Earnings Release

1Q25

Unipar

Unipar*, consolidated company in the production of chlorine, caustic soda and PVC in South America, reported EBITDA of R$336 million and Recurring Adjusted EBITDA of R$ 355 million in 1Q25

*(B3: UNIP3, UNIP5 and UNIP6), (Fitch Ratings: AA+(bra)) (Unipar Carbocloro S.A) (“Unipar”, “Company”)

Operational and Financial Highlights

Consolidated NET REVENUE reached R$1.37 billion in 1Q25, 16% lower than in 4Q24, reflecting the reduction in the caustic soda prices, among others. Compared to 1Q24, the net revenue in 1Q25 was 18% higher. Excluding the effects of applying account rule IAS-29, related to accounting effects on hyperinflationary economies such as Argentina, the adjusted net revenue totaled R$1.36 billion in 1Q25, 5% lower than in 4Q24 and 20% higher than in 1Q24.

Consolidated EBITDA was R$336 million in 1Q25, down by 23% from 4Q24, reflecting the reduction in the caustic soda price and non-recurring events that positively affected 4Q24. Excluding the effects applying account rule IAS-29, Recurring Adjusted EBITDA was R$355 million in 1Q25, 4% higher than the Recurring Adjusted EBITDA of R$342 million in 4Q24.

Recurring Adjusted **EBITDA MARGIN** reached 26% in 1Q25, compared to 24% and 20% in 4Q24 and 1Q24, respectively, reflecting operational excellence with the continuous increase in profitability.

Consolidated NET INCOME was R$150 million in 1Q25, 49% lower than in 4Q24 and 168% higher than in 1Q24, positively impacted by operating results.

The average electrolysis utilization rate of the **INSTALLED PRODUCTION CAPACITY** was 82% in 1Q25, including the operation of the new plant in Camaçari/BA and the effects caused by the shutdown of the Bahía Blanca plant due to climate events in the region.

On March 7, 2025, a severe climate event flooded and devasted the Bahía Blanca region, affecting the entire supply and transportation logistics chain, also paralyzing operations at the **BAHÍA BLANCA** plant, whose gradual resumption took place as of March 14, 2025.

In 1Q25, **SELF-GENERATION OF CLEAN ENERGY (wind and solar)** in Brazil reached an average of 55% of its energy consumed, affected by the curtailment defined by the ONS (National Electric System Operator) in the period. In March 2025, consumption reached 64%.

Financial Highlights (R$ million)	1Q25 (A)	4Q24 (B)	1Q24 (C)	Chg. (A)/(B)	Chg. (A)/(C)
Net Revenue	**1,369**	1,635	1,165	-16%	18%
EBITDA[1]	**336**	436	188	-23%	79%
EBITDA Margin	***24%***	*27%*	*16%*	*-3 p.p.*	*8 p.p.*
Net Income	**150**	293	56	-49%	168%
Net Debt	**959**	721	*351*	33%	173%
Net Debt/ EBITDA ltm	***0.88x***	*0.76x*	*0,38x*	-	-

Adjustments Highlights (R$ million)	1Q25 (A)	4Q24 (B)	1Q24 (C)	Chg. (A)/(B)	Chg. (A)/(C)
Net Revenue	**1,369**	1,635	1,165	-16%	18%
Adjustments IAS-29 and exchange rate	*(6)*	*(201)*	*(29)*	-	-
Adjusted Net Revenue	**1,363**	1,434	1,136	-5%	20%
EBITDA[1]	**336**	436	188	-23%	79%
Adjustments IAS-29 and exchange rate	*19*	*36*	*44*	-	-
Adjusted EBITDA	**355**	472	232	-25%	53%
Adjusted EBITDA Margin	***26%***	*33%*	*20%*	*-7p.p.*	*6p.p.*
Non-recurring efects[2]	-	*130*	-	-	-
Recurring Adjusted EBITDA	**355**	342	232	4%	53%
Recurring Adjusted EBITDA Margin	***26%***	*24%*	*20%*	*2p.p.*	*6p.p.*

[1] calculated according to CVM Resolution 156/22
[2] includes reversal of CDE provision, operating compensation of invested company and expenses with organizational restructuring

Economic Scenario

The IMF (International Monetary Fund) report from April 2025 projects the global economy will grow 2.8% in 2025, lower than the 3.3% forecast in the previous report, mainly due to the complexity of the current situation with the escalation of trade tensions and political uncertainties that affect global economic activity, reflected in the drop in Brent prices in early 2025, falling below US$ 70/bbl which, according to IMF projections, should remain at an average of US$ 67/bbl in 2025.

Brazil

According to the Focus Report of May 02, 2025, the projected growth of Brazil's GDP remains 2.0% in 2025, remaining between 1.7% and 2.0% in the following years. The same report indicates an IPCA of 5.5% in 2025, and 4.5% in 2026, which is expected to lead the Central Bank of Brazil to raise interest rates, with a project Selic rate of 14,75% at the end of 2025.

The average R$/US$ exchange rate was R$5.84 in 4Q24, even with rates closing at above R$6.00 in the months of December 2024 and January 2025. The Focus Report released on May 02, 2025, expects an exchange rate of R$5.86 for 2025.

