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Making chemistry happen

Unipar Carbocloro S.A.

Parent Company and Consolidated Interim Financial Information in IFRS for the period ended September 30, 2025, and Independent Auditor's Report

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Contents

Report on the review of quarterly information

To Management and the Shareholders of

Unipar Carbocloro S.A.

São Paulo – SP

Introduction

We reviewed the parent company and consolidated interim financial information of Unipar Carbocloro S.A. (Company), included in the Quarterly Information Form (ITR) for the quarter ended September 30, 2025, which comprises the statement of financial position as of September 30, 2025, the respective statements of income, comprehensive income, changes in equity, and cash flows for the three- and nine-month periods then ended, as well as the related explanatory notes, including significant accounting policies and other explanatory information.

Management is responsible for the preparation of the parent company and consolidated interim financial information under Technical Pronouncement CPC 21 - Quarterly Financial Information and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) (currently referred to by the IRFS Foundation as “IFRS accounting standards”), as well as for the presentation of such information in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of the Quarterly Information Form (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of the review

We conducted our review under Brazilian and International Standards for the review of interim information (NBC TR 2410 and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists primarily of making inquiries of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted under standards on auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the parent company and consolidated interim information

Based on our review, nothing has come to our attention that causes us to believe that the parent company and consolidated interim financial information included in the aforementioned interim information was not prepared, in all material respects, in accordance with Technical Pronouncement CPC 21 and IAS 34 applicable to the preparation of QuarterlyFinancial Information (ITR), and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission.

Other matters

Value added statements

The aforementioned quarterly information includes the parent company and consolidated value added statements for the three-month period ended September 30, 2025, prepared under the responsibility of the Company's Executive Board and presented as supplementary information for purposes of IAS 34. These statements were subject to review procedures performed together with the review of the interim information, for the purpose of concluding whether they are reconciled with the interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - Value Added Statement. Based on our review, nothing has come to our attention that causes us to believe that these value added statements were not prepared, in all material respects, in accordance with the criteria defined in such pronouncement and in a manner consistent with the parent company and consolidated interim financial information taken as a whole.

São Paulo, November 13, 2025.

ERNST & YOUNG

Auditores Independentes S/S Ltda.

CRC-SP-034519/O

Eduardo Jones

Accountant CRC-SP-290707/O

Unipar Carbocloro S.A.

Statements of financial position
As of September 30, 2025, and December 31, 2024
In thousands of Brazilian reais, unless otherwise stated

		Parent Company		Consolidated	
	Note	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Assets					
Current					
Cash and cash equivalents	3	**629,624**	486,894	**1,077,384**	845,342
Financial investments	4	**254,086**	353,435	**638,414**	739,440
Trade receivables	5	**160,244**	201,623	**559,205**	590,028
Taxes recoverable	6	**38,182**	15,759	**191,693**	296,058
Inventories	7	**60,813**	57,499	**485,644**	410,075
Prepaid expenses	-	**22,409**	27,390	**44,325**	29,927
Receivables from affiliates	9	**20,469**	18,340	**-**	-
Other current assets	10	**44,631**	13,207	**65,744**	22,096
		1,230,458	1,174,147	**3,062,409**	2,932,966
Non-current					
Financial investments	4	**4,078**	-	**4,078**	-
Trade receivables	5	**21,735**	14,646	**-**	-
Taxes recoverable	6	**63,063**	18,866	**479,376**	476,989
Inventories	7	**38,858**	36,044	**76,319**	72,226
Prepaid expenses	-	**2,336**	-	**2,670**	-
Court deposits	8	**29,321**	27,728	**29,430**	27,837
Deferred income tax and social contribution	21	**-**	**-**	**478**	220
Receivables from affiliates	9	**199,782**	232,710	**-**	-
Other non-current assets	10	**-**	-	**9,170**	9,296
		359,173	329,994	**601,521**	586,568
Investments	11	**3,630,841**	3,557,942	**166,162**	194,739
PP&E	12	**1,985,815**	1,427,018	**3,493,372**	3,077,639
Intangible assets	13	**283,763**	286,536	**300,538**	308,575
Right of use assets	14	**9,809**	11,302	**9,809**	11,302
		5,910,228	5,282,798	**3,969,881**	3,592,255
		6,269,401	5,612,792	**4,571,402**	4,178,823
Total assets		**7,499,859**	6,786,939	**7,633,811**	7,111,789

The accompanying notes are an integral part of the parent company and consolidated interim financial information.

Unipar Carbocloro S.A.

Statements of financial position
As of September 30, 2025, and December 31, 2024
In thousands of Brazilian reais, unless otherwise stated

		Parent Company		Consolidated	
	Note	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Liabilities					
Current					
Trade payables	15	**114,051**	126,494	**353,593**	460,244
Loans, financing, and debentures	16	**407,099**	283,334	**179,936**	95,286
Right-of-use lease	14	**1,854**	1,655	**1,854**	1,655
Payroll and social security charges	17	**53,370**	63,268	**144,617**	168,639
Income tax and social contribution	21	**3,313**	429	**12,787**	25,863
Other taxes and contributions payable	22	**12,383**	31,943	**37,668**	53,414
Dividends payable	31	**43,851**	48,788	**43,851**	48,788
Legal claims	19	**661**	845	**1,202**	1,539
Electricity	18	**11,144**	11,168	**44,692**	62,681
Environmental liabilities	20	**3,492**	590	**17,678**	16,617
Other current liabilities		**77,317**	61,985	**126,351**	84,032
		728,535	630,499	**964,229**	1,018,758
Non-current					
Loans, financing, and debentures	16	**3,776,874**	2,857,699	**3,127,247**	2,210,733
Right-of-use lease	14	**8,971**	10,308	**8,971**	10,308
Payroll and social security charges	17	**2,530**	3,698	**2,794**	4,032
Derivatives	33.7	**1,308**	-	**1,308**	-
Income tax and social contribution	21	**3,668**	5,614	**3,668**	5,614
Deferred income tax and social contribution	21	**462,491**	441,665	**932,700**	942,927
Employee benefit obligations	23	**4,766**	4,535	**22,376**	24,152
Legal claims	19	**22,401**	22,978	**37,271**	30,069
Electricity	18	**1,472**	2,103	**2,317**	3,310
Environmental liabilities	20	**4,653**	6,793	**33,612**	36,419
Other non-current liabilities		**11,876**	10,590	**12,917**	11,538
		4,301,010	3,365,983	**4,185,181**	3,279,102
Equity					
Share capital	24	**1,170,110**	1,170,110	**1,170,110**	1,170,110
Treasury shares	24(d)	**(81,793)**	(22,080)	**(81,793)**	(22,080)
Capital reserves	-	**6,425**	3,819	**6,425**	3,819
Profit reserves	25	**1,146,551**	1,392,556	**1,146,551**	1,392,556
Reserves of equity instruments granted	-	**5,416**	9,541	**5,416**	9,541
Other comprehensive income	-	**114,457**	236,511	**114,457**	236,511
Retained earnings	-	**109,148**	-	**109,148**	-
Attributed to controlling interest		**2,470,314**	2,790,457	**2,470,314**	2,790,457
Non-controlling interest		**-**	-	**14,087**	23,472
Total equity		**2,470,314**	2,790,457	**2,484,401**	2,813,929
Total liabilities and equity		**7,499,859**	6,786,939	**7,633,811**	7,111,789

The accompanying notes are an integral part of the parent company and consolidated interim financial information.

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Unipar Carbocloro S.A.

Income statement
Nine-month periods ended September 30, 2025, and 2024
In thousands of Brazilian reais, unless otherwise stated

		Parent Company				Consolidated			
	Note	**3Q25**	**9M25**	**3Q24**	**9M24**	**3Q25**	**9M25**	**3Q24**	**9M24**
Net operating income	26	**497,976**	**1,500,530**	442,832	1,267,888	**1,260,883**	**3,903,705**	1,377,009	3,796,510
Cost of goods sold	27	**(267,451)**	**(719,611)**	(203,008)	(609,589)	**(895,503)**	**(2,724,777)**	(1,016,616)	(2,814,136)
Gross profit		**230,525**	**780,919**	239,824	658,299	**365,380**	**1,178,928**	360,393	982,374
Selling expenses	27	**(20,505)**	**(63,844)**	(21,886)	(68,064)	**(52,675)**	**(178,949)**	(65,801)	(194,691)
Administrative expenses	27	**(53,659)**	**(144,295)**	(63,960)	(185,286)	**(104,930)**	**(292,035)**	(129,272)	(385,201)
Equity pickup	11	**80,405**	**209,968**	84,681	126,423	**63**	**(6,236)**	(2,812)	(15,810)
Other net operating income (expenses)	28	**(4,386)**	**90,905**	(24,629)	(67,139)	**(21,778)**	**51,812**	(32,689)	(103,948)
Earnings before the financial result, income tax and social contribution		**232,380**	**873,653**	214,030	464,233	**186,060**	**753,520**	129,819	282,724
Net financial result	29	**(108,451)**	**(272,927)**	(77,135)	(141,366)	**(55,173)**	**(85,451)**	25,994	101,708
Earnings before income tax and social contribution		**123,929**	**600,726**	136,895	322,867	**130,887**	**668,069**	155,813	384,432
Income tax and social contribution	21	**(14,781)**	**(106,969)**	(18,322)	(59,527)	**(23,629)**	**(178,957)**	(36,865)	(120,050)
Net income for the period		**109,148**	**493,757**	118,573	263,340	**107,258**	**489,112**	118,948	264,382
Profit attributed to:									
Controlling interest						**109,148**	**493,757**	118,573	263,340
Non-controlling interest						**(1,890)**	**(4,645)**	375	1,042
Earnings per share (in Reais)	30								
Common shares		**0.91**	**4.14**	1.02	2.26				
Class “A” preferred shares		**1.03**	**4.55**	1.12	2.49				
Class “B” preferred shares		**1.01**	**4.55**	1.12	2.49				

The accompanying notes are an integral part of the parent company and consolidated interim financial information.

Unipar Carbocloro S.A.

Statement of comprehensive income
Nine-month periods ended September 30, 2025, and 2024
In thousands of Brazilian reais, unless otherwise stated

	Parent Company				Consolidated			
	3Q25	9M25	3Q24	9M24	3Q25	9M25	3Q24	9M24
Net income for the period	**109,148**	**493,757**	118,573	263,340	**107,258**	**489,112**	118,948	264,382
Other comprehensive income that will be subsequently reclassified to the income statement	**(51,964)**	**(122,054)**	(36,110)	187,343	**(52,523)**	**(122,613)**	(37,584)	181,753
Effect of the Spin-off in the direct subsidiary Indupa Argentina	**-**	**-**	-	7,206	**-**	**-**	-	-
Deferred taxes on the effects of the Spin-off in the direct subsidiary Indupa Argentina	**-**	**-**	-	(2,450)	**-**	**-**	-	(2,450)
Effect of the application of IAS 29 (hyperinflation)	**15,981**	**84,646**	(6,681)	202,593	**17,778**	**86,443**	(6,944)	204,833
Adjustment in the conversion of financial information of foreign subsidiaries	**(67,945)**	**(206,700)**	(29,429)	(20,006)	**(70,301)**	**(209,056)**	(30,640)	(20,630)
Total comprehensive income for the period	**57,184**	**371,703**	82,463	450,683	**54,735**	**366,499**	81,364	446,135
Total comprehensive income attributable to:								
Controlling interest					**57,184**	**371,703**	82,463	450,683
Non-controlling interest					**(2,449)**	**(5,204)**	(1,099)	(4,548)
					54,735	**366,499**	81,364	446,135

The accompanying notes are an integral part of the parent company and consolidated interim financial information.

Unipar Carbocloro S.A.

Statement of changes in equity
Nine-month periods ended September 30, 2025, and 2024
In thousands of Brazilian reais, unless otherwise stated

	Share capital	Treasury shares	Capital reserves	Reserves of equity instruments granted	Profit reserves	Other comprehensive income	Retained earnings	Total interest of the Company's shareholders	Non-controlling interest	Consolidated equity
As of December 31, 2023	927,877	(28,276)	1,413	10,007	1,521,186	(9,874)	-	2,422,333	25,518	2,447,851
Net income for the period	-	-	-	-	-	-	263,340	263,340	1,042	264,382
Share capital increase (on 04/18/2024)	242,233	-	-	-	(242,233)	-	-	-	-	-
Repurchase of treasury shares	-	(21,085)	-	-	-	-	-	(21,085)	-	(21,085)
Reversal of time-barred unclaimed dividends	-	-	-	-	14,703	-	-	14,703	-	14,703
Interim dividends	-	-	-	-	(108,308)	-	-	(108,308)	-	(108,308)
Share granting	-	2,542	(612)	(4,822)	-	-	-	(2,892)	-	(2,892)
Creation of reserves	-	-	2,160	5,383	-	-	-	7,543	-	7,543
Other comprehensive income	-	-	-	-	-	187,343	-	187,343	(5,343)	182,000
Effect of the application of IAS 29 (hyperinflation)	-	-	-	-	-	202,593	-	202,593	2,240	204,833
Adjustment in the conversion of financial information of foreign subsidiaries	-	-	-	-	-	(20,006)	-	(20,006)	(377)	(20,383)
Effect of the Spin-off in the direct subsidiary Indupa Argentina	-	-	-	-	-	7,206	-	7,206	(7,206)	-
Deferred taxes on the effects of the Spin-off in the direct subsidiary Indupa Argentina	-	-	-	-	-	(2,450)	-	(2,450)	-	(2,450)
As of September 30, 2024	1,170,110	(46,819)	2,961	10,568	1,185,348	177,469	263,340	2,762,977	21,217	2,784,194
	Share capital	**Treasury shares**	**Capital reserves**	**Reserves of equity instruments granted**	**Profit reserves**	**Other comprehensive income**	**Retained earnings**	**Total interest of the Company's shareholders**	**Non-controlling interest**	**Consolidated equity**
As of December 31, 2024	1,170,110	(22,080)	3,819	9,541	1,392,556	236,511	-	2,790,457	23,472	2,813,929
Net income for the period	-	-	-	-	-	-	493,757	493,757	(4,645)	489,112
Repurchase of treasury shares (Note 24 (d))	-	(62,748)	-	-		-	-	(62,748)	-	(62,748)
Reversal of time-barred unclaimed dividends	-	-	-	-	19,386	-	-	19,386	-	19,386
Interim dividends (Note 25 (c))	-	-	-	-	(265,391)	-	(384,609)	(650,000)	-	(650,000)
Share granting	-	3,035	327	(6,916)	-	-	-	(3,554)	-	(3,554)
Creation of reserves	-	-	2,279	2,791	-	-	-	5,070	-	5,070
Other comprehensive income	-	-	-	-	-	(122,054)	-	(122,054)	(4,740)	(126,794)
Effect of the application of IAS 29 (hyperinflation)	-	-	-	-	-	84,646	-	84,646	3,338	87,984
Adjustment in the conversion of financial information of foreign subsidiaries	-	-	-	-	-	(206,700)	-	(206,700)	(8,078)	(214,778)
As of September 30, 2025	1,170,110	(81,793)	6,425	5,416	1,146,551	114,457	109,148	2,470,314	14,087	2,484,401

The accompanying notes are an integral part of the parent company and consolidated interim financial information.

Unipar Carbocloro S.A.

Cash flow statements
Nine-month periods ended September 30, 2025, and 2024
In thousands of Brazilian reais, unless otherwise stated

	Parent Company		Consolidated	
	9M25	**9M24**	**9M25**	**9M24**
Cash flows from operating activities				
Earnings before income tax and social contribution	**600,726**	322,867	**668,069**	384,432
Depreciation and amortization	**106,005**	102,593	**229,347**	228,374
Amortization of right-of-use assets	**1,484**	920	**1,484**	920
Effect of the application of IAS 29 (hyperinflation)	**-**	-	**2,334**	(66,102)
Asset write-offs	**3,112**	2,753	**7,131**	4,817
Provision (reversal) for lawsuits	**3,204**	3,684	**16,648**	2,519
Provision for environmental contingencies	**1,233**	860	**5,557**	6,946
Provision (reversal) of interest, exchange variations, and other charges on loans and other receivables from affiliates	**379,169**	288,391	**309,299**	259,955
Provision for monetary adjustment on PIS/COFINS credits - exclusion of ICMS from the tax base	**(11,222)**	(31,389)	**(36,777)**	(52,974)
Provision of lease interest	**1,150**	1,202	**1,150**	1,202
Provision for expected credit losses	**295**	(1,183)	**8,320**	(2,538)
Provision for (reversal of) inventory depreciation	**(6,385)**	(1,457)	**(2,238)**	(4,630)
Equity pickup	**(209,968)**	(126,423)	**6,236**	15,810
PIS and COFINS credits (exclusion of ICMS from the tax base)	**(14,026)**	-	**(14,026)**	-
Share-based payment	**2,791**	5,383	**2,791**	5,383
Provision (reversal) of employee benefit plans	**500**	-	**(1,220)**	-
	858,068	568,201	**1,204,105**	784,114
Changes in assets and liabilities				
Trade receivables	**33,995**	32,310	**22,502**	(230,253)
Taxes recoverable	**(54,809)**	(8,856)	**55,255**	(5,302)
Inventories	**257**	(13,286)	**(81,940)**	(135,839)
Other assets	**6,601**	(42,047)	**(24,240)**	(64,741)
Trade payables	**1,656**	11,818	**(102,279)**	33,460
Payroll and social security charges	**(11,066)**	(9,477)	**(25,260)**	10,626
Taxes, fees, and contributions	**(20,696)**	(4,581)	**(16,882)**	(9,583)
Income tax and social contribution	**(25,429)**	-	**(82,611)**	(24,016)
Employee benefit obligations	**(269)**	(528)	**(555)**	5,844
Other liabilities	**10,047**	27,397	**3,863**	13,514
	(59,713)	(7,250)	**(252,147)**	(406,290)
Cash generated by operating activities	**798,355**	560,951	**951,958**	377,824
Income tax and social contribution paid	**(48,155)**	(102,310)	**(52,872)**	(113,434)
Net cash provided by (used in) operating activities	**750,200**	458,641	**899,086**	264,390
Cash flows from investing activities				
Financial investments net of redemptions	**95,271**	(478,102)	**96,945**	(386,335)
Acquisition of PP&E and intangible assets	**(668,826)**	(295,275)	**(820,747)**	(412,924)
Principal and interest received - Receivables from affiliates	**97**	41,778	**-**	-
Capital contribution in investee	**(12,908)**	(933)	**-**	-
Net cash provided by (used in) investing activities	**(586,366)**	(732,532)	**(723,802)**	(799,259)
Cash flows from financing activities				
Amortization of loans/debentures	**(541,176)**	(599,964)	**(710,087)**	(631,811)
Payment of interest and other charges on loans	**(289,777)**	(220,871)	**(295,066)**	(222,078)
Right-of-use lease payment	**(1,231)**	(789)	**(1,231)**	(789)
Payment of interest on right-of-use lease	**(1,188)**	(1,232)	**(1,188)**	(1,232)
Dividends paid	**(635,552)**	(145,344)	**(635,552)**	(145,344)
Loans and financing	**1,510,568**	1,284,410	**1,727,815**	1,350,716
Repurchase of treasury shares	**(62,748)**	(21,085)	**(62,748)**	(21,085)
Net cash provided by (used in) financing activities	**(21,104)**	295,125	**21,943**	328,377
Exchange variation effect on cash and cash equivalents of foreign subsidiary	**-**	-	**34,815**	(13,867)
Increase (decrease) in cash and cash equivalents	**142,730**	21,234	**232,042**	(220,359)
Cash and cash equivalents at the beginning of the period	**486,894**	779,328	**845,342**	1,343,204
Cash and cash equivalents at the end of the period	**629,624**	800,562	**1,077,384**	1,122,845

The accompanying notes are an integral part of the parent company and consolidated interim financial information.

Unipar Carbocloro S.A.

Value added statements
Nine-month periods ended September 30, 2025, and 2024
In thousands of Brazilian reais, unless otherwise stated

	Parent Company		Consolidated	
	9M25	**9M24**	**9M25**	**9M24**
Revenue				
Gross sales of products and services	**1,892,554**	1,608,725	**4,848,831**	4,698,370
Result from the sale of PP&E and others	**(2,846)**	(907)	**(10,268)**	(6,167)
Provision for expected credit losses	**(295)**	1,183	**(8,320)**	2,538
	1,889,413	1,609,001	**4,830,243**	4,694,741
Inputs acquired from third parties				
Cost of goods sold and services rendered	**(557,386)**	(526,964)	**(2,456,791)**	(2,510,320)
Materials, electricity, and outsourced services	**(458,582)**	(304,721)	**(741,962)**	(593,570)
Loss/recovery of assets	**-**	1,457	**-**	1,457
	(1,015,968)	(830,228)	**(3,198,753)**	(3,102,433)
Gross value added	**873,445**	778,773	**1,631,490**	1,592,308
Depreciation and amortization	**(107,489)**	(103,513)	**(230,831)**	(229,294)
Net value added produced by the entity	**765,956**	675,260	**1,400,659**	1,363,014
Value added received in transfer				
Equity income	**209,968**	126,423	**(6,236)**	(15,810)
Financial income (expenses)	**79,261**	173,532	**250,389**	416,141
Others	**84,129**	(59,585)	**84,297**	(59,585)
Total value added to distribute	**1,139,314**	915,630	**1,729,109**	1,703,760
Distribution of value added				
Personnel				
Direct compensation	**(90,660)**	(84,334)	**(329,550)**	(353,784)
Benefits	**(35,652)**	(33,513)	**(82,504)**	(85,552)
Severance Payment Fund (FGTS)	**(6,412)**	(6,247)	**(52,219)**	(61,787)
	(132,724)	(124,094)	**(464,273)**	(501,123)
Taxes, fees, and contributions				
Federal	**11,475**	(104,692)	**(107,918)**	(300,161)
State	**(170,728)**	(102,594)	**(275,438)**	(277,917)
Municipal	**264**	(2,730)	**(2,108)**	(5,324)
	(158,989)	(210,016)	**(385,464)**	(583,402)
Return on third-party capital				
Interest and exchange variations	**(346,133)**	(308,468)	**(340,160)**	(301,915)
Rental	**(634)**	(632)	**(655)**	(650)
Others	**(7,077)**	(9,080)	**(49,445)**	(52,288)
	(353,844)	(318,180)	**(390,260)**	(354,853)
Return on equity				
Dividends	**(384,609)**	-	**(384,609)**	-
Retained earnings	**(109,148)**	(263,340)	**(109,148)**	(263,340)
Non-controlling interest	**-**	-	**4,645**	(1,042)
	(493,757)	(263,340)	**(489,112)**	(264,382)
Value added distributed	**(1,139,314)**	(915,630)	**(1,729,109)**	(1,703,760)

The accompanying notes are an integral part of the parent company and consolidated interim financial information.

