
Accounts Recivable	**1,516**	**689**	120%	**1,713**	-12%
Inventory [3]	**939**	**903**	4%	**1,019**	-8%
Taxes to Recover	**47**	**180**	-74%	**178**	-74%
Antecipated Expenses	**40**	**17**	**135%**	**100**	**-60%**
Other Assets NWC [1]	**31**	**23**	**35%**	**129**	**-76%**
Liabilities	**2,767**	**2,704**	**2%**	**2,573**	**8%**
Suppliers	**2,256**	**2,116**	7%	**1,843**	22%
Payroll and Related taxes	**158**	**184**	-14%	**155**	2%
Taxes Payable	**136**	**131**	4%	**218**	-38%
Advances from Clients	-	7	-100%	258	-100%
Other Liabilities [2]	**217**	**266**	-18%	**99**	119%
Net Working Capital	**(194)**	**(892)**	**-78%**	**566**	**-134%**

NOTE: The calculation of Net Working Capital applied to the business disregards prepayment contracts and the respective amortizations
[1]Other CCL Assets: Considers advances to employees and other accounts receivable
[2]Other CCL Liabilities: Considers other accounts payable, taxes paid in installments and other provisions
Inventories: Does not take into account the effect of the provision for inventory losses.

Dividends

On December 30, 2024, the Company approved the distribution of interest on equity in the total amount of R$ 211 million, corresponding to a gross amount per share of R$ 0.03895595758. These amounts per share were estimated and may vary due to any changes in the number of treasury shares. These dividends will be paid until December 31, 2025.

ESG - Environmental, Social & Governance

ESG PERFORMANCE

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

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

More detailed historical data on CSN Mineração's performance and initiatives can be found in the 2023 Integrated Report, released in May 2024 (https://esg.csn.com.br/nossa-empresa/relatorio-integrado-gri). The review of ESG indicators occurs annually for the closing of the Integrated Report, so the information contained in the quarterly releases is subject to adjustments resulting from this process.

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

Capital Markets

In the fourth quarter of 2024, CSN Mineração shares depreciated by 25.4%, while the Ibovespa fell by 8.7%. The average daily volume of CMIN3 shares traded on B3 was R$ 48.3 million in 4Q24.

	4Q24	2024
No. of shares in thousands	5,485,339	5,485,339
Closing Price (R$/share)	5.15	5.15
Market Cap (R$ million)	28,249	28,249
Change over the period		
CMIN3 (BRL)	-25.4%	-34.2%
Ibovespa (BRL)	-8.7%	-10.4%
Volume		
Daily average (thousand shares)	8,301	9,575
Daily average (R$ thousand)	48,267	54,669

Fonte: Bloomberg

Earnings Conference Call

4Q24 and 2024 Results Presentation *Webinar*

Conference call in Portuguese with simultaneous translation into English

March 13th, 2025

10:00 (Brasilia time)

09:00 (New York time)

Webinar: click here

Investor Relations Team

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

	4Q24	3Q24	4Q23	2024	2023
Net Sales Revenue	**4,829,665**	**3,966,836**	**5,512,531**	**16,496,317**	**18,880,426**
Domestic Market	335,313	391,312	573,822	1,426,439	1,726,721
Foreign Market	4,494,352	3,575,524	4,938,709	15,069,878	17,153,705
Cost of Goods Sold (COGS)	**(2,125,231)**	**(2,063,350)**	**(2,465,549)**	**(8,025,027)**	**(9,839,057)**
COGS, without Depreciation and Exhaustion	(1,843,240)	(1,776,498)	(2,192,820)	(6,882,057)	(8,806,896)
Depreciation/Exhaustion allocated to cost	(281,991)	(286,852)	(272,729)	(1,142,970)	(1,032,161)
Gross Profit	**2,704,434**	**1,903,486**	**3,046,982**	**8,471,290**	**9,041,369**
Gross Margin (%)	**56.0%**	**48.0%**	**55.3%**	**51.4%**	**47.9%**
Selling Expenses	**(926,922)**	**(1,006,784)**	**(517,708)**	**(3,537,738)**	**(2,050,270)**
General and Administrative Expenses	**(44,310)**	**(44,740)**	**(43,114)**	**(180,714)**	**(160,135)**
Depreciation and Amortization in Expenses	(342)	(339)	(262)	(1,338)	(1,054)
Other Net Income (Expenses)	(207,716)	(61,450)	(491,631)	33,831	(945,729)
Other operating income	(30,116)	(6,827)	127,046	449,434	128,710
Other operating (expense)	(177,600)	(54,623)	(618,677)	(415,604)	(1,074,439)
Equity Result	45,375	50,289	37,427	181,978	152,194
Operating Profit Before Financial Result	**1,570,519**	**840,462**	**2,031,694**	**4,967,309**	**6,036,375**
Net Financial Result	814,728	(425,231)	(345,107)	781,818	(1,229,817)
Financial Revenue	248,140	166,406	164,795	719,778	536,481
Financial Expenses	(560,059)	(386,015)	(270,947)	(1,592,015)	(1,108,244)
Net exchange rate changes	1,126,647	(205,622)	(238,955)	1,654,055	(658,054)
Profit before income tax and social security conti	**2,385,247**	**415,231**	**1,686,587**	**5,749,127**	**4,806,558**
Income Tax and Social Contribution	(369,213)	31,075	(327,756)	(1,221,407)	(1,237,821)
Net Profit (Loss) for the Period	**2,016,034**	**446,306**	**1,358,831**	**4,527,720**	**3,568,737**

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

ADJUSTED INCOME STATEMENT - FOB BASIS	4T24	3T24	4T23	2024	2023
Net Sales Revenue	4,829,665	3,966,836	5,512,531	16,496,317	18,880,426
Freight and Insurance	(922,305)	(993,603)	(494,117)	(3,487,276)	(1,826,735)
Adjusted Net Revenue – FOB basis	**3,907,360**	**2,973,233**	**5,018,414**	**13,009,041**	**17,053,691**
Cost of Goods Sold (COGS)	**(2,125,231)**	**(2,063,350)**	**(2,465,549)**	**(8,025,027)**	**(9,839,057)**
COGS, without Depreciation	(1,843,240)	(1,776,498)	(2,192,820)	(6,882,057)	(8,806,896)
Depreciation	(281,991)	(286,852)	(272,729)	(1,142,970)	(1,032,161)
Adjusted Gross Profit - FOB basis	**1,782,129**	**909,883**	**2,552,865**	**4,984,014**	**7,214,634**
Adjusted Gross Margin - FOB Basis (%)	**45.6%**	**30.6%**	**50.9%**	**38.3%**	**42.3%**
Selling, General and Administrative Expenses (SG&A) Adjusted – FOB basis	**(49,269)**	**(58,260)**	**(66,967)**	**(232,516)**	**(384,724)**
Selling, General and Administrative Expenses	(971,574)	(1,051,863)	(561,084)	(3,719,792)	(2,211,459)
Freight & Insurance	922,305	993,603	494,117	3,487,276	1,826,735
Other net operating income (expense)	**(207,716)**	**(61,450)**	**(491,631)**	**33,833**	**(945,729)**
Equity Result	**45,375**	**50,289**	**37,427**	**181,978**	**152,194**
Net Financial Result	**814,728**	**(425,231)**	**(345,107)**	**781,818**	**(1,229,816)**
Profit before income tax and social security conti	**2,385,247**	**415,231**	**1,686,587**	**5,749,127**	**4,806,559**
Income Tax and Social Contribution	(369,213)	31,075	(327,756)	(1,221,407)	(1,237,821)
Net Profit (Loss) for the Period	**2,016,034**	**446,306**	**1,358,831**	**4,527,720**	**3,568,737**

BALANCE SHEET
Corporate Law (In Thousand of Reais)

	31/12/2024	30/09/2024	31/12/2023
Current Assets	**17,832,106**	**16,603,526**	**12,987,583**
Cash and Cash Equivalents	15,185,928	14,479,020	9,795,878
Financial Investments	13,891	13,530	12,452
Accounts Receivable	1,506,580	688,910	1,712,870
Inventory	777,848	729,454	935,979
Taxes to be recovered	70,613	437,521	227,624
Other Current Assets	277,246	255,091	302,780
Advance payments to suppliers	142,611	162,011	10,230
Other	134,635	93,080	292,550
Non-Current Assets	**18,558,813**	**17,856,523**	**16,703,022**
Deferred Taxes	143,709	-	-
Taxes to be recovered	281,507	162,785	291,251
Inventory	1,761,172	1,694,983	1,412,103
Other Non-Current Assets	536,687	571,961	110,926
Advance payments to suppliers	402,406	426,087	4,177
Others Assets	134,281	145,874	106,749
Investments	1,774,066	1,768,310	1,577,155
Immobilized	9,704,951	9,326,308	8,958,768
Fixed assets in operation	7,106,751	7,065,480	6,934,291
Right of Use in Lease	110,239	113,056	116,085
Fixed Assets under Construction	2,487,961	2,147,772	1,908,392
Intangible	4,356,721	4,332,176	4,352,819
Total Asset	**36,390,919**	**34,460,049**	**29,690,605**
Current Liabilities	**7,545,988**	**9,323,970**	**6,069,785**
Social and Labor Obligations	102,121	130,435	92,972
Suppliers	2,067,209	1,991,804	1,843,187
Suppliers Drawee Risk	187,773	123,718	-
Tax Obligations	219,552	198,704	538,795
Loans and Financing	1,340,018	1,203,168	445,182
Adiantamento de clientes	3,193,893	2,445,383	1,710,383
Dividends and JCP payable	179,868	2,930,251	369,960
Other obligations	244,602	290,203	1,065,250
Rental Liabilities	12,257	14,392	11,412
Derivative financial instruments	-	-	936,027
Other obligations	232,345	275,811	117,811
Tax, Social Security, Labor and Civil Provisions	10,952	10,304	4,056
Non-Current Liabilities	**18,575,817**	**16,190,749**	**12,922,123**
Loans, Financing and Debentures	8,788,702	7,537,172	7,733,799
Suppliers	42,324	3,113	14,987
Advance of customers	8,808,268	7,585,071	4,168,120
Provisions for Environmental Liabilities and Deactivation	605,167	582,839	531,046
Other Obligations	232,789	235,191	287,074
Passivos de Arrendamento	110,071	110,144	113,627
Taxes payable	20,482	28,020	57,215
Other Accounts Payable	102,236	97,027	116,233
Deferred Taxes	-	152,946	114,050
Tax, Social Security, Labor and Civil Provisions	98,567	94,417	73,047
Equity	**10,269,114**	**8,945,330**	**10,698,697**
Realized Share Capital	7,473,980	7,473,980	7,473,980
Capital Reserve	127,042	127,042	127,042
Profit Reserves	3,240,661	1,424,753	3,273,934
Accumulated Profit/(Loss)	-	11,486	-
Asset Valuation Adjustments	322,635	322,635	322,635
Other Comprehensive Income	(895,204)	(414,566)	(498,894)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**36,390,919**	**34,460,049**	**29,690,605**

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

	4Q24	3Q24	4Q23
Net Cash Flow from Operating Activities	**3,984,005**	**3,565,000**	**1,103,247**
Net profit for the period	2,016,032	446,307	1,358,832
Equity income	(45,375)	(17,755)	(37,427)
Exchange and monetary variations	522,256	(247,839)	(151,707)
Interest expense on loans and financing	168,663	163,634	153,176
Capitalized interest	(29,048)	(24,601)	(37,264)
Interest on leases	2,841	2,703	2,507
Losses on derivative instruments	-	297,111	439,849
Amortization of transaction costs	13,937	12,018	11,115
Depreciation and amortization	283,014	288,394	274,789
Current and deferred income tax and social contribution	369,215	632,872	327,756
Result on write-off or disposal of assets	4,158	1,561	(2,838)
Other	(34,153)	(60,736)	114,735
Variations in assets and liabilities	**1,115,568**	**3,138,424**	**(747,497)**
Trade accounts receivable	(743,162)	161,281	(281,310)
Inventories	(114,583)	(131,453)	(119,897)
Recoverable taxes	248,186	(210,479)	(102,987)
Other assets	(538,811)	210,054	(63,644)
Advances to suppliers - CSN	50,582	(582,016)	35,879
Suppliers	109,584	25,148	287,575
Wages, provisions and social contributions	(28,462)	12,569	(21,731)
Taxes payable	182,851	(351,064)	(87,276)
Down payment - Iron Ore	2,003,128	3,666,573	(180,371)
Down payment - Energy contracts	(18,185)	(12,543)	(15,710)
Other accounts payable	(99,615)	288,169	38,767
Suppliers drawn risk	64,055	123,718	-
Receipt from derivative operations	-	(61,534)	(236,792)
Other payments and receivables	**(403,103)**	**(1,067,092)**	**(602,779)**
Dividends received MRS	54,167	-	38,679
Income tax and social contribution paid	(271,642)	(896,332)	(495,264)
Interest paid on loans and financing	(185,628)	(170,760)	(146,194)
Cash Flow from Financing Activities	**(659,187)**	**(475,714)**	**(457,739)**
Acquisition of fixed assets	(658,825)	(475,349)	(457,370)
Financial investments	(362)	(365)	(369)
Cash Flow from Financing Activities	**(2,595,032)**	**(370,783)**	**(1,474,791)**
Payment of principal on loans	(136,131)	(28,528)	(167,616)
Borrowings	489,360	-	5,238
Transaction costs	-	(20,241)	(3,682)
Dividends paid	(2,535,000)	-	(1,364,984)
Interest on equity	(396,702)	-	59,789
Lease liabilities	(7,842)	(6,389)	(3,536)
Share buy-backs	(8,717)	(315,625)	-
Exchange variation on cash and cash equivalents	**(22,876)**	**(13,178)**	**3,069**
Increase (Decrease) in Cash and Cash Equivalents	**706,908**	**2,705,325**	**(826,214)**
Cash and cash equivalents at the beginning of the period	14,479,020	11,773,696	10,622,092
Cash and cash equivalents at the end of the period	15,185,928	14,479,020	9,795,878

CSN Mineração
BALANCE SHEET
(In thousands of Reais)

	Notes	Consolidated 12/31/2024	Consolidated 12/31/2023	Parent Company 12/31/2024	Parent Company 12/31/2023
ASSET					
Current					
Cash and cash equivalents	3	15,185,928	9,795,878	5,434,648	9,733,890
Financial investments	4	13,891	12,452	13,891	12,452
Trade receivables	5	1,506,580	1,712,870	1,772,464	1,698,759
Inventory	6	777,848	935,979	777,738	935,827
Recoverable taxes	7	70,613	227,624	67,930	224,405
Other current assets	8	277,246	302,780	263,817	200,044
Total current assets		**17,832,106**	**12,987,583**	**8,330,488**	**12,805,377**
Non-Current					
Long-term realizable asset					
Deferred taxes assets	19.b	143,709	10,138	138,926	
Inventory	6	1,761,172	1,412,103	1,761,172	1,412,103
Recoverable taxes	7	281,507	291,251	281,507	290,251
Other non-current assets	8	536,687	100,788	535,701	100,317
		2,723,075	**1,814,280**	**2,717,306**	**1,802,671**
Investments	9	1,774,066	1,577,155	3,368,508	2,023,837
Property, plant and equipment	10	9,704,951	8,958,768	9,439,962	8,677,679
Intangible assets	11	4,356,721	4,352,819	4,200,397	4,199,566
Total non-current assets		**18,558,813**	**16,703,022**	**19,726,173**	**16,703,753**
TOTAL ASSETS		**36,390,919**	**29,690,605**	**28,056,661**	**29,509,130**