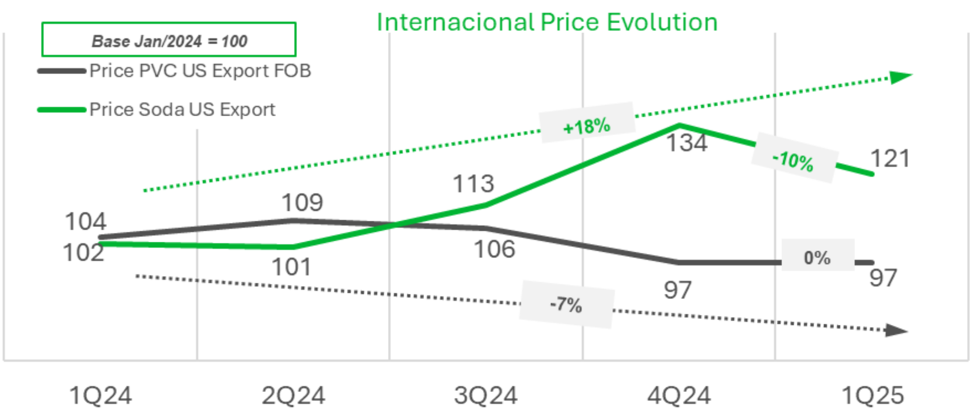
Argentina

In 1Q25, the Argentine economy was marked by the Central Bank's attempt to stimulate the economy through interest rate declines with the expected further drop in inflation. Argentina's monthly inflation, according to the Consumer Price Index (IPC) disclosed by Indec, was 8.6%, accumulating 55.9% in the last twelve months, a very significant decline when compared to the rate of 117.8% at the end of 2024. The IMF adjusted its projections and now considers a 5.5% growth for 2025 and an accumulated inflation of 35.9%. In 1Q25, the average official exchange rate from the Central Bank was 1,055 Argentine pesos/US dollar, in line with the rates during the final months of 2024. However, with the elimination of exchange restrictions as of April 2025, and the establishment of the exchange rate band regime, the scenario begins to indicate an average exchange rate of approximately 1,200 Argentine pesos/US dollar.

Operating Market

In the first three months of 2025, ABIQUIM (Brazilian Chemical Industry Association) indicated an average installed capacity utilization for the chemical industry as a whole of 62%, down by 3 p.p. from the same period of the previous year, and 66% lower for chlor-alkali.

In terms of international price references, the average price of liquid soda (US Gulf Coast, spot, export) decreased by 10% in 1Q25 compared to 4Q24. Compared to early 2024, the average price was 18% higher in 1Q25, with a slight recovery in international prices, but still reflecting the downward cycle due to the imbalance in the supply x demand ratio. In 1Q25, the average international PVC price (US Gulf Coast, spot, export) was in line with the price recorded in 4Q24. However, a 7% decline was recorded in comparison to 1Q24, also influenced by the global supply-demand imbalance, resulting in reduced commercial spreads.



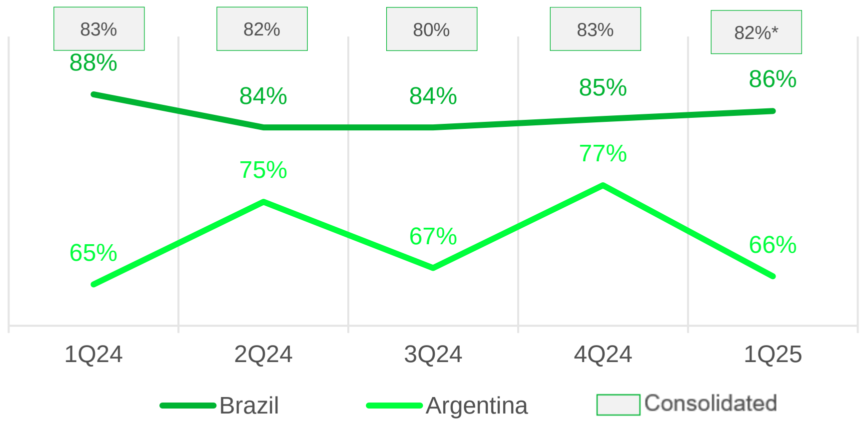
Source: Consulting firm

Operating Performance

Utilization Rate of the Installed Capacity - Electrolysis

The average utilization electrolysis rate in 1Q25 was 82%, already considering the new plant in Camaçari/BA that began operating in December 2024. In Argentina, our utilization rate dropped by 11 p.p. due to a severe climate event that caused flooding and devastation at the Bahía Blanca region, affecting the entire supply and transportation logistics chain on March 7, 2025, whose gradual resumption took place as of March 14, 2025.

Utilization Rate of the Installed Capacity – Electrolysis



*Camaçari/BA plant as of 1Q25

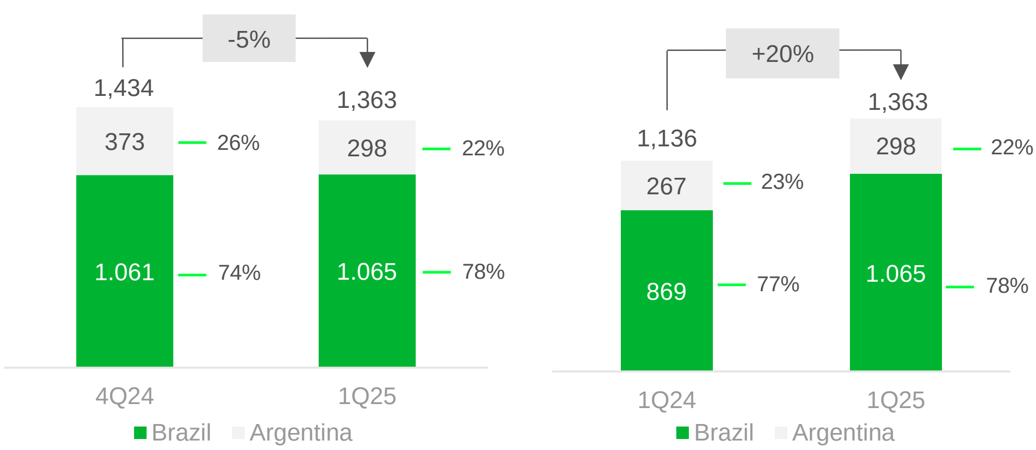
Financial Performance

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$1,369 million in 1Q25, down by 16% over 4Q24 and up by 18% over 1Q24. Adjusted Consolidated Net Operating Income was R$1.363 million in 1Q25, down by 5% from 4Q24, mainly due to the drop in international caustic soda prices in the comparison period, with sales volume remaining flat. Compared to 1Q24, there was a 20% growth, reflecting the increase in international caustic soda prices and currency depreciation in Brazil