1. Operations

Unipar Carbocloro S.A. (“Unipar” or “Company") is a publicly-held company headquartered at Avenida Presidente Juscelino Kubitschek, 1327 – 22º andar. Itaim Bibi - São Paulo – SP. The Company’s shares are traded on B3 S.A. – Brasil, Bolsa, Balcão, under the tickers UNIP3, UNIP5, and UNIP6.

Unipar’s main activities are the manufacturing of chlorine, chlorine derivatives, caustic soda, and PVC (polyvinyl chloride).

Unipar is controlled by Vila Velha S.A. Administração e Participações (“Vila Velha”). As of September 30, 2025, Vila Velha held 17.69% (17.69% as of December 31, 2024) of Unipar’s total share capital, comprised of a 51.13% interest in common shares and a 2.16% interest in Class A preferred shares (51.13% and 2.15%, respectively, as of December 31, 2024).

Unipar is the parent company of Unipar Indupa S.A.I.C. (“Indupa Argentina”). As of September 30, 2025, it held shares representing 96.21% of Indupa Argentina’s voting capital following a corporate reorganization (96.21% as of December 31, 2024). Indupa Argentina has an industrial unit in the city of Bahía Blanca.

Indupa Argentina also holds 58% of the total share capital of Solalban Energía S.A. (“Solalban”), an Argentine company that owns power generation assets in that country.

In early 2024, Unipar incorporated Unipar Participaciones S.A.U. (“Unipar Participaciones”) in Argentina, headquartered in Buenos Aires, as part of an international corporate reorganization process. At the time, Indupa Argentina held, among other assets, 100% of the shares of Unipar Indupa do Brasil S.A. (“Indupa Brasil”). On April 10, 2024, the partial spin-off of Indupa Argentina was completed, as approved by the competent authority *(Inspección General de Justicia*), through which the equity corresponding to the full shareholding in Indupa Brasil was transferred to Unipar Participaciones. As a result, Unipar Participaciones has since held 100% of the total voting share capital of Indupa Brasil - a stake already fully recorded as of December 31, 2024, and unchanged through September 30, 2025.

Indupa Brasil is a privately-held company headquartered at Avenida Presidente Juscelino Kubitschek, 1327 – 22º andar, in the City and State of São Paulo. Indupa Brasil has an industrial unit in Santo André/SP, where it produces and distributes chemical and petrochemical products (PVC, caustic soda, hydrochloric acid, sodium hypochlorite, sulfuric acid, and hydrogen).

Indupa Brasil holds a 10% stake in Veleiros Holdings S.A., a wind power energy generation company developed at the Cajuína wind park in the municipalities of Lajes, Pedro Avelino, Angicos, and Fernando Pedroza, in the State of Rio Grande do Norte, with a total installed wind generation capacity of 90 MW, which ensures an average of 38 MW to Indupa Brasil. Operations started in January 2024.

The Company also holds an investment in a joint venture with Auren Energia S.A. (“AUREN”), formerly AES Brasil Energia S.A. (“AES Brasil”), which was merged on October 30, 2024 into AUREN through its 50% equity interest in AES Tucano Holding III S.A. (“Tucano III”). Inaugurated in October 2023, the Tucano wind park, located in the State of Bahia, has a wind power generation capacity of 155 MW, which ensures an average of 68 MW the Company, according to the Investment Agreement executed with AES Tietê.

Unipar holds a 10% stake in the Special Purpose Entities (”SPEs”) Lar do Sol I, Lar do Sol II, and Lar do Sol III, solar power generation companies located in the municipality of Pirapora, State of Minas Gerais, with a total installed solar power generation capacity of 105 MW, which ensures an average of 49 MW to Unipar. Operations started in April 2023.

Expansion projects

In December 2024, the Company completed phase 1 of the construction project of a new plant for the production of chlorine/soda and their derivatives at the Camaçari Petrochemical Complex, in the State of Bahia, under a greenfield model, with a production capacity of 20,000 tons of chlorine, 22,000 tons of caustic soda, 25,000 tons of hydrochloric acid, and 20,000 tons of sodium hypochlorite per year.

The production expansion is aligned with the Company's strategy to strengthen its position in the chlorine, caustic soda, and chemical derivatives markets.

Additionally, the Phase-Out Project of the Diaphragm and Mercury Technologies related to the Cubatão/SP Plant is in progress and is expected to be completed by Unipar by the end of 2025 ("PO25"). This project aims to align the Company's activities in Brazil with the Minamata Convention on Mercury, ratified by Brazil in August 2017, which established December 2025 as the mandatory deadline for the termination of the chlorine/soda manufacturing processes that use mercury or mercury compounds, and increase competitiveness and operational reliability through technological modernization.

Through PO25, and simultaneously with the replacement of the aforementioned mercury cells, the Company will also replace the chlorine/soda manufacturing process via diaphragm cells with "Zero Gap" membrane technology, modernizing and unifying the chlorine/soda production process at the Cubatão industrial plant.

The Company does not expect significant changes in the chlorine production capacity of the Cubatão/SP plant, as the mercury and diaphragm cell processes will not undergo material changes as a result of the technology unification.

Information on the energy, operational, or installed production capacities presented above has not been audited by independent auditors.

2. Basis of preparation of the parent company and consolidated interim financial information

The parent company's (Unipar) interim financial information is presented under "Parent Company" and the consolidated interim financial information is presented under "Consolidated".

2.1. Basis for the preparation and presentation of the interim financial information, and significant accounting policies

The accounting policies were applied on a straight-line basis in the current period and are consistent with those used for the preparation of the Company's annual financial statements for the year ended December 31, 2024, disclosed on March 13, 2025, and are the same used for the parent company, its subsidiaries, and joint ventures, except for the application of new pronouncements and the new accounting policy related to derivatives entered into in April 2025, described below:

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured at fair value at the end of each month. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the hedged item.

The Company designates a swap as a hedge to protect a loan obtained from Banco do Nordeste.

At the inception of the hedge relationship, the Company documents the economic relationship between the hedging instruments and the hedged items, including the changes in the fair value of the hedging instruments that are expected to offset the changes in the fair value of the hedged items.

The Company also documents its risk management objective and strategy for undertaking its hedging operations. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognized immediately in financial income (expenses).

The Company estimates the fair value of derivatives through its own mark-to-market methodology, based on quotations disclosed in active markets, recognizing the accumulated gain or loss on the hedging instrument since the beginning of its use. The fair values of derivative financial instruments designated in hedge relationships are disclosed throughout the Financial Information.

The Company assessed and concluded that the new pronouncements effective starting on January 01, 2025, will not have a significant impact on its financial information.

2.2. Statement of compliance

The Company's parent company and consolidated interim financial information has been prepared and is being presented according to international standard IAS 34 – "Interim Financial Reporting", issued by the International Accounting Standards Board ("IASB"), and technical pronouncement CPC 21 (1) – "Interim Financial Reporting", issued by the Accounting Pronouncement Committee ("CPC") and approved by the Brazilian Securities and Exchange Commission ("CVM").

The main accounting policies applied in this interim financial information are consistent with those described in Note 2 to the Company's financial statements for the year ended December 31, 2024, filed with the CVM, and disclosed on March 13, 2025, except for the derivatives policy described above.

This interim financial information does not include all the requirements applicable to complete annual financial statements and, therefore, should be read together with the Company's financial statements for the year ended December 31, 2024.

Accordingly, the following Notes have not been repeated in this interim financial information, either because of redundancy or relevance regarding the information already presented in the annual financial statements:

- Summary of significant accounting practices;
- Provision for post-employment benefit;

Management declares that all relevant information intrinsic to the financial information, and this information alone, is being disclosed and corresponds to that used by Management in its decision-making process.

2.3. Measurement basis

The interim financial information has been prepared based on a historical cost basis, except for certain financial instruments measured at fair value. Historical cost is usually based on the fair value of the consideration paid in exchange for assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an organized transaction between market participants on the measurement date, regardless of whether such price is directly observable or estimated using another measurement procedure.

2.4. Foreign currency translation

2.4.1. Functional and presentation currency

This interim financial information is presented in Brazilian reais (R$), which is the Company's functional and presentation currency. The interim financial information is presented in thousands of reais, unless otherwise stated.

2.4.2. Translation of Indupa Argentina's interim financial information

Indupa Argentina's interim financial information, included in the consolidation, was prepared in Argentine pesos, which is its functional currency, and translated into Brazilian reais as follows:

- The balances of assets, liabilities, and income statement accounts were translated at the exchange rate prevailing as of September 30, 2025, and December 31, 2024, with their effects recognized as foreign currency translation adjustments in other comprehensive income in the statement of changes in equity of the parent company until the disposal of the net investment, when they are recognized in the income statement.
- Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currency are recorded in the financial result, under "Financial income" or "Financial expenses".

For the period ended September 30, 2025, there was a 54.69% appreciation of the Brazilian real against the Argentine peso compared to December 31, 2024.

The exchange rates of the Argentine peso against the Brazilian real in effect on the reference date of this financial information are as follows:

Final rate	September 30, 2025	September 30, 2024	December 31, 2024
Argentine peso	257.60	177.94	166.33

2.5. Consolidation and application of the accounting and evidence standard for hyperinflationary economies

The consolidated interim financial information includes the results of the subsidiaries, as follows:

Investees	Main activity	Relationship	Interest (%) September 30, 2025	Interest (%) December 31, 2024
Subsidiary				
Indupa Argentina	Chemical Industry	Direct	96.21%	96.21%
Unipar Participaciones	Holding Company	Direct	100%	100%
Indupa Brasil	Chemical Industry	Indirect	100%	100%
Joint venture				
Tucano Holdings III	Wind Energy	Direct	50%	50%
Solalban	Energy	Indirect	58%	58%
Affiliate				
Lar do Sol I	Wind Energy	Direct	10%	10%
Lar do Sol II	Wind Energy	Direct	10%	10%
Lar do Sol III	Wind Energy	Direct	10%	10%
Veleiros Holdings S. A.	Holding Company	Indirect	10%	10%

In thousands of Brazilian reais, unless otherwise stated

The Company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date control is obtained.

When necessary, the interim financial information of its subsidiaries is adjusted to conform to the accounting policies adopted by the Company. All unrealized transactions and balances arising from intra-group transactions are eliminated. When an entity of the Company carries out transactions with an affiliate of the group, the profits and losses resulting from such transactions are recognized in the Company's consolidated interim financial information only to the extent of the interest in the affiliate that is not related to the group.

The consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ends when the Company ceases to exercise such control. Assets, liabilities, and results of a subsidiary acquired or disposed of during the period are included in the consolidated interim financial information from the date the Company obtains control until the date it ceases to exercise control over the subsidiary.

The Company applied the requirements of CPC 42 (IAS 29) – "Financial Reporting in Hyperinflationary Economies" as an accounting practice for purposes of Accounting and Evidence of Hyperinflationary Economy and for the preparation of the interim financial information of the subsidiary Indupa Argentina. The index used to calculate inflation adjustments is published by *Federación de Consejos Profesionales de Argentina (FACPCE)*. The accumulated inflation for the nine-month period ended September 30, 2025, was 21.97% (accumulated inflation of 117.76% for the year ended December 31, 2024).

Changes in ownership interests in a subsidiary that do not result in loss of control are accounted for as equity transactions. In the parent company's interim financial information, the Group's investments in its subsidiaries are accounted for using the equity method.

2.6. Approval of the interim financial information

The issue of this interim financial information was authorized by the Company's Board of Directors on November 13, 2025.

3. Cash and cash equivalents

	Parent Company		Consolidated	
	September 30, 2025	**December 31, 2024**	**September 30, 2025**	**December 31, 2024**
Cash and banks	**723**	117	**3,101**	7,919
Short-term financial investments	**628,901**	486,777	**1,074,283**	837,423
	629,624	486,894	**1,077,384**	845,342

Short-term financial investments mainly refer to Bank Deposit Certificates (CDB), which yield returns indexed to the Interbank Deposit Certificate (CDI) rate and may be redeemed at any time.

In thousands of Brazilian reais, unless otherwise stated

4. Financial investments

	Parent Company		Consolidated	
	September 30, 2025	**December 31, 2024**	**September 30, 2025**	**December 31, 2024**
Investment fund shares	**170,183**	288,195	**459,291**	672,739
Exclusive investment funds				
Repurchase agreements (¹)	**87,981**	65,240	**183,201**	66,701
	258,164	353,435	**642,492**	739,440
Current	**254,086**	353,435	**638,414**	739,440
Non-current	**4,078**	-	**4,078**	-

(¹) Refer to exclusive fixed-income investment funds. As of December 31, 2024, and September 30, 2025, the portfolio was allocated among the types of investments described in the table above, which are linked to financial transactions and referenced to the variation of the Interbank Deposit Certificate (CDI), with the objective of obtaining average returns equivalent to 100% of the CDI for the Company.

As of September 30, 2025, non-exclusive investment funds (accounted for 65.92% of the parent company's total financial investment portfolio, with 1.78% invested in multimarket funds and 98.22% in CDI-referenced funds, all redeemable at any time. On a consolidated basis, they accounted for 71.49% of the financial investment portfolio in Brazil, with 0.72% invested in multimarket funds and 99.28% in CDI-referenced funds, all redeemable at any time.

At both the parent company and consolidated levels, CDI-referenced investment funds are predominantly invested in securities rated AAA.

5. Trade receivables

	Parent Company		Consolidated	
	September 30, 2025	**December 31, 2024**	**September 30, 2025**	**December 31, 2024**
Domestic	**165,615**	206,317	**572,220**	580,224
Abroad	**-**	-	**25,857**	42,528
Related parties (Note 9)	**23,188**	16,481	**-**	-
Provision for expected credit losses	**(6,824)**	(6,529)	**(38,872)**	(32,724)
	181,979	216,269	**559,205**	590,028
Current	**160,244**	201,623	**559,205**	590,028
Non-current	**21,735**	14,646	**-**	-

The balance of trade receivables is presented net of revenue reversals to products that have not been physically delivered to the locations indicated by customers as of each reporting date, totaling R$1,832 at the parent company as of September 30, 2025 (R$2,068 as of December 31, 2024) and R$8,400 on a consolidated basis as of September 30, 2025 (R$4,826 as of December 31, 2024).

	Parent Company		Consolidated	
	September 30, 2025	**December 31, 2024**	**September 30, 2025**	**December 31, 2024**
Instruments coming due	**155,416**	188,204	**547,785**	559,510
Overdue instruments:				
Up to 90 days	**3,128**	11,389	**11,124**	27,619
91 to 180 days	**111**	1,947	**4,816**	2,234
After 180 days	**6,960**	4,777	**34,352**	33,389
	165,615	206,317	**598,077**	622,752
Related parties	**23,188**	16,481	**-**	-
Provision for expected credit losses	**(6,824)**	(6,529)	**(38,872)**	(32,724)
Total customer portfolio	**181,979**	216,269	**559,205**	590,028

In thousands of Brazilian reais, unless otherwise stated

Changes in the provision for expected credit losses are as follows:

	Parent Company		Consolidated	
	September 30, 2025	**December 31, 2024**	**September 30, 2025**	**December 31, 2024**
Opening balance	**(6,529)**	(6,909)	**(32,724)**	(33,743)
Additions	**(478)**	(2,205)	**(8,620)**	(3,041)
Reversals	**183**	2,585	**300**	4,077
Translation adjustments	**-**	-	**2,172**	(17)
Closing balance	**(6,824)**	(6,529)	**(38,872)**	(32,724)

Historically, the expected credit loss percentage of the Company and its subsidiaries for trade receivables overdue by up to 90 days has been close to zero. For trade receivables overdue by more than 90 days that have not been renegotiated and/or from customers that have filed for bankruptcy or filing for court-supervised reorganization, the Company recognizes a provision of 100% of the outstanding balance. The most significant portion of the provision consists of exceptional cases involving a small number of customers that filed for bankruptcy or entered into court-supervised reorganization in previous periods.

Additions to and reversals of the provision for expected credit losses are recorded in profit or loss under “Other net operating income (expenses)”. Provision balances are written off together with the related trade receivables when there is no expectation of recovery.

6. Taxes recoverable

	Parent Company		Consolidated	
	September 30, 2025	**December 31, 2024**	**September 30, 2025**	**December 31, 2024**
IRRF/IRPJ and CSLL recoverable	**1,723**	7,135	**35,789**	135,191
ICMS	**90,119**	25,547	**123,412**	46,202
PIS and COFINS	**7,933**	-	**494,254**	528,297
VAT, IIBB, and other tax credits - Argentina	**-**	-	**13,217**	58,602
Export refunds - Argentina	**-**	-	**2,851**	2,709
Others	**1,470**	1,943	**1,546**	2,046
	101,245	34,625	**671,069**	773,047
Current	**38,182**	15,759	**191,693**	296,058
Non-current	**63,063**	18,866	**479,376**	476,989

IRRF/IRPJ and CSLL recoverable: at the parent company, it refers to the negative balance of IRPJ for 2024. At the indirect subsidiary Indupa Brasil, the credit refers to an early payment of IRPJ and CSLL in 2022.

ICMS: mainly refers to credits arising from the acquisition of PP&E, which are recorded in current and non-current assets and amortized over 1/48 per month.

PIS/COFINS: at the parent company, it refers to the credit balance determined from its transactions for September 2025. At the indirect subsidiary Indupa Brasil, it mainly refers to credits arising from the exclusion of ICMS from the tax base, corresponding to the period between December 2003 and October 2021, for which a final and unappealable decision was rendered in its favor and the offsetting requests were ratified by the Federal Revenue Office.

The claims were segregated into two periods: the first covers the period from December 2003 to July 2018 and presented a balance of R$486,973 as of September 30, 2025, comprising R$231,051 of principal and R$255,922 of monetary adjustment (R$522,243 as of December 31, 2024).

In thousands of Brazilian reais, unless otherwise stated

The second covers the period from August 2018 to October 2021 and was fully offset in the first quarter of 2025 (R$1,603 as of December 31, 2024). For both periods, these credits are being used to offset federal debits.

Additionally, on December 19, 2024, the Company filed a lawsuit requesting the reimbursement, through registered warrants, of amounts unduly paid as PIS/COFINS for the period between July 2010 and July 2018, and is currently awaiting a decision.

The changes in PIS/COFINS credits were as follows:

	Parent Company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Opening balance	**-**	-	**528,297**	597,899
PIS and COFINS credits (exclusion of ICMS from the tax base)	**14,026**	-	**-**	-
Monetary adjustment ([1])	**11,222**	-	**25,555**	27,786
Compensation	**(25,248)**	-	**(72,898)**	(100,660)
Period calculation	**7,933**	-	**13,300**	3,272
Closing balance	**7,933**	-	**494,254**	528,297

([1]) Monetary adjustment of the credit arising from the exclusion of ICMS from the tax base, which is the subject of a final and unappealable court decision.

In the consolidated, the expected utilization is as follows:

	Parent Company	Consolidated
	September 30, 2025	September 30, 2025
2025	**7,933**	**44,824**
2026	**-**	**108,293**
2027	**-**	**36,096**
2028	**-**	**36,096**
2029 onwards	**-**	**268,945**
	7,933	**494,254**

The Company assessed Law 14,873/24 and, although it imposes limitations on the use of credits arising from final and unappealable court decisions, based on the best estimate of possible monetization, there will be no impact between the short and long term.

VAT: refers to the tax levied on the difference between purchases of raw materials and gross revenue from sales in Argentina.

In 2024, the decrease in sales in the Argentine market led to an increase in VAT credits.

IIBB – Gross Income Tax: at Indupa Argentina, this is a state (provincial) tax levied on gross revenue.

Export refunds: refers to refunds of customs duties charged on the import of raw materials used by the subsidiary Indupa Argentina to manufacture products for export.

7. Inventories

	Parent Company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Raw materials	**32,731**	27,101	**74,885**	80,514
Products being manufactured	**2,213**	8,069	**34,887**	29,160

In thousands of Brazilian reais, unless otherwise stated

Finished products	**4,908**	5,501	**304,647**	229,070
Provision for depreciation	**-**	(6,385)	**(11,266)**	(13,506)
Ancillary materials and packages	**8,539**	9,655	**47,249**	50,260
Maintenance and repair materials	**51,280**	49,602	**111,561**	106,803
	99,671	93,543	**561,963**	482,301
Current	**60,813**	57,499	**485,644**	410,075
Non-current	**38,858**	36,044	**76,319**	72,226

Maintenance and repair materials are items kept to ensure the continuity of plant operations in the event of unexpected breakdowns of production machinery and equipment and, depending on turnover, are classified as current or non-current assets.

At the parent company and consolidated, the provision for inventory depreciation is recognized by comparing the unit production cost to the expected selling price in the market. The provision is recorded whenever the unit production cost exceeds the expected selling price and is recognized in profit or loss as cost of sales.

In thousands of Brazilian reais, unless otherwise stated

8. Court deposits

	Parent Company		Consolidated	
	September 30, 2025	**December 31, 2024**	**September 30, 2025**	**December 31, 2024**
Tax	**29,321**	27,728	**29,390**	27,797
Civil	**-**	-	**40**	40
	29,321	27,728	**29,430**	27,837
Non-current	**29,321**	27,728	**29,430**	27,837

Parent Company	**December 31, 2023**	**Transfers to legal deposits with related lawsuits (Note 20)**	**Monetary adjustment**	**December 31, 2024**	**Additions**	**Transfers to legal deposits with related lawsuits (Note 20)**	**Monetary adjustment**	**September 30, 2025**
Tax	26,187	(70)	1,611	27,728	113	(59)	1,539	29,321

Consolidated	**December 31, 2023**	**Transfers to legal deposits with related lawsuits (Note 20)**	**Monetary adjustment**	**December 31, 2024**	**Additions**	**Transfers to legal deposits with related lawsuits (Note 20)**	**Monetary adjustment**	**September 30, 2025**
Tax	26,256	(70)	1,611	27,797	113	(59)	1,539	29,390
Civil	40	-	-	40	-	-	-	40
	26,296	(70)	1,611	27,837	113	(59)	1,539	29,430

At the parent company, court deposits as of September 30, 2025, consist of the following lawsuits:

a) *PER/DCOMPS not ratified by the Federal Revenue Office*

The Company made court deposits in the lawsuit discussing the non-ratification of PIS/COFINS credits for 2015, which were assessed by legal counsel as possible loss. These deposits totaled R$11,866 as of September 30, 2025 (R$11,056 as of December 31, 2024).

b) Goyana S.A. Indústrias de Matérias Plásticas ("Goyana")

Court deposits totaled R$17,343 as of September 30, 2025 (R$16,672 as of December 31, 2024) and refer to five lawsuits involving its former subsidiary Goyana, in which the Company is a defendant and seeks to be removed from such cases. The legal counsel assessed the causes as possible and remote loss.