	Notes	Consolidated 12/31/2024	Consolidated 12/31/2023	Parent Company 12/31/2024	Parent Company 12/31/2023
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current					
Borrowings and financing	13	1,340,018	445,182	1,340,018	445,182
Payroll and related taxes		102,121	92,972	100,517	92,183
Trade payables	16	2,067,209	1,843,187	1,798,410	1,844,015
Tax payables	21	219,552	538,795	162,875	535,889
Labor and civil provisions	22	10,952	4,056	10,952	4,056
Dividends and interest on equity payable	26	179,868	369,960	179,868	369,960
Advances from customers	18	3,193,893	1,710,383	1,395,007	1,697,890
Trade payables – Forfaiting and Drawee risk	16.a	187,773		187,773	
Derivative financial instruments			936,027		936,027
Other payables	17	244,602	129,223	191,674	113,405
Total current liabilities		**7,545,988**	**6,069,785**	**5,367,094**	**6,038,607**
Non-Current					
Borrowings and financing	13	8,788,702	7,733,799	8,788,702	7,733,799
Deferred taxes assets	19.b		114,050		114,050
Provision for tax, social security, labor, civil and environmental risks	22	98,567	73,047	98,567	73,014
Trade payables	16	42,324	14,987	42,324	14,987
Provisions for environmental liabilities and decommissioning	23	605,167	531,046	605,167	531,046
Advances from customers	18	8,808,268	4,168,120	2,731,732	4,092,033
Other payables	17	232,789	287,074	153,961	212,897
Total non-current liabilities		**18,575,817**	**12,922,123**	**12,420,453**	**12,771,826**
Shareholders' equity					
Paid-up capital	25.a	7,473,980	7,473,980	7,473,980	7,473,980
Capital reserves	25.c	127,042	127,042	127,042	127,042
Earnings reserves		3,240,661	3,273,934	3,240,661	3,273,934
Other comprehensive income		(572,569)	(176,259)	(572,569)	(176,259)
Total shareholders' equity		**10,269,114**	**10,698,697**	**10,269,114**	**10,698,697**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**36,390,919**	**29,690,605**	**28,056,661**	**29,509,130**

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

CSN Mineração
Statements of Income
(In thousands of Reais except for earnings per share)

	Notes	Consolidated 12/31/2024	Consolidated 12/31/2023	Parenty Company 12/31/2024	Parenty Company 12/31/2023
Net Revenue	27	**16,496,317**	**18,880,426**	**12,833,331**	**18,868,483**
Costs from sale of goods and provision of services	28	(8,025,027)	(9,839,057)	(8,166,365)	(9,918,327)
Gross profit		**8,471,290**	**9,041,369**	**4,666,966**	**8,950,156**
Operating (expenses)/income		**(3,503,982)**	**(3,004,994)**	**913,999**	**(2,954,495)**
Selling expenses	28	(3,537,738)	(2,050,270)	(365,244)	(2,055,644)
General and administrative expenses	28	(182,052)	(161,189)	(153,892)	(143,204)
Equity in results of affiliated companies	9	181,978	152,194	1,400,341	286,858
Other income/(expenses) operation, net	29	33,830	(945,729)	32,794	(1,042,505)
Income before financial income (expenses)		**4,967,308**	**6,036,375**	**5,580,965**	**5,995,661**
Financial income, net	30	781,818	(1,229,817)	72,423	(1,222,527)
Income before income taxes		**5,749,126**	**4,806,558**	**5,653,388**	**4,773,134**
Income tax and social contribution	19	(1,221,407)	(1,237,821)	(1,125,669)	(1,204,397)
Net income for the year		**4,527,719**	**3,568,737**	**4,527,719**	**3,568,737**
Basic and diluted earnings per share (in BRL)	25.f			**0.82765**	**0.65060**

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

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

	Consolidated		Parent Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Net income for the period	**4,527,719**	**3,568,737**	**4,527,719**	**3,568,737**
Others comprehensive income				
Items that will not be subsequently reclassified to the income statement				
Actuarial gains with pension plans, net of deferred taxes	1,117	(1,891)	1,117	(1,891)
	1,117	**(1,891)**	**1,117**	**(1,891)**
Items that may be subsequently reclassified to the income statement				
Gain/(loss) on cash flow hedge, net of deferred taxes	(127,989)	(525,752)	(127,989)	(525,752)
Realization with cash flow accounting hedge, net of taxes	(276,676)	531,459	(276,676)	531,459
	(404,665)	**5,707**	**(404,665)**	**5,707**
	(403,548)	**3,816**	**(403,548)**	**3,816**
Comprehensive Income for the Year	**4,124,171**	**3,572,553**	**4,124,171**	**3,572,553**

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

CSN Mineração
Statements of Changes in Equity
(In thousands of Reais, except dividends per thousand shares)

	Paid-up capital	Treasury shares	Reserves			Retained earnings	Other comprehensive income	Total Shareholders' Equity Parent Company
			Capital	Legal	Statutory			
Balances on December 31, 2023	**7,473,980**		**127,042**	**1,266,134**	**2,007,800**		**(176,259)**	**10,698,697**
Adjusted opening balances	**7,473,980**		**127,042**	**1,266,134**	**2,007,800**		**(176,259)**	**10,698,697**
Total comprehensive income						**4,527,719**	**(396,310)**	**4,131,409**
Net Profit						4,527,719		4,527,719
Other comprehensive income							**(396,310)**	**(396,310)**
Actuarial gains/(losses) over pension plan of subsidiaries, net of taxes							1,117	**1,117**
Cumulative translation adjustments for the year								**-**
(Loss)/gain cash flow hedge accounting, net of taxes							(404,665)	**(404,665)**
Cash flow hedge reclassified to income upon realization, net of taxes								**-**
(Loss)/gain on the percentage change in investments							7,238	**7,238**
Allocation of profit/(loss) for the year				**226,386**	**64,682**	**(4,527,719)**		**(4,236,651)**
Intermediary dividends approved on 05/09/2024					(1,025,041)			**(1,025,041)**
Intermediary dividends approved on 09/30/2024					(160,000)	(2,375,000)		(2,535,000)
interest on equity approved on 09/30/2024					(339,799)	(125,201)		
Interest on equity approved on 12/27/2024					(211,610)			(211,610)
Legal reserves				**226,386**		(226,386)		
Investments reserves					1,801,132	(1,801,132)		
Capital transactions		**(324,341)**						**(324,341)**
Treasury shares canceled		(324,341)						(324,341)
Balances on December 31, 2024	**7,473,980**	**(324,341)**	**127,042**	**1,492,520**	**2,072,482**		**(572,569)**	**10,269,114**

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

CSN Mineração
Statements of Cash flows
(In thousands of Reais)

	Notes	Consolidated 12/31/2024	Consolidated 12/31/2023	Parent company 12/31/2024	Parent company 12/31/2023
Net income for the period		4,527,719	3,568,737	4,527,719	3,568,737
Equity in results of affiliated companies	9	(181,978)	(152,194)	(1,400,341)	(286,858)
Monetary and exchange variations, net		(78,950)	(92,360)	(39,204)	(92,360)
Financial expenses in borrowing and financing	13.a	658,690	628,784	678,258	628,784
Capitalized interest	10	(113,048)	(124,625)	(113,048)	(124,625)
Charges on lease liabilities		11,353	10,522	11,353	10,522
Transaction cost amortization		48,280	41,061	48,280	41,061
Depreciation, amortization		1,150,476	1,042,129	1,136,642	997,635
Estimated loss for write-off of fixed assets	10	10,622	(804)	10,622	(805)
Current and deferred income tax and social contribution		1,221,407	1,237,821	1,125,669	1,204,397
Other provisions		(149)	69,224	(149)	86,949
Realized losses/(gains) from cash flow hedge accounting and derivative instruments	14	306,292	733,325	306,292	733,325
Cash flow from operating activities		**7,560,713**	**6,961,620**	**6,292,093**	**6,766,762**
Trade receivables		227,665	(82,896)	(84,378)	(48,041)
Inventory		(190,938)	(383,198)	(190,980)	(384,097)
taxes to be recovered		166,755	(226,803)	165,218	(226,103)
Advance to supplier		(523,109)	128,671	(530,609)	128,671
Other assets		(346,323)	(79,360)	(440,484)	52,665
Trade payables		247,093	432,601	22,939	403,067
Payroll and related taxes		8,462	10,777	8,334	10,802
Taxes payables		(147,536)	(86,384)	(201,307)	(51,099)
Advances from customers		6,441,346	4,235,447	(1,358,016)	4,235,447
Dividends received		54,167	38,679	54,167	38,679
Income tax and social security contributions paid		(1,281,048)	(1,256,025)	(1,281,048)	(1,256,025)
Interest paid about borrowings and financing		(678,258)	(557,623)	(658,690)	(557,623)
Other payables		49,706	(33,440)	88,723	(9,639)
Cash flow hedge accounting and derivative instruments		42,545	(794,752)	42,545	(794,752)
Advance payment - energy contracts	18	(62,327)	(60,951)	(49,806)	(49,967)
Trade payables – Drawee risk		187,773		187,773	
Changes in assets and liabilities		**4,195,973**	**1,284,743**	**(4,225,619)**	**1,491,985**
Net cash from operating activities		**11,756,687**	**8,246,363**	**2,066,474**	**8,258,747**
Acquisition of fixed and intangible assets		(1,762,531)	(1,443,585)	(1,761,609)	(1,443,383)
Financial investments		(1,439)	234,873	(1,439)	234,873
Net cash investment activities		**(1,763,970)**	**(1,208,712)**	**(1,763,048)**	**(1,208,510)**
Payment of principal borrowings	13.a	(365,970)	(1,157,621)	(365,970)	(1,157,621)
Amortization of leases		(27,378)	(18,763)	(27,378)	(18,763)
Transactions cost - Borrowings	13.a	(39,164)	(121,543)	(39,164)	(121,543)
Dividends payment		(3,560,041)	(3,546,896)	(3,560,041)	(3,546,896)
Acquisition loans and financing	13.a	489,360	1,417,778	489,360	1,417,778
Interest on equity		(766,661)	(307,369)	(766,661)	(307,369)
Share repurchase		(324,341)		(324,341)	
Net cash used in financing activities		**(4,594,195)**	**(3,734,414)**	**(4,594,195)**	**(3,734,414)**
Exchange Variation on Cash and Equivalents		**(8,472)**	**3,069**	**(8,472)**	**3,069**
Increase (decrease) in cash and cash equivalents		**5,390,050**	**3,306,306**	**(4,299,242)**	**3,318,892**
Cash and marketable securities at beginning of period		**9,795,878**	**6,489,572**	**9,733,890**	**6,414,998**
Cash and marketable securities (other than active derivatives) at end of Year		**15,185,928**	**9,795,878**	**5,434,648**	**9,733,890**

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

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

	Consolidated		Parent company	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Revenues				
Sales of products and rendering of services	16,826,658	19,191,610	13,162,984	19,176,556
Other income/(expenses)	4,508	7,002	4,508	7,002
Provision for (reversal of) doubtful debts	(862)	820	134	820
	16,830,304	**19,199,432**	**13,167,626**	**19,184,378**
Raw materials acquired from third parties				
Cost of sales and services	(5,452,016)	(6,985,436)	(5,580,331)	(7,080,153)
Materials, electric power, outsourcing and other	(4,410,212)	(2,948,989)	(1,258,871)	(3,068,497)
Impairment/recovery of assets	(32,033)	(65,992)	(32,033)	(65,992)
	(9,894,261)	**(10,000,417)**	**(6,871,235)**	**(10,214,642)**
Gross value added	**6,936,043**	**9,199,015**	**6,296,391**	**8,969,736**
Retentions				
Depreciation, amortization and depletion	(1,150,018)	(1,041,140)	(1,136,185)	(996,646)
Value added created	**5,786,025**	**8,157,875**	**5,160,206**	**7,973,090**
Value added received				
Equity in results of affiliated companies	181,978	152,194	1,400,341	286,858
Financial income	719,779	536,481	520,465	531,057
Other and exchange gains	2,383,129	(688,022)	1,575,207	(686,529)
	3,284,886	**653**	**3,496,013**	**131,386**
Value added for distribution	**9,070,911**	**8,158,528**	**8,656,219**	**8,104,476**
Value added distributed				
Personnel and Charges	**840,017**	**773,903**	**821,013**	**764,331**
Salaries and wages	631,176	567,004	613,032	557,745
Benefits	175,477	175,369	174,723	175,162
Severance payment (FGTS)	33,364	31,530	33,258	31,424
Taxes, fees and contributions	**1,796,310**	**1,929,371**	**1,700,404**	**1,897,748**
Federal	1,686,963	1,784,192	1,591,057	1,752,569
State	98,174	135,399	98,174	135,399
Municipal	11,173	9,780	11,173	9,780
Remuneration on third-party capital	**1,906,865**	**1,886,517**	**1,607,083**	**1,873,660**
Interest	1,592,016	629,116	1,346,246	629,116
Rental	4,981	3,000	3,043	1,363
Other and exchange losses	309,868	1,254,401	257,794	1,243,181
Interest on equity	**4,527,719**	**3,568,737**	**4,527,719**	**3,568,737**
Interest on equity	125,201	714,680	125,201	714,680
Dividends	2,375,000	1,364,983	2,375,000	1,364,983
Income for the year/Retained earnings	2,027,518	1,489,074	2,027,518	1,489,074
	9,070,911	**8,158,528**	**8,656,219**	**8,104,476**

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

1. OPERATING CONTEXT

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

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

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

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

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

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

- Operational Continuity:

Management understands that the Company has adequate resources to continue its operations. In this way, the Company's individual and consolidated financial statements for the fiscal year ended December 31, 2024 were prepared based on the going concern assumption.

2. BASIS OF PREPARATION AND DECLARATION OF CONFORMITY

2.a) Declaration of conformity

The individual and consolidated financial statements ("financial statements") were prepared and are presented in accordance with accounting policies adopted in Brazil issued by the Accounting Pronouncements Committee ("CPC"), approved by the 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"), currently called IFRS Accounting Standards, and present all relevant information specific to the financial statements, with only this information being used by the Company's Management in its operations. The consolidated financial statements are identified as “Consolidated” and the individual financial statements of the Parent Company are identified as “Parent Company”.

2.b) Basis of presentation

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

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

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

Critical estimates, when applicable and relevant, are included in the respective explanatory notes and are consistent with the previous fiscal year presented, as shown below:

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

The individual and consolidated financial statements were approved by Management on March 12, 2025.

2.c) Functional currency and presentation currency

The items included in the financial statements of each of the Company's subsidiaries are measured using the currency of the primary economic environment in which each subsidiary operates ("functional currency"). The consolidated financial statements are presented in R$ (reais), which is the Company's functional currency and the Group's presentation currency.

Transactions with foreign currencies are translated into the functional currency using the exchange rates prevailing on the dates of the transactions or valuation, in which the items are remeasured. The balances of the asset and liability accounts are translated at the exchange rate on the balance sheet date. As of December 31, 2024, US$ 1.00 is equivalent to R$ 6.1923 (R$ 4.8413 as of December 31, 2023) according to rates extracted from the website of the Central Bank of Brazil.

2.d) Accounting policies Materials

We have consistently applied the main accounting policies in the years presented in the explanatory notes.

2.e) Value added statement

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

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

The new requirements, standards, changes, and interpretations that came into effect for fiscal years beginning on January 1, 2024, were:

- Amendment to IFRS 16 – Lease Liability in a Sale and Leaseback;
- Amendments to IAS 1 – Classification of liabilities as "Current" or "Non-Current";
- Amendments to IAS 7 and IFRS 7 – Disclosures on drawee risk transactions.

Regarding the aforementioned changes, the Company did not identify significant impacts that would alter its disclosure concerning the adoption and interpretation of standards; with the exception of amendments to IAS 7 and IFRS 7, resulting from the addition of items 44F and 44H to Technical Pronouncement CPC 03 (R2) - Statement of Cash Flows, which provides greater detail about reverse factoring operations (also understood as "forfaiting" throughout the report, in note 16.a. Suppliers - Drawee Risk and Forfaiting).

Regarding the requirements, standards, amendments and interpretations that will come into effect for financial years beginning on January 1, 2025, the expectation of their respective impacts are:

<u>IFRS S1 – General Requirements for Disclosure of Sustainability-Related Financial</u>: proposes that companies disclose financial information, risks, and opportunities in the short and long term related to sustainability, which are useful for general-purpose users in making decisions about resource allocation to the entity. The standard may be voluntarily adopted for fiscal years beginning on January 1, 2024, with mandatory adoption for fiscal years beginning on January 1, 2026.

<u>IFRS S2 – Climate-related Disclosure Requirements:</u> establishes the requirements for the disclosure of climate-related information, and applies to the aspects in which the entity is exposed, which may be physical risks, transition risks and opportunities available to the organization. The standard may be voluntarily adopted for fiscal years beginning on January 1, 2024, with mandatory adoption for fiscal years beginning on January 1, 2026.