Adjusted Consolidated Net Operating Revenue (R$ million)



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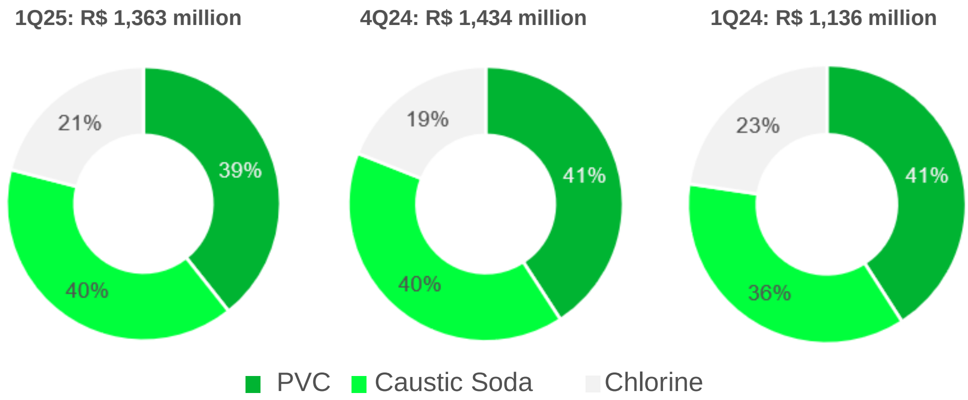
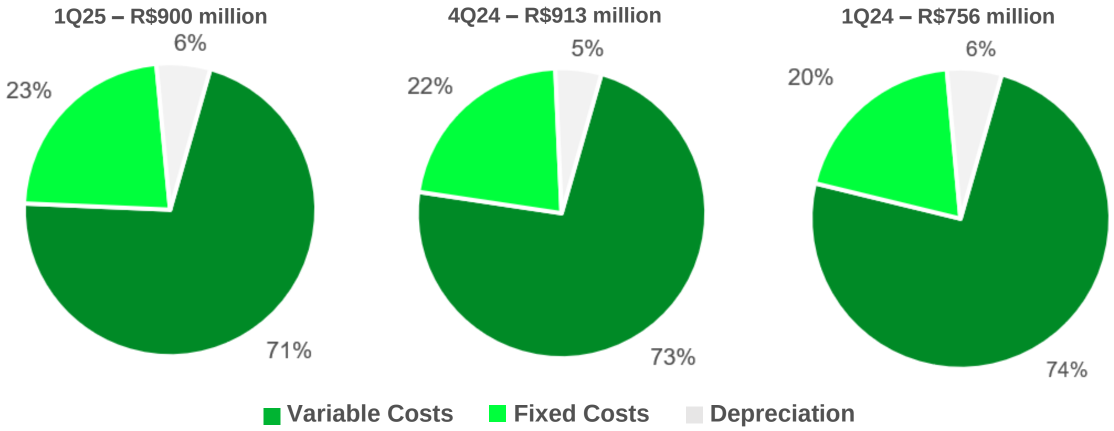
Adjusted Consolidated Net Operating Revenue By Product



COGS (Cost of Goods Sold)

In 1Q25, Consolidated COGS was R$937 million, down by 18% over 4Q24. Adjusted COGS amounted to R$900 million in 1Q25, in line with 4Q24 and up by 19% over 1Q24, due to raw material prices, notably those linked to the US dollar, such as ethylene and salt.

Adjusted COGS Consolidated



The company has a competitive cost matrix based on key aspects that bring resilience to the operation, of which 92% of the variable cost in 1Q25 was made up of ethylene, gas/steam, electricity and salt, where: (i) ethylene supply has multi-year contracts with suppliers with recognized performance in both Brazil and Argentina, with whom Unipar already have a long-term partnership relationship; (ii) the salt is supported by multi-year contracts with proven capacity and reliable performance suppliers in Brazil and Chile, in addition to being extracted by Unipar's own operation in Argentina, on a competitive basis; and (iii) electricity contracted through long-term contracts with top-tier generators, in addition self-production competitiveness. In 1Q25, energy consumed from the self-generation through wind and solar energy reached an average of 55% of total energy consumed by the plants in Brazil, affected by the curtailment defined by the ONS (National Electric System Operator) in the period.

Expenses and Equity Pick-Up

Selling Expenses

In 1Q25, Consolidated Selling Expenses totaled R$68 million. Adjusted Selling Expenses totaled R$64 million in 1Q25, in line with previous quarters.

General and Administrative Expenses

Consolidated General and Administrative Expenses totaled R$92 million in 1Q25, down by 46% from 4Q24. Adjusted General and Administrative Expenses, in 1Q25, totaled R$90 million, down by 39% over 4Q24, mainly due to expenses related to legal and strategic consulting services, the provision of PLR (profit sharing) that occurred in the last quarter of 2024 with no correspondence in 1Q25.

Equity Pick-Up

Consolidated Equity Pick-Up, referring to the result of the stake held in the energy companies Solalban, Tucano Holdings III, Lar do Sol, and Veleiros, was negative by R$2 million in 1Q25.

Other Operating Income (Expenses), Net

In 1Q25, Other Consolidated Net Operating Income (Expenses) came to an expense of R$14 million, while a revenue of R$114 million was recorded in 4Q24, mainly from non-recurring factors: (i) reversal of the provision for CDE (Energy Development Account), supported by independent legal opinion; (ii) operational compensation received from the waiver of the right of first refusal of an investee; (iii) expenses with expansion studies, and; (iv) expenses with corporate restructuring. Other Adjusted Net Operating Income (Expenses) was also negative by R$14 million in 1Q25.