In thousands of Brazilian reais, unless otherwise stated

9. Related parties

	December 31, 2024 Balances										9M24 Transactions			
	Current assets				Non-current assets		Current liabilities			Non-current liabilities				
	Trade receivables	Dividends receivable	Other current assets	Receivables from affiliates	Trade receivables	Receivables from affiliates	Trade payables	Loans	Other liabilities / Electricity	Loans	Revenue from sales	Cost of product/service sold	Shared expenses	Financial income (expense) (interest/exchange variation)
Parent Company														
Direct subsidiary - Indupa Argentina	-	-	-	18,340	14,646	232,710	-	-	(22,796)	-	-	(4,439)	7,581	4,964
Direct subsidiary - Unipar Participaciones	-	-	-	-	-	-	-	-	(13,567)	-	-	-	-	-
Indirect subsidiary - Indupa Brasil	1,835	-	1,988	-	-	-	(10)	(200,732)	-	(650,000)	5,921	-	14,832	(69,615)
Direct joint venture - Tucano Holding	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Indirect joint venture - Tucano F6	-	-	-	-	-	-	-	-	-	-	-	(20,645)	-	-
Indirect joint venture - Tucano F7	-	-	-	-	-	-	-	-	-	-	-	(26,597)	-	-
Indirect joint venture - Tucano F8	-	-	-	-	-	-	-	-	-	-	-	(20,778)	-	-
Direct joint venture - LDS I	-	1,002	-	-	-	-	-	-	-	-	-	(30,916)	-	-
Direct joint venture - LDS II	-	321	-	-	-	-	-	-	-	-	-	(15,295)	-	-
Direct joint venture - LDS III	-	381	-	-	-	-	-	-	-	-	-	(14,550)	-	-
Indirect affiliate - Veleiros Holdings S. A.	-	110	-	-			-		-	-	-	(31,298)		
	1,835	1,814	1,988	18,340	14,646	232,710	(10)	(200,732)	(36,363)	(650,000)	5,921	(164,518)	22,413	(64,651)
Consolidated														
Indirect joint venture - Tucano F6	-	-	-	-	-	-	-	-	-	-	-	(20,645)	-	-
Indirect joint venture - Tucano F7	-	-	-	-	-	-	-	-	-	-	-	(26,597)	-	-
Indirect joint venture - Tucano F8	-	-	-	-	-	-	-	-	-	-	-	(20,778)	-	-
Direct joint venture - LDS I	-	1,002	-	-	-	-	-	-	-	-	-	(30,916)	-	-
Direct joint venture - LDS II	-	321	-	-	-	-	-	-	-	-	-	(15,295)	-	-
Direct joint venture - LDS III	-	381	-	-	-	-	-	-	-	-	-	(14,550)	-	-
Indirect affiliate - Veleiros Holdings S. A.	-	110	-	-	-	-	-	-	-		-	(31,298)	-	-
Indirect joint venture - Solalban	-	-	3,901	-	-	-	-	-	(29,480)	-	8,265	(146,292)	-	-
	-	1,814	3,901	-	-	-	-	-	(29,480)	-	8,265	(306,371)	-	-

In thousands of Brazilian reais, unless otherwise stated

	September 30, 2025										9M25			
	Balances										Transactions			
	Current assets				Non-current assets		Current liabilities			Non-current liabilities				
	Trade receivables	Dividends receivable	Other current assets	Receivables from affiliates	Trade receivables	Receivables from affiliates	Trade payables	Loans	Other liabilities / Electricity	Loans	Revenue from sales	Cost of product/service sold	Shared expenses	Financial income (expense) (interest/exchange variation)
Parent Company														
Direct subsidiary - Indupa Argentina	-	-	-	20,469	21,735	199,782	(8,373)	-	(16,209)	-	-	(40,545)	7,089	4,984
Direct subsidiary - Unipar Participaciones	-	-	-	-	-	-	-	-	(20,207)	-	-	-	-	-
Indirect subsidiary - Indupa Brasil	1,453	-	1,006	-	-	-	(155)	(299,279)	(4)	(650,000)	10,491	-	11,828	(98,547)
Direct joint venture - Tucano Holding	-	19,323	-	-	-	-	-	-	-	-	-	-	-	-
Indirect joint venture - Tucano F6	-	-	-	-	-	-	-	-	-	-	-	(24,894)	-	-
Indirect joint venture - Tucano F7	-	-	-	-	-	-	-	-	-	-	-	(29,109)	-	-
Indirect joint venture - Tucano F8	-	-	-	-	-	-	-	-	-	-	-	(23,691)	-	-
Direct affiliate - LDS I	-	-	-	-	-	-	-	-	-	-	-	(27,220)	-	-
Direct affiliate - LDS II	-	-	-	-	-	-	-	-	-	-	-	(13,687)	-	-
Direct affiliate - LDS III	-	-	-	-	-	-	-	-	-	-	-	(13,004)	-	-
Indirect affiliate - Veleiros Holdings S. A.	-	-	-	-			-		-	-	-	(39,370)		
	1,453	19,323	1,006	20,469	21,735	199,782	(8,528)	(299,279)	(36,420)	(650,000)	10,491	(211,520)	18,917	(93,563)
Consolidated														
Direct joint venture - Tucano Holding	-	19,323	-	-	-	-	-	-	-	-	-	-	-	-
Indirect joint venture - Tucano F6	-	-	-	-	-	-	-	-	-	-	-	(24,894)	-	-
Indirect joint venture - Tucano F7	-	-	-	-	-	-	-	-	-	-	-	(29,109)	-	-
Indirect joint venture - Tucano F8	-	-	-	-	-	-	-	-	-	-	-	(23,691)	-	-
Direct affiliate - LDS I	-	-	-	-	-	-	-	-	-	-	-	(27,220)	-	-
Direct affiliate - LDS II	-	-	-	-	-	-	-	-	-	-	-	(13,687)	-	-
Direct affiliate - LDS III	-	-	-	-	-	-	-	-	-	-	-	(13,004)	-	-
Indirect affiliate - Veleiros Holdings S. A.	-	-	-	-	-	-	-	-	-	-	-	(39,370)	-	-
Indirect joint venture - Solalban	-	-	1,921	-	-	-	-	-	(17,418)	-	7,490	(66,271))	-	-
	-	19,323	1,921	-	-	-	-	-	(17,418)	-	7,490	(237,246)	-	-

In thousands of Brazilian reais, unless otherwise stated

The Company, its subsidiaries, and related parties engage in certain transactions among themselves related to the Company's financial, commercial, and operational aspects. The Company's products are sold to related parties according to the price list used by Unipar for unrelated customers. Purchases are made at market prices, reflecting business conditions similar to those that would apply if the transactions were carried out with unrelated third parties, considering, for example, the quantity of products purchased and the relationship between the parties.

Outstanding amounts are not collateralized and will be settled in cash. No guarantees have been given or received. No provision for expected credit losses has been recognized regarding the amounts due from the related parties.

The Company incurs certain corporate expenses, mainly related to the compensation of certain executives and employees, which are allocated to its direct and indirect subsidiaries.

On November 28 and 29, 2022, the Company issued commercial notes, which were acquired by its indirect subsidiary Indupa Brasil for R$650,000. Interest is charged at CDI + 1.5% p.a., according to the amendment issued on November 24, 2023. Interest will be paid annually from November 26, 2025, to November 26, 2028, and principal will be paid in two installments, maturing on November 26, 2027, and November 26, 2031. As of September 30, 2025, the outstanding balance was R$948,834 (R$850,732 as of December 31, 2024).

Receivables from affiliates refer to the conversion of the advance for future capital increase ("AFAC") into a loan to Indupa Argentina, originally totaling US$46 million in 2019, bearing interest at 3% p.a., partially amortized, with the remaining amortizations starting in 2027. The remaining balance is US$37.2 million (US$36.5 million as of December 31, 2024), equivalent to R$198,162 as of September 30, 2025 (R$225,882 as of December 31, 2024).

Additionally, in December 2021, a new loan totaling US$10 million was granted to Indupa Argentina, bearing interest at 3% p.a., to be repaid in five annual installments of US$2 million each, in December of each year, starting in 2022 and ending in 2026. Accordingly, as of September 30, 2025, the outstanding balance receivable was US$4.2 million (US$4.1 million as of December 31, 2024), equivalent to R$22,088 (R$25,168 as of December 31, 2024).

Consolidated compensation of the key management personnel

Compensation consists of a fixed monthly salary and short-term benefits, including health plan, life insurance, private pension plan, and annual variable compensation paid to align the executives' interests with those of the Company.

Key management personnel include Board of Directors members and statutory executive officers. The compensation paid to these members is as follows:

	Parent Company	
	9M25	**9M24**
Salaries and short-term benefits	**25,746**	29,885
Compensation based on the restricted stock option plan [1]	**3,362**	1,930
Charges arising from the compensation based on the restricted stock option plan [2]	**2,202**	1,264
	31,310	33,079

[1] The restricted stock option plan is described in item "e" of Note 24.
[2] Refers to employer INSS contributions and withholding income tax (IRRF) charges.

The Company has agreements for the provision of legal services with Terra Tavares Ferrari Elias Rosa Advogados ("TERRA"). One of the members of the Company's Board of Directors is a partner at TERRA, and the transaction amounts for the period ended September 30, 2025 totaled R$1,182 (R$367 as of December 31, 2024).

In thousands of Brazilian reais, unless otherwise stated

The subsidiary Indupa Argentina has agreements for the provision of legal services with BF LAW SRL ("BF"). One of the Fiscal Council members of Indupa Argentina is a partner at BF, and the transaction amounts for the period ended September 30, 2025 totaled R$240 (R$290 as of December 31, 2024).

The subsidiaries Unipar Participaciones and Indupa Argentina have agreements for the provision of legal services with BFMYL S.R.L ("BFMYL"). The Executive Officers and Fiscal Council members of Unipar Participaciones are partners at BFMYL, and the transaction amounts for the period ended September 30, 2025 totaled R$802 (R$1,609 as of December 31, 2024).

Transactions or relationships with shareholders regarding property leases

The Company has an administrative property lease agreement with Locuncatu Serviços Financeiros Ltda., a company owned by one of the Company's shareholders. The rental expense recognized in the profit or loss for the period ended September 30, 2025 was R$475 (R$584 as of December 31, 2024). The agreement was approved by the Board of Directors, started in February 2024, and is expected to end in 2029.

Sponsorship

For the period ended September 30, 2025, the parent company entered into a sponsorship transaction with AGF Educacional LTDA ("AGF") in the amount of R$150. One of AGF's managing partners is a member of the Company's Board of Directors.

10. Other assets

	Parent Company		Consolidated	
	September 30, 2025	**December 31, 2024**	**September 30, 2025**	**December 31, 2024**
Advance to suppliers	**23,072**	8,537	**41,236**	14,589
Advance to employees	**1,218**	308	**2,955**	1,097
Receivables from the sale of assets (1)	**-**	-	**8,797**	8,975
Dividends receivable	**19,324**	1,704	**19,324**	1,814
Corporate Expenses - Related Parties Note 9	**1,006**	1,988	**1,921**	3,901
Other assets	**11**	670	**681**	1,016
	44,631	13,207	**74,914**	31,392
Current	**44,631**	13,207	**65,744**	22,096
Non-current	**-**	-	**9,170**	9,296

(1) Properties received in settlement of trade receivables, for which transfer of ownership is still in process.

In thousands of Brazilian reais, unless otherwise stated

11. Investments

									Parent Company December 31, 2024
Investees	**Relationship**	**Current assets**	**Non-current assets**	**Current liabilities**	**Non-current liabilities**	**Equity**	**Profit (Loss)**	**Interest (%)**	**Balances**
Subsidiary									
Indupa Argentina	Direct	486,834	1,052,450	399,647	522,904	616,733	40,876	96.21%	593,336
Asset surplus (¹)									1,904
Unipar Participaciones	Direct	79,780	2,667,881	13,816	-	2,733,845	228,921	100.00%	2,733,845
Asset surplus (¹)									80,835
Joint venture									
Tucano Holdings III	Direct	47,991	421,236	21,880	228,877	218,470	(14,279)	50.00%	109,235
Affiliate									
Lar do Sol I	Direct	29,430	385,503	18,983	209,813	186,137	(61,206)	10.00%	18,615
Lar do Sol II	Direct	12,785	207,442	7,857	107,024	105,346	(35,674)	10.00%	10,536
Lar do Sol III	Direct	10,409	200,735	7,643	107,144	96,357	(34,737)	10.00%	9,636
Total									3,557,942

									Parent Company September 30, 2025
Investees	**Relationship**	**Current assets**	**Non-current assets**	**Current liabilities**	**Non-current liabilities**	**Equity**	**Profit (Loss)**	**Interest (%)**	**Balances**
Subsidiary									
Indupa Argentina	Direct	374,831	792,476	389,890	407,293	370,124	(116,079)	96.21%	356,081
Asset surplus (¹)									1,113
Unipar Participaciones	Direct	87,538	2,994,930	11,979	-	3,070,489	323,736	100.00%	3,070,489
Asset surplus (¹)									76,550
Joint venture									
Tucano Holdings III	Direct	33,179	423,559	58,589	220,416	177,733	(2,091)	50.00%	88,867
Affiliate									
Lar do Sol I	Direct	12,094	386,771	11,074	206,895	180,896	(15,606)	10.00%	18,091
Lar do Sol II	Direct	6,307	207,528	5,269	105,532	103,034	(7,990)	10.00%	10,305
Lar do Sol III	Direct	3,588	200,784	5,281	105,648	93,443	(8,373)	10.00%	9,345
Total									3,630,841

(¹) The asset surplus balance in the consolidated is reclassified to PP&E and distributed among land, buildings and construction, equipment and facilities, vehicles, and furniture and fixtures.

Unipar Carbocloro S.A.

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									Consolidated
									December 31, 2024
Investees	**Relationship**	**Current assets**	**Non-current assets**	**Current liabilities**	**Non-current liabilities**	**Equity**	**(Loss)**	**Interest (%)**	**Balances**
Joint ventures									
Tucano Holdings III	Direct	47,991	421,236	21,880	228,877	218,470	(14,279)	50.00%	109,235
Solalban	Indirect	55,570	27,473	50,041	8,511	24,491	(3,389)	58.00%	14,205
Affiliate									
Lar do Sol I	Direct	29,430	385,503	18,983	209,813	186,137	(61,206)	10.00%	18,615
Lar do Sol II	Direct	12,785	207,442	7,857	107,024	105,346	(35,674)	10.00%	10,536
Lar do Sol III	Direct	10,409	200,735	7,643	107,144	96,357	(34,737)	10.00%	9,636
Veleiros Holdings S. A.	Indirect	41,490	433,546	3,661	146,259	325,116	(58,631)	10.00%	32,512
									194,739

									Consolidated
									September 30, 2025
Investees	**Relationship**	**Current assets**	**Non-current assets**	**Current liabilities**	**Non-current liabilities**	**Equity**	**Profit (Loss)**	**Interest (%)**	**Balances**
Joint ventures									
Tucano Holdings III	Direct	33,179	423,559	58,589	220,416	177,733	(2,091)	50.00%	88,867
Solalban	Indirect	33,731	20,194	34,898	3,276	15,751	(3,536)	58.00%	9,135
Affiliate									
Lar do Sol I	Direct	12,094	386,771	11,074	206,895	180,896	(15,606)	10.00%	18,091
Lar do Sol II	Direct	6,307	207,528	5,269	105,532	103,034	(7,990)	10.00%	10,305
Lar do Sol III	Direct	3,588	200,784	5,281	105,648	93,443	(8,373)	10.00%	9,345
Veleiros Holdings S. A.	Indirect	35,010	425,931	5,041	151,714	304,186	(20,930)	10.00%	30,419
Total									166,162

In thousands of Brazilian reais, unless otherwise stated

Parent Company	December 31, 2023	Translation adjustments	Effect of the Spin-off	Addition / Capital increase in subsidiary	Equity pickup: In profit/loss for the period	Equity pickup: In Other Comprehensive Income	Amortization	Write-offs	Dividends retained	Effect of the application of IAS 29	December 31, 2024
Indupa Argentina	2,903,361	9,423	(2,568,021)	-	39,058	(1,925)	(10,428)	-	-	223,772	595,240
Investment - Indupa Argentina	2,814,772	638	(2,482,979)	-	39,058	(1,925)	-	-	-	223,772	593,336
Surplus - Indupa Argentina	*88,589*	*8,785*	*(85,042)*	-	-	-	*(10,428)*	-	-	-	1,904
Unipar Participaciones	-	-	2,575,227	936	228,868	14,542	(4,366)	(527)	-	-	2,814,680
Investment - Unipar Participaciones	-	-	*2,489,499*	*936*	*228,868*	*14,542*	-	-	-	-	2,733,845
Surplus - Indupa Brasil	-	-	*85,728*	-	-	-	*(4,366)*	*(527)*	-	-	80,835
Tucano Holdings III	106,852	-	-	-	(7,140)	-	-	-	9,523	-	109,235
Lar do Sol I	24,736	-	-	-	(6,121)	-	-	-	-	-	18,615
Lar do Sol II	14,103	-	-	-	(3,567)	-	-	-	-	-	10,536
Lar do Sol III	13,110	-	-	-	(3,474)	-	-	-	-	-	9,636
Total	3,062,162	9,423	7,206	936	247,624	12,617	(14,794)	(527)	9,523	223,772	3,557,942

Parent Company	December 31, 2024	Translation adjustments	Addition / Capital increase in subsidiary	Equity pickup: In profit/loss for the period	Equity pickup: In Other Comprehensive Income	Amortization	Dividends receivable	Effect of the application of IAS 29	September 30, 2025
Indupa Argentina	595,240	5,338	-	(111,677)	(210,224)	(6,129)	-	84,646	357,194
Investment - Indupa Argentina	*593,336*	-	-	*(111,677)*	*(210,224)*	-	-	*84,646*	*356,081*
Surplus - Indupa Argentina	*1,904*	*5,338*	-	-	-	*(6,129)*	-	-	*1,113*
Unipar Participaciones	2,814,680	-	12,908	323,736	-	(4,285)	-	-	3,147,039
Investment - Unipar Participaciones	*2,733,845*	-	*12,908*	*323,736*	-	-	-	-	*3,070,489*
Surplus - Indupa Brasil	*80,835*	-	-	-	-	*(4,285)*	-	-	*76,550*
Tucano Holdings III	109,235	-	-	(1,045)	-	-	(19,323)	-	88,867
Lar do Sol I	18,615	-	-	(524) [1]	-	-	-	-	18,091
Lar do Sol II	10,536	-	-	(231) [2]	-	-	-	-	10,305
Lar do Sol III	9,636	-	-	(291) [3]	-	-	-	-	9,345
Total	3,557,942	5,338	12,908	209,968	(210,224)	(10,414)	(19,323)	84,646	3,630,841

In thousands of Brazilian reais, unless otherwise stated

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Consolidated	December 31, 2023	Translation adjustments	Addition / Capital increase in subsidiary	Equity pickup in profit/loss for the period	Dividends receivable	Dividends retained	Effect of the application of IAS 29	December 31, 2024
Tucano Holdings III	106,852	-	-	(7,140)	-	9,523	-	109,235
Solalban	8,084	(43)	-	(3,388)	-	-	9,552	14,205
Veleiros Holdings S. A.	23,485	-	15,000	(5,863)	(110)	-	-	32,512
Lar do Sol I	24,736	-	-	(6,121)	-	-	-	18,615
Lar do Sol II	14,103	-	-	(3,567)	-	-	-	10,536
Lar do Sol III	13,110	-	-	(3,474)	-	-	-	9,636
Total	190,370	(43)	15,000	(29,553)	(110)	9,523	9,552	194,739

Consolidated	December 31, 2024	Translation adjustments	Equity pickup in profit/loss for the period		Dividends receivable	Effect of the application of IAS 29	September 30, 2025
Tucano Holdings III	109,235	-	(1,045)		(19,323)	-	88,867
Solalban	14,205	(5,032)	(2,052)		-	2,014	9,135
Veleiros Holdings S. A.	32,512	-	(2,093)		-	-	30,419
Lar do Sol I	18,615	-	(524)	(¹)	-	-	18,091
Lar do Sol II	10,536	-	(231)	(²)	-	-	10,305
Lar do Sol III	9,636	-	(291)	(³)	-	-	9,345
Total	194,739	(5,032)	(6,236)		(19,323)	2,014	166,162

(¹) Lar do Sol I: of the R$524 (revenue) amount, R$1,036 (revenue) refers to a 2024 adjustment, and R$1,560 (expense) refers to 2025.
(²) Lar do Sol II: of the R$231 (revenue) amount, R$567 (revenue) refers to a 2024 adjustment, and R$798 (expense) refers to 2025.
(³) Lar do Sol III: of the R$291 (revenue) amount, R$546 (revenue) refers to a 2024 adjustment, and R$837 (expense) refers to 2025.

