



Samarco Mineração S.A.

Management Report
Independent Auditors' Report
Financial Statements
As of December 31, 2025

MANAGEMENT REPORT	3
About Samarco	4
Management Message	6
2025 Highlights	8
Corporate Governance	9
Compliance and Legal Compliance	10
Sustainability and Social Responsibility	13
2025 Highlights	13
Our People	13
Remediation	14
Environmental Management	16
Community Investment	17
Operational and Strategic Performance	19
Production Indicators	19
Safety of Operations and People	21
Financial Performance	22
Strategies and Outlook	23
INDEPENDENT AUDITORS' REPORT	24
FINANCIAL STATEMENTS	30



Management Report



About Samarco

Samarco Mineração S.A. (“Samarco” or “Company”) is a privately held Brazilian mining Company, a joint venture equally controlled by shareholders BHP Billiton Brazil Ltda. (“BHP Brazil”) and Vale S.A. (“Vale” together with BHP Brazil, “Shareholders”). Since the start of its operations in 1977, it has established itself as one of the leading suppliers of iron ore pellets and fines in the global market, a key input for the steel industry. In addition to producing quality products, the Company operates efficiently and innovatively, seeking to create shared value with local communities near its operations.

Headquartered in Belo Horizonte (MG), Samarco has operating units in Minas Gerais and Espírito Santo. Operations are concentrated at the Germano Complex, in Mariana and Ouro Preto (MG), and at the Ubu Complex, in Anchieta (ES). In addition to its operating units, Samarco owns the Muniz Freire hydroelectric plant (ES) and holds an interest in the Guilman-Amorim plant consortium, in Antônio Dias and Nova Era (MG).

1.1 Strategic and Operational Fronts

Samarco is in a consolidation phase, moving sustainably toward a full restart of its installed production capacity.

The Company’s operations are structured around pillars that combine production efficiency, financial responsibility, and a commitment to remediation related to the Fundão dam failure.

The year 2025 marked the completion of the Momento 2 ramp-up, allowing the Company to reach 60% of its installed production capacity. With plant stabilization, Samarco achieved annual production of 15.1 million tons of pellets and iron ore fines. At year-end, production and sales reached 15.9 million tons, the highest volume since operations resumed in 2020.

The management of remediation resulting from the Fundão dam failure entered a new phase of direct execution with the dissolution of Fundação Renova, officially liquidated in 2025—transferring the executing of remediation actions to Samarco. The business model now consists of managing the efficient production of ore and compliance with a remediation agreement of approximately BRL 170 billion.

Another decisive milestone was the formal conclusion of the court-supervised reorganization process (Recuperação Judicial—RJ) in August, which strengthens the Company’s credibility and enables access to credit and bank guarantees. The approval of Momento 3 by the Samarco Board of Directors in November 2025 marks the consolidation of the Company’s gradual restart cycle. The project has a final approved CAPEX of USD 2.5 billion and focuses on reaching 100% of installed capacity (about 26 million tons/year), with an asset reactivation schedule planned from 2028 onward.



The Company made changes to its governance structure, created a Compliance, Governance, and Audit Directorate—which reports directly to the Board of Directors to ensure sound and impartial processes—and obtained the environmental license related to the Long-Term Project for Continuity of the Samarco’s Operations.

The Company’s current phase also focuses on direct reduction pellets, positioning Samarco as a strategic partner for the decarbonization of global steelmaking. The Company stands out for having a management model without tailings dams and using filtration technologies, aiming for a different, safer, and more sustainable kind of mining.

The business model is based on integrated operations, from extraction through logistics and export. Operations begin at the Germano Complex (MG), where ore is extracted and processed through concentrators to increase iron content. Concentrated ore is transported from Germano (MG) to the Ubu Complex (ES) via slurry pipelines. This mode is considered a competitive advantage because it is underground, produces low noise, and has zero carbon emissions, since it uses electricity from renewable sources. In Ubu, the ore is pelletized, the final step before shipment at the Company’s own port terminal, which serves customers directly.

Mission, Vision, Purpose, and Values

Mission: Optimize the transformation of mineral resources into value for society, safely, efficiently, and innovatively, today and in the future.

Vision: Be recognized for overcoming challenges and rebuilding social, environmental, and economic relationships.

Purpose: Deliver a different and sustainable kind of mining capable of generating results and building value for society.

Values:

1. **Respect for people:** Promote an inclusive and safe environment for all employees and partners.
2. **Integrity:** Act with ethics, transparency, and responsibility in all relationships.
3. **Mobilization for results:** Commitment to operational excellence and to delivering results for stakeholders.
4. **Safety:** Ensure practices that prioritize the physical and mental integrity of everyone involved in operations.

1.2 Management Message

The year 2025 was intense and deeply transformative at Samarco. Looking back, we see a trajectory marked by resilience and tangible achievements that consolidate the path we are building.

We moved forward consistently in our structural projects and reached the historic mark of 15.1 million tons of pellets and iron ore fines produced, at 60% of our installed production capacity, positioning us as the third largest exporter of pellets in the seaborne transoceanic market. This performance once again demonstrates Samarco's potential to restructure, learn, evolve responsibly, and honor its commitments.

As results of the New Rio Doce Agreement and full remediation actions management, we made progress in the new districts, completing all housing and public assets that began before the Agreement, as well as advancing indemnifications and environmental recovery actions. We reaffirmed our commitment to people and territories, achieving more than 90% of environmental remediation actions completed or in an advanced stage, strengthening the rebuilding of society's trust in our ability to deliver.

Safety is our non-negotiable value, supported by uninterrupted monitoring, rigorous risk management, and adherence to the highest global standards, with a permanent commitment to protecting lives and ensuring operational stability. Our work is guided by respect for human rights, in line with the United Nations Guiding Principles, and by a mature sustainability strategy, structured around concrete projects, clear goals, and a long-term vision that integrates ESG into business decisions and sustainable value creation.

We care for people holistically, prioritizing health, well-being, and continuous development, and we advanced consistently in diversity, equity, and inclusion, with women currently representing 29.7% of the total workforce and a 28.7% increase in women's participation in leadership and operations roles, strengthening our culture and broadening perspectives for the future. This journey is aligned with the Sustainable Development Goals, reaffirming our commitment to responsible, ethical, and sustainable long-term growth.

The approval of the largest investment in Samarco's history—BRL 13.8 billion for expansion, modernization, and reaching 100% of our installed production capacity with a scheduled timeline from 2028 onward—symbolizes confidence in our potential, our strategy, and, above all, our people. The project includes the reactivation of Pelletizing Plants 1 and 2, the modernization of Concentrator 1, new filtration areas, and asset revitalization, enabling an estimated annual production of 26 million tons of pellets and iron ore fines.

Every challenge overcome was a direct result of the dedication, technical expertise, and commitment of everyone who builds Samarco every day: a strong, resilient team capable of facing complex scenarios without losing sight of our values and our purpose—especially safety. We overcame a challenging period and look to the future with great responsibility and resilience.

We continue moving forward in building increasingly sustainable mining—one that shares value with society, engages with communities, invests in technology, strengthens safety, and supports



decarbonization, since our iron ore pellets contribute essentially to the decarbonization journey of steelmakers worldwide.

Aware of our social role and responsibilities, with robust planning, technical consistency, and strengthening relationships of trust, we seek to evolve further and reach new milestones in our shared journey.

With transparency, the data and indicators presented in this report show that we are on the right track and ready to deliver economic, social, and environmental value to society through a safe and financially healthy operation.

Enjoy the read!

Rodrigo Vilela
CEO

1.3 2025 Highlights

PRODUCTION AND SALES

15.1 million tons produced (pellets + fines)

15.9 million tons sold (pellets + fines)

FINANCIAL

USD 1.950 billion in gross revenue

USD 1.087 billion in adjusted EBITDA

- USD 4.612 billion in net income (loss)

USD 411 million in investments (CAPEX)

USD 4.830 billion in debt with loans and financing, including USD 50 million from Shareholders

ALLOCATION OF REMEDIATION RESOURCES

USD 200 million contributed by Samarco

USD 4.575 billion contributed by Shareholders to Samarco to cover Remediation Obligations

COMMUNITY

BRL R\$ 22.4 million applied through socio-institutional investments

SAFETY

0.63 total recordable incident rate

ENVIRONMENT

BRL 30.9 million in environmental investments



Corporate Governance

Samarco's corporate governance is based on the principles of integrity, fairness, transparency, accountability, and sustainability, aligned with best market practices. Its work ensures effective interactions among Shareholders, the Board of Directors, the executive team, oversight and control bodies, and other stakeholders, as well as alignment with the Company's strategy and corporate values for value creation.

In compliance with the Shareholders' Agreement, the Bylaws, the Committees' Terms of Reference, and the Company's Code of Conduct, the governance structure enables to effectively monitor business results, ensure compliance with laws and regulations, and maintain integrity in senior management decision-making processes.

In 2025, Samarco consolidated its strategic and institutional maturity by completing its financial restructuring and definitively integrating sustainability and remediation agendas into the core of business decisions.

Another relevant milestone was the creation of a Compliance, Governance, and Audit Directorate, directly linked to the Board of Directors, strengthening transparency, compliance, and an independent view of its processes.

By assuming direct responsibility for executing remediation actions, Samarco simplified external governance, ensuring greater agility and transparency in accountability to public authorities and society.

Sustainability governance is fully integrated into the Company's strategic map and business plan. It involves defining clear policies, identifying and managing sustainability-related risks and opportunities, and aims to establish a solid and transparent organizational culture, adopting responsible and ethical management practices across all operations.

Board of Directors

With a deliberative nature, the Board of Directors is a collegiate body that provides strategic direction for business management. It is composed of four regular members and four alternates appointed by each Shareholder, with a three-year term and the possibility of re-election. Its main responsibilities are set out in Samarco's Bylaws and include: approval of the Company's business and budget plan; oversight of results; and evaluation of executive leadership performance.

Executive Board

It is the executive body of Samarco's Administration formed by the presidency and seven directorates¹, which closely follow day-to-day business and the execution of its strategic plan. Members of the executive body are elected by the Board of Directors and serve three-year terms



and may be re-elected. The directorates are statutory, except for the Governance and Compliance Directorate and the Legal and Risks Directorate, both non-statutory.

1 In 2025, Samarco began to have seven directorates due to the creation of the Compliance, Governance, and Audit Directorate.

Advisory Committees

With the role of supporting the Board of Directors on specialized matters, the advisory committees are made up of members appointed by each shareholder party and approved by the Board of Directors and do not have executive activities. They propose recommendations to the Board and support it in the technical analysis of strategic matters, with eight committees established and one subcommittee for specialized areas of: Sustainability; Risk Management, Audit, and Compliance; Geotechnical; Finance (with the Tax subcommittee); Legal; Technical and Operations; Remediation; and People.

Compliance and Legal Compliance

Ten years after the Fundão dam failure, Samarco seeks to consolidate an evolution process grounded in integrity and rebuilding trust with society. The Company currently operates under a new production model that dispenses with dams, using filtration and dry stacking technologies for 80% of its tailings, while the remainder is deposited in confined pits with greater safety.

This operational advance was accompanied by important regulatory milestones in 2025, such as the approval of the Environmental License for the Long-Term Project by the State Environmental Policy Council (Copam) of Minas Gerais, paving the way for restoring its full installed capacity. Beyond its focus on innovation and sustainability in mining, the Company strengthened its governance through a rigorous Code of Conduct and strict compliance with national and international anti-corruption laws, such as the Foreign Corrupt Practices Act (FCPA).

Ethics Channel

The Ethics Channel is the official and confidential tool for reporting suspected or proven violations of the Code of Conduct, internal standards and policies, or applicable law. It plays a central role in the detection pillar of the Company's Compliance Program and is essential for identifying integrity deviations.

In the last period, the Ethics Channel recorded 1,202 reports¹, an increase of approximately 83% compared to the average of the last five years, and completed investigations of 1,139 cases¹.

1. data as of 12/31/2025

The Ethics Channel is provided in Portuguese and English by specialized professionals, seven days a week, 24 hours a day.



To file a report through the Ethics Channel, please contact:

Website: www.samarco.com/canal-de-etica/

Phone: **0800 377 8002**

Email: canaldeetica@samarco.com

Other communication channels

Samarco Relationship Center

Toll-Free Call Center

A channel for receiving requests for information, complaints, and suggestions on matters related to Samarco's operations and topics related to Rio Doce Basin Reparation, including institutional information, as well as questions about the status of individual reparation negotiations.

2025, Samarco's 0800 Customer Service Center recorded 301,326 contacts. Of that total, 291,185 were related to Reparation, a volume 17% higher than in 2024. Samarco Operations logged 10,141 contacts, which represents an increase of 118% compared with the previous year.

Phone: **0800 033 8485**

Email: relacionamento@samarco.com

Site: www.samarco.com/fale-conosco



Samarco's documents and policies are available at

<https://www.samarco.com/codigo-de-conduta-e-politicas/>

Information and Service Centers (CIA)

Physical locations distributed across municipalities of Mariana, Governador Valadares, and Linhares, responsible for providing in-person services to communities by offering guidance, welcome support, and assistance with registering and tracking Reparation-related requests.

The addresses for each office are available at www.reparacaobaciariodoce.com/fale-conosco/

User Portal: www.portaldousuario.reparacaobaciariodoce.com/Padrao/modulo-portal-do-usuario/



Mobile CIAs

Mobile units that travel through the Reparation municipalities, expanding access to in-person services in more remote locations.

The full schedule of upcoming Mobile CIA activities can be found at:

www.reparacaobaciaridoce.com/calendario/

User Portal: www.portaldousuario.reparacaobaciaridoce.com/Padrao/modulo-portal-do-usuario/

Risk Management

Through the Integrated Risk Map, Samarco identifies, assesses, addresses, monitors, and reports operational, financial, and sustainability risks to the business. This provides a unified perspective on potential impacts that may affect its objectives and reduces the likelihood and/or severity of adverse events, ensuring greater safety for people and the business, environmental protection, and reduced negative impacts on communities near the Company's operations. The Risk Treatment and Governance Strategy guides decision and reporting levels, ensuring appropriate monitoring for critical controls and actions.

In 2025, the scope of the Integrated Risk Map was analyzed with the inclusion of new risks and incorporating the discussion of emerging risks, such as climate change and regulatory risks. The Company also prepared its Risk Statement, a declaration of Samarco's view on risk management, based on the Integrated Map's risk categories, guiding the organization and its managers and ensuring coherence in decision-making with the Company's values.

The risk management methodology for geotechnical structures was revised with external peer review, in alignment with and endorsed by ITRB (Independent Tailings Review Board). And with the adoption of the HIRA Process Safety methodology, it was possible to analyze situations that may generate severe environmental impacts or multiple fatalities. In 2025, 53 verifications of HIRA critical and non-critical controls were carried out.

Samarco classifies its risks into levels—low, moderate, high, severe, and extreme—and reports to the Board of Directors those assessed as high, severe, or extreme. The Company's business risk portfolio has 74 risks, and in the last year the overall risk level (NR) decreased 24.6%, mainly due to seven reductions in Process Risks (HIRA).





Sustainability and Social Responsibility

Social, environmental, and economic value creation is fully integrated into Samarco's Strategic Map—Strategic Sustainability Program 2023-2032—focused on practicing a different and sustainable kind of mining.

Since 2023, the Company has advanced in structuring the Strategic Sustainability Program (PES), aligned with relevant environmental, social, and governance (ESG) topics in light of Samarco's current phase and stakeholder demands. With a ten-year horizon, the PES summarizes pillars, goals, and indicators monitored in alignment with corporate risk management and is permeated by four main enablers: health and safety, human rights, integrated risk management, and innovation.

The actions and results achieved in 2025 demonstrate Samarco's progress regarding its sustainability commitments, prioritizing safety, social responsibility, and environmental performance.

It is essential to emphasize that remediation is a business enabler and a non-negotiable obligation. Therefore, due to its relevance and complexity, the full and definitive remediation of damages caused by the Fundão dam failure began to be carried out through a dedicated strategic program, reflecting its true scale and importance within the Company's corporate strategy.

[Learn the details of Samarco's ESG sustainability strategy.](#)

2025 Highlights

- Official launch of the Sustainable Connections Program in August 2025, aimed at promoting ethical, social, and environmental practices throughout the entire supply chain (local, national, and international);
- Disbursement of BRL 1.6 billion with local suppliers;
- Recognized as a Breastfeeding-Friendly Company by the Ministry of Health and the Minas Gerais State Health Department;
- Use of 100% renewable energy (generated + purchased); and
- Tailings reuse, with about 9.5 million tons of sandy waste used in the works for the decharacterization of the Germano Complex.

Our People

Samarco currently has about 20,170 direct employees and contractors in Minas Gerais and Espírito Santo.

3,016 direct employees, including interns and apprentices

8,045 contractors (fixed)



6,868 contractors for Projects

2,241 occasional contractors

Employee compensation is made in accordance with legislation and collective labor agreements formalized with unions.

In 2025, Samarco consolidated strategic advances in people, health, and safety management, standing out for the following results:

Diversity, Equity, and Inclusion

Women's representation: reached 29.7% overall and 28.7% women in leadership roles.

Black and mixed-race people in leadership roles: reached 33.3% of management positions.

People with disabilities: recorded 4.9% representation.

LGBTI+: presence in leadership roles doubled, reaching 2.3%.

Safety and Health

Accident Rate (TRIFR): recorded an index of 0.63, outperforming the industry benchmark (0.91).

Fatalities: zero occurrences recorded.

Well-being: creation of an integrated health coordination to provide physical, emotional, and financial support.

Training: the Operational Trainee Program graduated cohorts with 91% local residents, in addition to offering more than one thousand free vocational training slots via Senai and Senac.

Remediation

The Rio Doce River Basin Reparation Agreement was signed by Samarco, Vale, and BHP Brazil, the Union, the Governments of Minas Gerais and Espírito Santo, the Federal and State Public Prosecutors, and the Public Defenders of the Union and the States (MG and ES), among other public bodies, with the intervention-consent of the Renova Foundation ("New Rio Doce Agreement"), ratified by the Supreme Federal Court (STF) in 2024, established the basis for the definitive remediation of damages caused by the Fundão dam failure.

With a value of BRL 170 billion, remediation actions began to be carried out by Samarco, in partnership with the federal government and the state governments of Minas Gerais and Espírito Santo, as well as municipalities that join the agreement. Of this total, BRL 100 billion is allocated to the public sector for health, sanitation, and infrastructure policies, while BRL 32 billion refers to



obligations that are being executed directly by Samarco. Another BRL 38 billion had already been allocated by the now-extinct Fundação Renova through September 2024.

The Company absorbed about 300 Fundação Renova professionals to ensure continuity of initiatives and retention of technical knowledge. This process required robust change management to blend organizational cultures and welcome new teams respectfully.

Samarco chose to incorporate the remediation structure directly into its organization. This means remediation and operations processes now coexist under the same executive management, and some directorates were restructured to address the new organizational complexity.

Definitive Indemnification Program

With more than 300 thousand agreements signed and 286 thousand payments already made, the Definitive Indemnification Program (PID) has a validation rate above 90% for claimants and more than BRL 10.5 billion, directly contributing to strengthening the economy in cities in the Rio Doce Basin and the northern coast of Espírito Santo. Created within the scope of individual indemnifications of the New Rio Doce Agreement, each agreement through the PID guaranteed individual indemnification of BRL 35 thousand.

Indigenous peoples, quilombolas, and traditional communities received BRL 943 million in specific financial assistance. These amounts paid by Samarco under the New Rio Doce Agreement are in addition to the approximately BRL 18.1 billion in 447,300 deals allocated by Fundação Renova until September 2024.

New Districts Completed

Samarco completed 100% of the works started before the signing of the New Rio Doce Agreement in the districts of Novo Bento Rodrigues and Paracatu de Baixo, finalizing 389 works, including 22 public assets such as schools, health clinics, cemeteries, squares, and water and sewage treatment systems, as well as homes, businesses, small farms, lots, and private assets (associations, churches, etc.).

The public assets were transferred to the Municipality of Mariana, with a guarantee of operation for the next three years. For this purpose, a total transfer of BRL 108.9 million is planned, BRL 44.6 million of which has been paid to date.

Ongoing Environmental Actions

On the environmental front, Samarco continued fencing and protection work that currently reaches 45,528 hectares out of a total of 50 thousand planned for compensatory reforestation, in addition to 4,378 springs protected throughout the basin. Conceptual engineering studies, including

socioenvironmental and economic aspects, were submitted to Ibama to assess the feasibility of removing additional sediments at the Risoleta Neves Hydroelectric Plant (Candongá).

Nine partner nurseries in Minas Gerais and Espírito Santo are producing native seedlings. Nearly 11 million seedlings have already been sent to preservation and water recharge areas. The Rio Doce Seeds and Seedlings Network, which involves local communities in collecting native seeds and supplies nurseries and direct plantings, collected 160 tons of more than 200 native species through September 2025.

In May 2025, the Samarco submitted the Environmental Recovery Plan (PRA) to the environmental authorities, which will guide the environmental actions of remediation and compensation.

Resource Allocation

- BRL 38 billion disbursed through September 2024 in remediation and compensation actions by the now-extinct Fundação Renova.
- BRL 100 billion will be transferred to the federal, state (MG and ES), and municipal governments to implement public policies, over 20 years, such as sanitation, health, and education, of which BRL 10.9 billion had been transferred through December 2025.
- BRL 32 billion, of which BRL 22.8 billion had been executed through December 2025, will be managed directly by Samarco for indemnification actions, restoration of the right to housing, and environmental recovery.

For more information, visit www.samarco.com/reparacao

Environmental Management

Samarco's environmental management is carried out through a structured system that reflects a strategy focused on technological innovation, decarbonization, and ecosystem recovery. The Company maintains an Environment Committee that reports directly to senior management and whose actions aim to optimize processes, integrating sustainability into the business.

Water management: Samarco's water management in 2025 consolidated high efficiency levels, with the recirculation of about 90% of water in its overall processes, reaching the approximate mark of 100% reuse at the Ubu (ES) unit and 84% at Germano (MG). This performance was driven by a significant reduction in new water consumption in Minas Gerais and the completion of "Momento 2," which optimized the slurry pipeline to transport more ore with less water volume.

Implements the Water Resources Management Program (PGRH) at operating units for continuous monitoring of flow rates and the quality of surface water, groundwater, and effluents, ensuring compliance with the operating license. It established strategic indicators (KPIs) to reduce water withdrawals and invests in technological innovation through the Integrated Operations Center (COI) to monitor water parameters in real time and anticipate anomalies, integrating water management into the company's sustainability strategy.



Biodiversity: The Company is concerned with protecting fauna and flora and monitors the areas where it operates. It assesses operational impacts, focusing on bioindicators and the preservation of threatened species. It adopts the TNFD (Taskforce on Nature-related Financial Disclosures) methodology to map dependencies on ecosystem services and integrate biodiversity into the company's business risk strategy. It implements mandatory environmental control programs (PCAs) for operations, such as driving away and rescuing wildlife in vegetation-suppression areas and monitoring wildlife-vehicle collisions, and it maintains conservation subprograms and genetic research for endemic and rare species.

Climate management and energy efficiency: Samarco set a goal to reduce net emissions by 30% by 2032 and eliminate them by 2050, having already achieved a 26% reduction compared to the 2015 base year. Currently, 100% of the electricity consumed comes from renewable sources (hydropower), in addition to replacing diesel generators with solar panels in remote monitoring areas. Samarco is testing replacing fossil fuels with alternatives such as bio-oil and charcoal in furnaces, achieving positive reduction results already in 2025. Transport via slurry pipeline is highlighted as a strategic mode, being significantly more efficient in terms of carbon emissions than the rail model.

Education and awareness: the Company reinforces the importance of environmental preservation through campaigns and environmental training for different stakeholders. Its Environmental Education Program (PEA) is present in 25 municipalities in Minas Gerais and Espírito Santo, promoting actions to broaden awareness, including school visits to operations, a photography contest focused on water resources, and partnerships with recycling associations.

Waste management: reducing, reusing, and recycling waste has been Samarco's goal when disposing of these materials sustainably and in accordance with the National Solid Waste Policy. We reached the milestone of 98% of waste being disposed of sustainably, with only 2% of the total sent to landfills, exceeding long-term targets.

Environmental Management Highlights

- 90% - Water recirculation rate
- 50.6 kg CO₂eq/t production (GHG emissions)
- 98% of solid waste disposed of sustainably

Community Investment

Samarco directs community investments through an integrated strategy tied to its Strategic Map, consolidated in the Strategic Sustainability Program (2023-2032). In addition to voluntary investments—sponsorships, donations, and social projects guided by the Institutional and Social Investment Policy, the Company carries out socio-environmental programs through environmental conditions (legal commitments to enable operations) and encourages the allocation of resources from third-party companies to support social projects through the Supplier Social Manual, focusing on shared value creation, respect for human rights, and sustainable development of territories.



One objective of the initiatives is to foster territorial autonomy beyond mining, promoting digital inclusion and professional training geared toward entrepreneurship and income generation. With this, the expectation is to strengthen bonds of trust with society, diversify the local economy, preserve historical and cultural heritage, and contribute to improving social indicators in neighboring communities.

Taxes

Samarco's operational restart represents an important driver of tax revenue for public coffers, enabling investments in essential services for the population. In 2025, taxes generated by the Company, as well as those resulting from the acquisition of goods, materials, and services, totaled BRL 2.28 billion. Of this amount, BRL 386 million impacted Minas Gerais, BRL 374 million impacted Espírito Santo, and BRL 1.519 billion corresponds to the federal government, benefiting various regions of the country.

