

(Convenience translation into English from the original
previously issued in Portuguese)

ENVIRONMENTAL ESG PARTICIPAÇÕES S.A.

Independent auditors' review report

**Individual and consolidated interim financial
information**

As at March 31, 2025

ENVIRONMENTAL ESG PARTICIPAÇÕES S.A.

**Individual and consolidated interim financial information
As at March 31, 2025**

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Ambipar Environment

Management Report of Environmental ESG Participações SA (“Ambipar Environment” or “Company”) for the first quarter of 2025 (1Q25)

This report presents the Financial Statements prepared in accordance with the standards established by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM), also in compliance with international financial reporting standards (IFRS - International Financial Reporting Standards). Ambipar Environment reiterates its commitment to transparency and excellence in the disclosure of its financial and operating results, reflecting its solid and sustainable performance in its main markets.

AMBIPAR ENVIRONMENT: 1Q25 SUMMARY

Net Revenue

R\$928.7 MM

(R\$586.2 MM in 1Q24)

EBITDA

R\$340.9 MM

(R\$197.8 MM in 1Q24)

Total Volume of Waste Treated

11,704 k tons

(9,011 k tons in 1Q24)

Financial Leverage¹

Net Debt/Annualized EBITDA

2.01x

(3.75x in 1Q24)

Net Debt

Including related parties

R\$2,743.5 MM

(R\$2,966.7 MM in 1Q24)

CAPEX

% CAPEX on Net Revenue

9.6%

(9.5% in 1Q24)

Note: (1) EBITDA minus lease, working capital and taxes.

1Q25 Key financial indicators

R\$ Million	1Q24	4Q24	1Q25	Var. 1Q25 1Q24	Var. 1Q25 4Q24
Net revenue	586.2	745.7	928.7	58.4%	24.6%
EBITDA	197.8	262.4	340.9	72.4%	29.9%
<i>EBITDA margin</i>	<i>33.7%</i>	<i>35.2%</i>	<i>36.7%</i>	<i>3.0 p.p.</i>	<i>1.5 p.p.</i>
Financial Result	(111.5)	(9.5)	(179.4)	60.9%	1792.7%
Net income	10.8	153.6	33.8	213.4%	NM
Net Debt	2,966.7	2,201.9	2,743.5	(7.5%)	24.6%
<i>Leverage (x)¹</i>	<i>3.75x</i>	<i>2,10x</i>	<i>2,01x</i>	<i>(1,74x)</i>	<i>(0,09x)</i>
CAPEX	55,5	127,4	89,3	60,8%	(29,9%)
CAPEX % Net revenue	9,5%	17,1%	9,6%	0,1 p.p.	(7,5 p.p.)
ROIC (%)	10,2%	12,1%	15,3%	5,2 p.p.	3,2 p.p.

1- Net debt including related parties/ EBITDA for the period annualized

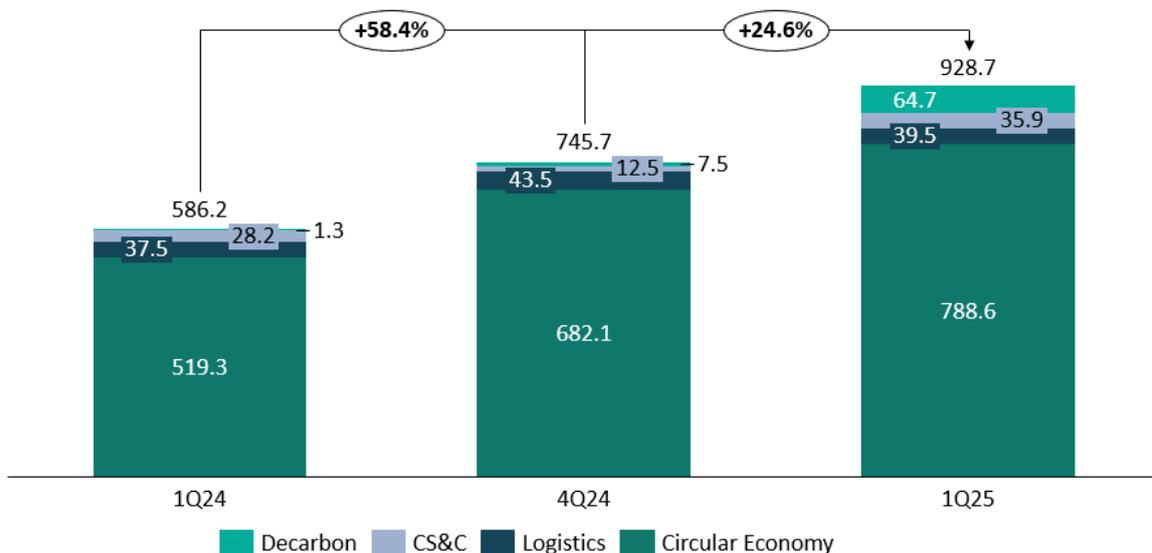
1Q25 Highlights

- ◆ Record net revenue of R\$928.7 million, growth of 58.4% versus 1Q24 and 24.6% versus 4Q24;
- ◆ Record EBITDA of R\$340.9 million, growth of 72.4% versus 1Q24 and 29.9% versus 4Q24;
- ◆ EBITDA margin of 36.7%, growing 3.0 p.p. versus 1Q24 and 1.5 p.p. versus 4Q24;
- ◆ CAPEX of R\$89.3 million, representing 9.6% of net revenue;
- ◆ Growth in specialized movement, water and effluent and recyclable treatment, continuing to develop the one-stop shop platform.

Net Revenue

(R\$ MM and %)

R\$ million	1Q24	4Q24	1Q25	Var. 1Q25 1Q24	Var. 1Q25 4Q24
Net Revenue	586.2	745.7	928.7	58.4%	24.6%
Circular Economy	519.3	682.1	788.6	51.9%	15.6%
CS&C	28.2	12.5	35.9	27.4%	186.7%
Decarbon	1.3	7.5	64.7	N.M.	N.M.
Logistics	37.5	43.5	39.5	5.5%	(9.2%)



Net revenue from the Environment segment in 1Q25 reached R\$928.7 million, mainly from waste recovery and treatment and decarbonization activities. Compared to 1Q24, net revenue from Circular Economy grew 51.9%, Logistics 5.5%, and consolidated Environment 58.4%.

We had revenue growth in all business units compared to 1Q24. In this quarter, 46.4% of revenue came from processes involving waste recovery – those that exclude movement and disposal – in line with the Company's objective of positioning itself as an alternative to the circular economy, valorizing waste and reducing transportation and final disposal costs for our customers.

The lower percentage of revenue from waste recovery compared to 4Q24 is due to the increase in revenue from Movement services, which will serve as a basis for expanding again in waste recovery.

Circular Economy

Volume (thousand tons)	1Q24	4Q24	1Q25	Var. 1Q25 1Q24	Var. 1Q25 4Q24
Total volume	9,011.3	7,487.7	11,704.0	29.9%	56.3%
Organics	189.2	333.3	296.4	56.7%	(11.0%)
Water and Effluents	61.7	61.4	58.6	(5.1%)	(4.6%)
Recyclables	102.8	163.2	150.4	46.3%	(7.8%)
Industrial Valorization	60.3	96.7	85.9	42.6%	(11.1%)
Trading	42.5	66.5	64.4	51.6%	(3.1%)
Energy Recovery	48.1	54.9	47.5	(1.2%)	(13.5%)
Movement	8,437.9	6,771.9	11,008.6	30.5%	62.6%
Specialized	442.6	435.4	2,276.4	414.3%	422.8%
Non-Specialized	7,995.3	6,336.5	8,732.2	9.2%	37.8%
Treatment and Final Destination	171.7	103.1	142.6	(17.0%)	38.3%
Other Services	N.A.	N.A.	N.A.	N.A.	N.A.
Total volume ex Movement¹	573.4	715.8	695.4	21.3%	(2.8%)

Revenue (R\$ MM)	1Q24	4Q24	1Q25	Var. 1Q25 1Q24	Var. 1Q25 4Q24
Gross Revenue	599.4	779.8	906.8	51.3%	16.3%
Organics	11.2	19.4	20.8	86.3%	7.2%
Water and Effluents	91.5	112.4	116.9	27.8%	4.0%
Recyclables	195.7	232.0	220.4	12.6%	(5.0%)
Industrial Valorization	174.2	119.3	103.8	(40.5%)	(13.0%)
Trading	21.5	112.8	116.6	442.8%	3.4%
Energy Recovery	22.8	28.4	30.8	35.3%	8.6%
Movement	180.0	183.4	401.1	122.8%	118.7%
Specialized	87.7	93.9	293.3	234.4%	212.3%
Non-Specialized	92.3	89.4	107.7	16.8%	20.5%
Treatment and Final Destination	39.5	38.0	48.2	22.0%	26.8%
Other Services	58.8	166.2	68.5	16.6%	(58.8%)
Gross Revenue ex Movement ¹	360.7	430.3	437.2	21.2%	1.6%
Net Revenue	519.3	682.1	788.6	51.9%	15.6%

Average Ticket (R\$/ton)	1Q24	4Q24	1Q25	Var. 1Q25 1Q24	Var. 1Q25 4Q24
Average ticket waste	60.0	82.0	71.6	19.4%	(12.7%)
Organics	59.0	58.3	70.2	19.0%	20.5%
Water and Effluents	1,482.3	1,830.4	1,996.4	34.7%	9.1%
Recyclables	1,904.5	1,422.1	1,465.7	(23.0%)	3.1%
Industrial Valorization	2,891.1	1,233.9	1,207.2	(58.2%)	(2.2%)
Trading	505.6	1,695.8	1,810.6	258.1%	6.8%
Energy Recovery	474.3	517.7	649.6	37.0%	25.5%
Movement	21.3	27.1	36.4	70.9%	34.6%
Specialized	198.2	215.7	128.9	(35.0%)	(40.3%)
Non-Specialized	11.5	14.1	12.3	7.0%	(12.6%)
Treatment and Final Destination	230.3	369.0	338.4	46.9%	(8.3%)
Other Services	N.A.	N.A.	N.A.	N.A.	N.A.
Average Ticket ex Movement¹	629.0	601.1	628.7	(0.0%)	4.6%

¹-Excludes Movement segment and Other Services.

Net revenue from the circular economy grew 51.9% versus 1Q24, driven by growth in Specialized Movement, Water and Effluents and Recyclables Sales. Both volume and average ticket grew in double digits, partly due to new contracts and partly due to the successful renewal - with price adjustments - of contracts in pulp and paper and oil and gas.

The volume stood out due to specialized movement and recycling processes.

Specifically in recyclable waste, the 51.6% volume growth versus 1Q24 was due to the sale of recyclables supported by the continuous expansion of waste collection, transportation and basic processing capacity.

The average ticket was 19.4% higher versus 1Q24, mainly due to a revenue mix concentrated on recovery and specialized movement, as well as growth in the average ticket by type of treatment and/or recovery of waste.

Compliance, Software and Consulting (CS&C)

Compliance, Software and Consulting	Unit	1Q24	4Q24	1Q25	Var. 1Q25 1Q24	Var. 1Q25 4Q24
Gross Revenue	R\$ mm	30.1	13.5	37.6	24.7%	178.2%
Net Revenue	R\$ mm	28.2	12.5	35.9	27.4%	186.7%
Contracts	#	1,348	1,386	1,468	8.9%	5.9%
Average Ticket	R\$ thousand	22.4	9.7	25.6	14.3%	163.9%

The performance of the Compliance, Software and Consulting remained solid during 1Q25, with net revenue growing by 27.4% versus 1Q24, with growth in the number of contracts and average ticket.

The current level of gross revenue and average ticket is due to the expansion of consulting services focused on governance. We had renewal of contracts with large clients, portfolio upsell and conversion of contracts within the expected 4Q24 backlog.

Typically, the first quarter has higher ticket due to the greater amount of consulting and software services sold and provided in this period, especially for the mining industry.

Decarbon

Decarbon	Unit	1Q24	4Q24	1Q25	Var. 1Q25 1Q24	Var. 1Q25 4Q24
Total Gross Revenue	R\$ MM	1.4	7.8	68.0	NM	NM
Gross Revenue Other Services	R\$ MM	0.1	0.1	16.0	NM	NM
Gross Revenue REDD+ Credits	R\$ MM	1.3	7.7	5.2	296.7%	(32.9%)
Gross Revenue ARR Credits	R\$ MM	0.0	0.0	46.8	NM	NM
Net Revenue	R\$ MM	1.3	7.5	64.7	NM	NM
REDD+ Tones	thousand ton	28.6	45.6	60.9	113.2%	33.6%
ARR Hectares	thousand ha	0.0	0.0	5.0	NM	NM
Average Ticket REDD+ Tones	R\$ thousand	45.5	168.8	84.7	86.1%	(49.8%)
Average Ticket Hectares	R\$ thousand	N.A.	N.A.	9.4	N.A.	N.A.

The Decarbon division's results were boosted by revenues from a new major reforestation project. This project, in partnership with an international client, involves the reforestation of 5,000 hectares of degraded land, with the potential to generate 300 tons per hectare of ARR carbon credit.

Throughout 1Q25, Decarbon sold 60.9 thousand tons of REDD+ credits, increasing volume by 113.2% versus 1Q24.

The average ticket increased 86.1% compared to 1Q24, reflecting the prices of REDD+ credits on the market and the variation of the dollar against the real.

We continue to focus on developing reforestation and consulting projects. We have expanded our scope of action to act as an intermediary in the purchase and sale of carbon credits, in consultancy services – GHG inventory, decarbonization plan and field service – and field activities involving forest management and reforestation.

Logistics

Logistics	Unit	1Q24	4Q24	1Q25	Var. 1Q25 1Q24	Var. 1Q25 4Q24
Gross Revenue	R\$ mm	44.4	51.7	46.9	5.6%	(9.3%)
Net Revenue	R\$ mm	37.5	43.5	39.5	5.5%	(9.2%)
Distance driven	thousand km	4,364.9	4,930.5	5,992.1	37.3%	21.5%
Tons	thousand tons	160.7	174.8	164.8	2.6%	(5.7%)
Average Ticket	R\$/km	10.2	10.5	7.8	(23.5%)	(25.7%)

The Logistics business unit delivered a 5.5% growth in net revenue in 1Q25 compared to the same period in 2024. The average ticket per kilometer traveled decreased by 23.5%, as a result of routes made over shorter distances and less loaded trucks with lower value added. The behavior observed in relation to 4Q24 reflects the effects of seasonality linked to the agro-industrial sector.

Cost breakdown

Costs by Segment (R\$ MM)	1Q24	4Q24	1Q25	Var. 1Q25 1Q24	Var. 1Q25 4Q24
Personnel	187.6	226.5	291.5	55.4%	28.7%
Cost of Goods Sold ¹	35.0	39.0	48.8	39.3%	25.0%
Third parties	56.3	69.4	80.1	42.3%	15.3%
Maintenance	18.7	39.2	45.8	145.1%	16.8%
Fuel	19.0	25.1	25.3	33.2%	1.1%
Freight	18.3	18.4	20.8	13.5%	13.0%
Taxes	3.1	7.1	7.5	144.7%	5.5%
Travels	3.2	3.5	7.8	147.0%	122.7%
Materials	5.1	5.5	3.1	(39.6%)	(43.7%)
Marketing	5.1	1.8	3.3	(35.1%)	87.6%
Rentals	0.4	0.3	1.3	188.6%	262.0%
Telecommunications	0.7	0.5	0.8	18.1%	43.4%
Others	5.8	11.0	4.3	(26.6%)	(61.1%)
Total Cost	358.2	447.3	540.3	50.8%	20.8%

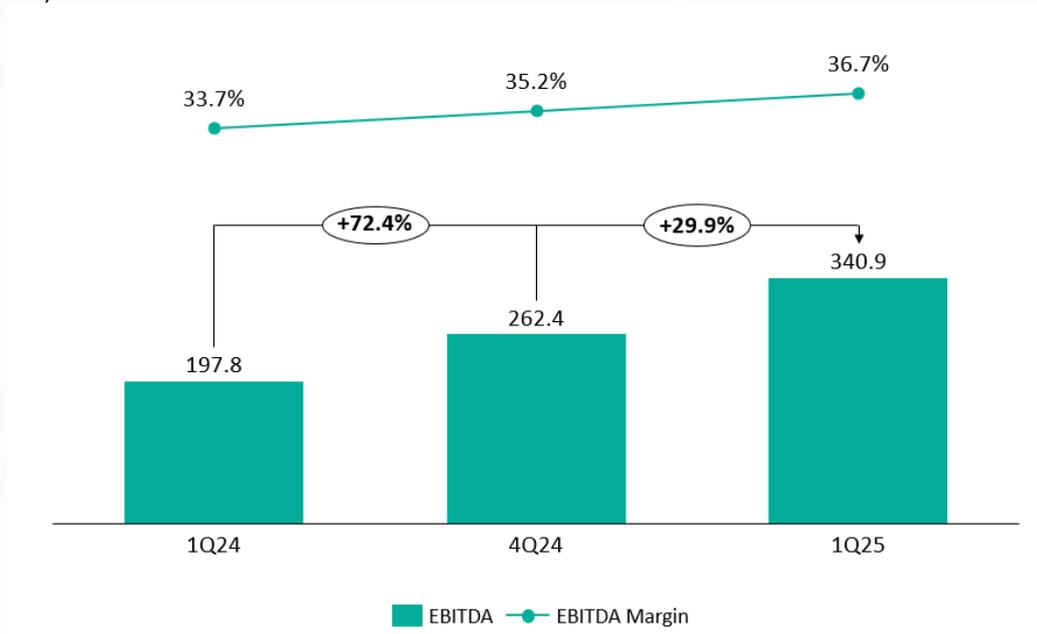
1- Mainly derived from products sold in the Circular Economy division

Total costs for the Environment segment in the first quarter of 2025 increased by 50.8% compared to the same period in 2024, with revenue growing in proportion to the period. Expenses for maintenance, personnel and third-party services stood out.

It is important to highlight that we continue to advance in the Conecta Project, which aims to optimize integration, promote efficient management and, consequently, generate cost savings. We have already begun to observe the first effects of this initiative in Brazil and Latin America, reflected in a reduction in total cost in relation to revenue. We remain committed to continuing this efficiency process.

EBITDA & EBITDA Margin

(R\$ MM and %)



EBITDA grew by 72.4% versus 1Q24 and 29.9% versus 4Q24. The main drivers for EBITDA growth were (i) growth in the average circular economy ticket, (ii) disciplined approval of growth projects over previous periods, which are reflected in better margins in this result and (iii) capture of the first cost reductions.

CAPEX Environment

CAPEX Environment (R\$ MM)	1Q24	4Q24	1Q25	Var. 1Q25 1Q24	Var. 1Q25 4Q24
Maintenance	26.7	36.6	22.5	(15.8%)	(38.6%)
% Environment Net Revenue	4.6%	4.9%	2.4%	(2.1 p.p.)	(2.5 p.p.)
Expansion	28.8	90.8	66.8	131.8%	(26.4%)
% Environment Net Revenue	4.9%	12.2%	7.2%	2.3 p.p.	(5.0 p.p.)
CAPEX Environment Total	55.5	127.4	89.3	60.8%	(29.9%)
% Environment Net Revenue	9.5%	17.1%	9.6%	0.1 p.p.	(7.5 p.p.)

% CAPEX of Net Revenue by Segment	1Q24	4Q24	1Q25	Var. 1Q25 1Q24	Var. 1Q25 4Q24
Circular Economy	9.8%	17.7%	11.0%	1.2 p.p.	(6.7 p.p.)
CS&C	0.6%	3.6%	1.5%	0.9 p.p.	(2.1 p.p.)
Decarbon	183.8%	6.6%	0.5%	NM	(6.1 p.p.)
Logistics	4.8%	12.6%	4.3%	(0.6 p.p.)	(8.3 p.p.)
% Net Revenue	9.5%	17.1%	9.6%	0.1 p.p.	(7.5 p.p.)