In thousands of Brazilian reais, unless otherwise stated

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12. PP&E

Depreciation is calculated using the straight-line method over the estimated useful lives of the assets, as shown below:

Parent Company	Average depreciation rate				Net	
	September 30, 2025	December 31, 2024	Cost	Accumulated depreciation	September 30, 2025	December 31, 2024
Land	-	-	253,690	-	253,690	253,690
Buildings and Construction	3.45% to 6.67%	3.45% to 6.67%	215,225	(100,609)	114,616	122,335
Equipment and Facilities	5% to 6%	5% to 6%	1,628,554	(1,123,355)	505,199	547,882
Vehicles	20%	20%	145	(145)	-	-
Furniture and Fixtures	10%	10%	11,097	(8,412)	2,685	2,830
Other assets	10%	10%	11,199	(9,136)	2,063	2,162
PP&E under construction			1,107,562	-	1,107,562	498,119
			3,227,472	(1,241,657)	1,985,815	1,427,018

Consolidated	Average depreciation rate				Net	
	September 30, 2025	December 31, 2024	Cost	Accumulated depreciation	September 30, 2025	December 31, 2024
Land	-	-	313,841	-	313,841	327,271
Buildings and Construction	2.73% to 6.67%	2.73% to 6.67%	708,656	(399,496)	309,160	331,781
Equipment and Facilities	5% to 10%	5% to 10%	4,846,801	(3,391,717)	1,455,084	1,646,073
Vehicles	20%	20%	3,952	(3,794)	158	282
Furniture and Fixtures	10% to 14.45%	10%	35,598	(27,829)	7,769	11,744
Other assets	10%	10%	55,324	(45,501)	9,823	10,835
PP&E under construction	-	-	1,397,537	-	1,397,537	749,653
			7,361,709	(3,868,337)	3,493,372	3,077,639

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Parent Company	December 31, 2023	Net additions due to transfers	Write-offs	Depreciation	December 31, 2024	Net additions due to transfers	Write-offs	Depreciation	September 30, 2025
Land	253,690	-	-	-	253,690	-	-	-	253,690
Buildings and Construction	79,769	50,812	(2,056)	(6,190)	122,335	1,130	(174)	(8,675)	114,616
Equipment and Facilities	407,546	250,022	(272)	(109,414)	547,882	39,898	(399)	(82,182)	505,199
Furniture and Fixtures	2,780	452	-	(402)	2,830	164	-	(309)	2,685
Other assets	1,314	1,499	-	(651)	2,162	440	-	(539)	2,063
PP&E under construction (¹)	266,546	231,573	-	-	498,119	611,982	(2,539)	-	1,107,562
	1,011,645	534,358	(2,328)	(116,657)	1,427,018	653,614	(3,112)	(91,705)	1,985,815

Consolidated	December 31, 2023	Net additions due to transfers	Write-offs	Depreciation	Effect of the application of IAS 29	Translation adjustments	December 31, 2024
Land	292,988	-	-	-	34,186	97	327,271
Buildings and Construction	246,430	57,397	(2,057)	(12,578)	40,201	2,388	331,781
Equipment and Facilities	1,207,362	360,536	(3,227)	(189,267)	262,968	7,701	1,646,073
Vehicles	96	151	(3)	(14)	51	1	282
Furniture and Fixtures	5,841	3,219	(77)	(976)	3,712	25	11,744
Other assets	6,377	7,617	(2)	(3,406)	243	6	10,835
PP&E under construction (¹)	437,881	277,359	-	-	34,237	176	749,653
	2,196,975	706,279	(5,366)	(206,241)	375,598	10,394	3,077,639

Consolidated	December 31, 2024	Net additions due to transfers	Write-offs	Depreciation	Effect of the application of IAS 29	Translation adjustments	September 30, 2025
Land	327,271	-	-	-	8,966	(22,396)	313,841
Buildings and Construction	331,781	12,573	(174)	(13,509)	6,276	(27,787)	309,160
Equipment and Facilities	1,646,073	103,438	(419)	(147,217)	46,076	(192,867)	1,455,084
Vehicles	282	8	-	(17)	(10)	(105)	158
Furniture and Fixtures	11,744	408	(3)	(943)	(531)	(2,906)	7,769
Other assets	10,835	5,134	-	(4,202)	(329)	(1,615)	9,823
PP&E under construction (¹)	749,653	690,725	(5,056)	-	6,582	(44,367)	1,397,537
	3,077,639	812,286	(5,652)	(165,888)	67,030	(292,043)	3,493,372

(¹) Mainly related to improvements and modernization of the plants.

The Company and its subsidiaries assess the recoverability of the carrying amount of PP&E items according to CPC 01 (R1) – Asset Impairment. For the period ended September 30, 2025, there was no evidence of assets being recorded at costs higher than their recoverable amounts.

With the approval of the Minamata Convention by the Brazilian National Congress (Decree 9,470, of August 14, 2018), the elimination of the use of mercury in manufacturing processes, such as in the production of chlor-alkali, was established. Accordingly, in 2021, the Company conducted studies to discontinue production using mercury-based technology, and the final deadline for this discontinuation was set for December 2025. As part of the planning, depreciation of PP&E related to this technology was accelerated, and it was determined that these assets would be fully depreciated by the end of 2024. Considering the need to maintain operations through the end of 2025, new equipment was acquired for this period. These items will be depreciated until the shutdown of activities, ensuring compliance with the deadline established by the Minamata Convention. After December 2025, no further future economic benefits are expected from these mercury-related assets.

Due to hyperinflation adjustments recorded by the direct subsidiary Indupa Argentina, the Company assesses whether there are indications of impairment of PP&E. Despite the challenging economic environment in which it operates, the direct subsidiary has a track record of positive operating results and profitability in recent years, as well as a significant market share in the local market.

As part of this assessment, the recoverable amount is determined based on the value in use of the operations in Argentina, using projected results for the next five years and considering discount and growth rates consistent with local risk conditions and market share in the segment in which the indirect subsidiary operates. This analysis did not identify any evidence of impairment of the direct subsidiary's PP&E as of December 31, 2024. No other indication arose during the period ended September 30, 2025 that would lead Management to review such analysis.

The Company has commitments with suppliers totaling R$150,254 related to investment projects for the modernization of the Cubatão plant and the new plant located in Camaçari, Bahia. The indirect subsidiary Indupa Brasil has commitments with suppliers totaling R$69,109 related to investment projects for the modernization of the plant in Santo André, São Paulo.

In thousands of Brazilian reais, unless otherwise stated

Unipar
Unipar

13. Intangible assets

	Annual amortization rate		Parent Company Net		Consolidated Net	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Goodwill	-	-	**273,025**	273,025	**273,025**	273,025
Software right of use	20%	20%	**10,738**	13,511	**27,513**	35,550
			283,763	286,536	**300,538**	308,575

In 2013, Unipar Participações S.A (former Unipar Carbocloro S.A.), which was not operational at the time, acquired an additional 50% interest in Carbocloro Indústrias Químicas Ltda. ("Carbocloro"). Considering that Unipar Participações S.A. already held the other 50% of Carbocloro's capital at the time of the acquisition, such transaction was treated as a step acquisition business combination, resulting in goodwill totaling R$273,025. Carbocloro was merged into the Company on September 30, 2013. The goodwill balances are not amortized and may only be reduced upon disposal of the related asset or through impairment losses.

The Company carried out its impairment test as of December 31, 2024, and considered, among other factors, the relationship between its market capitalization and its carrying amount when reviewing indications of impairment. As of December 31, 2024, the Company believes that its market capitalization was significantly higher than the carrying amount of its equity, supporting Management's assessment that there were no indications of impairment of goodwill and assets.

The recoverable amount was determined by calculating the value in use based on projections of future cash flows estimated in nominal terms for a five-year period and based on the most recent financial forecasts approved by the Company's Management. The discount rate (nominal WACC) applied to projected future cash flows as of December 31, 2024, was 14.75%. As a result of this analysis, the value in use exceeded the carrying amount and, therefore, no impairment loss was recognized for these assets.

Management did not identify any indication that this analysis should be reviewed as of September 30, 2025.

.

In thousands of Brazilian reais, unless otherwise stated

14. Right-of-use and right-of-use lease

a) Right of use assets

Parent Company	Amortization (years)	December 31, 2023	Additions and remeasurements	Amortization	December 31, 2024	Additions and remeasurements	Amortization	September 30, 2025
Land (i)	15 years	4,787	228	(388)	4,627	-	(260)	4,367
Buildings	5 years	5,100	3,009	(1,434)	6,675	93	(1,326)	5,442
		9,887	3,237	(1,822)	11,302	93	(1,586)	9,809

(i) The lease agreement includes an option to purchase the land at the end of the lease term.

b) Lease payable

Changes in leases payable are as follows:

	Parent Company	
	September 30, 2025	December 31, 2024
Opening balance	**11,963**	9,966
Interest accrual	**1,188**	1,551
Payment of consideration and lease interest	**(1,814)**	(2,724)
Additions and remeasurements	**93**	3,237
Discounts obtained	**(604)**	(67)
Closing balance	**10,825**	11,963
Current	**1,854**	1,655
Non-current	**8,971**	10,308

The future disbursement schedule is as follows:

	Parent Company
	September 30, 2025
Up to 1 year	1,855
From 1 to 2 years	2,125
From 2 to 3 years	2,436
From 3 to 4 years	394
From 4 to 5 years	226
More than 5 years	3,789
Total	**10,825**

The contracts related to lease liabilities are indexed to the IGP-M (General Market Price Index, calculated by Fundação Getúlio Vargas) and IPCA (Extended National Consumer Price Index, calculated by IBGE).

i. Discount rate

The weighted average nominal discount rate applied to the Company's lease contracts is as follows:

Contracts by term and discount rates	September 30, 2025	December 31, 2024
Contract term	**Rate % p.a.**	**Rate % p.a.**
From 1 to 5 years	14.23%	14.23%

c) Effects of inflation and potential right of PIS/COFINS right to recover - disclosures required by CVM under Circular Letter SNC/SEP 02/2019.

In thousands of Brazilian reais, unless otherwise stated

The effects of inflation for the periods ended September 30, 2025, and December 31, 2024, are presented below:

	Parent Company	
	September 30, 2025	December 31, 2024
Right-of-use asset, net		
Nominal base	9,809	11,302
Inflated base	11,807	13,483
Lease liability		
Nominal base	10,825	11,963
Inflated base	12,138	13,676
Financial expense		
Nominal base	1,150	850
Inflated base	1,288	1,107
Amortization expense		
Nominal base	1,484	1,347
Inflated base	1,599	1,599

The potential PIS/COFINS credits on lease payments, calculated at the rate of 9.25% according to Brazilian tax legislation, are shown below:

	Parent Company	
Potential right of PIS/COFINS recoverable	**September 30, 2025**	**December 31, 2024**
Cash flow at present value	454	542
Nominal cash flow	558	698

15. Trade payables

		Parent Company		Consolidated
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Domestic suppliers	**43,448**	42,515	**252,133**	319,943
Domestic suppliers - PP&E	**47,273**	61,372	**71,442**	75,814
Domestic suppliers - related parties	**190**	10	**35**	-
Domestic suppliers - confirming operation (¹)	**4,259**	9,411	**9,078**	12,270
Foreign suppliers	**10,549**	13,186	**20,905**	52,217
Foreign suppliers - related parties	**8,332**	-	**-**	-
	114,051	126,494	**353,593**	460,244
Current	**114,051**	126,494	**353,593**	460,244

(¹) The Company and its subsidiaries entered into agreements with partner banks to structure the “confirming operation” together with its suppliers. In this operation, suppliers assign the right to receive trade receivables to the Bank in exchange for an advance payment of the receivable. The bank, in turn, becomes the creditor of the transaction, and the Company settles the receivable with the bank on the same date originally agreed upon with its supplier. Such agreements do not provide for any remuneration to the Company upon the execution of these transactions with the banks. The operation does not substantially change the terms, prices, and commercial conditions previously established with suppliers and, therefore, the Company understands that the liability continues to be an operating liability and classifies it under “Trade Payables”. Moreover, Management also considered quantitative aspects, as the amounts involved in such transactions are not material concerning (i) the total balance of trade payables; and (ii) the parent company and consolidated interim financial information taken as a whole.

In thousands of Brazilian reais, unless otherwise stated

16. Loans

	Annual interest rates	Currency	Parent Company September 30, 2025	Parent Company December 31, 2024	Consolidated September 30, 2025	Consolidated December 31, 2024
Debentures* (a)	CDI + 1.48%	R$	**2,460,286**	2,089,304	**2,460,286**	2,089,304
BNB FNE ** (b)	IPCA + 7.77%	R$	**203,375**	153,417	**203,375**	153,417
(+/-) Swap - BNB FNE (b)	CDI - 0.74%	R$	**(1,144)**		**(1,144)**	
BNDES FINAME (c – (i))	TJLP + 1.87%	R$	**-**	-	**3,661**	6,538
BNDES FINAME (c – (i))	IPCA + 2.14%	R$	**-**	-	**-**	7,496
BNDES Climate Fund (c – (ii))	7.53%	R$	**221,251**	-	**221,251**	-
BNDES FINEM (c – (ii))	IPCA + 7.83%	R$	**147,042**	-	**147,042**	-
Commercial Note (d)	CDI + 1.50%	R$	**948,834**	850,233	**-**	-
Foreign currency						
ECA - Export Credit Agency (e)	SOFR + 1.15%	US$	**204,329**	48,079	**204,329**	48,079
Working capital (f)	9.50%	AR$	**-**	-	**55,301**	-
Working capital * (f)	37%	AR$	**-**	-	**13,082**	1,185
			4,183,973	3,141,033	**3,307,183**	2,306,019
Current			**407,099**	283,334	**179,936**	95,286
Non-current			**3,776,874**	2,857,699	**3,127,247**	2,210,733

*Refers to the weighted average cost of interest at the reporting date.
**IPCA +6.60% with timely payment bonus

a) Debentures

Issue date	Issue	Series	Maturity	Charges (CDI + % p.a.)	Parent Company September 30, 2025	Parent Company December 31, 2024
Jun/19	5th	Single	Jun/25	1.25	-	6,084
Apr/21	6th	2nd	Apr/26	2.00	-	35,803
Nov/21	7th	Single	Oct/28	1.90	-	510,888
Oct/23	8th	Single	Oct/30	2.05	801,850	764,663
Sep/24	9th	1st	Sep/29	0.85	290,856	298,135
Sep/24	9th	2nd	Sep/31	1.20	185,491	190,372
Sep/24	9th	3rd	Sep/34	1.65	275,702	283,359
Jul/25	10th	1st	Jul/32	1.00	165,276	-
Jul/25	10th	2nd	Jul/35	1.35	302,178	-
Jul/25	10th	3rd	Jul/32	1.15	438,933	-
					2,460,286	**2,089,304**

Simple, unsecured debentures not convertible into shares issued by Unipar Carbocloro.

b) BNB FNE

Financing through FNE (Constitutional Fund for Financing the Northeast) with a swap agreement, intended for the construction of the Camaçari plant. The financing has a 12-year term, with a 2-year grace period on principal and monthly amortization beginning in the second year. Interest is paid quarterly during the grace period and monthly during the amortization period.

c) BNDES

(i) Fundraising aimed at the modernization and expansion of the PVC resin production line at the Santo André plant of the indirect subsidiary Unipar Indupa Brasil via FINAME, collateralized by a suretyship provided by the Company. For loans indexed to the IPCA, principal and interest are paid annually, with final maturity on September 15, 2025. For loans indexed to TJLP, principal and interest are paid monthly, with final maturity on August 17, 2026.

In thousands of Brazilian reais, unless otherwise stated

(ii) Funding allocated to the Phase-Out project. The FINEM loan has a 20-year term and the Climate Fund loan has a 16-year term. Interest will be paid quarterly through July 2026 and monthly starting in August 2026, together with the principal amortization installments.

d) Commercial Note

On November 28 and 29, 2022, the Company raised funds through Commercial Notes ("Notes") issued by its indirect subsidiary Unipar Indupa do Brasil S.A., totaling R$650,000. On November 29, 2024, the principal amortization schedule was extended, with annual maturities from November 26, 2027, to November 26, 2031. Interest will be paid annually starting on November 26, 2025.

e) ECA

Financing through an ECA (Export Credit Agency), intended for the Phase-Out project, totaling US$42,869. The financing has a 12-year term, with a 2-year grace period on principal and semi-annual amortization starting in the second year. Interest is paid every six months.

f) Working Capital

(i) Working capital financing with an Argentine financial institution for Indupa Argentina's operations, partly in U.S. dollars and partly in Argentine pesos. The financings have a one-year term, with principal and interest payable at maturity.

The amortization schedule for these loans and financings is as follows:

	Parent Company	Consolidated
	September 30, 2025	September 30, 2025
2025	393,038	97,415
2026	25,259	93,718
2027	200,025	70,100
2028	189,168	59,243
2029	854,168	724,243
2030 onwards	2,522,315	2,262,464
	4,183,973	3,307,183

Certain loans and financings include clauses establishing compliance with specific financial and non-financial indicators (covenants). Such indicators are measured quarterly and annually, according to the terms defined in each agreement. As of September 30, 2025, and December 31, 2024, the Company and its subsidiaries complied with these clauses.

In thousands of Brazilian reais, unless otherwise stated

17. Payroll and social security charges

	Parent Company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Provisions on payroll	**19,293**	16,599	**54,847**	50,508
Profit sharing, bonuses, and awards	**28,633**	43,149	**68,426**	94,174
Payroll charges	**7,974**	7,218	**24,012**	27,705
Others	**-**	-	**126**	284
	55,900	66,966	**147,411**	172,671
Current	**53,370**	63,268	**144,617**	168,639
Non-current	**2,530**	3,698	**2,794**	4,032

18. Electricity

The Company and its indirect subsidiary Indupa Brasil have long-term agreements for the supply of electric power as free consumers. Electricity costs include the purchase price of the energy contracted, the Tariff for the Use of the Transmission System ("TUST"), and government charges. One of the charges refers to the Energy Development Account ("CDE"), which is defined annually by the Brazilian Government through the Brazilian Electricity Regulatory Agency ("ANEEL").

<u>CDE</u>

ANEEL's publication of CDE amounts for the periods from August 2015 to July 2016 and from August 2016 to July 2017 indicated a significant increase in this charge for the Company. Its indirect subsidiary Indupa Brasil and other free consumers challenged such increase in court through two lawsuits brought by the Brazilian Association of Large Industrial Energy Consumers and Free Consumers ("ABRACE").

During the course of the proceedings, ABRACE obtained preliminary injunctions in these lawsuits ensuring that, while the cases were pending judgment, the free consumers who challenged the amount would be billed at values lower than those initially established. The Company and its indirect subsidiary Indupa Brasil recorded provisions for the difference between the amounts initially established and paid only the amounts provided for in the injunctions, according to the supplier's billing.

On October 07, 2021, the first favorable ruling was issued regarding the case discussing the period from August 2015 to July 2016. On April 17, 2024, the second favorable ruling to the Company was published regarding the case discussing the period from August 2016 to July 2017. Due to the two favorable rulings confirming the injunctions previously granted, the Company and its indirect subsidiary, Indupa Brasil, based on an independent legal opinion that confirmed the likelihood of loss as possible, also assessed by the case's legal counsel, reversed, on December 31, 2024, the provisions previously recorded.

As of September 30, 2025, the cases were pending judgment at the appellate court on the appeals filed by ANEEL.

On March 12, 2025, the Superior Court of Justice (STJ) ruled on Theme 1148, a case analogous to that of the Company, and decided that "Lawsuits in which the end consumer challenges part of the objectives and parameters for calculating the annual quotas of the Energy Development Account (CDE) must be filed against the electricity service provider, and not against the Federal Government or ANEEL, even when the cause of action concerns the legality of the regulations issued by the Public Authority". In light of such decision, appeals were filed and remain pending judgment by the Superior Court of Justice (STJ). ABRACE informed that such ruling would not impact the lawsuits to which the Company is a party, since in those lawsuits the cause of action and the claims are different from those of the precedent case judged by the STJ. The legal counsel responsible for the case did not change the probability of success of the lawsuits.

In thousands of Brazilian reais, unless otherwise stated

In addition, the initial publication of the CDE for 2019, which indicated a significant increase in this charge, led the Company, its indirect subsidiary Indupa Brasil, and other free consumers to file, on November 05, 2019, a lawsuit challenging the CDE charge at its new amount. This challenge was brought through a new lawsuit sponsored by ABRACE; however, the decision was unfavorable. The Federal Regional Court of the 1st Region granted an injunction to suspend the enforceability of the electricity tariff charged with amounts earmarked for public policies not associated with the public electricity service until the judgment of the appeal was filed. The Federal Supreme Court suspended the ruling of the 1st Federal Regional Court and, therefore, collections are being made at the full amount, disregarding the injunction granted by the Regional Court. On September 30, 2025, the lawsuit was still pending a decision.

<u>TUST</u>

The Company and its indirect subsidiary Indupa Brasil, through ABRACE, filed a lawsuit seeking a declaration of non-enforceability of the portion of the Tariff for the Use of the Transmission System (TUST) related to the compensation provided for in Article 15, paragraph 2 of Law 12,783/2013.

The preliminary injunction was partially granted “to order ANEEL to exclude the so-called “remuneration” component of the Tariff for the Use of the Transmission System (TUST), calculated on reversible assets that have not yet been amortized or depreciated, as provided for in paragraph 2 of Article 15 of Law 12,783/2013, with only the inflation adjustment being applicable to such amount”. The claim was ultimately dismissed. As a result, the Company and its indirect subsidiary Indupa Brasil have already started to settle the amounts that were not paid as a result of the injunction. Such payments are being made on a monthly basis, as an increase in the monthly consumption bill, with the amounts previously provisioned being reversed.

<u>PLD/ESS</u>

The Company and its indirect subsidiary Indupa Brasil, through ABRACE, filed a lawsuit to challenge distortions in the Difference Settlement Price (PLD) and their impact on the high cost of the System Services Charge (ESS). The injunction granted has been suspended as a result of a decision rendered by the Federal Regional Court of the 1st Region in November 2022. The claim was partially granted. As of September 30, 2025, the case is awaiting judgment by the Federal Regional Court.

19. Legal claims

	Parent Company		Consolidated	
	September 30, 2025	**December 31, 2024**	**September 30, 2025**	**December 31, 2024**
Tax	**15,306**	10,759	**30,605**	13,785
Labor and social security	**21,317**	23,753	**29,032**	32,755
Civil	**1,487**	1,487	**10,443**	10,443
Total	**38,110**	35,999	**70,080**	56,983

In thousands of Brazilian reais, unless otherwise stated

Tax court deposits	**(10,479)**	(6,019)	**(15,902)**	(6,019)
Labor court deposits	**(4,569)**	(6,157)	**(7,023)**	(10,674)
Civil court deposits	**-**	-	**(8,682)**	(8,682)
Total	**(15,048)**	(12,176)	**(31,607)**	(25,375)
	23,062	23,823	**38,473**	31,608
Current	**661**	845	**1,202**	1,539
Non-current	**22,401**	22,978	**37,271**	30,069

Parent Company	December 31, 2023	Additions	Write-offs/Reversal	Transfer to court deposit with related lawsuit	Monetary adjustment	December 31, 2024
Tax	12,694	982	(2,917)	-	-	10,759
Labor and social security	30,211	5,491	(11,949)	-	-	23,753
Civil	1,627	-	(140)	-	-	1,487
Court deposits	(16,135)	(1,100)	6,353	(70)	(1,224)	(12,176)
	28,397	5,373	(8,653)	(70)	(1,224)	23,823

Parent Company	December 31, 2024	Additions	Write-offs/Reversal	Transfer to court deposit with related lawsuit	Monetary adjustment	September 30, 2025
Tax	10,759	4,519	(998)	-	1,026	15,306
Labor and social security	23,753	44	(3,129)	-	649	21,317
Civil	1,487	-	-	-	-	1,487
Court deposits	(12,176)	(5,445)	3,041	(59)	(409)	(15,048)
	23,823	(882)	(1,086)	(59)	1,266	23,062

Consolidated	December 31, 2023	Additions	Write-offs/Reversal	Transfer to court deposit with related lawsuit	Monetary adjustment	Translation adjustments	December 31, 2024
Tax	15,709	1,065	(2,989)	-	-	-	13,785
Labor and social security	42,767	(7,489)	(17,504)	-	-	3	32,755
Civil	10,309	274	(140)	-	-	-	10,443
Court deposits	(29,522)	(2,773)	8,703	(70)	(1,713)	-	(25,375)
	39,263	6,055	(11,930)	(70)	(1,713)	3	31,608

Consolidated	December 31, 2024	Additions	Write-offs/Reversal	Transfer to court deposit with related lawsuit	Monetary adjustment	Translation adjustments	September 30, 2025
Tax	13,785	11,221	(998)	-	6,597	-	30,605
Labor and social security	32,755	1,708	(5,755)	-	1,078	(754)	29,032
Civil	10,443	-	-	-	-	-	10,443
Court deposits	(25,375)	(5,445)	(309)	(59)	(419)	-	(31,607)
	31,608	7,484	(7,062)	(59)	7,256	(754)	38,473

The Company and its subsidiaries, supported by the assessment of their internal and external legal counsel, classify the likelihood of loss as “probable”, “possible”, and “remote”.