Força Local Program

Launched in October 2020, Força Local is the central pillar for socioeconomic development in Minas Gerais and Espírito Santo. Based on five perspectives—policies, training, business, monitoring, and development/qualification—the program aims to make companies and people capable of meeting diverse demands, boosting the regional economy. Since the creation of the Força Local Program in 2020, BRL 5.1 billion has been disbursed by Samarco in contracting local suppliers, more than 4,400 local suppliers have been supported, 550 companies have been certified in the Development and Qualification pillar, and more than 18,850 people have been impacted by its training actions. In 2025, BRL 1.6 billion was disbursed, supporting more than 2,250 local suppliers.

As a result, it boosts female entrepreneurship (through the Força Delas initiative) and the inclusion of underrepresented groups in the industrial environment.





Operational and Strategic Performance

Market Context

Samarco has been consolidating its operational restart with consistent execution and a focus on results. In 2025, there was a 69% increase in sales of pellets and fines, totaling approximately 15.9 Mt for the year. As a result, the Company regained third position in the seaborne transoceanic pellet market, with about an 11% share of the global market. With this operational base, Samarco maintains its objective of expanding exports and increasing market participation, reinforcing its relevance on the international stage.

In addition, the macroeconomic environment for iron ore and steel has been marked by geopolitical tensions and pressure from low-cost Asian products, leading various countries to respond with protectionist measures. In this context, U.S. protectionist tariffs have gained prominence for their direct impact on trade dynamics by raising the cost of foreign steel and derivatives and stimulating demand for domestic production. In parallel, the European Union is advancing initiatives to strengthen the competitiveness of its industry, while other economies are also expanding safeguards, quotas, and antidumping measures, increasing barriers and reshaping trade flows. In East Asia, the implementation of infrastructure incentive measures in Japan and Korea should boost steel demand in the short term.

In the long term, the decarbonization process of the steel value chain should remain a structural driver of the market, with steelmakers accelerating the shift to lower-emission routes such as electric arc furnaces, raising demand for higher-quality raw materials. In this scenario, demand for direct reduction pellets tends to gain traction, driven by the expansion of DRI projects and the continued pursuit of operational efficiency and CO₂ emission reductions.

Production Indicators

In 2025, Samarco consolidated operational and financial indicators that mark the resumption of its relevance in the mining sector, currently operating at 60% of its installed capacity. The year was characterized by the completion of the Momento 2 ramp-up, which enabled the Company to reach a ramped-up production level of 15.1 million tons.



Production and Sales

DESCRIPTION – Millions of tons	2023	2024	2025
Total moved at the mine	30.8	31.2	42.5
Total Run-of-Mine	18.9	19.7	31.0
Total concentrate	9.6	9.9	15.3
Total pellets	9.1	9.6	10.8
Total fines	0.3	0.1	4.3
Total production	9.4	9.7	15.1
Pellet sales	9.0	9.3	11.7
Fines sales	0.3	0.2	4.2
Total sales	9.3	9.4	15.9
Marginal ROM ore sales	3.2	3.1	2.0

Main Projects

Samarco consolidated its technological transformation in 2025 by investing approximately BRL 52.5 million in Research, Development, and Innovation, focusing on open innovation and circular mining. Through partnerships with hubs such as Mining Hub, Findeslab, and Base27, the Company develops artificial intelligence and automation solutions, such as the digital twin of processes, and promotes sustainable applications for reusing sandy tailings in paving and civil works.

Aligned with the Sustainable Development Goals (SDGs), Samarco's innovation strategy also prioritizes decarbonization, reducing particulate emissions, and water efficiency. Practical projects, such as decentralized sanitation in Mariana communities developed with startups, exemplify how technological investment is being directed to generate positive social and environmental impact, reaffirming Samarco's commitment to an operation integrated with the territory.

Samarco collaborates with 22 other mining companies, startups, and researchers to develop joint solutions to common sector challenges and share knowledge. In addition, the Company reaffirms its commitment to sustainability by participating in the decarbonization initiative of the Brazilian Mining Institute (Ibram), carried out in partnership with Energy Systems Catapult UK and ten other mining companies, focusing on the energy transition and emissions reduction.



Safety of Operations and People

Samarco operates with an Integrated Safety System that includes the Monitoring and Inspection Center (CMI) and currently has about than 2,000 pieces of equipment operating 24 hours a day, seven days a week. Complementing this system, the Integrated Operations Centers (COI) continuously monitor all stages of production—from extraction to environmental control—promoting greater operational efficiency and risk prevention. Operational reliability is attested by annual external audits and full compliance with the Stability Condition Declarations (DCE).

The prevention culture is reinforced by the Mining Dam Emergency Action Plan (PAEBM), which conducts monthly siren tests and drills with local communities. In addition, since 2023 the Company has maintained 100% adherence to the Global Industry Standard on Tailings Management (GISTM), meeting the most rigorous international safety and governance requirements.

Consolidating its dam-free mining model, using filtration and dry stacking technologies, is a strategic decision that reinforces the safety of communities and territories. The Company uses generative artificial intelligence and computer vision to predict accident risks, detect unsafe conditions, and monitor the correct use of Personal Protective Equipment (PPE) in real time.



Financial Performance

In 2025, Samarco consolidated the new operational performance derived from investments made in Momento 2, doubling its operating capacity, reaching the highest production volume since its restart, and successfully allocating 15.9 million tons of pellets and iron ore fines in a market marked by oversupply and price volatility. In this new market reality and challenging investments, Samarco maintained disciplined capital management, resulting in financial indicators that demonstrate its ability to grow safely, generating sustainable value.

For management purposes and comparability, the main operational and financial indicators in this section will be presented in dollars, reflecting the predominance of this currency in the Company's commercial transactions. Gross revenue reached USD 1.950 billion, while adjusted EBITDA totaled USD 1.087 billion. Maintaining an EBITDA margin of 57% throughout the year demonstrates cost efficiencies and the market's appreciation for the quality of its products. Samarco's C1 cash cost of USD 42.8/ton remains in the most efficient first quartile among mining companies, showing improvements in line with higher production and offsetting lower market prices.

The Company reported a net loss of USD 4.612 billion in 2025. This result was heavily impacted by expenses and foreign exchange variations of liabilities related to the remediation agreement. The New Rio Doce Agreement continues to be a guiding commitment assumed by Samarco and its Shareholders.

With investments in Momento 2 completed, in 2025 the Company began the largest investment in its history: Momento 3. This phase aims to return to 100% of the installed operational capacity and includes the works to decommission the Germano dam, which have advanced interventions which completed expected before 2029, the initially estimated deadline. The increase in CAPEX, which reached USD 411 million, reflects the Company's commitment to sustainable growth without compromising operational efficiency.

With the investments of Moment 2 completed, in 2025 the Company began the largest investment in its history: Moment 3. This phase aims to return to 100% of installed operational capacity and includes the works to decommission the Germano dam, which have advanced interventions, with completion expected before 2029, the initially estimated deadline.

The Company has exceeded expectations both in executing strategic projects and in cash generation, also proving the strength of the plans adopted. Even with such large investments and a challenging market, Samarco achieved operating cash generation (excluding the effects of the reparation) of USD 167 million, demonstrating its ability to grow and create value, as well as honor its financial commitments and its commitments to society.

Following the court approval of the Consensual Judicial Reorganization Plan by Brazilian courts in 2023, Samarco fully complied with the stipulated obligations and achieved closure of this process pursuant to a decision issued on August 11, 2025. As a result, financial stability and broader access to the capital markets were restored. Payment of the bondholders' debt is expected in 2031, and debt to Shareholders starting in 2036, with the possibility of early repayment in case of excess cash.



Strategies and Outlook

Samarco's strategy for the coming years is centered on transitioning from an operational restart phase to a new cycle of sustainable growth, with the goal of reaching 100% of its production capacity from 2028 onward. This progress is driven by Momento 3, approved in November 2025, which calls for investments of USD 2.5 billion to reactivate assets such as Concentrator 1 in Germano (Minas Gerais) and Pelletizing Plants 1 and 2 in Ubu (Espírito Santo).

The formal conclusion of the court-supervised reorganization (RJ) in August 2025 and improved credit ratings allow the Company to regain access to bank guarantees and reduce its cost of debt. Regarding market and logistics expansion, Samarco plans to become the world's second largest pellet player, while remaining in the first quartile of the global cost curve. The opening of the commercial office in Singapore aims to strengthen its strategic presence in Asia. In addition, the continued use of slurry pipelines remains a logistics differentiator because it is more efficient and generates fewer emissions than rail transport.

The Company maintains its commitment to remediation actions through compliance with the New Rio Doce Agreement of BRL 170 billion, divided between monetary obligations (transfers to the public sector) and performance obligations (environmental and indemnification actions carried out directly by the Company).

The future outlook includes preparing the workforce for full operations, with a focus on safety (zero accidents), diversity (targets of 30% female and Black representation in leadership), and local workforce training and upskilling. From now on, the Company plans a comprehensive review of its strategy and culture to adapt to the 100% capacity scenario.





Independent Auditors' Report



KPMG Auditores Independentes Ltda.
Rua Paraíba, 550 - 12º andar - Bairro Funcionários
30130-141 - Belo Horizonte/MG - Brasil
Caixa Postal 3310 - CEP 30130-970 - Belo Horizonte/MG - Brasil
Telefone +55 (31) 2128-5700
kpmg.com.br

Independent Auditors' Report on the Individual and Consolidated financial statements

To the shareholders of Samarco Mineração S.A.

Belo Horizonte – MG

Opinion

We have audited the individual and consolidated financial statements of Samarco Mineração S.A. (“the Company”), which comprise the individual and consolidated statement of financial position as at December 31, 2025, the individual and consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying individual and consolidated financial statements give a true and fair view of the individual and consolidated financial position of the Company as at December 31, 2025, and of its individual and consolidated financial performance and its individual and consolidated cash flows for the year then ended in accordance with the Accounting practices adopted in Brazil.

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the “Auditors’ 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 included in the Accountant’s Code of Ethics (“Código de Ética Profissional do Contador”) and the professional standards issued by the Federal Accounting Council (“Conselho Federal de Contabilidade”) and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

Environmental and socioeconomic provision related to the repair of damage caused by the collapse of the Fundão Tailings Dam

See note 1.(a.1) and 19 to the individual and consolidated financial statements.

Key audit matter	How the audit addressed this issue
<p>At November 5, 2015, after the breakage of the Fundão waste dam, located in Mariana Minas Gerais, the Company's and its subsidiaries' operations were interrupted for 5 years, and since the accident significant expenses were incurred by the Company to prevent the worsening of the impacts, repair and provide compensation for material, environmental and social and economic damages.</p> <p>The Company recognized a provision according to estimated future expenses to be incurred by the Company. The provision for future expenses related to the breakage is based on information available in the renegotiation agreement approved on November 6, 2024 by the Federal Supreme Court and subsequent updates to the budget.</p> <p>The amounts to be executed by the Company to comply with the repair obligations and future commitments of the renegotiation agreement arising from the dam rupture required a relevant degree of judgment by the Company, also considering the lack of precedents and dependence on factors that are not exclusively under the control of the Company, for the determination of the provision accrued on December 31, 2025.</p> <p>Due to the significance of the amounts involved and the complexity and judgment involved in the evaluation and measurement of environmental and socioeconomic provision, this matter required significant attention and was considered a key audit matter.</p>	<p>Our audit procedures included, but were not limited to, the ones mentioned in the next paragraphs.</p> <p>We obtained and analysed the documentation of the renegotiation agreement signed on October 25, 2024, in which the parties define criteria and objectives for repairing the damage caused by the dam rupture and analysed changes until December 31, 2025.</p> <p>We obtained the budget composition, which supports the provision for environmental and socioeconomic compensation and recovery and reflects the best estimate for compliance with reparation obligations, segregated into groups of actions established in the renegotiation agreement, on December 31, 2025.</p> <p>For the groups of actions considered relevant for the provision estimate, we select a sample and we obtained the basis for the assumptions used in calculating the estimate by cross-referencing them with the terms established in the renegotiation agreement and supporting documentation. Our procedures also included recalculating each estimate for each group of actions selected, comparing them with the value measured in the budget composition.</p> <p>We also assessed whether disclosures in the individual and consolidated financial statements consider all significant information.</p>

	<p>According to the evidence obtained by applying the procedures summarized above, we considered that the environmental and social security provision related to the repair of the damages caused by the Fundão waste dam and the related disclosures are acceptable in the context of the individual company and consolidated financial statements for the year ended December 31, 2025 taken as a whole.</p>
--	--

Other matters – Statement of Value Added

The individual and consolidated statements of value added (DVA) for the year ended December 31, 2025, prepared under the responsibility of the Company's management, and are not required to be published by privately held companies, were submitted for the auditing procedures jointly with audit of the Company's financial statements. For the purposes of forming our opinion, we evaluate whether these statements are reconciled with the financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria as defined in Technical Pronouncement CPC 09 - Statement of Added Value. In our opinion, this statement of value added have been properly prepared, in all material respects, in accordance with the criteria defined in this Technical Pronouncement and is consistent with the individual and consolidated financial statements taken as a whole.

Other information that accompanies the individual and consolidated financial statements and the auditor's report

Management is responsible for the other information, which comprises the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report and we do not express any form of 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 the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Management Report, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with the accounting practices adopted in Brazil, and for such internal control as management determines is necessary to enable the preparation of the financial statements are free from material misstatement, due to fraud or error.

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



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

Auditors' responsibilities for the audit of the individual and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 individual and consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve the override of internal controls, collusion, forgery, omissions or intentional misrepresentations.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company and its subsidiaries' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and its subsidiaries' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.
- We plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group to express an opinion on the group 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 identify during our audit.



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

Belo Horizonte, March 12, 2026

KPMG Auditores Independentes Ltda.
CRC SP-014428/O-6 F-MG

(Original in Portuguese signed by)
Poliana Silveira Rodrigues
Accountant CRC MG-089473/O-0



Financial Statements

Samarco Mineração S.A.

Parent Company and Consolidated financial statements as of December 31, 2025, and 2024 and for the years then ended.

Statements of financial position

As of December 31

In thousands of Reais – BRL

Assets	Note	Parent Company		Consolidated	
		2025	2024	2025	2024
Current Assets					
Cash and cash equivalents	4	1,805,949	1,750,525	1,815,889	1,759,276
Restricted cash	5	1,356	1,355	1,356	1,355
Trade accounts receivables	6	2,080,159	1,143,204	2,077,935	1,140,699
Inventories	7	672,727	1,046,429	672,727	1,046,429
Recoverable income taxes	28	73,171	29	73,171	29
Recoverable taxes	8	679,303	357,181	679,397	357,302
Prepaid expenses		181,387	10,076	182,914	11,170
Advances to suppliers		59,351	13,610	59,351	13,610
Receivables from Loans and financing - Reparation	19	21,512	-	21,512	-
Other trade receivables		50,066	22,338	47,067	20,524
Total current assets		5,624,981	4,344,747	5,631,319	4,350,394
Non-current assets					
Restricted cash	5	35,367	34,117	35,367	34,117
Recoverable taxes	8	124,269	129,087	124,270	129,087
Inventories	7	74,072	60,489	74,072	60,489
Advances to suppliers	12	39,173	44,085	39,173	44,085
Receivables from loans and financing - Reparation	19	50,282	-	50,282	-
Other receivables from loans and financing		19,784	16,586	19,783	16,585
Judicial deposits	18	1,617,402	1,653,625	1,617,402	1,653,625
		1,960,349	1,937,989	1,960,349	1,937,988
Investments	9	37,603	40,735	-	-
Property, plant and equipment	10	29,364,334	32,181,196	29,364,355	32,181,214
Intangible Assets	11	424,228	412,502	424,228	412,502
		29,826,165	32,634,433	29,788,583	32,593,716
Total non-current assets		31,786,514	34,572,422	31,748,932	34,531,704
Total assets		37,411,495	38,917,169	37,380,251	38,882,098

The notes are an integral part of the parent company and consolidated financial statements



Statements of financial position

As of December 31

In thousands of Reais – BRL

Liabilities	Note	Parent Company		Consolidated	
		2025	2024	2025	2024
Current liabilities					
Suppliers	13	944,505	628,491	945,273	629,059
Labor and social obligations	16	206,028	178,775	210,035	182,016
Taxes payable	17	76,874	198,172	77,259	198,345
Income tax payable	28	-	-	-	159
Provision for socio-environmental and socio-economic reparation (PRJ limit 5.10)	19	1,100,360	1,238,340	1,100,360	1,238,340
Provision for socio-environmental and socio-economic reparation (exceeding PRJ limit 11.1 (i))	19	3,721,373	15,757,489	3,721,373	15,757,489
Other provisions	20	241,878	549,363	241,878	549,363
Obligations payable Reparation Agreement (exceeding PRJ limit 11.1 (i))	19	7,400,179	6,266,083	7,400,179	6,266,083
Other Reparation obligations (exceeding PRJ limit 11.1 (i))	19	101,641	32,635	101,641	32,635
Other accounts payable	21	207,954	86,872	197,223	77,149
Total current liabilities		14,000,792	24,936,220	13,995,221	24,930,639
Non-current liabilities					
Loans and financing	14	26,576,173	27,546,163	26,576,173	27,546,163
Interests payables from loans and financing	14	13,954	12,382	13,954	12,382
Taxes payable	17	851,517	1,345,904	851,517	1,345,904
Provision for tax, labor and civil risks	18	119,953	85,222	119,953	85,222
Deferred income tax	28	6,995,413	3,671,786	6,995,413	3,671,786
Provision for socio-environmental and socio-economic reparation (PRJ limit 5.10)	19	2,200,720	3,715,020	2,200,720	3,715,020
Provision for socio-environmental and socio-economic reparation (exceeding PRJ limit 11.1 (i))	19	3,009,005	5,642,844	3,009,005	5,642,844
Other provisions	20	20,555,496	20,545,651	20,556,026	20,545,651
Obligations payable Reparation Agreement (exceeding PRJ limit 11.1 (i))	19	50,823,505	49,941,904	50,823,505	49,941,904
Other Reparation obligations (exceeding PRJ limit 11.1 (i))	19	86,286	77,479	86,286	77,479
Other accounts payable to domestic related parties	12	1,506	1,506	1,506	1,506
Other accounts payable	21	135,081	153,569	108,878	124,080
Total non-current liabilities		111,368,609	112,739,430	111,342,936	112,709,940
Equity					
Share capital	22	50,579,332	25,128,254	50,579,332	25,128,254
Capital reserves		2,477	2,477	2,477	2,477
Other comprehensive loss		(4,303,197)	(15,469,023)	(4,303,197)	(15,469,023)
Accumulated losses		(134,236,518)	(108,420,189)	(134,236,518)	(108,420,189)
Total equity		(87,957,906)	(98,758,481)	(87,957,906)	(98,758,481)
Total liabilities and equity		37,411,495	38,917,169	37,380,251	38,882,098

The notes are an integral part of the parent company and consolidated financial statements.



Statements of Income
As of December 31
In thousands of Reais – BRL

	Note	Parent Company		Consolidated	
		2025	2024	2025	2024
Revenues	23	10,589,918	7,817,351	10,589,918	7,817,351
Cost of goods sold and services rendered	24	(4,842,334)	(3,390,792)	(4,842,199)	(3,390,695)
Gross profit		5,747,584	4,426,559	5,747,719	4,426,656
Operating expenses					
Sales expenses	25	(234,952)	(151,239)	(228,069)	(148,116)
General and administrative expenses	25	(192,994)	(190,921)	(192,994)	(190,921)
Other operating expenses	26	(24,480,315)	(125,688,015)	(24,487,435)	(125,692,879)
Other operating income	26	21,541,932	96,170,730	21,544,624	96,172,885
Share of profit or loss of equity – accounted investees	9	1,783	(12)	-	-
Operating profit (loss) before finance expenses/income		2,383,038	(25,432,898)	2,383,845	(25,432,375)
Finance expense, net					
Finance income	27	825,827	564,110	825,958	564,232
Finance expense	27	(13,564,700)	(8,636,366)	(13,564,561)	(8,636,180)
Net foreign exchange variations	27	(12,127,392)	14,784,130	(12,127,932)	14,783,845
Loss before income taxes		(22,483,227)	(18,721,024)	(22,482,690)	(18,720,478)
Current income tax	28	(6,416)	-	(6,953)	(546)
Deferred income tax and social contribution	28	(3,326,686)	(3,668,878)	(3,326,686)	(3,668,878)
Loss for the year		(25,816,329)	(22,389,902)	(25,816,329)	(22,389,902)

The notes are an integral part of the parent company and consolidated financial statements.



Statements of Comprehensive Income

As of December 31

In thousands of Reais – BRL

	Parent Company and Consolidated	
	2025	2024
Loss for the year	(25,816,329)	(22,389,902)
Items that are or may be reclassified subsequently to statement of income		
Measurement of post-employment benefit obligations	369	507
Foreign currency translation differences	12,127,392	(14,784,130)
	12,127,761	(14,783,623)
Items that will not be reclassified to statement of income		
Foreign currency translation differences	(961,935)	1,659,900
	(961,935)	1,659,900
Other comprehensive income (loss) for the year (Note 22.2)	11,165,826	(13,123,723)
Total comprehensive loss	(14,650,503)	(35,513,625)

The notes are an integral part of the parent company and consolidated financial statements.

Statements of Changes in Equity

As of December 31

In thousands of Reals – BRL

	Share capital	Capital reserves			Other comprehensive loss	Accumulated losses	Total
		Special monetary adjustment of property, plant and equipment	Share premium	Tax incentive reserves			
Balance as of December 31, 2023	15,826,684	786	1,681	10	(2,345,299)	(86,030,287)	(72,546,425)
Loss for the year	-	-	-	-	-	(22,389,902)	(22,389,902)
Capital increase through Shareholder contribution (Note 22)	9,301,570	-	-	-	-	-	9,301,570
Other comprehensive income							
Foreign currency translation differences	-	-	-	-	(13,124,231)	-	(13,124,231)
Measurement of post-employment benefit obligation	-	-	-	-	507	-	507
Total comprehensive income	-	-	-	-	(13,123,724)	-	(13,123,724)
Balance as of December 31, 2024	25,128,254	786	1,681	10	(15,469,023)	(108,420,189)	(98,758,481)
Loss for the year	-	-	-	-	-	(25,816,329)	(25,816,329)
Capital increase through Shareholder contribution (Note 22)	25,451,078	-	-	-	-	-	25,451,078
Other comprehensive income							
Foreign currency translation differences	-	-	-	-	11,165,457	-	11,165,457
Measurement of post-employment benefit obligation	-	-	-	-	369	-	369
Total comprehensive income	-	-	-	-	11,165,826	-	11,165,826
Balance as of December 31, 2025	50,579,332	786	1,681	10	(4,303,197)	(134,236,518)	(87,957,906)

The notes are an integral part of the parent company and consolidated financial statements.



Statements of Cash Flows

As of December 31

In thousands of Reais – BRL

	Note	Parent Company		Consolidated	
		2025	2024	2025	2024
Cash flow from operating activities					
Loss for the year before income taxes		(22,483,227)	(18,721,024)	(22,482,690)	(18,720,478)
Adjustments to reconcile loss before taxes with cash generated by operating activities:					
Depreciation and amortization		535,886	400,221	535,880	400,219
Allowance for expected credit loss	6	2,598	1,915	2,598	1,915
Provision for price revision	6	34,659	1,049	34,659	1,049
Reversal of allowance for inventory obsolescence	7	(6,536)	(27,267)	(6,536)	(27,267)
Allowance for ICMS (Value Added Tax) losses – Espírito Santo		126,305	137,266	126,305	137,266
Reversal of socio-environmental and socio-economic reparation provision	26	(18,058,685)	(37,003,016)	(18,058,685)	(37,003,016)
Reversal of Germano dam decommissioning provision	26	(506,595)	(97,911)	(506,595)	(97,911)
Provision (reversal) for tax, labor and civil risks	26	96,922	(9,260)	96,922	(9,260)
Provision for other liabilities		321,760	17,610	322,290	17,610
Write-off of property, plant and equipment	10	17,524	1,428	17,524	1,428
Impairment loss on property, plant and equipment	10	104,622	6,351	104,622	6,351
Share of profit or loss of equity – accounted investees	9	(1,783)	12	-	-
Interests payables		4,947,295	7,704,192	4,947,295	7,704,192
Financial income		(215,677)	(100,901)	(215,677)	(100,901)
Shareholder contributions to Fundação Renova PRJ	19 and 26	-	3,851,570	-	3,851,570
Present Value Adjustment – Obligations Payable – Reparation Agreement	19	4,143,173	(37,657,002)	4,143,173	(37,657,002)
Present Value Adjustment - Other accounts payable		24,174	(47,450)	24,174	(47,450)
Expenses from liquidation – Fundação Renova (non-cash)		11,353	-	11,353	-
Revenues from liquidation – Fundação Renova (non-cash)		(467,636)	-	(467,636)	-
Monetary gain (loss)	27	4,110,332	21,742	4,110,332	21,742
Foreign exchange variation - assets and liabilities		12,420,833	(13,910,611)	12,420,833	(13,901,834)
		(14,842,703)	(95,431,086)	(14,839,859)	(95,421,777)
(Increase) decrease in operating assets:					
Trade accounts receivables		(974,793)	(211,050)	(975,074)	(210,500)
Inventories		207,765	(101,778)	207,765	(101,778)
Recoverable income taxes		(73,142)	5,254	(73,142)	5,254
Recoverable taxes		(513,805)	(92,861)	(513,779)	(297,452)
Judicial deposits		234,800	(129,392)	234,800	(129,392)
Prepaid expenses		(171,311)	(2,965)	(171,744)	(3,014)
Assets destined for third parties		(18,719)	-	(18,719)	-
Other trade receivables		(27,556)	12,928	(26,371)	13,441
Increase (decrease) in operating liabilities:					
Suppliers		317,677	52,575	317,877	53,104
Taxes payable		(1,140,875)	(668,535)	(1,140,663)	(581,271)
Labor and social obligations		39,239	(111,003)	40,005	7,885



Statements of Cash Flows
As of December 31
In thousands of Reais – BRL

	Note	Parent Company		Consolidated	
		2025	2024	2025	2024
Obligations payable Reparation Agreement (exceeding PRJ limit 11.1 (i))		(6,229,526)	93,864,989	(6,229,526)	93,864,989
Other Reparation Obligations (exceeding PRJ limit 11.1 (i))		62,986	110,114	62,986	110,114
Other accounts payable		(3,560)	(94,865)	(1,283)	(104,892)
Cash used in operating activities		(23,133,523)	(2,797,675)	(23,126,727)	(2,795,289)
Income tax paid		(32,842)	-	(33,538)	(1,444)
Payment of interest	14	(16,389)	(446)	(16,389)	(446)
Net cash used in operating activities		(23,182,754)	(2,798,121)	(23,176,654)	(2,797,179)
Cash flows from investing activities					
Restricted cash		(1,251)	(460)	(1,251)	(460)
Acquisition of property, plant and equipment and intangible assets		(2,123,389)	(1,573,300)	(2,128,299)	(1,573,316)
Loans received from third parties		1,227	1,233	1,227	1,233
Additions to investments		-	(2,148)	-	-
Net cash used in investing activities		(2,123,413)	(1,574,675)	(2,128,323)	(1,572,543)
Cash flow from financing activities					
Repayment of Loans and financing	14	(190,244)	(346)	(190,244)	(346)
Capital contribution from Shareholders	22	25,451,078	5,450,000	25,451,078	5,450,000
Net cash generated by financing activities		25,260,834	5,449,654	25,260,834	5,449,654
Effect of exchange variation on cash and cash equivalents		100,756	(40,026)	100,756	(40,026)
Net increase in cash and cash equivalents		55,423	1,036,832	56,613	1,039,906
Cash and cash equivalents at the beginning of the year		1,750,525	713,693	1,759,276	719,370
Cash and cash equivalents at the end of the year		1,805,948	1,750,525	1,815,889	1,759,276

The notes are an integral part of the parent company and consolidated financial statements.