In 1Q25, investments in property, plant and equipment reached a level close to the historical low in relation to net revenue, with a reduction observed in all business lines versus 4Q24. This lower investment intensity reflects greater discipline in maximizing the use of existing assets, using fleet rental when advantageous, and the completion of investments in infrastructure, materials and equipment required in the implementation of manufacturing parks in transformation industries. In the industry, we have residual CAPEX only for the completion of expansions that bring marginal significant results, such as injection molding machines for recycled PET plastic in the Northeast of Brazil and investment in environmental licensing of a plant for washing and separating glass shards and bottles.

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

To the
Shareholders, Board of Directors and Management of
Environmental ESG Participações S.A.
Nova Odessa - SP

Introduction

We have reviewed the individual and consolidated interim financial information of **Environmental ESG Participações S.A. ("Company")**, identified as Company and consolidated, respectively, included in the interim information, which comprise the interim statement of financial position, individual and consolidated, as at march 31, 2025 and the respective interim statements, individual and consolidated, of income and comprehensive income for the three months period then ended, and interim statements, individual and consolidated, changes in equity and cash flows for three months period then ended, as well as the corresponding notes to the quarterly information.

The Company's Management and its controlled companies are responsible for the preparation of this individual and consolidated interim financial information in accordance with Technical Pronouncement CPC 21 (R1) - Interim Financial Statements and with International Accounting Standard (IAS) 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and for the presentation of this individual and consolidated interim financial information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the Quarterly Information (ITR). Our responsibility is to express a conclusion on this individual and consolidated interim financial information based on our review.

Scope of the review

We conducted our review in accordance with Brazilian and international standards on review engagements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. An interim review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently, it did not allow us to obtain assurance that we became aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, we are not aware of any fact that leads us to believe that the individual and consolidated interim financial information included in the Quarterly Information referred to above has not been prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34 and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Quarterly Information (ITR).



Other matters

Individual and consolidated interim statements of value added (DVA) - supplementary information

We also reviewed the individual and consolidated interim statements of value added for the three months period ended March 31, 2025, prepared by the Company's Management, whose disclosure in the interim financial information is required in accordance with the standards issued by CVM and considered as supplemental information by the IAS 34. These statements were submitted to review procedures carried out along with the review of the quarterly information, aiming to conclude if they are in accordance with the individual and consolidated interim financial information and accounting records, as applicable, and if its form and contents are in accordance with the criteria established in Technical Pronouncement CPC 09 (R1) - Statement of value added. Based on our review, we are not aware of any fact that would lead us to believe that these individual and consolidated interim statements of value added were not prepared, in all material respects, in accordance with the criteria established in this technical pronouncement and consistently with the individual and consolidated interim financial information taken as whole.

The accompanying financial statements have been translated into English for the convenience of readers outside Brazil.

Campinas, May 15, 2025.



BDO RCS Auditores Independentes SS Ltda.
CRC 2 SP 031522/F

Andre Soares Santana
Accountant CRC 1 RJ 116646/O-8 -T - SP

ENVIRONMENTAL ESG PARTICIPAÇÕES S.A.

Individual and consolidated statements of financial position
As of March 31, 2025 and December 31, 2024
(In thousands of Brazilian Reais)

Assets						Liabilities and equity					
	Note	Company		Consolidated		Note	Company		Consolidated		
		03.31.2025	12.31.2024	03.31.2025	12.31.2024		03.31.2025	12.31.2024	03.31.2025	12.31.2024	
Current						Current					
Cash and cash equivalents	5	760.121	81.189	1.503.711	607.286	Loans and financing	11	-	19.460	258.922	209.174
Financial investments	5	-	-	4.000	157.683	Interest payable on loans and financing	11	42.378	26.492	52.532	31.408
Trade receivables	6	-	-	463.050	346.293	Debentures	12	15.217	-	15.217	-
Recoverable taxes	7	173	49.280	93.552	126.738	Interest payable on debentures	12	20.177	-	20.177	-
Dividends receivable	18	84.882	85.364	-	-	Trade accounts payable	13	1.041	-	199.503	139.390
Prepaid expenses		28.511	28.688	45.858	34.790	Payroll and social charges payable		-	11	126.832	90.260
Inventories		-	-	125.922	115.656	Dividends payable	18	126.929	126.929	136.466	136.929
Advances to suppliers		9.959	13.495	89.127	117.710	Income tax and social contributions payable		-	-	17.782	13.756
Other accounts receivable		94.212	56.795	169.216	113.298	Other tax payable		265	1.420	79.626	61.373
		977.858	314.811	2.494.436	1.619.454	Obligations due to investment acquisition	8	92.745	12.745	97.055	17.124
Non-current						Non-current					
Related parties	18	2.069.256	2.527.311	2.116.804	2.564.856	Lease liability	14	-	-	71.394	42.731
Trade receivables	6	-	1.750	5.983	4.236	Lease liability - Fleets	14	-	-	204.649	221.555
Recoverable taxes	7	49.367	-	69.884	7.701	Other bills to pay		269	1.463	206.207	170.241
Deferred income tax and social contribution	23	-	-	160.258	63.640			299.021	188.520	1.486.362	1.133.941
Judicial deposits	17	38	10	7.532	5.109	Loans and financing	11	156.634	159.475	721.220	601.281
Other accounts receivable		1.281	1.263	33.659	38.559	Debentures	12	1.173.205	1.161.025	1.173.205	1.161.025
Investments in controlled companies	8	3.813.501	3.320.113	-	-	Other taxes payable		-	-	42.407	37.194
Property, plant and equipment	9	24.616	24.135	1.629.145	1.426.263	Related parties	18	4.160.844	3.605.095	4.199.463	3.560.258
Right-of-use goods	14	-	-	864.473	883.478	Provision for loss on investments	8	71.361	5.173	-	-
Intangible assets	10	2	2	2.508.560	2.100.493	Deferred income tax and social contribution	23	-	-	213.469	143.174
		5.958.061	5.874.584	7.396.298	7.094.335	Obligations due to investment acquisition	8	57.710	-	58.061	420
Total assets						Total liabilities and equity					
		6.935.919	6.189.395	9.890.734	8.713.789	Provision for contingencies	17	2	2	5.869	3.161
						Lease liability	14	-	-	85.880	91.015
						Lease liability - Fleets	14	-	-	534.314	541.855
						Other bills to pay		160.638	-	230.566	63.166
								5.780.394	4.930.770	7.264.454	6.202.549
						Equity					
						19					
						Share capital		518.000	518.000	518.000	518.000
						Profit reserves		407.689	407.689	407.689	407.689
						Capital transaction		176.367	219.704	176.367	219.704
						Equity Valuation Adjustment		(266.646)	(75.288)	(266.646)	(75.288)
						Net result for the period		21.094	-	21.094	-
						Attributable to controlling interest		856.504	1.070.105	856.504	1.070.105
						Non-controlling interest		-	-	283.414	307.194
								856.504	1.070.105	1.139.918	1.377.299
								6.935.919	6.189.395	9.890.734	8.713.789

The accompanying notes are an integral part of these individual and consolidated interim financial information

Thiago da Costa Silva
CRC SP No. 248945/O-1
CPF: 224.653.698-75

ENVIRONMENTAL ESG PARTICIPAÇÕES S.A.

Individual and consolidated statements of income

For the periods ended March 31, 2025 and 2024

(Values expressed in thousands of Reais, except earnings per share)

	Note	Company		Consolidated	
		01.01.2025 to 03.31.2025	01.01.2024 to 03.31.2024	01.01.2025 to 03.31.2025	01.01.2024 to 03.31.2024
Net operating revenue	20	-	-	928.730	586.228
Cost of services rendered	21	-	-	(675.963)	(434.042)
Gross Profit		-	-	252.767	152.186
Operating (expenses) revenues					
General, administrative and sales	21	(28.966)	(21.258)	(47.554)	(30.245)
Equity in earnings of controlled companies	8	148.654	95.425	-	-
Other operating revenues/(expenses), net	21	(169)	5.828	(979)	13.710
		119.519	79.995	(48.533)	(16.535)
Operating profit before financial result		119.519	79.995	204.234	135.651
Financial results					
Financial expenses	22	(207.728)	(133.873)	(296.327)	(160.878)
Financial income	22	109.303	41.709	116.938	49.416
		(98.425)	(92.164)	(179.389)	(111.462)
Operating income before income tax and social contribution		21.094	(12.169)	24.845	24.189
Income tax and social contribution - current	23	-	-	(15.951)	(19.374)
Income tax and social contribution - deferred	23	-	-	24.865	5.957
Net result for the period		21.094	(12.169)	33.759	10.772
Profit Attributable to:					
Controlling interest		21.094	(12.169)	21.094	(12.169)
Non-controlling interests		-	-	12.665	22.941
Number of shares in the share capital at the end of the period		232.476.294	232.476.294		
Earnings per share (basic and diluted) at the end of the period – in R\$		0,09	(0,05)		

The accompanying notes are an integral part of these individual and consolidated interim financial information

ENVIRONMENTAL ESG PARTICIPAÇÕES S.A.

Individual and consolidated statements of comprehensive income

For the periods ended March 31, 2025 and 2024

(In thousands of Brazilian Reais)

	Company		Consolidated	
	01.01.2025 to 03.31.2025	01.01.2024 to 03.31.2024	01.01.2025 to 03.31.2025	01.01.2024 to 03.31.2024
Net result for the period	21.094	(12.169)	33.759	10.772
Items that may affect the result in subsequent exercises:				
Exchange Variation on Goodwill on an investee abroad	(22.701)	(27.336)	(22.701)	(27.336)
Financial instrument	(152.766)	-	(152.766)	-
Cumulative Conversion Adjustment	(15.891)	(27.300)	(15.891)	(27.300)
Other comprehensive results	(170.264)	(66.805)	(157.599)	(43.864)
Attributable to				
Controlling interest			(170.264)	(66.805)
Non-controlling interest			12.665	22.941

The accompanying notes are an integral part of these individual and consolidated interim financial information

ENVIRONMENTAL ESG PARTICIPAÇÕES S.A.

individual and consolidated statements of changes in equity
For the periods ended March 31, 2025 and 2024
(In thousands of Brazilian Reais)

	Profit Reserves			Capital transaction	Equity Valuation Adjustment	Accumulated loss	Attributable to controlling interest	Non-controlling interest	Total
	Share capital	Legal reserve	Reserve of unrealized profits						
Balances as of January 1, 2024	518.000	15.131	215.607	28.595	(207.402)	-	569.931	263.048	832.979
Variation in percentage of interest in subsidiary Non-controlling interest	-	-	-	(51)	-	-	(51)	-	(51)
Other comprehensive income	-	-	-	-	(54.636)	-	(54.636)	-	(54.636)
Net loss for the period	-	-	-	-	-	(12.169)	(12.169)	22.941	10.772
Balances as of March 31, 2024	518.000	15.131	215.607	28.544	(262.038)	(12.169)	503.075	285.156	788.231
Balances as of January 1, 2025	518.000	26.723	380.966	219.704	(75.288)	-	1.070.105	307.194	1.377.299
Variation in percentage of interest in subsidiary Non-controlling interest	-	-	-	(43.337)	-	-	(43.337)	-	(43.337)
Other comprehensive income	-	-	-	-	(191.358)	-	(191.358)	(36.445)	(36.445)
Net profit (loss) for the period	-	-	-	-	-	21.094	21.094	12.665	33.759
Balance as of March 31, 2025	518.000	26.723	380.966	176.367	(266.646)	21.094	856.504	283.414	1.139.918

The accompanying notes are an integral part of these individual and consolidated interim financial information

ENVIRONMENTAL ESG PARTICIPAÇÕES S.A.

Individual and consolidated statements of cash flows
For the periods ended March 31, 2025 and 2024
(In thousands of Brazilian Reais)

	Company		Consolidated	
	01.01.2025 to 03.31.2025	01.01.2024 to 03.31.2024	01.01.2025 to 03.31.2025	01.01.2024 to 03.31.2024
Cash flows from operating activities				
Net result for the period	21.094	(12.169)	33.759	10.772
Adjustments to reconcile the result to cash from (applied to) operations:				
Depreciation and amortization	62	110	136.690	62.110
Allowance for doubtful accounts	-	-	490	911
Residual value of disposed fixed and intangible assets	-	-	18.586	4.983
Provision for risks	-	-	2.638	(136)
Income tax and social contribution - deferred	-	-	(20.672)	(5.957)
Equity in earnings of controlled companies	(148.654)	(95.425)	-	-
Interest on loans and financing, fines, debentures, leases, exchange rate variations and swaps	52.824	83.060	(24.371)	104.151
Amortization of costs on loans, financing and debentures	3.383	39.754	3.384	40.495
Other reconciliation adjustments	-	(2.163)	-	(6.825)
Changes in assets and liabilities:				
Trade receivables	1.750	(1.400)	(73.584)	(58.751)
Recoverable taxes	(260)	(8.311)	(13.424)	8.004
Prepaid expenses	177	(536)	(2.573)	(5.047)
Inventories	-	-	(3.608)	(13.221)
Other accounts receivable	42.474	7.913	71.724	(24.462)
Judicial deposits	(28)	-	(2.246)	(285)
Trade accounts payable	1.041	-	12.417	47.750
Payroll and social charges	(11)	178	23.202	6.300
Taxes payable	(1.155)	334	67.159	7.021
Other accounts payable	(1.194)	6.256	185.765	24.971
Cash (applied to)/from operations	(28.497)	17.601	415.336	202.784
Interest paid on loans and financing	(14.736)	(41.672)	(31.254)	(58.468)
Interest paid on debentures	-	(20.017)	-	(20.017)
Interest paid on leasing	-	-	(23.262)	(1.340)
Fines on debentures paid	-	-	-	-
Paid income tax and social contribution	-	-	(58.109)	(6.120)
Net cash from (invested in) operating activities	(43.233)	(44.088)	302.711	116.839
Cash flow from investing activities				
Cash spent on business acquisitions, net of cash received	-	-	34.414	-
Acquisition of property, plant and equipment	(523)	(263)	(64.902)	(33.325)
Acquisition of intangible assets	-	-	(462)	(3.517)
Net cash applied to investment activities	(523)	(263)	(30.950)	(36.842)
Cash flow from financing activities				
Assigned to shareholders				
Profit Distribution - previous periods	482	-	(368)	(60)
Payment of obligations on account of acquisition of investments	(116.149)	(38.176)	(118.149)	(39.716)
Attributed to financing				
Loan and financing acquisitions	-	-	9.523	-
Lease payments	(20)	(81)	(82.788)	(24.688)
Loan and financing payments	-	-	(108.285)	(78.186)
Debenture payments	-	(600.000)	-	(600.000)
Related parties	838.375	941.397	938.289	995.508
Net cash provided (applied) from financing activities	722.688	303.140	638.222	252.858
Net increase (decrease) in cash and cash equivalents	678.932	258.789	909.983	332.855
Effects of exchange rate changes on the cash balance held in foreign currencies	-	-	(167.241)	(5.997)
Cash and cash equivalents at beginning of period	81.189	1.296.184	764.969	1.804.097
Cash and cash equivalents at end of period	760.121	1.554.973	1.507.711	2.130.955

The accompanying notes are an integral part of these individual and consolidated interim financial information

ENVIRONMENTAL ESG PARTICIPAÇÕES S.A.

Individual and consolidated statements of value added - supplementary information for IAS 34
For the periods ended March 31, 2025 and 2024
(In thousands of Brazilian Reais)

	Company		Consolidated	
	01.01.2025 to 03.31.2025	01.01.2024 to 03.31.2024	01.01.2025 to 03.31.2025	01.01.2024 to 03.31.2024
Revenues				
Sales of products, goods and services	-	-	1.042.684	671.864
Other revenues	-	-	16.549	3.501
Allowance for doubtful accounts - Reversal/(recognition)	-	-	(490)	(911)
	<u>-</u>	<u>-</u>	<u>1.058.743</u>	<u>674.454</u>
Inputs acquired from third parties				
Costs of products, goods and services sold, plus materials, energy, third party services and other	(24.508)	(12.617)	(296.679)	(218.314)
	<u>(24.508)</u>	<u>(12.617)</u>	<u>(296.679)</u>	<u>(218.314)</u>
Net value added generated	<u>(24.508)</u>	<u>(12.617)</u>	<u>762.064</u>	<u>456.140</u>
Depreciation, amortization and depletion, net	(62)	(110)	(136.690)	(62.110)
Net value added generated by the Company	<u>(24.570)</u>	<u>(12.727)</u>	<u>625.374</u>	<u>394.030</u>
Value added received in transfer				
Equity income	148.654	95.425	-	-
Other income / recoveries	10	5.829	1.050	15.585
Financial income and monetary and exchange rate measures	109.303	41.709	116.938	49.416
	<u>257.967</u>	<u>142.963</u>	<u>117.988</u>	<u>65.001</u>
Total value added to be distributed	<u><u>233.397</u></u>	<u><u>130.236</u></u>	<u><u>743.362</u></u>	<u><u>459.031</u></u>
Distribution of added value				
Personnel, charges and benefits				
Direct compensation	700	5.531	200.130	129.007
Benefits	665	985	51.819	34.915
FGTS (Severance Pay Fund)	11	344	10.717	7.638
Taxes, fees and contributions				
Federal	2.903	1.642	114.755	88.026
State	228	9	18.985	16.852
Municipal	72	120	17.416	11.309
Remuneration of third-party capital				
Financial expenses, exchange rate gains (losses) and monetary changes	207.724	133.774	295.781	160.512
Return on equity capital				
Profit (loss) retained in the period	21.094	(12.169)	21.094	(12.169)
Non-controlling interest in retained earnings	- #	-	12.665	22.941
	<u><u>233.397</u></u>	<u><u>130.236</u></u>	<u><u>743.362</u></u>	<u><u>459.031</u></u>

The accompanying notes are an integral part of these individual and consolidated interim financial information

ENVIRONMENTAL ESG PARTICIPAÇÕES S.A.

Notes to the individual and consolidated interim financial information
Quarters ended March 31, 2025 and 2024
(In thousands of Reais, unless otherwise indicated)

1. Operational context

Environmental ESG Participações SA ("Company" or "Environmental ESG"), or when related to Environmental ESG and its subsidiaries ("Environment Group") is a publicly traded corporation with headquarters in the city of Nova Odessa, at KM 120, Galpão 05. It was incorporated on April 18, 2008, and aims to act as a holding company, controlling corporate interests. Formed by the reference segment in the environmental management market "Environment", it has in its DNA the commitment to sustainable issues, working the ESG ("*Environment, Social and Governance*") pillars within its business and supporting its clients.

With several environmental solutions developed through the R&D&I (Research, Development and Innovation) sector, it has registered patents for sustainable products, promotes the circular economy and helps companies with the correct disposal of their waste.

The Environment segment has 5 business units, namely:

Waste Management and Recovery: this unit mainly serves industries and has no exposure to government entities. The activities that this unit is responsible for include waste recovery, co-processing, waste collection, conditioning, decontamination, logistics and reverse manufacturing, waste treatment and disposal. Ambipar manages its clients' waste to reuse, recycle and recycle, with the purpose of reducing or eliminating landfill disposal ("zero landfill"). The processes used in these activities have waste recovery technology and patents that are owned by Ambipar.

Circular Economy: provides reuse, recycling and recycling solutions for post-consumer and post-industrial waste. They capture and transform consumed and discarded waste into raw materials and inputs for industries in various sectors or new recycled products (e.g. tarpaulins, benches, utensils). These materials are collected through partnerships with waste picker cooperatives and agreements for the collection of recyclable materials.

Hazmat Logistics: logistics unit that operates in the transportation, storage, handling and disposal of hazardous materials ("Hazmat") in a safe manner and in compliance with environmental legislation.

Decarbonization: provides solutions for managing, reducing and offsetting greenhouse gas emissions. They originate and mediate the negotiation of carbon credits. Due to the nature of the Ambipar Group's activities, they generate carbon credit through:

ENVIRONMENTAL ESG PARTICIPAÇÕES S.A.

Notes to the individual and consolidated interim financial information Quarters ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)

- (a) Valorization processes, with the creation of products from waste with carbon capture and reduction of emissions;
- (b) Recycling or reuse of waste as raw material for the production chain (Circular Economy/Logistics and reverse manufacturing);
- (c) Replacement of energy matrix in co-processing plants; and
- (d) Nature-Based Solutions, a concept that includes:
 - (i) REDUCING Emissions from Deforestation and Forest Degradation (REDD+);
 - (ii) Agricultural management (ALM);
 - (iii) Reforestation (ARR) and;
 - (iv) Legal reserve compensation (CRL) for rural properties that have a Legal Reserve deficit.