Provisions are created for lawsuits deemed as “probable” and, where applicable, the balances are recorded net of the court deposits linked to the respective lawsuits, as follows:

Parent Company

Likelihood of probable loss

a) Tax claims

Include several lawsuits related to disputes involving PIS, COFINS, INSS, and IPTU, among others, totaling R$11,613 as of September 30, 2025 (R$7,265 as of December 31, 2024), which were classified as a probable loss by the legal counsel.

i. Success fees

The Company records a provision for the payment of attorney's fees related to lawsuits involving success fees. As of September 30, 2025, this provision totaled R$3,693 (R$3,494 as of December 31, 2024).

b) Labor and social security lawsuits

This line mainly consists of labor-related lawsuits, which, in general, refer to claims filed by former employees and contractors' employees primarily questioning the right to receive bonuses, overtime, and the respective charges. Based on its legal counsel's opinion, the Company considered the likelihood of loss probable in the total amount of R$17,800 as of September 30, 2025 (R$20,234 as of December 31, 2024).

i. Success fees

The Company records a provision for the payment of attorney's fees related to lawsuits involving success fees. As of September 30, 2025, this provision totaled R$3,517 (R$3,518 as of December 31, 2024).

c) Civil lawsuits

The Company has lawsuits related to loss of suit fees and, as of September 30, 2025, no new provisions were created.

i.Success fees

The Company records a provision for the payment of attorney's fees related to lawsuits involving success fees. As of September 30, 2025, this provision totaled R$1,487 (R$1,487 as of December 31, 2024).

Likelihood of possible loss

a) Tax claims

Consists mainly of disputes over tax and contribution offsets not approved by the Federal Revenue Office, tax lawsuits filed by the former subsidiary Goyana, assessment of IOF on credit operations with affiliates, non-deductibility of income tax and social contribution expenses, and assessment of PIS and COFINS collection, among others, totaling R$48,907 as of September 30, 2025 (R$46,844 as of December 31, 2024). Based on the assessment of its legal counsel, Management considers the likelihood of loss as possible and has therefore not recorded any provision for these contingencies.

b) Labor and social security lawsuits

i. Labor and social security lawsuits

This line mainly consists of labor-related lawsuits, which, in general, refer to claims filed by former employees and contractors' employees primarily questioning the right to receive bonuses, overtime, and the respective charges. Based on its legal counsel's opinion, the Company considered the likelihood of loss possible in the amount of R$6,450 as of September 30, 2025 (R$17,590 as of December 31, 2024).

ii. Other labor lawsuits

This line consists of labor-related lawsuits filed by former employees of the former investee, totaling an updated possible loss amount of R$22,241 as of September 30, 2025 (R$20,283 as of December 31, 2024, based on the original estimated loss amounts). Based on its legal counsel's opinion, Management considers the likelihood of loss as possible and has therefore not recognized any provision for these contingencies. Furthermore, the Company has reimbursement clauses related to such lawsuits. The Company also has a favorable decision rendered by the Superior Labor Court rejecting the claims brought by former employees of the former investee.

c) Civil claims

This line item primarily consists of civil lawsuits related to third-party indemnification claims, which, based on its legal counsel's opinion, the Company considered the likelihood of possible loss in the total amount of R$72 as of September 30, 2025 (R$1,461 as of December 31, 2024).

d) Environmental lawsuits

The Federal Prosecution Office ("MPF") filed a public civil action requesting the restructuring of the mercury cells production unit and the remediation of any potential environmental damage through the payment of indemnification. The lawsuit was dismissed in the lower court without a ruling on the merits. The Federal Prosecution Office filed an appeal, and the decision was reversed for the purpose of allowing the production of evidence. After the decision of the Higher Courts (Superior Court of Justice - "STJ"), the lawsuit returned to the court of origin for evidentiary proceedings and issuance of a judgment. For court cost purposes, the lawsuit was assigned the amount of R$500. On September 12, 2025, the Judge dismissed all the initial claims filed by the Federal Prosecution Office. The lawsuit is currently awaiting remittance to the Court.

The Federal Prosecution Office also filed a civil public action against the Company, requesting the remediation of any environmental damage, compensation for irreversible damages, implementation of treatment systems and online monitoring, maintenance of mercury management, and its final disposal. An expert examination was conducted on July 13, 2016, and the expert report was favorable to the Company. In April 2023, the Judge ordered a new expert examination, which was also conducted with conclusions favorable to the Company's position. For court cost purposes, the lawsuit was assigned an amount of R$20,000. However, at the current procedural stage, it is not possible to reliably estimate the amounts that could arise in the event of an unfavorable outcome.

Indirect subsidiary Indupa Brasil

<u>Likelihood of probable loss</u>

a) Tax lawsuits

As of September 30, 2025, the Company's disputes totaled R$12,755 (R$678 as of December 31, 2024), referring to municipal tax.

The Company records a provision for the payment of attorney fees related to lawsuits involving success fees. As of September 30, 2025, this provision totaled R$2,544 (R$2,347 as of December 31, 2024).

b) Labor and social security lawsuits

This item mainly consists of labor lawsuits, which, in general, refer to claims filed by former employees primarily questioning the right to receive indemnification for pecuniary damage/pain and suffering, occupational diseases, outsourcing, performance bonuses, and salary equalization. Based on its legal counsel's opinion, the Company considered the likelihood of loss probable in the total amount of R$5,674 as of September 30, 2025 (R$6,872 as of December 31, 2024).

c) Civil lawsuits

They basically refer to court-awarded attorneys' fees arising from credit recovery lawsuits involving defaulting customers. Based on the assessment of its legal counsel, the likelihood of probable loss was R$8,956 as of September 30, 2025 (R$8,956 as of December 31, 2024).

<u>Likelihood of possible loss</u>

a) Tax lawsuits

i.Corporate Income Tax (“IRPJ”) and Social Contribution on Net Income (“CSLL”)

As a result of past hyperinflation, the monetary adjustment of the PP&E amounts was regulated (as of December 1995) using a mandatory index determined by the government. This index was artificially kept at a lower level in 1991 compared to the inflation indices published by other independent agencies. The Company adjusted its assets using a higher index in 1991, thereby resulting in higher annual depreciation for subsequent fiscal years. The applicable law determined that the additional depreciation resulting from the difference between the indices should be considered a deductible expense for income tax purposes over a six-year period starting in 1992. However, the Company decided to recognize the difference as a deductible expense for income tax and social contribution in the first year. As a result, the tax authorities subsequently issued a notice to the Company. As of September 30, 2025, the total amount of these claims, based on the assessment of its legal counsel and deemed as possible, totaled R$47,040 (R$47,040 as of December 31, 2024).

The Company is also involved in tax and contribution offset claims that have not been approved by the Federal Revenue Office, totaling R$62,161 (R$57,049 as of December 31, 2024).

As a result, Management considered the likelihood of loss as possible totaling R$105,193 as of September 30, 2025 (R$104,089 as of December 31, 2024), based on its legal counsel’s assessment, and no provision has been recorded for these contingencies.

b) Labor and social security lawsuits

The Company is also a party to labor lawsuits, which, in general, involve the same matters described under probable contingencies. However, based on the assessment of its legal counsel, the likelihood of possible loss totaled R$3,183 (R$1,110 as of December 31, 2024).

Additionally, the Company is a party to a labor lawsuit classified as a possible loss, in which one of its former customers, which filed for bankruptcy, claims the recognition that it would be part of its economic group. The Company obtained an unfavorable decision in the lower court and believes it has solid grounds to reverse such a decision. On October 13, 2025, the Federal Supreme Court (“STF”) ruled in favor of the thesis defended by Unipar.

c) Civil lawsuits

Based on the assessment of its legal counsel, the likelihood of possible loss totaled R$47,190 as of September 30, 2025 (R$46,494 as of December 31, 2024), which also refers to court-awarded attorneys' fees arising from credit recovery lawsuits involving defaulting customers.

In thousands of Brazilian reais, unless otherwise stated

Subsidiary Indupa Argentina

a) Labor and social security lawsuits

i. Labor and social security lawsuits (probable loss)

Labor lawsuits generally relate to claims filed by former employees primarily regarding indemnity differences and occupational diseases. Based on the assessment of its legal counsel, the subsidiary recorded a provision of R$2,041 as of September 30, 2025 (R$2,130 as of December 31, 2024).

20. Environmental liabilities

The Company and its subsidiaries are exposed to environmental risks arising from chemical leaks, equipment failures, transportation accidents, or failures in the production process. Management considers environmental protection a key aspect of the Company's activities and implements policies aimed at preventing and controlling these risks across production units, which in some cases go beyond legal requirements.

"CETESB" (Environmental Company of the São Paulo State) monitors the lawsuits based on the evaluation of reports and other documents related to the Management of Contaminated Areas issued by specialized consulting firms that work as responsible technicians. These documents are filed exclusively in digital form through CETESB's e-environmental system. Additionally, periodic technical inspections are carried out to monitor the actions related to the management of environmental liabilities.

In compliance with these policies, the Company periodically conducts surveys to identify potentially impacted areas and records, based on its best cost estimate, the estimated amounts required to investigate, treat, and clean the areas potentially impacted. The measurement of the provision takes into consideration all the activities required to manage environmental liabilities (investigation stages, monitoring, operation and maintenance of remediation systems, execution of pilot tests, and implementation of intervention plans), including estimates prepared by the consulting firms that work as responsible technicians of the proceedings before "CETESB". These provisions are reviewed every quarter.

The Company, based on in-depth technical studies through the monitoring of the quality of groundwater, studies of alternative remediation technologies, pilot tests of the selected alternatives, as well as the implementation of intervention plans, revised its estimate of the expenditures required over the next five years for the management of environmental liabilities.

The balances of the provisions are as follows:

		Parent Company		Consolidated
	September 30, 2025	**December 31, 2024**	**September 30, 2025**	**December 31, 2024**
Environmental liabilities	**8,145**	7,383	**51,290**	53,036
Current	**3,492**	590	**17,678**	16,617
Non-current	**4,653**	6,793	**33,612**	36,419

Changes in provisions for environmental liabilities

Parent Company	**December 31, 2023**	**Additions**	**Utilization**	**December 31, 2024**	**Additions**	**Utilization**	**September 30, 2025**

Environmental liabilities	6,835	1,448	(900)	7,383	1,233	(471)	8,145

Consolidated	December 31, 2023	Additions	Utilization	Translation adjustments	December 31, 2024
Environmental liabilities	52,354	13,393	(12,744)	33	53,036

Consolidated	December 31, 2024	Additions	Utilization	Translation adjustments	September 30, 2025
Environmental liabilities	53,036	9,275	(7,303)	(3,718)	51,290

As agreed between the parties, the Company requested "CETESB" to provide the new version of the risk spreadsheets to proceed with the implementation of the definitive intervention plan.

As of September 30, 2025, the estimate of annual expenditures is as follows:

	Parent Company	Consolidated
	September 30, 2025	September 30, 2025
2025	**3,492**	**16,696**
2026	**3,383**	**11,007**
2027	**918**	**6,849**
2028	**185**	**5,190**
2029	**167**	**11,548**
	8,145	**51,290**

21. Income tax and social contribution

a) Effective rate reconciliation

		Parent Company		Consolidated
	9M25	9M24	9M25	9M24
Earnings before taxes	**600,726**	322,867	**668,069**	384,432
Combined nominal rate of IRPJ and CSLL	**34%**	34%	**34%**	34%
Tax calculated based on the combined nominal rate	**(204,247)**	(109,775)	**(227,143)**	(130,707)
Permanent differences				
Equity pickup	**71,389**	42,984	**(2,049)**	10,726
Nominal rate difference for the subsidiary in Argentina	**-**	-	**1,545**	(16,027)
Effect of the application of IAS 29 (hyperinflation) (1)	**-**	-	**(12,712)**	(10,504)
Exclusion of the monetary adjustment of SELIC on taxes recoverable (2)	**4,068**	7,951	**17,528**	15,359
Technological innovation incentive (3)	**458**	-	**26,224**	14,621
Tax inflation adjustment - Law 20628, Article 105.	**-**	-	**296**	(3,042)
Indemnities received	**18,041**	-	**18,041**	-
Others	**3,322**	(687)	**(687)**	(476)
Total permanent differences	**97,278**	50,248	**48,186**	10,657
Total IRPJ and CSLL expenses recorded in profit/loss	**(106,969)**	(59,527)	**(178,957)**	(120,050)
Combined effective rate of IRPJ and CSLL	**17.81%**	18.44%	**26.79%**	31.23%
Current IRPJ and CSLL	**(87,959)**	(71,550)	**(150,622)**	(107,127)
IRPJ and CSLL from previous years	**-**	-	**(599)**	-
Deferred IRPJ and CSLL	**(19,010)**	12,023	**(27,736)**	(14,890)
IRPJ and CSLL - Lei do Bem credit	**-**	-	**-**	1,967
Total IR and CSLL income/(expenses)	**(106,969)**	(59,527)	**(178,957)**	(120,050)

(1) Refers to the effects on the effective tax rate arising from hyperinflation adjustments, according to IAS 29, recorded by Indupa Argentina.
(2) Refers to the application of the 34% rate on the amount of the monetary adjustment based on the Selic rate on (i) PIS/COFINS credits and (ii) the amount of the credit resulting from the exclusion of Selic monetary adjustment on tax overpayments from previous years, recognized in 2023 upon final and unappealable court decision.
(3) Corresponds to the benefit of Lei do Bem, which allows the Company and its indirect subsidiary Indupa Brasil to deduct a portion of the amounts invested in technological research and development in the period ended September 30, 2025.

In thousands of Brazilian reais, unless otherwise stated

b) Deferred income tax and social contribution

Deferred income tax and social contribution are calculated on tax-loss carryforward and temporary differences arising between accounting profit and taxable income. The rates used to determine deferred taxes are 25% for IRPJ and 9% for CSLL.

Deferred tax assets related to IRPJ and CSLL are recognized to the extent that it is probable that future taxable income will be available to be used to offset tax-loss carryforward and temporary differences. In determining this recognition, the Company uses the parameters established by CPC 32. This standard indicates that the amounts to be recovered must be determined based on projections of future taxable income. Similar to any estimate, these projections are prepared and supported based on internal assumptions and hypotheses for future economic scenarios, which may change over time.

Breakdown of deferred income tax and social contribution:

	Parent Company		Consolidated	
	September 30, 2025	**December 31, 2024**	**September 30, 2025**	**December 31, 2024**
Deferred tax assets				
Legal claims	**15,435**	15,484	**23,410**	21,894
Tax loss carryforwards	**-**	-	**606**	24,281
Environmental liabilities	**2,769**	2,510	**14,394**	14,465
Employee benefit obligations (IAS 19)	**1,620**	1,542	**8,373**	8,974
Provision for electricity charges	**786**	1,001	**1,237**	1,575
Provision for depreciation of inventory		2,171	**3,840**	4,601
Corporate pro rata payment	**-**	-	**7,944**	5,333
Provision of expenses with investees abroad	**25,226**	20,907	**25,226**	20,907
Accumulated conversion adjustments of the surplus of Indupa Argentina	**17,740**	19,556	**17,740**	19,556
Others	**(10,256)**	8,419	**53,220**	56,149
Total deferred tax assets	**53,320**	71,590	**155,990**	177,735
Deferred tax liabilities				
Effect on business combination (1)	**(371,160)**	(376,108)	**(371,160)**	(376,108)
Effect of the Spin-off in the subsidiary (2)	**(7,621)**	(7,621)	**(7,621)**	(7,621)
Depreciation effect (accounting/tax) (3)	**(86,989)**	(77,494)	**(206,028)**	(183,644)
Effect of the application of IAS 29 (hyperinflation) (4)	**-**	-	**(174,303)**	(236,114)
Tax inflation adjustment - Law 20628, Article 105.	**-**	-	**-**	(229)
Monetary adjustments	**(865)**	(865)	**(865)**	(865)
Capitalized charges	**(10,461)**	(5,247)	**(12,203)**	(7,115)
Tax effect on the gain from equity pickup	**(6,074)**	(6,074)	**(6,074)**	(6,074)
Exclusion of ICMS from the PIS/COFINS tax base (6)	**-**	-	**(76,311)**	(82,331)
Exchange variation - Cash basis (5)	**(32,641)**	(39,846)	**(233,647)**	(220,341)
Total deferred tax liabilities	**(515,811)**	(513,255)	**(1,088,212)**	(1,120,442)
(Liabilities) net of deferred tax	**(462,491)**	(441,665)	**(932,222)**	(942,707)
Deferred tax assets, net	**-**	-	**478**	220
Deferred tax liabilities, net	**(462,491)**	(441,665)	**(932,700)**	(942,927)

(1) The business combination line includes the amount of the gain on bargain purchase related to the acquisition of Unipar Indupa S.A.I.C. in 2016. As of September 30, 2025, the tax base for the gain on bargain purchase totaled R$946,289 (R$956,703 as of December 31, 2024). Moreover, the business combination line includes the net amount of the surplus of assets related to the acquisition of Carbocloro in 2013. As of September 30, 2025, the tax base of the surplus value totaled R$145,357 (R$149,496 as of December 31, 2024).

In thousands of Brazilian reais, unless otherwise stated

(2) Effect of the increase in equity interest in Unipar Participaciones due to the spin-off mentioned in the previous item. As of September 30, 2025, the tax base totaled R$22,414 (R$22,414 as of December 31, 2024).

(3) The difference in depreciation was because the accounting useful life considered on the valuation report is longer than the tax useful life.

(4) Corresponds to deferred income tax on the difference between the accounting basis, adjusted for hyperinflation effects, and the tax basis of the subsidiary Unipar Argentina.

(5) Corresponds to the result of foreign exchange variation (gain or loss), which is recognized for tax purposes only when effectively realized, according to the cash basis.

(6) As of September 31, 2025, the balance of the portion of the principal portion of the credits arising from the exclusion of ICMS from the PIS/COFINS tax base in the indirect subsidiary Indupa Brasil constituted a deferred liability related to the same matter, totaling R$224,444 (R$252,589 as of December 31, 2024).

Every year, the Company prepares a technical feasibility study regarding the expectation of generation of future taxable income. The schedule for the realization of deferred IRPJ and CSLL is as follows:

	Parent Company	Consolidated
2025	19,595	41,631
2026	8,431	23,056
2027	8,431	15,417
2028	8,431	15,417
2029	8,432	60,163
2030 onwards	-	306
	53,320	155,990

The Company also has a portion of non-operating tax losses arising from the sale of equity interests in 2010, for which no deferred tax asset has been recorded. These non-operating tax losses totaled R$525,257 as of September 30, 2025, and December 31, 2024.

The indirect subsidiary Indupa Brasil had no operating tax-loss carryforward for which deferred tax assets have not yet been recorded as of September 30, 2025.

The Company's corporate structure includes a subsidiary located in Argentina, whose profits are taxed at income tax rates higher than those in effect in Brazil.

The changes of deferred IRPJ and CSLL between profit (loss) and other comprehensive income within equity are as follows:

	Parent Company		Consolidated	
	9M25	**9M24**	**9M25**	**9M24**
Opening balance	**(441,665)**	(398,628)	**(942,707)**	(757,337)
In profit/loss	**(19,010)**	12,023	**(92,724)**	(104,777)
In equity (Other comprehensive income)	**(1,816)**	(4,638)	**103,209**	1,219
Closing balance	**(462,491)**	(391,243)	**(932,222)**	(860,895)

Changes in the provision for IRPJ and CSLL payable (recoverable)

	Parent Company		Consolidated	
	9M25	**9M24**	**9M25**	**9M24**
Opening balance	**6,043**	51,629	**16,147**	29,215
Deduction with IRRF balance	**(13,437)**	-	**(30,064)**	(10,329)
Offsets (credits from other taxes)	**(27,600)**	-	**(84,879)**	(27,744)
Payment of the previous year's IRPJ and CSLL balance	**(48,155)**	(46,496)	**(52,872)**	(49,814)

In thousands of Brazilian reais, unless otherwise stated

Update of IRPJ and CSLL installments referring to the previous year	**448**	362	**448**	362
Provision for IRPJ and CSLL in the year	**87,959**	71,550	**150,621**	107,810
Early payments of IRPJ and CSLL in the year	**-**	(55,814)	**-**	(63,620)
Reclassification to IRPJ negative balance	**1,723**		**1,723**	-
Reclassification of early overpayments in the year to the taxes recoverable line	**-**	-	**-**	32,322
Translation adjustments	**-**	-	**6,161**	6,635
Final balance of IR/CS payable	**6,981**	21,231	**16,454**	38,088
Final balance of IR/CS recoverable	**-**	-	**(9,169)**	(13,251)

Provisional Measure 1262/2024 establishes an additional Social Contribution on Net Income (“CSLL”) as a partial adoption of the Pillar 2 rules of the Organization for Economic Cooperation and Development (“OECD”), effective starting in January 01, 2025, for economic groups with annual revenue exceeding €750 million. Since Unipar exceeds the €750 million annual revenue threshold and operates in both Brazil and Argentina, the Group has been monitoring, on a monthly basis throughout 2025, the evolution of the effective tax rate of each of its companies located in Brazil to ensure compliance with the new rules established by Provisional Measure 1,262/2024.

22. Other taxes and contributions payable

	Parent Company		Consolidated	
	September 30, 2025	**December 31, 2024**	**September 30, 2025**	**December 31, 2024**
ICMS payable	**2,312**	**15,845**	**2,312**	16,901
ICMS payable - installment	**-**	**3,730**	**-**	8,051
PIS payable	**6**	**417**	**6**	417
COFINS payable	**29**	**2,005**	**29**	2,005
Withholding taxes, state and municipal taxes and fees	**10,036**	**9,946**	**21,754**	22,122
Investment tax - Argentina	**-**	**-**	**13,567**	3,918
	12,383	31,943	**37,668**	53,414
Current	**12,383**	31,943	**37,668**	53,414

23. Employee benefit obligations

The Company and its subsidiaries offer their employees supplementary retirement plans and other benefits. These plans were described in Note 24 to the annual financial statements of December 31, 2024.