Statements of Added Value

As of December 31

In thousands of Reais – BRL

	Note	Parent Company		Consolidated	
		2025	2024	2025	2024
Revenues					
Sales of goods, products and services		10,875,544	7,914,698	10,875,544	7,914,698
Other revenues		608,210	11,174	608,210	11,174
Revenues related to the construction of own assets		2,116,185	1,564,321	2,116,185	1,564,321
Allowance for expected credit loss		(2,598)	(1,914)	(2,598)	(1,914)
Total		13,597,341	9,488,279	13,597,341	9,488,279
Inputs acquired from third parties					
Costs of products, goods and services sold		(6,191,379)	(4,228,098)	(6,185,712)	(4,223,121)
Materials, energy, third-party services and others		(6,500,386)	(32,672,441)	(6,497,613)	(32,671,813)
Loss/recovery of asset values		(116,199)	16,855	(116,199)	16,855
Total		(12,807,964)	(36,883,684)	(12,799,524)	(36,878,079)
Gross value		789,377	(27,395,405)	797,817	(27,389,800)
Depreciation and amortization	10 and 11	(535,886)	(400,221)	(535,880)	(400,220)
Net value produced by the Company		253,491	(27,795,626)	261,937	(27,790,020)
Value received in transfer					
Share of profit or loss of equity – accounted investees	9	1,783	(12)	-	-
Finance income		1,733,632	(1,615,636)	1,733,391	(1,615,944)
Total		1,735,415	(1,615,648)	1,733,391	(1,615,944)
Total value added for distribution		1,988,906	(29,411,274)	1,995,328	(29,405,964)
Distribution of value added		1,988,906	(29,411,274)	1,995,328	(29,405,964)
Personnel					
Direct remuneration		380,042	296,711	384,418	300,845
Benefits		169,068	109,722	170,225	110,468
FGTS		28,336	21,182	28,336	21,182
Taxes, fees and contributions					
Federal		323,659	192,318	324,518	193,077
State		294,228	678,990	294,228	678,990
Municipal		10,005	7,215	10,005	7,215
Third-party capital remuneration					
Interest (loans, financing and others)		26,599,897	(8,327,510)	26,599,927	(8,327,839)
Equity remuneration					
Loss for the year		(25,816,329)	(22,389,902)	(25,816,329)	(22,389,902)

The notes are an integral part of the parent company and consolidated financial statements.



1. Operating Context

Samarco Mineração S.A. (“Samarco”, “Company” or “Parent Company”), a privately held corporation, is a joint venture formed by Vale S.A. (“Vale”) and BHP Billiton Brasil Ltda. (“BHP Billiton Brasil”), each holding a 50% interest (jointly, “Shareholders”). It is headquartered in Belo Horizonte/Minas Gerais (“MG”). Samarco operates an integrated project, which encompasses the mining and processing of low-grade iron ore, as well as the transportation of this concentrate via pipelines, linking the Company’s two operating units, from Minas Gerais to Espírito Santo (“ES”). At the Ponta Ubu unit, in the municipality of Anchieta/ES, the preparation and pelletizing processes take place (the transformation of filtered iron ore concentrate into pellets, the Company’s main product), and the shipment of production through its own maritime terminal also located in Anchieta/ES. Production is marketed, substantially, to the export market.

The iron ore deposits owned by Samarco are based on mineral resources located in the Germano/Alegria areas, in the municipalities of Mariana and Ouro Preto/MG, which correspond to a volume of approximately 5.16 billion metric tons (unaudited). According to the technical and economic context, considering the mineral resource and its specific characteristics, the receivable (or mineable) reserves stood at approximately 0.825 billion tons (unaudited).

a) Going Concern

a.1) Reparation Agreement

On November 5, 2015, the Fundão tailings dam collapsed, suspending the Company’s activities for approximately five years. In December 2020, there was a partial resumption of operations, at 26% (unaudited) capacity, in its two industrial complexes.

Due to the damage caused by the collapse, several individual and collective action proceedings were filed seeking reparation and compensation for damages. Within the scope of these proceedings, several agreements were reached, including the Transaction and Conduct Adjustment Agreement (TTAC) signed in 2016, which provided for the creation of Fundação Renova to manage 42 programs focused on compensating and making reparation to the damages.

On October 25, 2024, the New Rio Doce Agreement (“Reparation Agreement” or “Agreement”) was executed, providing for the extinction of Fundação Renova over a 12-month period, with the transfer of all rights and obligations to Samarco.

In 2025, Samarco, together with its Shareholders, moved forward with the implementation of the Renegotiation Agreement, including the liquidation of Fundação Renova. The transition and liquidation process comprised the transfer of rights and obligations from Fundação Renova to

Samarco, involving contracts, judicial and administrative proceedings, movable and fixed assets, systems, databases, and employees.

The impact on Samarco's Financial Statements resulting from the transfer of Fundação Renova's rights and obligations was:

Parent Company and Consolidated	
ASSETS	512,257
LIABILITIES	11,353
PROFIT/LOSS	500,904

The amount of R\$500,904 is detailed by the expenses on amount of R\$11,353 and revenues on amount of R\$ 512,257 (R\$ 44,621 received on cash and not impact the cash flow).

The liquidation process was completed in October 2025, with the final deregistration of Fundação Renova occurring on November 3, 2025. From that date forward, activities were fully transferred to Samarco's structures.

Furthermore, in 2025, progress was made on several other fronts of the Renegotiation Agreement, such as the delivery of resettlements program (reconstruction projects), advances indemnification and individual compensation, implementation of the agreement's governance system, and progress in environmental recovery actions and water monitoring.

As set out in the Consensual Judicial Renegotiation Plan (PRJ), from January 2024 through June 2031 — or until the Bonds are fully repaid, whichever occurs first — Samarco's disbursements related to Reparation Obligations are subject to an annual cap of US\$ 1,000,000. Of this amount, US\$ 400,000 had been utilized through 2025. Any disbursements that exceed this annual cap during the applicable period must be fully funded by the Shareholders.

a.2) Increase in Operating Capacity

In parallel with the implementation of the Reparation Agreement, Samarco resumed and consolidated the operation of a second concentrator and a second pelletizing plant, reaching 60% of its production capacity.

This resulted in improved cash generation and enhanced the Company's ability to meet its commitments, including the Renegotiation Agreement. Additionally, the Company continues to progress with its operating restart and, in 2025, began the investments planned to reach 100% of installed capacity, with asset reactivation scheduled planned from 2028 onward.

a.3) Judicial Renegotiation

On April 9, 2021, the Company filed for Judicial Renegotiation, assigned to the 2nd Business Court of the District of Belo Horizonte – Minas Gerais (Judicial Renegotiation or RJ). The petition was admitted for processing on April 12, 2021.

On July 28, 2023, following an agreement with the Company's main creditors, the Consensual Judicial Renegotiation Plan (PRJ) was filed. The PRJ was presented together with sufficient adhesions for its judicial approval, without the need for a General Meeting of Creditors.

With the judicial approval of the PRJ, on August 31, 2023, the Company began complying with all obligations, and reports were issued by the Court-Appointed Administrators attesting that the obligations had been fulfilled in accordance with the terms established, with only long-term obligations remaining. The latest report issued by the Court-Appointed Administrators was filed with the court on July 8, 2025, and attests to the full compliance with the obligations, as well as agrees with the request to terminate the supervision period.

In light of this scenario, on August 11, 2025, the court issued the judgment closing the Judicial Renegotiation process. Consequently, on October 21, 2025, the New York Court closed the Chapter 15 proceeding, which sought recognition of Samarco's Judicial Renegotiation process in New York.

Considering this set of facts related to the closing of the Judicial Renegotiation, the liquidation of Fundação Renova, the advances in the Reparation process in accordance with the implementation of the measures provided for in the Renegotiation Agreement, as well as the increase in operating capacity and the projections and plans of the Parent Company and its subsidiaries, the Company prepared its Parent company and consolidated financial statements on a going concern basis.

As of December 31, 2025, the Company reported negative Shareholders' equity of BRL 87,957,906 (compared with negative BRL 98,758,481 as of December 31, 2024) in both the Parent Company and Consolidated statements. Current liabilities exceeded current assets by BRL 8,375,811 in the Parent Company and by BRL 8,363,902 in the Consolidated (BRL 20,591,473 and BRL 20,580,245, respectively, as of December 31, 2024). For the 2025 fiscal year, the Company also recorded negative cash flows from operating activities of BRL 23,182,754 in the Parent Company and BRL 23,176,654 in the Consolidated (negative BRL 2,798,121 and BRL 2,797,179, respectively, in 2024).

b) Subsidiaries

Samarco holds equity interests in the following companies and, together with them, is referred to as the Group.

- Samarco Iron Ore Pte. Ltd. (“Samarco Singapore”) – 100% direct equity interest, headquartered in Singapore, incorporated on May 17, 2024, with the purpose of acting as a commercial representative for the sale of Samarco’s products in the Asian market.
- Samarco Iron Ore Europe B.V. (“Samarco Europe”) – 100% direct equity interest, headquartered in the Netherlands, incorporated on October 13, 2000, with the purpose of acting as a commercial representative for the sale of Samarco’s products in the EMEA market (Europe, Middle East, and Africa).
- Samarco Asia Ltd. (“Samarco Asia”) – 100% indirect equity interest, headquartered in Hong Kong, acquired on July 10, 2001, by Samarco Iron Ore Europe B.V., with the purpose of acting as a commercial representative for the sale of Samarco’s products in the Asian market. The company is currently in the process of liquidation, with completion expected in 2026. Samarco Asia’s activities were absorbed by Samarco Singapore, which is now responsible for operations in the Asian market.
- Samarco Finance Ltd. (“Samarco Finance”) – 100% direct equity interest - headquartered in the Cayman Islands, incorporated on February 21, 2000, with the purpose of promoting the export of iron ore purchased from the Company to designated customers and also serving as a vehicle for raising financial resources in the international market.

2. Presentation of financial statements and material accounting policies

The accounting policies applied in the preparation of these parent company and consolidated financial statements are set forth below. These policies have been consistently applied in the periods presented, unless otherwise stated.

2.1 Presentation of financial statements

(a) Statement of compliance

The parent company and consolidated financial statements were prepared in accordance with accounting practices adopted in Brazil, issued by the Brazilian Accounting Pronouncements Committee (“CPC”), and disclose all relevant information inherent to the financial statements, and only such information, which is consistent with that used by management in its decision-making process.

The statement of value added was additionally prepared in accordance with accounting pronouncement CPC 09 – Statement of Value Added, since its disclosure is not mandatory for the Company; and the data is presented as supplemental information, without prejudice to the overall set of parent company and consolidated financial statements.

The issuance of these parent company and consolidated financial statements was authorized by the Executive Board on March 10, 2026.

Details of the accounting policies of the Group are presented in Notes 2.5 through 2.20.

In the preparation of these parent company and consolidated financial statements, Management used judgments and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, revenues, and expenses. Actual results may differ from these estimates. Estimates and assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively. Those areas requiring a higher level of judgment and possessing greater complexity, as well as areas in which assumptions and estimates are significant to the parent company and consolidated financial statements, are disclosed in Note 2.2.

Accounting practices adopted in Brazil comprise those included in Brazilian corporate law and the pronouncements, guidance, and interpretations issued by the Accounting Pronouncements Committee (CPC) and the Federal Accounting Council (CFC).

(b) Basis of Preparation

The parent company and consolidated financial statements were prepared based on historical cost, except for certain financial instruments measured at their fair values, as described in the topic 2.5. Financial Instruments. Historical cost is generally based on the fair value of the consideration paid in exchange for assets.

2.2 Critical accounting estimates and judgments

In the preparation of these parent company and consolidated financial statements, Management used judgments and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, revenues, and expenses. Actual results may differ from these estimates.

Accounting estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events, considered reasonable under the circumstances. Revisions to estimates are recognized prospectively.



(a) Judgments

Information about judgments made in the application of accounting policies that have the most significant effects on the amounts recognized in the parent company and consolidated financial statements is included in the following Notes:

Note 15 Employee benefits: The amounts recorded regarding the retirement benefit are determined based on actuarial calculations, which use various assumptions to determine costs and liabilities. One of the assumptions used is the determination and use of the discount rate. Any changes in these assumptions affect the accounting records made. The Company reviews the assumptions to be used for the following fiscal year annually, in conjunction with external actuaries, to determine the fair value of assets and liabilities, costs, and expenses.

Note 18 Provision for tax, labor and civil risks: Provision for tax, labor and civil risks are analyzed by the Company's Management in conjunction with its legal advisors. The Company considers in its analyses factors such as the hierarchy of laws, available case law, the most recent court decisions, and their relevance in the legal system.

Notes 19 Environmental and socio-environmental obligations and 20 Other provisions: The amounts recorded regarding provisions are determined based on several assumptions and a discount rate for the calculation of present value.

Note 28 Income tax and social contribution: Uncertainty over income tax treatment: when it is unclear how tax legislation applies to a particular transaction or circumstance.

(b) Use of estimates

Based on assumptions, the Company makes estimates regarding the future. By definition, the resulting accounting estimates will rarely equal the respective actual results. These estimates are based on the best knowledge existing in each fiscal year. Changes in facts and circumstances may lead to the revision of estimates, whereby future actual results may differ from those estimated.

Information about uncertainties related to estimates and assumptions as of December 31, 2025, which present a significant risk with the probability of resulting in a material adjustment to the carrying amounts of assets and liabilities for the next fiscal year, is provided below.

(i) Provision for socio-environmental and socio-economic reparation

The provision for socio-environmental and socio-economic reparation is recognized upon the identification of an impacted area or a requirement for reparation of incurred damages, which generate a present obligation for the Company. This process involves complex estimates in determining the amount of future outlays expected by Management and its external consultants, as disclosed in Note 19.

(ii) Income tax

Income tax (current and deferred) is calculated in accordance with interpretations arising from the legislation in force. This process typically involves complex estimates to determine taxable income and deductible or taxable temporary differences. The measurement of the recoverability of deferred income tax on temporary differences takes into account the estimate of future taxable profit, which is based on future cash flows, as disclosed in Note 28.3.

(iii) Impairment of assets

The Company annually evaluates the existence of impairment indicators for assets with a defined useful life and, where indicators exist, the recoverability of its tangible, intangible e assets under construction, segregated by cash-generating unit, is tested. The discounted cash flow criterion is usually used, which depends on several estimates influenced by the market conditions prevailing at the time this recoverability is tested, as disclosed in Note 10.1.

(iv) Mineral reserves and mine life

Estimates of proved and probable reserves are periodically evaluated and updated. These reserves are determined using generally accepted geological estimation techniques. The estimate of the volume of mineral reserves is the basis for calculating the depletion portion of the respective mines, and its useful life estimate is a prevailing factor for quantifying the provision for environmental reparation of the mines, as disclosed in Note 11.1. Any change in the estimate of the volume of mine reserves and the useful life of the assets linked to them may have a significant impact on depreciation, depletion, and amortization charges recognized in the parent company and consolidated financial statements. Changes in the estimated useful life of the mines may cause an impact on the estimates of the provision for environmental expenses, their reparation, and impairment analyses.

(v) Asset retirement obligations

The Company recognizes obligations for asset retirement and environmental reparation in the period in which they occur. Said provision is calculated considering the present value of the cash flows required for the retirement of assets and for the performance of environmental reparation. The Company considers accounting estimates related to the reparation of degraded areas and mine closure costs as a critical accounting practice as it involves significant provision amounts and consists of estimates involving various assumptions, such as interest rates, inflation, and the asset's useful life considering the current stage of depletion and the projected depletion dates of each mine. These estimates are reviewed annually, as disclosed in Note 20 (b).

(vi) Provision for tax, labor and civil risks

A provision is recognized when the obligation is considered probable by Management, based on the information and assessments of its legal advisors, both internal and external, and when resources will be required to settle the obligation and it can be measured with reasonable certainty. The



counterpart to the obligation is an expense for the period. This obligation is updated according to the progress of the judicial process or indexation and interest incurred and may be reversed if the loss estimate is no longer considered probable due to changes in circumstances, or written off when the obligation is settled, as disclosed in Note 18.

(vii) Taxes receivable

In view of the history of non-realization of ICMS credits with the State of Espírito Santo and the lack of expectation for their future utilization, the Company has recognized a full valuation allowance for these credits, as disclosed in Note 8.

2.3 Consolidation

The Company's consolidated financial statements include the financial statements of its subsidiaries. Balances, income, expenses, and unrealized profits derived from intragroup transactions are eliminated in the preparation of the consolidated financial statements. Unrealized gains from transactions with investees, recorded using the equity method, are eliminated against the investment in proportion to the Samarco's interest in the investee.

Unrealized losses are eliminated in the same way as unrealized gains are eliminated, but only to the extent that there is no evidence of impairment.

(a) Subsidiaries

These comprise all entities over which the Company exercises control. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over them. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

(b) Joint operations

A joint operation is a type of joint arrangement that involves the use of assets and other resources of the venturers. Each venturer uses its own resources in the joint operations. Joint operations are accounted for in the financial statements to reflect the Group's contractual rights and obligations. Accordingly, assets, liabilities, revenues, and expenses related to its interests in joint operations are accounted for individually in the financial statements. The Company holds a 49% interest in the Guilman-Amorim Hydroelectric Power Plant, while the remaining 51% of the joint operation belongs to the partner Arcelor Mittal Brasil S.A.

(c) Investments

In the parent company's financial statements, investments in subsidiaries are accounted for using the equity method, based on the financial statements of the investee companies. The financial statements of investments located abroad were prepared in accordance with accounting practices consistent with those adopted by the Company. The subsidiaries have the same functional currency as the parent company, the U.S. dollar.

2.4 Foreign currency translation

(a) Functional currency

Items included in the parent company and consolidated financial statements of each of the Group entities were measured in U.S. dollars (US\$), which is the functional currency of the Group, since it is the currency of the primary economic environment in which influence the operation, generate, and consume cash.

(b) Presentation currency

In compliance with Brazilian legislation, these parent company and consolidated financial statements are presented in thousands of Reais and have been translated from the Company's functional currency into Reais using the following criteria:

- Assets and liabilities are translated using the closing exchange rate at the date of the respective statements of financial position.
- Income statement accounts statement of comprehensive income, statement of cash flows, and statement of value added are translated at the exchange rates on the transaction dates.
- Equity is translated at transaction date (historical cost).

The exchange differences arising from the translation described above are recognized in a specific equity account titled "Other comprehensive loss."

(c) Transactions and balances

Transactions denominated in currencies other than the Company's functional currency are translated into the functional currency using the exchange rates prevailing on the transaction dates or on the measurement dates when items are remeasured. Foreign exchange gains and losses arising from the settlement of such transactions and from translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of income under finance expense, net.

Notes to the Parent Company and Consolidated Financial Statements
as of December 31, 2025 and 2024

(In thousands of Reais – BRL, except where otherwise indicated)

The parent company and consolidated financial statements, in the US\$ functional currency, are presented below:

Statements of financial position – In thousands of US\$

	Parent Company		Consolidated	
	2025	2024	2025	2024
Current assets				
Cash and cash equivalents	328,247	282,721	330,054	284,135
Restricted cash	246	219	246	219
Trade accounts receivables	378,093	184,635	377,697	184,239
Inventories	122,274	169,005	122,274	169,005
Recoverable income taxes	13,300	5	13,300	5
Recoverable taxes	123,469	57,687	123,486	57,706
Prepaid expenses	32,969	1,627	33,246	1,804
Advances to suppliers	10,788	2,198	10,788	2,198
Receivables from Loans and financing - Reparation	3,910	-	3,910	-
Other trade receivables	9,092	3,602	8,545	3,299
Total current assets	1,022,388	701,699	1,023,546	702,610
Non-current assets				
Restricted cash	6,428	5,510	6,428	5,510
Recoverable taxes	22,587	20,853	22,587	20,854
Inventories	13,463	9,769	13,463	9,769
Advances to suppliers	7,120	7,120	7,120	7,120
Receivables from loans and financing - Reparation	9,139	-	9,139	-
Other receivables from Loans and financing	3,596	2,679	3,596	2,679
Judicial deposits	293,977	267,071	293,977	267,071
	356,311	313,002	356,311	313,003
Investments.	6,835	6,579	-	-
Property, plant and equipment	5,337,223	5,197,473	5,337,227	5,197,476
Intangible Assets	77,107	66,622	77,108	66,622
	5,421,165	5,270,674	5,414,334	5,264,098
Total non-current assets	5,777,475	5,583,676	5,770,645	5,577,101
Total assets	6,799,863	6,285,375	6,794,191	6,279,711



Notes to the Parent Company and Consolidated Financial Statements
as of December 31, 2025 and 2024

(In thousands of Reais – BRL, except where otherwise indicated)

Statements of financial position – In thousands of US\$

	Parent Company		Consolidated	
	2025	2024	2025	2024
Current liabilities				
Suppliers	171,685	101,520	171,833	101,620
Labor and social obligations	37,447	28,873	38,176	29,397
Taxes payable	13,973	32,007	14,043	32,035
Income tax payable	-	-	-	26
Provision for socio-environmental and socio-economic reparation (PRJ limit 5.10)	200,000	200,000	200,000	200,000
Provision for socio-environmental and socio-economic reparation (exceeding PRJ limit 11.1 (i))	676,392	2,544,937	676,392	2,544,937
Other provisions	43,974	88,726	43,974	88,726
Obligations payable Reparation Agreement (exceeding PRJ limit 11.1 (i))	1,345,047	1,012,013	1,345,047	1,012,013
Other Reparation obligations (exceeding PRJ limit 11.1 (i))	18,474	5,271	18,474	5,271
Other accounts payable	37,795	14,042	35,842	12,463
Total current liabilities	2,544,787	4,027,389	2,543,781	4,026,488
Non-current liabilities				
Loans and financing	4,830,451	4,448,885	4,830,451	4,448,885
Borrowing costs payable	2,536	2,000	2,536	2,000
Taxes payable	154,771	217,372	154,771	217,372
Provisions for tax, labor, and civil risks.	21,803	13,764	21,803	13,764
Deferred income tax	1,271,477	593,017	1,271,477	593,017
Provision for socio-environmental and socio-economic reparation (PRJ limit 5.10)	400,000	600,000	400,000	600,000
Provision for socio-environmental and socio-economic reparation (exceeding PRJ limit 11.1 (i))	546,913	911,356	546,913	911,356
Other provisions	3,736,140	3,318,257	3,736,236	3,318,257
Obligations payable Reparation Agreement (exceeding PRJ limit 11.1 (i))	9,237,614	8,065,944	9,237,614	8,065,944
Other Reparation obligations (exceeding PRJ limit 11.1 (i))	15,683	12,513	15,683	12,513
Other accounts payable in the country of related parties	274	243	274	243
Other accounts payable	24,552	24,804	19,789	20,041
Total non-current liabilities	20,242,214	18,208,155	20,237,547	18,203,392
Equity				
Share capital	9,753,565	5,178,296	9,753,565	5,178,296
Capital reserves	1,620	1,620	1,620	1,620
Equity valuation adjustments	(676)	(743)	(677)	(743)
Accumulated losses	(25,741,647)	(21,129,342)	(25,741,645)	(21,129,342)
Total equity	(15,987,138)	(15,950,169)	(15,987,137)	(15,950,169)
Total liabilities and equity	6,799,863	6,285,375	6,794,191	6,279,711