<u>Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates</u>: establishes requirements for the measurement and disclosure of foreign currency transactions, conversion of balances, and the impact of fluctuations in exchange rates on financial statements. Adoption is defined for fiscal years beginning on January 1, 2025, with the possibility of early adoption;

<u>Amendments to IFRS 9 and IFRS 15 - Classification and Measurement of Financial Instruments</u>: financial assets and liabilities must be classified and measured; in addition to clarifying how revenues related to these instruments should be recognized. Adoption is defined for fiscal years beginning on January 1, 2026, with the possibility of early adoption.

<u>OCPC 10 - Carbon credits (TCO2E), emission allowances and decarbonization credit (CBIO)</u>: establishes requirements for recognition, measurement, and disclosure relating to entities' participation or activities in

mandatory or voluntary carbon credit markets. The adoption is defined for fiscal years beginning on January 1, 2025; however, the Company does not identify changes in its financial statements arising from the issuance of this standard at this time.

Annual improvements to IFRS – Volume 11. The adoption is defined for fiscal years beginning on January 1, 2026, with the possibility of early adoption:

i) IFRS 1 - First-time Adoption of International Financial Reporting Standards The changes aim to clarify issues related to the first application of the standards, ensuring a smoother adoption for companies;

ii) IFRS 7 - Financial Instruments: The amendments are intended to improve guidance on financial information disclosures about financial instruments and to clarify the implementation of certain requirements;

iii) IFRS 9 - Financial Instruments: The modifications aim to correct inconsistencies or provide more clarity on the application of certain provisions of this standard, especially related to the measurement and classification of financial instruments.

iv) IFRS 10 - Consolidated Financial Statements: The improvements address minor issues regarding the application of control and the determination of when an entity should consolidate its subsidiaries;

v) IAS 7 - Statement of Cash Flows: The 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 flows.

IFRS 18 – Presentation and Disclosure in Financial Statements: New standard that defines a new structure for presenting the Income Statement, focusing on disclosing performance measures defined by management as part of the financial statements, and new principles of aggregation and disaggregation of balances to standardize and facilitate comparability and comparison with other statements. Mandatory adoption is defined for fiscal years beginning on January 1, 2027, with the possibility of early adoption;

IFRS 19 – Subsidiaries without Public Accountability: Disclosures: An eligible subsidiary applies the requirements of other IFRS Standards, except for disclosure requirements, applying instead the reduced disclosure requirements of IFRS 19. The reduced disclosure requirements of IFRS 19 balance the information needs of users of the financial statements of eligible subsidiaries with cost savings for preparers. Mandatory adoption is defined for fiscal years beginning on January 1, 2027, with the possibility of early adoption.

The Company has not adopted any standard in advance and understands that, based on the aforementioned relationship, the requirements, standards, changes, and interpretations that will have a significant and material impact on subsequent financial statements will be the adoptions of IFRS S1, IFRS S2, IFRS 18, and IFRS 19. The main expectations regarding the adoptions mentioned are the measurement and recognition of items related to IFRS S1 and S2 related to sustainability and climate, the new presentation of the Income Statement, and additional information related to subsidiaries, to comply with IFRS 19.

Brazilian tax reform: Constitutional Amendment 132 introduced profound changes to the national tax system, with a long transition period, comprised between the years 2026 and 2032. The Company recognizes its complexity and is committed to making every effort necessary to ensure its full compliance with the 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. The planning and execution of the adaptation measures will include investments in technology, training of teams and review of processes, with the objective of mitigating risks and ensuring compliance with the new legal requirements. The impacts of the new tax rules will only be fully known when the pending regulatory topics are finalized. Consequently, there is no effect of the Tax Reform on the financial statements as of December 31, 2024.

(In thousands of Reais, unless stated otherwise)

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 is above the minimum limit of 750,000 euros.

It is important to note that the Group currently has the support of tax experts to assist it in the application of said legislation and estimate the impact of its application.

3. CASH AND CASH EQUIVALENTS

	Consolidated		Parent Company	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Cash in bank and in hand				
In Brazil	4,100	20,711	1,556	7,412
Abroad	11,818,478	8,092,521	2,093,858	8,069,731
	11,822,578	**8,113,232**	**2,095,414**	**8,077,143**
Financial investments				
In Brazil	1,765,930	830,330	1,741,814	804,431
Abroad	1,597,420	852,316	1,597,420	852,316
	3,363,350	**1,682,646**	**3,339,234**	**1,656,747**
	15,185,928	**9,795,878**	**5,434,648**	**9,733,890**

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

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

Accounting Policy

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.

4. FINANCIAL INVESTMENTS

	Consolidated and Parent Company	
	Current	
	12/31/2024	**12/31/2023**
Public Title [(1)]	13,891	12,452
	13,891	**12,452**

(In thousands of Reais, unless stated otherwise)

(1) As of December 31, 2024, the Company had financial investments in government securities (LFT - Treasury Financial Bills) managed by exclusive CSN funds, in the amount of R$ 13,891 (R$ 12,452 as of December 31, 2023) in the consolidated and parent company.

Accounting Policy

Financial investments not classified as cash equivalents are measured at amortized cost.

5. RECEIVABLES

		Consolidated		Parent Company	
	Ref.	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
Trade receivables					
Third parties					
In Brazil		9,971	196,606	8,239	194,390
Abroad		1,158,469	1,162,761	98,298	924,679
		1,168,440	**1,359,367**	**106,537**	**1,119,069**
Provision for doubtful debts		(9,919)	(9,057)	(1,008)	(1,141)
		1,158,521	**1,350,310**	**105,529**	**1,117,928**
Related parties	24	348,059	362,560	1,666,935	580,831
		1,506,580	**1,712,870**	**1,772,464**	**1,698,759**

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

	Consolidated		Parent Company	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Current	1,106,048	1,350,276	101,803	1,118,061
Past-due up to 180 days	62,392	-	4,734	-
Past-due over 180 days	-	9,091	-	1,008
	1,168,440	**1,359,367**	**106,537**	**1,119,069**

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

	Consolidated		Parent Company	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Opening balance	**(9,057)**	**(10,672)**	**(1,141)**	**(1,961)**
(Loss)/Reversal, estimated	(1,087)	165	130	165
Recovery and write-offs of receivables	225	1,450	3	655
Closing balance	**(9,919)**	**(9,057)**	**(1,008)**	**(1,141)**

The Company carries out credit assignment operations without co-obligation. After the assignment of the customer's trade bills/securities and receipt of the proceeds from the closing of each transaction, the Company settles the related receivables and fully discharges the credit risk of the transactions. The financial charges on the credit assignment operation in the year ended December 31, 2024 were R$ 10,653, classified in the financial income.

Accounting Policy

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.

(In thousands of Reais, unless stated otherwise)

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	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Finished goods	538,194	718,670	538,194	718,670
Work in progress	1,768,858	1,378,403	1,768,858	1,378,403
Others	11,842	1,747	11,732	1,595
Storeroom supplies	238,431	269,104	238,431	269,104
(-) Provision for losses	(18,305)	(19,842)	(18,305)	(19,842)
	2,539,020	**2,348,082**	**2,538,910**	**2,347,930**
Classified:				
Current	777,848	935,979	777,738	935,827
Non-current (1)	1,761,172	1,412,103	1,761,172	1,412,103
	2,539,020	**2,348,082**	**2,538,910**	**2,347,930**

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

The movements in estimated losses in inventories are as follows:

	Consolidated and Parent Company	
	12/31/2024	**12/31/2023**
Opening balance	**(19,842)**	**(26,357)**
Reversal/(Provision for losses) on inventories with low turnover	1,537	6,515
Closing balance	**(18,305)**	**(19,842)**

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.

(In thousands of Reais, unless stated otherwise)

7. RECOVERABLE TAXES

	Consolidated		Parent Company	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Credit Compensation CFEM	9,287	11,199	9,287	11,199
Prepayment of Income Tax and Social Contribution	21,612	67,445	19,584	63,549
State VAT (ICMS)	224,551	200,647	224,389	200,559
Federal taxes	94,473	235,350	93,981	235,115
Other taxes	2,197	4,234	2,196	4,234
	352,120	**518,875**	**349,437**	**514,656**
Classified:				
Current	70,613	227,624	67,930	224,405
Non-current	281,507	291,251	281,507	290,251
	352,120	**518,875**	**349,437**	**514,656**

Accounting Policy

Tax credits accumulated essentially derive from ICMS, PIS, and COFINS credits on input purchases and property, plant and equipment used in production, plus IRPJ and CSLL related to Selic rate updates on tax credits awaiting final legal resolution for compensation, classified in non-current assets. 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.

8. OTHER CURRENT AND NON-CURRENT ASSETS

		Consolidated				Parent Company			
		Current		Non-current		Current		Non-current	
	Ref.	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
Judicial deposits	22			106,699	70,301			105,712	69,862
Derivative transactions	14		10,522				10,522		
Dividends receivable	24	63,003	53,360			65,393	55,750		
Prepaid expenses			86,909				86,755		
Advance payment of shared expenses(1)	24	111,074	8,491	411,741	4,176	111,074	8,491	411,741	4,176
Other receivables from related parties	24	34,544	4,748		7,465	34,544	6,661		7,465
Other assets		68,625	138,750	18,247	18,846	52,806	31,865	18,248	18,814
Receivables by indemnity (2)			106,405						
Security		36,606	15,780	564	1,140	34,263	15,522	564	1,140
Others		32,019	16,565	17,683	17,706	18,543	16,343	17,684	17,674
		277,246	**302,780**	**536,687**	**100,788**	**263,817**	**200,044**	**535,701**	**100,317**

(1) refers to the advance payment to the CSN Parent Company by way of sharing the expenses of the administrative areas.
(2) Amount receivable from the Portuguese tax authorities in favor of offshore CSN mining holding S.L.U, referring to the refund of taxes collected (Income Tax) higher than the amount due. The amount was fully received in the second quarter of 2024.

9. BASIS OF CONSOLIDATION AND INVESTMENTS

Accounting policies were treated uniformly in all consolidated companies. The consolidated financial statements for the years ended December 31, 2024 and 2023 include the subsidiaries and affiliates shown in the table below:

(In thousands of Reais, unless stated otherwise)

Companies	Equity interests (%) 12/31/2024	12/31/2023	Core business
Direct interest in subsidiaries: full consolidation			
CSN Mining Holding, S.L.U	100.00	100.00	Financial transactions, product sales and equity interests
Companhia Energética de Chapecó	99.99	99.99	Generation and marketing of electrical energy
Indirect interest in subsidiaries: full consolidation			
CSN Mining GmbH	100.00	100.00	Sale of ore, financial transactions and equity interests
CSN Mining Portugal Unipessoal LDA (1)	-	100.00	Sales representation
CSN Mining Ásia Limited	100.00	100.00	Sales representation
CSN Mining International GmbH (2)	100.00	100.00	marketing and representation of products
Participation in companies with shared control classified			
MRS Logística S.A	18.74	18.74	Railroad transportation
Consortium	-	-	
Consortium Passo Real	23.29	23.29	Power generation

(1) On September 5, 2024, the liquidation registration of CSN Mining Portugal Unipessoal Lda. was issued with retroactive effects to August 8, 2024. Due to the liquidation, we emphasize that CSN Mining Portugal Unipessoal Lda. was extinguished.

(2) In December 2023, the company CSN Mining International GmbH, headquartered in Switzerland, began its iron ore trading operations.

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

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

					Consolidated
Companies	Final balance on 12/31/2023	Dividends	Equity Income	Others	Final balance on 12/31/2024
Investments under the equity method					
Joint-Venture					
MRS Logistica	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)
	1,577,155	**(63,060)**	**252,581**	**7,390**	**1,774,066**

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

	Consolidated	
	12/31/2024	**12/31/2023**
Equity Income in Joint- venture		
MRS Logística S.A.	264,328	224,674
Fair Value Amortization	(11,747)	(11,747)
	252,581	**212,927**
Reclassification IAS 28 (1)	**(70,603)**	**(60,733)**
Equity in results	**181,978**	**152,194**

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

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

(In thousands of Reais, unless stated otherwise)

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

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

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

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

- CSN MINING HOLDING, S.L.U

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

- CSN MINING INTERNATIONAL GMBH

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

- COMPANHIA ENERGÉTICA CHAPECÓ - CEC

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

- PASSO REAL CONSORTIUM

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

The Company holds 23.29% of the investment in the consortium, whose purpose is the generation of electrical energy to its consortium members, according to the percentage of participation of each company. The other consortium members are companies of its controlling group.

(In thousands of Reais, unless stated otherwise)

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

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

Balance Sheet

	12/31/2024	12/31/2023
	Joint-Venture	
Equity interest (%)	MRS Logística	
	18.74%	18.74%
Balance sheet		
Current Assets		
Cash and cash equivalents	4,147,393	3,388,052
Advances to suppliers	42,649	101,318
Other assets	1,182,598	1,390,539
Total current assets	**5,372,640**	**4,879,909**
Non-current Assets		
Other assets	448,946	679,749
Investments, PP&E and intangible assets	14,791,500	12,774,225
Total non-current assets	**15,240,446**	**13,453,974**
Total Assets	**20,613,086**	**18,333,883**
Current Liabilities		
Borrowings and financing	547,803	993,367
Lease liabilities	738,978	565,002
Other liabilities	2,103,399	2,111,252
Total current liabilities	**3,390,180**	**3,669,621**
Non-current Liabilities		
Borrowings and financing	7,524,173	5,879,207
Lease liabilities	1,158,058	1,665,072
Other liabilities	1,074,757	729,734
Total non-current liabilities	**9,756,988**	**8,274,013**
Shareholders' equity	**7,465,918**	**6,390,249**
Total liabilities and shareholders'equity	**20,613,086**	**18,333,883**

Income statement

	12/31/2024	12/31/2023
	Joint-Venture	
Equity interest (%)	MRS Logística	
	18.74%	18.74%
Statements of Income		
Net revenue	7,028,472	6,445,618
Cost of service	(3,909,609)	(3,444,706)
Gross profit	**3,118,863**	**3,000,912**
Operating (expenses) income	89,237	(485,694)
Financial income (expenses), net	(1,160,359)	(722,407)
Profit/(Loss) before IR/CSLL	**2,047,741**	**1,792,811**
Current and deferred IR/CSLL	(632,231)	(586,831)
Profit for the year	**1,415,510**	**1,205,980**

- 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 has 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.

The Company directly holds an 18.74% interest in the share capital of MRS.

Accounting Policy

Equity Equivalence and Consolidation

The equity method is applied for subsidiaries and affiliates.

Subsidiaries

Subsidiaries are all entities whose financial and operational policies can be conducted by the Company and when there is exposure or the right to variable returns resulting from its involvement with the entity with the ability to interfere in these returns due to the power it exerts 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.

Joint Venture

The investment in MRS is classified as a joint venture, as the Company has significant influence, but not control. Thus, the investment is evaluated using the equity method, and is considered a joint venture, as its control is shared with the other partners.

The 18.74% participation in MRS includes common shares, preferred shares and one common share linked to the shareholders' agreement, taking into consideration the Company's influence together with the political rights of its controlling shareholder, CSN, which holds a 18.75% equity stake in MRS and is also a signatory to MRS's shareholders' agreement.

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

Transactions 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 in the consolidation process. Effects on the results of transactions carried out with the Joint Venture are eliminated, where part of the equity income is reclassified to cost of goods sold and income tax and social contribution.

The base date of the financial statements of the subsidiaries and the Joint Venture 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.