ESG Consulting and Compliance: provides ESG consulting, auditing and compliance services. The services ensure that clients' operations are in regulatory compliance, preventing them from suffering penalties or fines due to non-compliance with extensive socio-environmental legislation. They also offer software for managing compliance and ESG indicators. They also offer training aimed at employees who help clients implement a sustainability agenda through the measurement, management and improvement of ESG indicators.

Environmental ESG Participações S.A. is a direct subsidiary of Ambipar Participações e Empreendimentos S.A. ("Ambipar Participações"). Ambipar Participações went public on July 13, 2020. It was the first environmental management company to enter the B3, the Brazilian stock exchange, and began trading its shares in the corporate governance segment Novo Mercado with share code number AMBP3.

The common shares issued by Ambipar make up the portfolios of 10 (ten) B3 indexes: Broad Brazil Index (IBRA), Differentiated Corporate Governance Share Index (IGCX), Differentiated Tag Along Share Index (ITAG), Corporate Governance Trade Index (IGCT), Corporate Governance Index - Novo Mercado (IGNM), Public Utility Index (UTIL), MidLarge Cap Index (MLCX), Brazil 100 Index (IBXX), Diversity Index (IDVR) and Corporate Sustainability Index (ISEE).

ENVIRONMENTAL ESG PARTICIPAÇÕES S.A.

Notes to the individual and consolidated interim financial information
Quarters ended March 31, 2025 and 2024
(In thousands of Reais, unless otherwise indicated)

1.1. Corporate participations

The Company and its subsidiaries (jointly referred to as “Environmental ESG Group”) operate in the following business segment:

- **Environment:** pioneering in the entire environmental services chain, from planning, management and recovery of waste to project execution. Experienced in the development of technologies and constant innovation for the protection of the environment. We have a prominent presence in Brazil and Chile, with Latam - a waste management company, with a view to promoting the international expansion of its business, which has enabled the expansion of capillarity, as well as the offer of its services.

In addition, its portfolio includes environmental, quality, health and safety consulting and auditing services, with the development of management software, ensuring effective *compliance* for its clients, relying on technology and artificial intelligence. The Environment segment comprises the companies listed in the next table.

A subsidiary is an entity, including those not incorporated as a company, such as partnerships, over which the parent company has control, either directly or through other subsidiaries. A parent company controls an investee when it is exposed to, or has rights to, variable returns arising from its involvement with the investee and has the ability to affect those returns through the power exercised over the investee.

ENVIRONMENTAL ESG PARTICIPAÇÕES S.A.

Notes to the individual and consolidated interim financial information
Quarters ended March 31, 2025 and 2024
(In thousands of Reais, unless otherwise indicated)

The consolidated interim financial information covers the following companies and entities:

Companies Environment Segment	Short name	Country	Controlling Company	Segment	Activity	03.31.2025		12.31.2024	
						Direct	Indirect	Direct	Indirect
Ambipar Eco Products S.A.	Ambipar Eco Products	Brazil	Environmental ESG	Total waste management	Manufacture of Environmental Protection Products.	100.00%	-	100.00%	-
Ambipar Environmental Nordeste S.A.	Environmental Nordeste	Brazil	Environmental ESG	Total waste management	Total waste management and specialized environmental services.	60.00%	-	60.00%	-
Ambipar Environmental Nordeste Ltda	Nordeste Ltda	Brazil	Environmental Nordeste	Total waste management	Total waste management and specialized environmental services.	-	60.00%	-	60.00%
Ambipar ESG OIL Recovery NE S.A.	ESG OIL	Brazil	Environmental Nordeste	Total waste management	Total waste management and specialized environmental services.	-	33.00%	-	33.00%
Ambipar Health Waste Services S.A.	Health Waste	Brazil	Nordeste Ltda	Total waste management	Total waste management and specialized environmental services.	-	60.00%	-	45.00%
Ambipar Waste to Energy S.A.	Waste to Energy	Brazil	Nordeste Ltda	Total waste management	Total waste management and specialized environmental services.	-	36.00%	-	36.00%
Ambipar Environmental Green Tire Ambiental Ltda	Green Tire	Brazil	Waste to Energy	Total waste management	Recycling waste tires	-	34.20%	-	34.20%
Ambipar Environment Waste Management AL S.A.	V M Serviços	Brazil	Environmental Nordeste	Total waste management	Road freight transport	-	36.00%	-	36.00%
Ambipar Environmental Solutions - Soluções Ambientais Ltda	Ambipar Environment	Brazil	Environmental ESG	Total waste management	Total waste management and specialized environmental services.	100.00%	-	100.00%	-
Ambipar Environment Waste Logistics Ltda	Ambipar Environment	Brazil	Ambipar Environment	Circular Economy	Automotive Waste Management.	100.00%	-	100.00%	-
Ambipar Environment Waste Management Sul Ltda	Waste Logistic	Brazil	Ambipar Environment	Total waste management	Co-processing service.	100.00%	-	100.00%	-
Ambipar Facilities Ltda	Ambipar Facilities	Brazil	Ambipar Environment	Total waste management	Outsourcing of recyclable waste handling	100.00%	-	100.00%	-
Ambipar Logistics Ltda	Ambipar Logistics	Brazil	Environmental ESG	Hazmat Logistics	Transport company specializes in chemical products.	100.00%	-	100.00%	-
Ambipar Workforce Solution - Mão de Obra Temporária Ltda	Ambipar Workforce	Brazil	Environmental ESG	Total waste management	Total waste management and specialized environmental services.	100.00%	-	100.00%	-
Boomera Ambipar Gestão Ambiental S.A.	Boomera Ambipar	Brazil	Environmental ESG	Circular Economy	Post-consumer waste management.	100.00%	-	100.00%	-
Boomera Lar Indústria e Comércio de Plásticos Ltda	Boomera Lar	Brazil	Boomera Ambipar	Circular Economy	Post-consumer waste management.	-	50.00%	-	50.00%
Ambipar Environment Circular Economy FPI S.A.	Codiflex	Brazil	Boomera Ambipar	Circular Economy	Manufacture of plastic artifacts for industrial use	-	53.00%	-	53.00%
Ambipar PGS4 Soluções em Embalagens S.A.	PGS4	Brazil	Codiflex	Circular Economy	Wholesale trade of packaging	-	53.00%	-	53.00%
Ambipar CBL Indústria e Comercio de Manufaturados S.A.	CBL	Brazil	Codiflex	Circular Economy	Manufacture of flat and tubular laminates of plastic material	-	53.00%	-	53.00%
Ambipar Environment Circular Economy FPI Paraná Ltda	Boomera Paraná	Brazil	Codiflex	Circular Economy	Post-consumer waste management.	-	53.00%	-	53.00%
RPP Resinas Termoplásticas Ltda	RPP	Brazil	Boomera Paraná	Circular Economy	Post-consumer waste management.	-	53.00%	-	53.00%
Ambipar Environmental Centroeste S.A.	Ambipar Centroeste	Brazil	Environmental ESG	Total waste management	Management and treatment of hazardous, non-hazardous, recyclable and composting waste.	100.00%	-	100.00%	-
Amazon Resíduos Ltda	Amazon	Brazil	Environmental ESG	Total waste management	Management and treatment of hazardous, non-hazardous, recyclable and composting waste.	100.00%	-	100.00%	-
Holding Ambipar Environment Latam S.A.	Disal Ambiental	Chile	Environmental ESG	International Total Waste Management	Total management of industrial waste	100.00%	-	100.00%	-
Ambipar Environment Chile Limitada	Disal Sanitarios Portables	Chile	Disal Ambiental	International Total Waste Management	Total management of industrial waste	-	99.99%	-	99.99%
Ambipar Chile Servicios Integrales Limitada	Disal Servicios Integrales	Chile	Disal Ambiental	International Total Waste Management	Total management of industrial waste	-	99.99%	-	99.99%
Ambipar Servicios de Valorizacion Ltda	Servicios de Valorizacion	Chile	Disal Ambiental	International Total Waste Management	Total management of industrial waste	-	99.91%	-	99.91%
Servicios Ambientales S.A.	Servicios Ambientales	Chile	Disal Ambiental	International Total Waste Management	Total management of industrial waste	-	99.99%	-	99.99%
Gestión de Servicios Ambientales S.A.C.	Gestion de Servicios	Peru	Disal Ambiental	International Total Waste Management	Total management of industrial waste	-	100.00%	-	100.00%
Ambipar Environment Peru S.A.C.	Urban Services	Peru	Gestión de Servicios/ Tecnologías de Abono	International Total Waste Management	Total management of industrial waste	-	80.00%	-	80.00%
Tecnologías de Abonos S.A.C.	Tecnologías de Abono	Peru	Gestión de Servicios	International Total Waste Management	Total management of industrial waste	-	100.00%	-	100.00%
Eco Solutions S.A.C.	Eco Solutions	Peru	Gestión de Servicios	International Total Waste Management	Total management of industrial waste	-	100.00%	-	100.00%
Ambipar Environment Paraguay S.A.	Disal Paraguay	Paraguay	Disal Ambiental	International Total Waste Management	Total management of industrial waste	-	99.99%	-	99.99%
Ambipar Holding Chile SpA	Holding Spa	Chile	Disal Ambiental	International Total Waste Management	Total management of industrial waste	100.00%	-	100.00%	-
Ecofibras S.A.	Ecofibras	Chile	Disal Ambiental	International Total Waste Management	Textile waste management	-	51.00%	-	51.00%
Recynor SpA	Recynor	Chile	Disal Ambiental	International Total Waste Management	Total management of industrial waste	-	70.00%	-	70.00%
Ecopositiva S.A.S E.S.P.	Ecopositiva	Colombia	Disal Ambiental	International Total Waste Management	Total management of industrial waste	-	49.00%	-	49.00%
Ecochevere S.A.S E.S.P.	Ecochevere	Colombia	Ecopositiva	International Total Waste Management	Total management of industrial waste	-	50.50%	-	50.50%
Suministros Ambientales S.A.S.	Suministros	Colombia	Disal Ambiental	International Total Waste Management	Total management of industrial waste	-	50.50%	-	50.50%
Green Waste S.A.S.	Green Waste	Colombia	Disal Ambiental	International Total Waste Management	Total management of industrial waste	-	50.50%	-	50.50%
Sociedad Agrocorp SpA	Agrocorp	Chile	Disal Ambiental	International Total Waste Management	Total management of industrial waste	-	51.00%	-	51.00%
Zero Corp SpA	Zero Corp	Chile	Disal Ambiental	International Total Waste Management	Total management of industrial waste	-	51.00%	-	51.00%

ENVIRONMENTAL ESG PARTICIPAÇÕES S.A.

Notes to the individual and consolidated interim financial information Quarters ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)

Ambipar Environmental Mining Ltda	Ambipar Mining	Brazil	Environmental ESG	Total waste management	Waste management, movement and treatment, loading and transportation in the mining sector.	100.00%	-	100.00%	-
Biofílica Ambipar Environmental Investments S.A.	Biofílica	Brazil	Environmental ESG	Decarbon	Environmental services and forest carbon project development.	95.04%	-	53.57%	-
Ambipar Environmental Machines S.A.	Ambipar Machines	Brazil	Environmental ESG	Circular Economy	Post-consumer waste management.	80.00%	-	80.00%	-
Ambipar Boomera Ltda	Ambipar Boomera	Brazil	Ambipar Machines	Circular Economy	Management and treatment of hazardous, non-hazardous, recyclable and composting waste.	-	80.00%	-	80.00%
Ambipar Environment Residential Collection S.A.	Muda Gestão	Brazil	Ambipar Machines	Circular Economy	Combined office and administrative support services	-	50.80%	-	50.80%
Ambipar Environmental Viraser S.A.	Viraser	Brazil	Muda Gestão	Circular Economy	Post-consumer waste management.	-	50.80%	-	50.80%
Ambipar Environment Pós Consumo Ltda	Pós Consumo	Brazil	Environmental ESG	Circular Economy	Holdings of non-financial institutions	-	80.00%	-	80.00%
Drypol Ambipar Environmental Pet Solutions S.A.	Drypol	Brazil	Environmental ESG	Circular Economy	Post-consumer waste management.	55.00%	-	55.00%	-
Ambipar Environmental Suprema Industrial Solutions S.A.	Suprema	Brazil	Environmental ESG	Total waste management	Total waste management and specialized environmental services.	70.00%	-	70.00%	-
Ambipar Environment Manaus Ltda	Brasil Coleta Indústria	Brazil	Ambipar Environment	Circular Economy	Total management of industrial waste	-	100.00%	-	100.00%
Ambipar Environmental Glass Cullet Recycling SP Ltda	Recitotal	Brazil	Environmental ESG	Circular Economy	Glass recycling	100.00%	-	100.00%	-
Ambipar Environmental Glass Cullet Recycling MG Ltda	Ciclo	Brazil	Recitotal	Circular Economy	Wholesale trade of metal waste and scrap	-	100.00%	-	100.00%
Ambipar Environment Cullet Recycling Brasil S.A.	Reciclyng Brasil	Brazil	Recitotal	Circular Economy	Wholesale trade of metal waste and scrap	-	100.00%	-	100.00%
Ambipar Environmental Glass Cullet Recycling PR Ltda	Recitotal PR	Brazil	Environmental ESG	Circular Economy	Glass recycling	100.00%	-	100.00%	-
Ambipar ESG Brasil S.A.	ESG Brasil	Brazil	Environmental ESG	ESG Consulting	Environmental consultancy and auditing, and development of management software.	51.00%	-	51.00%	-
Ambipar Compliance Solutions S.A.	Ambipar Compliance	Brazil	ESG Brasil	ESG Consulting	Environmental consultancy and auditing, and development of management software.	-	48.96%	-	48.96%
Ambipar Compliance Solutions Chile SpA	Ambipar Compliance Chile	Chile	Compliance	ESG Consulting	Environmental consultancy and auditing, and development of management software.	-	48.96%	-	48.96%
Ambipar Certification Ltda	Certification	Brazil	ESG Brasil	ESG Consulting	Technical tests and analysis	-	51.00%	-	51.00%
Ambipar Green Tech Ltda	Green Tech	Brazil	ESG Brasil	ESG Consulting	Environmental consultancy and auditing, and development of management software.	-	51.00%	-	51.00%
Ambipar Excelência e Sustentabilidade Ltda	Excelência	Brazil	Green Tech	ESG Consulting	Consulting on sustainability issues.	-	-	-	51.00%
Ambipar ESG Risk Management Ltda	Bravo	Brazil	ESG Brasil	ESG Consulting	Environmental consultancy and auditing, and development of management software.	-	51.00%	-	51.00%
Ambipar Environment Circular Economy RM S.A.	GM&C	Brazil	Environmental ESG	Circular Economy	Wholesale trade of metal waste and scrap	51.00%	-	51.00%	-
Ambipar Environmental SIR Reverse Manufacturing S.A.	SIR	Brazil	GM&C	Circular Economy	Reverse manufacturing service.	-	51.00%	-	51.00%
Ambipar Environment Reverse Manufacturing S.A.	Reverse Manufacturing	Brazil	SIR	Circular Economy	Reverse manufacturing service.	-	51.00%	-	51.00%
Decarbon Environmental ESG Participações Ltda	Decarbon	Brazil	Environmental ESG	Decarbon	Holdings of non-financial institutions	100.00%	-	100.00%	-
Ambipar Decarbonisation Ltda	Decarbonisation	Brazil	Decarbon	Decarbon	Other environmental services, linked to decarbonization.	-	-	-	100.00%
Ambipar Environment Economia Circular Nordeste S.A.	Arplast	Brazil	Environmental ESG	Circular Economy	Recovery of plastic materials	51.00%	-	51.00%	-
Ambipar Environment Circular Economy NE Ltda	Braspol	Brazil	Arplast	Circular Economy	Manufacture of thermoplastic resins	-	51.00%	-	51.00%
Ambipar Environment Indústria de Transformação Ltda	Industria de Transformação	Brazil	Environmental ESG	Circular Economy	Holdings of non-financial institutions	-	-	100.00%	-
Ambipar Environment Waste Management Ltda	Waste Management	Brazil	Environmental ESG	Circular Economy	Holdings of non-financial institutions	-	-	100.00%	-
Ambipar Environment Water Solutions Açú S.A.	Águas Industriais	Brazil	Ambipar Machines	Circular Economy	Water collection, treatment and distribution	51.00%	-	51.00%	-
Ambipar Environment Water Solutions Ltda	Water Solutions	Brazil	Environmental ESG	Circular Economy	Holdings of non-financial institutions	100.00%	-	-	100.00%
Universo Ambipar Serviços, Comércio e Consultoria S.A .	Universo	Brazil	Environmental ESG	Circular Economy	News Agency	100.00%	-	100.00%	-
Alphenz Indústria e Serviços Ltda	Alphenz	Brazil	Environmental ESG	Total waste management	Manufacture of machinery and equipment for basic sanitation	100.00%	-	-	-
Mecbrun Industrial e Comércio Ltda	Mecbrun	Brazil	Environmental ESG	Total waste management	Manufacture of heavy boiler works	100.00%	-	-	-
Transareia Locacao E Servicos Ltda	Transareia	Brazil	Mecbrun	Total waste management	Rental of other means of transport	-	100.00%	-	-
Mecanotecnica Geman Ltda	Geman	Brazil	Mecbrun	Total waste management	Manufacture of other general-purpose machinery and equipment	-	100.00%	-	-

1.2. Relevant events in the period

ESG acquires equity investment in Mecbrum

On March 14, 2025, the subsidiary Environmental ESG Participações SA acquired 100% of the share capital of the company Mecbrun Indústria e Comércio Ltda., currently called Ambipar Environment Water Solutions SA. Mecbrun specializes in the manufacture of metal structures, boilermaking services, rental of mobile equipment and cargo handling services. The details of the transaction are described in Explanatory Note No. 7.

ESG acquires equity investment in Alphez

On December 20, 2024, the subsidiary Environmental ESG Participações SA acquired 6,500,000 shares of the company Alphenz Indústria e Serviços Ltda., now holding 100% of the company's capital. Alphenz has been a leader in providing customized solutions for water and wastewater treatment for over 15 years, standing out for its quality and innovation. Its portfolio includes services in the BOT (Build, Operate and Transfer), BOO (Build, Own and Operate), AOT (Lease, Operation and Transfer), AOO (Lease, Operation and Purchase Option), O&M (Operation and Maintenance) models, in addition to projects in the EPC (Engineering, Procurement and Construction) model. The details of the transaction are described in Explanatory Note No. 7.

1.3. Authorization to issue these individual and consolidated interim financial statements

The issuance of this individual and consolidated interim financial information was authorized by the Board of Directors on May 15, 2025.

2. Statement of Compliance and Material Accounting Policies

This individual and consolidated interim financial information was prepared and is being presented in accordance with technical pronouncement CPC 21 (R1) - Interim Financial Statements and with international standards IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and also based on the provisions contained in the Corporations Law, and presented in a manner consistent with the standards issued by the Securities and Exchange Commission, applicable to the preparation of quarterly information - ITR.

The interim financial information does not include all the information required for a complete set of financial statements prepared in accordance with local standards and IFRS. However, specific explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statement.

Notes to the individual and consolidated interim financial information
Quarters ended March 31, 2025 and 2024
(In thousands of Reais, unless otherwise indicated)

The presentation of the Statements of Value Added (“DVA”), individual and consolidated, is required by Brazilian corporate law and by accounting practices adopted in Brazil applicable to publicly-held companies CPC 09 - Statement of Value Added. IFRS standards do not require the presentation of this statement. As a result, under IFRS, this statement is presented as supplementary information, without prejudice to the set of interim financial information. The information in the explanatory notes that has not undergone significant changes compared to the financial statements as of December 31, 2024, has not been presented in full in this interim financial information.

This interim financial information was prepared following the basis of preparation and accounting policies consistent with those adopted in the preparation of the financial statements as of December 31, 2024.

The relevant information specific to the interim financial information, and only this information, is being highlighted and corresponds to that used by the Administration in its management.