EBITDA (calculated according to CVM Resolution 156/22)

In 1Q25, Consolidated EBITDA reached R$336 million, 23% lower than in 4Q24, and 79% higher than in 1Q24. Recurring Adjusted EBITDA was R$355 million in 1Q25, slightly higher than the Recurring Adjusted EBITDA in 4Q24 and 53% higher than the Recurring Adjusted EBITDA recorded in 1Q24. The growth compared to 1Q24 was mainly due to improvements in efficiency, international caustic soda prices, and the positive effect of the currency variation in Brazil.

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)	**1Q25 (A)**	**4Q24 (B)**	**1Q24 (C)**	**Chg. (A)/(B)**	**Chg. (A)/(C)**
Net Income	**150**	**293**	**56**	**-49%**	**168%**
Income Tax and Social Contribution	73	107	67	-32%	9%
Net Financial Result	33	(57)	(6)	-	-
Depreciation and Amortization	80	93	71	-14%	13%
EBITDA	**336**	**436**	**188**	**-23%**	**79%**
EBITDA Margin	*25%*	*27%*	*16%*	*-2 p.p.*	*8 p.p.*
Adjustments IAs-29 and exchange rate	*19*	*36*	*44*	-	-
Adjusted EBITDA	**355**	**472**	**232**	**-25%**	**53%**
Adjusted EBITDA Margin	*26%*	*33%*	*20%*	*-7p.p.*	*6p.p.*
Non-recurring efects[2]	-	*130*	-	-	-
Recurring Adjusted EBITDA	**355**	**342**	**232**	**4%**	**53%**
Recurring Adjusted EBITDA Margin	***26%***	***24%***	*20%*	*2p.p.*	*6p.p.*

[1] includes reversal of CDE provision, operating compensation of invested company and expenses with organizational restructuring

Net Financial Result

The Consolidated Net financial result was negative by R$32 million in 1Q25, mainly due to foreign exchange gains with financial assets, partially offset by the positive effect of the application of IAS 29. The Adjusted Consolidated Net Financial Result was negative by R$50 million in 1Q25.

Net Financial Result (R$ million)	**1Q25 (A)**	**4Q24 (B)**	**1Q24 (C)**	**Chg. (A)/(B)**	**Chg. (A)/(C)**
Financial Revenue	64	137	47	-53%	36%
Financial Expense	(72)	(101)	(70)	-29%	3%
Net Exchange Variation	(25)	21	29	-	-
Net Financial Result	**(33)**	**57**	**6**	-	-
Adjustments IAS-29 and exchange rate	*(18)*	*(69)*	*(9)*	-	-
Adjusted Net Financial Result	**(50)**	**(12)**	**(3)**	317%	-

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Net Income

In 1Q25, Unipar recorded a Consolidated Net Income of R$150 million, 49% lower than in 4Q24, which was benefited from non-recurring events, and 168% higher than in 1Q24, due to the Company's better operating results.

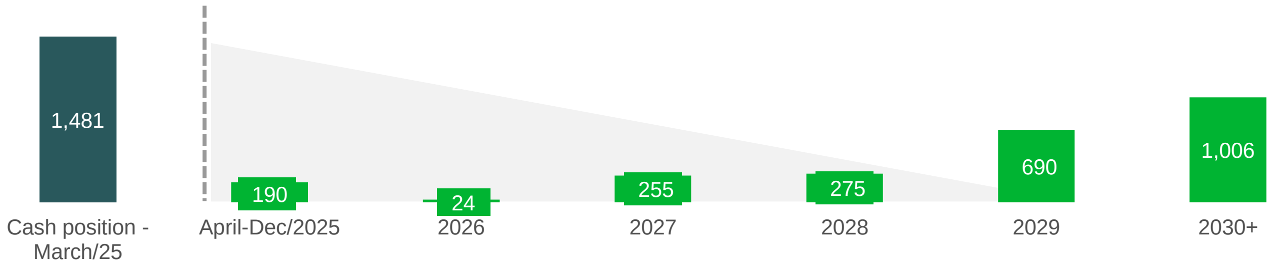
Indebtedness and Amortization Flow

On March 31, 2025, the Company's Consolidated Net Debt was R$959 million, with a Gross Debt of R$2,440 million and cash equivalents of R$1,481 million. In 1Q25, the Company paid interest related to its 9th debenture issue and received additional disbursement from financing related to the Camaçari/BA plant, totaling 100% of the contracted amount of R$203 million. The BNDES financing for the technological modernization project of the Cubatão/SP plant had its first disbursement in April 2025.

In March 2025, the Company's average debt term was 60 months, and its cash balance was sufficient to cover 36 months of debt amortization, while 70% of debt coming due had amortizations as of 2029.