(In thousands of Reais, unless stated otherwise)

10. PROPERTY, PLANT AND EQUIPMENT

10.a) Composition of property, plant and equipment

	Ref.	Land	Buildings and Infrastructure	Machinery, equipment and facilities	Furniture and fixtures	Construction in progress (1)	Right of Use	Others (2)	Total
									Consolidated
Balance at December 31, 2023		**87,286**	**1,476,511**	**5,259,864**	**20,555**	**1,924,642**	**116,084**	**73,826**	**8,958,768**
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)
Balance at December 31, 2023		**87,286**	**1,476,511**	**5,259,864**	**20,555**	**1,924,642**	**116,084**	**73,826**	**8,958,768**
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 between group						(9,740)			(9,740)
Right of use - Remesurement	10.b						13,315		13,315
Others						(9,722)			(9,722)
Balance at December 31, 2024		**88,680**	**1,505,029**	**5,352,514**	**70,740**	**2,491,005**	**110,238**	**86,745**	**9,704,951**
Cost		88,680	3,059,462	11,914,409	101,726	2,491,005	157,248	318,312	18,130,842
Accumulated depreciation			(1,554,433)	(6,561,895)	(30,986)		(47,010)	(231,567)	(8,425,891)
Balance at December 31, 2024		**88,680**	**1,505,029**	**5,352,514**	**70,740**	**2,491,005**	**110,238**	**86,745**	**9,704,951**

	Ref.	Land	Buildings and Infrastructure	Machinery, equipment and facilities	Furniture and fixtures	Construction in progress (1)	Right of Use	Others (2)	Total
									Parent Company
Balance at December 31, 2023		**72,044**	**1,352,057**	**5,150,941**	**20,459**	**1,924,642**	**116,084**	**41,452**	**8,677,679**
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)
Balance at December 31, 2023		**72,044**	**1,352,057**	**5,150,941**	**20,459**	**1,924,642**	**116,084**	**41,452**	**8,677,679**
Acquisitions		1,105	19,412	8,000	3,732	1,760,349		1,140	1,793,738
Capitalized interest	30					113,048			113,048
Write-offs	29			(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 - Remesurement	10.b						13,315		13,315
Others						(9,722)			(9,722)
Balance at December 31, 2024		**73,438**	**1,389,284**	**5,250,982**	**70,644**	**2,491,005**	**110,238**	**54,371**	**9,439,962**
Cost		73,438	2,900,271	11,734,125	101,493	2,491,005	157,248	251,118	17,708,698
Accumulated depreciation			(1,510,987)	(6,483,143)	(30,849)		(47,010)	(196,747)	(8,268,736)
Balance at December 31, 2024		**73,438**	**1,389,284**	**5,250,982**	**70,644**	**2,491,005**	**110,238**	**54,371**	**9,439,962**

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

The estimated average useful life terms, in years, for the years ended December 31, 2024 and 2023 are as follows:

	Consolidated and Parent Company	
	12/31/2024	**12/31/2023**
Buildings and Infrastructure	29	30
Machinery, equipment and facilities	15	15
Furniture and fixtures	10	11
Others	6	6

(In thousands of Reais, unless stated otherwise)

10.b) Right of use

Below are the movements of the right of use recognized on December 31, 2024:

	Consolidated and Parent Company				
	Land	Buildings and Infrastructure	Machinery, equipment and facilities	Others	Total
Balance at December 31, 2023	**115,821**	**-**	**-**	**263**	**116,084**
Cost	135,969	12	1,931	22,587	160,499
Accumulated depreciation	(20,148)	(12)	(1,931)	(22,324)	(44,415)
Balance at December 31, 2023	**115,821**	**-**	**-**	**263**	**116,084**
Remesurement	(2,328)		2,794	12,849	13,315
Depreciation	(4,853)		(1,196)	(13,112)	(19,161)
Balance at December 31, 2024	**108,640**	**-**	**1,598**	**-**	**110,238**
Cost	133,640		2,794	20,814	157,248
Accumulated depreciation	(25,000)		(1,196)	(20,814)	(47,010)
Balance at December 31, 2024	**108,640**	**-**	**1,598**	**-**	**110,238**

10.c) Capitalized Interest

Borrowing costs were capitalized in the amount of R$ 113,048 (R$ 124,625 as of December 31, 2023). These costs were determined, basically, for the expansion projects of Casa de Pedra's production capacity and in the expansion of TECAR's export capacity (Coal and Ore Terminal of the Port of Itaguaí).

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 Reais, 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 value, except when a specific extraction campaign is carried out to access deeper deposits of the ore body. In this case, costs are capitalized and classified in non-current assets and are amortized over the life of the mine.

11. INTANGIBLE ASSETS

							Consolidated
	Ref.	Goodwill (1)	Relationships with suppliers (2)	Software	Trademarks and patents	Rights and licenses (3)	Total
Balance at December 31, 2023		**3,236,402**	**12,473**	**2,513**	**70**	**1,101,361**	**4,352,819**
Cost		3,236,402	38,432	24,558	84	1,263,935	4,563,411
Accumulated amortization			(25,959)	(22,045)	(14)	(162,574)	(210,592)
Balance at December 31, 2023		**3,236,402**	**12,473**	**2,513**	**70**	**1,101,361**	**4,352,819**
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 (4)			15,115				15,115
Balance at December 31, 2024		**3,236,402**	**21,342**	**10,715**	**53**	**1,088,209**	**4,356,721**
Cost		3,236,402	35,750	35,059	83	1,266,616	4,573,910
Accumulated amortization			(14,408)	(24,344)	(30)	(178,407)	(217,189)
Balance at December 31, 2024		**3,236,402**	**21,342**	**10,715**	**53**	**1,088,209**	**4,356,721**

							Parent Company
	Ref.	Goodwill (1)	Relationships with suppliers (2)	Software	Trademarks and patents	Rights and licenses (3)	Total
Balance at December 31, 2023		**3,236,402**		**3,590**		**959,505**	**4,199,566**
Cost		3,236,402	1,420	23,986	83	1,022,818	4,284,709
Accumulated amortization			(1,420)	(20,396)	(14)	(63,313)	(85,143)
Balance at December 31, 2023		**3,236,402**	**-**	**3,590**	**69**	**959,505**	**4,199,566**
Transfer between groups - fixed assets	10			9,740			9,740
Amortization				(2,947)	(17)	(5,945)	(8,909)
Balance at December 31, 2024		**3,236,402**	**-**	**10,383**	**52**	**953,560**	**4,200,397**
Cost		3,236,402	1,420	34,481	82	1,022,818	4,295,203
Accumulated amortization			(1,420)	(24,098)	(30)	(69,258)	(94,806)
Balance at December 31, 2024		**3,236,402**	**-**	**10,383**	**52**	**953,560**	**4,200,397**

(1) Goodwill for expected future profitability generated in the acquisition of Namisa's control;
(2) Intangible assets related to contracts with suppliers acquired in the acquisition of control of Namisa and Companhia Energética Chapecó-CEC;
(3) Composed mainly of: mining rights amortized by production volume and Concession contract for hydroelectric resource utilization in acquiring control of Companhia Estadual de Geração de Energia Elétrica, with amortization performed over the contract's term.
(4) This refers to the adjustment of the amortization portion of the energy sales contract with Banco BTG Pactual.

The estimated average useful life terms, in years, for the years ended December 31, 2024 and 2023 are as follows:

	Consolidated and Parent Company	
	12/31/2024	12/31/2023
Software	5	8
Relationships with suppliers	7	7
Rights and licenses (1)	43	43
Trademarks and patents	5	5

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

Accounting Policy

Intangible assets basically 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.

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. Gains and losses from the disposal of a Cash Generating Unit (“CGU”) include the carrying amount of goodwill related to the CGU sold.

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

The Company annually tests impairment for assets that had indications that they could be devalued and for goodwill. The recoverable value of the Company's cash-generating unit ("CGU") for impairment tests was evaluated using the fair value of an asset less costs of disposal ("FVLCD") model through discounted cash flow techniques, classified as "level 3" in the fair value hierarchy, taking into consideration sale proposals and agreements, 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") of its respective business segments as a starting point for determining the discount rates, with adjustments to reflect the risk profile in which the CGUs individually operate.

As a practice, the Company's CGU cash flows were prepared considering a period of 42 years, which is the estimated end of the mine's useful life, without considering the real growth rate, based on past performance and future expectations for the development of this business. These expectations are the basis for using the 42-year period and take into consideration the start of operations for the Mining business expansion, which is in the detailed engineering phase with equipment acquisition to occur in the next 6 years.

Goodwill allocated to Mining operations

Closing balance	3,236,402
Cash Flow Period	2025 to 2066 (and of mine life)
Gross Margin	Reflects cost projections based on the progress of the mining plan as well as project startup and ramp-up. Projected prices and exchange rates according to sector reports.
Cost Update	Cost update based on historical data, mining plan advancement as well as project startup and ramp up

Perpetual growth rate	No perpetuity
Discount rate	11.10%
Measurement of recoverable value	FVLCD
Projected price range R$ / t	Market-based data
Sensitivity of key assumptions	A 20% reduction in volume or a 9% reduction in price would result in the estimated recoverable amount equal to the carrying amount of that CGU.
Test Result	The recoverable value of the investment is higher than its accounting values, and no impairment loss is recognized.

Accounting Policy

Impairment of Non-Financial Assets - Non-financial assets are analyzed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying value of the asset exceeds its recoverable amount, the latter being the higher of an asset's fair value less costs of disposal ("FVLCD - Fair Value Less Cost of Disposal") and its value in use ("VIU - Value in Use").

The FVLCD is normally measured based on the present value of the estimated cash flows ("DCF - Discounted Cash Flows") 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.

Assets with an indefinite useful life, such as goodwill, are not subject to amortization and are tested annually for impairment.

For impairment assessment purposes, assets are grouped at the lowest levels for 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.

Non-financial assets, excluding goodwill, that have suffered impairment in previous years are reviewed at the end of each fiscal year whenever events or circumstances indicate that the impairment is no longer applicable. In such cases, a reversal of impairment will be recognized.

Management's Estimates and Judgments

The impairment test of goodwill and intangible assets with indefinite useful lives includes the assets of these cash-generating units in addition to the balance of other intangible assets. The test is based on comparing the book balance with the value in use of these units, determined based on past experience in making reliable and accurate forecasts for periods longer than 5 years, using discounted cash flow projections for future years and budgets approved by Management, as well as using assumptions and judgments related to (i) growth rate, (ii) costs and expenses, (iii) discount rate, (iv) future working capital and investment ("Capex"), (v) mineral reserves and 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 in the market. Additionally, Ores are essential inputs, which also justify the use of longer periods to prepare their projections.

(In thousands of Reais, unless stated otherwise)

These assumptions are subject to future risks and uncertainties and could materially change the Company's projections, and the approaches used to perform these analyses may improve over time. Therefore, they may affect the recoverable value of assets.

13. LOANS, FINANCING AND DEBENTURES (“DEBTS”)

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

	Consolidated and Parent Company			
	Current Liabilities		Non-current Liabilities	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Foreign Debt				
Floating Rates:				
FINAME, CDC e CCE		56,617		
Prepayment	1,107,779	324,405	5,594,073	4,770,891
	1,107,779	**381,022**	**5,594,073**	**4,770,891**
Debt agreements in R$				
Floating Rate Securities				
BNDES/FINAME/FINEP, NCE, Debenture and CCB	199,129	35,946	510,500	680,000
Fixed-interest bonds:				
FINAME, CDC, CCE e Debentures	77,894	71,870	3,068,241	2,678,467
	277,023	**107,816**	**3,578,741**	**3,358,467**
Total Borrowings and Financing	**1,384,802**	**488,838**	**9,172,814**	**8,129,358**
Transaction Cost	(44,784)	(43,656)	(384,112)	(395,559)
Total Borrowings and Financing + Transaction cost	**1,340,018**	**445,182**	**8,788,702**	**7,733,799**

13.a) Debt movement

The following table shows the movements during the year:

	Consolidated and Parent Company	
	12/31/2024	12/31/2023
Opening balance	**8,178,981**	**8,396,408**
New debts	489,360	1,417,778
Funding transactions for assets acquisition	32,128	43,010
Repayment	(365,970)	(1,157,621)
Payments of charges	(658,690)	(557,623)
Accrued charges	678,258	628,784
Exchange variation	1,764,334	(511,273)
Transaction cost	(38,106)	(121,543)
Amortization and transaction cost	48,425	41,061
Closing balance	**10,128,720**	**8,178,981**

The Company raised and amortized the debts during 2024, as shown below:

			Consolidated and Parent Company	
				12/31/2024
Nature	New debts	Maturities	Repayment	Interest payment
Prepayment	489,360	2025 to 2035	(296,838)	(399,236)
CCE	32,128	2024	(68,897)	(299)
BNDES/FINAME, Debentures and CCB			(234)	(259,154)
	521,488		**(365,970)**	**(658,690)**

(In thousands of Reais, unless stated otherwise)

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

			Consolidated and Parent Company
			12/31/2024
	In Reais - R$	In foreign currency	Total
Average rate	13.66%	6.13%	
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
	3,855,764	**6,701,852**	**10,557,616**

- *Covenants*

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

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

Accounting Policy

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

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

(In thousands of Reais, unless stated otherwise)

Classification of financial instruments (consolidated)

				Consolidated				
			12/31/2024					12/31/2023
	Ref.	Fair value through profit or loss	Measured at amortized cost	Balances	Fair value through other comprehensive income	Fair value through profit or loss	Measured at amortized cost	Balances
Assets								
Current								
Cash and cash equivalents	3		15,185,928	15,185,928			9,795,878	9,795,878
Financial investments	4		13,891	13,891			12,452	12,452
Trade receivables	5	181,262	1,325,318	1,506,580		576,538	1,136,332	1,712,870
Dividends and interest on equity			63,003	63,003			53,360	53,360
Derivative financial instruments	14				10,522			10,522
Total Assets		**181,262**	**16,588,140**	**16,769,402**	**10,522**	**576,538**	**10,998,022**	**11,585,082**
Liabilities								
Current								
Borrowings and financing	13		1,384,802	1,384,802			488,838	488,838
Lease liabilities	15		12,257	12,257			11,411	11,411
Trade payables	16		2,067,209	2,067,209			1,843,187	1,843,187
Trade payables - Drawee Risk and forfaiting	16.a		187,773	187,773				
Dividends and interest on capital	26		179,868	179,868				
Derivative financial instruments	14				672,280	263,747		936,027
Total			**3,831,909**	**3,831,909**	**672,280**	**263,747**	**2,343,436**	**3,279,463**
Non-current								
Borrowings and financing	13		9,172,814	9,172,814			8,129,358	8,129,358
Lease liabilities	15		110,071	110,071			113,627	113,627
Trade payables	16		42,324	42,324			14,987	14,987
Total			**9,325,209**	**9,325,209**			**8,257,972**	**8,257,972**
Total Liabilities			**13,157,118**	**13,157,118**	**672,280**	**263,747**	**10,601,408**	**11,537,435**

				Parent Company				
			12/31/2024					12/31/2023
	Ref.	Fair value through profit or loss	Measured at amortized cost	Balances	Fair value through other comprehensive income	Fair value through profit or loss	Measured at amortized cost	Balances
Assets								
Current								
Cash and cash equivalents	3		5,434,648	5,434,648			9,795,878	9,795,878
Financial investments	4		13,891	13,891			12,452	12,452
Trade receivables	5	293,996	1,478,468	1,772,464		576,538	1,136,332	1,712,870
Derivative financial instruments	14				10,522			10,522
Dividends and interest on equity			65,393	65,393			53,360	53,360
Total Assets		**293,996**	**6,992,400**	**7,286,396**	**10,522**	**576,538**	**10,998,022**	**11,585,082**
Liabilities								
Current								
Borrowings and financing	13		1,384,802	1,384,802			488,838	488,838
Lease liabilities	15		12,257	12,257			11,411	11,411
Trade payables	16		1,798,410	1,798,410			1,844,015	1,844,015
Trade payables - Drawee Risk and forfaiting	16.a		187,773	187,773				
Derivative financial instruments	14				672,280	263,747		936,027
Dividends and interest on capital	26		179,868	179,868				
Total		**-**	**3,563,110**	**3,563,110**	**672,280**	**263,747**	**2,344,264**	**3,280,291**
Non-current								
Borrowings and financing	13		9,172,814	9,172,814			8,129,358	8,129,358
Lease liabilities	15		110,071	110,071			113,627	113,627
Trade payables	16		42,324	42,324			14,987	14,987
Total		**-**	**9,325,209**	**9,325,209**		**-**	**8,257,972**	**8,257,972**
Total Liabilities		**-**	**12,888,319**	**12,888,319**	**672,280**	**263,747**	**10,602,236**	**11,538,263**

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 Reais, unless stated otherwise)

Consolidated	12/31/2024		12/31/2023	
	Level 1	Balances	Level 1	Balances
Assets				
Current				
Financial assets at fair value through profit or loss				
Net accounts receivable	181,262	181,262	576,538	576,538
Total Assets	**181,262**	**181,262**	**576,538**	**576,538**

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

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

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

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 in order to assess results and financial impact on cash flow. The credit limits of the counterparties are also periodically reviewed.

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

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

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

i) Foreign Exchange Risk

The exposure arises from the existence of assets and liabilities generated in Dollars, since the Company's functional currency is substantially the Brazilian Real and is called natural currency exposure. As of December 31, 2024, the net exposure is the result of offsetting the natural currency exposure by the hedging instruments adopted by the Company.