The summary of the breakdown of the net actuarial liability recorded in non-current liabilities on September 30, 2025, and December 31, 2024 is as follows:

	Parent Company		Consolidated	
	September 30, 2025	**December 31, 2024**	**September 30, 2025**	**December 31, 2024**
Health insurance	**4,766**	4,535	**9,981**	9,293
Termination benefits	**-**	-	**11,150**	13,759
Length of service bonus	**-**	-	**1,245**	1,100
Total	**4,766**	4,535	**22,376**	24,152

Parent Company	**December 31, 2023**	**Use**	**Provision - Result**	**Provision (Reversal) – OCI**	**December 31, 2024**	**Use**	**Provision - Result**	**September 31, 2025**
Health insurance	2,606	(131)	248	1,812	4,535	(269)	500	4,766

In thousands of Brazilian reais, unless otherwise stated

Total	**2,606**	**(131)**	**248**	**1,812**	**4,535**	**(269)**	**500**	**4,766**

Consolidated	December 31, 2023	Use	Provision – Result	Provision (Reversal) – OCI	Translation adjustments	December 31, 2024
Health insurance	19,972	(296)	2,165	(12,548)	-	9,293
Termination benefits	10,481	(3,483)	13,483	(7,382)	660	13,759
Length of service bonus	1,346	(264)	308	(290)	-	1,100
Total	**31,799**	**(4,043)**	**15,956**	**(20,220)**	**660**	**24,152**

Consolidated	December 31, 2024	Use	Provision – Result	Translation adjustments	September 31, 2025
Health insurance	9,293	(347)	1,035	-	9,981
Termination benefits	13,759	(126)	2,391	(4,874)	11,150
Length of service bonus	1,100	(83)	228	-	1,245
Total	**24,152**	**(556)**	**3,654**	**(4,874)**	**22,376**

24. Share Capital

a) Authorized capital

The Company is authorized to increase its share capital, regardless of any amendments to the Bylaws, by resolution of its Board of Directors, up to the limit of R$1,200,000.

b) Subscribed and paid-in capital

The subscribed and paid-in capital totaled R$1,170,110 as of September 30, 2025 (R$1,170,110 as of December 31, 2024), composed of registered and book-entry shares as follows:

	Parent Company	
	Number of shares	
	September 30, 2025	December 31, 2024
Common shares	39,059,883	39,059,883
Class A preferred shares	2,417,715	2,435,822
Class B preferred shares	71,695,667	71,677,560
	113,173,265	**113,173,265**

c) Stock rights

Common shares carry voting rights in corporate resolutions. Class A preferred shares are entitled to receive a minimum preferential dividend of 10% per year over the portion of the share capital represented by this class of share, to be equally distributed among them, and it is assured that such dividends shall not be less than 110% of the amount attributed to each common share.

Once the minimum dividend payment threshold to class A preferred shares has been exceeded, class B preferred shares and common shares shall become entitled to receive dividends. In such case, dividends paid to Class B preferred shares shall be 10% higher than the dividends paid to common shares.

Class B preferred shares have priority, without premium, in the reimbursement of capital in the event of the Company's liquidation.

All shares participate on equal terms in the distribution of bonus shares resulting from the capitalization of reserves and/or profits.

d) Treasury shares

In thousands of Brazilian reais, unless otherwise stated

As of September 30, 2025, the Company held 1,551,112 treasury shares (450,424 as of December 31, 2024), at a book value of R$81,793 (R$22,080 as of December 31, 2024). The market value of these shares was R$109,025 as of September 30, 2025 (R$27,497 as of December 31, 2024).

Between January 01, 2025, and September 30, 2025, the Company repurchased 1,158,100 shares at a weighted average price of R$54,18, totaling R$62,748. The shares were acquired under the Company's Fifth Share Buyback Program, approved by the Board of Directors on November 13, 2024, for the buyback of up to 6,238,990 shares to be held in treasury, canceled, or subsequently sold in the market.

The detailed changes in treasury shares are as follows:

Treasury shares	Number of shares as of December 31, 2023	Buyback	Bonus	Share granting	Cancellation	Number of shares as of December 31, 2024
Common shares	318,900	523,600	54,060	-	(879,760)	16,800
Class A preferred shares	27,610	8,000	2,761	-	(34,571)	3,800
Class B preferred shares	89	659,815	3,508	(57,412)	(176,176)	429,824
Total	**346,599**	**1,191,415**	**60,329**	**(57,412)**	**(1,090,507)**	**450,424**

Treasury shares	Number of shares as of December 31, 2024	Buyback	Cancellation of shares	Number of shares as of September 30, 2025
Common shares	16,800	57,700	-	74,500
Class A preferred shares	3,800	5,400	-	9,200
Class B preferred shares	429,824	1,095,000	(57,412)	1,467,412
Total	**450,424**	**1,158,100**	**(57,412)**	**1,551,112**

e) Transactions with share-based payments - Restricted stock option plan

On July 13, 2022, the Extraordinary Shareholders' Meeting approved the Restricted Stock Option Plan ("Stock Option Plan"), which consists of the delivery of Company preferred shares to eligible individuals, as defined by the Board of Directors, which is responsible for managing the Stock Option Plan.

The Option Plan is implemented through the execution of an agreement between the Company and each participant. The Plan was created as part of the compensation structure and as an incentive to enhance the participant's performance and retention at the Company, as well as to recognize the services provided by the participants to the Company, since the Participants will be entitled to receive Restricted Shares, subject to compliance with specific conditions established by the Board of Directors.

According to the Option Plan, in July 2022, 365,350 class B preferred shares restricted to the participants approved by the Company's Board of Directors were granted. In that month, 156,578 restricted shares that were not subject to any condition or vesting period were exercised/delivered using treasury shares, at a cost of R$15,000. In July 2023, 52,193 restricted shares subject to conditions or a vesting period were exercised/delivered treasury shares, at a cost of R$6,520. As a result of the stock bonus approved at the AESM held in April 2024, the remaining balance of shares to be exercised was increased by 15,657 bonus shares, at the ratio of one new share for each 10 shares. In both 2024 and July 2025, 57,412 restricted shares subject to conditions or a vesting period were exercised/delivered using treasury shares, at a cost of R$6,916 in each year.

In thousands of Brazilian reais, unless otherwise stated

The changes in restricted shares are as follows:

	December 31, 2024	
	Restricted shares	
	Exercise price (in R$)	Number of shares (in units)
Balance at the beginning of the year	**-**	**156,579**
Changes		
Bonused	54.96	15,657
Exercised	87.33	(57,412)
Balance at the end of the period		**114,824**

	September 30, 2025	
	Restricted shares	
	Exercise price (in R$)	Number of shares (in units)
Balance at the beginning of the year	**-**	**114,824**
Changes		
Exercised	87.33	(57,412)
Balance at the end of the period		**57,412**

The remaining balance of 57,412 restricted shares will be delivered to the participant in a final installment in July 2026. The fair value of this remaining balance will be recognized in the statement of profit or loss for the year, under “Administrative Expenses”.

Until September 30, 2025, R$2,791 had been recognized in profit/loss, which includes R$767 related to IRRF assumed by the Company.

25. Profit reserves

	Profit reserves				
	Legal reserve	Special dividend reserve	Tax incentive reserve	Investment reserve	Total
As of December 31, 2023	**185,576**	**185,576**	**535**	**1,149,499**	**1,521,186**
Reversal of time-barred unclaimed dividends	-	-	-	14,703	14,703
Interim dividends	-	-	-	(108,308)	(108,308)
Share capital increase	-	-	-	(242,233)	(242,233)
As of September 30, 2024	**185,576**	**185,576**	**535**	**813,661**	**1,185,348**
	Legal reserve	**Special dividend reserve**	**Tax incentive reserve**	**Investment reserve**	**Total**
As of December 31, 2024	**213,356**	**213,356**	**535**	**965,309**	**1,392,556**
Reversal of time-barred unclaimed dividends	-	-	-	19,386	19,386
Interim dividends	-	-	-	(265,391)	(265,391)
As of September 30, 2025	**213,356**	**213,356**	**535**	**719,304**	**1,146,551**

a) Legal reserve

Created at 5% of the net income for each fiscal year, up to the limit of 20% of the share capital, according to Brazilian Corporation Law.

b) Special dividend reserve - statutory

In thousands of Brazilian reais, unless otherwise stated

Created in accordance with the Company's Bylaws, at 5% of the net income for each fiscal year, which cannot exceed 20% of the share capital, this reserve is intended to ensure a regular flow of dividends and enable, where applicable, the early payment of mandatory dividends. Any reversals due to the early payment of mandatory dividends must be restored.

c) Investment reserve – statutory

Created in 2014, the investment reserve is provided for in the Bylaws to ensure the execution of investments of interest to the Company and to reinforce its working capital.

After the distribution of the results for the 2024 fiscal year, the Company's profit reserves exceeded its share capital. To regularize this difference, Management proposed additional dividends of R$250,000, which were approved at a Board of Directors meeting held on March 13, 2025.

On August 07, 2025, the Board of Directors approved the distribution of interim dividends in the amount of R$400,000, of which R$15,391 was paid from profit reserves and R$384,609 from profits for the period.

d) Tax incentive reserve

The reserve was created based on the provisions of Article 195-A of Law 6404/76 and based on the Differentiated Tax Treatment (TTD) applicable to ICMS transactions in the Santa Catarina region.

26. Net operating income

	Parent Company		Consolidated	
	9M25	9M24	9M25	9M24
Gross revenue from sales				
Domestic market	**1,909,585**	1,613,178	**4,537,958**	4,270,682
Foreign market	**-**	761	**330,188**	414,098
	1,909,585	1,613,939	**4,868,146**	4,684,780
Taxes and other sales discounts	**(409,055)**	(346,051)	**(964,441)**	(876,532)
Discounts on exports - Argentina	**-**	-	**-**	(11,738)
Net revenue from sales	**1,500,530**	1,267,888	**3,903,705**	3,796,510

27. Costs and expenses by nature

	Parent Company		Consolidated	
	9M25	9M24	9M25	9M24
Raw materials, inputs, and materials for use and consumption	**(452,512)**	(381,101)	**(1,897,354)**	(2,000,805)
Expenses with payroll, fees, benefits, and charges to employees and management	**(173,112)**	(168,680)	**(509,560)**	(547,583)
Depreciation and amortization charges	**(107,489)**	(103,513)	**(230,831)**	(229,294)
Third-party services	**(85,598)**	(108,348)	**(205,235)**	(253,664)
Selling freight expenses	**(63,844)**	(68,065)	**(153,156)**	(171,643)
Others	**(45,195)**	(33,232)	**(199,625)**	(191,039)
	(927,750)	(862,939)	**(3,195,761)**	(3,394,028)
Costs and expenses by function:				
Cost of goods sold (1)	**(719,611)**	(609,589)	**(2,724,777)**	(2,814,136)
Selling expenses	**(63,844)**	(68,064)	**(178,949)**	(194,691)
Administrative expenses	**(144,295)**	(185,286)	**(292,035)**	(385,201)
	(927,750)	(862,939)	**(3,195,761)**	(3,394,028)

In thousands of Brazilian reais, unless otherwise stated

(1) As of September 30, 2025, costs related to research and development of new products totaled R$1,347 at the parent company and R$77,129 in the consolidated.

28. Other operating expenses, net

	Parent Company		Consolidated	
	9M25	9M24	9M25	9M24
Reversal (creation) of provision for lawsuits	**755**	(5,723)	**(1,403)**	(8,369)
Reversal (creation) of provision for environmental liabilities	**(1,233)**	(860)	**(7,139)**	(6,946)
Reversal (creation) of the provision for expected credit losses	**(295)**	1,183	**(5,943)**	1,972
Refund of environmental liabilities and lawsuits	**-**	(362)	**-**	(362)
Notes receivable, written-off as irrecoverable	**-**	(2,338)	**-**	(2,338)
Other costs of goods and rights sold	**100**	-	**(3,317)**	(3,692)
Withholding taxes - Corporate pro rata payment	**-**	-	**-**	(20,040)
Losses from other credits receivable	**-**	-	**-**	(702)
Donations	**(2,742)**	-	**(4,697)**	-
Recovered taxes	**136**	1,701	**136**	1,703
Revenue from credit from the exclusion of ICMS from the PIS/COFINS tax base (1)	**14,026**	-	**14,026**	-
Additional payment of PIS and COFINS from previous years	**-**	-	**(12,681)**	-
Expenses with expansion studies	**(826)**	(41,272)	**(826)**	(41,272)
Revenue related to the arbitration proceeding (2)	**96,113**		**96,113**	-
Tax on investment abroad	**(12,699)**	(17,431)	**(12,699)**	(17,431)
Fines	**(742)**	-	**(3,866)**	-
Other investment expenses	**-**	(528)	**-**	(528)
Other operating income (expenses)	**(1,688)**	(1,509)	**(5,892)**	(5,943)
Total other operating income (expenses)	**90,905**	(67,139)	**51,812**	(103,948)

(1) Revenue from PIS/COFINS credits arising from the exclusion of ICMS from their tax bases.
(2) In April 2025, the arbitration proceeding initiated by the Company in 2022 and subject to confidentiality obligations was concluded, and the respective award established a payment to be made by the counterparty to the Company.

29. Financial result

	Parent Company		Consolidated	
	9M25	9M24	9M25	9M24
Financial income				
Income from cash and cash equivalents and financial investments	**66,416**	106,529	**153,337**	124,515
Interest on receivables from related companies	**4,990**	4,967	**-**	-
Monetary adjustment gains	**1,948**	2,420	**21,831**	2,802
Monetary adjustment on credit from the exclusion of ICMS from the PIS/COFINS tax base (1)	**11,222**	-	**36,777**	21,585
Monetary adjustment of registered warrants (2)	**-**	22,921	**-**	22,921
Monetary adjustment of the arbitration proceeding (3)	**39,487**		**39,487**	-
Effect of the application of IAS 29 (hyperinflation)	**-**	-	**29,438**	165,586
Other financial income	**4,466**	757	**4,905**	1,016
	128,529	137,594	**285,775**	338,425
Financial expense				
Interest and other charges on loans	**(348,970)**	(306,242)	**(271,660)**	(258,833)
Interest in right-of-use lease	**(1,150)**	(599)	**(1,150)**	(599)
Monetary adjustment losses	**(176)**	(23)	**(8,037)**	(23)
PIS and COFINS on financial income	**(6,055)**	(6,430)	**(16,975)**	(13,084)
Other financial expenses	**(8,827)**	(2,662)	**(28,057)**	(16,452)
	(365,178)	(315,956)	**(325,879)**	(288,991)
Exchange variations, net				
FX gain (loss) with financial assets	**(49,268)**	35,938	**(35,386)**	77,716
FX gain (loss) with financial liabilities	**12,990**	1,058	**(9,961)**	(25,442)
	(36,278)	36,996	**(45,347)**	52,274
Net financial result	**(272,927)**	(141,366)	**(85,451)**	101,708

(1) Monetary adjustment on PIS/COFINS credits arising from the exclusion of ICMS from their tax bases.
(2) Monetary adjustment on registered warrants.
(3) In April 2025, the arbitration proceeding initiated by the Company in 2022 and subject to confidentiality obligations was concluded, and the respective award established a payment to be made by the counterparty to the Company.

In thousands of Brazilian reais, unless otherwise stated

30. Basic earnings per share

Basic earnings per share are calculated by dividing the profit attributable to shareholders by the weighted average number of shares outstanding during the period, excluding treasury shares, as provided in Note 25 (d). There is no dilutive effect on the income attributable to shareholders.

			9M24
Type of share	**Income attributable to shareholders**	**Average number of outstanding shares**	**Earnings per share (R$ per share)**
Common shares	85,618	37,873	2.2607
Class A preferred shares	5,839	2,348	2.4868
Class B preferred shares	171,883	69,121	2.4867
Total	263,340	109,342	

			9M25
Type of share	**Income attributable to shareholders**	**Average number of outstanding shares**	**Earnings per share (R$ per share)**
Common shares	161,394	39,008	4.1375
Class A preferred shares	11,032	2,424	4.5512
Class B preferred shares	321,331	70,603	4.5512
Total	493,757	112,035	

31. Dividends

According to Article 34 of its Bylaws, the Company shall distribute, as mandatory minimum dividends in each fiscal year, 25% (twenty-five percent) of the net income for the year, adjusted under Article 202 of Law 6,404/76.

Details on the calculation of net income and dividends are disclosed in the annual financial statements as of December 31, 2024, released on March 13, 2025.

32. Insurance

The Company has a policy of contracting insurance for assets subject to risks in amounts considered sufficient to cover possible losses, considering the nature of its activities.

		Consolidated
		September 30, 2025
	Insured amount	**Term**
Property	3,191,160	12/27/2024 to 04/27/2026
Transportation	47,370	06/30/2025 to 06/30/2026
Cyber	60,000	08/30/2025 to 08/30/2026
Project - Camaçari Plant - BA	150,640	11/10/2023 to 04/28/2027
Phase Out Project	954,000	03/19/2024 to 01/06/2026

33. Risk management and financial instruments

33.1. Financial risk factors

The activities of the Company and its subsidiaries expose them to various financial risks, such as market risk (including foreign exchange and interest rate risks), credit risk, and liquidity risk.

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

The main financial risks that may have a significant adverse effect on the Company's strategy, performance, operating results, and financial condition are described below. The risks listed below are not presented in any particular order of relative importance or likelihood of occurrence.

Financial risk management is carried out by the Company's treasury department, and the policies must be approved by the Board of Directors. Any hedging transactions or other transactions involving the engagement of derivative instruments, identified by the treasury department for the purpose of protecting the Company and its subsidiaries against any financial risks, must be approved by the Board of Directors.

33.2. Market risk

The Company and its subsidiaries are exposed to market risks arising from their business activities. Such market risks mainly involve the possibility of fluctuations in foreign exchange rates and changes in interest rates.

33.2.1. Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate significantly due to changes in market interest rates. The exposure of the Company and its subsidiaries to the risk of changes in market interest rates mainly relates to the interest rates on their financial investments, loans, and financings.

Financings indexed to long-term interest rates (TJLP) obtained from BNDES to increase production capacity, improve facilities, and acquire machinery and equipment are considered by Management to present a low volatility risk.

The other indexes that Management believes present greater exposure to interest rate risks as of September 30, 2025, and December 31, 2024, and that are in accordance with the Financial Risk Management Policy, are shown below on a net basis.

Interest rate sensitivity analysis

For the purposes of analyzing sensitivity to interest rate risks, the Company used, for probable scenarios of indexed transactions, the rates extracted from the FOCUS report dated October 03, 2025.

The analysis was performed for a three-month horizon and demonstrates the variation in profit or loss considering the net exposures reported.

In thousands of Brazilian reais, unless otherwise stated

	Parent Company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Asset and liability net exposure to the CDI rate				
Cash and cash equivalents	**629,624**	486,894	**1,075,283**	837,776
Financial investments	**258,164**	353,435	**641,284**	738,981
Loans and financing	**(3,409,120)**	(2,939,537)	**(2,459,841)**	(2,088,805)
Total	**(2,521,332)**	(2,099,208)	**(743,274)**	(512,048)

Asset and liability net exposure to the IPCA rate	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Loans and financing				
Total	**-**	-	**-**	7,496

The scenarios were estimated assuming a deterioration of 25% and 50%, respectively, regarding the most probable expectation.

Parent Company		Rate	Probable scenario		Scenario I - 25% variation		Scenario II - 50% variation	
Contract exposure	Risk	Current scenario	Rate	Net effect on the result	Rate	Net effect on the result	Rate	Net effect on the result
CDI	Increase/(Decrease)	14.90%	15.00%	(602)	18.75%	(22,373)	22.50%	(44,014)

Consolidated		Rate	Probable scenario		Scenario I - 25% variation		Scenario II - 50% variation	
Contract exposure	Risk	Current scenario	Rate	Net effect on the result	Rate	Net effect on the result	Rate	Net effect on the result
CDI	Increase/(Decrease)	14.90%	15.00%	(197)	18.75%	(7,541)	22.50%	(14,268)

33.2.2. Foreign exchange risk

The Company and its subsidiaries are exposed to this risk due to the effects of the exchange rate volatility on assets and liabilities denominated in foreign currencies. Foreign exchange risk mainly refers to fluctuations in the U.S. dollar.

As an internal control, the treasury department periodically informs Management about foreign exchange positions and exposures, both for assets and liabilities denominated in and indexed to foreign currencies and for derivative instruments, when contracted. The Company manages foreign exchange risk by monitoring exchange rates and market curves.

The Company understands that the quantitative data related to foreign exchange exposure risk as of September 30, 2025, and December 31, 2024, presented below, comply with the Financial Risk Management Policy and are representative of the exposure at those dates.

	Parent Company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Asset and liability net exposure to US$				
Cash and cash equivalents	**10**	-	**524**	619
Trade receivables	**-**	-	**155,099**	200,813
Receivables from affiliates	**220,250**	251,050	**-**	-
Advances	**-**	-	**231**	-
Other current assets	**-**	12	**11,390**	2,917
Trade payables	**(10,270)**	(12,792)	**(61,206)**	(106,041)
Other current liabilities	**(9)**	(11)	**(16,987)**	(14,504)

In thousands of Brazilian reais, unless otherwise stated

Other non-current liabilities	**-**	-	**(392)**	(127)
Total	**209,981**	238,259	**88,659**	83,677

Foreign exchange rate sensitivity analysis

For purposes of sensitivity analysis of transactions involving exposure to foreign exchange variations, the Company used the PTAX selling rate in effect as of October 09, 2025, as published by the Central Bank of Brazil, for the most probable scenario.

The analysis was performed for a three-month horizon on the net exposed balances, assuming that they remain constant, calculating the interest differential and exchange rate variation for each of the projected scenarios.

Scenarios I and II were estimated assuming a deterioration of 25% and 50%, respectively, regarding the most probable expectation, as shown below:

Net exposure of assets and liabilities to US$

Parent Company			Probable scenario		Scenario I - 25% variation		Scenario II - 50% variation	
Exposure - US$	Risk	Current exchange rate	Exchange rate	Net effect on the result	Exchange rate	Net effect on the result	Exchange rate	Net effect on the result
Net exposure	Increase/(Decrease)	5.3186	5.3528	1,350	4.0146	(52,495)	2.6764	(104,991)

Consolidated			Probable scenario		Scenario I - 25% variation		Scenario II - 50% variation	
Exposure - US$	Risk	Current exchange rate	Exchange rate	Net effect on the result	Exchange rate	Net effect on the result	Exchange rate	Net effect on the result
Net exposure	Increase/(Decrease)	5.3186	5.3528	570	4.0146	(22,165)	2.6764	(44,330)

33.3. Credit risk

Credit risk is the risk that the counterparty in a transaction will fail to meet an obligation under a financial instrument or contract, resulting in a financial loss.

Trade receivables represent amounts due from customers of the Company and its subsidiaries, related to the sale of their products. The risk related to these amounts is determined through the application of the Company's internal policies. When credit risk is considered high, a provision for expected credit losses is created.