Indebtedness (R$ thousand)	Currency	March 31,2025	December 31,2024	Chg.
Debentures	R$	2,115	2,089	1%
ECA	US$	45	48	-6%
Working Capital	ARS	64	1	-
BNDES	R$	13	14	-
BNB	R$	203	154	31%
Gross Debt		**2,440**	**2,306**	**6%**
Cash, Cash Equivalents and Financial Investments		**1,481**	**1,585**	**-7%**
Net Debt		**959**	**721**	**33%**
Net Debt/EBITDA ltm		**0.88x**	**0.76x**	**-**

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

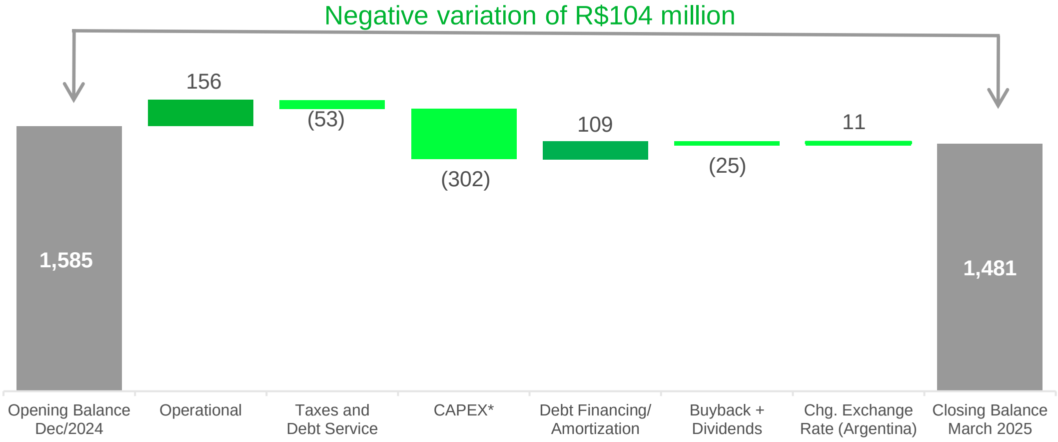


Cash Flow

The balance of Cash and Cash Equivalents and Financial Investments totaled R$1,481 million on March 31, 2025, and the changes from December 31, 2024, are shown in the chart below.

The Company's operating cash generation reached R$156 million in 1Q25. During the period, we recorded significant expenses for the strategic CAPEX technological modernization project of the Cubatão plant, a positive financing balance and the allocation of R$25 million in share buybacks.

Consolidated Cash Flow
on March 31, 2025
Negative variation of R$104 million



* CAPEX includes acquisition and contribution in subsidiaries and associated companies

Share Perfomance

On March 31, 2025, the common shares (UNIP3), class A preferred shares (UNIP5), and class B preferred shares (UNIP6) were priced at R$53.00, R$53.01, and R$54.86, respectively, varied by +19%, +14% and +20%, respectively, over December 31, 2024, while the Ibovespa varied by +8% in the same period.

Share Performance	1Q25	2024	Chg.
Closing Share Price[1]			
UNIP3 ON	R$ 53.00	R$ 46.20	19%
UNIP5 Pref "A"	R$ 53.01	R$ 48.51	14%
UNIP6 Pref "B"	R$ 54.86	R$ 47.78	20%
Average Daily Traded Volume (R$ thousand)	**8,779**	**10,829**	**-19%**
UNIP3 ON	313	547	-43%
UNIP5 Pref "A"	14	28	-49%
UNIP6 Pref "B"	8.452	10,254	-18%
Market Cap (R$ million)	**6,079**	**5,326**	**14%**

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

Sustainability Initiatives

ENVIRONMENTAL

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 55% of consumption at the Cubatão and Santo André plants in Brazil in 1Q25, affected by the curtailment defined by the ONS (National Electric System Operator) in the period. In March 2025, consumption reached 64%.

EARNINGS CONFERENCE CALL
(Portuguese with simultaneous translation into English)

Date: May 9th, 2025 (Friday)
Time: 2:00 pm (BRT) / 1:00 pm (EST)

Access via Zoom: link

Profile

UNIPAR CARBOCLORO S.A. (B3: UNIP3, UNIP5, and UNIP6), (Fitch Ratings: AA+ (bra)) ("Unipar", "Company") is a Brazilian company founded on May 28, 1969, with operations in the chemical and petrochemical segments through three production units strategically located in the municipalities of Cubatão (state of São Paulo, Brazil), Santo André (state of São Paulo, Brazil) and Bahía Blanca (Argentina) to meet the demand from Brazil and other countries. Unipar also holds interest in Solalban, a power generation company in Argentina, Tucano Holdings, and Veleiros Holdings, wind power generation companies, and Lar do Sol, a solar generation company in Brazil.

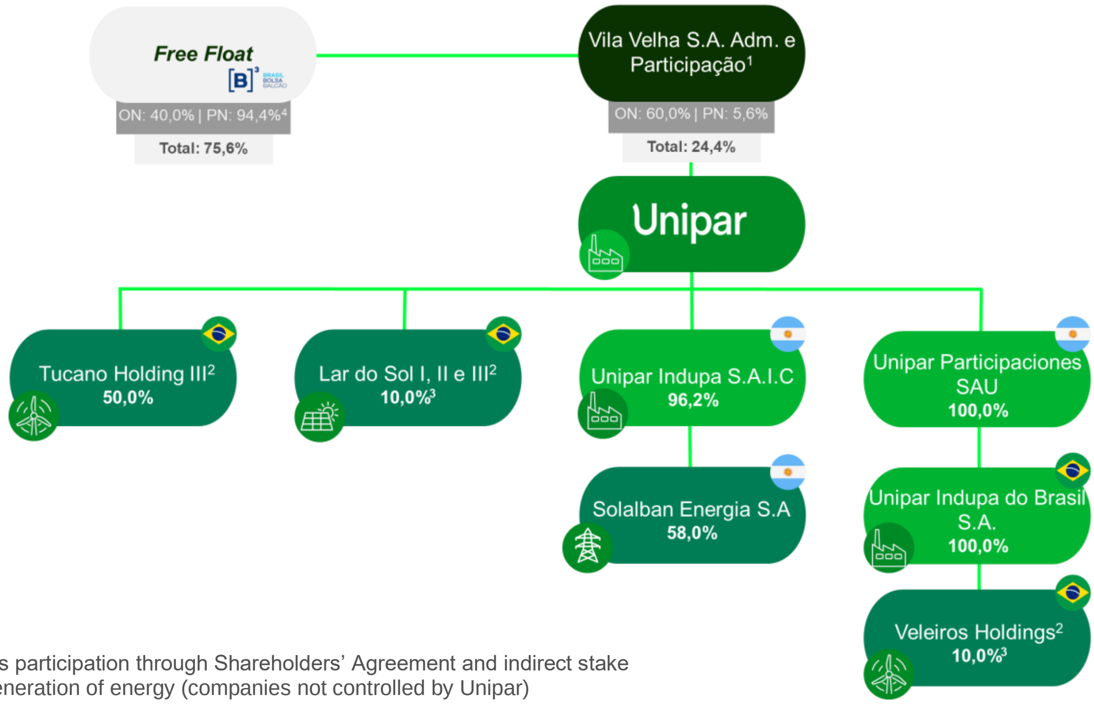
With operations in capital-intensive segments, Unipar has contributed to Brazil's industrial development since its inception, having access to the capital and banking market as sources of funding and continuously seeking to create value for its shareholders and other stakeholders. The Company stands out as the largest producer of chlorine/soda in South America and the second-largest producer of PVC (polyvinyl chloride). It also produces sodium hypochlorite and hydrochloric acid, in addition to ethylene dichloride and vinyl chloride monomer, the latter two used exclusively in the production of PVC. Unipar's products are used as inputs for the textile, pulp and paper, food, beverage, medicine, construction, disinfectants, and water treatment industries.