Notes to the Parent Company and Consolidated Financial Statements
as of December 31, 2025 and 2024

(In thousands of Reals – BRL, except where otherwise indicated)

Statements of Income – In thousands of US\$

	Parent Company		Consolidated	
	2025	2024	2025	2024
Revenues	1,897,675	1,455,478	1,897,675	1,455,478
Cost of goods sold and services rendered	(871,205)	(632,406)	(871,205)	(632,406)
Gross profit	1,026,470	823,072	1,026,470	823,072
Operating expenses				
Sales expenses	(50,408)	(32,050)	(49,211)	(31,471)
General and administrative expenses	(35,542)	(36,064)	(35,542)	(36,064)
Other operating expenses	(4,441,198)	(20,786,671)	(4,442,458)	(20,787,536)
Other operating income	3,907,644	16,709,502	3,908,105	16,709,908
Share of profit or loss of equity – accounted investees	255	36	-	-
Operating profit (loss) before finance expense/income	407,221	(3,322,175)	407,364	(3,322,091)
Finance expense, net				
Finance income	149,499	104,130	149,522	104,152
Finance expense	(2,461,138)	(1,582,591)	(2,461,117)	(1,582,557)
Net foreign exchange variations	(2,099,431)	2,835,280	(2,099,528)	2,835,227
Loss before income taxes	(4,003,849)	(1,965,356)	(4,003,759)	(1,965,268)
Current income tax	(1,193)	-	(1,283)	(88)
Deferred income tax and social contribution	(607,259)	(606,347)	(607,259)	(606,347)
Loss for the year	(4,612,301)	(2,571,703)	(4,612,301)	(2,571,703)



Notes to the Parent Company and Consolidated Financial Statements
as of December 31, 2025 and 2024

(In thousands of Reais – BRL, except where otherwise indicated)

Statements of Comprehensive Income – In thousands of US\$

	Parent Company and Consolidated	
	2025	2024
Loss for the year	(4,612,301)	(2,571,703)
Items that are or may be reclassified subsequently to statement of income		
Measurement of post-employment benefit obligations	67	82
Other comprehensive income for the year	67	82
Total comprehensive loss	(4,612,234)	(2,571,621)



Notes to the Parent Company and Consolidated Financial Statements
as of December 31, 2025 and 2024

(In thousands of Reals – BRL, except where otherwise indicated)

Statements of Changes in Equity – In thousands of US\$

	Share capital	Capital reserves		Equity valuation adjustments	Accumulated losses	Total
		Share premium	Tax incentive reserves			
Balance as of December 31, 2023	3,569,996	1,617	3	(825)	(18,557,641)	(14,986,850)
Loss for the year	-	-	-	-	(2,571,703)	(2,571,703)
Capital increase through Shareholder contribution	1,608,300	-	-	-	-	1,608,300
Other comprehensive income						
Measurement of post-employment benefit obligation	-	-	-	82	-	82
Total comprehensive income	-	-	-	82	-	82
Balance as of December 31, 2024	5,178,296	1,617	3	(743)	(21,129,344)	(15,950,171)
Loss for the year	-	-	-	-	(4,612,301)	(4,612,301)
Capital increase through Shareholder contribution	4,575,269	-	-	-	-	4,575,269
Other comprehensive income						
Measurement of post-employment benefit obligation	-	-	-	67	-	67
Total comprehensive income	-	-	-	67	-	67
Balance as of December 31, 2025	9,753,565	1,617	3	(676)	(25,741,647)	(15,987,136)



Notes to the Parent Company and Consolidated Financial Statements
as of December 31, 2025 and 2024

(In thousands of Reais – BRL, except where otherwise indicated)

Statements of Cash Flows – In thousands of US\$

	Parent Company		Consolidated	
	2025	2024	2025	2024
Cash flow from operating activities				
Loss before income taxes	(4,003,849)	(1,965,356)	(4,003,759)	(1,965,267)
Adjustments to reconcile loss before taxes with cash generated by operating activities:				
Depreciation and amortization	204,119	148,104	204,119	148,105
Allowance for expected credit loss	317	390	317	390
Provision for price revision	6,397	773	6,397	773
Reversal of allowance for inventory obsolescence	(1,192)	(4,859)	(1,192)	(4,859)
Allowance for ICMS losses – ES	22,624	24,977	22,624	24,977
Reversal of provision for socio-environmental and socio-economic reparation	(3,272,390)	(6,332,386)	(3,272,390)	(6,332,386)
Reversal of Germano dam decommissioning provision	(91,572)	(15,230)	(91,572)	(15,230)
Provision (reversal) for tax, labor and civil risks	17,079	(1,678)	17,079	(1,678)
Provision (reversal) for other liabilities	60,586	(20,793)	60,682	(20,793)
Impairment loss on property, plant and equipment	56,580	3,172	56,580	3,172
Equity method	(255)	(36)	-	-
Interests payables	886,081	1,421,044	886,081	1,421,044
Financial income	(38,911)	(18,378)	(38,911)	(18,378)
Shareholder contributions to Fundação Renova PRJ	-	720,707	-	720,707
Present Value Adjustment – Obligations Payable – Reparation Agreement	738,620	(6,569,237)	738,620	(6,569,237)
Present Value Adjustment - Other accounts payable	4,203	(8,700)	4,203	(8,700)
Expenses from liquidation – Fundação Renova (non-cash)	2,086	-	2,086	-
Revenues from liquidation – Fundação Renova (non-cash)	(86,178)	-	(86,178)	-
Monetary Adjustment	770,652	3,977	770,652	3,977
Foreign exchange variation – assets and liabilities	2,080,937	(2,882,522)	2,080,937	(2,882,522)
	(2,644,066)	(15,496,031)	(2,643,625)	(15,495,905)
(Increase) decrease in operating assets:				
Trade accounts receivables	(200,112)	6,886	(200,112)	6,886
Inventories	44,229	(4,119)	44,229	(4,118)
Recoverable income taxes	(13,295)	1,086	(13,295)	1,086
Recoverable taxes	(93,035)	(39,122)	(93,032)	(39,124)
Judicial deposits	61,055	(67,917)	61,055	(67,917)
Prepaid expenses	(31,342)	(158)	(31,442)	(119)
Assets to be transferred to third parties (reparation)	(3,459)	-	(3,459)	-
Recoverable taxes	(6,340)	14,756	(6,096)	14,778
Increase (reduction) in operating liabilities:				
Suppliers	68,760	(12,876)	68,808	(12,792)
Taxes payable	(206,264)	(121,369)	(206,222)	(121,360)



Notes to the Parent Company and Consolidated Financial Statements
as of December 31, 2025 and 2024

(In thousands of Reais – BRL, except where otherwise indicated)

Statements of Cash Flows – In thousands of US\$

	Parent Company		Consolidated	
	2025	2024	2025	2024
Increase (reduction) in operating liabilities:				
Labor and social obligations	7,213	1,336	7,418	1,504
Obligations payable Reparation Agreement (exceeding PRJ limit 11.1 (i))	(1,091,019)	15,144,229	(1,091,019)	15,144,229
Other Reparation obligations (exceeding PRJ limit 11.1 (ii))	13,604	110,113	13,604	110,113
Other accounts payable	(21,182)	(8,406)	(21,555)	(8,710)
Cash applied to operating activities	(4,115,253)	(471,592)	(4,114,743)	(471,449)
Income tax paid	(5,994)	-	(6,111)	(281)
Interest paid on financing	(3,031)	(87)	(3,031)	(87)
Net cash applied to operating activities	(4,124,278)	(471,679)	(4,123,885)	(471,817)
Cash flows from investing activities				
Restricted cash	(945)	1,504	(945)	1,504
Acquisition of property, plant and equipment and intangible assets	(387,666)	(286,040)	(387,666)	(286,042)
Loans receivable from third parties	379	294	379	294
Additions to investments	-	(381)	-	-
Net cash used in investing activities	(388,232)	(284,623)	(388,232)	(284,244)
Cash flow from financing activities				
Repayment of loans and financing– third parties	(34,866)	(67)	(34,866)	(67)
Capital contribution from Shareholders	4,575,269	899,077	4,575,269	899,077
Net cash generated by financing activities	4,540,403	899,010	4,540,403	899,010
Effect of exchange variation on cash and cash equivalents	17,633	(7,405)	17,633	(7,405)
Net increase in cash and cash equivalents	45,526	135,303	45,919	135,544
Cash and cash equivalents at the beginning of the year	282,721	147,418	284,135	148,591
Cash and cash equivalents at the end of the year	328,247	282,721	330,054	284,135



Notes to the Parent Company and Consolidated Financial Statements
as of December 31, 2025 and 2024

(In thousands of Reais – BRL, except where otherwise indicated)

Statements of Value Added – In thousands of US\$

	Parent Company		Consolidated	
	2025	2024	2025	2024
Revenues				
Sales of goods, products and services	1,949,704	1,473,755	1,949,704	1,473,755
Other revenues	110,968	2,077	110,968	2,077
Revenues related to the construction of own assets	384,635	252,648	384,635	252,648
Provision (reversal) of the allowance for expected credit loss	(317)	(390)	(317)	(390)
Total	2,444,990	1,728,090	2,444,990	1,728,090
Inputs acquired from third parties				
Costs of products, goods and services sold	(1,117,539)	(751,853)	(1,116,547)	(750,944)
Materials, energy, third-party services and others	(1,052,125)	(4,526,403)	(1,051,668)	(4,526,243)
Loss/recovery of asset values	(55,485)	1,211	(55,485)	1,211
Total	(2,225,149)	(5,277,045)	(2,223,700)	(5,275,976)
Gross value	219,841	(3,548,955)	221,290	(3,547,886)
Depreciation and amortization	(204,119)	(148,109)	(204,119)	(148,110)
Net value produced by the Company	15,722	(3,697,064)	17,171	(3,695,996)
Value received in transfer				
Share of profit or loss of equity – accounted investees	255	36	-	-
Finance income	306,001	(296,335)	305,957	(296,392)
Total	306,256	(296,299)	305,957	(296,392)
Total value added for distribution	321,978	(3,993,363)	323,128	(3,992,388)
Distribution of value added	321,978	(3,993,363)	323,128	(3,992,388)
Personnel				
Direct remuneration	68,613	54,662	69,400	55,429
Benefits	30,623	20,027	30,829	20,169
FGTS	5,123	3,855	5,123	3,855
Taxes, fees and contributions				
Federal	58,471	35,648	58,619	35,776
State	52,543	115,963	52,543	115,963
Municipal	1,834	1,338	1,834	1,338
Third-party capital remuneration				
Interest (loans, financing and others)	4,717,072	(1,653,152)	4,717,081	(1,653,214)
Equity remuneration				
Loss for the year	(4,612,301)	(2,571,704)	(4,612,301)	(2,571,704)

2.5 Financial instruments

Financial assets and liabilities are recognized when the Group become a party to the contractual provisions of the instrument and are initially measured at fair value.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities (except for financial assets and liabilities recognized at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or liabilities, if applicable, upon initial recognition. Transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are recognized immediately in the Statement of income.

Financial assets and liabilities are presented net in the statements of financial position if, and only if, there is a current and enforceable legal right to offset the recognized amounts and if there is an intention to offset, or to realize the asset and settle the liability simultaneously.

Financial assets

The classification of financial assets is based on the business model in which the asset is managed and its contractual cash flow characteristics (the combination of contractual cash flow and business model), as shown in the summary below:

Categories / measurement	Conditions for category definition
Amortized cost	Financial assets (FA) held to receive contractual cash flows on specific dates, according to the Company's business model (BM).
Fair value through other comprehensive income ("FVOCI")	There is no specific definition regarding the holding of FA to receive contractual cash flows on specific dates or the sale of FA in the Company's BM.
Fair value through profit or loss ("FVTPL")	All other financial assets.

For cash, cash equivalents, and financial investments, the Company's policy is to invest its resources in banks, with a minimum rating of A- by Standard & Poor's or equivalent (A- Fitch, A3 Moody's).

Trade and other receivables are classified at amortized cost, as are presented in Note 30.2.

All acquisitions or disposals of financial assets are recognized or written off based on the trade date. Acquisitions or disposals correspond to acquisitions or disposals of financial assets that require delivery of assets within the timeframe established on the negotiation.

The Group derecognize a financial asset only when the contractual rights to the cash flows from that asset expire or when they transfer the asset and substantially all the risks and rewards of ownership to another company. The result in the income statement.

Financial Liabilities

They are classified at initial recognition as: (i) amortized cost; or (ii) measured at fair value through profit or loss.

The Company's financial liabilities are classified as measured at amortized cost, using the effective interest method, and include loans, financing, and debentures, trade payables, and obligations with related parties and other payables as disclosed in Note 30.2.

The aforementioned financial liabilities are initially recognized upon receipt of funds, net of transaction costs, where applicable. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. At the statements of financial position date, they are presented at their initial recognition, net of principal repayments, where applicable, and increased by the corresponding charges incurred. Transaction costs are presented as a reduction of current liabilities and are allocated to the income statement over the same term as the financing that originated them, based on the effective rate of each transaction.

Impairment of financial instruments

Regarding the impairment of financial assets, the Company uses an expected credit loss model. The expected credit loss model requires the Group to account for expected credit losses (ECL) and changes in such expected credit losses at each reporting date to reflect changes in credit risk since the initial recognition of the financial assets.

Specifically, the Company recognize an ECL on:

- (1) Investments in debt instruments subsequently measured at amortized cost or at fair value through other comprehensive income,
- (2) Trade receivables.

The Company measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit loss (ECL) if the credit risk on that financial instrument has increased significantly since initial recognition, or if the financial instrument corresponds to a purchased or originated credit-impaired financial asset. However, if the credit risk on a financial instrument has not increased significantly since initial recognition (except for a purchased or originated credit-impaired financial asset), the Group shall measure the loss allowance for that financial instrument at an amount equal to the 12-month ECL.

The Company periodically reviews its assumptions for establishing the ECL allowance. For trade receivables, the Company adopted a simplified approach and performed the calculation of expected

credit losses, as disclosed in Note 6, based on the expected risk of default over the life of the financial instrument, in view of the review of its current operations' history and improvement of its estimates.

2.6 Trade accounts receivables

Trade accounts receivables correspond to amounts receivable from customers for the sale of goods or rendering of services, and are initially recognized at fair value and subsequently measured at amortized cost less the ECL allowance.

Management performs an individual assessment of each customer's contracts and establishes an ECL allowance in an amount sufficient to cover to cover potential defaults, according to the criteria disclosed in Notes 2.5 and 2.19.

2.7 Inventories

Inventories are measured at the weighted average cost of purchase or production and are stated at the lower of cost and net realizable value.

Samarco uses the absorption costing method. Direct costs are allocated by objective tracking, and indirect costs are allocated through apportionment based on normal production capacity, including expenses incurred in acquiring inventories, production and transformation costs, and other costs incurred in bringing them to their existing locations and conditions.

2.8 Property, plant and equipment

Property, plant and equipment is recorded at acquisition, development, or construction cost and includes capitalized Borrowing costs.

The elements comprising the cost of a property, plant and equipment component are:

- Purchase price, plus import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management.
- The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Such costs represent the obligation the Company incurs when the item is acquired or as a consequence of using it during a specific period.

When significant parts of an item of property, plant and equipment have different useful lives, they are recorded as separate items (major components) of property, plant and equipment.

Subsequent costs are capitalized only when it is probable that future economic benefits associated with the expenditures will flow to the Group.

Depreciation begins when assets are installed and available for use. For items directly related to the respective production areas, depreciation is calculated based on the units-of-production method. For the remainder, depreciation is calculated based on the straight-line depreciation method, considering the useful lives disclosed in Note 10.

Depreciation methods, useful lives, and residual values are reviewed at each statements of financial position date and adjusted if appropriate.

Gains and losses on the disposal of a property, plant and equipment asset are determined by comparing the proceeds from the disposal with the carrying amount of the asset, being recorded on a net basis in “Other operating income or other operation expenses” in the statement of income.

2.9 Intangible

Intangible assets acquired separately comprise rights-of-way, mineral rights, and software, and are measured at initial recognition at acquisition cost and, subsequently, less accumulated amortization and impairment losses, when applicable.

Intangible assets with finite useful lives are amortized according to their estimated economic useful lives, as per Note 11, and are subject to impairment testing whenever indications of impairment are identified.

Stripping costs to access ore deposits (removal of waste rock)

Stripping costs incurred during the development phase are capitalized as part of the depreciable mining asset under development.

Stripping costs incurred during the production phase are recognized in inventory, unless the stripping activity improves access to an identifiable component of the ore body. In such cases, these costs are capitalized as a stripping activity asset within non-current assets and amortized on a units-of-production basis over the proven and probable reserves of the related component of the ore body.



Research and development

Development expenditures are capitalized only if development costs can be measured reliably, if the product or process is technically and commercially viable, if future economic benefits are probable, and if the Group intends and has sufficient resources to complete development and use or sell the asset. All other development expenditures are recognized in profit or loss as incurred. After initial recognition, capitalized development expenditures are presented at cost, less accumulated amortization and impairment losses, if any.

2.10 Impairment of non-financial assets

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. From November 2015, and with the increase in expected socio-environmental and socio-economic reparation costs, Management performs annual impairment tests for non-financial assets, as disclosed in Notes 10 and 11.

The carrying amounts of non-financial assets with finite useful lives are reviewed annually to determine whether there is any indication of impairment. If such an indication exists, then the asset's recoverable amount is determined. Assets with indefinite useful lives are not subject to amortization and are tested annually to identify any potential need for impairment. In the case of intangible assets under development that are not yet available for use, the recoverable amount is estimated annually at the same time.

The recoverable amount of an asset or cash-generating unit is the higher of its value in use and its fair value less costs to sell. In assessing value in use, estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects current market conditions for the period of capital recovery and the risks specific to the asset.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash flows of other assets or groups of assets (the “cash-generating unit” or “CGU”).

2.11 Loans and financing

Loans and financing are initially recognized at fair value, net of transaction costs incurred, and are subsequently carried at amortized cost. Any difference between the proceeds (net of transaction

costs) and the total settlement amount is recognized in the income statement over the period the loans are outstanding, using the effective interest rate method.

Loans and financing are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the statements of financial position date.

Borrowing costs directly attributable to the acquisition, construction, or production of a qualifying asset that necessarily takes a substantial period to get ready for its intended use or sale are capitalized as part of the cost of those assets when it is probable that their future economic benefits will flow to the Company and their cost can be measured reliably. Other borrowing costs are recognized as an expense in the period in which they are incurred.

2.12 Provisions

A provision is recognized when, as a result of a past event, the Company has a present legal or constructive obligation, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made..

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

2.13 Provisions for asset retirement, socio-environmental and socio-economic reparation

Provisions are determined by discounting the estimated future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the related liability. The effects of the discount over time are recognized in the income statement as finance expense.

(a) Asset retirement obligations

An asset retirement obligation is recognized when there is a legal or constructive obligation to perform reparation resulting from environmental disturbances, based on a detailed and approved asset retirement plan. Mine closure expenditures arising from the termination of activities are recorded as asset retirement obligations. The obligations consist primarily of costs associated with the closure of activities. The asset retirement cost equivalent to the obligation is capitalized as part of the carrying amount of the property, plant and equipment, and is depreciated over the useful life of the asset.

(b) Socio-environmental and socio-economic reparation

A liability for reparation is recognized upon the identification of the need for future outlays of cash arising from past events and when there is a reliable estimate of the obligations. The socio-environmental and socio-economic provision is recorded based on the agreement executed on October 25, 2024, and judicially approved on November 06, 2024 (Note 1 a.1).

2.14 Present value adjustment of assets and liabilities

Monetary assets and liabilities are adjusted to their present value at the initial recording of the transaction, taking into account the contractual cash flows, the explicit— and in certain cases, implicit— interest rate of the respective assets and liabilities, and the prevailing market rates for similar transactions. Subsequently, this interest is reallocated into finance cost and income lines in the income statement through the use of the effective interest rate method in relation to the contractual cash flows.

2.15 Income tax and social contribution

The Company calculates income tax based on current legislation at a 34% rate, adjusted for permanent additions and exclusions as permitted by law. Deferred tax assets are established on temporary differences arising from the differences between the tax bases of assets and liabilities and their carrying amounts in the parent company and consolidated financial statements, to the extent of the probability that future taxable profits will be available against which they will be utilized. This is measured by the rates expected to be applied to the temporary differences when they reverse, based on laws that were enacted or substantively enacted by the date of the presentation of the parent company and consolidated financial statements. Deferred tax assets and liabilities are offset and presented on a net basis in the statements of financial position if there is a legal right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, as described in Note 28.

2.16 Employee benefits

(a) Post employment obligation

The defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions to a separate entity (“ValiaPrev”) and has no legal or constructive obligation to



pay additional amounts. Contributions are recognized as employee benefit expense when they are incurred.

For the defined benefit portion existing in the plan (“ValiaPrev”), which represents the constructive obligation, the Company performs the actuarial calculation. When plan benefits are increased, the portion of the benefit increase related to past service of employees is recognized immediately in the income statement.

The obligation is the present value of the defined benefit obligation, less the fair value of plan assets at the statements of financial position date, and is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates consistent with market yields, which are denominated in the currency in which the benefits will be paid and that have terms to maturity close to those of the respective pension plan obligation. However, no asset is recognized as there is no provision in the plan's bylaws for reimbursement to the Company or reduction of future contributions.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded directly in equity, as other comprehensive income, when they occur.

(b) Healthcare plan

The Company grants benefits involving life insurance and a healthcare plan to employees and their dependents, which are accounted for on an accrual basis and are terminated upon the end of the employment relationship with the Company.

2.17 Share capital

Ordinary shares correspond to the right to one vote in the deliberations of the General Meeting.

2.18 Profit (loss) recognition

The recognition of revenue from contracts with customers is based on the transfer of control of the promised good or service, which may be at a specific *point in time* or *over time*, depending on the satisfaction or lack thereof of the so-called “contractual performance obligations.” Revenue is measured at an amount that reflects the consideration to which the entity expects to be entitled and is based on a five-step model detailed below: 1) identification of the contract; 2) identification of performance obligations; 3) determination of the transaction price; 4) allocation of the transaction price to performance obligations; 5) recognition of revenue.

Performance obligations are considered promises to transfer to the customer a distinct good or service (or group of goods or services), or a series of distinct goods or services that are substantially the same and have the same pattern of transfer to the customer, according to the criteria already disclosed in Note 2.6.

(a) Recognition of revenue from sales of products

Revenue is recognized when the contractual performance obligations are met. In our case, as the majority of sales involve FOB (*“Free-on-Board”*), the performance obligation is met when the product is delivered to the carrier. When a price adjustment occurs for the product upon arrival at its destination, such as due to changes in moisture or quantity, Samarco issues a supplementary invoice reflecting the adjustment in revenue against accounts receivable. A provision for price loss is made to account for the history of this scenario.

(b) Finance income and Finance expense

Finance income comprises interest income on financial investments and changes in the fair value of financial assets measured at fair value through profit or loss.

Finance expense comprise interest expenses on Loans and financing and changes in the fair value of financial assets measured at fair value through profit or loss.

Interest income and expense are recognized in the result using the effective interest method. Foreign exchange gains and losses are reported on a net basis.

The "effective interest rate" is the rate that discounts exactly the estimated future cash payments or receipts over the expected life of the financial instrument to:

- the gross book value of the financial asset; or
- the amortized cost of the financial liability

The effects of the discounting of assets and liabilities previously adjusted to their present value are recognized in the statement of income as finance income or expense.

2.19 Leases

The Company recognizes a right-of-use asset and a corresponding lease liability at the commencement date of a contract that is, or contains, a lease. Right-of-use assets are measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or lease paid. The asset is subsequently depreciated on a straight-line basis over the contractual period or until the end of

the asset's useful life. The lease liability is initially measured at the present value of the lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, based on the Company's incremental borrowing rate. Payments associated with these contracts are recognized as an expense on a straight-line basis over the contractual term. The lease liability is measured at amortized cost using the effective interest method and is remeasured when there is a change in future lease payments resulting from a change in an index or rate. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recognized directly in the statement of income if the carrying amount of the asset has already been reduced to zero.

The Company does not recognize right-of-use assets and lease liabilities for terms of less than 12 months and/or for low-value leases.

2.20 New standards or amendments for 2025 and forthcoming requirements

A few new accounting standards are effective for annual reporting periods beginning after 1 January 2025 and earlier application is permitted. However, the Group has not early adopted the following new or amended accounting standards in preparing these consolidated financial statements.

a) New currently effective requirements

The following new and amended accounting standards are not expected to have a significant impact on the Group's consolidated financial statements:

- Amendments CPC 02 (IAS 21) Effects of Changes in Foreign Exchange Rate: Lack of Exchangeability, effective date: 1 January 2025.

b) Forthcoming requirements

- CPC 51 (IFRS 18) Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new accounting standard introduces the following key new requirements.

Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.



Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.

Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

Other accounting standards

The following new and amended accounting standards are not expected to have a significant impact on the Group's consolidated financial statements:

- Amendments to CPC 40 (IFRS 9) and CPC 48 (IFRS 7): Classification and measurement of financial instruments and Contracts referencing nature-dependent electricity.