The consolidated exposure as of December 31, 2024 is as follows:

Foreign Exchange Exposure	12/31/2024 (Amounts in US$'000)	12/31/2023 (Amounts in US$'000)
Cash and cash equivalents overseas	1,908,755	1,848,526
Trade receivables	201,259	254,135
Financial investments	257,096	-
Borrowings and financing	(1,082,288)	(1,064,061)
Trade payables	(8,753)	(28,481)
Others	(79,262)	(6,045)
Natural Gross Foreign Exchange Exposure (assets - liabilities)	**1,196,807**	**1,004,074**
Devivative Instruments(*)	999,507	837,900
Net foreign exchange exposure	**2,196,314**	**1,841,974**

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

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

Sensitivity Analysis of Derivative Financial Instruments and Consolidated Foreign Exchange Exposure

The Company evaluated two different scenarios for the analysis of the exchange rate impact: Scenario 1 projects a horizon of increased currency volatility, and Scenario 2 predicts a horizon of currency appreciation. The calculation is based on the closing exchange rate on December 31, 2024, using assumptions based on a variance calculation that considers both historical exchange rate fluctuations and management's projections.

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

				12/31/2024
Currency	**Exchange rate**	**Probable scenario (*)**	**Scenario 1**	**Scenario 2**
USD	6.1923	5.7779	6.2560	5.0799

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

					12/31/2024
Instruments	**Notional (in millions of USD)**	**Risk**	**Likely scenario [1] R$**	**Scenario 1 R$**	**Scenario 2 R$**
Cash and cash equivalents overseas	1,908,755	Dollar	(136,899)	19,432	(417,963)
Accounts receivable - foreing 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)
Net exchange position	**2,196,314**		**(157,523)**	**22,359**	**(480,931)**

(1) The probable scenarios were calculated considering the quotations available on the website of the Central Bank of Brazil on 02/25/2025.

- *Cash Flow Hedge Accounting - Foreign Exchange*

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

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

(In thousands of Reais, unless stated otherwise)

The table below presents a summary of the hedge relationships as of December 31, 2024:

Designation Date	Hedging Instrument	Hedged item	Type of hedged risk	Hedged period	Exchange rate on designation	Designated amounts (US$'000)	Amortizated part (USD'000)	Effect on the result (1)	Impact on Shareholders' equity (R$'000)
01/06/2022	Export prepayments in US$ to third parties	Part of the highly probable future monthly iron ore exports	Foreign exchange - R$ vs. US$ spot rate	June 2022 - May 2033	4.7289	878,602	(157,812)	(33,700)	(1,054,805)
01/12/2022	Export prepayments in US$ to third parties	Part of the highly probable future monthly iron ore exports	Foreign exchange - R$ vs. US$ spot rate	December 2022 - June 2027	5.0360	70,000			(80,941)
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			(222,346)
Total						1,157,319	(157,812)	(33,700)	(1,358,092)

(1) On December 31, 2024, the amount of R $1,358,092 (R$ 72,683 On December 31, 2023) was recorded in Shareholders' Equity.

The net balance of the amounts designated and already amortized in US dollars totals US$ 999,507

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, 2024, the hedge relationships established by the Company were effective, according to the prospective and retrospective tests performed. Thus, no reversal due to ineffectiveness of cash flow hedge accounting was recorded.

ii) Interest rate risk

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

Interest rate swap IPCA x CDI

The Company contracted swap operations with the objective of exchanging the interest exposure of its debentures, which were originally updated by IPCA, plus a pre-fixed rate, for CDI plus a pre-fixed rate. The table below shows the swap result up to December 31, 2024 recognized in financial income.

				Appreciation (R$)		Fair value (market)	12/31/2024	12/31/2023
Instrument	Maturity	Functional Currency	Notional amount	Asset position	Liability position	Amounts receivable / (payable)(1)	Effect on financial result (30)	
Swap								
Interest rate (Debentures) CDI X IPCA	07/15/2031	Real	576,448	624,835	(635,788)	(10,953)	(106,533)	55,829
Interest rate (Debentures) CDI X IPCA	07/15/2032	Real	745,000	806,323	(848,805)	(42,482)	(118,657)	5,841
Interest rate (Debentures) CDI X IPCA	07/15/2036	Real	423,552	440,113	(480,919)	(40,806)	(77,496)	49,964
Interest rate (Debentures) CDI X IPCA	07/15/2037	Real	655,383	716,016	(773,952)	(57,936)	(104,307)	(53,028)
Total Swap			**2,400,383**	**2,587,287**	**(2,739,464)**	**(152,177)**	**(406,993)**	**58,606**

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

Sensitivity analysis of interest rate changes

Below, we present the sensitivity analysis to risks related to interest rates. The Company considered two different scenarios to assess the impact of variations in these rates: Scenario 1, which predicts a horizon of rising interest rates, and Scenario 2, which projects a reduction horizon. To carry out the calculation, the closing rates as of December 31, 2024 were used as a reference, based on a dispersion model that considers not only the historical variations in interest rates, but also the detailed projections of the Administration. This approach allows a comprehensive and precise assessment of potential economic impacts arising from interest rate fluctuations.

(In thousands of Reais, unless stated otherwise)

			12/31/2024
Interest	**Interest rate**	**Scenario 1**	**Scenario 2**
CDI	12.15%	13.72%	10.56%
TJLP	7.43%	8.11%	6.72%
SOFR 6M	4.25%	5.31%	0.51%
SOFR	4.49%	5.28%	0.30%

The effects on equity balances, considering scenarios 1 and 2, are shown below:

				Impact on balances on 12/31/2024		
Changes in interest rates	**% p.a**	**Assets**	**Liabilities**	**Probable scenario (1)**	**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)
Impact on profit or loss				**(255,755)**	**(308,509)**	**(41,038)**

(1) The sensitivity analysis is based on the premise of maintaining as a probable scenario the market values as of December 31, 2024 recorded in the Company's assets and liabilities.

iii) Market price risk

Cash flow hedge accounting – "Platts" index

The Company chose to formally designate the hedge and, consequently, adopted hedge accounting in this instrument. The table below demonstrates the result of the derivative instrument until December 31, 2024 recognized in "Other comprehensive income" and, upon completion of shipments, the amount reclassified to "Other Operating Income and Expenses":

				12/31/2024	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
		Appreciation (R$)		Fair value (market)	Other income and expenses (Note 29)		Other comprehensive income		Financial income (expenses), net (Note 30)	
Maturity	Notional	Asset position	Liability position	Amounts receivable / (payable)						
01/01/2023 to 12/31/2023 (Settled)	Platts					(790,929)		(672,280)		(1,323)
01/01/2024 to 01/31/2024 (Settled)	Platts				(202,702)				(719)	
02/01/2024 to 02/28/2024 (Settled)	Platts				(39,977)				(133)	
03/01/2024 to 03/31/2024 (Settled)	Platts				248,710				5,132	
04/01/2024 to 04/30/2024 (Settled)	Platts				192,625				9,922	
05/01/2024 to 05/31/2024 (Settled)	Platts				81,139				5,243	
06/01/2024 to 06/30/2024 (Settled)	Platts				173,112					
		-	-	-	**452,907**	**(790,929)**	-	**(672,280)**	**19,445**	**(1,323)**

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

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

(In thousands of Reais, unless stated otherwise)

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

All iron ore derivatives operations were settled on June 30, 2024. There were no new trades traded until December 31, 2024. The hedge was fully effective from the contracting of derivative instruments until its settlement.

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

iv) Credit risks

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

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

v) Liquidity risk

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

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

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

						Consolidated
On December 31, 2024	**Ref.**	**Less than one year**	**From one to two years**	**From two to five years**	**Over five years**	**Total**
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 - Drawee Risk and forfaiting	16.a	187,773				187,773
Dividends and interest on capital	26	179,868				179,868
		3,831,909	**1,497,500**	**2,484,844**	**5,342,864**	**13,157,117**

Classification of the derivative financial instruments portfolio

The balances of derivative financial instruments assets and liabilities recognized by the Company on December 31, 2024 are shown below:

	12/31/2024							
	Liabilities		**Other operating income expenses (note 28)**		**Other comprehensive income**		**Net financial result**	
Instruments	**Current**	**Total**	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
Iron ore derivative			452,906	(790,929)		(672,280)	19,445	(11,245)
Exchange rate swap CDI x IPCA (1)	152,177	152,177					(406,993)	58,606
	152,177	**152,177**	**452,906**	**(790,929)**		**(672,280)**	**(387,548)**	**47,361**

(In thousands of Reais, unless stated otherwise)

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

The movement of the amounts related to cash flow hedge accounting recorded in shareholders' equity as of December 31, 2024 is shown below:

	12/31/2023	Movement	Realization	12/31/2024
Cash flow hedge accounting – "Platts"	(672,280)	1,125,186	(452,906)	-
Income tax and social contribution on cash flow hedge accounting- Index "Platts"	228,575	(382,563)	153,988	-
Fair Value of cash flow accounting - Platts, net	**(443,705)**	**742,623**	**(298,918)**	**-**
Cash flow hedge	(72,683)	(1,319,109)	33,700	(1,358,092)
Income tax and social contribution on cash flow hedge	24,712	448,497	(11,458)	461,751
Fair value of cash flow hedge accounting - foreign exchange, net of taxes	**(47,971)**	**(870,612)**	**22,242**	**(896,341)**
Total Cash Flow Hedge Accounting	(744,963)	(193,923)	(419,206)	(1,358,092)
Total IR/CS on cash flow hedge accounting	253,287	65,934	142,530	461,751
Total fair value of cash flow hedge accounting, net of taxes	**(491,676)**	**(127,989)**	**(276,676)**	**(896,341)**

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	**12/31/2024**	**12/31/2023**
Shareholder's equity (equity)	10,269,114	10,698,697
Borrowings and Financing (Third-party capital)	10,128,720	8,178,981
Gross Debit/Shareholder's equity	0.99	0.77

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 while gains and any losses are recorded as revenue, other operating income (expenses) and financial expense.

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

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.

(In thousands of Reais, unless stated otherwise)

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 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:

	Consolidated and Parent Company	
	12/31/2024	**12/31/2023**
Leases	262,417	277,486
Present value adjustment - Leases	(140,089)	(152,448)
	122,328	**125,038**
Classified:		
Current	12,257	11,411
Non-current	110,071	113,627
	122,328	**125,038**

The Company holds a lease contract for the Coal Terminal of the Port of Itaguaí-TECAR, used for loading and unloading solid bulk cargo, such as iron ore and coal, with a remaining term of 23 years.

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

The movement of lease liabilities, in the year ended December 31, 2024, is shown in the table below:

	Consolidated and Parent Company	
	12/31/2024	**12/31/2023**
Opening balance	**125,038**	**135,380**
Contract review	13,315	(2,101)
Payments	(27,378)	(18,763)
Interest appropriated	11,353	10,522
Net balance	**122,328**	**125,038**

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

(In thousands of Reais, unless stated otherwise)

As of December 31, 2024 are as follows:

				Consolidated
	Less than one year	Between one and five years	Over five years	Total
Leases	12,864	60,440	189,113	262,417
Present value adjustment - Leases	(607)	(14,539)	(124,943)	(140,089)
	12,257	**45,901**	**64,170**	**122,328**

- PIS and COFINS recoverable

Lease liabilities were measured by the value of the considerations with suppliers, that is, without considering tax credits that apply after payment. We demonstrate below the potential right to PIS and COFINS embedded in the lease liability.

	Consolidated and Parent Company	
	12/31/2024	12/31/2023
Leases	262,418	277,486
Present value adjustment - Leases	(140,089)	(152,448)
Potencial PIS and COFINS credit	24,274	25,667
Present value adjustment – Potential PIS and COFINS credit	(12,958)	(14,101)

- Lease payments not recognized as liabilities:

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

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

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

	Consolidated and Parent Company	
	12/31/2024	12/31/2023
Low er Assets value	1,943	5,122
Variable lease payments	329,263	388,312
	331,206	**393,434**

Accounting Policy

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 Reais, 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 that the Company determines the business rate, it is understood that this rate is the rate implied in nominal terms and to which it is applied in discounting the flow of future payments. 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. SUPPLIERS

	Consolidated		Parent Company	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Trade payables	2,141,389	1,876,494	1,872,590	1,877,322
(-) Adjustment present value	(31,856)	(18,320)	(31,856)	(18,320)
	2,109,533	**1,858,174**	**1,840,734**	**1,859,002**
Classified:				
Current	2,067,209	1,843,187	1,798,410	1,844,015
Non-current	42,324	14,987	42,324	14,987
	2,109,533	**1,858,174**	**1,840,734**	**1,859,002**

16.a) Suppliers – Drawee Risk and Forfaiting

	Consolidated and Parent Company	
	12/31/2024	**12/31/2023**
In Brazil	187,773	-
	187,773	

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

The table below provides a comparison of invoice payment terms with and without reverse factoring operations, dealing only with merchandise acquisitions, for the base date of December 31, 2024:

(In thousands of Reais, unless stated otherwise)

Trade payables	Forfaiting	No Forfaiting
Due between 1 and 180 days	177,829	1,991,410
Due between 181 to 360 days	9,944	75,799
Over 360 days		42,324
Total	**187,773**	**2,109,533**

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 OBLIGATIONS (Current and non-current)

		Consolidated				Parent Company			
	Ref.	Current		Non-current		Current		Non-current	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Related party liabilities	24	43,281	28,576	20,850	38,058	43,281	28,576	20,850	38,058
Taxes in installments	20			20,482	57,213			20,482	57,213
Profit sharing - employees		55,635	61,779			55,635	61,779		
Lease liabilities	15	12,257	11,411	110,071	113,627	12,257	11,411	110,071	113,627
Concessions to be paid		12,555	12,281	78,728	74,177				
Demurrage / Dispatch w ith third parties		47,328	10,598			55,294	9,243		
Price adjustment		66,804				22,734			
Other payables		6,742	4,578	2,658	3,999	2,473	2,396	2,558	3,999
		244,602	**129,223**	**232,789**	**287,074**	**191,674**	**113,405**	**153,961**	**212,897**

18. ADVANCES FROM CUSTOMERS

	Consolidated		Parent Company	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Iron Ore	11,625,627	5,189,756	3,826,264	5,189,756
Price adjustment - shipments effected	-	16,213	-	16,213
Electric energy contracts	376,444	438,771	300,385	350,192
Maritime freight	-	233,660	-	233,660
Others	90	103	90	102
Total	**12,002,161**	**5,878,503**	**4,126,739**	**5,789,923**
Current	3,193,893	1,710,383	1,395,007	1,697,890
No current	8,808,268	4,168,120	2,731,732	4,092,033
Total	**12,002,161**	**5,878,503**	**4,126,739**	**5,789,923**

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

On January 16, 2023, the Company received in advance the total amount of US$ 500 million, regarding supply contracts of approximately 13 million tons of iron ore, to be executed within a period of 4 years, starting in January 2024. On September 30, 2023, the Company signed an amendment to this contract, in the amount of US$ 300 million for additional supply of 6.3 million tons of iron ore. On August 2, 2023, the Company received the amount of US$ 200 million, related to the signing of a new supply contract for 4.3 million tons of ore with expected fulfillment over the next 4 years, beginning in January 2024.

(In thousands of Reais, unless stated otherwise)

On June 28, 2024, the subsidiary CSN Mining International GmbH entered into an iron ore supply advance agreement in the amount of US$ 255 million, for the supply of 6.5 million tons expected to be realized over the next 4 years. In addition, on September 25, 2024, a second ore advance contract was signed in the amount of US$ 450 million, for the supply of an additional 9.7 million tons of iron ore. In addition, on September 27, 2024, a third iron ore supply advance contract was signed in the amount of US$ 300 million for the supply of 7.2 million tons. Both contracts have as their initial date of execution the month of January 2025 and a deadline of completion until December 2028.

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

Price adjustment: payments received in excess due to provisional price practiced in the issuance of billing, subject to adjustments by the Platts index quotation in the period specified in the sales contract.