The Company has approximately 1,400 employees and holds international certifications ISO 9001, ISO 14001, ISO 45001, and Responsible Care® in its 3 units, being a pioneer in safety and environmental protection matters. The Company seeks to ensure transparency and equity in the disclosure of its information and is committed to good corporate governance practices.

The financial information disclosed refers to the first quarter of 2025 (1Q25) is being presented in accordance with accounting practices adopted in Brazil and international financial reporting standards (IFRS)ting", issued by the International Accounting Standards Board (IASB), and standards issued by the CVM. "Parent Company" refers to the results of the operations of Unipar Carbocloro S.A., and "Consolidated" refers to the joint operations of the Parent Company Unipar Carbocloro S.A. and Unipar Indupa S.A.I.C. ("Unipar Indupa").

Shareholding Structure

Unipar's capital stock is composed of 39,059,883 common shares, 2,435,822 class A preferred shares and 71,677,560 class B preferred shares. The shareholders' structure is presented below:



[1]Includes participation through Shareholders' Agreement and indirect stake
[2] Self-generation of energy (companies not controlled by Unipar)
[3]Unipar's economic rights and the amount (in reais) paid by it into the companies' share capital, under the terms of the shareholder agreements, represent the percentage of 10%
[4]Free float includes treasury shares

Data base April/2025

Unipar

Exhibit I

Parent Company's Information

Financial Highlights Parent Company (R$ million)	1Q25 (A)	4Q24 (B)	1Q24 (C)	Chg. (A)/(B)	Chg. (A)/(C)
Net Revenue	**492**	511	401	-4%	23%
EBITDA[1]	**322**	445	134	-28%	141%
Net Income	**151**	292	56	-48%	170%

[1] calculated according to CVM Resolution 156/22

Net Operating Revenue

The Parent Company's Net Operating Income was R$492 million in 1Q25, down by 4% over 4Q24, mainly, due to the drop in international caustic soda prices, and up by 23% over 1Q24, mainly due to higher international caustic soda prices and exchange rate devaluation.

COGS (Cost of Goods Sold)

In 1Q25, the Parent Company's COGS totaled R$224 million, down by 3% over 4Q24 and 11% up by 1Q24.

Expenses and Net Income

The Parent Company's General and Administrative Expenses totaled R$44 million in 1Q25, down by 45% over 4Q24 due to non-recurring expenses incurred in 4Q24. The Parent Company's Equity Pick-Up was positive by R$91 million in 1Q25, corresponding to the subsidiaries' results.

Net Financial Result

The Parent Company's Net Financial Result was negative by R$109 million in 1Q25, mainly due to interest and charges on loans and foreign exchange losses with financial assets, partially offset by cash equivalent revenues.

Net Income

The Parent Company's Net Income was R$151 million in 1Q25, down by 48% over 4Q24, which benefited from operating results and non-recurring events, with no correspondence in 1Q25.

EBITDA

In 1Q25, The Parent Company's EBITDA was R$322 million, down by 28% over 4Q24 and up by 141% over 1Q24, due to the results of the operation at a time when petrochemical sector is in a down cycle.

Indebtedness

On March 31, 2025, the Parent Company's Net Debt balance was R$2,611 million, 13% higher than on December 31, 2024. The Net Debt/ltm EBITDA ratio was 2.17x.

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Exhibit II

Income Statement – Consolidated (R$ thousand)	**1Q25**	**4Q24**	**1Q24**
Net Operating Revenue	1.368.901	1,635,089	1,165,289
Cost of Goods Sold	(936.863)	(1,144,862)	(834,538)
Gross Profit	**432.038**	**490,227**	**330,751**
Selling Expenses	(68.108)	(76,164)	(61,369)
General and Administrative Expenses	(91.964)	(171,700)	(119,388)
Equity Income	(2.331)	(13,743)	(6,993)
Other Operating Revenues (Expenses), Net	(13.954)	113,675	(25,730)
Profit before Financial Income, Income Tax and Social Contribution	**255.681**	**342,295**	**117,271**
Net Financial Result	(32.616)	57,317	6,041
Financial Revenue	64.602	136,897	46,599
Financial Expense	(71.858)	(101,367)	(69,602)
Net Exchange Variation	(25.360)	21,787	29,044
Profit before Income Tax and Social Contribution	**223.065**	**399,613**	**123,312**
(Current) Deferred Income Tax and Social Contribution	(72.713)	(106,877)	(67,413)
Net Income for the Period	**150.352**	**292,736**	**55,899**