3. Non-cash transactions

	Parent Company and Consolidated	
	2025	2024
Remeasurement and addition to right-of-use,	2,693	8,834
Offsetting of tax credits against taxes payable and payroll charges	96,621	221,352
Capital contribution – Shareholder contributions in Fundação Renova (Note 22)	-	3,851,570
Property, plant, and equipment transferred from Fundação Renova to Samarco	15,981	-
Total	115,295	4,081,756

4. Cash and cash equivalents

Cash and banks	Note	Parent Company		Consolidated	
		2025	2024	2025	2024
Domestic		8,887	7,987	8,887	7,987
Abroad	(a)	408,066	830,779	418,005	839,530
Financial investments					

Notes to the Parent Company and Consolidated Financial Statements
as of December 31, 2025 and 2024

(In thousands of Reais – BRL, except where otherwise indicated)

Domestic	(b)	1,160,101	407,395	1,160,102	407,395
Abroad	(c)	228,895	504,364	228,895	504,364
Total		1,805,949	1,750,525	1,815,889	1,759,276

- (a) Checking account denominated in U.S. dollars with financial institutions abroad.
- (b) Short-term investments, highly liquid, and low-risk financial investments denominated in reais with domestic financial institutions, whose average rate for 2025 and 2024 was 90.4% of the CDI (Interbank).
- (c) Short-term investments, highly liquid (Overnight), and low-risk financial investments denominated in U.S. dollars with financial institutions abroad, whose average rate for 2025 was 4.25% (3.88% in 2024). The Group invests its resources in accordance with the policy described in Note 2.5.

5. Restricted cash

	Parent Company and Consolidated		
	Remuneration/Term	2025	2024
Short-term restricted cash (i)	N/A	1,356	1,355
Long-term restricted cash (ii)	90% of CDI - maximum term 721 days	12,254	12,024
Long-term restricted cash (iii)	100% of CDI - maximum term 719 days	23,113	22,093
Total		36,723	35,472
Current		1,356	1,355
Non-current		35,367	34,117

Refers to resources held and invested in:

(i) resources held to guarantee contractual obligations related primarily to power transmission contracts;

(ii) resources held in specific escrow accounts related to the receipt of insurance indemnities with a yield of 90% of the CDI in 2025 and 2024;

(iii) investments in projects for dam safety in the State of Minas Gerais, in accordance with the Commitment Agreement as described in Note 21 (b), with yields of 100% of the CDI in 2025 and 2024, if the resources are held until their maturities.



6. Trade accounts receivables

	Note	Parent Company		Consolidated	
		2025	2024	2025	2024
Domestic customers		52,231	20,927	52,231	20,927
Domestic customers related parties (Note 12)		4,703	8,380	4,703	8,380
Foreign customers		2,086,731	1,142,398	2,088,988	1,144,935
Foreign customers related parties (Note 12)		2,240	2,521	-	-
		2,145,905	1,174,226	2,145,922	1,174,242
Expected credit loss	(a)	(23,339)	(23,274)	(25,579)	(25,795)
Provision for price reduction	(b)	(42,407)	(7,748)	(42,408)	(7,748)
Total		2,080,159	1,143,204	2,077,935	1,140,699

(a) Expected credit loss are established as per the policy disclosed in Note 2.5.

Changes of expected credit losses	Parent Company		Consolidated	
	2025	2024	2025	2024
Balance as of January 1	(23,274)	(17,795)	(25,795)	(19,766)
Additions	(3,903)	(5,213)	(3,903)	(5,213)
Reversals	1,305	3,298	1,305	3,298
Exchange variation	2,533	(3,564)	2,814	(4,114)
Balance as of December 31	(23,339)	(23,274)	(25,579)	(25,795)

(b) As described in Note 2.18 (a), revenue is recognized when the contractual performance obligations are met. The provision was established based on future price estimates.

Change of provision for price reduction	Parent Company and Consolidated	
	2025	2024
Balance as of January 1	(7,748)	(2,965)
Increase in provision	(34,659)	(1,049)
Total	(42,407)	(4,014)
Exchange variation	-	(3,734)
Balance as of December 31	(42,407)	(7,748)

Notes to the Parent Company and Consolidated Financial Statements
as of December 31, 2025 and 2024

(In thousands of Reais – BRL, except where otherwise indicated)

Trade accounts receivables - classified by maturity	Parent Company		Consolidated	
	2025	2024	2025	2024
Not due	2,132,373	1,142,865	2,131,463	1,141,674
Overdue up to 30 days	436	19,199	436	19,199
Overdue from 31 to 60 days	1,574	258	1,574	258
Overdue from 61 to 90 days	219	2,498	219	2,498
Overdue for more than 90 days	11,303	9,406	12,230	10,613
Total	2,145,905	1,174,226	2,145,922	1,174,242

7. Inventories

	Parent Company and Consolidated	
	2025	2024
Finished products (a)	11,395	303,397
Work in process (WIP)	68,506	59,562
Raw materials	116,190	149,804
Consumption and maintenance materials (b)	550,708	594,155
Total	746,799	1,106,918
Current assets	672,727	1,046,429
Non-current assets (c)	74,072	60,489
Total	746,799	1,106,918

(a) Changes of finished products	Parent Company and Consolidated	
	2025	2024
Balance as of January 1	303,397	163,762
Additions	3,173,756	2,655,690
Sales	(3,432,532)	(2,563,523)
Inventory adjustment	20,744	4,879
Foreign exchange translation effects	(53,970)	42,589
Balance as of December 31	11,395	303,397



b) The amount of consumables was reduced by an allowance for inventory obsolescence, as detailed below:

	Parent Company and Consolidated	
	2025	2024
Changes of allowance for inventory obsolescence		
Balance as of January 1	(32,176)	(48,678)
Additions	(639)	(4,035)
Reversals	7,176	31,302
Foreign exchange translation effects	3,606	(10,765)
Balance as of December 31	(22,033)	(32,176)

c) The Company evaluated its inventories as of December 31, 2025, and concluded that they do not exceed net realizable values.

Additionally, the Company performed an analysis for the utilization of its materials in the short and long term, considering the partial operation of its plants in 2026.

8. Recoverable taxes

	Parent Company		Consolidated	
	2025	2024	2025	2024
ICMS – Minas Gerais (MG)	123,212	129,032	123,212	129,032
ICMS – Espírito Santo (ES) (a)	2,032,998	1,906,693	2,032,998	1,906,693
Allowance for ICMS losses – ES (a)	(2,032,998)	(1,906,693)	(2,032,998)	(1,906,693)
PIS and COFINS	674,032	350,560	674,032	350,560
Others	6,328	6,676	6,423	6,797
Total	803,572	486,268	803,667	486,389
Current assets	679,303	357,181	679,397	357,302
Non-current assets	124,269	129,087	124,270	129,087
Total	803,572	486,268	803,667	486,389

(a) Refer to credits on the acquisition of property, plant and equipment, inputs, materials, and others. In view of the history of non-realization of ICMS credits with the State of Espírito Santo, the Company established a full valuation allowance for these credits due to no expectation of utilization.

Notes to the Parent Company and Consolidated Financial Statements
as of December 31, 2025 and 2024

(In thousands of Reals – BRL, except where otherwise indicated)

9. Investments

The Company has not received dividends from investments in subsidiaries.

	Interest	Number of shares or quotas	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Equity	Total liabilities and equities	Profit or loss for the year
2025										
Samarco Finance Ltd.	100%	50,000	2,581	-	2,581	2,263	-	318	2,581	40
Samarco Iron Ore Europe B.V	100%	180	14,636	33,778	48,414	12,939	184	35,291	48,414	225
Samarco Iron Ore Pte. Ltd.	100%	50,000	5,403	21	5,424	3,085	345	1,994	5,424	1,518
Total			22,620	33,799	56,419	18,287	529	37,603	56,419	1,783

	Interest	Number of shares or quotas	Current assets	Non-current assets	Total assets	Current liabilities	Equity	Total liabilities and equity	Profit or loss for the year
2024									
Samarco Finance Ltd.	100%	50,000	2,834	-	2,834	2,521	313	2,834	70
Samarco Iron Ore Europe B.V	100%	180	13,364	38,204	51,568	11,898	39,670	51,568	1,497
Samarco Iron Ore Pte. Ltd.	100%	50,000	3,357	17	3,374	2,622	752	3,374	(1,579)
Total			19,555	38,221	57,776	17,041	40,735	57,776	(12)

In 2024, the subsidiaries did not record non-current liabilities.

Changes of investments in Subsidiaries	Parent Company and Consolidated	
	2025	2024
Balance as of January 1	40,735	29,830
Investment (capital increase)	-	2,148
Share of profit or loss of equity – accounted investees	1,783	(12)
Translation adjustments	(4,915)	8,769
Balance as of December 31	37,603	40,735



Notes to the Parent Company and Consolidated Financial Statements
as of December 31, 2025 and 2024

(In thousands of Reais – BRL, except where otherwise indicated)

10. Property, plant and equipment

		Land	Industrial facilities (buildings, machinery and equipment)	Ore pipeline and related systems	Plant decommissioning	IT equipment and Furniture and fixtures	Vessels and Vehicles	Tools and bulk items	Right of Use	Assets under construction	Total Consolidated	Total Parent Company
Balance as of December 31, 2023		358,786	22,571,514	11,935,923	522,356	405,629	799,237	535,671	211,155	413,194	37,753,465	37,751,503
Additions	(a)	-	-	-	-	17	-	-	17,813	1,548,789	1,566,619	1,566,619
Asset Retirement Obligation (ARO) study update - (Note 20 b)		-	-	-	-	-	-	-	-	(424,480)	(424,480)	(424,480)
Impairment allowance (Booster Assets)		-	(8,879)	-	-	-	-	-	-	-	(8,879)	(8,879)
Transfers – In	(b)	61,629	244,178	60,229	(424,480)	32,901	10,839	89,172	-	-	74,468	74,468
Transfers – Out	(b)	-	-	-	-	-	-	-	-	(74,468)	(74,468)	(74,468)
Write-offs		-	(1,178)	(289)	-	(1,684)	-	(102)	-	-	(3,253)	(3,253)
Foreign exchange translation effects	(c)	112,095	6,333,109	3,343,341	(279,520)	117,569	225,418	165,480	61,691	232,370	10,311,553	10,312,455
Balance as of December 31, 2024		532,510	29,138,744	15,339,204	(181,644)	554,432	1,035,494	790,221	290,659	1,695,405	49,195,025	49,193,965
Additions	(a)	-	-	-	-	7	-	-	2,693	2,080,124	2,082,824	2,082,824
Asset Retirement Obligation (ARO) study update - (Note 20 b)		-	-	-	-	-	-	-	-	(23,186)	(23,186)	(23,186)
Impairment allowance (Note 10.1)		-	(232,601)	-	-	-	-	-	-	-	(232,601)	(232,601)
Transfers – In	(b)	37,367	786,063	282,291	(23,186)	63,531	58,183	56,486	-	413,261	1,673,996	1,673,996
Transfers – Out	(b)	-	(14,222)	-	-	-	-	-	-	(1,659,774)	(1,673,996)	(1,673,996)
Write-offs		-	(15,937)	(1,076)	-	(906)	(2,802)	(1,172)	(89,960)	-	(111,853)	(111,853)
Foreign exchange translation effects	(c)	(60,259)	(3,859,717)	(1,708,128)	152,604	(64,378)	(126,999)	(90,574)	(32,714)	(199,214)	(5,989,379)	(5,989,388)
Balance as of December 31, 2025		509,618	25,802,330	13,912,291	(52,226)	552,686	963,876	754,961	170,678	2,306,616	44,920,830	44,919,761

Accumulated depreciation, impairment losses and exchange rate variation		Land	Industrial facilities (buildings, machinery and equipment)	Ore pipeline and related systems	Plant decommissioning	IT equipment and Furniture and fixtures	Vessels and Vehicles	Tools and bulk items	Right of Use	Assets under construction	Total Consolidated	Total Parent Company
Balance as of December 31, 2023		-	(8,438,707)	(2,824,895)	(127,585)	(345,128)	(558,652)	(213,776)	(94,686)	-	(12,603,429)	(12,601,469)
Depreciation for the period		-	(198,062)	(88,581)	(16,928)	(18,431)	(17,420)	(14,024)	(39,391)	-	(392,837)	(392,836)
Impairment allowance (Booster Assets)		-	2,528	-	-	-	-	-	-	-	2,528	2,528
Accumulated depreciation write-off		-	383	85	-	1,336	-	62	-	-	1,866	1,866
Foreign exchange translation effects	(c)	-	(2,662,895)	(947,690)	(35,191)	(101,249)	(170,613)	(72,431)	(31,870)	-	(4,021,939)	(4,022,858)
Balance as of December 31, 2024		-	(11,296,753)	(3,861,081)	(179,704)	(463,472)	(746,685)	(300,169)	(165,947)	-	(17,013,811)	(17,012,769)
Depreciation for the period		-	(277,456)	(130,911)	(7,056)	(26,114)	(30,507)	(17,837)	(37,444)	-	(527,325)	(527,319)
Impairment allowance (Note 10.1)		-	127,979	-	-	-	-	-	-	-	127,979	127,979
Transfers – In	(b)	-	(5786)	-	-	-	-	-	-	-	(5786)	(5786)
Transfers – Out	(b)	-	5,786	-	-	-	-	-	-	-	5,786	5,786



Notes to the Parent Company and Consolidated Financial Statements
as of December 31, 2025 and 2024

(In thousands of Reais – BRL, except where otherwise indicated)

Accumulated depreciation write-off	-	7,413	356	-	906	2,666	688	82,300	-	94,329	94,329	
Effect of exchange rate variations	(c)	-	1,318,171	237,185	29,968	51,254	82,896	23,747	19,132	-	1,762,353	1,762,353
Balance as of December 31, 2025	-	(10,120,646)	(3,754,451)	(156,792)	(437,426)	(691,630)	(293,571)	(101,959)	-	(15,556,475)	(15,555,427)	

	Land	Industrial facilities (buildings, machinery and equipment)	Ore pipeline and related systems	Plant decommissioning	IT equipment and Furniture and fixtures	Vessels and Vehicles	Tools and bulk items	Right of Use	Assets under construction	Total Consolidated	Total Parent Company
Balance as of December 31, 2024	532,510	17,841,991	11,478,123	(361,348)	90,960	288,809	490,052	124,712	1,695,405	32,181,214	32,181,196
Balance as of December 31, 2025	509,618	15,681,684	10,157,840	(209,018)	115,260	272,246	461,390	68,719	2,306,616	29,364,355	29,364,334

a) The main additions in 2025 refer to the projects as follows:

MOMENTO 3 PROJECT: BRL 801,497

Consists mainly of the “revamp” of the plants: Concentrator 1, Pipeline 2 and Pelletizing Plants 1 and 2.

PDER AXIS 1: BRL 154,940.

The Project Waste and Tailings Disposal Pile Axis 1 aims to implement the entire infrastructure of the waste handling system.

FLEET ACQUISITION: BRL 145,791

The project for the acquisition of a fleet intended for the Company mining operations.

(b) Investments in property, plant and equipment and intangible assets are recorded under the “assets under construction” heading. Once such investments are concluded and their operation begins, the capitalization (transfer) of the assets to the respective property, plant and equipment and intangible asset accounts is carried out, obeying the accounting nature of each asset.

(c) The foreign exchange translation effects refer to the translation of the parent company and consolidated financial statements from the functional currency (U.S. dollar) to the presentation currency (Real).

10.1 Impairment analysis

The fixed assets and intangible impairment test was performed based on projected cash flows using the revised mine plan, considering the Company as a single cash-generating unit (CGU). For the



purpose of performing cash flow projections, the following were considered: (i) estimated useful life of Samarco's mines; (ii) assumptions and budgets approved by the Company's Management for the period corresponding to the estimated useful life; (iii) discount rate derived from the calculation methodology of the *weighted average cost of capital*—"WACC"; (iv) market projections regarding exchange rates (Real/U.S. dollar);(v) market projections regarding iron ore pellet price quotations (BF and DR). For the *impairment* calculation, the amounts recorded in property, plant and equipment and intangible assets were considered.

The main assumptions used in the cash flow projections to determine the value in use of the CGU were: a WACC of 11.54% for both 2025 and 2024; an average exchange rate of BRL 5.59 for 2025 (BRL 5.84 in 2024); average prices for BF (Blast Furnace) and DR (Direct Reduction) pellets, based on the Platts index, projected pellet premiums by market analysts, and international ocean freight benchmarks.

Mainly in light of the revised projections for long-term expenses and investments, the Company, during the 2025 fiscal year, evaluated whether there were indicators that certain items of property, plant, equipment and intangible might be recognized in the accounts at amounts above their receivable amount. No asset *impairment* was identified in this verification.

Additionally, the Company identified, through a survey conducted by its technical areas, certain property, plant, and equipment that will be decommissioned as a result of the Phase 3 project. As these assets are not expected to generate future economic benefits, a provision (with a balance of BRL 104,622 as of December 31, 2025), for write-off due to obsolescence was recognized based on Management's best estimate. This provision covers only assets whose discontinuation has been confirmed and will be reversed as the write-offs are effectively carried out.

10.2 Residual value

The Company adopts a policy of maximizing the useful life of its assets through preventive and corrective maintenance. Therefore, there is no expectation of recovering amounts from the sale of property, plant and equipment assets, or that their residual values approach zero.

10.3 Assets given as collateral

The Company has assets given as collateral to back legal proceedings. These assets are recorded as property, plant and equipment and comprise machinery and equipment, land and related systems, whose net carrying amount is BRL 1,930,295 in 2025 (BRL 2,200,354 in 2024). The amount is composed of the acquisition cost of the asset less depreciation and does not include the result of the impairment loss.



10.4 Assets under loan for use agreement

During the 2025 fiscal year, the Company formalized the termination of the loan for use agreement entered into with Vale, related to the assets previously assigned. The termination of the contract occurred by mutual consent between the parties. As a result of the termination, the assets previously subject to loan for use agreement were definitively incorporated into the Company's operation, being used in its operating activities.

10.5 Useful life

The Company concluded during 2025 there were no changes in the useful lives. Therefore, there were no changes in the patterns of use of Samarco's property, plant and equipment in 2025, that is, their useful lives are compatible with the expected benefit of its industrial complex.

Below is a summary description of the property, plant and equipment, as well as the useful life of the assets used to calculate depreciation, based on the units-of-production method for items directly related to the respective production areas and the straight-line depreciation method for the remainder:

Item	Description of accounts	Weighted average useful life in years	2025		2024	
			Depreciation years	Weighted average useful life in years	Depreciation years	Weighted average useful life in years
Buildings	Buildings, warehouses, guardhouses, paving, and civil works improvements.	32	10 to 50	33	10 to 50	
Machinery and Equipment	Furnace, pelletizing disks, ship loader, loaders, precipitators, ball mills, traveling grates, and other similar items.	14	10 to 50	16	10 to 50	
Ore pipeline and related systems	Piping for ore transport and industrial facilities, such as belt conveyors, cabling, and others.	16	1 to 31	16	1 to 31	
Plant decommissioning	Environmental obligations for the discontinuance of the ore pipeline and industrial facilities in Germano and Ubu.	34	34	29	29	
Data processing equipment	Microcomputers, printers, monitors, notebooks, servers, optical interfaces, collectors, switches, hubs, patch panels, racks, etc.	5	5	5	5	
Furniture and fixtures	Chairs, tables, cabinets, and other similar furniture.	9	10	8	10	
Vessels	Boats, barges, speedboats, and dredges.	18	9 to 24	17	9 to 24	
Vehicles	Automobiles, trucks, forklifts, cranes, tractors, loaders.	15	4 to 25	15	4 to 25	
Tools	Impact wrenches, multimeters, tachometers, microscopes, and other small-scale devices.	9	10 to 25	9	10 to 25	

Notes to the Parent Company and Consolidated Financial Statements
as of December 31, 2025 and 2024

(In thousands of Reais – BRL, except where otherwise indicated)

Item	Description of accounts	Weighted average useful life in years	2025		2024	
			Depreciation years	Weighted average useful life in years	Depreciation years	Weighted average useful life in years
Rotating items	Parts and pieces for machinery, equipment, and industrial facilities.	20	10 to 27	20	10 to 27	
Bulk items	Circuit breakers, capacitors, hydraulic pumps, and other small-scale assets.	9	5 to 24	10	5 to 24	

11. Intangible Assets

Cost		Right-of-Way	Mineral Rights	Other Rights	Stripping Costs (Removal of Waste Rock)	Easements over third-party land	Application Systems Software	Assets under construction	Total Consolidated	Total Parent Company
Balance as of December 31, 2023		41,520	61,688	2,784	37,370	191,894	266,639	85,604	687,499	687,487
Additions	(a)	-	-	-	-	-	-	15,532	15,532	15,532
Transfers – In		-	-	-	-	44	7,781	-	7,825	7,825
Transfers – Out		-	-	-	-	-	-	(7,825)	(7,825)	(7,825)
Disposals		-	-	-	-	-	(140)	-	(140)	(140)
Foreign exchange translation effects	(b)	11,588	17,217	777	10,430	53,563	76,111	3,070	172,756	172,757
Balance as of December 31, 2024		53,108	78,905	3,561	47,800	245,501	350,391	96,381	875,647	875,636
Additions	(a)	-	-	-	-	-	-	59,247	59,247	59,247
Transfers – In		-	-	-	-	-	2,786	-	2,786	2,786
Transfers – Out		-	-	-	-	-	-	(2,786)	(2,786)	(2,786)
Foreign exchange translation effects	(b)	(5,918)	(8,792)	(397)	(5,326)	(27,355)	(39,084)	1,195	(85,677)	(85,677)
Balance as of December 31, 2025		47,190	70,113	3,164	42,474	218,146	314,093	154,037	849,217	849,206



Notes to the Parent Company and Consolidated Financial Statements
as of December 31, 2025 and 2024

(In thousands of Reais – BRL, except where otherwise indicated)

Amortization		Right-of-Way	Mineral Rights	Other Rights	Stripping Costs (Removal of Waste Rock)	Easements over third-party land	Application Systems Software	Assets under construction	Total Consolidated	Total Parent Company
Balance as of December 31, 2023		(19,215)	(45,561)	(2,784)	(25,229)	(6,539)	(252,843)	-	(352,171)	(352,159)
Amortization for the period	(c)	(296)	(265)	-	(627)	(1,070)	(5,126)	-	(7,384)	(7,384)
Disposals		-	-	-	-	-	98	-	98	98
Foreign exchange translation effects	(b)	(6,076)	(13,250)	(777)	(8,062)	(3,875)	(71,648)	-	(103,688)	(103,689)
Balance as of December 31, 2024		(25,587)	(59,076)	(3,561)	(33,918)	(11,484)	(329,519)	-	(463,145)	(463,134)
Amortization for the period	(c)	(296)	(265)		(627)	(1,662)	(5,711)	-	(8,561)	(8,561)
Foreign exchange translation effects	(b)	2,250	6,137	397	2,941	(1,363)	36,355	-	46,717	46,717
Balance as of December 31, 2025		(23,633)	(53,204)	(3,164)	(31,604)	(14,509)	(298,875)	-	(424,989)	(424,978)

Balance		Right-of-Way	Mineral Rights	Other Rights	Stripping Costs (Removal of Waste Rock)	Basic Network Connection-Use Right LT 345KV	Application Systems Software	Assets under construction	Total Consolidated	Total Parent Company
Balance as of December 31, 2024		27,521	19,829		13,882	234,017	20,872	96,381	412,502	412,502
Balance as of December 31, 2025		23,557	16,909		10,870	203,637	15,218	154,037	424,228	424,228

(a) Investments and capital expenditures related to intangibles are recorded under the heading "assets under construction" within intangible assets. Once such investments are completed and their operation begins, capitalization (transfer) of these assets to the respective intangible accounts is performed, according to the accounting nature of each asset.

The main additions consist of IT demands, software development and software acquisition.

(b) The foreign exchange translation effects refer to the translation of the parent company and consolidated financial statements from the functional currency (U.S. dollar) to the presentation currency (Real).

(c) For easements over third-party land and mineral rights, the amortization of intangible assets is calculated according to the expected useful life of the iron ore mines owned by the Company. For the remainder, the straight-line method is applied.



11.1 Useful life

Below is a summary description of the accounts comprising intangible assets, as well as the useful life by accounting nature:

Item	Description of accounts	2025		2024	
		Weighted average useful life in years	Depreciation years	Weighted average useful life in years	Depreciation years
Rights-of-way	Rights acquired for the use of the right-of-way corridor for ore pipeline conveyance.	28	43	27	43
Mineral rights	Mineral rights for the exploitation of iron ore deposits.	26	43	22	43
Stripping costs (removal of waste rock)	Costs of removal of waste rock incurred at an open-pit mine during the mine's production phase.	21	25	20	25
Basic network connection-use right LT 345KV	Basic network connection use right LT 345 kV	22	22	22	22
Application software systems	Software and licenses.	5	5	5	5

Notes to the Parent Company and Consolidated Financial Statements as of December 31, 2025 and 2024

(In thousands of Reais – BRL, except where otherwise indicated)

12. Related parties

	Shareholders		Entity under same economic group		Subsidiaries		Parent Company		Consolidated	
	BHP Billiton Brasil	Vale	Ponta Ubu Agriculture and Livestock	Samarco Finance	Samarco Singapura	Samarco Europe	2025	2024	2025	2024
Current assets										
Trade accounts receivables (Note 6)	-	4,703	-	2,240	-	-	6,943	10,901	4,703	8,380
Other trade receivables	-	-	-	-	371	2,961	3,332	1,658	-	-
Non-current assets										
Advances to suppliers (a)	-	39,173	-	-	-	-	39,173	44,085	39,173	44,085
Other trade receivables	-	-	1,327	-	-	-	1,327	3,273	1,327	1,327
Property, plant and equipment – Assets under loan for use agreement (Note 10.4)	-	-	-	-	-	-	-	19,498	-	19,498
Current liabilities										
Suppliers (Note 13) (b)	-	25,840	-	-	-	-	25,840	25,794	25,840	25,794
Other accounts payable (commissions/services payable abroad) Note 21	-	-	-	-	1,399	9,343	10,742	10,144	-	-
Non-current liabilities										
Loans and financing (Note 14)	859,521	859,521	-	-	-	-	1,719,042	1,769,858	1,719,042	1,769,858
Other related party accounts payable	12	1,494	-	-	-	-	1,506	1,506	1,506	1,506
Provision clause 11.1 (ii) - PRJ (Note 20.a)	9,573,880	9,674,964	-	-	-	-	19,248,844	19,248,844	19,248,844	19,248,844
Other accounts payable (commissions/services payable abroad) Note 21	-	-	-	-	-	26,204	26,204	29,490	-	-
Statement of income										
Marginal Ore Revenue (Note 23)	-	62,105	-	-	-	-	62,105	90,845	62,105	90,845
Cost of goods sold and services rendered (Note 24) (b)	-	(160,229)	-	-	-	-	(160,229)	(149,152)	(160,229)	(149,152)
Selling, general and administrative expenses (Commercial expenses of subsidiaries)	-	-	-	-	(13,330)	(14,311)	(27,641)	(18,259)	-	-
Other net operating expenses (Provision for Shareholder contributions to Fundação Renova) Note 26	-	-	-	-	-	-	-	(3,851,570)	-	(3,851,570)
Finance costs (Charges on Loans and financing)	(73,991)	(73,991)	-	-	-	-	(147,982)	(133,473)	(147,982)	(133,473)

(a) Prepaid payment to Vale for the partial lease of the "Conta História Norte" and "Alegria" mineral rights (mining exploration areas). Vale is responsible for the full maintenance of the rights until the date of registration of the lease by the competent authority.