The Company and its subsidiaries are exposed to credit risk related to trade receivables, whose balance, as of September 30, 2025, totaled R$598,077 (R$622,752 as of December 31, 2024). The provision for expected credit losses totaled R$38,872 as of September 30, 2025 (R$32,724 as of December 31, 2024). Furthermore, there are no customers accounting for more than 10% of the balance of trade receivables as of September 30, 2025.

All financial assets of the Company and its subsidiaries are held with top-tier credit-risk institutions.

In thousands of Brazilian reais, unless otherwise stated

33.4. Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient liquid resources to meet its financial obligations due to mismatches in terms or amounts between expected inflows and outflows.

To manage cash liquidity in local and foreign currency, assumptions for future disbursements and receipts are established and monitored daily by the treasury department.

The table below analyzes the financial liabilities to be settled by the Company by maturity ranges, corresponding to the remaining period in the statement of financial position until the contractual maturity date.

Derivative financial liabilities, when contracted, are included in the analysis if their contractual maturities are essential to an understanding of cash outflows for the periods indicated.

The amounts disclosed below show the fair value of the Company's financial liabilities by maturity:

	Less than a year	Between one and two years	Between two and five years	More than five years
Parent Company				
As of September 30, 2025				
Loans	393,038	25,259	1,243,361	2,522,315
Right-of-use lease	1,855	2,125	3,056	3,789
Trade payables	114,051	-	-	-
As of December 31, 2024				
Loans	283,334	25,594	1,599,972	1,232,133
Right-of-use lease	1,655	1,897	4,424	3,987
Trade payables	126,494	-	-	-
Consolidated				
As of September 30, 2025				
Loans	97,415	93,718	853,586	2,262,464
Right-of-use lease	1,855	2,125	3,056	3,789
Trade payables	353,593	-	-	-
As of December 31, 2024				
Loans	95,286	28,200	1,210,229	972,304
Right-of-use lease	1,655	1,897	4,424	3,987
Trade payables	460,244	-	-	-

33.5. Capital management

The Company monitors capital based on the financial leverage-to-equity ratio.

Net debt corresponds to total loans, financing, and debentures less cash, cash equivalents, and financial investments. The Company and its subsidiaries are not subject to any external capital requirements.

The financial leverage ratios as of September 30, 2025, and December 31, 2024, are as follows:

	Parent Company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Total loans (Note 16)	**4,183,973**	3,141,033	**3,307,183**	2,306,019
(-) Cash and cash equivalents (Note 3)	**(629,624)**	(486,894)	**(1,077,384)**	(845,342)
(-) Financial investments (Note 4)	**(258,164)**	(353,435)	**(642,492)**	(739,440)
Net debt - Net financial (assets)	**3,296,185**	2,300,704	**1,587,307**	721,237
Total equity (1)	**2,470,314**	2,790,457	**2,484,401**	2,813,929
Financial leverage ratio - %	**133.43**	82.45	**63.89**	25.63
(-) Receivables from affiliates (Note 9)	**(220,251)**	(251,050)	**-**	-

In thousands of Brazilian reais, unless otherwise stated

Net debt with receivables from affiliates	**3,075,934**	2,049,654	**1,587,307**	721,237
Financial leverage ratio - receivables from affiliates - %	**124.52**	73.54	**63.89**	25.63

(¹) Equity attributable to the Company's controlling shareholders.

33.6. Fair value estimate

It is assumed that the balances of trade receivables (net of the provision for expected credit losses) and trade payables measured at carrying amount approximate their fair values. The fair value of financial liabilities, for disclosure purposes, is estimated by discounting future contractual cash flows using the current market interest rate available to the Company for similar financial instruments.

All assets and liabilities for which fair value is measured or disclosed in the interim financial information are classified within the fair value hierarchy described below, based on the lowest level of information that is significant to the overall fair value measurement:

- Level 1 - quoted (unadjusted) prices in active markets for identical assets or liabilities to which the entity has access at the measurement date;
- Level 2 - valuation techniques for which the lowest level information that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 - valuation techniques for which the lowest level information that is significant to the fair value measurement is unobservable.

All transactions involving financial instruments are recorded in the Company's interim financial information, and, in Management's assessment, their carrying amounts approximate their fair values.

	Notes		**Parent Company**		**Consolidated**
		September 30, 2025	**December 31, 2024**	**September 30, 2025**	**December 31, 2024**
Assets					
Amortized cost					
Cash and cash equivalents	3	**629,624**	486,894	**1,077,384**	845,342
Financial investments	4	**258,164**	353,435	**642,492**	739,440
Accounts receivable	5	**181,979**	216,269	**559,205**	590,028
Receivables from affiliates	9	**220,251**	251,050	**-**	-
Total		**1,290,018**	1,307,648	**2,279,081**	2,174,810
Liabilities					
Amortized cost					
Loans	16	**(4,183,973)**	(3,141,033)	**(3,307,183)**	(2,306,019)
Trade payables	15	**(114,051)**	(126,494)	**(353,593)**	(460,244)
Total		**(4,298,024)**	(3,267,527)	**(3,660,776)**	(2,766,263)

<u>Financial Instruments</u>

33.7. Hedge Accounting

To eliminate the exposure to the IPCA index on a financing obtained from Banco do Nordeste, the Company entered into derivative instruments ("swaps"), converting the index from IPCA to CDI, classified as fair value hedge. The economic relationship between the hedged item and the hedging instrument results in a hedge ratio of 1:1. The financing was intended to partially cover expenditures related to a project for the construction of a new chlorine-soda plant located in the State of Bahia, in the municipality of Camaçari. The variation in the fair value of the derivative is being recognized under construction in progress within PP&E. Upon completion of the works, the amounts will be recognized in profit or loss.

In thousands of Brazilian reais, unless otherwise stated

The Company uses financial instruments, more specifically swap contracts, as instruments to hedge its exposure, and the current practice is to enter into such contracts exclusively with large financial institutions, so that credit risk is not considered significant for the hedge relationship.

Unipar adopts CPC 48 – Financial Instruments as its accounting practice for hedge accounting, with the purpose of minimizing any mismatches in profit or loss for the period. Accordingly, the Company formally documents in its hedge controls the economic relationship between the hedged item and the hedging instrument, the hedge ratio, and the prospective effectiveness test.

To test effectiveness, the Company adopts the critical terms comparison methodology, observing the main components between the hedged item and the hedging instrument, and the dollar-offset method, comparing variations in the fair value of the hedging instrument with the variations in the fair value of the hedged item, including pricing shocks at the base date, in accordance with its hedge accounting policy.

Sources of hedge ineffectiveness that may affect the hedge relationship during the term of the derivative are evaluated by the Company, considering the possibility of early settlement.

The hedge relationship is discontinued from the moment the hedging instrument no longer meets hedge accounting requirements, such as in cases of early settlement of the hedged item.

The following table presents the consolidated position of outstanding derivatives held by the Company as of September 30, 2025:

Instrument	Notional	Rate	Maturity date	MTM on 09/30/2025
Swap	202,606	IPCA+ x CDI-	12/16/2036	1,308

34. Supplemental information to the interim cash flow financial information

Transactions carried out without cash disbursement:

	Parent Company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Transactions during the purchase of PP&E	**47,273**	61,372	**71,442**	75,814
MTM Derivatives (Item and Hedge Instrument)	**163**	-	**163**	-

In thousands of Brazilian reais, unless otherwise stated

35. Segment reporting

The Company's Management, responsible for operational decision-making, resource allocation, performance evaluation, and strategic decision-making, analyzes the Company as a single operating segment, mainly considering that production processes and the nature of the products are similar.

For purposes of analysis and management of operations, the Company's organizational structure comprises the following geographic areas:

Brazil: includes activities related to the production and sale of chlorine, soda, sodium hypochlorite, hydrochloric acid, and PVC (polyvinyl chloride), at the production units located in Cubatão/SP, Santo André/SP and Camaçari/BA.

Argentina: includes activities related to the production and sale of the same products described above at the production unit located in Bahia Blanca/Buenos Aires.

The information by geographic area presented below is generated from the accounting records reflected in the interim financial information. The eliminations and reclassifications column mainly represents intercompany purchase and sale transactions between the countries and the elimination of the Parent Company's investment in its subsidiary, Unipar Argentina.

	Operation in Brazil		Operation in Argentina		Eliminations and reclassifications		Consolidated	
	9M25	**9M24**	**9M25**	**9M24**	**9M25**	**9M24**	**9M25**	**9M24**
Net operating income	**3,171,296**	2,865,457	**924,126**	1,141,242	**(191,717)**	(210,189)	**3,903,705**	3,796,510
	September 30, 2025	**December 31, 2024**	**September 30, 2025**	**December 31, 2024**	**September 30, 2025**	**December 31, 2024**	**September 30, 2025**	**December 31, 2024**
Non-current assets	**8,266,851**	6,063,750	**3,788,555**	3,525,211	**(7,484,004)**	(5,996,706)	**4,571,402**	3,592,255

The net operating income from customers in the countries in which they are domiciled is as follows:

Net revenue from sales	**9M25**	**9M24**
Argentina	652,127	628,671
Brazil	3,174,761	3,035,250
Others	76,817	132,589
	3,903,705	**3,796,510**

No customers abroad accounted for more than 10% of the net operating income for the periods ended September 30, 2025, and 2024.

36. Subsequent events

New swap agreements

On October 28, 2025, Unipar Carbocloro S.A. entered into four swap agreements aimed at changing the index of the loan contracted with the Brazilian Development Bank (BNDES) from Extended National Consumer Price Index (IPCA) + 7.8333% p.a. (TLP + 1.10% p.a.) to the Interbank Deposit Certificate (CDI) + 0.27% p.a. The transactions became effective on the contract date and totaled R$150,941, corresponding to the entire updated outstanding balance of the related financing.

Option to purchase shares issued by Solalban Energia S.A.

Through a notice to the market disclosed on October 29, the Company announced that its subsidiary Unipar Argentina sent, on that date, a notice for the exercise of the option to purchase shares issued by Solalban Energia S.A. and held by Generación Mediterránea S.A. ("GMSA"), representing 42% of Solalban's share capital, within the context of the "*Convenio Marco para la Ejecución y Operación del Proyecto de Autogeneración y Acuerdo de Accionistas*", executed on March 27, 2008, between Unipar Argentina and GMSA ("Agreement").

The exercise of the option results from certain breaches of contractual obligations by GMSA, and the exercise price will be determined through an independent appraisal, as provided for in the Agreement. Through the exercise of the option, the Company seeks to safeguard its competitiveness in the purchase of electric power for its industrial assets in Argentina.

Unipar, consolidated company in the production of chlorine, caustic soda and PVC in South America, reported EBITDA of R$260 million and Recurring Adjusted EBITDA of R$ 266 million in 3Q25.

3Q25 Operational Highlights

Recurring Adj. EBITDA[(1)]	Net Income	Operating Cash Generation
R$ 266 million +14% vs. 3Q24 -13% vs. 2Q25	**R$ 107 million** -9% vs. 3Q24 -54% vs. 2Q25	**R$ 269 million** vs. R$ 294 million in 3Q24

- Average utilization electrolysis rate of 77%, with 80% in Brazil and 67% in Argentina.
- Business model focused on local markets in Brazil and Argentina, which accounted for 92% of net revenue for the quarter.
- 84% of sales volume is comprised of the sale of chemical products, which include chlorine derivatives not exposed to the petrochemical cycle.
- Recurring Adjusted EBITDA Margin of 20% in the quarter, despite the persistent petrochemical downturn, with a 5% and 11% drop in international PVC and caustic soda price benchmarks, respectively, and the 4% appreciation of the Real against the Dollar.
- Consumption of clean energy from self-production (wind and solar) in Brazil is at 63%, despite the 17% curtailment defined by the ONS (National System Operator) in the quarter.
- Austerity measures for fixed costs, capturing gains from initiatives implemented since last year.

(1) Excludes effects from the application of accounting standard IAS 29 (related to hyperinflationary economies such as Argentina).

Financial Highlights September/2025

Cash Position	Debt Average Term	Debt Leverage
R$ 1.7 billion 47-month coverage	**76 months** 90% from 2029	**1.12x** vs 0.77x in 3Q24

- Debt profile restructuring strategy through the issuance of R$900 million in debentures — the largest in the company's history — with 7- and 10-year series, followed by the early full redemption of the 6th and 7th issues, extending the Company's average debt maturity to 76 months and concentrating 90% of maturities from 2029.
- Disbursements of financing from BNDES and ECA contracted for the CAPEX of technological modernization of the Cubatão/SP plant.

Strategic Highlights

- Modernization of the Cubatão/SP plant in nearing completion, according to the original schedule.
- Increase in Emulsion PVC capacity of 6 kta, equivalent to 25% of the total Emulsion PVC capacity, in the final stages of completion in Santo André/SP.
- Notice of exercise of the call option to acquire Solalban Energía shares, to hold 100% of the asset and ensure competitiveness in electricity procurement for industrial assets in Argentina.

Financial Highlights (R$ million)	3Q25 (A)	2Q25 (B)	3Q24 (C)	Chg. (A)/(B)	Chg. (A)/(C)	9M25 (D)	9M24 (E)	Chg. (A)/(B)
Net Revenue	**1,261**	1,274	1,377	-1%	-8%	**3,904**	3,796	3%
EBITDA[1]	**260**	389	209	-33%	24%	**984**	511	93%
EBITDA Margin	***21%***	*31%*	*15%*	*-10 p.p.*	*6 p.p.*	***25%***	*13%*	*12 p.p*
Net Income	**107**	232	119	-54%	-10%	**489**	264	85%
Net Debt	**1,587**	1,042	459	65%	275%	**1,587**	459	275%
Net Debt/ EBITDA ltm	***1.12x***	*0.76x*	*0.77x*	-	-	***1.12x***	*0.77x*	-

Adjustments Highlights (R$ million)	3Q25 (A)	2Q25 (B)	3Q24 (C)	Chg. (A)/(B)	Chg. (A)/(C)	9M25 (D)	9M24 (E)	Chg. (A)/(B)
Net Revenue	**1,261**	1,274	1,377	-1%	-8%	**3,904**	3,796	3%
Adjustments IAS-29 and exchange rate	*49*	*39*	*(23)*	-	-	*82*	*(148)*	-
Adjusted Net Revenue	**1,310**	1,313	1,354	-	-3%	**3,986**	3,648	9%
EBITDA[1]	**260**	389	209	-33%	24%	**984**	511	93%
Adjustments IAS-29 and exchange rate	*6*	*13*	*24*	-	-	*38*	*99*	-
Adjusted EBITDA	**266**	402	233	-34%	14%	**1,023**	610	68%
Adjusted EBITDA Margin	***20%***	*31%*	*17%*	*-11 p.p.*	*3 p.p.*	*26%*	*17%*	*9 p.p.*
Non-recurring efects[2]	-	*96*	-	-	-	*96*	-	-
Recurring Adjusted EBITDA	**266**	306	233	-13%	14%	**927**	610	52%
Recurring Adjusted EBITDA Margin	***20%***	*23%*	*17%*	*-3 p.p.*	*3 p.p.*	***23%***	*17%*	*6 p.p.*

[1] calculated according to CVM Resolution 156/22; [2] includes payments received from the arbitration process

Economic Scenario

The IMF (International Monetary Fund) report from October 2025 projects the global economy will grow 3.2% in 2025, higher than the 3.0% forecast in the previous report (July 2025). The revision reflects a smaller-than-expected impact from the U.S. tariff shock, while still accounting for ongoing uncertainty and protectionist measures in several countries, as well as the complexity of the current geopolitical tensions. Brent prices have shown a downward trend since the beginning of 2025, with an average price of around US$69/bbl, influenced by global supply-demand dynamics. In 3Q25, it reached US$72/bbl in July 2025 but closed the quarter at US$67/bbl, maintaining an average of US$69/bbl.

Brazil

According to the Focus Report of November 07, 2025, the projected growth of Brazil's GDP remains at 2.2% for 2025 compared to previous months' reports, with forecasts between 1.8% and 1.9% for the following years. The same report indicates an IPCA of 4.6% in 2025 and 4.2% in 2026, with a projected Selic rate of 15.0% at the end of 2025, maintaining a scenario of higher credit costs impacting the cooling of demand and, consequently, economic activity.

The average BRL/USD exchange rate in 3Q25 was R$5.45, 4% lower than in 2Q25, following a downward trend from January to September 2025. The Focus Report of November 07, 2025, projects a year-end exchange rate of R$5.41.

Argentina

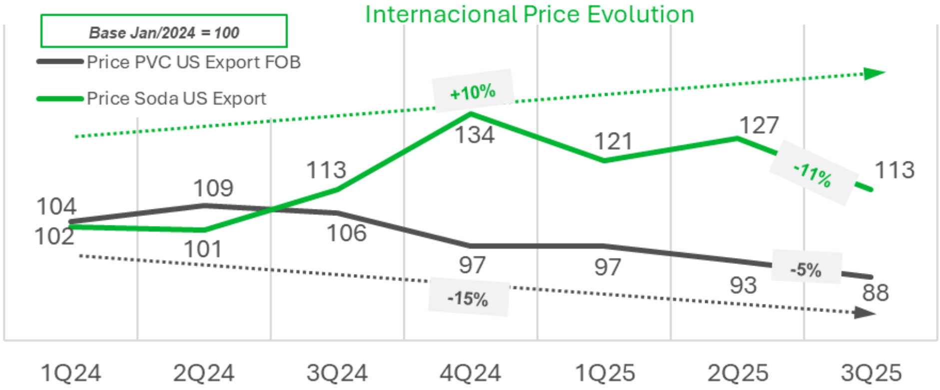
Following the legislative elections in October 2025, the scenario in Argentina indicates a trend of continuity in current fiscal and exchange rate policies, with expectations of lower inflation and stronger GDP growth. Argentina's inflation in the first nine months of the year, according to the Consumer Price Index (CPI) published by the National Institute of Statistics and Censuses (Indec), was 22.0%, accumulating 31.8% over the last twelve months, with monthly rates between 1.5% and 2.1% since May 2025. The IMF has GDP growth projections of 4.5% for 2025 and 4.0% for 2026. The official average exchange rate reported by the Central Bank stood at 1,328 Argentine pesos per U.S. dollar in 3Q25, 16% above the 2Q25 average, mitigated by the Argentine government's intervention in the foreign exchange market after the rate exceeded the upper limit of the exchange rate band of ARS 1,474/USD, established in April 2025.

Operating Market

In the first eight months of 2025, ABIQUIM (Brazilian Chemical Industry Association) indicated an average installed capacity utilization for the chemical industry as a whole of 61%, down by 4 p.p. from the same period of the previous year.

In terms of international price references, the average price of liquid soda (US Gulf Coast, spot, export) decreased by 11% in 3Q25 compared to 2Q25. Compared to early 2024, the average price was 10% higher in 3Q25 but still reflected the downcycle due to the imbalance in the supply-demand ratio. As for PVC, the average international price (US Gulf Coast, spot, export) in 3Q25 was 5% lower than the price reported in 2Q25, and 15% lower than that observed at the beginning of 2024, also influenced by the global supply-demand imbalance, resulting in reduced commercial spreads.

In late May 2025, Resolution 737 of the Executive Management Committee of the Chamber of Foreign Trade (Gecex-Camex) was published, increasing the antidumping duty on S-PVC imported from the United States to Brazil from 8.2% to 43.7%, valid until September 2027. In October 2025, the 20% import tariff on S-PVC was extended for an additional twelve months following Gecex-Camex's approval, valid until October 2026. Both initiatives stemmed from efforts to defend the competitiveness of the national industry and to equalize conditions to avoid unfair competition from PVC imports originating in the USA, in the event of an increase in the antidumping duty rate.



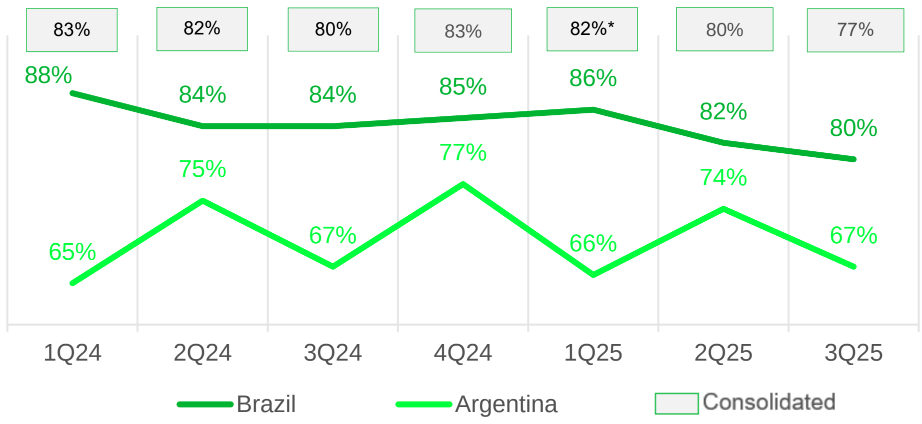
Source: Consulting firm

Operating Performance

Utilization Rate of the Installed Capacity - Electrolysis

The average electrolysis utilization rate in 3Q25 was 80% in Brazil, down by 2 p.p. to the previous quarter, and 67% in Argentina, 7 p.p. lower than 2Q25. In both Brazil and Argentina, the lower utilization compared to the previous quarter was due to reductions in operation driven by the weak demand at certain times during the quarter. In situations like this, Unipar regulates its operating level to actively manage its inventory levels.