2.1. Material accounting policies

2.1.1. Preparation base

The individual and consolidated interim financial information was prepared and is presented in accordance with accounting practices adopted in Brazil, based on the provisions contained in the Brazilian Corporate Law, pronouncements, guidelines and interpretations issued by the Accounting Pronouncements Committee (CPC) and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and shows all relevant information specific to the financial statements, and only such information, which is consistent with that used by management in its management. The consolidated interim financial information is identified as “Consolidated” and the individual interim financial information of the Parent Company is identified as “Company”.

The Company's individual and consolidated interim financial information is expressed in thousands of Reais (“R\$”), and the disclosure of amounts in other currencies, when necessary, was also made in thousands. Items disclosed in Reais are reported when applicable.

ENVIRONMENTAL ESG PARTICIPAÇÕES S.A.

Notes to the individual and consolidated interim financial information Quarters ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)

The preparation of the Company's individual and consolidated interim financial information requires management to make judgments, use estimates and adopt assumptions that affect the amounts presented for revenues, expenses, assets and liabilities, including contingent liabilities. However, uncertainty related to these judgments, assumptions and estimates could lead to results that require a significant adjustment to the carrying amount of certain assets and liabilities in future periods.

The Company's Management declares and confirms that all relevant information contained in the interim financial information is being evidenced and that it corresponds to that used by the Company's Management in its management.

The individual and consolidated interim financial information was prepared considering historical cost as the value basis and certain assets and liabilities measured at fair value.

The accounting policies and calculation methods used in preparing this interim financial information were the same as those adopted in preparing the Company's financial statements for the year ended December 31, 2024.

3. Segment information

Management defined the Company's operating segment, based on the reports used for strategic decision-making, reviewed by Management, which is segmented as environmental services ("Environment"), which is the Company itself.

The main information on distribution of results between Brazil and abroad, by subdivision of Environment operations, corresponding to the quarter ended March 31, 2025, and 2024 are as follows:

	Gross revenue - Brazil	
	03.31.2025	03.31.2024
Total waste management	543,952	275,966
Circular Economy	180,714	174,326
ESG Consulting	36,964	30,147
Decarbon	63,712	1,376
Hazmat Logistics	43,123	44,393
	868,465	526,208

	Gross Revenue - International	
	03.31.2025	03.31.2024
Total waste management	190,768	149,157
	190,768	149,157

ENVIRONMENTAL ESG PARTICIPAÇÕES S.A.

Notes to the individual and consolidated interim financial information Quarters ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)

The consolidated result considers the elimination of sales between the Company's companies. As of March 31, 2025, and 2024, the Company and its subsidiaries do not have any customer that represents more than 10% of their net revenue.

4. Financial assets and liabilities

Financial assets and liabilities are shown as classified below:

	Category	Company - 03.31.2025	
		Book value	Fair value (*)
Financial assets			
Cash and Banks	Amortized cost	167	167
Financial investments - immediate liquidity	Amortized cost	759,954	759,954
Related parties	Amortized cost	2,069,256	2,069,256
Financial liabilities			
Loans and financing	Amortized cost	199,012	199,012
Debentures	Amortized cost	1,208,599	1,208,599
Related parties	Amortized cost	4,160,844	4,160,844
	Category	Consolidated - 03.31.2025	
		Book value	Fair value (*)
Financial assets			
Cash and Banks	Amortized cost	92,238	92,238
Financial investments - immediate liquidity	Amortized Cost	1,411,473	1,411,473
Financial investments	Amortized Cost	4,000	4,000
Accounts receivable	Amortized cost	469,033	469,033
Related parties	Amortized cost	2,116,804	2,116,804
Financial liabilities			
Loans and financing	Amortized cost	1,032,674	1,032,674
Debentures	Amortized cost	1,208,599	1,208,599
Trade accounts payable and other bills payable	Amortized cost	636,276	636,276
Lease liability	Amortized cost	157,274	157,274
Related parties	Amortized cost	4,199,463	4,199,463

(*) Fair value is measured at level 2 of the fair value hierarchy. The Company and its subsidiaries do not have any transactions classified in the fair value hierarchy levels 1 and 3.

ENVIRONMENTAL ESG PARTICIPAÇÕES S.A.

Notes to the individual and consolidated interim financial information Quarters ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)

4.1. Restrictive clauses

Under the terms of the main loan facilities and debentures, the Company is obliged to comply with the following financial covenant:

Company	Debt	Goal	Index
Environmental ESG Participações S.A.	Debenture 3rd issue	Net debt (i) / EBITDA (ii) may not exceed 4x	2.8148

- (i) Net debt consists of the balance of loans, financing and debentures, obligations with preferred shareholders in subsidiaries (“Gross Debt”), net of cash and cash equivalents, securities and derivative financial instruments on debt;
- (ii) Corresponds to the accumulated EBITDA of the last twelve immediately preceding months calculated on an annualized proforma basis.

As of March 31, 2025, no events have occurred that could result in breach of contract.

Hedge accounting

The Company and its subsidiaries have loans from some banks denominated in foreign currencies. For these transactions we have contracted the SWAP instrument, considering rate, amount and term, exchanging the exchange rate exposure and fixed rate for CDI rate + spread.

The Company's hedging operation aims to protect cash flows referenced in US dollars arising from the loan in foreign currency (explanatory note no. 4.1) since practically all of the Company's operations are referred to the local currency.

Therefore, the transaction falls within the classification of cash flow hedge, applying accounting in accordance with CPC 48 - Financial instruments.

The objective of hedge accounting (understood as the hedge accounting policy adopted) is to affect the Company's results only through the local interest rates to which it is exposed, considering only the net effect of the hedge contract.

ENVIRONMENTAL ESG PARTICIPAÇÕES S.A.

Notes to the individual and consolidated interim financial information Quarters ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)

The contracts in force on March 31, 2025, are as follows:

Hedge exchange rate risk			Notional	Accrual Value		MTM at balance sheet date Fair Value Adjustment		Fair value adjustment gain (loss)	
				03.31.2025	12.31.2024	03.31.2025	12.31.2024	03.31.2025	12.31.2024
<u>Objects</u>	<u>Protection indexer</u>	<u>Maturity</u>							
Loan - Scotiabank Chile	CLP + 9.40%	03/29/2030	10,233	1,278	2,272	1,278	4	-	(2,268)
Loan - Scotiabank Chile	CLP + 10.18%	08/29/2025	5,780	24	161	24	-	-	(161)
Loan - 15919324	VC + 9.82%	25/02/2025 (a)	5,000	109	117	99	521	(10)	404
Loan - 16166124	VC + 9.65%	04/07/2025 (a)	6,500	207	294	198	865	(9)	571
Loan - 16166024	VC + 9.65%	04/07/2025 (a)	8,000	255	361	244	1,064	(11)	703
Loan - 16089124	VC + 9.42%	09/22/2025 (a)	10,000	485	399	459	1,287	(26)	888
Loan - 16616425	VC + 10.66%	07/15/2025 (a)	3,500	(199)	-	(165)	-	34	-
Total			49,013	2,159	3,604	2,137	3,741	(22)	137

- (a) Hedge transactions are linked, including contractually, to loans contracted under modality 4131 and cannot be undone individually. Gains and losses from these hedges are recorded in their Accrual position in Financial Result in the Income Statement for the Period.

ENVIRONMENTAL ESG PARTICIPAÇÕES S.A.

Notes to the individual and consolidated interim financial information Quarters ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)

5. Cash and cash equivalents and financial investments

		Company		Consolidated	
		03.31.2025	12.31.2024	03.31.2025	12.31.2024
Cash and banks		167	471	92,238	117,514
Financial investments - immediate liquidity	(a)	759,954	80,718	1,411,473	489,772
		760,121	81,189	1,503,711	607,286
Financial investments	(b)	-	-	4,000	157,683
		-	-	4,000	157,683
Total Cash and Cash Equivalents and Financial Investments		760,121	81,189	1,507,711	764,969

(a) Financial investments are mainly represented by Bank Deposit Certificates from top-tier financial institutions, with low credit risk, whose yield is linked to the variation of the Interbank Deposit Certificate (CDI), and have immediate liquidity and an original maturity of up to 90 days, with an index rate that is close to 100% of the CDI and IPCA;

(b) The Company also has investments in long-term equity investment funds. These financial investments do not have immediate liquidity, basically in fixed income securities, whose yield is linked to the variation of the Interbank Deposit Certificate (CDI), with an index rate that is close to 100% of the CDI.

The sensitivity analysis of interest rate risks is in explanatory note no. 16 (a).

Fair value estimate

Financial investments, represented by investments in CDI (explanatory note no. 5) and classified as fair value through profit or loss, were assessed based on the remuneration rate contracted with the respective financial institution, considered as the usual market rate.

The subsidiary Ambipar Environmental Solutions - Soluções Ambientais Ltda, has a 50% stake in a fund of the Jari project, which is evaluated based on the value of the VCU (Verified Carbon Units) on the international market.

6. Trade receivable

	Consolidated	
	03.31.2025	12.31.2024
Trade receivable (*)	480,715	361,261
Allowance for Expected Loan Losses	(11,682)	(10,732)
	469,033	350,529
Current (**)	463,050	346,293
Non-current	5,983	4,236

(*) Contains a provision for a financial discount, provided for negotiations with customers;

(**) For the maturity year, the Company considers the period from April 2025 to March 2026 as current, and so on for other years in the segregation of non-current.

ENVIRONMENTAL ESG PARTICIPAÇÕES S.A.

Notes to the individual and consolidated interim financial information Quarters ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)

Opening by due date of amounts due and to be due:

	Consolidated	
	03.31.2025	12.31.2024
Falling due	412,467	349,959
Overdue up to 30 days	27,435	5,461
Overdue from 31 to 90 days	20,571	3,758
Overdue from 91 to 180 days	3,166	930
Overdue from 181 to 360 days	4,269	107
Overdue for more than 361 days	12,807	1,046
	<u>480,715</u>	<u>361,261</u>

We demonstrate below the movement of the provision for expected losses on doubtful debts:

	Consolidated
(=) Balance as of January 1, 2024	<u>(8,500)</u>
(+) Initial Collection by purchase	(39)
(+) Additions	(1,846)
(-) Write-off	743
(+) Balance conversion effect	<u>(1,090)</u>
(=) Balance as of December 31, 2024	<u>(10,732)</u>
(+) Initial Collection by purchase	(780)
(+) Additions	(490)
(+) Balance conversion effect	320
(=) Balance as of March 31, 2025	<u>(11,682)</u>

The provision for expected losses on doubtful accounts is established when there is objective evidence that the Company and its Subsidiaries will not be able to collect all amounts due in accordance with the original terms of the accounts receivable.

It is constituted in an amount considered sufficient by the Administration to cover probable losses in the realization of credits based on: Analysis of the risk of default of each client, the client's financial situation compromised in the market, history of negotiations carried out, agreements signed that were not fulfilled, mainly taking into account risk scenarios in which there is observable behavior in the market, and with special attention to long-term overdue credits.

With regard to titles overdue for more than 181 days, the collection processes and procedures and agreements, even if paid in installments, are underway, and the probability of success is relatively high.

ENVIRONMENTAL ESG PARTICIPAÇÕES S.A.

Notes to the individual and consolidated interim financial information Quarters ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)

7. Recoverable taxes

	Company		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
IRRF to be offset	49,540	48,960	75,637	72,535
INSS withheld to be recovered	-	-	4,998	7,089
PIS to be recovered	-	57	4,944	2,394
COFINS to be recovered	-	263	23,180	11,562
ICMS to be recovered	-	-	25,500	10,510
IR/CS advances	-	-	25,914	25,980
Other taxes to be recovered	-	-	3,263	4,369
	<u>49,540</u>	<u>49,280</u>	<u>163,436</u>	<u>134,439</u>
Current (*)	173	49,280	93,552	126,738
Non-current	49,367	-	69,884	7,701

(*) For the maturity year, the Company considers the period from April 2025 to March 2026 as current, and so on for other years in the segregation of non-current assets.

8. Investments in controlled companies

	Company	
	03.31.2025	12.31.2024
Investments in subsidiaries and capital gains (*)	2,072,618	2,000,865
Goodwill paid upon acquisition of investments based on expected future profitability (Note 8.3)	<u>1,740,883</u>	<u>1,319,248</u>
	<u>3,813,501</u>	<u>3,320,113</u>
Provision for investment losses	<u>(71,361)</u>	<u>(5,173)</u>
	<u>(71,361)</u>	<u>(5,173)</u>

(*) On March 31, 2025, the amount of capital gain is R\$262,337.

ENVIRONMENTAL ESG PARTICIPAÇÕES S.A.

Notes to the individual and consolidated interim financial information Quarters ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)

8.1. Business combinations

During the 1st quarter of 2025, the Environmental Group carried out the following corporate movement:

	Alphenz	Mecbrun	Total
Assets and liabilities acquired at fair value (*)			
Current assets			
Cash and cash equivalents	256	34,159	34,415
Trade receivable	1,826	45,081	46,907
Inventories	2,307	4,852	7,159
Other assets	18,615	18,664	37,279
Non-Current Assets			
Other assets	23,219	9,301	32,520
Property, plant and equipment	3,197	199,753	202,950
Right of Use	-	37,205	37,205
Intangible	35	15	50
Total assets	49,455	349,030	398,485
Current Liabilities			
Trade accounts payable	(11,858)	(38,809)	(50,667)
Loans and financing	(1,994)	(83,364)	(85,358)
Salaries and vacations to be paid	(602)	(13,339)	(13,941)
Taxes to be Collected	(4,671)	(8,361)	(13,032)
Lease liability	-	(41,594)	(41,594)
Customer Advances	(581)	(143,514)	(144,095)
Other liabilities	(9,177)	(540)	(9,717)
Non-Current Liabilities			
Loans and financing	-	(188,167)	(188,167)
Other liabilities	(4,842)	(980)	(5,822)
Total Liabilities	(33,725)	(518,668)	(552,393)
Total net assets acquired - assets (liabilities)	15,730	(169,638)	(153,908)
Total value of consideration transferred	22,980	260,638	283,618
(-) Cash acquired	(256)	(34,159)	(34,415)
(-) Assumed value of the obligation to be paid	(13,154)	(260,638)	(273,792)
Cash paid, net of cash received/receivable	9,570	(34,159)	(24,589)
Primary	22,980	-	22,980
Secondary	-	100,000	100,000
Secondary - non-cash	-	160,638	160,638
Total value of consideration transferred	22,980	260,638	283,618
Primary	(13,154)	-	(13,154)
Secondary	-	(100,000)	(100,000)
Secondary - non-cash	-	(160,638)	(160,638)
(-) Assumed value of the obligation to be paid	(13,154)	(260,638)	(273,792)
Determination of goodwill (*)			
Total value of consideration, net	22,980	260,638	283,618
Total identifiable net assets	(15,730)	169,638	153,908
Premium paid for expected future profitability	7,250	430,276	437,526
Date of Acquisition (***)	12.20.2024	12.31.2024	
Month of start of control (***)	01.2025	01.2025	
Company that acquired control	Environmental ESG Participações SA	Environmental ESG Participações SA	
Acquisition Value	R\$ 22,980	R\$ 260,638	
Percentage acquired	100%	100%	

ENVIRONMENTAL ESG PARTICIPAÇÕES S.A.

Notes to the individual and consolidated interim financial information Quarters ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)

(*) On the acquisition date, the Company assesses the basis of the opening balance sheet of the acquired companies for the purpose of determining the allocation of the purchase price and any premium or discount. The acquisitions made up to March 31, 2025, currently have provisional technical appraisal reports. The goodwill value determined for these acquisitions, on the base date of March 31, 2025, was R\$437,526.

(**) In the 1st quarter of 2025, the net cash received by the Group from business acquisitions totaled R\$34,415, as evidenced in the statement of cash flows, in the investing activities section, arising from business combinations.

(***) The acquisition date differs from the start date of control due to the existence of a binding contract.

Movement of obligations due to investment acquisition:

	Consolidated
	03.31.2025
Current	
Initial balance	17,124
Additions (2025)	80,000
Additions (Old)	39,020
Payments (Old)	(41,776)
CP and LP Transfer	2,290
Monetary update (result)	466
Exchange rate variation	(69)
Final balance	97,055
	Consolidated
	03.31.2025
Non-Current	
Initial balance	420
Additions (2025)	20,000
Additions (Old)	40,000
CP and LP Transfer	(2,290)
Exchange rate variation	(69)
Final balance	58,061
	Consolidated
	12.31.2024
Current	
Initial balance	73,268
Additions (2024)	29,044
Additions (Old)	8,349
Payments (2024)	(25,444)
Payments (Old)	(63,230)
Payments (Old) - with Treasury Shares	(148,832)
CP and LP Transfer	156,351
Result write-off	(24,625)
Monetary update	12,619
Exchange rate variation	(376)
Final balance	17,124
	Consolidated
	12.31.2024
Non-Current	
Initial balance	158,897
CP and LP Transfer	(156,351)
Result write-off	(2,164)
Exchange rate variation	38
Final balance	420

ENVIRONMENTAL ESG PARTICIPAÇÕES S.A.

Notes to the individual and consolidated interim financial information Quarters ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)

Below is the payment schedule for obligations due to investment acquisition on March 31, 2025:

Expiration year (*)	Consolidated	
	03.31.2025	12.31.2024
2025	57,055	17,124
2026	40,000	-
2027	20,000	-
2028	38,061	420
	155,116	17,544
Current Liabilities	97,055	17,124
Non-Current Liabilities	58,061	420

(*) For the maturity year, the Company considers the period from April 2025 to March 2026 as current, and so on for other years in the segregation of non-current.

8.2. Information on subsidiaries

The net equity of the investees is presented below:

Subsidiaries (Direct)	Net worth as of 03.31.2025	Percentage (%) 03.31.2025	Investment	Company
				Provision for investment losses
Ambipar Environment	805,329	100	805,329	-
Ambipar Logistics	65,756	100	65,756	-
Ambipar Eco Products	13,733	100	13,733	-
Ambipar Workforce	7,096	100	7,096	-
Environmental Nordeste	91,337	60	54,802	-
Boomera Gestão	14,503	100	14,503	-
Centroeste Resíduos	18,300	100	18,300	-
Amazon Resíduos	(4,939)	100	-	(4,939)
Disal Ambiental	323,935	100	323,935	-
Disal Ambiental (Add value)	143,286	100	143,286	-
Ambipar Mining	133,891	100	133,891	-
Ambipar Mining (Add value)	24,822	100	24,822	-
Biofilica	137,394	95.04	130,579	-
Ambipar Machines	36,892	80	29,514	-
Ambipar Machines (Add value)	177	80	142	-
Decarbon	(38)	100	-	(38)
Drypol	73,976	55	40,687	-
Suprema	66,096	70	46,267	-
Universo	(305)	100	-	(305)
Recitotal	62,530	100	62,530	-
Recitotal (Add value)	889	100	889	-
Recitotal PR	4,981	100	4,981	-
Viraser (Add value)	88	100	88	-
ESG Brasil	131,135	51	66,879	-
GM&C	65,442	51	33,375	-
Arplast	3,809	51	1,943	-
Águas Industriais	63,782	51	32,529	-
Águas Industriais (Mais Valia)	3,306	51	1,686	-
Water Solutions	(166)	100	-	(166)
Alphenz	15,076	100	15,076	-
Mecbrun	(65,913)	100	-	(65,913)
	2,236,200		2,072,618	(71,361)

- a) Despite presenting an uncovered liability amount of R\$ 71,361 on March 31, 2025, as shown below, no other events or conditions were identified that, individually or collectively, could raise relevant doubts as to the ability to maintain its operational continuity. The subsidiaries rely on the financial support of the Company.

ENVIRONMENTAL ESG PARTICIPAÇÕES S.A.