(b) Refers to the purchase of iron ore fines directly from the Shareholder Vale for use in the production process.



Key management remuneration.

Key management personnel are considered to be members of the board of directors and general managers.

	2025	2024
Remuneration (i)	45,902	37,019
Healthcare plan	138	111
Private pension	1,394	1,269
Life insurance	243	174
Total	47,677	38,573

(i) Includes salaries, wages and indemnity.

13. Suppliers

	Parent Company		Consolidated	
	2025	2024	2025	2024
Domestic market	877,128	574,224	877,261	574,344
Foreign market	41,537	28,473	42,172	28,921
Related parties (Note 12)	25,840	25,794	25,840	25,794
Total	944,505	628,491	945,273	629,059

As of December 31, 2025 and 2024, Samarco had no supplier finance arrangements.

14. Loans and financing

		Parent Company and Consolidated						
		Currency	Nominal interest rate	Year of maturity	Face value	2025	Face Value	2024
Foreign Operations	Third-party Bonds	US\$	9,0% a 9,5% a.a.	2031	18,322,514	24,464,672	18,322,514	25,395,268
	Bonds (related parties – Note 12)	US\$	9,0% a 9,5% a.a.	2031	1,270,398	1,719,042	1,270,398	1,769,858
	General Payment Condition – PRJ clause 5.4	US\$	2,5%	2040	105,543	118,060	105,543	132,863
Domestic operations	Debentures (third parties)	BRL	3,0% + CDI e 2,0% + CDI	2029 and 2031	202,771	274,399	202,771	248,174
Total					19,901,226	26,576,173	19,901,226	27,546,163
Non-current liabilities					19,901,226	26,576,173	19,901,226	27,546,163

As of December 31, 2025, the Company had Loans and financing contracted in foreign currency (US\$) and local currency (BRL).

Loans and financing in foreign currency represented 99% of the total loan and financing balance (99.1% as of December 31, 2024).

Foreign loans and financing	2025		2024	
	Principal amount	Accrued interest	Principal amount	Accrued interest
Annual interest rate				
2% to 3%	118,060	13,954	132,863	12,382
Above 4%	26,183,714	-	27,165,126	-
Total	26,301,774	13,954	27,297,989	12,382
Non-current liabilities	26,301,774	13,954	27,297,989	12,382

Loans and financing in local currency represented 1% of the total loan and financing balance as of December 31, 2025 (0.9% as of December 31, 2024).

Domestic operations	2025		2024	
	Principal amount	Accrued interest	Principal amount	Accrued interest
Annual Interest rate				
Above 4%	274,399	-	248,174	-
Non-current liabilities	274,399	-	248,174	-

The average cost of debt in 2025 and 2024 was 9.0% per year for foreign currency loans and 17.9% per year for local currency loans (14.98% in 2024).

	Parent Company and Consolidated	
	2025	2024
Loans and financing, borrowing costs payable, as of January 1	27,558,545	19,760,655
Repayment of loans and financing	(190,244)	(346)
Indexation and interest (Note 27)	2,308,193	2,081,797
Payment of interest	(16,389)	(446)
Exchange variation, net	(3,069,978)	5,716,885
Loans and financing, borrowing costs payable as of December 31	26,590,127	27,558,545

Guarantees and Loans and financing obligations

The Company's long-term Loans and financing are unsecured.

Loans have contractual clauses to comply with restrictions/conditions (*covenants*). Due to these covenants, Samarco must distribute its Excess Cash Flow, applying 50% toward the mandatory prepayment of the Bonds and 50% for payments to Shareholders. The Excess Cash Flow to be distributed is calculated according to the formula stipulated in the Bonds, net of the minimum cash balance for the period.

In June 2025, the Company successfully completed the buyback of BRL 190,244 (US\$ 34,866) of its 9.000% *senior notes* due 2031 through a *Modified Dutch Auction* tender offer, which was oversubscribed.

15. Employee benefits

15.1 Retirement benefits

The Company is a sponsor of ValiaPrev, a multi-sponsored entity that administers benefit plans with asset independence, ensuring supplementary benefits similar to the Social Security. The plan offered is a defined contribution and defined benefits plan and provides benefits such as retirement, survivor pensions, disability, annual bonuses, and lump-sum withdrawals.

(a) Defined contribution retirement plan

The plan is funded through monthly contributions exactly matching the participant's contribution, capped at 9% of the portion of the contribution salary exceeding 10 plan reference units, as well as



contributions to cover risk benefits (disability and death in service, and annual bonus) and administrative costs.

In 2025, the Company made contributions to the defined contribution plan amounting to BRL 25,559 (BRL 10,037 in 2024).

(b) Defined benefit portion of the retirement plan

Costs and obligations related to retirement benefits offered to employees upon retirement are recorded based on a specific actuarial valuation report.

The actuarial valuation report determined the retirement benefits considering the definitions set forth in the regulations regarding eligibility, benefit formulas, and adjustment methods. The report also assessed the defined benefit portion of the plan, which represents the constructive obligation regarding supplementary disability retirement, survivor pensions, and annual bonuses, known as the Risk Plan, and retirement income.

1 – Change in present value of obligations

	2025	2024
Present value of actuarial obligation at beginning of year	59,334	62,914
Current service cost	369	507
Interest cost on present value of actuarial obligation	5,987	5,687
Actuarial gains - Experience	864	1,184
Actuarial gains - Demographic assumptions	-	819
Actuarial losses - Financial assumptions	(2,161)	(6,677)
Benefits paid by the plan	(5,364)	(5,100)
Present value of actuarial obligation at end of year	59,029	59,334

2 – Change in fair value of assets

	2025	2024
Fair value of assets at beginning of year	116,126	124,500
Actual return on investments	9,258	(3,274)
Benefits paid by the plan	(5,364)	(5,100)
Fair value of assets at end of year	120,020	116,126

3 – Change in the effect of the asset ceiling

	2025	2024
Effect of the asset ceiling at beginning of year	56,792	61,586
Interest on the effect of the asset ceiling	5,986	5,789

Notes to the Parent Company and Consolidated Financial Statements
as of December 31, 2025 and 2024

(In thousands of Reais – BRL, except where otherwise indicated)

Remeasurement of the effect of the asset ceiling	(1,787)	(10,583)
Effect of the asset ceiling at end of year	60,991	56,792

4 – Defined benefit costs

4.1 – Profit or loss for the year	2025	2024
The Company's current service cost	369	507
Defined benefit cost in profit or loss	369	507

4.2 – Other comprehensive income (OCI)	2025	2024
Actuarial losses from liability evolution	864	1,184
Actuarial losses from changes in assumptions	(2,161)	(5,859)
Actuarial losses arising during the period	(1,297)	(4,675)
Return on plan assets lower than discount rate	2,714	14,751
Change the effect of the asset ceiling	(1,786)	(10,583)
Remeasurement of effects in other comprehensive income	(369)	(507)

4.3 – Defined benefit cost	2025	2024
Current service cost	369	507
Remuneration of effects recognized in OCI	(369)	(507)
Defined benefit cost	-	-

5 – Changes in net liability/asset

5.1 – Net (liability)/asset	2025	2024
Present value of the obligation (PVO)	(59,029)	(59,334)
Fair value of assets	120,020	116,126
Total net (liability)/asset to be recognized	60,991	56,792

5.2 – Reconciliation of total net (liability)/asset	2025	2024
Total net (liability)/asset at beginning of year	-	-
Service cost	(369)	(507)
Remuneration of effects recognized in OCI	369	507
Total net (liability)/asset at end of year	-	-



6 – Estimated defined benefit cost

	2026	2025
Current service cost	551	369
Cost to be recognized in profit or loss	551	369

7 – Expected cash flow

	Expected	Actual
Benefits paid by the plan	5,263	5,364

8 – Actuarial assumptions

	2025	2024
Economic		
Discount rate	10.95% per year	10.54% per year
Salary growth rate	5.57% per year	5.57% per year
Inflation	3.50%	3.50%
Benefit growth	3.50% per year	3.50% per year
Long-term asset return	10.95% per year	10.54% per year
Demographics		
Mortality table	AT-2012 Basic	AT-2012 Basic
Disabled mortality table	MI-85	MI-85
Disability entry table	RGPS 1999-2002 75%	RGPS 1999-2002 75%
Turnover table	Valiaprev Experience 2019-2023 from 25 to 55 years old	Valiaprev Experience 2019-2023 from 25 to 55 years old
% of active participants married at retirement date	80%	80%
Age difference between participant and spouse	Male spouses 4 years older than wives	Male spouses 4 years older than wives

8.1 Sensitivity analysis

	2025		2024	
	Sensitivity analysis	PVO	Sensitivity analysis	PVO
Discount rate (+1%)	11.95%	54,487	11.54%	54,578
Discount rate (-1%)	9.95%	64,313	9.54%	64,897

9 - Summary of participant data

	2025	2024
Active and self-sponsored employees		
Number	2,512	2,038
Average age	42.11	42.19
Average length of service (years)	9.12	10.15
Average annual salary	115,889	109,568
Participants with assisted benefits		
Number	140	139
Average annual salary	37,276	36,117

10 – The main categories of plan assets, as a percentage of total plan assets, are as follows:

Assets by category	2025	2024
Fixed income	81%	70%
Variable income	12%	12%
Structured investments	-	11%
Foreign investments	3%	3%
Loans	4%	4%
Total	100%	100%

15.2 Other employee benefits

The Company also offers other employee benefits, such as a self-managed and co-payment medical assistance plan (related to incurred expenses) extended to employee dependents, known as Supplementary Medical Assistance (“AMS”). This plan provides beneficiaries with healthcare services for outpatient, hospital, dental, and pharmacy procedures, as ensured by a Collective Labor Agreement, for which the Company fully assumes the administrative fee. Expenses for other benefits were recognized in profit or loss as follows:

	Parent Company		Consolidated	
	2025	2024	2025	2024
Remuneration and charges	(412,214)	(324,109)	(420,355)	(328,978)
Social security charges	(119,997)	(81,091)	(119,997)	(81,091)
Retirement plan benefits	(27,369)	(11,415)	(27,369)	(11,415)

Notes to the Parent Company and Consolidated Financial Statements
as of December 31, 2025 and 2024

(In thousands of Reais – BRL, except where otherwise indicated)

Meal vouchers	(43,753)	(31,120)	(43,753)	(31,120)
Medical assistance	(32,607)	(23,409)	(32,965)	(23,424)
Others	(60,598)	(36,765)	(62,858)	(39,405)
Total	(696,538)	(507,909)	(707,297)	(515,433)

16. Labor and social obligations

	Parent Company		Consolidated	
	2025	2024	2025	2024
Profit sharing accrual	118,500	99,480	122,295	102,176
Vacation pay accrual	53,688	41,130	53,688	41,130
Provision for Executive Long-Term Incentive (ILP) Program Remuneration	12,500	23,659	12,712	24,205
Others	21,340	14,506	21,340	14,505
Total	206,028	178,775	210,035	182,016

17. Taxes payable

		Parent Company		Consolidated	
		2025	2024	2025	2024
REFIS – Tax installment program	(a)	-	72,530	-	72,530
IRRF on foreign remittances for services provided by Subsidiaries	(b)	10,653	12,203	10,653	12,203
Tax settlement agreement (PGFN/RFB) – CSLL and others	(c)	850,899	1,418,004	850,899	1,418,004
"Zero Litigation" Program UHGASA	(d)	1,140	1,482	1,140	1,482
Others		65,699	39,857	66,084	40,030
Total		928,391	1,544,076	928,776	1,544,249
Current Liabilities		76,874	198,172	77,259	198,345
Non-Current Liabilities		851,517	1,345,904	851,517	1,345,904
Total		928,391	1,544,076	928,776	1,544,249

(a) REFIS IV Tax Installment Program – Social Security and Other Debts, joined in December 2013, consolidated with the Office of the Attorney General of the National Treasury and the Federal Revenue of Brazil. In December 2025, the Company carried out the early settlement of the

installment balance with interest reduction and the application of other benefits provided under REFIS legislation; the discharge certification from the respective bodies remains pending.

- (b) Refers primarily to the tax provision on services provided by the subsidiary Samarco Europe regarding iron ore sales intermediation.
- (c) Tax settlement agreement (PGFN/RFB) – CSLL and other debts, joined in November 2023, consolidated with the Office of the Attorney General of the National Treasury and the Federal Revenue of Brazil. In December 2025, the Company carried out the early settlement of the installments referring to the period 2026 to 2029, in the amount of BRL593,800, with interest reduction due to the prepayment, such that the payment of future installments will resume as of January 2030. Debts are updated by the SELIC rate.
- (d) Zero Litigation installment program with the Federal Revenue of Brazil, joined in October 2024, for the payment of UHGASA debts related to the inclusion of leasing revenue in the COFINS tax base and the offset of negative IRPJ/CSLL balances from 2007. Debts are updated by the SELIC rate.

Changes	REFIS	CSLL Transaction	Zero Litigation
Balance as of December 31, 2023	88,935	1,409,655	-
Principal additions	-	1,791	1,726
Interest	4,339	131,564	29
(-) Payments	(20,744)	(125,006)	(273)
Balance as of December 31, 2024	72,530	1,418,004	1,482
Principal additions	-	-	98
Interest	3,722	157,591	177
(-) Payments	(76,252)	(724,696)	(617)
Balance as of December 31, 2025	-	850,899	1,140
Current Liabilities	-	-	522
Non-Current Liabilities	-	850,899	618

18. Provision for tax, labor and civil risks

The Company is a party to lawsuits and administrative proceedings before courts and government agencies, arising from the normal course of its operations, primarily involving tax, civil, labor, and environmental matters. Management, based on information and assessments from its internal and external legal advisors, has established provisions in an amount deemed sufficient to cover losses considered probable. Provisions for probable losses are presented net of the corresponding judicial deposits.

**Notes to the Parent Company and Consolidated Financial Statements
as of December 31, 2025 and 2024**

(In thousands of Reais – BRL, except where otherwise indicated)

	Tax proceedings	(-) Tax judicial deposits	Civil proceedings	(-) Civil judicial deposits	Labor proceedings	(-) Labor judicial deposits	Environmental proceedings	(-) Environmental judicial deposits	Total
Balance as of December 31, 2023	957,914	(943,632)	20,376	(2,634)	68,092	(14,872)	620	-	85,864
Additions	2,714	-	602	(163)	7,915	(417)	16,572	(35)	27,188
Reversals	(10,617)	-	(2,241)	-	(22,132)	4,584	-	-	(30,406)
Indexation and interest	39,705	(39,233)	2,043	(185)	6,254	(6,075)	67	-	2,576
Balance as of December 31, 2024	989,716	(982,865)	20,780	(2,982)	60,129	(16,780)	17,259	(35)	85,222
Additions	11	(11)	24,125	-	4,602	(885)	1,514	-	29,356
Reversals	-	-	(3,818)	199	(14,967)	6,833	(523)	-	(12,276)
Charges	77,892	(65,578)	2,433	(226)	5,773	(4,090)	1,449	(2)	17,651
Balance as of December 31, 2025	1,067,619	(1,048,454)	43,520	(3,009)	55,537	(14,922)	19,699	(37)	119,953

(a) Provisions recognized by the Company for litigation:

NATURE	Description	Status	Parent Company and Consolidated	
			2025	2024
Tax	Proceedings seeking a declaration of unconstitutionality and illegality of the requirement for emergency electricity charges and acquisition, due to technical flaws at the time these levies were instituted.	ES – Proceeding in the liquidation phase with partially favorable judgment for Samarco regarding self-produced electricity. MG – Proceeding with an unfavorable final and unappeasable judgment (res judicata) against the Company, awaiting the conversion of the deposit into revenue.	67,679	64,142
Tax	Provision for attorney fees on proceedings with remote risk of loss.	Not applicable	17,102	4,088
Tax	Writ of mandamus involving the discussion on the legitimacy of the "CSLL" collection for the period from 2013 onwards.	Writ of mandamus with favorable rulings in the first and second instances, recognizing the unconstitutionality of the CSLL collection against the Company. The periods mentioned are subject to the impact of the judgment rendered by the Brazilian Supreme Court (STF) in Extraordinary Appeals (RE) 955.227 and 949.297.	979,394	918,216
Tax	Provision recognized to cover probable losses from tax proceedings.	Administrative and judicial proceedings at various procedural stages.	3,444	3,270
Civil	Provision recognized to cover probable losses from civil proceedings.	Judicial proceedings at various procedural stages.	43,520	20,780
Labor	Labor proceedings related primarily to the imposition of fines by regulatory bodies, in addition to labor claims	Administrative and judicial proceedings at various procedural stages.	55,537	60,129

Notes to the Parent Company and Consolidated Financial Statements
as of December 31, 2025 and 2024

(In thousands of Reais – BRL, except where otherwise indicated)

NATURE	Description	Status	Parent Company and Consolidated	
			2025	2024
	filed by own employees and third parties.			
Environmental	Provision recognized to cover probable losses from environmental proceedings.	Administrative and judicial proceedings at various procedural stages.	19,699	17,259
Total			1,186,375	1,087,884

(b) Balance of judicial deposits in assets without corresponding provisions recorded in liabilities

Composition of non-provisioned judicial deposits	Parent Company and Consolidated	
	2025	2024
Tax judicial deposits	1,561,821	1,261,536
Civil judicial deposits	927	1,061
Civil judicial deposits (Environmental and socio-environmental reparation)	15,096	368,298
Labor judicial deposits	15,106	12,842
Labor judicial deposits (Environmental and socio-environmental reparation)	24,257	5,835
Environmental judicial deposits (Environmental and socio-environmental reparation)	195	4,053
Total	1,617,402	1,653,625

(c) Possible contingencies:

The Company is a party to other proceedings for which Management, based on the assessment of its internal and external legal advisors, has not established a provision for contingencies, as the loss expectations were considered possible, as detailed below:

Description	Position	2025	2024
Tax Assessment Notices regarding the collection of isolated fines for the alleged failure to pay "CSLL" estimates in the calendar years from Oct. to Dec. 2007, 2008, 2010, and 2011/2012.	The collection of isolated fines related to the periods from October to December 2007, 2008 and 2010 is suspended due to a preliminary injunction issued by a court decision. The collection related to the 2011/2012 period, in turn, is suspended at the second administrative instance until the consolidated understanding arising from the judgment rendered by the Brazilian Supreme Federal Court (STF) in Extraordinary Appeals No. 955,227 and No. 949,297 (Themes 881 and 885), regarding punitive and late-payment fines, is analyzed. The proceedings in question had their loss assessment revised from "possible" to	-	860,952

Notes to the Parent Company and Consolidated Financial Statements
as of December 31, 2025 and 2024

(In thousands of Reais – BRL, except where otherwise indicated)

Description	Position	2025	2024
	“remote” in 2025, as a result of the modulation of effects determined by the STF in the aforementioned judgments of Themes 881 and 885. Accordingly, the related amounts were removed from this section.		
Tax Foreclosure relating to the years 2000 to 2003, 2007 to 2008, and Tax Assessment Notices regarding the periods 2009 to 2014 for alleged incorrect calculation of IRPJ due to the application of an 18% rate on profits from mineral exports and discussion regarding the deductibility of the acquisition cost of mineral rights.	Proceedings relating to the period from 2000 to 2003 and 2007 to 2008 subject to collection in the judicial sphere with full guarantee of the debt, pending analysis in the first instance. 2009 and 2010 period with a partially favorable decision in the first judicial instance pending analysis in the second instance. Regarding the 2011 to 2014 period, a second-instance judgment was rendered in May 2024 in favor of the Company, pending analysis of appeals by the Union to the Superior Courts.	5,436,906	5,589,383
Tax assessment notices issued by the National Mining Agency (ANM) for alleged underpayment of the Financial Compensation for the Exploitation of Mineral Resources (CFEM).	Collections relating to the period from Oct/1998 to 2017. Regarding the tax foreclosures collecting debts for the period from 1998 to 2007, the analysis of the Company's appeal against the trial court judgment is pending. Collections regarding the 2008 to 2017 period are conducted through 7 proceedings, 6 of which received unfavorable judgments in the months of Nov. and Dec./2025 in the administrative sphere by the ANM, with the service of process on the Company still pending. For the 7 th proceeding, the judgment on the appeal filed by Samarco is still pending.	2,046,891	1,963,206
Tax Foreclosures relating to the PIS contribution tax base for the periods from September 1989 to December 1993.	1 proceeding awaiting a decision in the first judicial instance and 1 proceeding pending the review of the Company's appeals by the Superior Courts.	25,346	24,727
Contingency relating to the requirement for additional GILRAT in the event of noise exposure in the period from 2017 to 2022.	Regarding the 2017 to 2019 period, the analysis of the discussion in the administrative sphere is awaited. Regarding the 2020 to 2022 period, analysis in the 1st judicial instance is pending.	22,374	20,229
Non-homologation of PIS and COFINS credit offsets for the period from 2006 to 2015.	Awaiting analysis in the administrative sphere, with a partially favorable decision for the periods of 2006 and 2007 and 2008 to 2010, with liquidation by the RFB still pending.	300,258	283,224
Tax Assessment Notices relating to the collection of Ex-Officio Fines and Fines/Interest for late payment for the non-retention of IRRF allegedly due upon the renegotiation of debentures issued by the Company in the years 2020 and 2021.	Two proceedings are pending analysis in the 1st administrative instance and one proceeding with a decision in favor of the Company, pending analysis in the 2nd administrative instance.	211,751	-
Dispute involving the incidence of CIDE, PIS/Cofins-Import and IRRF on foreign remittances.	Two proceedings are pending analysis in the 1st judicial instance and one proceeding pending analysis in the 2nd judicial instance.	69,279	-
Tax assessments regarding the disallowance of deductions for expenses related to the Fundão Dam accident from the IRPJ/CSLL tax bases for the 2016, 2017-2019, and 2020 calendar years.	Regarding the 2016 period, the analysis of a Special Appeal is pending in the final administrative instance. Regarding the 2017 to 2019 period, the analysis of a Voluntary Appeal is pending in the second administrative instance. Regarding the 2020 period, analysis is pending in the 1st administrative instance.	-	-



Notes to the Parent Company and Consolidated Financial Statements
as of December 31, 2025 and 2024

(In thousands of Reais – BRL, except where otherwise indicated)

Description	Position	2025	2024
	Note: The assessments in question relate to the disallowance of tax losses (PF) and negative social contribution tax bases (BCN), which do not result in an immediate contingency value.		
Civil proceedings related primarily to indemnities to third parties.	Proceedings in the judicial sphere at various procedural stages.	8,905,133	2,795,564
Labor proceedings related to the imposition of fines by regulatory bodies, as well as labor claims filed by own employees and third parties.	Proceedings in the judicial sphere at various procedural stages.	125,102	253,778
Proceedings involving environmental risks related to the States of Minas Gerais and Espírito Santo, regarding assessments by inspection agencies.	Proceedings in the judicial sphere at various procedural stages.	732,521	688,807
Others	-	133,530	600,076
Total		18,009,091	13,079,946

(d) Contingencies related to environmental and socio-environmental reparation with a possible probability of loss.

Description	Status	2025	2024
Civil proceedings related primarily to indemnities to third parties. According to the opinion of the Company's legal advisors.	Proceedings in the judicial sphere at various procedural stages.	8,871,329	2,680,782
Labor proceedings related to the imposition of fines by regulatory bodies, as well as labor claims filed by own employees and third parties.	Proceedings in the judicial sphere at various procedural stages.	22,634	159,519
Proceedings involving environmental risks related to the States of Minas Gerais and Espírito Santo, regarding assessments by inspection agencies.	Proceedings in the judicial sphere at various procedural stages.	208,074	186,278
Total		9,102,037	3,026,579

As detailed in the operating context (Note 1 a.1)), in 2025 Samarco completed the liquidation of Fundação Renova, as provided for in the Reparation Agreement. As a result of the liquidation, Samarco assumed all rights and obligations of Fundação Renova, including judicial and administrative proceedings. The change in the contingency, particularly the civil one, occurred with the full transfer and assumption of the proceedings by Samarco.