Income Statement – Parent Company (R$ thousand)	**1Q25**	**4Q24**	**1Q24**
Net Operating Revenue	491,566	511,244	401,158
Cost of Goods Sold	(224,195)	(230,185)	(201,910)
Gross Profit	**267,371**	**281,059**	**199,248**
Selling Expenses	(22,301)	(24,376)	(23,456)
General and Administrative Expenses	(43,624)	(79,693)	(58,017)
Equity Income	91,264	121,201	(13,746)
Other Operating Revenues (Expenses), Net	(6,472)	111,690	(4,957)
Profit before Financial Income, Income Tax and Social Contribution	**286,238**	**409,881**	**99,072**
Net Financial Result	(109,315)	(33,636)	(20,463)
Financial Revenue	22,560	36,828	58,272
Financial Expense	(103,210)	(105,795)	(89,203)
Net Exchange Variation	(28,665)	35,331	10,468
Profit before Income Tax and Social Contribution	**176,923**	**376,245**	**78,609**
(Current) Deferred Income Tax and Social Contribution	(25,541)	(83,988)	(22,617)
Net Income for the Period	**151,382**	**292,257**	**55,992**

Assets – Consolidated (R$ thousand)	March 31, 2025	VA	Dec. 31, 2024	VA
Total Assets	**7,280,912**	*100%*	**7,111,789**	*100%*
Current Assets	**2,862,549**	*39%*	**2,932,966**	*41%*
Cash and Cash Equivalents	773,873	*11%*	845,342	*12%*
Financial Investments	706,902	*10%*	739,440	*10%*
Accounts Receivable	582,033	*8%*	590,028	*8%*
Inventories	433,135	*6%*	410,075	*6%*
Taxes Recoverable	252,878	*3%*	296,058	*4%*
Prepaid Expenses	85,062	*1%*	29,927	-
Other Current Assets	28,666	-	22,096	-
Non-Current Assets	**4,418,363**	*61%*	**4,178,823**	*59%*
Long-term Receivables	**623,338**	*9%*	**586,568**	*8%*
Inventories	82,056	*1%*	72,226	*1%*
Prepaid Expenses	3,762	-	-	-
Court Deposits	28,390	-	27,837	-
Taxes Recoverable	499,633	*7%*	476,989	*7%*
Others	9,497	-	9,516	-
Investments	**191,933**	*3%*	**194,739**	*3%*
Property, Plant & Equipment	**3,294,785**	*45%*	**3,088,941**	*43%*
Intangible Assets	**308,307**	*4%*	**308,575**	*4%*

Liabilities - Consolidated (R$ thousand)	March 31, 2025	VA	Dec. 31, 2024	VA
Total Liabilities	**7,280,912**	*100%*	**7,111,789**	*100%*
Current Liabilities	**1,278,325**	*18%*	**1,018,758**	*14%*
Social and Labor Obligations	107,789	*1%*	168,639	*2%*
Suppliers	425,222	*6%*	460,244	*6%*
Tax Obligations	106,250	*1%*	79,277	*1%*
Loans and Financing	79,053	-	12,365	-
Debentures	108,236	*1%*	82,921	*1%*
Lease by right of use	1,732	-	1,655	-
Other Obligations	430,911	*6%*	195,501	*3%*
Provisions	19,132	-	18,156	-
Non-Current Liabilities	**3,331,180**	*46%*	**3,279,102**	*46%*
Loans and Financing	245,506	*3%*	204,350	*3%*
Debentures	2,007,003	*28%*	2,006,383	*28%*
Lease by right of use	9,929	-	10,308	-
Other Obligations	47,766	*1%*	48,646	*1%*
Deferred Taxes	953,631	*13%*	942,927	*13%*
Provisions	67,345	*1%*	66,488	*1%*
Shareholders' Equity	**2,671,407**	*37%*	**2,813,929**	*40%*
Capital Stock	1,170,110	*16%*	1,170,110	*16%*
Treasury Shares	(46,922)	*1%*	(22,080)	-
Capital Reserves	3,819	-	3,819	-
Other Capital Reserves	10,609	-	9,541	-
Profit Reserves	1,142,556	*16%*	1,392,556	*20%*
Accumulated Profit/Loss	151,382	*2%*	-	-
Other Comprehensive Income	218,110	*3%*	236,511	*3%*
Interest of Non-Controlling Shareholders	21,743	-	23,472	-

Assets – Parent Company (R$ thousand)	March 31, 2025	VA	Dec. 31, 2024	VA
Total Assets	**7,005,576**	*100%*	**6,786,939**	*100%*
Current Assets	**1,035,765**	*15%*	**1,174,147**	*17%*
Cash and Cash Equivalents	331,051	*5%*	486,894	*7%*
Financial Investments	299,640	*4%*	353,435	*5%*
Accounts Receivable	219,243	*3%*	219,963	*3%*
Inventories	66,112	*1%*	57,499	*1%*
Taxes Recoverable	56,411	*1%*	15,759	-
Prepaid Expenses	48,256	*1%*	27,390	-
Other Current Assets	15,052	-	13,207	-
Non-Current Assets	**5,969,811**	*85%*	**5,612,792**	*83%*
Long-term Receivables	**358,708**	*5%*	**329,994**	*5%*
Inventories	36,550	*1%*	36,044	*1%*
Court Deposits	28,281	-	27,728	-
Taxes Recoverable	59,290	*1%*	18,866	-
Clients	16,831	-	14,646	-
Prepaid Expenses	1,963	-	-	-
Credits with Related Companies	215,793	*3%*	232,710	*3%*
Investments	**3,627,907**	*52%*	**3,557,942**	*52%*
Property, Plant & Equipment	**1,696,844**	*24%*	**1,438,320**	*21%*
Intangible Assets	**286,352**	*4%*	**286,536**	*4%*