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

The advanced balances will be recognized as operating revenue according to the expected realization, as follows:

				Consolidated
	Less than one year	From one to two years	Over two years	Total
iron Ore	3,136,362	3,237,147	5,257,592	11,631,101
Energy Contracts	57,531	68,813	244,716	371,060
	3,193,893	**3,305,960**	**5,502,308**	**12,002,161**

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:

	Consolidated		Parent Company	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Income tax and social contribution income (expense)				
Current	(1,261,060)	(1,209,037)	(1,170,677)	(1,174,817)
Deferred	39,653	(28,784)	45,008	(29,580)
	(1,221,407)	**(1,237,821)**	**(1,125,669)**	**(1,204,397)**

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

(In thousands of Reais, unless stated otherwise)

	Consolidated		Parent Company	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Profit before income tax and social contribution	**5,749,126**	**4,806,558**	**5,653,388**	**4,773,134**
Tax rate	34%	34%	34%	34%
Income tax and social contribution at combined statutory rate	**(1,954,703)**	**(1,634,230)**	**(1,922,152)**	**(1,622,866)**
Adjustment to reflect the effective rate:				
Equity in results of affiliated companies	67,186	59,340	480,770	112,616
Transfer Price Adjustment and Profits Abroad	(139)	(7,715)	(139)	(7,715)
Interest on equity	230,048	242,991	230,048	242,991
Profit with differentiated rates or untaxed	361,668	31,627		-
Workers' Meal Program	37,538	16,146	37,538	16,146
Incentivated donations	52,020	53,928	52,020	53,928
Other permanent deductios (add-backs)	(15,025)	92	(3,754)	503
Income tax and social contribution in net income for the year	**(1,221,407)**	**(1,237,821)**	**(1,125,669)**	**(1,204,397)**
Effective tax rate	**21.25%**	**25.75%**	**19.91%**	**25.23%**

19.b) Deferred income tax and social contribution

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

	Consolidated		Parent Company	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Deferred				
Temporary differences	**143,709**	**(103,912)**	**138,926**	**(114,050)**
Tax, social security, labor, civil and environmental provisions	37,236	26,204	37,236	26,204
Provision for environmental liabilities	6,059	6,840	6,059	6,840
Estimated losses on assets	34,219	33,870	34,219	33,870
Estimated losses on inventories	5,857	18,199	5,857	18,199
Actuarial Liabilities (Pension and Health Plan)	(822)	(186)	(822)	(186)
Provision for doubtful debts	343	388	343	388
Cash flow hedge	461,751	253,287	461,751	253,287
Business combination	(237,703)	(244,473)	(237,703)	(244,473)
Tax benefit from amortization of goodwill	(286,372)	(286,372)	(286,372)	(286,372)
Adjustment to present value	(5,845)	(3,293)	(5,845)	(3,293)
GSF Provision - Chapecó	4,783	10,138	-	-
A.R.O Provision	128,168	97,299	128,168	97,299
Others	(3,965)	(15,813)	(3,965)	(15,813)
Total	**143,709**	**(103,912)**	**138,926**	**(114,050)**
Total Deferred Liabilities	(322,488)	(114,050)	(322,488)	(114,050)
Total Deferred Assets	466,197	10,138	461,414	-
Total Deferred	**143,709**	**(103,912)**	**138,926**	**(114,050)**

The Management evaluated the precepts of IFRIC 23 - "Uncertainties Over Income Tax Treatments" and considers that there are no reasons for tax authorities to diverge from the tax positions adopted by the Company. Thus, no additional provisions for income tax and social contribution were recognized as a result of the assessment of IFRIC 23 application in the financial statements as of December 31, 2024.

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

The following shows the movement of deferred taxes:

	Consolidated	Parent Company
Balance at January 1, 2023	**(71,981)**	**(81,323)**
Recognized in income	(28,784)	(29,580)
Recognized in other comprehensive income	(3,147)	(3,147)
Balance at December 31, 2023	**(103,912)**	**(114,050)**
Recognized in income	39,654	45,009
Recognized in other comprehensive income	207,967	207,967
Balance at December 31, 2024	**143,709**	**138,926**

(In thousands of Reais, unless stated otherwise)

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 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 in the balance sheet when there is a legal right and the intention to offset it when calculating current taxes, usually related to the same legal entity and the same tax authority.

Income tax and social contribution deferred tax assets are recognized on the recoverable balances of tax loss and negative CSLL base, tax credits and deductible 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 REFI 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:

	Consolidated and Parent Company	
	12/31/2024	**12/31/2023**
REFIS Federal Law 12.865/13 (1)	28,663	34,775
Ordinary installment (2)	32,628	82,959
	61,291	**117,734**
Current	40,809	60,521
No current	20,482	57,213
Total	**61,291**	**117,734**

(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.

(In thousands of Reais, unless stated otherwise)

(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.

21. TAX LIABILITIES

		Consolidated		Parent Company	
	Ref.	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Taxes in installments	20	40,809	60,521	40,809	60,521
Income tax and social contribution		85,193	325,781	29,600	324,102
CFEM/TFRM		80,312	106,655	80,312	106,655
State VAT (ICMS)		4,047	22,353	3,559	21,966
Other taxes		9,191	23,485	8,595	22,645
Total		**219,552**	**538,795**	**162,875**	**535,889**

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

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

	Consolidated				Parent Company			
	Accrued liabilities		Judicial deposits (1)		Accrued liabilities		Judicial deposits (1)	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Tax	3,397	2,202	38		3,397	2,202	38	
Labor	92,387	60,001	97,540	62,876	92,387	59,968	97,535	62,871
Civil	9,364	11,155	5,822	5,227	9,364	11,155	4,840	4,793
Environmental	4,371	3,745	3,299	2,198	4,371	3,745	3,299	2,198
	109,519	**77,103**	**106,699**	**70,301**	**109,519**	**77,070**	**105,712**	**69,862**
Classified:								
Current	10,952	4,056			10,952	4,056		
Non-current	98,567	73,047	106,699	70,301	98,567	73,014	105,712	69,862
	109,519	**77,103**	**106,699**	**70,301**	**109,519**	**77,070**	**105,712**	**69,862**

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

The changes in labor, civil, tax and environmental provisions in the year ended December 31, 2024 can be shown as follows:

					Consolidated
					Current + Non-current
Nature	12/31/2023	Additions	Accrued charges	Net utilization of reversal	12/31/2024
Tax	2,202	1,580	110	(497)	3,395
Labor	60,001	42,966	5,531	(16,110)	92,388
Civil	11,155	261	466	(2,518)	9,364
Environmental	3,745	375	264	(12)	4,372
	77,103	**45,182**	**6,371**	**(19,137)**	**109,519**

					Parent Company
					Current + Non-current
Nature	12/31/2023	Additions	Accrued charges	Net utilization of reversal	12/31/2024
Tax	2,202	1,580	110	(497)	3,395
Labor	59,968	42,966	5,531	(16,077)	92,388
Civil	11,155	261	466	(2,518)	9,364
Environmental	3,745	375	264	(12)	4,372
	77,070	**45,182**	**6,371**	**(19,104)**	**109,519**

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

(In thousands of Reais, unless stated otherwise)

Additionally, the Company has other processes classified by legal advisors as possible loss, therefore representing present obligations for which the outflow of resources is not probable, which, as of December 31, 2024, totaled R$ 10,757,986 (R$ 11,326,419 as of December 31, 2023), being R$ 563,989 in labor proceedings (R$ 540,602 as of December 31, 2023), R$ 57,299 in civil proceedings (R$ 31,214 as of December 31, 2023), R$ 9,577,901 in tax proceedings (R$ 10,599,537 as of December 31, 2023), R$ 558,797 in environmental proceedings (R$ 155,066 as of December 31, 2023).

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

	12/31/2024	12/31/2023
Tax Deficiency Notice and Imposition of Fine (AIIM)- IRPJ/CSLL- Disallowance of deductions of goodwill generated on downstream merger of Big Jump into Namisa[1]	4,346,118	5,443,666
Tax Deficiency Notice and Imposition of Fine (AIIM)-Withholding income tax - Mining Business Combinations in Nov 2015[2]	205,621	1,106,401
Tax Deficiency Notice and Imposition of Fine (AIIM) - IRPJ/CSLL - Profits earned abroad 2008	534,305	494,888
CFEM- Administrative collections for alleged non-payment of CFEM (Financial Compensation for Exploration of Mineral Resources) due to differences in the tax base.	1,330,789	1,236,128
Tax Deficiency Notice - IRRF - Capital gain of the sellers of the company CFM located abroad	338,273	317,522
Infraction and Fine Imposition Notices (AIIM) - IRPJ/CSLL - Transfer Pricing	389,919	363,043
Other tax lawsuits (federal, state and municipal taxes)	2,432,876	1,637,889
Total	**9,577,901**	**10,599,537**

(1) CSN Mineração succeeded in the appeal filed in Process 19515.723053/2012-72 which had as its object the 150% fine (Qualified Fine) ending the possible contingency of R$ 993,756. The summons of the judgment occurred on July 25, 2024, without the filing of an appeal by the National Treasury. Thus, the respective write-offs of the processes were carried out on 07/2024. Finally, for the other processes related to the "Big Jump" theme, the prognoses remain the same (possible).

(2) The company obtained partial success in Tax Administrative Proceeding 10600.720008/2020-32, in a CARF Decision published on 09/11/2024, which recognized the unenforceability of IRRF on capital gain of a legal entity resident in Japan, based on the rules of the treaty signed with the country. The application of the treaty was not the subject of PGFN's special appeal, filed on 10/17/2024, making the company's partial success definitive. For the other installments of the tax assessment, the prognosis remains the same (possible).

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

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.

(In thousands of Reais, unless stated otherwise)

23. PROVISIONS FOR ENVIRONMENTAL LIABILITIES AND DECOMMISSIONING

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

	Consolidated and Parent Company	
	12/31/2024	**12/31/2023**
Environmental liabilities	11,010	13,878
Asset retirement obligations	594,157	517,168
	605,167	**531,046**

Environmental Liabilities

As of December 31, 2024, a provision is maintained for expenses related to investigation and environmental recovery services for potential contaminated, degraded areas and in exploration process under the Company's responsibility in the states of Rio de Janeiro and Minas Gerais. Expense estimates are reviewed periodically, adjusting, whenever necessary, the amounts already accounted for. These are Management's best estimates 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

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 Controllers

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

CSN is a publicly traded company and publishes its financial statements in the Brazilian and American markets. CSN's financial statements were approved on March 11, 2025.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

(In thousands of Reais, unless stated otherwise)

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

- Consolidated

											Consolidated
						12/31/2024					12/31/2023
	Ref.	Parent Company	Asian Consortium	Joint-venture	Other related parties and exclusive funds	Total	Parent Company	Asian Consortium	Joint-venture	Other related parties and exclusive funds	Total
Assets											
Assets											
Current Asset											
Cash and cash equivalents					657,962	657,962				646,358	646,358
Trade receivables	5	236,619	103,788		7,652	348,059	183,402	172,377		6,725	362,504
Advance payment of shared expenses	8	111,074				111,074	12,667				12,667
Dividends receivable	8			63,003		63,003			53,360		53,360
Other receivables		3,008			31,536	34,544	3,008			1,740	4,748
		350,701	**103,788**	**63,003**	**697,150**	**1,214,642**	**199,077**	**172,377**	**53,360**	**654,823**	**1,079,637**
Non-current Assets											
Advance payment of shared expenses and others	8	402,406			9,335	411,741				7,465	7,465
		402,406	**-**	**-**	**9,335**	**411,741**	**-**	**-**	**-**	**7,465**	**7,465**
		753,107	**103,788**	**63,003**	**706,485**	**1,626,383**	**199,077**	**172,377**	**53,360**	**662,288**	**1,087,102**
Liabilities											
Current Liabilities											
Dividends and interest on capital		125,346	40,451			165,797	295,058	42,647			337,705
Trade payables		894	7,529	94,467	40,797	143,687	9	6,052	70,617	63,614	140,292
Other payables		19,561		23,810	54,966	98,337	5,016		23,547	13	28,576
Advances from customers										98	98
		145,801	**47,980**	**118,277**	**95,763**	**407,821**	**300,083**	**48,699**	**94,164**	**63,725**	**506,671**
Non-current Liabilities											
Accounts payable				20,850		20,850			38,058		38,058
		-	**-**	**20,850**	**-**	**20,850**	**-**	**-**	**38,058**	**-**	**38,058**
		145,801	**47,980**	**139,127**	**95,763**	**428,671**	**300,083**	**48,699**	**132,222**	**63,725**	**544,729**

										Consolidated
					12/31/2024					12/31/2023
	Parent Company	Asian Consortium	Joint-venture	Other related parties and exclusive funds	Total	Parent Company	Asian Consortium	Joint-venture	Other related parties and exclusive funds	Total
Net revenue and cost										
Sales	1,638,577	970,036		34,441	2,643,054	1,581,275	1,041,163		16,681	2,639,119
Cost and expenses	(152,159)	(27,977)	(1,378,033)	(512,595)	(2,070,764)	(142,874)	(31,263)	(1,394,815)	(516,474)	(2,085,426)
Financial income (expenses)										
Interest	25,841		(6,602)	29,876	49,115	13,076		(8,249)	18,832	23,659
Exchange rate variations and monetary, net		16,953		110,117	127,070		(2,348)		(29,676)	(32,024)
Exclusive funds				1,609	1,609				13,753	13,753
Other operating income and expenses			749	608	1,357			(2,164)		(2,164)
	1,512,259	**959,012**	**(1,383,886)**	**(335,944)**	**751,441**	**1,451,477**	**1,007,552**	**(1,405,228)**	**(496,884)**	**556,917**

- Parent Company

													Parent Company
							12/31/2024						12/31/2023
	Ref.	Parent Company	Asian Consortium	Subsidiaries	Joint-venture	Other related parties and exclusive funds	Total	Parent Company	Asian Consortium	Subsidiaries	Joint-venture	Other related parties and exclusive funds	Total
Assets													
Current Assets													
Cash and cash equivalents						654,159	654,159					646,358	646,358
Trade receivables	5	236,619	103,788	1,317,959		8,569	1,666,935	183,402	172,377	218,327		6,725	580,831
Advance payment of shared expenses	8	111,074					111,074	12,667					12,667
Dividends receivable	8			2,390	63,003		65,393			2,390	53,360		55,750
Other receivables		3,008				31,536	34,544	3,008		1,913		1,740	6,661
		350,701	**103,788**	**1,320,349**	**63,003**	**694,264**	**2,532,105**	**199,077**	**172,377**	**222,630**	**53,360**	**654,823**	**1,302,267**
Non-current Assets													
Advance payment of shared expenses and others	8	402,406				9,335	411,741					7,465	7,465
		402,406	**-**	**-**	**-**	**9,335**	**411,741**	**-**	**-**	**-**	**-**	**7,465**	**7,465**
		753,107	**103,788**	**1,320,349**	**63,003**	**703,599**	**2,943,846**	**199,077**	**172,377**	**222,630**	**53,360**	**662,288**	**1,309,732**
Liabilities													
Current Liabilities													
Dividends and interest on capital		125,346	40,451				165,797	295,058	42,647				337,705
Trade payables		894	7,529	118,428	94,467	40,797	262,115	9	6,052	2,081	70,617	63,614	142,373
Other payables		19,561			23,810	54,743	98,114	5,016			23,547	13	28,576
Advances from customers									100				100
		145,801	**47,980**	**118,428**	**118,277**	**95,540**	**526,026**	**300,083**	**48,799**	**2,081**	**94,164**	**63,627**	**508,754**
Non-current Liabilities													
Other payables					20,850		20,850				38,058		38,058
		-	**-**	**-**	**20,850**	**-**	**20,850**	**-**	**-**	**-**	**38,058**	**-**	**38,058**
		145,801	**47,980**	**118,428**	**139,127**	**95,540**	**546,876**	**300,083**	**48,799**	**2,081**	**132,222**	**63,627**	**546,812**

(In thousands of Reais, unless stated otherwise)

												Parent Company
						12/31/2024						12/31/2023
	Parent Company	Asian Consortium	Subsidiaries	Joint-venture	Other related parties and exclusive funds	Total	Parent Company	Asian Consortium	Subsidiaries	Joint-venture	Other related parties and exclusive funds	Total
Net revenue and cost												
Sales	1,638,577	970,036	7,966,741		34,441	10,609,795	1,581,275	1,041,163	218,342		16,681	2,857,461
Cost and expenses	(152,159)	(27,977)	(86,074)	(1,378,033)	(512,595)	(2,156,838)	(142,874)	(31,263)	(54,643)	(1,394,815)	(516,474)	(2,140,069)
Financial income (expenses)												
Interest	25,841			(6,602)	29,876	49,115	13,076			(8,249)	18,833	23,660
Exclusive funds						-					13,752	13,752
Exchange rate variations and monetary, net		16,953	690,600		110,117	817,670	-	(2,348)	(523)		(29,676)	(32,547)
Other operating income and expenses				749	608	1,357	-	-	-	(2,164)		(2,164)
	1,512,259	**959,012**	**8,571,267**	**(1,383,886)**	**(337,553)**	**9,321,099**	**1,451,477**	**1,007,552**	**163,176**	**(1,405,228)**	**(496,884)**	**720,093**

Consolidated and Controlling Information

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

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

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

Dividends receivable: minimum mandatory dividends receivable for participation in MRS Logística, in the amount of R$ 63,003 recognized (R$ 53,360 as of December 31, 2023).