Notes to the individual and consolidated interim financial information
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8.2.1. Movement of investments in subsidiaries

	Balance as of 12.31.2024						Balance as of 03.31.2025				
	Investment	Provision for investment losses	Other adjustments	Consideration transferred	Capital Contributions	Cumulative Translation Adjustment	Capital Transaction	Provisioned Dividends	Equity equivalence	Investment	Provision for investment losses
Controlled:											
Ambipar Environment	812,875	-	-	-	-	-	-	-	(7,546)	805,329	-
Ambipar Logistics	66,423	-	-	-	-	-	-	-	(667)	65,756	-
Ambipar Eco Products	13,559	-	-	-	-	-	-	-	174	13,733	-
Ambipar Workforce	6,835	-	-	-	-	-	-	-	261	7,096	-
Environmental Nordeste	57,722	-	-	-	-	-	(644)	-	(2,276)	54,802	-
Boomera Gestão	14,320	-	-	-	-	-	-	-	183	14,503	-
Centroeste Resíduos	16,662	-	-	-	-	-	-	-	1,638	18,300	-
Amazon Resíduos	-	(4,935)	-	-	-	-	-	-	(4)	-	(4,939)
Disal Ambiental	351,338	-	(180)	-	-	(17,029)	-	-	(10,194)	323,935	-
Disal Ambiental (Mais Valia)	151,021	-	-	-	-	(5,650)	-	-	(2,085)	143,286	-
Ambipar Mining	136,392	-	-	-	-	-	-	-	(2,501)	133,891	-
Ambipar Mining (Mais Valia)	25,268	-	-	-	-	-	-	-	(446)	24,822	-
Biofilica (k)	44,358	-	-	77,020	-	-	(42,693)	-	51,894	130,579	-
Ambipar Machines	28,088	-	-	-	-	-	-	-	1,426	29,514	-
Ambipar Machines (Mais Valia)	172	-	-	-	-	-	-	-	(30)	142	-
Decarbon	-	(33)	-	-	-	-	-	-	(5)	-	(38)
Drypol Indústria	39,107	-	-	-	-	-	-	-	1,580	40,687	-
Suprema	43,728	-	-	-	-	-	-	-	2,539	46,267	-
Universo	-	(205)	-	-	-	-	-	-	(100)	-	(305)
Recitotal	62,923	-	-	-	-	-	-	-	(393)	62,530	-
Recitotal (Mais Valia)	1,109	-	-	-	-	-	-	-	(220)	889	-
Recitotal PR	4,530	-	-	-	-	-	-	-	451	4,981	-
Viraser (Mais Valia)	97	-	-	-	-	-	-	-	(9)	88	-
Ambipar ESG	55,716	-	-	-	-	(22)	-	-	11,185	66,879	-
GM&C	31,430	-	-	-	-	-	-	-	1,945	33,375	-
Arplast	3,188	-	-	-	-	-	-	-	(1,245)	1,943	-
Águas Industriais	32,202	-	-	-	-	-	-	-	327	32,529	-
Águas Industriais (Mais Valia)	1,802	-	-	-	-	-	-	-	(116)	1,686	-
Water Solutions (o)	-	-	(166)	-	-	-	-	-	-	-	(166)
Waste Management (n)	-	-	8	-	-	-	-	-	(8)	-	-
Industria de Transformações (o)	-	-	176	-	-	-	-	-	(176)	-	-
Alphenz (l)	-	-	-	15,729	-	-	-	-	(653)	15,076	-
Mecbrun (m)	-	-	-	(169,638)	-	-	-	-	103,725	-	(65,913)
	2,000,865	(5,173)	(162)	(76,889)	-	(22,701)	(43,337)	-	148,654	2,072,618	(71,361)

ENVIRONMENTAL ESG PARTICIPAÇÕES S.A.

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	Balance as of 12.31.2023								Balance as of 12.31.2024		
	Investment	Provision for investment losses	Other adjustments	Consideration transferred	Capital Contributions	Cumulative Translation Adjustment	Capital Transaction	Provisioned Dividends	Equity equivalence	Investment	Provision for investment losses
Controlled:											
Ambipar Environment	477,337	-	(40,321)	58,858	176,026	-	-	(14,798)	155,773	812,875	-
Ambipar Logistics	70,010	-	-	-	-	-	-	-	(3,587)	66,423	-
Ambipar Environment Waste Logistics (f)	9,939	-	-	(11,473)	-	-	-	-	1,534	-	-
Ambipar EcoProducts	12,611	-	-	-	-	-	-	-	948	13,559	-
Ambipar Workforce	5,894	-	-	-	-	-	-	(88)	1,029	6,835	-
Ambipar Cooprocessing (c)	5,251	-	-	(5,505)	-	-	-	-	254	-	-
Ambipar Facilities (g)	5,961	-	-	(9,609)	-	-	-	-	3,648	-	-
Environmental Nordeste	49,810	-	-	-	-	-	-	(2,156)	10,068	57,722	-
Boomera Ambipar	15,349	-	-	-	-	-	(682)	-	(347)	14,320	-
Centroeste Resíduos	9,237	-	-	-	-	-	-	(2,313)	9,738	16,662	-
Amazon Resíduos	-	(4,398)	-	-	-	-	-	-	(537)	-	(4,935)
Disal Ambiental	280,436	-	-	-	14,089	63,243	(6,844)	-	414	351,338	-
Disal Ambiental (Mais Valia)	140,719	-	-	-	-	18,319	-	-	(8,017)	151,021	-
Ambipar Mining	114,300	-	-	-	-	-	-	-	22,092	136,392	-
Ambipar Mining (Mais Valia)	27,053	-	-	-	-	-	-	-	(1,785)	25,268	-
Biofilica (k)	50,044	-	-	-	-	-	-	-	(5,686)	44,358	-
Ambipar Machines	20,676	-	-	-	-	-	515	(2,255)	9,152	28,088	-
Ambipar Machines (Mais Valia)	293	-	-	-	-	-	-	-	(121)	172	-
Drypol Indústria	38,274	-	-	-	-	-	-	(415)	1,248	39,107	-
Suprema	37,651	-	-	-	-	-	-	(1,892)	7,969	43,728	-
Brasil Coleta Gerenciamento (e)	7,199	-	-	(8,551)	-	-	-	-	1,352	-	-
Fox Comercio (d)	9,169	-	-	(8,216)	-	-	-	-	(953)	-	-
Fox Comercio (Mais Valia) (d)	14,678	-	-	(14,292)	-	-	-	-	(386)	-	-
Fox Industria (b)	1,039	-	-	(1,207)	-	-	-	-	168	-	-
Fox Industria (Mais Valia) (b)	5	-	-	(5)	-	-	-	-	-	-	-
Recitotal	24,674	-	40,321	-	-	-	-	-	(2,072)	62,923	-
Recitotal (Mais Valia)	1,354	-	-	909	-	-	-	-	(1,154)	1,109	-
Recitotal PR	5,922	-	-	-	-	-	-	-	(1,392)	4,530	-
Viraser (h)	8,258	-	(16,290)	6,513	-	-	987	-	532	-	-
Viraser (Mais Valia) (h)	68	-	-	-	-	-	55	-	(26)	97	-
Garrafaria	16,139	-	(16,139)	-	-	-	-	-	-	-	-
ESG Brasil	58,493	-	-	1,530	-	40	(133)	(7,776)	3,562	55,716	-
GM&C	28,129	-	-	-	-	-	-	(905)	4,206	31,430	-
Arplast (a)	-	(1,705)	-	(5,616)	-	-	181	-	10,328	3,188	-
Decarbon (n)	-	-	-	-	-	-	-	-	(33)	-	(33)
Águas Industriais (i)	-	-	-	30,859	-	-	-	(523)	1,866	32,202	-
Águas Industriais (Mais Valia) (i)	-	-	-	1,995	-	-	-	-	(193)	1,802	-
Universo (j)	-	-	(155)	-	-	-	-	-	(50)	-	(205)
	1,545,972	(6,103)	(32,584)	36,190	190,115	81,602	(5,921)	(33,121)	219,542	2,000,865	(5,173)

ENVIRONMENTAL ESG PARTICIPAÇÕES S.A.

Notes to the individual and consolidated interim financial information Quarters ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)

- (a) On January 18, 2024, the contract was signed, with a binding date in September 2023, in which the company acquired 452,467 shares of the share capital of Arplast Recicláveis Plásticos E Papéis Eireli. Additionally, the shareholders resolved to approve the company's capital increase through the issuance of 117,415 new common shares, registered and with no par value, subscribed by the company with financial resources, totaling a 51% stake (569,882 shares);
- (b) On April 24, 2024, Environmental ESG Participações SA transferred 100,000 shares of the share capital it held in Ambipar Environmental Fox Indústria e Comércio de Plásticos Recicladados Ltda, to the company Ambipar Environmental Solutions - Soluções Ambientais Ltda;
- (c) On April 30, 2024, Environmental ESG Participações SA transferred 3,922,000 shares of the share capital it held in Ambipar Environment Waste Management Sul Ltda (Former Ambipar Coprocessing), to the company Ambipar Environmental Solutions - Soluções Ambientais Ltda;
- (d) On April 30, 2024, Environmental ESG Participações SA transferred 1,837,142 shares of the share capital it held in Ambipar Environmental Fox Comércio de Aparas Ltda, to the company Ambipar Environmental Solutions - Soluções Ambientais Ltda;
- (e) On April 30, 2024, Environmental ESG Participações SA transferred 10,507,241 shares of the share capital it held in Ambipar Environmental Brasil Coleta Gerenciamento de Resíduospost Industrial Waste Repuposing SA, to the company Ambipar Environmental Solutions - Soluções Ambientais Ltda;
- (f) In May 2024 there was a restructuring, where the company Waste Logistic was transferred to the company Ambipar Environmental Solutions - Soluções Ambientais Ltda, which holds 100% of the shares (6,368,913 shares);
- (g) On May 24, 2024, Environmental ESG Participações SA transferred 2,600,000 shares of the share capital it held in Ambipar Facilities Ltda, to the company Ambipar Environmental Solutions - Soluções Ambientais Ltda;
- (h) On August 14, 2024, the company acquired all of the shares of the invested company Ambipar Environmental Viraser SA, increasing its control from 51% to 100%. The difference found in the additional purchase of the investment was treated as a capital transaction and recorded in the Company's equity. On October 11, 2024, Environmental ESG Participações SA transferred 100% of its stake in Ambipar Environmental Viraser SA to Ambipar Environment Residential Collection S.A.;
- (i) On August 18, 2024, the contract was signed in which the company acquired 16,031,744 shares of the share capital of the company Águas Industriais do Açú SA, now holding a 51% investment;
- (j) In December 2024, the company Ambipar Participações e Empreendimentos SA transferred 10,000 shares of Universo Ambipar Serviços, Comércio e Consultoria S.A. to Environmental ESG Participações SA;
- (k) On October 18, 2024, the company ESG acquired 673,080 shares of the company Biofilica, an increase in its stake of 40.47%. On March 21, 2025, it acquired another 16,632 shares, corresponding to 1% of the shares, totaling an increase of 41.47 shares, now holding 95.04% of the shares of the company Biofilica;
- (l) On December 20, 2024, the company ESG acquires 6,500,000 shares of the company Alphenz Indústria e Serviços Ltda, having 100% participation in the company;
- (m) On March 14, 2025, the company ESG acquired 100% of the shares of the company Mecbrun Indústria e Comércio Ltda;
- (n) On March 31, 2025, the company Ambipar Environment Waste Management Ltda was terminated;
- (o) On March 31, 2025, the company Ambipar Environment Industria de Transformação Ltda was terminated and the investment it held in Water Solutions became part of ESG Participações.

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8.3. Composition of Goodwill

	Company		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Composition of Goodwill				
Total waste management				
Brazil	262,415	262,415	333,848	333,917
International	407,800	423,691	440,744	458,121
Circular Economy	925,726	488,200	1,283,791	846,265
ESG Consulting	85,182	85,182	143,457	143,457
Decarbon	59,760	59,760	59,760	59,760
	<u>1,740,883</u>	<u>1,319,248</u>	<u>2,261,600</u>	<u>1,841,520</u>

According to Technical Interpretation CPC 09 - Individual Financial Statements, Separate Financial Statements, Consolidated Financial Statements and Application of the Equity Method, in the consolidated balance sheet, goodwill with expected future profitability is recorded in the Intangible Assets subgroup because it refers to the expected profitability of the acquired subsidiary, whose assets and liabilities are consolidated in the Company. In the Company's individual balance sheet, this goodwill is recorded in its investments subgroup, in the same Non-Current Assets group, because, for the investing company, it is part of its investment in the acquisition of the subsidiaries. In the Company's individual balance sheet, this goodwill is recorded in its investments subgroup, in the same Non-Current Assets group, because, for the investing company, it is part of its investment in the acquisition of the subsidiaries.

Goodwill arising from the acquisition of related (indirect) subsidiaries is recorded in the direct investment in the Company and segregated in the Consolidated, like the other goodwill mentioned above, under the Intangible Assets heading.

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We demonstrate below the movement of premiums:

	Company		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Opening balances	1,319,248	1,407,366	1,841,520	1,710,183
Balance sheet conversion effect (b)	(15,891)	50,184	(17,377)	55,068
Acquisitions Total waste management				
Brazil	-	14,380	-	14,380
International	-	-	-	14,021
Circular Economy Procurement (note 8.1)	437,526	-	437,526	12,565
ESG Consulting Price Adjustment (c)	-	-	-	7,000
Price adjustment Total international waste management (c)	-	-	-	1,837
Circular Economy Due Diligence Adjustment	-	5,615	-	12,293
Adjustment Due Diligence ESG Consulting	-	30,470	-	2,762
Adjustment Due Diligence Total waste management	-	-	-	9,019
Amortization Total waste management	-	-	(69)	(92)
Circular Economy Transfers (a)	-	(187,858)	-	4,022
Circular Economy Added Value Transfers	-	(909)	-	(909)
Added Value Transfer Total Waste Management	-	-	-	(616)
Transfer of Capital Gains Others	-	-	-	(13)
Final balances	<u>1,740,883</u>	<u>1,319,248</u>	<u>2,261,600</u>	<u>1,841,520</u>

- (a) The investment was transferred for consideration and classified as related parties;
- (b) Refers to the effect of converting the balance sheet of acquired investees whose functional currency is different from that of the acquirer, and the counterpart is the Cumulative Conversion Adjustment in Equity;
- (c) Within a period of one year, after the acquisition of control, price adjustment assessments were carried out with the sellers, as provided for in contracts.

impairment verification

Goodwill is an asset that has an indefinitely useful life and must be tested annually or whenever there is evidence of a possible loss in value. Assets and liabilities are grouped into UGCs (Cash Generating Units) for *impairment testing purposes*.

Any *impairment loss* is immediately recorded as a loss in the income statement and is not subject to subsequent reversal.

As required by accounting practices adopted in Brazil and international standards (IFRS), the Company annually assesses the recoverability of its assets.

The last annual impairment test was carried out on the base date of December 31, 2024.

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The Company used the value-in-use method to perform the *impairment test*. For the UGC, which is the entity itself, five years of projection were considered, with growth in perpetuity, in addition to having observed the financial budgets prepared by Management to begin the cash flow projection.

Cash flows were discounted to present value by applying the rate determined by the Weighted Average Cost of Capital (WACC), which was calculated using the CAPM (*Capital Asset Pricing Mode*) method and which also considers various components of financing, debt and equity used by the Company to finance its activities.

impairment test, on March 31, 2025, and assessing the scenario that there were no changes in the significant risk variables and in the assumptions used for future cash flow of the acquired businesses, since the last closing of the annual individual and consolidated financial statements, no losses were identified for the UGC for the goodwill recorded in the Company and its subsidiaries.

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9. Property, plant and equipment

(a) Composition and movement:

The changes in fixed assets are demonstrated as follows:

	Consolidated - 03.31.2025										
	Waste treatment plant	Buildings	Facilities	Machinery and equipment	IT equipment	Furniture and utensils	Vehicles	Leasehold improvements	Works in progress	Vessels	Total
Cost											
Initial balance	79,807	238,236	15,820	900,836	40,164	19,576	618,407	56,580	231,766	155	2,201,347
Transfers (i)	-	3	11	4,356	(137)	(232)	513	413	(4,697)	-	230
Additions	274	1,140	(3)	23,516	277	124	22,398	4,693	36,378	-	88,797
White-off	-	-	-	(9,033)	(75)	(100)	(15,411)	-	(10,693)	-	(35,312)
Initial purchase collection (ii)	430	-	2,008	237,637	2,419	685	168,944	313	12,038	-	424,474
Fair value of capital gains	-	-	-	-	-	-	-	-	-	-	-
Balance sheet conversion effect	-	(9,594)	(1)	(12,510)	(1,204)	(279)	(15,096)	-	(508)	-	(39,192)
Balance	80,511	229,785	17,835	1,144,802	41,444	19,774	779,755	61,999	264,284	155	2,640,344
Accumulated depreciation											
Initial balance	(8,211)	(17,431)	(4,765)	(368,366)	(27,665)	(9,509)	(310,462)	(28,543)	-	(133)	(775,085)
Transfers (i)	-	5	-	(481)	183	271	317	-	-	-	295
Additions	(14)	(1,534)	(315)	(27,376)	(1,028)	(454)	(15,994)	(1,004)	-	(2)	(47,721)
White-off	-	38	-	3,512	52	97	13,027	-	-	-	16,726
Initial purchase collection (ii)	-	(75)	(403)	(129,402)	(1,230)	(395)	(89,974)	(45)	-	-	(221,524)
Fair value of capital gains	-	114	(69)	(673)	(38)	(9)	(481)	-	-	-	(1,156)
Balance sheet conversion effect	-	713	-	6,444	808	153	9,149	-	-	-	17,267
Balance	(8,225)	(18,170)	(5,552)	(516,342)	(28,918)	(9,846)	(394,418)	(29,592)	-	(135)	(1,011,198)
Cost	80,511	229,785	17,835	1,144,802	41,444	19,774	779,755	61,999	264,284	155	2,640,344
(-) Accumulated Depreciation	(8,225)	(18,170)	(5,552)	(516,342)	(28,918)	(9,846)	(394,418)	(29,592)	-	(135)	(1,011,198)
	72,286	211,615	12,283	628,460	12,526	9,928	385,337	32,407	264,284	20	1,629,146

(i) Transfer of property, plant and equipment because of capitalization and other reclassifications of said assets;

(ii) Initial assets from the purchase of the following investments: Mecbrun Industrial e Comércio Ltda (Brazil), Mecanotecnica Geman Ltda (Brazil), Transareia Locação e Serviços Ltda (Brazil) and Alphenz Indústria e Serviços Ltda (Brazil).

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	Consolidated - 12.31.2024										
	Waste treatment plant	Buildings	Facilities	Machinery and equipment	Computer equipment	Furniture and utensils	Vehicles	Leasehold improvements	Works in progress	Vessels	Total
Cost											
Initial balance	147,512	97,114	6,558	961,081	32,353	11,744	916,124	43,895	216,223	155	2,432,759
Transfers (i)	(68,122)	67,727	(261)	26,834	1,649	480	68,471	8,049	(99,896)	-	4,931
Additions	417	35,950	759	76,900	1,905	1,452	60,205	4,356	120,891	-	302,835
White-off	-	(12,992)	-	(215,506)	(194)	(276)	(477,770)	26	(6,697)	-	(713,409)
Initial purchase collection (ii)	-	13,126	8,062	13,692	391	4,657	4,113	254	127	-	44,422
Fair value of capital gains	-	(181)	700	532	175	9	-	-	-	-	1,235
Balance sheet conversion effect	-	37,492	2	37,303	3,885	1,510	47,264	-	1,118	-	128,574
Balance	79,807	238,236	15,820	900,836	40,164	19,576	618,407	56,580	231,766	155	2,201,347
Accumulated depreciation											
Initial balance	(8,154)	(10,631)	(3,159)	(376,817)	(20,651)	(6,350)	(380,940)	(22,323)	-	(126)	(829,151)
Transfers (i)	-	(277)	(1)	5,009	107	(49)	258	45	-	-	5,092
Additions	(57)	(4,466)	(791)	(59,687)	(4,173)	(1,478)	(55,474)	(6,276)	-	(7)	(132,409)
White-off	-	28	-	88,579	88	(117)	160,889	11	-	-	249,478
Initial purchase collection (ii)	-	(62)	(700)	(2,401)	(136)	(906)	(1,452)	-	-	-	(5,657)
Fair value of capital gains	-	392	(113)	(3,288)	(105)	(33)	(1,998)	-	-	-	(5,145)
Balance sheet conversion effect	-	(2,415)	(1)	(19,761)	(2,795)	(576)	(31,745)	-	-	-	(57,293)
Balance	(8,211)	(17,431)	(4,765)	(368,366)	(27,665)	(9,509)	(310,462)	(28,543)	-	(133)	(775,085)
Cost	79,807	238,236	15,820	900,836	40,164	19,576	618,407	56,580	231,766	155	2,201,347
(-) Accumulated Depreciation	(8,211)	(17,431)	(4,765)	(368,366)	(27,665)	(9,509)	(310,462)	(28,543)	-	(133)	(775,085)
	71,596	220,805	11,055	532,470	12,499	10,067	307,945	28,037	231,766	22	1,426,262

(i) Transfer of property, plant and equipment because of capitalization and other reclassifications of said assets;

(ii) Initial collection for the purchase of the invested companies, Muda Gestão Socioambiental da Propriedade Ltda (Brazil), Ecopositiva S.A.S E.S.P. (Colombia), Ecochevere S.A.S E.S.P. (Colombia), Suministros Ambientales S.A.S. (Colombia), Green Waste S.A.S. (Colombia), Zerocorp SpA (Chile), Sociedad Agrocorp Chile SpA (Chile) e Águas Industriais do Açú S.A. (Brazil).