19. Environmental and socio-environmental obligations

19.1 Reparation Obligations

The Company recognizes the provision for reparation (obligations to perform) and obligations payable to meet the commitments assumed in the Renegotiation Agreement signed on October 25, 2024 (as per Note 1 a.1), as well as other obligations that were not included in the agreement (outside the agreement) shown below:

		Parent Company and Consolidated	
		2025	2024
Provision for socio-environmental and socio-economic reparation (PRJ limit 5.10)	(a)	3,301,080	4,953,360
Provision for socio-environmental and socio-economic reparation (exceeding PRJ limit 11.1 (i))	(a)	6,687,891	21,337,725
Provision for socio-environmental and socio-economic recovery - outside the agreement (exceeding PRJ 11.1 (i) limit)	(b)	192,407	62,607
Obligations Payable Renegotiation Agreement (exceeding PRJ 11.1 (i) limit)	(c)	58,223,684	56,207,987
Other Reparation obligations (exceeding PRJ limit 11.1 (i))	(d)	187,927	110,114

Notes to the Parent Company and Consolidated Financial Statements
as of December 31, 2025 and 2024

(In thousands of Reais – BRL, except where otherwise indicated)

Judicial deposits related to Reparation	(e)	(149,920)	-
Total		68,443,069	82,671,793
Current Liabilities		12,323,553	23,294,547
Non-current liabilities		56,119,516	59,377,246

In 2025 Samarco utilized BRL 1,118,518 (US\$ 200,000), representing the full amount of the annual CAP established in the debt instrument for reparation-related obligations. The amount of BRL 3,301,080 (US\$ 600.000) refers to the CAP for Reparation Obligations from 2026 to 2031.

Additionally, the Shareholders made capital contributions (Note 22.1) totaling BRL 25,451,078 (US\$ 4,575,269), of which BRL 25,053,710 (US\$ 4,492,167) was also allocated to cover the Reparation Obligations, resulting in a residual cash balance of BRL 869,037 (US\$ 157,955) available to the Company.”

- (a) The change of the provision is shown in the table below. The provision's cash flows are projected over an average period of 20 years and were discounted at a nominal rate of 10.65% p.a. as of December 31, 2025 (10.84% p.a. as of December 31, 2024).

	Parent Company and Consolidated	
	2025	2024
Balance as of January 1	26,291,085	58,481,957
Samarco contribution to Fundação Renova (Note 26)	(10,944,525)	(598,430)
Shareholders Vale / BHP Billiton Brasil contribution to Fundação Renova (Note 26)	-	(3,851,570)
Expenses incurred by Samarco (Note 26)	-	(445,754)
Execution of obligations to perform (Note 26)	(9,278,445)	(461,561)
Structural projects expense for remaining dam (idle capacity)	-	(25,475)
Indexation and interest (Note 27)	1,878,810	4,874,751
Increase/Decrease in provision – Annual reappraisal	2,042,046	(31,682,833)
Balance as of December 31	9,988,971	26,291,085
Current Liabilities	4,766,911	16,990,696
Non-current liabilities	5,222,060	9,300,389

- (b) The changes of the provision for socio-environmental and socio-economic recovery – outside the agreement is shown in the table below. The cash flows for this provision are projected over an average period of 15 years and were discounted by a nominal discount rate of 10.78% per year as of December 31, 2025 (10.82% p.a. as of December 31, 2024).



Notes to the Parent Company and Consolidated Financial Statements
as of December 31, 2025 and 2024

(In thousands of Reais – BRL, except where otherwise indicated)

	Parent Company and Consolidated	
	2025	2024
Balance as of January 1	62,607	-
Reversal - Fulfillment of obligations (*)	(82,102)	-
Indexation and interest	7,560	-
Increase (decrease) in provision – Annual reappraisal	204,342	62,607
Balance as of December 31	192,407	62,607
Current Liabilities	54,822	5,133
Non-current liabilities	137,585	57,474

(*) Refers to the execution of services and construction work related to the reparation obligation.

(c) The cash flows of the obligations payable were projected over a 20-year period with annual payments and discounted at a nominal discount rate of 10.43% p.a. as of December 31, 2024. The changes are shown below:

	Parent Company and Consolidated	
	2025	2024
Balance as of January 1	56,207,987	-
Recognition of liability – obligations payable	-	98,500,000
Payments	(6,229,527)	(4,635,011)
Monetary gain (loss)	4,102,051	471,070
Adjustment to present value	4,143,173	(38,128,072)
Balance as of December 31	58,223,684	56,207,987
Current Liabilities	7,400,179	6,266,083
Non-current liabilities	50,823,505	49,941,904

d) Refers to other obligations assumed by Samarco within the scope of the reparation. The changes are shown below:

	Parent Company and Consolidated	
	2025	2024
Indemnities	51,012	-
Commitment Agreement of the Municipality of Rio Doce - Candonga	62,400	124,800
(-) Present Value Adjustment - Commitment Agreement of the Municipality of Rio Doce - Candonga	(9,377)	(14,686)
Commitment Agreement of the municipality of Mariana - Public assets	60,465	-
(-) Present Value Adjustment - Commitment Agreement of the municipality of Mariana - Public assets	(6,018)	-
Commitment Agreement of the Municipality of Mariana – Archdiocese	29,445	-



	Parent Company and Consolidated	
	2025	2024
Balance as of December 31	187,927	110,114
Current Liabilities	101,641	32,635
Non-current liabilities	86,286	77,479

e) Refers to judicial deposits made within the scope of proceedings filed against Samarco as a result of the dam collapse (as per Note 1 a.1).

19.2 Receivables from Loans and financing – Reparation

	Parent Company and Consolidated	
	2025	2024
Fundo Desenvolve Rio Doce MG	21,609	-
Fundo Diversifica Mariana	52,202	-
Fundo Desenvolve Rio Doce ES	5,686	-
	79,497	-
Allowance for expected credit loss	(7,703)	-
Total	71,794	-
Current Assets	21,512	-
Non-Current Assets	50,282	-
Total	71,794	-

The “Desenvolve Rio Doce Funds” were created through a partnership between the Fundação Renova, the Development Bank of Espírito Santo (BANDES), and the Development Bank of Minas Gerais (BDMG), with the objective of providing credit lines to micro and small enterprises in 39 (thirty-nine) municipalities in the states of Minas Gerais and Espírito Santo. In October 2025, following the liquidation of Fundação Renova, the funds were transferred to Samarco, pursuant to clause 112 of the Renegotiation Agreement, and an amendment was also signed for the continuation of the Diversifica Mariana Fund, aimed at companies in Mariana (MG), in partnership with BDMG.

The funds are reimbursable, with interest below the market average and extended terms, intended for working capital and investments

19.3 Real estate assets held for third parties - Reparation

Samarco recognizes an asset and establishes a corresponding provision for decommissioning and transfer obligations in the same amount, referring to 229 deeds (houses, land, and public assets), of which 224 are completed and 05 are under construction, received from Fundação Renova (Note 1 a.1), which will be delivered to the affected parties or public authorities within the scope of the reparation. See the table below:

	Parent Company and Consolidated	
	2025	2024
Third-party assets in progress - Reparation	23,508	-
Completed third-party assets - Reparation	186,736	-
(-) Provision for assets held for third parties – Reparation	(210,244)	-
Total	-	-

20. Other provisions

		Parent Company and Consolidated	
		2025	2024
Provision for obligation to Shareholders - PRJ	(a)	19,248,844	19,248,844
Provision for asset retirement obligation	(b)	1,285,652	1,174,173
Environmental liability provision for Germano dam	(c)	172,584	643,464
Other provisions		90,294	28,533
Total		20,797,374	21,095,014
Current Liabilities		241,878	549,363
Non-Current Liabilities		20,555,496	20,545,651

(a) Provision regarding Samarco's obligation to its Shareholders (see Note 12), established under the terms of clauses 11.1 (ii) of the Consensual Judicial Renegotiation Plan.

Total	Description
19,125,484	Amounts contributed by Shareholders to Fundação Renova until April 30, 2023
112,222	Provision arising from Mineral Rights payable to Vale
11,138	Payment of two installments of the performance bond premium provided under the TAC GOV, made by BHP Billiton Brasil for the benefit of Samarco

Total	Description
19,248,844	Provision as of December 31
9,573,880	BHP Billiton Brasil
9,674,964	Vale

(b) Provision regarding the decommissioning of industrial plants in Germano, Ubu, and Ore Pipelines.

Changes	Parent Company and Consolidated	
	2025	2024
Balance as of January 1	1,174,173	1,453,933
Provision increase (financial update)	134,665	144,720
Estimated revisions in cash flows	(23,186)	(424,480)
Balance as of December 31	1,285,652	1,174,173
Non-current liabilities	1,285,652	1,174,173

The conceptual closure plan for the units covers a diagnosis of the current status of the sites, assesses potential impacts and risks of closing the projects across various spheres such as economic, environmental, social, legal, and engineering, establishes measures to be adopted before, during, and after closure to achieve the desired objectives and minimize risks, estimates a physical-financial closure schedule based on the useful life of the project's assets, and estimates closure costs according to the plan's phase.

The Company's policy is to review this plan every 5 years, with periodic updates throughout the project's useful life.

The provision recognized was discounted to present value using the NTN rate of 11.34% per annum in 2025 (11.47% per annum in 2024), based on the parameters adopted by the Company for economic-financial evaluations.

(c) In February 2019, a change occurred in the legislation involving dam safety policies (Law No. 23.291, of February 25, 2019, which instituted the State Dam Safety Policy). In line with the aforementioned law, joint resolution SEMAD/FEAM No. 2.784, of March 21, 2019, decrees, among other determinations, the decommissioning of all tailings containment dams that use or have used the upstream raising method, originating from mining activities, existing in the state of Minas Gerais. At Samarco, the need remains to decommission the Germano Dam and pit.

The provision recognized was discounted to present value using the NTN discount rate of 8.27% per year in 2025 (10.48% per year in 2024). The changes are shown below:

Changes in decommissioning provision for Germano Dam and Pit	Parent Company and Consolidated	
	2025	2024
Balance as of January 1	643,464	686,236
Reversal – Execution of decommissioning	(532,997)	(486,834)
Indexation and interest	35,715	55,139
Increase (reduction) in provision	26,402	388,923
Balance as of December 31	172,584	643,464
Current Liabilities	172,584	520,830
Non-Current Liabilities	-	122,634

Additionally, in December 2023, the government of Minas Gerais published Decree No. 48.747, which regulates measures for measuring and executing environmental bonds for dams. In December 2024, Decree No. 48.977/2024 changed the schedule for compliance with the institution of the bond to 3 years from the approval of the proposal.

The Company submitted a guarantee proposal in a timely manner and awaits a response from the competent body. Samarco's total bond amount is BRL158,871.

21. Other accounts payable

	Note	Parent Company		Consolidated	
		2025	2024	2025	2024
Commissions/services payable abroad to related parties (Note 12)		36,946	39,634	-	-
Lease liabilities	(a)	68,347	113,511	68,347	113,511
Freight and insurance on ore sales		27,238	-	27,238	-
Commitment Agreement Dam and Pit Decommissioning ANM/FEAM	(b)	87,635	102,462	87,635	102,462
(-) Present Value Adjustment - Commitment Agreement Dam and Pit Decommissioning ANM/FEAM	(b)	(7,881)	(32,764)	(7,881)	(32,764)
Ouro Preto Commitment Agreement	(c)	35,084	-	35,084	-
Mariana Commitment Agreement	(c)	43,513	-	43,513	-
Others		52,153	17,599	52,165	18,020
Total		343,035	240,442	306,101	201,229
Current liabilities		207,954	86,872	197,223	77,149
Non-current liabilities		135,081	153,570	108,878	124,080

(a) The Company recognizes a right-of-use asset and a corresponding lease liability at the commencement date of the contract, as described in Note 2.19. The Company applied a discount rate of 12.8% per annum for all contracts executed during the fiscal year ended December 31, 2025.

(b) Refers to the commitment agreement entered into by Samarco, the Public Prosecutor's Office of Minas Gerais, the Federal Public Prosecutor's Office, the State of Minas Gerais through SEMAD, the State Environmental Foundation – FEAM, and the National Mining Agency – ANM, aiming to establish necessary safety measures and define the procedure for the decommissioning of the Germano Dam and Germano Pit, as well as the stipulation of payments for investments in dam safety projects in the State of Minas Gerais.

(c) Commitment agreements entered into between Samarco and the Municipalities of Ouro Preto and Mariana, aiming to establish financial transfers from Samarco to the Municipalities as social and socio-environmental compensation for obtaining the license to resume 100% capacity planned from 2028 onward (as per Note 1 a.2).

22. Equity

22.1 Share capital

As of December 31, 2025, the fully subscribed and paid-in share capital is BRL 50,579,332 (BRL 25,128,254 as of December 31, 2024), divided into shares as follows:

	Number of ordinary shares		% of total capital
	Registered shares without par value		
	2025	2024	
BHP Billiton Brasil Ltda.	1,817,429,563,191	544,875,653,591	50
Vale S.A.	1,817,429,563,191	544,875,653,591	50
Total	3,634,859,126,382	1,089,751,307,182	100

In 2025, the Company increased its capital stock by BRL 25,451,078 (BRL 9,301,570 in 2024) through the issuance of 2,545,107,819,200 (930,157,000,000 in 2024) shares fully subscribed and paid-in by the Shareholders Vale and BHP Billiton Brasil, sourced as follows:

- BRL 25,451,078 (BRL 5,450,000 in December 2024): Contributions made to Samarco Mineração by both Shareholders, in equal proportions, to fulfill the Obligations assumed under the Renegotiation Agreement (detailed in Note 1 a.1), pursuant to clause 5.10.4 of the

Consensual Judicial Renegotiation Plan, considering they exceed the Samarco Limit for Remediation Obligations. Additionally, in 2024, Samarco's share capital was fully paid up with BRL 3,851,570 resulting from Shareholder contributions destined for the Renova Foundation, in equal proportions and on a subsidiary basis to the Company, for the fulfillment of Remediation Obligations, pursuant to clauses 11.1 item i and 11.2 item ii of the Consensual Judicial Renegotiation Plan. Total amount increased in 2024 was R\$ 9,301,570.

22.2 Other comprehensive income

	Parent Company and Consolidated	
	2025	2024
Inventories	132,632	291,522
Fixed and Intangible Assets	15,249,493	19,515,478
Cost of goods sold	3,617,162	3,037,194
Exchange variation	(21,059,670)	(35,898,187)
Others	(a) (2,241,971)	(2,413,818)
Accumulated translation adjustments	(b) (4,302,354)	(15,467,811)
Remeasurement of post-employment benefits	(c) (843)	(1,212)
Total	(4,303,197)	(15,469,023)

The changes in other comprehensive income in 2025 was BRL 11,165,826 (BRL 13,123,723 loss in 2024) e and is shown in Comprehensive Income.

- (a) The amount refers to accumulated translation adjustments of advances to suppliers, prepaid expenses and income, equity pick-up, and other (income) expenses, net.
- (b) Refers to exchange variations resulting from the translation of the statements of financial position and the income statement from the US dollar functional currency to the Real presentation currency of the parent company and consolidated financial statements.
- (c) Refers to actuarial gains and losses from liability evolution, changes in assumptions, return on plan assets, and change in the effect of the asset ceiling (as per Note 15).

23. Revenues

The Company operates in the mining market, generating its revenue through the sale of iron ore pellets (*DRP - Direct Reduction Pellets and BFP - Blast Furnace Pellets*), Fines (*Pellet Feed and PSC – Pellet Screening*), and Sinter Feed.

Notes to the Parent Company and Consolidated Financial Statements
as of December 31, 2025 and 2024

(In thousands of Reais – BRL, except where otherwise indicated)

In 2025, the Company maintained its production at reduced capacity, performing sales of iron ore (pellets, pellet screening, sinter feed, and pellet feed) to foreign and domestic markets, trading with countries in the Americas, Europe, Africa, Middle East, and Asia, as well as Brazil.

In addition to revenues from iron ore sales, the Company obtained revenue from logistics services at its own port, such as area leasing and berth use/occupancy fees. Other revenues were also recorded under the "Other products and services" line item, such as tugboat rentals, motorboat rentals, and the sale of electric power.

	Parent Company and Consolidated	
	2025	2024
Pellets – local market	200,994	282,996
Pellets – Foreign market	8,272,394	7,400,030
Fines – local market	70,457	67,807
Fines – Foreign market	2,201,147	31,331
Sinter Feed local market – related parties (Note 12)	62,105	90,845
Other products and services	68,447	41,689
Total gross revenue	10,875,544	7,914,698
Sales taxes	(68,789)	(83,929)
Freight on sales	(216,837)	(13,418)
Net revenue	10,589,918	7,817,351

24. Cost of goods sold and services rendered

	Parent Company		Consolidated	
	2025	2024	2025	2024
Raw materials	(1,007,328)	(727,412)	(1,007,328)	(727,412)
Depreciation and amortization	(469,023)	(325,155)	(469,023)	(325,155)
Contracted services	(845,964)	(558,070)	(845,964)	(558,070)
Materials	(592,505)	(372,989)	(592,505)	(372,989)
Ore (Note 12)	(160,229)	(149,152)	(160,229)	(149,152)
Electric power	(369,918)	(206,519)	(369,918)	(206,519)
Workforce	(400,808)	(230,973)	(400,808)	(230,973)
Foreign exchange translation effects	(a)	(579,968)	(579,968)	(398,407)
Idle capacity	(b)	(105,435)	(105,435)	(354,072)
Others		(311,156)	(68,043)	(311,021)
Cost of goods sold	(4,842,334)	(3,390,792)	(4,842,199)	(3,390,695)



(a) The foreign exchange translation effects refer to the translation of the parent company and consolidated financial statements from the functional currency (US dollar) to the presentation currency (Real).

(b) In 2025, the Company continued with its total production capacity reduced (as per Note 1 a.2). Accordingly, Samarco's fixed costs for the Germano (MG) and Ubu (ES) units were allocated directly to the "idle capacity" line item, and the costs of the plants in operation remained allocated according to production volume.

Composition - Idle capacity	2025	2024
Materials	(28,888)	(21,995)
Electric power	(12,879)	(10,120)
Depreciation	(20,050)	(21,850)
Maintenance/Conservation – Remaining Structures	(28,585)	(30,032)
Operating readiness	-	(241,093)
Others	(15,033)	(28,982)
Total	(105,435)	(354,072)

25. Sales expenses, general and administrative expenses

	Parent Company		Consolidated	
	2025	2024	2025	2024
Sales expenses				
Contracted services	(80,963)	(48,386)	(81,665)	(49,766)
Workforce	(31,875)	(26,478)	(42,634)	(34,002)
Depreciation and amortization	(33,008)	(19,916)	(33,015)	(19,919)
Auxiliary materials	(27,459)	(16,092)	(27,469)	(16,099)
Maintenance activity expenses	(10,611)	(5,892)	(10,611)	(5,892)
General expenses	(51,036)	(34,475)	(32,675)	(22,438)
Total	(234,952)	(151,239)	(228,069)	(148,116)
General and administrative expenses				
Contracted services	(45,095)	(52,336)	(45,095)	(52,336)

Notes to the Parent Company and Consolidated Financial Statements
as of December 31, 2025 and 2024

(In thousands of Reais – BRL, except where otherwise indicated)

	Parent Company		Consolidated	
	2025	2024	2025	2024
Workforce	(119,634)	(113,456)	(119,634)	(113,456)
Depreciation and amortization	(13,841)	(13,274)	(13,841)	(13,274)
Auxiliary materials	(1,043)	(1,710)	(1,043)	(1,710)
General expenses	(13,381)	(10,145)	(13,381)	(10,145)
Total	(192,994)	(190,921)	(192,994)	(190,921)

26. Other operating expenses and income

Composition of other operating expenses	Parent Company		Consolidated	
	2025	2024	2025	2024
Provision for socio-environmental and socio-economic reparation (Note 19)	(2,227,490)	(58,581,798)	(2,227,490)	(58,581,798)
Socio-environmental and socio-economic reparation expense (Note 19)	(9,341,361)	(907,315)	(9,341,361)	(907,315)
Provision of Germano dam decommissioning (Note 20)	(26,402)	(388,924)	(26,402)	(388,924)
Germano dam environmental liability expenses (Note 20)	(532,997)	(486,834)	(532,997)	(486,834)
Provision for assets held for third parties	(210,244)	-	(210,244)	-
Fundação Renova expenses – Samarco contributions (Note 19)	(10,944,525)	(598,430)	(10,944,525)	(598,430)
Fundação Renova PRJ expenses – shareholder contributions (Note 12 and 19)	-	(3,851,570)	-	(3,851,570)
Reparation agreement obligation to pay (Note 19)	-	(60,371,928)	-	(60,371,928)
Other expenses	(1,197,296)	(501,216)	(1,204,416)	(506,081)
Total	(24,480,315)	(125,688,015)	(24,487,435)	(125,692,880)



Notes to the Parent Company and Consolidated Financial Statements
as of December 31, 2025 and 2024

(In thousands of Reais – BRL, except where otherwise indicated)

Composition of other operating income	Parent Company		Consolidated	
	2025	2024	2025	2024
Reversal of provision for socio-environmental and socio-economic reparation (Note 19)	20,286,174	95,584,814	20,286,174	95,584,814
Reversal of Germano dam decommissioning provision (Note 20)	532,997	486,834	532,997	486,834
Other income	722,761	99,082	725,453	101,237
Total	21,541,932	96,170,730	21,544,624	96,172,885

27. Finance income

Composition of finance income	Parent Company and Consolidated	
	2025	2024
Reversal of IRRF on interest - foreign remittances	237,963	339,640
Reversal of interest on contingencies	84,720	6,620
Income on judicial deposits	198,577	154,136
Income from financial investments	285,166	62,263
Other finance income	19,532	1,573
Finance income - consolidated	825,958	564,232
Income recorded from subsidiaries	(131)	(122)
Finance income – parent company	825,827	564,110

Composition of finance expenses	Parent Company and Consolidated	
	2025	2024
Charges on Loans and financing - PRJ (Note 14)	(2,308,193)	(2,081,797)
Late payment and tax interest	(162,613)	(140,445)
IRRF on interest - foreign remittances for subsidiary services	(237,963)	(314,961)
IRRF on interest - Loans and financing	(396,168)	(402,755)
Financial update on provision for socio-environmental and socio-economic recovery (Note 19)	(1,886,370)	(4,874,751)
Financial update on environmental and socio-environmental obligation payable (Note 19)	(4,143,173)	(471,070)



Notes to the Parent Company and Consolidated Financial Statements
as of December 31, 2025 and 2024

(In thousands of Reals – BRL, except where otherwise indicated)

Composition of finance expenses	Parent Company and Consolidated	
	2025	2024
Monetary gain (loss) (a)	(4,110,332)	(21,742)
Interest on pre-petition financial liabilities - PRJ clauses 5.7.1 and 5.9	(324)	(11,905)
Other finance expenses	(319,425)	(316,755)
Finance expenses - consolidated	(13,564,561)	(8,636,181)
Expenses recorded from subsidiaries	(139)	(185)
Finance expenses parent company	(13,564,700)	(8,636,366)

(a) Composition of monetary gain (loss)	2025	2024
Reparation Obligations	(4,106,450)	-
Others	(3,883)	(21,742)
Monetary gain (loss) parent company and consolidated	(4,110,332)	(21,742)

Composition of foreign exchange variation	2025	2024
Cash	93,215	(35,267)
Trade accounts receivables	3,143	(9,546)
Recoverable taxes	57,279	(89,701)
Judicial deposits	303,183	(631,314)
Suppliers	(111,618)	73,497
Labor and social obligations	(14,877)	31,988
Taxes payable	(182,069)	373,338
Contingencies	(132,686)	261,493
Deferred income tax	(416,489)	84,326
Other accounts payable domestic related parties	(177)	(12,613)
Other provisions	(5,425,549)	17,465,921
Reparation Agreement Obligations Payable	(6,335,296)	(3,204,923)
Others	34,009	476,646
Exchange variations, net – consolidated	(12,127,932)	14,783,845
Foreign exchange variations, net – recorded from subsidiaries	540	285
Foreign exchange variations, net – parent company	(12,127,392)	14,784,130



28. Income tax and social contribution

The Company is subject to income tax and social contribution (“CSLL”) at the rate of 34%.

28.1 Income tax and CSLL payable

	Parent Company		Consolidated	
	2025	2024	2025	2024
Balance in the beginning of the period	-	-	159	1,057
Provisions for the period	-	-	504	546
Payments	-	-	(663)	(1,444)
Balance in the end of the period	-	-	-	159

28.2 Deferred income tax and CSLL

The Company did not recognize a deferred tax asset arising from tax losses because it has no expectation of future taxable profit or tax base. The unrecognized amount is R\$ 50,739,109 (R\$ 31,861,156 in 2024).

28.3 Deferred income tax and CSLL on monetary and non-monetary items

The parent company and consolidated financial statements were translated from the US dollar (US\$) functional currency to the Real (BRL) presentation currency, while the income tax calculation basis for assets and liabilities is determined in Real (BRL). Therefore, exchange rate fluctuations may have a significant effect on the amount of income tax expenses, primarily on non-monetary assets.