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

Other obligations: in September 2018, the Company signed an agreement to revise the volumes of the Annual Transport Plan (PAT), which will result in the payment of compensation of R$ 120 million at present value. The payment will occur annually until 2026. The Company keeps registered the amount of R$ 44,660 million related to the agreement to review the volumes of the Annual Transportation Plan (PAT) with MRS.

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

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 CSN Foundation 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, direction and control of the Company's activities include the members of the Board of Directors and the statutory officers.

Below is the information on remuneration and balances existing on December 31, 2024 and 2023:

	12/31/2024	12/31/2023
	P&L	
Short-term benefits for employees and officers	18,727	12,598
Post-employment benefits	406	314
	19,133	**12,912**

Accounting Policy

Related party transactions were carried out by the Company under terms equivalent to those prevailing in market transactions, observing market prices and usual conditions, therefore, these transactions are not less favorable to the Company than those negotiated with third parties. Transactions 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 be its subsidiaries, joint ventures, affiliates, shareholders, related companies, as well as the key personnel of the Company's Management.

25. SHAREHOLDERS' EQUITY

25.a) Paid-in share capital

The fully subscribed and paid-in capital as of December 31, 2024 and 2023 is R$ 7,473,980, represented by 5,432,044,538 and 5,485,338,838, respectively, registered common shares with no par value. Each common share entitles to one vote in the resolutions of the General Meeting.

25.b) Authorized share capital

Article 6 of the Company's bylaws in effect on December 31, 2024 defines that the share capital may be increased, regardless of statutory amendment, in the amount of up to R$ 1,800,000 (one billion eight hundred million reais), through the issuance of common and/or preferred shares, by decision of the Board of Directors.

(In thousands of Reais, unless stated otherwise)

25.c) Capital reserve

As of December 31, 2024 and December 31, 2023, the Company's capital reserve is R$ 127,042. Being composed of:

(i) R$ 141,723 related to the goodwill recognized in the issuance of shares held in the mining business combination in December 2015; and

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

25.d) Legal reserve

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

25.e) Shareholding structure

Approval, execution and execution of the sale of the Company's minority interest.

On October 17, 2024, through a Board of Directors meeting, CSN approved the Non-Binding Proposal with Itochu Corporation for the sale of a minority stake of up to 11% of the Company, at a price per share of R$ 7.50.

On November 5, 2024, through a new Board of Directors meeting, the approval of a Share Purchase Agreement was deliberated for the sale of 589,304,801 common shares issued by the Company at a unit price of R$ 7.50 per share, totaling R$ 4,419,786, which was paid in cash by Itochu Corporation to CSN on the date of the share transfer. After approval of the Transaction by the Administrative Council for Economic Defense – CADE, Itochu Corporation became part of the Company's Shareholders' Agreement, amended on November 6, 2024, without changing the rights of the parties to such agreement.

As of November 12, 2024, CSN holds 3,785,474,692 common shares issued by the Company, reaching direct participation of 69.01% and Itochu Corporation holds 589,304,801 common shares issued by the Company reaching direct participation of 10.74% and indirect participation of 9.26% through Japão Brasil Minério de Ferro Participações LTDA. Therefore, the shareholding structure becomes:

			12/31/2024			12/31/2023
	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%	4,374,779,493	79.75%	79.75%
Itochu Corporation	589,304,801	10.74%	10.85%		0.00%	0.00%
Japão Brasil Minérios de Ferro Participações	507,762,966	9.26%	9.35%	507,762,966	9.26%	9.26%
Posco Holdings Inc	102,186,675	1.86%	1.88%	102,186,675	1.86%	1.86%
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%	478,242,844	8.72%	8.72%
Outstanding shares	**5,432,044,538**	**99.03%**	**100.00%**	**5,485,338,838**	**100.00%**	**100.00%**
Treasury shares	53,294,297	0.97%				
Total shares	**5,485,338,835**	**100.00%**	**100.00%**	**5,485,338,838**	**100.00%**	**100.00%**

(In thousands of Reais, unless stated otherwise)

25.f) Earnings per share

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

	Consolidated		Parent Company	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
	Common Shares		Common Shares	
Profit for the year	**4,527,719**	**3,568,737**	**4,527,719**	**3,568,737**
Weighted average number of shares (1)	5,470,598	5,485,339	5,470,598	5,485,339
Basic and diluted earnings per share	**0.82765**	**0.65060**	**0.82765**	**0.65060**

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

25.g) Share buyback program

Program	Board's Authorization	Authorized quantity	Program period	Average buyback price	Minimum and maximum buyback price	Number bought back	Share cancelation	Balance in treasury shares
4 º	06/28/2024	100,000,000	From 6/28/2024 to 12/19/2025	R$ 6.0497	R$5,2798 e R$ 7,1162	53,294,300		53,294,300
4 º			Not applicable				(3)	(3)
						53,294,300		**53,294,297**

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

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

• Program term from June 28, 2024 to December 19, 2025;

• Acquisition price may not be higher than the quotation on the Stock Exchange;

• Buyback operations intermediated by qualified financial institutions.

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

Accounting Policy

Share Capital

Incremental costs directly attributable to the issuance of new shares or options are stated in 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 in the respective year. The diluted earnings/loss per share is calculated by means of said average of the outstanding shares, adjusted by the instruments potentially convertible into shares, with dilutive effect, in the years presented. The Company has no potential instruments convertible into shares and, consequently, the diluted profit/loss per share is equal to the basic earnings/loss per share.

(In thousands of Reais, unless stated otherwise)

Treasury shares

When any company in the group buys 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 until the shares are canceled or sold. When these shares are subsequently sold, any amount received, net of any directly attributable transaction costs and respective income tax and social contribution effects, is included in shareholders' equity attributable to the Company's shareholders.

26. REMUNERATION TO SHAREHOLDERS

The Company approved in Board of Directors meetings, during the fiscal years ended December 31, 2024 and 2023, the distribution of interim dividends based on accumulated profits in recent years, interim dividends based on profits of the current fiscal year and the payment of interest on equity.

The interest on equity distributed on September 30, 2024 was paid on December 26, 2024, in the amount of R$ 465,000, considering the withholding of income tax in the amount of R$ 69,750, additionally, the interest on equity distributed on December 27, 2024 will be paid by December 31, 2025, in the amount of R$ 179,868, considering the withholding of income tax in the amount of R$ 31,742.

					Parent Company
Approval date in RCA	**Payment date**	**Earnings for the past few years**	**Current year earnings**	**Interest on equity**	**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	12/31/2025			211,610	0.03895596
Amount distributed in 2024		**1,185,041**	**2,375,000**	**676,610**	

The interest on equity distributed on December 22, 2023 was paid on May 28, 2024, in the amount of R$ 369,960, considering the income tax withholding in the amount of R$ 65,286.

					Parent Company
Approval date in RCA	**Payment date**	**Earnings for the past few years**	**Current year earnings**	**Interest on equity**	**Per share**
04/28/2023		2,181,913			0.537851481
05/03/2023	05/16/2023			279,434	0.050941885
11/14/2023	11/28/2023		1,364,983		0.248841853
12/22/2023	05/28/2024			435,246	0.079347194
Amount distributed in 2023		**2,181,913**	**1,364,983**	**714,680**	

The Company proposed the allocation of profits below, which will be resolved at the Annual General Meeting.

	12/31/2024	**12/31/2023**
Profit for the year	**4,527,719**	**3,568,737**
Legal reserve	(226,386)	(178,436)
Investment reserve	(1,801,132)	(1,310,638)
Anticipated dividends and interest on equity	(2,500,201)	(714,680)
Proposed additional dividends		(1,364,983)

Accounting Policy

The Company adopts a profit distribution policy which, in accordance with the provisions of Law No. 6.404/76 as amended by 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.

(In thousands of Reais, unless stated otherwise)

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 Law No. 6.404/76, will be distributed as dividends in each fiscal year. Additionally, the Company may distribute additional dividends of 25% of the adjusted profit, after retaining the amount provided for in the capital budget, if any, which will be highlighted in current liabilities. The Board of Directors may also approve the payment of interest on equity by imputing the amount of interest paid or credited to the amount of the minimum mandatory dividend mentioned above. If the Company reports a dividend higher than the mandatory minimum in the allocation proposal, this amount is highlighted in a specific account in the shareholders' equity in "Proposed Additional Dividend".

27. NET REVENUE

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

	Consolidated		Parent Company	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Gross revenue				
In Brazil	1,772,075	2,037,905	1,765,188	2,034,951
Abroad	15,069,878	17,153,705	11,436,314	17,141,605
	16,841,953	**19,191,610**	**13,201,502**	**19,176,556**
Deductions				
Sales returns, discounts and rebates	(15,295)		(38,518)	
Taxes on sales	(330,341)	(311,184)	(329,653)	(308,073)
	(345,636)	**(311,184)**	**(368,171)**	**(308,073)**
Net revenue	**16,496,317**	**18,880,426**	**12,833,331**	**18,868,483**

Accounting Policy

The recognition of the Company's revenue is carried out as soon as all the conditions below are met:

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

The Company recognizes revenue from iron ore sales when control of the product is transferred to customers. In most cases, control is transferred when the product is delivered or loaded onto the vessel or vehicle in which it will be transported, at the destination port or the customer's facilities. There may be circumstances where judgment is required based on the control indicators highlighted above. In sales to the foreign market carried out in the export freight modality CFR (Cost and Freight) and CIF (Cost, Insurance and Freight) the customer has a current obligation to pay according to the terms of the sales contract, generally occurs when the ship is loaded, at which time the payment obligation happens for product and freight, and in certain cases, for insurance after the date that control of the goods passes to the customer at the loading port.

Therefore, the Company has different performance obligations for products and freight, but such performance obligations are combined in a single contract and its revenues are recognized at the same time. For other services provided, revenue is recognized based on its realization.

(In thousands of Reais, unless stated otherwise)

The operating revenue from the sale of goods and services in the normal course of activities is measured by the fair value of the consideration that the entity expects to receive in exchange for delivering the promised good or service to the customer. The iron ore sales contracts are provisionally fixed at prices on the date when 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. Therefore, the fair value of the final sales price adjustment is continuously reassessed and variations in fair value are recognized as sales revenue in the income statement.

28. EXPENSES BY NATURE

	Consolidated		Parent Company	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Outsourcing material	(2,710,324)	(4,994,805)	(2,710,324)	(4,994,805)
Labor cost	(1,007,738)	(894,149)	(984,970)	(892,065)
Supplies	(809,123)	(1,135,721)	(850,962)	(1,212,688)
Maintenance cost (services and materials)	(924,969)	(380,692)	(975,134)	(389,580)
Outsourcing services	(737,064)	(701,411)	(773,047)	(740,546)
Freight /Maritime insurance	(3,494,957)	(1,876,508)	(328,330)	(1,876,485)
Depreciation, amortization and depletion	(1,144,307)	(1,033,215)	(1,130,474)	(988,721)
Taxes and fees	(300,457)	(437,236)	(292,673)	(432,219)
Port Leasing	(323,893)	(97,852)	(323,893)	(97,852)
Port expenses - third parties		(135,802)		(135,802)
Demurrage/ Despatch		(39,966)		(40,120)
Sharing expenses	(151,285)	(141,747)	(151,285)	(141,747)
Others	(140,700)	(181,412)	(164,409)	(174,545)
	(11,744,817)	**(12,050,516)**	**(8,685,501)**	**(12,117,175)**
Classified as:				
Cost of sales	(8,025,027)	(9,839,057)	(8,166,365)	(9,918,327)
Selling expenses	(3,537,738)	(2,050,270)	(365,244)	(2,055,644)
General and administrative expenses	(182,052)	(161,189)	(153,892)	(143,204)
	(11,744,817)	**(12,050,516)**	**(8,685,501)**	**(12,117,175)**

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

	Consolidated		Parent Company	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Production costs (1)	(1,142,970)	(1,032,160)	(1,130,186)	(988,718)
Selling expenses	(68)	(1)	(68)	(1)
General and administrative expenses	(1,269)	(1,054)	(220)	(2)
	(1,144,307)	**(1,033,215)**	**(1,130,474)**	**(988,721)**
Other operational (2)	(5,711)	(7,925)	(5,711)	(7,925)
	(1,150,018)	**(1,041,140)**	**(1,136,185)**	**(996,646)**

(1) In the production cost, PIS and COFINS credits on Lease contracts are included in the amount of R$ 458 in the consolidated and parent company as of December 31, 2024 (R$ 989 as of December 31, 2023, consolidated and parent company).

(2) Refers mainly to the depreciation and amortization of paralyzed assets, see note 29.

(In thousands of Reais, unless stated otherwise)

29. OTHER OPERATING INCOME AND EXPENSES

	Ref.	Consolidated 12/31/2024	Consolidated 12/31/2023	Parent Company 12/31/2024	Parent Company 12/31/2023
Other operating income					
Contractual fines		1,118	1,169	1,118	1,169
Realized cash flow hedge (3)	14.b	419,206		419,206	
Untimely credit of taxes and contributions (1)			113,015		6,610
Gains / (losses) with pension plan		409	352	409	352
Other revenues		28,701	14,174	20,648	15,173
		449,434	**128,710**	**441,381**	**23,304**
Other operating expenses					
Taxes and fees		(26,308)	(43,894)	(26,140)	(45,695)
Expenses with environmental liabilities, net		(22,705)	(9,157)	(22,705)	(9,157)
Net legal expenses		(13,769)	(3,686)	(13,769)	(3,686)
Contractual fines			(2,705)		(2,705)
Reversal/(Provision) for social security, labor, civil and environmental risks,net of reversals		(33,206)	(9,326)	(33,240)	(9,323)
Expenses from social security, labor, civil and environmental law suits		(13,320)	(5,158)	(13,320)	(5,158)
Estimated write-offs or losses in property, plant and equipment, intangible assets and investment properties, net of reversals	10	(10,622)	7,529	(10,622)	7,529
Estimated inventory losses		(2,937)	(13,168)	(2,937)	(13,168)
Reversal/(loss) in inventories of finished goods		(13,706)	(60,310)	(13,706)	(60,310)
Idleness in stocks and paralyzed equipment (2)		(5,711)	(7,925)	(5,711)	(7,925)
Studies and project engineering expenses		(12,525)	(11,155)	(12,525)	(11,155)
Maintenance equipment paralyzed		(4,377)	(43)	(4,377)	(43)
Realized cash flow hedge (3)	14.b		(805,241)		(805,241)
Incentivated donations		(51,405)	(53,928)	(51,405)	(53,928)
Demurrage		(104,886)		(112,003)	
Others expenses (4)		(100,127)	(56,272)	(86,127)	(45,844)
		(415,604)	**(1,074,439)**	**(408,587)**	**(1,065,809)**
Other operating income (expenses), net		**33,830**	**(945,729)**	**32,794**	**(1,042,505)**

(1). This is a refund of taxes by the Portuguese tax authorities related to a payment higher than the amount due.
(2). In 2024, the Company recognized operational idleness in mining activities, due to the intense rains recorded in the ore extraction operation.
(3). Gain/(Losses) recognized with Cash Flow Hedge Accounting of the "Platts" index and exchange rate.
(4) In 2024, the Company recognized attorneys' fees in the amount of R$ 70 million, related to the lawsuits that are still ongoing.