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(b) Depreciation and amortization rates

The depreciation and amortization rates are shown below:

<u>Assets</u>	<u>Useful life</u>	<u>Weighted average annual rate (%)</u>
Leasehold improvements	03 to 25	13.87%
Buildings	10 to 25	6.25%
Vessels	05 to 20	10.00%
Waste treatment plant	07 to 12	8.30%
Tools	04 to 10	14.33%
Computing	02 to 10	17.81%
Facilities	03 to 10	13.03%
License of Use and Software	05	20.00%
Machinery and Equipment	03 to 20	11.40%
Machinery and Equipment - fleets	03 to 10	14.80%
Furniture and Utensils	03 to 10	11.31%
Software	05	20.00%
Vehicles	03 to 10	17.03%
Vehicles - Fleet	02 to 10	20.68%

Based on the assessments carried out by the Group's technical experts – considering the physical assessment of the assets and the maintenance criteria adopted by the companies, including those acquired in recent years – no changes were identified in the expectations regarding the estimates of economic useful life or residual values of fixed assets.

(c) Assets given in guarantee

On March 31, 2025, the amount of R\$281,491 (R\$ 311,771 on December 31, 2024) is represents assets forming part of fixed assets in the classes of vehicles (represented basically by trucks), machinery, apparatus and equipment, which are the guarantees of the respective investment financing and financial leases.

(d) *Impairment* (Property, plant, equipment and intangible assets)

Management annually reviews the net carrying amount of assets in order to assess events or changes in economic or operational circumstances that may indicate deterioration or loss of their recoverable value. If such evidence is identified and for the net carrying amount that exceeds the recoverable amount, an *impairment provision is recorded*, adjusting the net carrying amount to the recoverable amount.

Intangible assets with indefinite useful lives are subject to annual impairment analysis *regardless* of whether or not there is any indication of impairment.

ENVIRONMENTAL ESG PARTICIPAÇÕES S.A.

Notes to the individual and consolidated interim financial information Quarters ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)

The recoverable amount of an asset is defined as the lower of its carrying amount and its value in use. The calculation of the value in use is based on the discounted cash flow model, considering a single UGC: environmental. The business growth assumptions are based on the annual budget approved in 2024 and long-term business projections. The estimated future cash flows were discounted at a rate equivalent to the weighted average cost of capital.

The discounted cash flow (value in use) was projected considering the historical data and forecasts as follows:

- UGC's revenues include service provision, primarily. Revenue growth was projected considering price increases based on inflation estimates;
- Operating costs and expenses were projected considering the historical performance of the UGC and the trends in readjusting personnel costs and variable expenses, such as fuel;
- Capital expenditure was estimated considering the maintenance of existing infrastructure, machinery, equipment and vehicles for continued operation and fulfillment of customer contracts.
- For the quarter ended March 31, 2025, based on the assessments made for the year ended December 31, 2024, and without any change in significant risk variables and assumptions of future cash flows of the business, there were no changes in the estimated value in use, which exceeded the carrying value.

10. Intangible assets

(a) Balance composition:

	Annual rate of amortization	Consolidated	
		03.31.2025	12.31.2024
Cost			
Trademarks and patents (*)		81,805	84,318
Software usage rights	20%	30,019	30,279
Research and development		84	84
Goodwill (note 8.3) (*)		2,261,761	1,841,612
Customer portfolio	13%	183,843	189,978
Workforce (*)		9,851	10,218
Know-How	20%	5,629	5,629
Non-Compete	20%	6,459	6,459
		<u>2,579,451</u>	<u>2,168,577</u>
Accumulated amortization			
Trademarks and patents		(2)	(1)
Software usage rights		(18,979)	(18,485)
Goodwill (note 8.4)		(161)	(92)
Customer portfolio		(46,802)	(45,162)
Know-How		(922)	(640)
Non-Compete		(4,025)	(3,704)
		<u>(70,891)</u>	<u>(68,084)</u>
Total net		<u>2,508,560</u>	<u>2,100,493</u>

(*) Indefinite useful life.

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 (In thousands of Reais, unless otherwise indicated)

(b) Breakdown and changes

	Consolidated - 03.31.2025							
	Trademarks and patents	Software usage rights	Research and development	Customer portfolio	Goodwill	Know-How	Non-Compete	Total
Cost								
Initial balance	84,318	30,279	84	189,978	1,851,830	5,629	6,459	2,168,577
Transfers	-	14	-	-	-	-	-	14
Additions	250	212	-	-	437,526	-	-	437,988
White-off	-	-	-	-	-	-	-	-
Initial collection	-	203	-	-	-	-	-	203
Fair value of capital gains	-	-	-	-	-	-	-	-
Balance sheet conversion effect	(2,763)	(689)	-	(6,135)	(17,744)	-	-	(27,331)
Final balance	81,805	30,019	84	183,843	2,271,612	5,629	6,459	2,579,451
Accumulated amortization								
Initial balance	(1)	(18,485)	-	(45,162)	(92)	(640)	(3,704)	(68,084)
Transfers	-	19	-	-	-	-	-	19
Additions	(1)	(737)	-	(56)	(69)	-	(143)	(1,006)
White-off	-	-	-	-	-	-	-	-
Initial collection	-	(153)	-	-	-	-	-	(153)
Fair value of capital gains	-	-	-	(3,047)	-	(282)	(178)	(3,507)
Balance sheet conversion effect	-	377	-	1,463	-	-	-	1,840
Final balance	(2)	(18,979)	-	(46,802)	(161)	(922)	(4,025)	(70,891)
Cost	81,805	30,019	84	183,843	2,271,612	5,629	6,459	2,579,451
(-) Accumulated Amortization	(2)	(18,979)	-	(46,802)	(161)	(922)	(4,025)	(70,891)
	81,803	11,040	84	137,041	2,271,451	4,707	2,434	2,508,560
	Consolidated - 12.31.2024							
	Trademarks and patents	Software usage rights	Research and development	Customer portfolio	Goodwill	Know-How	Non-Compete	Total
Cost								
Initial balance	75,410	23,524	84	169,482	1,719,244	-	5,061	1,992,805
Transfers	122	(1,107)	-	1,121	4,022	-	-	4,158
Additions	55	5,095	-	-	72,339	-	-	77,489
White-off	-	(19)	-	-	-	-	-	(19)
Initial collection	7	22	-	-	-	-	-	29
Fair value of capital gains	-	2	-	-	-	5,629	1,398	7,029
Balance sheet conversion effect	8,724	2,762	-	19,375	56,225	-	-	87,086
Final balance	84,318	30,279	84	189,978	1,851,830	5,629	6,459	2,168,577
Accumulated amortization								
Initial balance	-	(12,944)	-	(29,278)	-	-	(1,993)	(44,215)
Transfers	(31)	34	-	-	-	-	-	3
Additions	-	(4,351)	-	(184)	(92)	-	(285)	(4,912)
White-off	-	8	-	-	-	-	-	8
Initial collection	30	(2)	-	-	-	-	-	28
Fair value of capital gains	-	-	-	(11,621)	-	(640)	(1,425)	(13,686)
Balance sheet conversion effect	-	(1,230)	-	(4,079)	-	-	(1)	(5,310)
Final balance	(1)	(18,485)	-	(45,162)	(92)	(640)	(3,704)	(68,084)
Cost	84,318	30,279	84	189,978	1,851,830	5,629	6,459	2,168,577
(-) Accumulated Amortization	(1)	(18,485)	-	(45,162)	(92)	(640)	(3,704)	(68,084)
	84,317	11,794	84	144,816	1,851,738	4,989	2,755	2,100,493

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11. Loans and financing

11.1. Composition

Modality	Financial charges - % per year (*)	Maturity	Company			
			03.31.2025		12.31.2024	
			Current (**)	Non-current	Current (**)	Non-current
Working capital in foreign currency	2.10% + CDI	March 2028	42,378	168,000	139,162	168,000
(-) Working Capital Costs Swap with foreign currency turnover			-	(11,366)	(3,789)	(8,525)
			-	-	(89,421)	-
			42,378	156,634	45,952	159,475

Modality	Financial charges - % per year (*)	Maturity	Consolidated			
			03.31.2025		12.31.2024	
			Current (**)	Non-current	Current (**)	Non-current
Working capital	3.26% + CDI	June 2032	119,639	386,269	53,825	238,514
Working capital in foreign currency	2.10% + CDI	December 2029	83,212	180,596	166,895	181,400
(-) Costs of foreign currency turnover			(1,012)	(15,362)	(4,840)	(12,677)
Swap with foreign currency turnover			(1,016)	(1,143)	(90,957)	(2,068)
Investment financing	16.17%	March 2030	75,230	107,100	82,028	129,619
Financial leasing	10.89%	March 2030	35,401	63,760	33,631	66,493
			311,454	721,220	240,582	601,281

(*) Effective weighted average annual interest cost as of March 31, 2025.

(**) Loan balances classified as current that mature in the next twelve months following the closing of this interim financial information.

Loan composition by currency type

Coin	Consolidated	
	03.31.2025	12.31.2024
US Dollar	254,153	246,546
Chilean peso	270,633	267,484
Peruvian sun	21,929	24,403
Paraguayan Guarani	1,141	1,326
Colombian Peso	656	719
Real	484,162	301,385
	1,032,674	841,863

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For debts that have derivatives linked to them, the effective rates are presented (explanatory note no. 4.1). To calculate the average rates, the CDI of 14.15% per year (12.15% per year on December 31, 2024) was considered on an annual basis. All debts with maturity dates denominated in foreign currency are protected against exchange rate risk through derivatives (explanatory note no. 4.1). Loans, financing and debentures that are classified as non-current have the following maturities:

Expiration year*	Company	
	03.31.2025	12.31.2024
2028	168,000	168,000
	168,000	168,000
Cost of funding (long term)	(11,366)	(8,525)
	156,634	159,475
Expiration year*	Consolidated	
	03.31.2025	12.31.2024
2026	96,083	90,966
2027	276,505	224,576
2028	232,954	186,578
2029	121,698	44,125
2030	4,306	45,982
from 2031	5,036	21,731
	736,582	613,958
Cost of funding (long term)	(15,362)	(12,677)
	721,220	601,281

(*) For the maturity year, the Company considers the period from April 2025 to March 2026 as current, and so on for other years in the segregation of non-current.

11.2. Movement

	Company	Consolidated
	03.31.2025	03.31.2025
Initial balance	205,427	841,863
Additions	-	33,418
Initial purchase collection	-	273,525
Accrued interest	7,374	33,991
Interest paid	(14,736)	(31,254)
Amortization of installments	-	(108,285)
Amortization of costs	947	947
Exchange rate variation	-	(2,199)
Balance sheet conversion effect	-	(11,980)
SWAP	-	2,648
Final balance	199,012	1,032,674
Loans and Financing Current	42,378	311,454
Non-Current Loans and Financing	156,634	721,220
	199,012	1,032,674

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11.3. Guarantees

Fundraising with financial institutions of the “Investment Financing” and “Financial Leasing” type is guaranteed by the financed assets and was raised essentially to form a fleet of vehicles for the operations of the subsidiaries.

Working capital loans are guaranteed by guarantees from Group companies and Shareholders of the companies, and in the case of the companies listed below, by non-controlling shareholders.

Segment	Enterprise	Value
Environmental ESG	Ambipar ESG Oil	4,337
	Arplast	2,559
	CBL	9,937
	Centroeste	221
	Codiflex	5,097
	GM&C	5,593
	Green Tech	324
	Alphenz	1,329
	VM Serviços	659
	Muda Gestão	3,720
Total ESG		33,776

11.4. Fair value and exposure to financial risk

The fair value of financial liabilities, for disclosure purposes, is estimated by discounting future contractual cash flows at the prevailing market interest rate, which is available to the Company for similar financial instruments. The effective interest rates at the balance sheet dates are those customary in the market and their fair values do not differ significantly from the balances in the accounting records. They are classified as fair value level 2 in the hierarchy (explanatory note no. 4).

The details of the Company's exposure to risks arising from loans are shown (explanatory note no. 16).

11.5. Covenants

The calculation of covenants is based on the company's main loan and debenture lines, in order to meet the established contractual requirements. Detailed information can be found in explanatory note no. 4.1.

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12. Debentures

12.1. Breakdown

Modality	Financial charges - % per year	Maturity	Company and Consolidated			
			03.31.2025		12.31.2024	
			Curren t	Non- current	Curren t	Non- current
Debentures	CDI + 2.75%	December/ 2028	45,138	1,200,000	-	1,200,000
(-) Costs in issuing Debentures			(9,744)	(26,795)	-	(38,975)
			<u>35,394</u>	<u>1,173,205</u>	<u>-</u>	<u>1,161,025</u>

12.2. Payment schedule for installments of non-current liabilities:

Expiration year (*)	Company and Consolidated	
	03.31.2025	12.31.2024
2027	399,960	399,960
2028	800,040	800,040
Total	1,200,000	1,200,000
Cost of collection (**)	(26,795)	(38,975)
	<u>1,173,205</u>	<u>1,161,025</u>

(*) For the maturity year, the Company considers the period from April 2025 to March 2026 as current, and so on for other years in the segregation of non-current.

(**) Costs are recorded when transactions are carried out. In 2025, the cost of bail was recorded, which follows market conditions.

12.3. Movement

	Company	Consolidated
	03.31.2025	03.31.2025
Initial balance	1,161,025	1,161,025
Additions	45,138	45,138
Payment of costs with debentures	2,436	2,436
Final balance	1,208,599	1,208,599
Current Debentures	35,394	35,394
Non-Current Debentures	1,173,205	1,173,205
	<u>1,208,599</u>	<u>1,208,599</u>

12.4. Guarantees

The Company and its subsidiaries have debenture contracts with development banks, intended for cash replenishment, refinancing, future payments and liability management. The contracts are guaranteed by guarantees from the Group's companies.

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12.5. Contractual restrictions and *covenants*

The Company has certain obligations, including compliance with financial ratios (covenants). These are basically linked to the Net Debt/EBITDA* compliance ratio, which must be measured by the Company on a half-yearly basis. Non-compliance may only occur after sequential recurrence, either two consecutive periods or three interspersed periods.

The Administration monitors and carries out constant interactions with creditors in order to control any situation that impacts restrictions, seeking specific renegotiations that aim to maintain security in the fulfillment of signed contracts.

As of March 31, 2025, no events have occurred that could result in breach of contract.

(*) EBITDA: or LAJIDA, refers to profit before financial result, income tax and social contribution and depreciation and amortization, considering the accumulated result, with the results under the Group's control.

13. Trade accounts payable

	Company		Consolidated	
	Current		Current	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Trade accounts payable - ational operations	1,041	-	124,594	131,768
Trade accounts payable - international operations	-	-	74,909	7,622
	<u>1,041</u>	<u>-</u>	<u>199,503</u>	<u>139,390</u>

The balances presented above reflect the debt position with Trade accounts payable, without any open negotiation or outstanding title.

14. Right of use and Lease liability

The Company does not recognize a lease asset or liability for contracts with a term of less than 12 months and/or for non-material amounts. The weighted average discount rate in effect and used to calculate the present value of the provision for lease of the identified assets and, consequently, for the monthly appropriation of financial interest, was 11.59% per year in the Consolidated, in accordance with the term of each lease contract and the economic policy of each country where the subsidiary is domiciled.

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14.1. Right-of-use goods

Movements of the right of use:

Consolidated	12.31.2024	Additions	Contracts terminated	Amortization	Initial Collection	Transfers	Balance Conversion Effect	03.31.2025
Leases - Fleets (a)	755,370	-	-	(39,817)	-	2.216	-	717,769
Other Leases (b)	128.108	32,714	(5.111)	(43,483)	37.205	-	(2,729)	146,704
	883,478	32,714	(5.111)	(83,300)	37.205	2.216	(2,729)	864,473

Consolidated	12/31/2023	Additions	Contracts terminated	Amortization	Initial collection	Transfers	Balance Conversion Effect	12.31.2024
Leases - Fleets (a)	-	795,126	-	(39,756)	-	-	-	755,370
Other Leases (b)	64,104	170,500	(32,943)	(105,986)	28,862	32	3,539	128,108
	64,104	965,626	(32,943)	(145,742)	28,862	32	3,539	883,478

- a) Arising from the renewal of fleets of heavy vehicles, such as tractors, trucks, trailers and buses from the leasing company Addiante and yellow line assets, consisting of machines such as backhoes, forklifts and tractors from the company CHG-Meridian, as mentioned in explanatory note no. 1.2, in Relevant Events;
- b) They mainly refer to properties (including: administrative offices, regional offices, service bases, warehouses, training center) and fleets that are leased from third parties for the conduct of the business of the Company and its subsidiaries in various locations in the country. Since April 2020, the lease agreement with related parties for the properties in Nova Odessa/SP and the Company's headquarters in São Paulo/SP began, which follow market conditions.

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14.2. Lease liability

	Consolidated	
	03.31.2025	12.31.2024
Provision for Leases - Fleets	1,085,851	1,143,901
(-) Adjustment to present value - Fleets	(346,888)	(380,491)
	738,963	763,410
Dismemberment:		
Current liabilities - Fleets	204,649	221,555
Non-current liabilities - Fleets	534.314	541,855
	738,963	763,410
	Consolidated	
	03.31.2025	12.31.2024
Provision for Other Leases	213,200	188,019
(-) Adjustment to present value	(55,926)	(54,273)
	157,274	133,746
Dismemberment:		
Current liabilities	71,394	42,731
Non-current liabilities	85,880	91,015
	157,274	133,746
	896,237	897,156

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Movements of leases payable:

Consolidated	12.31.2024	Additions	Appropriation of interest	Non-cash transfer	Principal payments	Interest payments	Contracts terminated	Initial collection	Transfers	Balance Conversion Effect	03.31.2025
Leases - Fleets to be paid	763,410	-	34,376	340	(41,512)	(19,529)	-	-	1,878	-	738,963
Leases of non-material value payable	133,746	32,714	3,734	-	(41,276)	(3,733)	(8,281)	41,594	-	(1,224)	157,274
	897,156	32,714	38,110	340	(82,788)	(23,262)	(8,281)	41,594	1,878	(1,224)	896,237

Consolidated	12.31.2023	Additions	Appropriation of interest	Principal payments	Interest payments	Contracts terminated	Initial collection	Balance Conversion Effect	12.31.2024
Leases - Fleets to be paid	-	795,126	45,500	(54,334)	(22,882)	-	-	-	763,410
Leases of non-material value payable	66,641	170,500	10,256	(107,270)	(5,885)	(36,437)	31,633	4,308	133,746
	66,641	965,626	55,756	(161,604)	(28,767)	(36,437)	31,633	4,308	897,156

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In the period ended March 31, 2025, the Company and its subsidiaries had lease agreements for real estate, vehicles, machinery and equipment with variable value composition characteristics paid to third parties, the amount of which remained in operating lease expenses totaling R\$1,262 (R\$437 on March 31, 2024).