Utilization Rate of the Installed Capacity – Electrolysis



*Camaçari/BA plant as of 1Q25

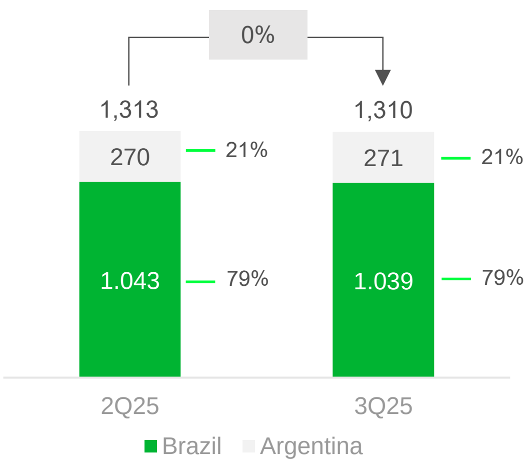
Financial Performance

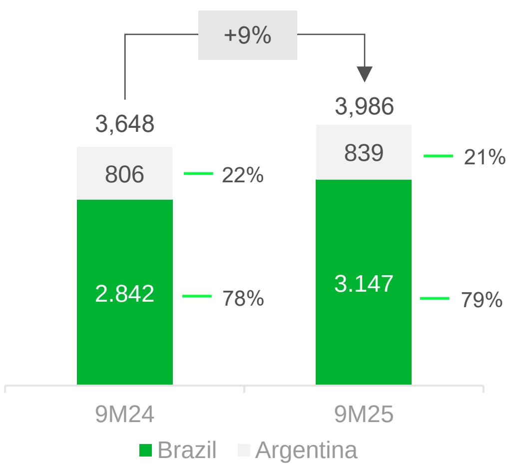
Unipar's consolidated financial results are impacted by the effects of inflation in Argentina and the variation of the exchange rate of Argentine peso, according to the application of the accounting standard IAS 29 (hyperinflation accounting) and process of converting the financial statement of Unipar Indupa SAIC (Bahía Blanca plant) into Brazilian reais using the exchange rate at the end of the period. The following comparisons are managerial ("adjusted") and exclude these effects

Net Operating Revenue

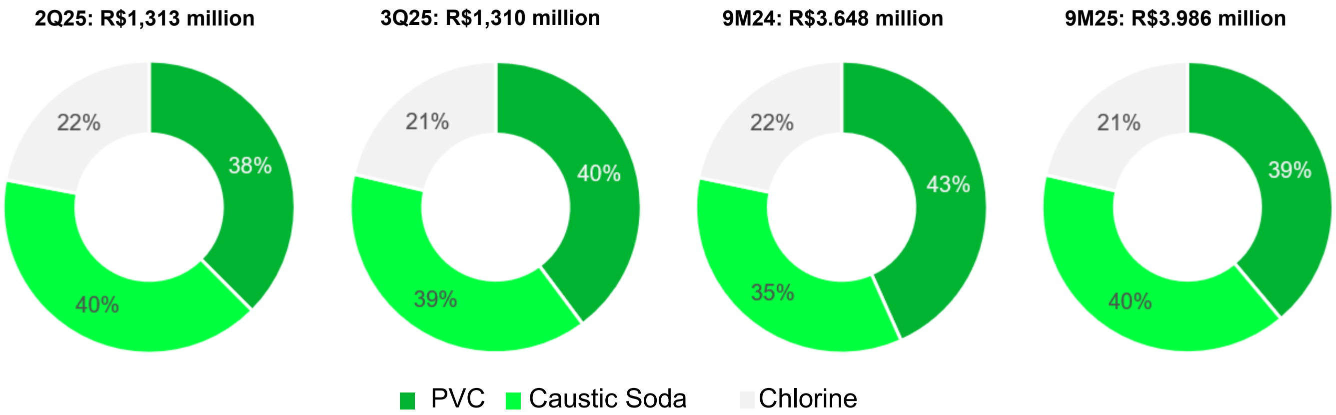
Consolidated Net Operating Revenue was R$1,261 million in 3Q25, down by 1% from 2Q25 and by 8% from 3Q24. Year-to-date, net revenue totaled R$3,904 million, up by 3% over 9M24. In 3Q25, Adjusted Consolidated Net Operating Revenue totaled R$1,310 million, in line with the previous quarter, despite lower international prices, offset by higher sales volume. In 9M25, adjusted net revenue grew 9% to R$3,986 million compared to 9M24, reflecting higher international caustic soda prices and currency depreciation in the period.

Adjusted Consolidated Net Operating Revenue (R$ million)





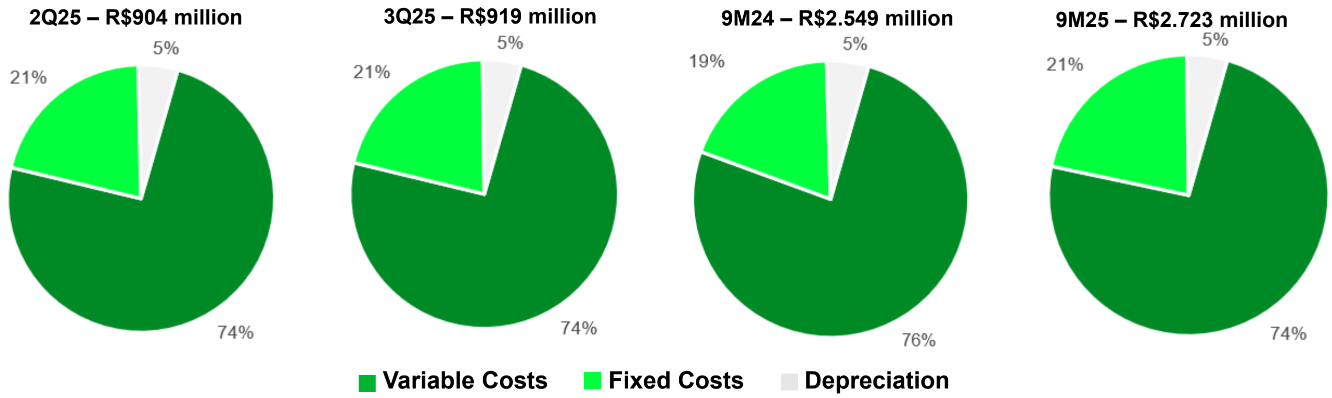
Adjusted Consolidated Net Operating Revenue By Product



COGS (Cost of Goods Sold)

Adjusted COGS totaled R$896 million in 3Q25, in line with the previous quarter and 12% lower than in 3Q24. Consolidated COGS totaled R$2,725 million in 9M25, 3% lower than in 9M24. Adjusted COGS totaled R$919 million in 3Q25, in line with previous quarters and 4% lower than in 3Q24. In 9M25, adjusted COGS totaled R$2,723 million, up by 7% over 9M24, due to raw material prices, notably those linked to the US dollar, such as ethylene and salt, reflecting the currency depreciation between periods.

Adjusted COGS Consolidated



The company has a competitive cost structure based on key factors that bring operational resilience. In 3Q25, 86% of variable costs were comprised of ethylene, gas/steam, electricity, and salt, with: (i) ethylene supply covered by long-term contracts with reputable suppliers in Brazil and Argentina, reflecting a longstanding partnership; (ii) salt supply secured through multi-year contracts with reliable suppliers in Brazil and Chile, plus proprietary salt extraction operations in Argentina at competitive costs; and (iii) electricity contracted under long-term agreements with top-tier generators, supplemented by competitive self-generation. In 3Q25, energy consumed from the self-generation through wind and solar energy reached an average of 63% of total energy consumed by the plants in Brazil, negatively affected by the curtailment defined by the ONS (National Electric System Operator) in the period, but 9 p.p. above 2Q25.

Expenses and Equity Pick-Up

Selling Expenses

Consolidated Selling Expenses totaled R$52 million in 3Q25 and R$179 million in 9M25. Adjusted Selling Expenses totaled R$56 million in 3Q25, 7% lower than in 2Q25, and reached R$180 million in 9M25.

General and Administrative Expenses

Consolidated General and Administrative Expenses totaled R$105 million in 3Q25, 11% higher than in 2Q25, and R$292 million in 9M25, 24% lower than in 9M24, in line with the organizational restructuring carried out at the end of 2024. Adjusted General and Administrative Expenses totaled R$107 million in 3Q25, 10% higher than in 2Q25, mainly due to higher provision for personnel expenses, among other factors, and R$294 million in 9M25, 18% lower than in 9M24.

Equity Pick-Up

Consolidated Equity Pick-Up, referring to the equity pick-up in the energy companies Solalban, Tucano Holdings III, Lar do Sol, and Veleiros was positive by R$63 thousand in 3Q25 and negative by R$6 million in 9M25.

Other Operating Income (Expenses), Net

In 3Q25, Other Consolidated Net Operating Income (Expenses) came to an expense of R$22 million, while a revenue of R$87 million was recorded in 2Q25, mainly due to the provision for doubtful accounts from a customer in Argentina in 3Q25 and the non-recurring positive effect from the arbitration process recorded in 2Q25. In 9M25, revenue was R$52 million. Other Adjusted Net Operating Income (Expenses) was negative at R$22 million in 3Q25, totaling a positive R$52 million in 9M25.

EBITDA (calculated according to CVM Resolution 156/22)

In 3Q25, Consolidated EBITDA reached R$260 million, 33% lower than in 2Q25 and 24% higher than in 3Q24. Recurring Adjusted EBITDA, excluding the effects of IAS 29, totaled R$266 million in 3Q25, 13% lower than in 2Q25 due to operating results in the period, and 14% higher than in 3Q24. In 9M25, Recurring Adjusted EBITDA was R$927 million, up by 52% over 9M24.

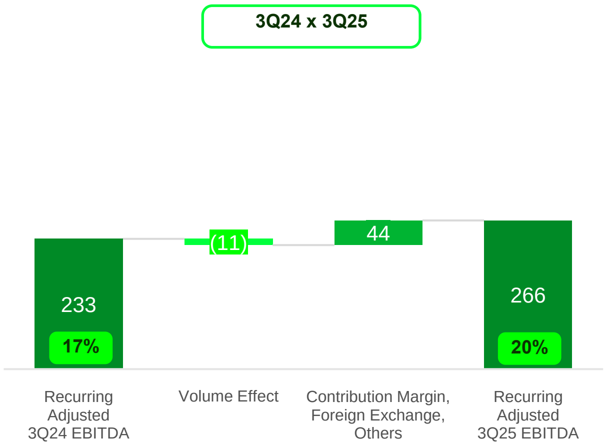
The effects of the application of IAS 29 on Unipar Indupa SAIC's financial information, with no cash effect, are presented in the table below. The effect of the application of IAS 29 - Accounting and Disclosure in Highly Inflationary Economies results from the combination of inflation indexing in the income accounts, with a corresponding entry in the financial result, and the difference between translating the results into Reais using the closing exchange rate of the reported period, and the conversion by the accumulated average rate in the period.

EBITDA – Consolidated (R$ million)	**3Q25 (A)**	**2Q25 (B)**	**3Q24 (C)**	**Chg. (A)/(B)**	**Chg. (A)/(C)**	**9M25 (D)**	**9M24 (E)**	**Chg. (D)/(E)**
Net Income	**107**	**232**	**119**	**-54%**	**-10%**	**489**	**264**	**85%**
Income Tax and Social Contribution	24	82	37	-71%	-35%	179	120	49%
Net Financial Result	55	(2)	(26)	-	-	85	(102)	-
Depreciation and Amortization	74	77	79	-4%	-6%	231	229	1%
EBITDA	**260**	**389**	**209**	**-33%**	**24%**	**984**	**511**	**93%**
EBITDA Margin	*21%*	*31%*	*15%*	*-10 p.p.*	*6 p.p.*	*25%*	*13%*	*12 p.p.*
Adjustments IAs-29 and exchange rate	*6*	*13*	*24*	*-*	*-*	*38*	*99*	*-*
Adjusted EBITDA	**266**	**402**	**233**	**-34%**	**14%**	**1.023**	**610**	**100%**
Adjusted EBITDA Margin	*20%*	*31%*	*17%*	*-11 p.p.*	*3 p.p.*	*28%*	*17%*	*9 p.p.*
Non-recurring efects[1]	*-*	*96*	*-*	*-*	*-*	*96*	*-*	*-*
Recurring Adjusted EBITDA	**266**	**306**	**233**	**-13%**	**14%**	**927**	**610**	**52%**
Recurring Adjusted EBITDA Margin	***20%***	***23%***	***17%***	*-3 p.p.*	*3 p.p.*	*23%*	*17%*	*6 p.p*

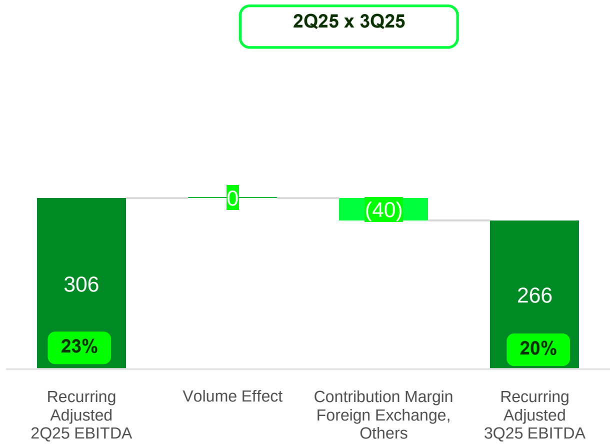
[1] includes payments received from the arbitration process

Evolution of Recurring Adjusted EBITDA and Margin

(R$ million)



- ✓ **Higher caustic soda and chlorine sales**, offsetting 15% lower PVC sales (pressured by imports)
- ✓ **Reduction of fixed costs** through organizational restructuring and general initiatives



- ✓ **Negative impact from currency appreciation in Brazil** (Unipar's cash flow is USD-linked)
- ✓ **Reduction in international price references for caustic soda and PVC** (11% and 5%, respectively)

Net Financial Result

Consolidated Net Financial Result was negative at R$55 million in 3Q25, compared to a positive R$2 million in 2Q25, mainly due to the positive effect from the monetary adjustment of the arbitration process recorded in 2Q25. In 2025, the net financial result was negative at R$85 million. Adjusted Consolidated Net Financial Result was negative at R$73 million in 3Q25 and R$133 million in 9M25.

Net Financial Result (R$ million)	**3Q25 (A)**	**2Q25 (B)**	**3Q24 (C)**	**Chg. (A)/(B)**	**Chg. (A)/(C)**	**9M25 (D)**	**9M24 (E)**	**Chg. (D)/(E)**
Financial Revenue	87	134	125	-35%	-30%	286	339	-16%
Financial Expense	(132)	(122)	(109)	8%	21%	(326)	(289)	13%
Net Exchange Variation	(10)	(10)	10	-	-	(45)	52	-
Net Financial Result	**(55)**	**2**	**26**	-	-	**(85)**	**102**	-
Adjustments IAS-29 and exchange rate	*(18)*	*(12)*	*(64)*	-	-	*(48)*	*(168)*	-
Adjusted Net Financial Result	**(73)**	**(10)**	**(38)**	50%	-72%	**(133)**	**(66)**	102%

Net Income

In 3Q25, Unipar recorded Consolidated Net Income of R$107 million, 54% lower than in 2Q25. Excluding the non-recurring effect on 2Q25 net income, there was a 14% decrease. Year-to-date, Unipar recorded net income of R$489 million, 85% higher than in 9M24.

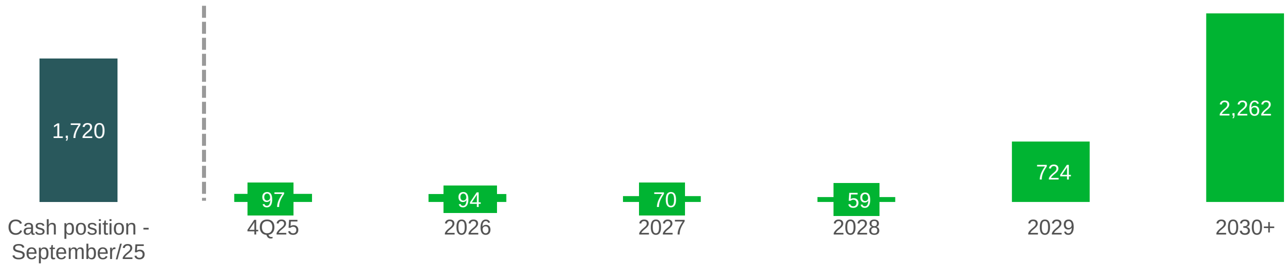
Indebtedness and Amortization Flow

On September 30, 2025, the Company reported Consolidated Net Debt of R$1,587 million, with Gross Debt of R$3,307 million and cash and cash equivalents of R$1,720 million. In July 2025, Unipar completed its 10th debenture issue, totaling R$900 million — the largest in its history — with 7-year and 10-year series. Part of the proceeds were used for the full redemption of the 6th and 7th issues. In addition to the debenture issue, disbursements from the BNDES financing for the technological modernization project of the Cubatão/SP plant and ECA contributed to extending the Company's debt profile and reducing its average cost.

In September 2025, the Company's average debt term was 76 months, and its cash position was sufficient to cover 47 months of debt amortization, while 90% of debt coming due had amortizations as of 2029.

Indebtedness (R$ thousand)	Currency	September 30,2025	December 31,2024	Chg.
Debentures	R$	2,460	2,089	18%
BNB	R$	202	154	31%
BNDES	R$	372	14	2.557%
Working Capital	ARS	69	1	6.800%
ECA	US$	204	48	325%
Gross Debt		**3,307**	**2,306**	**43%**
Cash, Cash Equivalents and Financial Investments		**1,720**	**1,585**	**9%**
Net Debt		**1,587**	**721**	**120%**
Net Debt/EBITDA ltm		**1.12x**	**0.76x**	**-**

Cash Position vs. Amortization Flow of Gross Debt - September/2025
(R$ million)

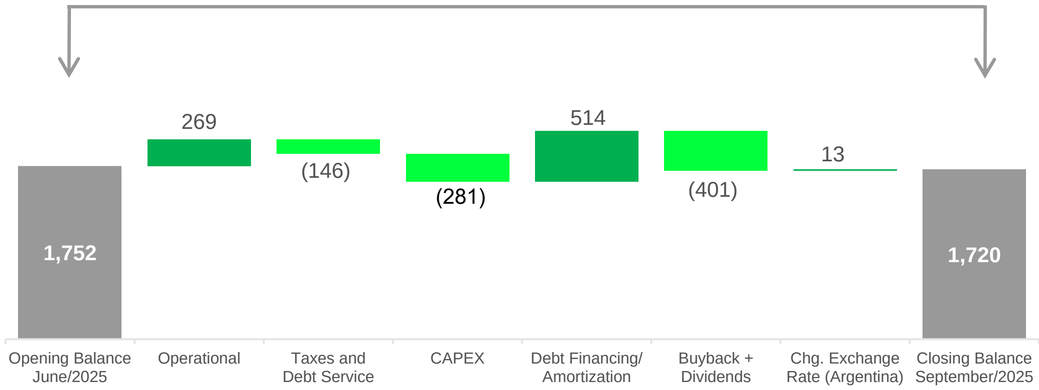


Cash Flow

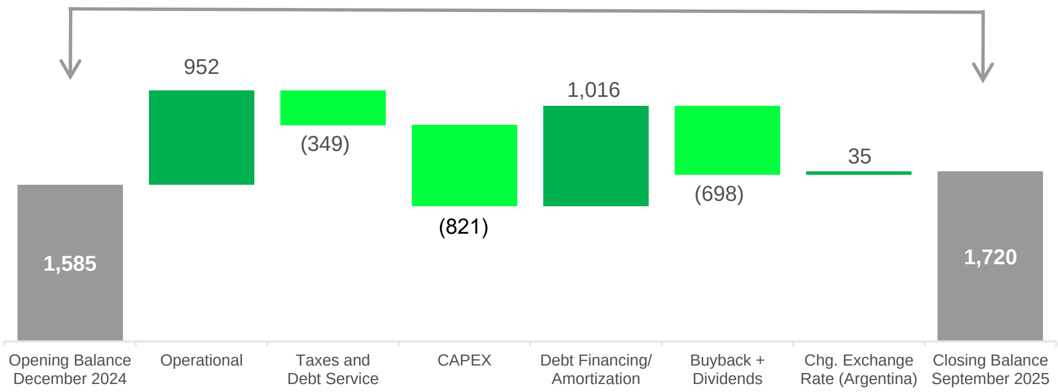
The balance of Cash and Cash Equivalents and Financial Investments totaled R$1,720 million on September 30, 2025, and the changes from December 31, 2024, are shown in the chart below.

The Company's operating cash generation reached R$952 million in 9M25. Year-to-date, the Company recorded the inflow from its 10th debenture issue and financing with Banco do Nordeste (BNB) and BNDES. There were also significant outflows related to strategic CAPEX projects, particularly the technological modernization of the Cubatão plant, the allocation of R$63 million to share repurchases, and the payment of dividends totaling R$635 million.

Consolidated Cash Flow 3Q25
Negative variation of R$32 million



Consolidated Cash Flow 9M25
Positive variation of R$135 million



Share Perfomance

On September 30, 2025, the common shares (UNIP3), class A preferred shares (UNIP5), and class B preferred shares (UNIP6) were priced at R$60.20, R$72.00, and R$70.79, respectively, varied by +44%, +64% and +64%, respectively, over December 31, 2024, while the Ibovespa varied by +22% in the same period.

Share Performance	9M25	2024	Chg.
Closing Share Price[1]			
UNIP3 ON	R$ 60.20	R$ 41.81	44%
UNIP5 Pref "A"	R$ 72.00	R$ 43.88	64%
UNIP6 Pref "B"	R$ 70.79	R$ 43.14	64%
Average Daily Traded Volume (R$ thousand)	**9,340**	**10,829**	**-14%**
UNIP3 ON	369	547	-33%
UNIP5 Pref "A"	25	28	-9%
UNIP6 Pref "B"	8,946	10,254	-13%
Market Cap (R$ million)	**7,942**	**5,326**	**41%**

[1] adjusted by earnings; [2] ex-treasury; Source: Bloomberg and B3

Strategic and Sustainability Highlights

Solalban

In October 2025, Unipar sent a notice of exercise of the call option to acquire Solalban Energía shares, intending to hold 100% of the asset and ensure competitiveness in electricity procurement for industrial assets in Argentina.

Clean Energy

The three renewable energy projects in which Unipar is a partner (Tucano Wind Complex, Lar do Sol Wind Complex, and the Cajuína Wind Complex) reached a monthly self-generation energy volume equivalent to 63% of consumption at the Cubatão and Santo André plants in Brazil in 3Q25, 9 p.p. above 2Q25 and still impacted by the curtailment imposed by ONS (National Electric System Operator).

Recognition

Unipar ranked 2nd among the best companies in the Oil and Chemical sector in the *Exame Melhores e Maiores* 2025 awards. In the *Valor 1000* ranking, Unipar ranked 2nd place in EBITDA margin and 3rd place in Profitability within the Chemical and Petrochemical sector.

Executive Board's Statement on the Financial Statements

According to item VI of Article 27 of CVM Resolution 80/2022, the Executive Board declares that it has reviewed, discussed, and agreed with these financial statements.

São Paulo, November 13, 2025.

Rodrigo Cannaval
Chief Executive Officer

Alexandre Jerussalmy
Chief Financial and Investor Relations Officer

Ricardo Rodrigues Congro
Executive Officer

Alexandre de Castro
Executive Officer

Unipar Carbocloro S.A.

Executive Board's Statement on the Independent Auditors' Report

According to item V of Article 27 of CVM Resolution 80/2022, the Executive Board declares that it has reviewed, discussed, and agreed with these Financial Statements and with the opinions expressed in the Independent Auditors' Report related thereto.

São Paulo, November 13, 2025.

Rodrigo Cannaval
Chief Executive Officer

Alexandre Jerussalmy
Chief Financial and Investor Relations Officer

Ricardo Rodrigues Congro
Executive Officer

Alexandre de Castro
Executive Officer