Notes to the Parent Company and Consolidated Financial Statements
as of December 31, 2025 and 2024

(In thousands of Reais – BRL, except where otherwise indicated)

Composition of deferred income tax and CSLL on monetary and non-monetary items, net:	Parent Company and Consolidated	
	2025	2024
Amounts established at the rate of:	34%	34%
Allowance for ICMS losses – ES and MG	691,219	648,276
Provision for price adjustments	13,411	1,626
Profit sharing accrual	40,290	33,823
Provision for civil proceedings	14,797	7,065
Provision for tax proceedings	19,129	13,500
Provision for labor proceedings	18,883	20,444
Provision for environmental proceedings	6,698	5,868
Provision for socio-environmental and socio-economic recovery	3,461,669	8,940,714
Provision for other related party payables	6,544,603	6,544,603
Germano dam environmental provision	58,679	196,624
CSLL contingency provision	172,305	151,505
Actuarial liabilities	(287)	(824)
Provision for asset retirement obligation	404,489	303,946
Unrealized foreign exchange variation	781,934	1,625,048
Adjustment to present value	(11,402,616)	(12,819,514)
Finance income – Judicial deposits	(417,049)	(359,358)
Provision – Real estate assets held for third parties	71,483	-
Others	34,890	131,967
Allowance for asset impairment	26,083	-
Total consolidated assets	540,610	5,445,313
Tax depreciation	(2,270,335)	(2,295,224)
Translation – functional currency difference	(5,265,687)	(6,821,875)
Total consolidated liabilities	(7,536,023)	(9,117,099)
Total consolidated net	(6,995,413)	(3,671,786)
Total parent company, net	(6,995,413)	(3,671,786)



The movement of net deferred tax in 2025 and 2024 was contrary to the result.

28.4 Income tax and CSLL on profit

	Parent Company		Consolidated	
	2025	2024	2025	2024
Loss before income tax and CSLL	(22,483,227)	(18,721,024)	(22,482,690)	(18,720,478)
Nominal rate	34%	34%	34%	34%
Calculated income tax and CSLL	7,644,297	6,365,148	7,644,115	6,364,963
Functional currency difference – Art. 62 of Law 12.973/2014 (*)	(5,303,648)	6,678,525	(5,303,648)	6,678,525
Environmental and socio-environmental obligations	5,525,825	10,923,610	5,525,825	10,923,610
Unrealized foreign exchange variation	1,003,771	(1,859,947)	1,003,771	(1,859,947)
Adjustment to present value	(1,416,898)	12,819,514	(1,416,898)	12,819,514
Other additions (exclusions)	(93,982)	1,196	(94,346)	1,196
Deferred income tax and CSLL - tax depreciation	24,888	(67,829)	24,888	(67,829)
Deferred income tax and CSLL additions (exclusions)	(4,874,924)	(22,025,886)	(4,874,378)	(22,025,340)
Income tax on foreign companies	-	-	(537)	(546)
Valuation allowance for deferred tax assets - Income tax and CSLL	-	20,711,711	-	20,711,711
Valuation allowance for tax losses and CSLL negative basis	(7,398,619)	(34,929,215)	(7,398,619)	(34,929,215)
Deferred income tax and CSLL on translation	1,556,188	(2,285,705)	1,556,188	(2,285,705)
Income tax and CSLL on profit	(3,333,102)	(3,668,878)	(3,333,639)	(3,669,424)
Effective rate	48.42%	9.56%	48.43%	9.56%

*The differences presented arise exclusively from the effects of exchange rate fluctuations in the conversion of results from the functional currency Dollar (USD) to the presentation currency Real (BRL). It is important to note that Income Tax is calculated in the functional currency Real, so any variations between profit calculated in the USD functional currency and profit calculated in the BRL functional currency do not represent additional economic or tax impacts for the Company.

These are purely accounting effects required by CPC 02 (R2) – Effects of Changes in Exchange Rates and Translation of Financial Statements, with no impact on the calculation of IRPJ and CSLL, which strictly follow the current tax legislation.

28.5 Income tax receivable

The following is the recoverable income taxes regarding monthly estimates overpaid as of December 31, 2025, and 2024.

	Parent Company and Consolidated	
	2025	2024
Recoverable income taxes	73,171	29

29. Commitments

	Up to 1 year	From 1 to 2 years	From 2 to 3 years	From 3 to 5 years	More than 5 years	Total 2025	Total 2024
Capital expenditures for Property, Plant and Equipment expansion and renewal	1,143,412	120,021	29,475	-	-	1,292,908	506,749
Services and others	4,699,317	1,799,349	924,236	491,588	28,713	7,943,203	1,748,198
Iron ore acquisition	185,905	162,088	317,052	825,959	468,153	1,959,157	4,474,370
Energy and raw material supply	838,812	411,604	245,502	20,819	-	1,516,737	2,428,512
Total	6,867,446	2,493,062	1,516,265	1,338,366	496,866	12,712,005	9,157,829

The *commitments* represent Samarco's long-term contractual obligations with suppliers for the renewal and expansion of property, plant and equipment, as well as for the provision of various services aimed at the maintenance of industrial and administrative units, iron ore acquisition from third parties, supply of energy and inputs, as well as charter costs with shipments.

30. Financial instruments and risk management

30.1 Financial risk management

The Company has financial instruments inherent to its operations, represented by cash and cash equivalents, restricted cash, trade accounts receivables, suppliers, Loans and financing and other accounts payable.

The management of these instruments is subject to internal rules and procedures and submitted to the Finance Committee for informational and deliberative purposes on a bimonthly basis or upon



demand ("ad-hoc" agendas). The following elements are observed in the analysis and decision process:

1. Risks: careful assessment of financial and commercial counterparties (particular customers) or those with the possibility of becoming active through observation of credit rating, financial size, and diversification. Evaluation of variables that compose the intrinsic and systemic risk of a given financial asset or liability and consequent effects on prices, indices, and rates that define its fair value between contracting and settlement with potential negative impact on the Company's result and/or cash.
2. Liquidity risk: the management of terms for funding and financial application instruments aims to ensure that, once acceptable risk parameters are met, the Company secures financial availability to honor its short, medium, and long-term commitments.
3. Profitability: once acceptable risk and liquidity parameters are met, the Company's financial management objective is to maximize cash profitability and minimize *funding* costs through competition among counterparties and selection of allocations that embed efficient risk and return combinations.

As of December 31, 2025, and 2024, the Company had no operations with derivatives, nor did it execute them in the years ended on those dates.

30.2 Financial instruments by category

The Company's financial instruments were classified as follows:

	Parent Company		Consolidatedn	
	2025	2024	2025	2024
	Amortized Cost	Amortized Cost	Amortized Cost	Amortized Cost
Cash and cash equivalents (Note 4)	1,805,949	1,750,525	1,815,889	1,759,276
Restricted cash (Note 5)	1,356	1,355	1,356	1,355
Trade accounts receivables (Note 6)	2,080,159	1,143,204	2,077,935	1,140,699
Receivables from Loans and financing – Reparation (Note 19.2)	21,512	-	21,512	-
Other trade receivables	50,066	22,338	47,067	20,524
Total current assets	3,959,042	2,917,422	3,963,759	2,921,854
Non-current assets				

Notes to the Parent Company and Consolidated Financial Statements
as of December 31, 2025 and 2024

(In thousands of Reais – BRL, except where otherwise indicated)

	Parent Company		Consolidatedn	
	2025	2024	2025	2024
	Amortized Cost	Amortized Cost	Amortized Cost	Amortized Cost
Restricted cash (Note 5)	35,367	34,117	35,367	34,117
Receivables from loans and financing – Reparation (Note 19.2)	50,282	-	50,282	-
Other receivables from loans and financing	19,784	16,586	19,783	16,585
Total assets	4,064,475	2,968,125	4,069,191	2,972,556
Suppliers (Note 13)	944,505	628,491	945,273	629,059
Obligations payable Reparation Agreement (exceeding PRJ limit 11.1 (i))	7,400,179	6,266,083	7,400,179	6,266,083
Other Reparation obligations (exceeding PRJ limit 11.1 (i))	101,641	32,635	101,641	32,635
Other accounts payable (Note 21)	207,954	86,872	197,223	77,149
Total current liabilities	8,654,279	7,014,081	8,644,316	7,004,926
Loans and financing (Note 14)	26,576,173	27,546,163	26,576,173	27,546,163
Borrowing costs payable (Note 14)	13,954	12,382	13,954	12,382
Obligations payable Reparation Agreement (exceeding PRJ limit 11.1 (i))	50,823,505	49,941,904	50,823,505	49,941,904
Other Reparation obligations (exceeding PRJ limit 11.1 (i))	86,286	77,479	86,286	77,479
Other accounts payable (Note 21)	135,081	153,569	108,878	124,080
Total liabilities	86,289,278	84,745,578	86,253,112	84,706,934

The fair value of financial liabilities was estimated using measurement techniques appropriate to the characteristics of the instruments and to market conditions as of the reporting date. The results indicated no material differences between fair value and carrying amount, primarily reflecting the short-term nature of certain liabilities and the use of interest rates consistent with the market terms originally contracted.

30.3 Financial risk factors

The Company's regular activities expose it to several financial risks: credit risk, market risk (including price risk, interest rate risk, and exchange rate risk), and liquidity risk, as follows:

(a) Credit risk

The Company's sales policy is subject to the credit standards set by its Management, aiming to mitigate risks of non-collection of outstanding and future sales. The Company uses a credit analysis methodology for its counterparties (customers), combining external and internal tools for risk



classification. The tools use quantitative information (such as counterparty financial information), as well as qualitative information (counterparty strategic position and commercial relationship history). Based on the credit risk assigned to the counterparty, the Company uses different strategies for risk mitigation, such as advance payment, letters of credit, corporate guarantees, among others.

Exposure to credit risk of receivables by geographic distribution:	Parent Company and Consolidated	
	2025	2024
Middle East / Africa	13.56%	24.59%
Asia	36.32%	23.12%
Europe	16.32%	18.32%
Americas	33.80%	33.97%

Trade accounts receivables	Parent Company		Consolidated	
	2025	2024	2025	2024
Counterparties with External Credit Rating (S&P)				
<i>Investment Grade</i>	1,249,771	1,014,907	1,249,771	1,014,907
Counterparties without External Credit Rating (S&P)				
Group 2 – customers for over 5 years with low default history	887,108	149,330	887,125	149,347
Group 3 – domestic customers and non-iron ore customers	9,026	9,989	9,026	9,988
Total	2,145,905	1,174,226	2,145,922	1,174,242

(b) Market risk

(i) Price risk

The price of iron ore pellets, the Company's primary product, is established through daily iron ore indices published by independent agencies, to which a pellet production premium is added, negotiated quarterly directly with its customers. The negotiated price level is directly impacted by global supply and demand for iron ore.

(ii) Interest rate risk

This risk arises from the possibility of Group suffering unexpected impacts due to the oscillation of interest rates incident on financial assets and liabilities, as well as inflation. The majority of the Company's Loans and financing are established in US dollars. Of the total Loans and financing (Note 14) as of December 31, 2025, BRL 26,183,714 (BRL 27,165,126 as of December 31, 2024) relate to fixed rates and BRL 274,399 (BRL 248,174 as of December 31, 2024), to floating rates, the latter corresponding primarily to the variation in the CDI plus a contractual spread.

(iii) Exchange rate risk

Arises from the possibility of fluctuations in foreign currency exchange rates (currencies other than the functional currency). The Company has the following assets and liabilities, in Reais, which may influence its results due to exchange rate variation:

ASSET EXPOSURE	Consolidated	
	2025	2024
Current assets		
Cash and cash equivalents	1,192,434	415,588
Restricted cash	1,356	1,355
Domestic trade accounts receivables	51,136	19,635
Recoverable income taxes	73,171	29
Recoverable taxes	679,397	357,302
Receivables from loans and financing - Reparation	21,512	-
Other trade receivables	47,067	20,524
Non-current assets		
Judicial deposits	1,617,402	1,653,625
Restricted cash	35,367	34,117
Recoverable taxes	124,270	129,087
Receivables from loans and financing - Reparation	50,282	-
Other receivables from loans and financing	19,783	16,585
	3,913,177	2,647,847

LIABILITY EXPOSURE	Consolidated	
	2025	2024
Current liabilities		
Suppliers	(903,101)	(600,018)
Labor and social obligations	(210,035)	(182,016)
Taxes payable	(77,259)	(198,345)
Provision for income tax	-	(159)
Other liability provisions	(5,063,611)	(17,534,496)
Obligations payable Reparation Agreement (exceeding PRJ limit 11.1 (i))	(7,400,179)	(6,266,083)
Other Reparation obligations (exceeding PRJ limit 11.1 (i))	(101,641)	(32,635)
Other Accounts Payable	(197,223)	(86,674)
Non-current liabilities		
Loans, financing, and charges – Domestic operations	(274,399)	(248,174)
Taxes payable	(851,517)	(1,345,904)

Notes to the Parent Company and Consolidated Financial Statements
as of December 31, 2025 and 2024

(In thousands of Reais – BRL, except where otherwise indicated)

LIABILITY EXPOSURE	Consolidated	
Current liabilities	2025	2024
Provisions for tax, labor and civil risks	(119,953)	(85,222)
Deferred income tax	(6,995,413)	(3,671,786)
Other liability provisions	(25,765,751)	(29,903,514)
Other accounts payable domestic related parties	(1,506)	(1,506)
Obligations payable Reparation Agreement (exceeding PRJ limit 11.1 (i))	(50,823,505)	(49,941,904)
Other Reparation obligations (exceeding PRJ limit 11.1 (i))	(86,286)	(77,479)
Other Accounts Payable	(305,720)	(123,581)
	(99,177,099)	(110,299,496)
Summary of exchange rate exposure	2025	2024
Asset exposure	3,913,177	2,647,847
Liability exposure	(99,177,099)	(110,299,496)
Total net exposure	(95,263,922)	(107,651,649)

The Company currently has no financial hedging operations for its assets and liabilities in BRL. Foreign currency assets and liabilities were translated to the functional currency at the exchange rate on the reporting date, with US\$ 1.00 equivalent to BRL 5.5018 as of December 31, 2025 (BRL 6.1917 as of December 31, 2024).



(iv) Credit quality of financial assets

Cash and cash equivalents	Parent Company		Consolidated	
	2025	2024	2025	2024
Current account and short-term bank deposits				
Investment Grade	1,805,949	1,750,525	1,815,889	1,759,276
Total	1,805,949	1,750,525	1,815,889	1,759,276

As of December 31, 2025, cash, cash equivalents and available-for-sale financial investments were allocated to financial institutions with high credit ratings, as presented below:

Cash and cash equivalents	Bank Rating	Parent Company		Consolidated	
		2025	2024	2025	2024
Domestic - National scale	AA+ / AAA	1.168.988	415.382	1.168.989	415.382
Abroad - Global scale	AA-	408.066	830.779	418.005	839.530
Abroad - National scale	AAA	228.895	504.363	228.895	504.363
Total Investment Grade		1.805.949	1.750.525	1.815.889	1.759.276

A portion of these funds was invested in foreign financial institutions, totaling 408,065, classified with a global rating of AA-, as well as 228,894 in institutions with a national rating of AAA. Additionally, in the domestic market, the Company held 1,168,989 invested in financial institutions with a national rating of AAA.

Accordingly, 100% of the funds were allocated to counterparties with a high level of credit quality (AA- on the global scale or AAA on the national scale), consistent with the Company's credit risk management guidelines for cash and cash equivalent investments.

(c) Liquidity risk

Liquidity risk consists of the probability that the Company will not have sufficient resources to fulfill its obligations on the due dates.

The carrying amounts of the cash flows of financial liabilities (excluding accounts payable to Shareholders) are:

	2025 Consolidated			
	Amount	Up to 12 months	2 – 10 years	Above 10 years
Suppliers	945,273	945,273	-	-

**Notes to the Parent Company and Consolidated Financial Statements
as of December 31, 2025 and 2024**

(In thousands of Reais – BRL, except where otherwise indicated)

	2025 Consolidated			
	Amount	Up to 12 months	2 – 10 years	Above 10 years
Loans and financing	26,576,173	-	26,458,113	118,060
Borrowing costs payable	13,954	-	13,954	-
Obligations payable Reparation Agreement (exceeding PRJ limit 11.1 (i))	58,223,684	6,072,730	32,797,401	19,353,553
Other Reparation obligations (exceeding PRJ limit 11.1 (i))	187,927	158,089	29,838	-
Other accounts payable (Note 21)	306,101	200,384	101,465	4,252
Obligations payable Reparation Agreement (exceeding PRJ limit 11.1 (i))	86,253,112	7,376,476	59,400,771	19,475,865

The value of the contracted undiscounted cash flows is demonstrated as follows:

	Carrying amount	Contractual cash flow	Consolidated	
			2026	
			0 - 6 months	Above 6 months
Suppliers	945,273	945,273	945,273	-
Loans and financing	26,576,173	26,576,173	-	26,576,173
Borrowing costs	13,954	14,425,112	551,052	13,874,060
Obligations payable Reparation Agreement (exceeding PRJ limit 11.1 (i))	58,223,684	91,737,514	9,568,223	82,169,291
Other Reparation obligations (exceeding PRJ limit 11.1 (i))	187,927	203,322	59,888	143,434
Other accounts payable (Note 21)	306,101	313,982	154,814	159,168
Total	86,253,112	134,201,376	11,279,250	122,922,126

In addition to these financial obligations listed in the table, there are those established in the Renegotiation Agreement, which affect the Company's liquidity. It is important to emphasize that, to the extent that Samarco does not have resources to fulfill such financial obligations, each of its Shareholders, Vale and BHP Billiton Brasil, will do so, according to their 50% stakes each in Samarco's capital stock.

(d) Sensitivity analysis

The Company is exposed to financial risks related to assets and liabilities primarily indexed to the CDI (Interbank Deposit Certificate) rate for operations in Brazil



	Risk	Probable Scenario I	Scenario II	Scenario III
Domestic loans and financing	CDI	17.57%	21.97%	26.36%
Interest as of December 31, 2025		48,219	60,273	72,328
Financial Investments	CDI	17,57%	21,97%	26,36%
Financial Investment Returns		203,859	254,824	305,788

In order to assess the sensitivity of this index on the Company's debt outstanding as of December 31, 2025, three scenarios were defined to cover the subsequent 12-month period. Based on the CDI rate in effect at December 31, 2025, plus the contractual spread, the Company established a probable scenario and two additional scenarios (Scenarios II and III), assuming increases of 25% and 50%, respectively. Probable Scenario I was determined using the CDI rate observed at December 31, 2025 (14.90% per annum), plus the Company's weighted average spread on its debentures.

The outstanding debentures carry the following contractual terms:

- Series 1: CDI + 3.00% per annum
- Series 2: CDI + 2.00% per annum

Considering the balances of each series at the reporting date, a weighted average spread of approximately 2.67% per annum was calculated. Accordingly, the rate used in Probable Scenario I corresponds to the CDI of 14.90% per annum plus the weighted average spread of 2.67% per annum, resulting in approximately 17.57% per annum.

Based on this probable scenario, additional sensitivity analyses (Scenarios II and III) were prepared with progressive increases in interest rates of 25% and 50%, respectively, in order to demonstrate the impact of reasonably possible changes in the CDI rate on financial instruments indexed to this benchmark, including debentures and financial investments.

In addition, the Company holds financial investments in local currency substantially indexed to floating rates tied to the CDI. Accordingly, changes in interest rates directly affect the financial income from these assets. For sensitivity analysis purposes, the same CDI variation scenarios described above were considered, estimating the potential effects on financial results over the following 12 months.

Financial investments denominated in foreign currency were not included in this analysis, as they are contracted at fixed rates at inception and are therefore not exposed to significant changes in market interest rates.

To identify the sensitivity of variations arising from foreign currency to which the Company was exposed as of December 31, 2025, three different scenarios were defined for the asset and liability

**Notes to the Parent Company and Consolidated Financial Statements
as of December 31, 2025 and 2024**

(In thousands of Reais – BRL, except where otherwise indicated)

accounts, where scenarios II and III contemplate a reduction in the exchange rate of 25% and 50%, respectively, from the first, called probable scenario I.

FINANCIAL LIABILITY	Exposure (BRL)	Probable Scenario I (US\$)	Scenario II (US\$)	Scenario III (US\$)
Foreign exchange rate (Risk BRL/US\$)	-	5.5018	4.1264	2.7509
Total assets	3,913,177	711,254	948,339	1,422,508
Total liabilities	(99,177,099)	(18,026,300)	(24,035,067)	(36,052,601)
Net exposure in BRL recorded on the statements of financial position	(95,263,922)	(17,315,046)	(23,086,728)	(34,630,093)

YEAR 2025	Rate USD/BRL	Exposure (USD) Total asset	Profit or loss (USD)		Exposure (USD) Total liability	Profit or loss (USD)	
			Increase	Decrease		Increase	Decrease
Probable Scenario I	5,5018	711.254	-	-	(18.026.300)	-	-
Scenario II (-25%)	4,1264	948.339	237.085	-	(24.035.067)	-	(6.008.767)
Scenario III (-50%)	2,7509	1.422.508	474.169	-	(36.052.601)	-	(12.017.534)

30.4 Bank guarantees

As shown in the table below, the Company has bank guarantees from financial institutions issued for an indefinite term, mostly to guarantee the suspension of the enforceability of tax foreclosure proceedings.

Guarantee balances were updated according to the CDA (Tax Debt Certificate) balances during 2025. The total amount originally contracted was BRL 1,012,806.

Bank	Contracted amount	Updated amount	Indexer	Deadline
Bradesco	607,850	659,965	Selic	Indefinite
Bradesco	27,956	32,439	VRTE	Indefinite
Votorantim	100,948	210,706	Selic	Indefinite
Itaú	276,052	341,254	Selic	Indefinite
Total	1,012,806	1,244,364		



30.5 Capital management

The Company's objectives when managing its capital are to safeguard liquidity, managing the cost of capital so as to minimize it, and, at the same time, to offer a sustainable and adequate return to shareholders and benefits to other stakeholders. Under normal operating conditions, the Company monitors and manages its financial leverage levels in line with market standards and its strategy. In 2025, the Company does not have a maximum leverage level in its loan and financing agreements.

30.6 Fair value hierarchy

The Company considers "fair value" as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). The Company uses market data or assumptions that market participants would use to price the asset or liability, including assumptions about risks and the risks inherent to the *inputs* used in the valuation technique. The Company primarily applies the market approach for fair value measurement and strives to use the best available information. Consequently, the Company uses valuation techniques that maximize the use of observable *inputs* and minimize the use of unobservable *inputs*. The Company is able to classify fair value balances based on observable *inputs*. The fair value hierarchy is used to prioritize the *inputs* used to measure fair value. The three levels of the fair value hierarchy are as follows:

- Level 1. Active market: quoted price - A financial instrument is considered quoted in an active market if quoted prices are readily and regularly available for exchange or organized by over-the-counter operators, brokers, or market associations by entities that aim to have prices disclosed by regulatory agencies, and if these prices represent market transactions that occur regularly between independent parties at arm's length.
- Level 2. No active market: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3. No active market: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Balance in 2025	Fair value hierarchy		
		Level 1	Level 2	Level 3
Loans, financing and charges	26,590,127	26,183,714*	406,413	-
Obligations Payable Renegotiation Agreement (Note 19)	58,223,684	-	58,223,684	-

(*) Value referring only to Bonds; other Loans and financing were classified as level 2.

The fair value of financial liabilities related to the obligations payable from the renegotiation agreement of loans, financing, and charges, whose carrying amounts are measured at amortized cost, is calculated as follows:

	2025		2024	
	Carrying amount	Estimated fair value	Carrying amount	Estimated fair value
<i>Bonds</i> (i)	26,183,714	26,552,904	27,165,125	26,333,647
Obligations Payable Renegotiation Agreement (Note 19)	58,223,684	58,223,684	56,207,987	56,207,987
Other Financing (ii)	406,413	412,143	393,420	382,109
Total	84,813,811	85,188,731	83,766,532	82,923,743

(i) The fair value of *bond* operations is obtained by the security's quotation in the secondary market (using the closing value reported by *Bloomberg*);

(ii) For debenture operations and other operations of non-representative amounts, which do not have disclosure in the secondary debt market, or for which said market does not present sufficient liquidity, the fair value calculation was also based on the quotation of *bonds* in the secondary market.

Management understands that other financial instruments, such as trade accounts receivables, cash and cash equivalents, and suppliers, which are recognized in the parent company and consolidated financial statements at their carrying amounts, do not present significant variations in relation to their respective fair values.

31. Insurance Coverage

With the primary objective of protecting individuals and assets against financial losses arising from unforeseen events, we contract various types of insurance, including insurance for operating assets, life and personal accident insurance, civil liability insurance, among others.

The Company's civil liability and operating risk policies were duly renewed with respective expirations on June 27, 2026, and December 29, 2027, with coverage for dams, dikes, tailings disposal, and similar items excluded to date.

SAMARCO MINERAÇÃO S.A.

BOARD OF DIRECTORS

Directors

Camilla Lott

Carlos Ávila

Cristiana Moraes

Emir Caluf Filho

Luis Henrique Guimarães

Patrícia Rodrigues

Alternate Directors

Eduardo Ajuz Coelho

Geraldo Paes

Gleuza Jesué

Guilherme Almeida Tângari

Patricia Vieira

Paulo Rodrigo Chung

EXECUTIVE BOARD

Rodrigo Alvarenga Vilela

Director - Chief Executive Officer (CEO)

Gustavo de Abreu Souza Selayzim

Chief Financial Officer

Paulo Eduardo De Albuquerque Bahiana Schottz

Commercial Director

Reuber Luiz Neves Koury

Technical and Projects Director

Sergio Gonçalves Mileipe

Operations Director

ACCOUNTANT IN CHARGE.

Lucas Brandão Filho

Accountant - CRC-MG 046442/O



Contact Information

Questions related to financial statements and to our strategies and operations disclosed in this report can be addressed by contacting us at the email samarco.ri@samarco.com

For other information related to other topics contained in this document, please contact us via e-mail at relacionamento@samarco.com

Relationship Center

0800 033 8485

www.samarco.com

Imprint

Board of Directors, Executive Board, and Technical Lead