The payment schedule for long-term lease installments is as follows:

Expiration year	03.31.2025
2026	261,494
2027	262,077
2028	252,602
2029	182,723
2030	4,712
from 2031	8,299
Total Future Minimum Lease Payments	971,907
Adjustment to present value	(351,713)
Leases payable - non-current	620,194

As per the disclosure required by CVM in official letter SNC/SEP 02/2019, the possible PIS and COFINS credits on payments of consideration for lease agreements that adhered to IFRS 16/CPC 06 (R2) of the Company and its subsidiaries, calculated based on the rate of 9.25% in accordance with Brazilian tax legislation for the period ended March 31, 2025, presented a potential credit value of R\$162,298 on a nominal amount of R\$1,197,896 and R\$107,734 when considering the amount adjusted to present value of R\$811,366.

15. Derivative financial instruments

The Company uses swap instruments, whose fair value is determined from discounted cash flows based on market curves, to hedge its exposure to exchange rate risk and interest rate risk. The consolidated data are presented in Note 4.1.

The Group only has debt financial instruments and these are used only for economic hedging purposes and not as speculative investments.

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16. Financial risk management

This note explains the exposure to financial risks and how these risks may affect the group's future financial performance. Current year profit and loss information has been included, where relevant, to add further context.

<u>Risk</u>	<u>Exhibition</u>	<u>Measureme nt</u>	<u>Management</u>	<u>Sensitivity</u>
Market risk - exchange rate	i. Future commercial transactions. ii. Recognized financial assets and liabilities not denominated in reais.	i. Future cash flow. ii. Sensitivity analysis.	Foreign currency.	Low risk
Market risk - interest	Cash and cash equivalents, securities, loans, financing and debentures, leases and derivative financial instruments.	Sensitivity analysis.	Interest rate swap.	Low risk
Market risk - price	i. Future commercial transactions. ii. Investment in securities.	i. Projected cash flow. ii. Sensitivity analysis.	i. Future price of electricity (purchase and sale). ii. Derivative protection for the appreciation and depreciation of shares.	Low risk
Credit risk	Cash and cash equivalents, marketable securities, accounts receivable, derivatives, accounts receivable from related parties, dividends, and investment property.	i. Analysis by maturity. ii. Credit ratings.	Availability and credit lines.	Low risk
Liquidity risk	Loans, financing and debentures, accounts payable to Trade accounts payable, other financial liabilities, REFIS, leases, derivatives, accounts payable to related parties and dividends.	Future cash flow.	Availability and credit lines.	Low risk

The Company's Management identifies, assesses and hedges financial risks in cooperation with the operating units. The Board of Directors provides guidelines for overall risk management, which cover specific areas such as foreign exchange risk, interest rate risk, credit risk, price risk, use of derivative financial instruments and non-derivative financial instruments and investment of excess liquidity.

When all relevant criteria are met, hedge accounting is applied to eliminate the accounting mismatch between the hedging instrument and the hedged item. This will effectively result in the recognition of interest and foreign exchange expense at a fixed interest rate for the loans.

ENVIRONMENTAL ESG PARTICIPAÇÕES S.A.

Notes to the individual and consolidated interim financial information Quarters ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)

The Company may opt for the formal designation of new debt operations for which it has derivative financial instruments for protection of the swap type for the exchange rate variation and interest.

The use of financial instruments to protect against these areas of volatility is determined through an analysis of the risk exposure that Management intends to cover.

The Company's risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Risk management is carried out by the Company's Management, in accordance with the policies approved by the Board of Directors. The Company's Management identifies, assesses and adopts the necessary protections against potential financial risks.

(a) Market risk

(i) Interest rate risk

Interest rate risk arises from the portion of debt and financial investments referenced to the CDI, which may affect financial income or expenses in the event of an unfavorable movement in interest rates or inflation. Loans issued at variable rates expose the Company to cash flow interest rate risk.

Loans issued at fixed rates expose the Company and its subsidiaries to fair value risk associated with interest rates. Considering that a substantial portion of the loans of the Company and its subsidiaries are tied to fixed rates, Management understands that the risk of significant changes in profit or loss and cash flows is low.

The Company defined 3 scenarios (probable, possible and remote) to be simulated. In the probable scenario, Management defined the rates disclosed by BM&F, and in the possible and remote scenarios, a deterioration of 25% and 50%, respectively, in the variables.

ENVIRONMENTAL ESG PARTICIPAÇÕES S.A.

Notes to the individual and consolidated interim financial information Quarters ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)

The calculation basis used is the value presented in the explanatory notes for cash and cash equivalents, loans and financial leases:

03.31.2025

	Scenarios (Company)			
	Base	Probable	Possible	Remote
Risk with indexers				
CDI - Financial investments - immediate liquidity	759,954	108,293	135,366	162,440
CDI - Loans and financing	(199,012)	(28,359)	(35,449)	(42,539)
CDI - Debentures	(1,208,599)	(172,225)	(215,281)	(258,338)
Net exposure	(647,657)	(92,291)	(115,364)	(138,437)

	Scenarios (Consolidated)			
	Base	Probable	Possible	Remote
Risk with indexers				
CDI - Financial investments - immediate liquidity	1,411,473	201,135	251,419	301,703
CDI - Financial investments	4,000	570	713	855
CDI - Loans and financing	(1,032,674)	(147,156)	(183,945)	(220,734)
CDI - Debentures	(1,208,599)	(172,225)	(215,281)	(258,338)
Net exposure	(825,800)	(117,676)	(147,094)	(176,514)

12.31.2024

	Scenarios (Company)			
	Base	Probable	Possible	Remote
Risk with indexers				
CDI - Financial investments - immediate liquidity	80,718	9,888	12,360	14,832
CDI - Loans and financing	(205,427)	(25,165)	(31,456)	(37,748)
CDI - Debentures	(1,161,025)	(142,226)	(177,783)	(213,339)
Net exposure	(1,285,734)	(157,503)	(196,879)	(236,255)

	Scenarios (Consolidated)			
	Base	Probable	Possible	Remote
Risk with indexers				
CDI - Financial investments - immediate liquidity	489,772	59,997	74,996	89,996
CDI - Financial investments	157,683	19,316	24,145	28,974
CDI - Loans and financing	(841,863)	(103,128)	(128,910)	(154,692)
CDI - Debentures	(1,161,025)	(142,226)	(177,783)	(213,339)
Net exposure	(1,355,433)	(166,041)	(207,552)	(249,061)

Due to the nature, complexity and isolation of a single variable, the estimates presented may not accurately represent the value of the loss, should the variable in question suffer the deterioration shown. The calculation was made for a gain/loss scenario over a one-month period.

(ii) Exchange rate risk

The associated risk arises from the possibility that the Company and its subsidiaries may incur losses due to fluctuations in exchange rates, which reduce nominal amounts invoiced or increase amounts raised in the market. Management periodically monitors the net exposure of assets and liabilities in foreign currency.

ENVIRONMENTAL ESG PARTICIPAÇÕES S.A.

Notes to the individual and consolidated interim financial information Quarters ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)

The Company and its subsidiaries have loans with the following banks: Banco ABC Brasil, Scotiabank Chile and Banco BOCOM BBM S/A. For these transactions we have contracted the SWAP instrument, considering rate, amount and term, exchanging the exchange rate exposure and fixed rate for the CDI rate + spread (explanatory note no. 4.1 - Hedge accounting).

(b) Credit risk

Credit risk arises from cash and cash equivalents, deposits in banks and financial institutions, as well as credit exposures to customers. For banks and financial institutions, only securities from entities considered to be first-class are accepted.

The credit analysis area assesses the quality of the client's credit, taking into account their financial position, past experience and other factors. Individual risk limits are determined based on internal or external classifications in accordance with the limits determined by Management. The use of credit limits is monitored regularly.

As of March 31, 2025 and 2024, the Company and its subsidiaries do not have any customer that represents more than 10% of their net revenue.

No credit limit was exceeded during the period and Management does not expect any loss resulting from default by these counterparties, in addition to the provision already constituted (explanatory note no. 6).

(c) Liquidity risk

Cash flow forecasting is performed by the Company's management. Management monitors ongoing forecasts of the Company's liquidity requirements to ensure that it has sufficient cash to meet its operating needs. This forecast takes into account the Company's debt financing plans, compliance with covenants, achievement of internal balance sheet ratio targets and, if applicable, external regulatory or legal requirements - for example, currency restrictions.

Excess cash held by the Company, in addition to the balance required for working capital management, is invested in interest-bearing current accounts, time deposits and short-term deposits, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient margin as determined by the aforementioned forecasts. As of March 31, 2025, the Company maintained invested liquidity funds of R\$1,415,472 (R\$647,454 as of December 31, 2024 - consolidated) that are expected to promptly generate cash inflows to manage liquidity risk.

ENVIRONMENTAL ESG PARTICIPAÇÕES S.A.

Notes to the individual and consolidated interim financial information Quarters ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)

The following table analyzes the non-derivative financial liabilities of the Company and its subsidiaries, by maturity range, corresponding to the period remaining in the balance sheet until the contractual maturity date:

	Less than a year	Between one and two years	Between two and five years	More than five years	Total
As of March 31, 2025 - Consolidated					
Loans and financing	311,454	364,817	351,471	4,931	1,032,673
Debentures	35,394	391,029	782,176	-	1,208,599
Lease	276,043	331,019	283,068	6,107	896,237
Trade accounts payable and other accounts payable	405,710	230,566	-	-	636,276
	<u>1,028,601</u>	<u>1,317,431</u>	<u>1,416,715</u>	<u>11,038</u>	<u>3,773,785</u>

	Less than a year	Between one and two years	Between two and five years	More than five years	Total
As of December 31, 2024 - Consolidated					
Loans and financing	240,582	309,027	270,972	21,282	841,863
Debentures	-	386,970	774,055	-	1,161,025
Lease	264,286	349,469	280,326	3,075	897,156
Trade accounts payable and other accounts payable	309,631	63,166	-	-	372,797
	<u>814,499</u>	<u>1,108,632</u>	<u>1,325,354</u>	<u>24,357</u>	<u>3,272,841</u>

(d) Regulatory and environmental risks

The Company and its subsidiaries are subject to laws and regulations in the countries in which they operate. The Company's Management has established certified environmental policies and procedures aimed at compliance with environmental laws.

Management conducts regular analyses to identify environmental risks and to ensure that the controls in place are adequate and duly certified.

16.1. Capital management

The Company's objectives in managing its capital are to safeguard the Company's ability to continue to provide returns to shareholders and benefits to other stakeholders, in addition to maintaining an ideal capital structure to reduce this cost.

ENVIRONMENTAL ESG PARTICIPAÇÕES S.A.

Notes to the individual and consolidated interim financial information Quarters ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)

To maintain or adjust the capital structure, the Company may review its dividend payment policy, return capital to shareholders or even sell assets to reduce, for example, its debt level.

The Company monitors capital based on the financial leverage ratio. This ratio corresponds to the net financial debt divided by the total capital. The net financial debt, in turn, corresponds to the total loans and financing and debentures (as shown in the balance sheet as current and non-current liabilities), less the amount of cash and cash equivalents and financial investments.

Total capital is determined by adding equity, as shown in the balance sheet, to net financial debt. The financial leverage ratio as of March 31, 2025, and December 31, 2024, is summarized as follows:

<u>interim financial information consolidated</u>	<u>03.31.2025</u>	<u>12.31.2024</u>
Total loans, financing and debentures	2,241,273	2,002,888
Minus: cash and cash equivalents and financial investments	(1,507,711)	(764,969)
Net financial debt	<u>733,562</u>	<u>1,237,919</u>
Total equity	1,139,918	1,377,299
Total capital	<u>1,873,480</u>	<u>2,615,218</u>
Financial leverage ratio (%)	<u>39.2%</u>	<u>47.3%</u>

17. Provision for contingencies

Labor and social security contingencies refer to lawsuits filed by former employees related to payments arising from the employment relationship and various claims for compensation. Civil contingencies refer to lawsuits filed by former Trade accounts payable and former partners related to compensation for material damages arising from the commercial relationship that existed with the Company's subsidiaries.

17.1. Breakdown

As of March 31, 2025, and December 31, 2024, the subsidiaries presented the following liabilities, and corresponding judicial deposits, related to the proceedings:

	<u>Consolidated</u>		<u>Consolidated</u>	
	<u>03.31.2025</u>		<u>12.31.2024</u>	
	<u>Court deposits</u>	<u>Provision for risks</u>	<u>Court deposits</u>	<u>Provision for risks</u>
Probable contingencies:				
Labor and social security contingencies	7,532	5,869	5,109	3,161
	<u>7,532</u>	<u>5,869</u>	<u>5,109</u>	<u>3,161</u>

ENVIRONMENTAL ESG PARTICIPAÇÕES S.A.

Notes to the individual and consolidated interim financial information Quarters ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)

The Company and its subsidiaries are parties involved in labor, social security and civil proceedings, and are discussing these issues both in the administrative and judicial spheres, which, when applicable, are supported by appeal judicial deposits for the most part.

The respective provisions for risks were constituted considering the estimate made by the legal advisors, for the processes whose probability of loss in the respective outcomes was assessed as probable.

Management believes that the resolution of these issues will not produce an effect significantly different from the amount provisioned.

17.2. Changes in the provision for contingencies

The movement of the provision for contingencies on March 31, 2025, and December 31, 2024, are shown below:

	<u>Consolidated</u>
(=) Balance as of January 1, 2024	1,889
(+) Addition	2,185
(-) Write-off	(913)
(=) Balance as of December 31, 2024	<u>3,161</u>
(+) Collection acquisition Investment	70
(+) Addition	2,689
(-) Write-off	(51)
(=) Balance as of March 31, 2025	<u>5,869</u>

17.3. Possible losses

The Company and its subsidiaries have contingencies classified as a possible loss on March 31, 2025, in the amount estimated by its legal advisors at R\$6,582 (R\$3,168 on December 31, 2024).

17.4. Asset contingencies

The amount of the lawsuits, updated on March 31, 2025, is R\$109,930 (R\$96,411 on December 31, 2024), whose estimate assessed by legal advisors is of probable success. As they are considered asset contingencies, the Company did not record any assets on these lawsuits. The lawsuits are being conducted by the Group's internal legal department and there are no additional liabilities due to costs and fees.

ENVIRONMENTAL ESG PARTICIPAÇÕES S.A.

Notes to the individual and consolidated interim financial information Quarters ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)

18. Related parties

18.1. Breakdown

The main related party transaction in the Environmental ESG Group was made under the following conditions:

	Company		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Assets:				
Dividends receivable:				
Ambipar Environmental Mining Ltda	6,689	6,689	-	-
Drypol Ambipar Environmental Pet Solutions S.A.	415	415	-	-
Ambipar Environment Circular Economy RM S.A.	905	905	-	-
Ambipar Environment Water Solutions Açú S.A.	523	523	-	-
Ambipar Environmental Nordeste S.A.	2,156	2,156	-	-
Ambipar ESG Brasil S.A.	-	481	-	-
Ambipar Eco Products S.A.	738	738	-	-
Ambipar Environmental SIR Reverse Manufacturing S.A.	53	53	-	-
Ambipar Environmental Viraser S.A.	846	846	-	-
Ambipar Environmental Centroeste S.A.	2,853	2,853	-	-
Ambipar Facilities Ltda	313	313	-	-
Ambipar Logistics Ltda	5,650	5,650	-	-
Ambipar Environmental Suprema Industrial Solutions S.A.	7,556	7,556	-	-
Ambipar Certification Ltda	67	67	-	-
Ambipar Green Tech Ltda	5,913	5,913	-	-
Ambipar Environmental Machines S.A.	4,395	4,395	-	-
Ambipar Environment Waste Management Sul Ltda	139	139	-	-
Ambipar Environmental Solutions - Soluções Ambientais Ltda	36,907	36,907	-	-
Ambipar Workforce Solution - Mão de Obra Temporária Ltda	433	433	-	-
Ambipar Environmental Glass Cullet Recycling SP Ltda	8,331	8,332	-	-
	84,882	85,364	-	-

ENVIRONMENTAL ESG PARTICIPAÇÕES S.A.

Notes to the individual and consolidated interim financial information Quarters ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)

Loan (non-current):

Ambipar Participações e Empreendimentos S.A.	1,794,415	2,272,682	1,812,447	2,290,714
Univero Ambipar Serviços, Comércio e Consultoria S.A.	2,545	2,545	-	-
Ambipar Environmental Glass Cullet Recycling MG Ltda	310	166	-	-
Ambipar Environment Waste Logistics Ltda	5,389	3,326	-	-
Holding Ambipar Environment Latam S.A.	-	-	-	-
Boomera Ambipar Gestão Ambiental S.A.	62,998	62,998	-	-
Ambipar Compliance Solutions S.A.	2,027	527	-	-
Ambipar Environmental Centroeste S.A.	26,734	24,478	-	-
Ambipar Workforce Solution - Mão de Obra Temporária Ltda	7,709	7,709	-	-
Ambipar Facilities Ltda	3,344	2,909	-	-
Emergência Participações S.A.	-	-	1,088	1,088
Ambipar Response S.A.	-	-	14,389	14,427
Ambipar Incorporation Investments Ltda	108,743	107,972	288,160	257,891
Amazon Resíduos Ltda	662	662	-	-
Ambipar Environment Waste Management Sul Ltda	888	-	-	-
Ambipar Health Waste Services S.A.	288	154	-	-
Ambipar Environmental Bottle Recycling S.A.	375	326	-	-
Ambipar Response Insurance - Atendimento a Seguros Ltda	-	-	3	3
Lacerda & Lacerda Serviços de Transportes e Emergências Ambientais Ltda	186	186	186	186
Ambipar Environmental Nordeste S.A.	-	11,000	-	-
Ambipar Environmental Nordeste Ltda	3,948	-	-	-
Ambipar Environmental Green Tire Ambiental Ltda	197	-	-	-
Ambipar Waste to Energy S.A.	1,555	-	-	-
Ambipar Environment Water Solutions Ltda	200	-	-	-
Ambipar Environmental Ecoparque S.A.	1,260	-	-	-
Ambipar Environmental Mining Ltda	2,160	-	-	-
Ambipar Response Ogtec Facilities Ltda	-	-	6	6
Ambipar Environment Residential Collection S.A.	13,291	13,290	-	-
Ambipar Environmental Glass Cullet Recycling SP Ltda	30,032	16,381	-	-
	<u>2,069,256</u>	<u>2,527,311</u>	<u>2,116,279</u>	<u>2,564,315</u>
Commercial transactions (non-current):				
Inversiones Disal Emergências S.A.	-	-	182	189
Suatrans Chile S.A.	-	-	184	110
Suatrans Training S.A.	-	-	94	98
Suatrans Peru S.A.C	-	-	65	144
	-	-	525	541
	<u>2,069,256</u>	<u>2,527,311</u>	<u>2,116,804</u>	<u>2,564,856</u>
Liabilities:				
Dividends payable:				
Controlling shareholder	126,929	126,929	126,929	126,929
Non-controlling shareholders	-	-	9,537	10,000
	<u>126,929</u>	<u>126,929</u>	<u>136,466</u>	<u>136,929</u>

ENVIRONMENTAL ESG PARTICIPAÇÕES S.A.