Liabilities – Parent Company (R$ thousandl)	March 31, 2025	VA	Dec.31, 2024	VA
Total Liabilities	**7,005,576**	*100%*	**6,786,939**	*100%*
Current Liabilities	**950,055**	*14%*	**630,499**	*9%*
Social and Labor Obligations	36,552	*1%*	63,268	*1%*
Suppliers	133,461	*2%*	126,494	*2%*
Tax Obligations	58,565	*1%*	32,372	-
Loans and Financing	232,958	*3%*	200,413	*3%*
Debentures	108,236	*2%*	82,921	*1%*
Lease by right of use	1.732	-	1,655	-
Other Obligations	376,094	*5%*	121,941	*2%*
Provisions	2,457	-	1,435	-
Non-Current Liabilities	**3,405,857**	*49%*	**3,365,983**	*50%*
Loans and Financing	893,460	*13%*	851,316	*13%*
Debentures	2,007,003	*29%*	2,006,383	*30%*
Lease by right of use	9,929	-	10,308	-
Other Obligations	26,289	-	26,540	-
Deferred Taxes	438,680	*6%*	441,665	*7%*
Provisions	30,496	-	29,771	-
Shareholders' Equity	**2,649,664**	*38%*	**2,790,457**	*41%*
Capital Stock	1,170,110	*17%*	1,170,110	*17%*
Treasury Shares	(46,922)	*1%*	(22,080)	-
Other Capital Reserves	3,819	-	3,819	-
Other Reserves	10,609	-	9,541	-
Profit Reserves	1,142,556	*16%*	1,392,556	*21%*
Accumulated Profit/Loss	151,382	*2%*		
Other Comprehensive Income	218,110	*3%*	236,511	*3%*

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Cash Flow Statement (R$ thousand)	Parent Company 1Q25	Parent Company 1Q24	Consolidated 1Q25	Consolidated 1Q24
Operational activities cash flow				
Income before IR/CS	176,923	78,609	223,065	123,312
Adjustments to Profit before IR/CS				
Depreciation and Amortization	35,130	34,222	79,359	70,601
Effect of the Adoption of IAS 29 (Hyperinflation)	-	-	110	34,959
Write-Off of Assets	-	-	-	34
Provision (Reversal) for Lawsuits	5,044	716	11,325	1,406
Provision (Reversal) for Interest, Exch. Var. and Other Charges on Loans	116,975	76,529	87,021	68,221
Provision (Reversal) for monetary restatement of PIS COFINS credits - exclusion of ICMS from the calculation basis	-	(243)	(9,982)	(6,991)
Provision (Reversal) of Environmental Contingencies	222	1,280	1,929	4,115
Provision (Reversal) for Doubtful Debts	418	(61)	526	(267)
Provision for Inventory Adjustment	-	(958)	(1.438)	(6.112)
Equity Income	(91,264)	13,746	2,331	6,993
Amortization of Right of Use Assets	492	267	492	267
Provision for interest on leasing	385	404	385	404
Provision (Reversal) for Employee Benefit Plans	167	-	1,519	-
Share-based payment	1,068	1,766	1,068	1,766
	245,560	**206,277**	**402,298**	**298,708**
Changes in Assets and Liabilities				
Accounts Receivable from Clients	(1,537)	48,748	7,468	(172,374)
Taxes Recoverable	(85,504)	(27,985)	(2,503)	(52,913)
Inventories	(9,119)	(5.305)	(32,869)	(91.621)
Other Assets	(22,432)	(20,051)	(63,153)	(55,843)
Suppliers	(6,470)	25,338	(44,492)	24,610
Salaries and Social Security Charges	(26,871)	(23,059)	(61,074)	(26,035)
Taxes, Charges and Contributions	1,962	(1,571)	4,096	10,726
Income Tax and Social Contribution	-	-	(20,688)	(7,207)
Employee Benefit Liabilities	(90)	(148)	(1,758)	2,150
Other Liabilities	159	4,257	(26,419)	(4,417)
	(149,902)	**224**	**(241,392)**	**(372,924)**
Paid Income Tax and Social Contribution	(429)	(69,223)	(429)	(74,791)
Net Cash from Operating Activities	**95,229**	**137,278**	**155,889**	**(149,007)**
Investment activities cash flow				
Financial Investments, Net of Redemptions	53,795	28,669	32,538	417,826
Purchase of Property, Plant & Equipment and Intangible Assets	(276,947)	(63,465)	(302,574)	(98,271)
Interest received - receivables from affiliates	-	39,749	-	-
Cash Inflow (Outflow) from Investment Activities	**(223,152)**	**4,953**	**(270,036)**	**319,555**
Financing activities cash flow				
Amortization of Loans / Debentures	-	-	(1,650)	(2,057)
Payment of Interest and Other Charges on Loans	(50,715)	(1,548)	(51,795)	(1,738)
Payment of leases for right of use	(395)	(249)	(395)	(249)
Payment of interest on right-of-use leases	(408)	(413)	(408)	(413)
Dividends Paid	(140)	(109,465)	(140)	(109,465)
Borrowing	48,580	500,000	111,288	500,000
Share buyback	(24,842)	(17,637)	(24,842)	(17,637)
Net Cash Inflow (Outflow) from Operating Activities	**(27,920)**	**370,688**	**32,058**	**368,441**
Exchange Rate Change on Cash and Cash Equivalents	-	-	10,620	(5,964)
Increase (Decrease) of Cash and Cash Equivalents, net	(155,843)	512,919	(71,469)	533,025
Cash and Cash Equivalents at the Beginning of the Year	486,894	779,328	845,342	1,343,204
Cash and Cash Equivalents at the End of the Period	**331,051**	**1,292,247**	**773,873**	**1,876,229**

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