30. NET FINANCIAL INCOME

	Ref.	Consolidated 12/31/2024	Consolidated 12/31/2023	Parent Company 12/31/2024	Parent Company 12/31/2023
Financial income					
Related parties	24	57,326	45,661	57,326	45,661
Income from financial investments		660,506	486,736	461,389	481,313
Other income		1,947	4,084	1,750	4,083
		719,779	**536,481**	**520,465**	**531,057**
Financial expenses					
Borrowings and financing - foreign currency	13	(418,444)	(335,767)	(418,444)	(335,767)
Borrowings and financing - local currency	13	(259,814)	(293,349)	(259,814)	(293,349)
Capitalized interest	10.c	113,048	124,625	113,048	124,625
Interest on advances from customers		(632,034)	(324,841)	(462,098)	(324,841)
Related parties	24	(6,602)	(8,249)	(6,602)	(8,249)
Interest and fines		(12,199)	(30,176)	(12,191)	(29,745)
Present value adjustment		(74,543)	(68,463)	(74,543)	(68,463)
Comissions, finance and bank change		(145,722)	(47,075)	(84,772)	(47,075)
Taxes on financial revenue		(76,651)	(108,711)	(76,651)	(108,687)
Other financial expenses		(79,055)	(16,238)	(64,179)	(16,237)
		(1,592,016)	**(1,108,244)**	**(1,346,246)**	**(1,107,788)**
Others financial items, net					
Foreign exchange and monetary variation, net		2,041,603	(705,415)	1,285,752	(703,080)
Inflation adjustments hedge accounting , net		19,445	(11,245)	19,445	(1,323)
IPCA/CDI swap result		(406,993)	58,606	(406,993)	58,606
		1,654,055	**(658,054)**	**898,204**	**(645,797)**
Financial income (expenses), net		**781,818**	**(1,229,817)**	**72,423**	**(1,222,528)**

Accounting Policy

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 in 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 qualifying asset are measured in profit or loss using the effective interest method.

(In thousands of Reais, unless stated otherwise)

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

31. INFORMATION BY SEGMENT

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

Sales by geographic area are shown below:

			Consolidado	
	12/31/2024	**%**	**12/31/2023**	**%**
Asia	13,718,735	83%	16,483,425	87%
Europe	1,351,143	8%	670,196	4%
Domestic market	1,426,439	9%	1,726,805	9%
	16,496,317		**18,880,426**	

			Controladora	
	12/31/2024	**%**	**12/31/2023**	**%**
Asia	13,994	0.1%	16,483,425	87%
Europe	11,399,097	89%	670,196	4%
Domestic market	1,420,240	11%	1,714,862	9%
	12,833,331		**18,868,483**	

Accounting Policy

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 of operating segments are regularly reviewed by the Company's Executive Board for decision-making about resource allocation to the segment and performance evaluation, for which distinct financial information are available.

32. EMPLOYEE BENEFITS

The Company is a sponsor together with its controlling shareholder in pension plans granted to employees. The plans are administered by the CSN Employees' Beneficial Fund ("CBS"), a private and non-profit pension fund, established in July 1960, whose members are employees (and former employees) of the parent company and some 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 appointed by CSN, CBS's main sponsor. The Deliberative Council is the superior deliberation and guidance body of CBS, composed of the president and ten members, six of them chosen by CSN, the main sponsor of CBS, and four of them elected by the participants.

32.a) Description of pension plans

<u>Mixed Supplemental Benefit Plan</u>

Started on December 27, 1995, it is a variable contribution plan. In addition to the scheduled retirement benefit, risk benefits are provided (active pension, disability, and sick leave/accident aid). In this plan, the retirement benefit is calculated based on what was accumulated through monthly contributions from participants and sponsors, as well as each participant's choice for receiving the benefit, which can be lifelong (with or without continuity of death pension) or based on a percentage applied to the balance of the benefit-generating fund (indefinite term loss). After retirement is granted, the plan has the characteristic of a defined benefit plan, if the participant has chosen to receive their benefit in the form of a lifetime monthly income. This plan was deactivated on September 16, 2013, when the CBSPrev plan went into effect.

(In thousands of Reais, unless stated otherwise)

CBSPREV Plan

On September 16, 2013, the new CBSPrev pension plan began, which is a defined contribution plan. In this plan, the retirement benefit is determined based on what has been accumulated by the monthly contributions of participants and sponsors. Each participant's option for receiving the benefit can be: (a) receive a portion upfront (up to 25%) and the remaining balance through monthly income as a percentage applied to the benefit-generating fund, not applicable to death pension benefits, (b) receive only through monthly income as a percentage applied to the benefit-generating fund.

32.b) Investment policy

The investment policy establishes the principles and guidelines governing the investment of resources entrusted to the Company, aiming to promote the necessary security, liquidity, and profitability to ensure balance between plan assets and liabilities. This policy is based on the Asset Liability Management (ALM) study, which takes into account the benefits of participants and beneficiaries of each plan.

The investment plan is reviewed annually and approved by the Deliberative Council, considering a five-year horizon, as established by the Resolution of 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, published by the National Monetary Council - CMN.

32.c) Benefits granted and to be granted in the Supplemental Mixed Benefit Plan

The actuarial calculations are updated at the end of each fiscal year by external actuaries and presented in the financial statements in accordance with CPC 33 (R1) - Employee Benefits and IAS 19 - Employee Benefits, below is the position as of December 31, 2024 and 2023:

	Consolidated and Parent Company	
	12/31/2024	12/31/2023
	Actuarial asset	
Benefits of pension plans	(9,336)	(7,465)
	(9,336)	**(7,465)**

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

	Consolidated and Parent Company	
	12/31/2024	12/31/2023
Present value of defined benefit obligation	8,189	7,763
Fair value of plan assets	(18,920)	(15,365)
Deficit(Surplus)	**(10,731)**	**(7,602)**
Restriction to actuarial assets due to recovery limitation	1,395	137
Net (assets) recognized in the balance sheet	**(9,336)**	**(7,465)**

(In thousands of Reais, unless stated otherwise)

The movement in the present value of the defined benefit obligation is shown below:

	Consolidated and Parent Company	
	12/31/2024	12/31/2023
Present value of obligations at the beginning of the year	**7,763**	**7,843**
Cost of service	311	432
Interest cost	699	883
Participant contributions made in the year	309	305
Benefits paid	(526)	(648)
Actuarial loss/(gain)	(367)	(1,052)
Present value of obligations at the end of the year	**8,189**	**7,763**

The movement in the fair value of the plan assets is shown below:

	Consolidated and Parent Company	
	12/31/2024	12/31/2023
Fair value of plan assets at the beginning of the year	**(15,365)**	**(14,797)**
Interest income	(1,432)	(1,718)
Benefits Paid	526	648
Participant contributions made in the year	(309)	(305)
Return on plan assets (less interest income)	(2,340)	807
Fair value of plan assets at the end of the year	**(18,920)**	**(15,365)**

The composition of the amounts recognized in the income statement is shown below:

	Consolidated and Parent Company	
	12/31/2024	12/31/2023
Cost of current service	311	432
Interest cost	699	883
Expected return on plan assets	(1,432)	(1,718)
Interest on the asset ceiling effect	13	-
Total costs / (income), net	**(409)**	**(403)**

The (cost)/revenue is recognized in the income statement in other operating expenses.

The changes in actuarial gains and losses are shown below:

	Consolidated and Parent Company	
	12/31/2024	12/31/2023
Actuarial losses and (gains)	**(367)**	**(1,052)**
Return on plan assets (less interest income)	(2,340)	807
(Gains)/ losses	1,245	-
Total cost of actuarial losses and (gains)	**(1,462)**	**(245)**

The opening of actuarial gains and losses are shown below:

	Consolidated and Parent Company	
	12/31/2024	12/31/2023
Loss due to change in demographic assumptions		(438)
Loss due to change in financial assumptions	(607)	260
Loss due to experience adjustments	240	(874)
Loss due to changes in assumptions	1,245	
Return on plan assets (less interest income)	(2,340)	807
Actuarial losses and (gains)	**(1,462)**	**(245)**

(In thousands of Reais, unless stated otherwise)

The main actuarial assumptions used were as follows:

	12/31/2024	12/31/2023
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	Plano Milênio: 12,43%	Plano Milênio: 10.71%
Inflation rate	4.96%	5.03%
Nominal salary increase rate	1.00%	6.08%
Nominal benefit increase rate	4.96%	5.03%
Rate of return on investments	7.12%	10.71%
General mortality table	AT-2012 segregated by gender.	AT-2012 segregated by gender.
Disability table	Light Fraca	Prudential (Ferr. Aposent.) reduced by 10%
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

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

	Mixed supplementary benefit	
Longevity at age of 65 for current participants	**12/31/2024**	**12/31/2023**
Male	21.47	21.47
Female	23.34	23.34
Longevity at age of 40 for current participants		
Male	44.07	44.07
Female	46.68	46.68

Allocation of plan assets:

	Consolidated and Parent Company			
	12/31/2024		12/31/2023	
Variable income	1,654	8.74%	590	3.84%
Fixed income	15,259	80.65%	13,206	85.95%
Real estate	989	5.23%	750	4.88%
Others	1,018	5.38%	819	5.33%
Total	**18,920**	**100%**	**15,365**	**100%**

32.d) Expected contributions for the following year and expense for the year

For the mixed supplementary benefit plan, the expense in 2024 was R$ 314 (R$ 305 on December 31, 2023).

In 2025 for the mixed supplementary benefit plan, expected contributions for the defined contribution portion are in the amount of R$ 4,842 and R$ 309 for the defined benefit portion (risk benefits).

32.e) Sensitivity analysis

The quantitative sensitivity analysis regarding significant hypotheses for pension plans as of December 31, 2024 is demonstrated below:

(In thousands of Reais, unless stated otherwise)

	12/31/2024		12/31/2023	
	Mixed supplementary benefit plan (Milênio Plan)		Mixed supplementary benefit plan (Milênio Plan)	
Assumption: Discount rate				
Sensitivity level	**0.01**	**(0.01)**	**0.5%**	**-0.5%**
Effect on current service cost and on interest on actuarial obligations	(17,658)	18,979	(16,201)	15,983
Effect on present value of obligations	(172,857)	175,199	(167,843)	176,038
Assumption: Salary growth				
Sensitivity level	**0.01**	**(0.01)**	**0.5%**	**-0.5%**
Effect on current service cost and on interest on actuarial obligations	44,568	(42,772)	35,526	(34,268)
Effect on present value of obligations	188,248	(180,715)	160,222	(154,619)
Assumption: Mortality table				
Sensitivity level	**0.01**	**(0.01)**	**0.5%**	**-0.5%**
Effect on current service cost and on interest on actuarial obligations	7,721	(7,725)	6,257	(6,258)
Effect on present value of obligations	40,517	(40,536)	38,085	(38,094)
Assumption: Benefit adjustment				
Sensitivity level	**+1 ano**	**- 1 ano**	+1 ano	- 1 ano
Effect on current service cost and on interest on actuarial obligations	(4,035)	4,986	(1,135)	1,622
Effect on present value of obligations	(8,131)	12,086	11,160	(9,317)

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

Forecast payments	**2024**	**2023**
Year 1	865,300	773,093
Year 2	932,993	791,647
Year 3	907,411	765,974
Year 4	877,845	750,330
Year 5	848,486	732,240
Next 5 years	3,787,998	3,366,625
Total forecast payments	**8,220,033**	**7,179,909**

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 will have no legal or constructive obligation to pay additional amounts. Pension obligations through defined contribution plans are recognized as employee benefit expenses in the income statement during the periods in which services are rendered by employees. Prepaid contributions are recognized as an asset on the condition that cash reimbursement or reduction in future payments is 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.

Defined benefit plans

A defined benefit plan is a 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 earned as a return for services provided in the current period and in previous periods; that benefit is discounted to its present value. The discount rate is the yield presented on the date of presentation of the financial statements for first-line debt securities and whose maturity dates approximate the conditions of the Company's obligations and which are denominated in the same currency in which the benefits are expected to be paid. The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit for the Company, the asset to be recognized is limited to the total of any unrecognized past service costs and the present value of economic benefits available in the form of future plan refunds 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 any plan in the Company. An economic benefit is available to the Company if it is realizable during the life of the plan, or on settlement of plan liabilities.

(In thousands of Reais, unless stated otherwise)

When a plan's benefits are increased, the portion of the increased benefit related to the employees' past service is recognized in profit or loss on a straight-line basis over the average period until the benefits become vested. In the condition that the benefits become vested, the expense is recognized immediately in profit or loss.

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

33. COMMITMENTS

As of December 31, 2024, the Company had contracts with non-cancellable minimum payments, as shown in the table below:

	Payments in the period					
Type of service	**2023**	**2024**	**2025**	**2026**	**After 2026**	**Total**
Transportation of iron ore, coal, coke, steel products, cement and mining products.	1,404,492	1,404,492	1,188,012	1,089,011		3,681,515
Energy supply, iron ore pellets, coal, clinker	87,833	87,833	85,549	57,004	175,019	405,405
Labor and consultancy services	26,257	26,257	30,962	30,962	123,846	212,027
	1,518,582	**1,518,582**	**1,304,523**	**1,176,977**	**298,865**	**4,298,947**

34. INSURANCE

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

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

In 2024, after negotiation with insurers and reinsurers in Brazil and abroad, the Operational Risk policy for Property Damage and Business Interruption was renewed, effective from September 30, 2024 to September 30, 2025 for locations with Company activities, combined for Property Damage and Business Interruption. For this renewal, changes were made to the Operational Risk Policy conditions where the Maximum Indemnity Limit was changed to US$ 325 million with a deductible of US$ 110 million for property damage and maintaining 45 days for business interruption. 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, consequently they were not examined or reviewed by the Company's independent auditors.

35. ADDITIONAL CASH FLOW INFORMATION

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

(In thousands of Reais, unless stated otherwise)

	Consolidated and Parent Company		
	Ref.	12/31/2024	12/31/2023
Addition to PP&E w ith interest capitalization	10.c	113,048	124,625
Remeasurement and addition – Right of use	10.b	13,315	(2,101)
Financing of fixed asset acquisitions			43,010
		126,363	**165,534**

36. STATEMENT OF COMPREHENSIVE INCOME

Other Comprehensive Income consists mainly of derivative instruments designated as cash flow hedge accounting, net of taxes, which do not pass through the income statement until their realization, additionally we have actuarial adjustments, net of taxes, in post-employment benefits that do not pass through the income statement for the year.

	Consolidated		Parent Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Net income for the period	**4,527,719**	**3,568,737**	**4,527,719**	**3,568,737**
Others comprehensive income				
Items that will not be subsequently reclassified to the income statement				
Actuarial gains with pension plans, net of deferred taxes	1,117	(1,891)	1,117	(1,891)
	1,117	**(1,891)**	**1,117**	**(1,891)**
Items that may be subsequently reclassified to the income statement				
Gain/(loss) on cash flow hedge, net of deferred taxes	(127,989)	(525,752)	(127,989)	(525,752)
Realization with cash flow accounting hedge, net of taxes	(276,676)	531,459	(276,676)	531,459
	(404,665)	**5,707**	**(404,665)**	**5,707**
	(403,548)	**3,816**	**(403,548)**	**3,816**
Comprehensive Income for the Year	**4,124,171**	**3,572,553**	**4,124,171**	**3,572,553**

37. SUBSEQUENT EVENTS

Execution of NCE, PPE and ACC contracts in the amount of US$ 275,000

The Company entered into NCE (Export credit notes), PPE (Export prepayments) and ACC (Foreign exchange contract advances) contracts in January 2025 with financial institutions Credit Agricole, HSBC and JP Morgan in the amount of US$ 275,000, which represents approximately R$ 1,603 million. These contracts constitute usual operations of the Company and were negotiated under normal market conditions.

Execution of "Obligation Assumption Agreement", between CSN Parent Company and CSN Mineração

On January 20, 2025, the CSN Mineração entered into an Obligation Assumption Agreement with its parent company, CSN, which consists of the transfer of export margins by CMIN to CSN, enabling CSN to use them in amortizing Export Pre-Payment Contracts, Foreign Exchange Advance Contracts, or similar CSN contracts. The Obligation to Do Assumption Agreement provides for governance between the financial areas of CMIN and CSN to ensure that only excess ballast that would not be used by CMIN is assigned to CSN, also meeting CMIN's cash internalization needs.

The Contract of Assumption of Obligation to Do has an indefinite term. The estimated value for the year 2025 is USD 1,000,000. Also, the transaction is routine and related to the normal course of business of the Companies.

38. EXPLANATION ADDED TO THE ENGLISH VERSION

The accompanying financial statements were translated into English from the original Portuguese version prepared for local purposes. Certain accounting practices adopted by the Company that conform to those accounting practices adopted in Brazil may not comply with the generally accepted accounting principles in the countries where these financial statements may be used.

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