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Loan (non-current):

Ambipar Environment Reverse Manufacturing S.A.	10,512	10,820	-	-
Ambipar Environment Water Solutions Ltda	-	30,333	-	-
Ambipar Eco Products S.A.	1,945	1,973	-	-
Ambipar Participações e Empreendimentos S.A.	-	-	393,824	391,310
Ambipar Logistics Ltda	7,677	22,711	-	-
Ambipar Environmental SIR Reverse Manufacturing S.A.	1,714	1,714	-	-
Emergência Participações S.A.	32,001	32,001	33,353	34,026
Ambipar Response Insurance - Atendimento a Seguros Ltda	6	6	10,886	10,886
Ambipar Response S.A.	12,850	12,850	12,938	12,938
Ambipar ESG Brasil S.A.	52,989	47,489	-	-
Ambipar Green Tech Ltda	11,167	15,167	-	-
Ambipar ESG OIL Recovery NE S.A.	243	2,291	-	-
Ambipar Environmental Mining Ltda	-	16,860	-	-
Ambipar Environmental Machines S.A.	6,216	6,201	-	-
Drypol Ambipar Environmental Pet Solutions S.A.	11,940	11,960	-	-
Biofílica Ambipar Environmental Investments S.A.	54,994	52,441	-	-
Disal Ambiental Holding S.A.	4,362	4,516	-	-
Viraser Negócios de Impacto Ltda	4,996	7,085	-	-
Ambipar Lux S.à.r.l (a)	3,741,820	3,106,276	3,741,820	3,106,276
Alphenz Indústria e Serviços Ltda	13,154	-	-	-
Green Tire Ambiental Ltda	-	1,420	-	-
JM Serviços Integrados Ltda	-	-	5,898	4,822
Ambipar Environmental Nordeste S.A.	17,000	-	-	-
Brasil Coleta Indústria e Tratamento de Resíduos Ltda	2,754	2,543	-	-
Recitotal PR - Comércio transporte e serviços Ltda	37,419	37,951	-	-
Ambipar Certification Ltda	1	1	-	-
GM&C Soluções em Logística Reversa Ltda	333	583	-	-
Ambipar Environment Water Solutions Açú S.A.	30,333	-	-	-
Ambipar Waste to energy S.A.	-	1,189	-	-
Ambipar Environmental Ecoparque S.A.	-	2,000	-	-
V M Serviços Ltda	-	2,000	-	-
Ambipar Environment Circular Economy FPI S.A.	9,000	12,000	-	-
Boomera Ambipar Environmental Paraná Ltda	9,569	9,569	-	-
CBL Indústria	12,000	9,000	-	-
Ambipar Coprocessing Ltda	-	1,941	-	-
Braspol Fabricação De Polímeros E Resina Ltda	6,500	6,500	-	-
Arplast Reciclavéis Plasticos E Papeis Eireli	1,004	3,504	-	-
Ambipar Environmental Suprema Industrial Solutions S.A.	44,795	51,278	-	-
Ambipar Environmental Solutions - Soluções Ambientais Ltda	21,550	60,503	-	-
Ambipar Environmental Nordeste Ltda	-	20,419	-	-
Ambipar Response Control Environmental Consulting S.A.	-	-	744	-
	4,160,844	3,605,095	4,199,463	3,560,258

(a) Loan resulting from the Green Bond's operation is supported by SWAP registered with its parent company Ambipar Participações e Empreendimentos SA.

ENVIRONMENTAL ESG PARTICIPAÇÕES S.A.

Notes to the individual and consolidated interim financial information Quarters ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)

Current accounts

These are current account transactions carried out exclusively between wholly owned subsidiaries of the parent company Ambipar Participações e Empreendimentos SA.

These transactions, whose contracts are for an indefinite period and without remuneration (without charging interest or monetary updates), are carried out and are characterized by the concept of cash centralization aiming at better management of financial resources.

	Consolidated	
	03.31.2025	03.31.2024
Result (business transactions)		
Revenues		
Environmental ESG Participações SA	368	-
Ambipar Response Peru SAC	81	-
Ambipar Compliance Solutions Chile SpA	-	34
Ambipar Response SA	-	74
Ambipar Response Chile SA	55	39
	<u>504</u>	<u>147</u>
Costs		
Ambipar Response Peru SAC.	(22)	-
Ambipar Response Chile SA	-	(87)
	<u>(22)</u>	<u>(87)</u>
Net income	<u><u>482</u></u>	<u><u>60</u></u>

Commercial transactions

As already discussed (explanatory note no. 14.1 e), part of the property leases is carried out with related parties.

18.2. Remuneration of key personnel

The remuneration of all group directors corresponding to short-term benefits was R\$16,788 in the quarter ended March 31, 2025 (R\$7,068 in the quarter ended March 31, 2024).

There are benefits granted for the use of vehicles, reimbursements, travel and others to directors. In the quarter ended March 31, 2025, these benefits totaled R\$247 (R\$160 in the quarter ended March 31, 2024).

Employee benefits - stock option plan

On July 22, 2024, through an Extraordinary General Meeting, the controlling company of Environmental ESG approved the stock option plan for the Group's directors.

ENVIRONMENTAL ESG PARTICIPAÇÕES S.A.

Notes to the individual and consolidated interim financial information Quarters ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)

During the quarter ended March 31, 2025, no stock option plans were granted to the Group's executives, nor were there any exercises of options relating to prior periods.

For the quarter ended March 31, 2025, there was no obligation to provide for share-based compensation as there was no commitment assumed due to the granting of an option to purchase or subscribe to shares in force.

As of March 31, 2025, there are long-term benefits under the share-based compensation program.

19. Equity

19.1. Share capital

The subscribed capital as of March 31, 2025 is R\$518,000,000 (R\$518,000,000 as of December 31, 2024), fully paid-in, represented by 232,476,294 registered, book-entry common shares with no par value. According to the bylaws, the authorized share capital may be increased up to the limit of 500,000,000 common shares.

19.2. Profit reserves

Legal reserve

The legal reserve is constituted annually as an allocation of 5% of the net profit for the year and may not exceed 20% of the share capital.

The legal reserve is intended to ensure the integrity of the share capital and may only be used to offset losses and increase capital.

Reserve of unrealized profits

The unrealized profit reserve is represented by undistributed profits, due to the equity results that were not realized from its investments.

Approval of 2024 profit allocations

On April 30, 2025, the Management proposed at the Annual General Meeting (AGO) the retention of the net profit for the year 2024, after the constitution of the legal reserve of R\$ 11,592 and mandatory minimum dividends in the amount of R\$ 55,060, as "Reserve for unrealized profits" in the amount of R\$ 167,179, which may be realized when the profits attributed to the result of investment equivalence are also realized, such as, for example, receiving dividends from subsidiaries.

ENVIRONMENTAL ESG PARTICIPAÇÕES S.A.

Notes to the individual and consolidated interim financial information Quarters ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)

19.3. Earnings (results) per share

Basic

Basic earnings per share are calculated by dividing the profit attributable to the Company's shareholders by the weighted average number of shares issued during the period, excluding shares purchased by the Company and held as treasury shares. Any dividends on preferred shares and any premiums paid on the issuance of preferred shares during the period are reduced from the profit attributable to the shareholders of the company.

Earnings (Loss) per share	Company	
	03.31.2025	03.31.2024
Income from operations attributable to shareholders of the Company before deductions	21,094	(12,169)
Number of common and preferred shares	232,476,294	232,476,294
Net profit (loss) per share - basic (in Reais)	0.09	(0.05)
Net profit (loss) per share - diluted (in Reais)	0.09	(0.05)

Diluted

As of March 31, 2025, the company does not present any dilution of common shares.

19.4. Participation of non-controlling shareholders

The movement of non-controlling interests mentioned in the statement of changes in equity refers substantially to the acquisition of subsidiaries that retain the right to equity interest to other partners/shareholders, as well as their existing movements of change of interest, exchange rate variation when they are controlled abroad (functional currency different from the Company), results obtained and distributions of deliberate profits.

The existing balance of non-controlling interests mentioned in the statement of changes in equity substantially refers to the acquisition of the direct subsidiary Ambipar Environmental Nordeste S.A., Ambipar Environmental Machines S.A., Biofílica Investimentos Ambientais S.A., Drypol Indústria e Comércio de Polímeros Ltda., Suprema Serviços Industriais Ltda., Ambipar ESG Brasil S.A., GM&C Soluções em Logística Reversa Ltda, Arplast Recicláveis Plásticos E Papeis Eireli e Águas Industriais do Açú S.A.

ENVIRONMENTAL ESG PARTICIPAÇÕES S.A.

Notes to the individual and consolidated interim financial information Quarters ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)

20. Net Revenues

According to CPC 47- item 112A, the reconciliation of gross revenue to net revenue from services rendered is as follows:

	Consolidated	
	03.31.2025	03.31.2024
Gross revenue from provision of services	1,059,233	675,365
Cancellations	(7,275)	(5,820)
Incident taxes	(123,228)	(83,317)
Net operating income	928,730	586,228

	Consolidated	
	03.31.2025	03.31.2024
Gross revenue in the domestic market	868,465	526,208
Gross revenue in the foreign market (*)	190,768	149,157
Total Gross Revenue	1,059,233	675,365

(*) Gross revenue in the foreign market comes from investments abroad: Holding Ambipar Environment Latam SA and subsidiaries

21. Costs and expenses by nature

	Company		Consolidated	
	03.31.2025	03.31.2024	03.31.2025	03.31.2024
Materials used in the provision of services	-	-	(84,335)	(48,542)
Personnel and labor charges	(1,401)	(10,460)	(291,165)	(187,291)
Fuels	(61)	(22)	(25,349)	(19,035)
Freight and tolls	(31)	(14)	(11,636)	(9,365)
Maintenance of machines, devices, equipment and vehicles	(2,321)	(1,164)	(45,789)	(18,683)
Taxes	(3,162)	(174)	(7,511)	(3,070)
Waste disposal	-	-	(26,807)	(9,122)
Safe	(149)	(13)	(2,043)	(905)
Telephone expenses	(161)	(82)	(771)	(653)
Travel expenses	(4,414)	(1,016)	(7,841)	(3,175)
Depreciation and amortization	(62)	(110)	(136,690)	(62,110)
Advertising and publicity	(2,708)	(4,749)	(3,314)	(5,103)
Third party services	(13,361)	(3,011)	(62,240)	(56,115)
Cost of sale of fixed assets	-	-	(2,675)	-
Other Expenses	(1,304)	5,385	(16,330)	(27,408)
		(15,430)	(724,496)	(450,577)
Cost of services provided	-	-	(675,963)	(434,042)
General, administrative and sales	(28,966)	(21,258)	(47,554)	(30,245)
Other operating income (expenses), net	(169)	5,828	(979)	13,710
	(29,135)	(15,430)	(724,496)	(450,577)

ENVIRONMENTAL ESG PARTICIPAÇÕES S.A.

Notes to the individual and consolidated interim financial information Quarters ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)

22. Financial result

	Company		Consolidated	
	03.31.2025	03.31.2024	03.31.2025	03.31.2024
Financial income:				
Discounts obtained	-	-	247	335
Interest charged	-	-	653	229
Income from financial investments	109,149	36,013	112,367	40,100
Active Exchange Rate Variation	154	230	3,244	2,913
Derivatives Revenue	-	-	285	-
Active monetary variation	-	120	119	315
Others	-	5,346	23	5,524
	109,303	41,709	116,938	49,416
Financial expenses:				
Interest paid	(32)	(5)	(13,466)	(2,181)
Interest in right of use	-	-	(38,110)	(1,142)
Interest on loans	(7,374)	(30,737)	(33,991)	(50,463)
Interest on debentures	(45,138)	(46,498)	(45,138)	(46,498)
Intercompany interest	-	-	-	(249)
Discounts granted	-	-	(2,829)	(268)
Bank charges	(31)	(1)	(1,934)	(1,193)
IOF	(4)	(99)	(546)	(366)
Passive exchange rate variation	-	(32)	(2,302)	(663)
Passive monetary variation	(466)	(6,138)	(498)	(6,183)
Costs on liquidated obligations	-	(36,911)	-	(36,911)
Expenses with Derivatives (a)	(150,628)	-	(152,518)	-
Others	(4,055)	(13,452)	(4,995)	(14,761)
	(207,728)	(133,873)	(296,327)	(160,878)
	(98,425)	(92,164)	(179,389)	(111,462)

(a) Net result from exchange rate variation of financial instruments (Explanatory note 4.3).

23. Income Tax and Social Contribution

(a) Breakdown of expense

	Consolidated	
	03.31.2025	03.31.2024
Current income tax and social contribution	(15,951)	(19,374)
Deferred income tax and social contribution	24,865	5,957
Income tax expense	8,914	(13,417)

ENVIRONMENTAL ESG PARTICIPAÇÕES S.A.

Notes to the individual and consolidated interim financial information Quarters ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)

(b) Reconciliation of Income Tax and Social Contribution expenses

	Consolidated	
	03.31.2025	03.31.2024
Profit (Loss) before income tax and social contribution	24,903	24,189
Tax calculated based on current rates - 34%	(8,447)	(8,224)
Reconciliation:		
Recognition of deferred IRPJ/CSLL on tax losses	21,844	3,137
Adjustments for permanent differences in other jurisdictions	907	156
Adjustment Differences in tax regime	(8,934)	(3,562)
Other adjustments of temporary and permanent differences	3,544	(4,924)
Income tax and social contribution	<u>8,914</u>	<u>(13,417)</u>
Effective income tax and social contribution rate - %	(35.9%)	55.5%

(c) Deferred Income Tax and Social Contribution

The Company records deferred income tax and social contribution assets and liabilities at the limit of their realization, to reflect the future tax effects on temporary differences between the tax basis of assets and liabilities and their respective book value, as well as tax losses and negative social contribution basis, calculated at the combined tax rate of 34%, and also demonstrates the basis for the constitution of deferred income tax and social contribution liabilities, constituted taking into account obligations existing in other jurisdictions, shown separately in assets and liabilities due to the fact that they are separate tax authorities, as follows:

	Consolidated	
	03.31.2025	12.31.2024
Tax bases - Assets		
Tax loss and negative basis	300,998	224,233
Temporary differences in another jurisdiction	118,927	110,604
Provisions - Temporary differences	51,423	(147,661)
	<u>471,348</u>	<u>187,176</u>
Income tax - 25%	117,837	46,794
Social contribution - 9%	42,421	16,846
Income tax and social contribution - assets	<u>160,258</u>	<u>63,640</u>

	Consolidated	
	03.31.2025	12.31.2024
Tax bases - Liabilities		
Provisions - temporary differences	(530,725)	(317,297)
Temporary differences in another jurisdiction	(97,125)	(103,804)
	<u>(627,850)</u>	<u>(421,101)</u>
Income tax - 25%	(156,962)	(105,275)
Social contribution - 9%	(56,507)	(37,899)
Income tax and social contribution - liabilities	<u>(213,469)</u>	<u>(143,174)</u>

ENVIRONMENTAL ESG PARTICIPAÇÕES S.A.

Notes to the individual and consolidated interim financial information Quarters ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)

(d) Movement of deferred income tax and social contribution:

	Consolidated	
	03.31.2025	12.31.2024
Movement		
Beginning balance - assets, net of liabilities/(liabilities)	(79,534)	(111,899)
Result achievement	24,865	41,721
Other transactions - tax calculation basis	1,458	(9,356)
Closing balance - assets, net of liabilities/(liabilities)	<u>(53,211)</u>	<u>(79,534)</u>

(e) Realization of deferred income tax and social contribution:

Achievement per year (*)	Consolidated	
	03.31.2025	12.31.2024
2025	25,304	13,398
2026 (3 months)	8,435	3,350
2026 (9 months)	25,304	10,048
2027	33,739	13,398
2028	33,739	13,398
2029	33,737	10,048
	<u>160,258</u>	<u>63,640</u>

(*) For the maturity year, in relation to 2025, the Company considers the period from April 2025 to March 2026 as current, and so on for other years in the segregation of non-current.

24. Insurance

The Company and its subsidiaries have an insurance and risk management program that provides coverage and protection compatible with their assets and operations.

ENVIRONMENTAL ESG PARTICIPAÇÕES S.A.

Notes to the individual and consolidated interim financial information Quarters ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)

The coverage contracted is based on criteria from the risk and loss study, and the insurance modalities contracted are considered by Management to be sufficient to cover any losses that may occur, given the nature of the activities of the Company and its subsidiaries. The main types of insurance, as of March 31, 2025, are detailed below:

<u>Branch</u>	<u>Object</u>	<u>Validity</u>	<u>Insured Value</u>
Civil Liability	Coverage for Damages Resulting from Contamination and Pollution of the Environment in the Exercise of Its Activities	06/2025	2,700
Civil Liability	Coverage of Damages to Third Parties Caused in the Performance of the Activity	10/2025	34,935
Civil Liability	Coverage for Damages Due to Professional Failure	12/2025	17,000
Civil Liability	Coverage of Passengers and Their Belongings in the Event of Accidents or Unforeseen Events During Public Road Transport	07/2025	600
General Insurance	Coverage for Damage to Building Installations	07/2025	19,000
General Insurance	Coverage for Damages Due to Professional Failure	07/2025	10,000
General Insurance	Coverage for Damage to Cargo in Road Transport	07/2025	2
Civil Liability	Coverage for Damage to Building Installations	07/2025	33,994
General	Coverage for Damage to Building Installations	01/2026	30,800
General Insurance	Coverage for Damages Resulting from Contamination and Pollution of the Environment in the Exercise of Its Activities	10/2025	13,870
Life insurance	Employee Life Insurance	12/2025	470
General	Coverage of Passengers and Their Belongings in the Event of Accidents or Unforeseen Events During Public Road Transport	02/2026	1,949
General	Equipment Damage Coverage	03/2026	464
General	Coverage of Damages to Third Parties Caused in the Performance of the Activity	03/2026	1,000
General	Coverage for Damages Resulting from Contamination and Pollution of the Environment in the Exercise of Its Activities	03/2026	500
General	Coverage for Damage to Cargo in Road Transport	03/2026	7,000
General	Coverage for Cargo Accidents on International Travel	03/2026	3,096
General	Guarantee of Payment of Rent and Fees to the Property Owner	10/2029	128
			<u>177,508</u>

ENVIRONMENTAL ESG PARTICIPAÇÕES S.A.

Notes to the individual and consolidated interim financial information Quarters ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)

25. Cash flow information

Cash flow transactions from investments and financing that did not involve cash.

	Consolidated	
	03.31.2025	03.31.2024
Cash flow from investing activities		
Balance payable for investment acquisition	113,154	-
Acquisition of fixed assets through financing	23,895	22,175
	137,049	22,175
Cash flow from financing activities		
Operational leasing	32,714	31,778
Non-controlling interest	12,665	22,941
	45,379	54,719



DECLARATION

FOR THE PURPOSES OF ARTICLE 27 OF CVM RESOLUTION No. 80/22

FABRICIO RESENDE FONSECA, Brazilian, biologist, registered with the CPF/MF under no. 084.870.167-40, with business address in city of Nova Odessa, State of São Paulo, at Rodovia Anhanguera Km 120, shed 05, Industrial District I, CEP:13.380-001, as Chief Executive Officer of **ENVIRONMENTAL ESG PARTICIPAÇÕES S.A.**, a stock company, enrolled in the National Register of Legal Entities of the Ministry of Economy (CNPJ/ME) under No. 09.527.023/0001-23, with headquarters and jurisdiction in the city of Nova Odessa, state of São Paulo, Rodovia Anhanguera Km 120, shed 05, Distrito Industrial, CEP: 13388-220 ("Company"), declares, in accordance with article 27, paragraph 1, items V and VI, of CVM Resolution No. 80/22, of March 29, 2022, which together with the other directors of the Company: (a) reviewed, discussed and agrees with the opinions expressed in the report of the Company's independent auditors as of March 31, 2025; and (b) reviewed, discussed and agreed with the Company's financial information as of March 31, 2025, specially prepared for registration purposes, in accordance with items V and VI of article 27 of Resolution No. 80/22.

Nova Odessa, May 15, 2025.

FABRICIO RESENDE FONSECA

Chief Executive Officer



DECLARATION

FOR THE PURPOSES OF ARTICLE 27 OF CVM RESOLUTION No. 80/22

PEDRO BORGES PETERSEN, Brazilian, economist, registered with the CPF/MF under no. 125.251.007-19, with a business address in the city of Nova Odessa, state of São Paulo, at Rodovia Anhanguera Km 120, Galpão 05, Distrito Industrial, CEP 13388-220, in the capacity of Investor Relations Officer of **ENVIRONMENTAL ESG PARTICIPAÇÕES S.A.**, a joint-stock company, enrolled in the National Register of Legal Entities of the Ministry of Economy (CNPJ/ME) under No. 09.527.023/0001-23, with headquarters and jurisdiction in the city of Nova Odessa, state of São Paulo, Rodovia Anhanguera Km 120, shed 05, Distrito Industrial, CEP: 13388-220 ("Company"), declares, in accordance with article 27, paragraph 1, items V and VI, of CVM Resolution No. 80/22, of March 29, 2022, which together with the other directors of the Company: (a) reviewed, discussed and agrees with the opinions expressed in the report of the Company's independent auditors as of March 31, 2025; and (b) reviewed, discussed and agreed with the Company's financial information as of March 31, 2025, specially prepared for registration purposes, in accordance with items V and VI of article 27 of Resolution No. 80/22.

Nova Odessa, May 15, 2025.

PEDRO BORGES PETERSEN

Investor Relations Director