

Unipar

Making chemistry happen



Unipar Carbocloro S.A.

Parent Company and Consolidated Quarterly Financial Information
in IFRS for the period ended June 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

Independent auditor's report on the quarterly financial information	1
Statement of financial position	3
Income statement	5
Statement of comprehensive income	6
Statement of changes in equity	7
Statement of cash flows	8
Value added statement	9
Notes to the quarterly financial information	10
Comments on the Company's performance	61
Executive Board's Statement on the Financial Statements	69
Executive Board's Statement on the Independent Auditors' Report	70

Report on the review of quarterly information

To the Management and the Shareholders of

Unipar Carbocloro S.A.

São Paulo - SP

Introduction

We have reviewed the parent company and consolidated quarterly financial information of Unipar Carbocloro S.A. (Company), contained in the Quarterly Information Form (ITR) for the quarter ended June 30, 2025, which comprises the statement of financial position as of June 30, 2025 and the respective statements of income, comprehensive income, changes in equity, and cash flows for the three- and six-month period then ended, as well as the corresponding explanatory notes, including material accounting policies and other elucidative information.

Management is responsible for preparing the parent company and consolidated quarterly 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 denominated as "IFRS accounting standards" by the IFRS Foundation), as well as for presenting this 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 quarterly financial information based on our review.

Scope of the review

We conducted our review under Brazilian and International Standards for the review of quarterly information (NBC TR 2410 and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of quarterly information consists of making inquiries, primarily 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. For this reason, we did not issue an audit opinion.

Conclusion on the parent company and consolidated quarterly information

Based on our review, we are not aware of any fact that causes us to believe that the parent company and consolidated quarterly financial information was not prepared, in all material respects, under Technical Pronouncement CPC 21 and IAS 34 applicable to the preparation of the Quarterly Information Form (ITR), and presented in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission.

São Paulo, August 07, 2025.

ERNST & YOUNG

Auditores Independentes S/S Ltda.

CRC-SP-034519/O

Eduardo Jones

Accountant CRC-SP-290707/O

Statements of financial position

As of June 30, 2025 and December 31, 2024

In thousands of Brazilian reais, unless otherwise stated

		Parent Company		Consolidated	
	Note	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Assets					
Current					
Cash and cash equivalents	3	622,105	486,894	1,135,632	845,342
Financial investments	4	194,043	353,435	611,902	739,440
Trade receivables	5	189,352	201,623	560,126	590,028
Taxes recoverable	6	48,510	15,759	214,864	296,058
Inventories	7	61,403	57,499	439,783	410,075
Prepaid expenses	-	22,349	27,390	52,718	29,927
Receivables from affiliates	9	19,371	18,340	-	-
Other current assets	10	38,865	13,207	60,499	22,096
		<u>1,195,998</u>	<u>1,174,147</u>	<u>3,075,524</u>	<u>2,932,966</u>
Non-current					
Financial investments	4	4,078	-	4,078	-
Trade receivables	5	19,292	14,646	-	-
Taxes recoverable	6	62,956	18,866	481,746	476,989
Inventories	7	37,504	36,044	79,925	72,226
Prepaid expenses	-	441	-	723	-
Court deposits	8	28,773	27,728	28,882	27,837
Deferred income tax and social contribution	21	-	-	457	220
Receivables from affiliates	9	204,985	232,710	-	-
Derivatives	33.7	2,903	-	2,903	-
Other non-current assets	10	-	-	9,189	9,296
		<u>360,932</u>	<u>329,994</u>	<u>607,903</u>	<u>586,568</u>
Investments	11	3,605,222	3,557,942	167,370	194,739
PP&E	12	1,850,160	1,427,018	3,372,731	3,077,639
Intangible assets	13	285,056	286,536	305,513	308,575
Right of use assets	14	10,339	11,302	10,339	11,302
		<u>5,750,777</u>	<u>5,282,798</u>	<u>3,855,953</u>	<u>3,592,255</u>
		<u>6,111,709</u>	<u>5,612,792</u>	<u>4,463,856</u>	<u>4,178,823</u>
Total assets		7,307,707	6,786,939	7,539,380	7,111,789

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

Statements of financial position

As of June 30, 2025 and December 31, 2024

In thousands of Brazilian reais, unless otherwise stated

		Parent Company		Consolidated	
	Note	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Liabilities					
Current					
Trade payables	15	121,128	126,494	388,234	460,244
Loans, financing, and debentures	16	362,354	283,334	195,395	95,286
Right-of-use lease	14	1,792	1,655	1,792	1,655
Payroll and social security charges	17	41,096	63,268	122,547	168,639
Income tax and social contribution	21	50,588	429	63,070	25,863
Other taxes and contributions payable	22	21,859	31,943	37,575	53,414
Dividends payable	31	48,741	48,788	48,741	48,788
Legal claims	19	847	845	1,473	1,539
Electricity	18	13,463	11,168	68,214	62,681
Environmental liabilities	20	2,944	590	18,724	16,617
Other current liabilities		70,793	61,985	94,890	84,032
		<u>735,605</u>	<u>630,499</u>	<u>1,040,655</u>	<u>1,018,758</u>
Non-current					
Loans, financing, and debentures	16	3,247,465	2,857,699	2,598,515	2,210,733
Right-of-use lease	14	9,458	10,308	9,458	10,308
Payroll and social security charges	17	3,523	3,698	3,787	4,032
Income tax and social contribution	21	5,897	5,614	5,897	5,614
Deferred income tax and social contribution	21	450,513	441,665	945,264	942,927
Employee benefit obligations	23	4,689	4,535	23,227	24,152
Legal claims	19	23,192	22,978	36,388	30,069
Electricity	18	1,682	2,103	2,647	3,310
Environmental liabilities	20	5,366	6,793	33,871	36,419
Other non-current liabilities		10,392	10,590	11,743	11,538
		<u>3,762,177</u>	<u>3,365,983</u>	<u>3,670,797</u>	<u>3,279,102</u>
Equity					
Share capital	24	1,170,110	1,170,110	1,170,110	1,170,110
Treasury shares	24(d)	(74,788)	(22,080)	(74,788)	(22,080)
Capital reserves	-	3,819	3,819	3,819	3,819
Profit reserves	25	1,148,077	1,392,556	1,148,077	1,392,556
Reserves of equity instruments granted	-	11,676	9,541	11,676	9,541
Other comprehensive income	-	166,421	236,511	166,421	236,511
Retained earnings	-	384,610	-	384,610	-
		<u>2,809,925</u>	<u>2,790,457</u>	<u>2,809,925</u>	<u>2,790,457</u>
Attributed to controlling interest		<u>2,809,925</u>	<u>2,790,457</u>	<u>2,809,925</u>	<u>2,790,457</u>
Non-controlling interest		-	-	18,003	23,472
Total equity		<u>2,809,925</u>	<u>2,790,457</u>	<u>2,827,928</u>	<u>2,813,929</u>
Total liabilities and equity		<u>7,307,707</u>	<u>6,786,939</u>	<u>7,539,380</u>	<u>7,111,789</u>

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

Income statement

Six-month periods ended June 30, 2025 and 2024

In thousands of Brazilian reais, unless otherwise stated

	Note	Parent Company				Consolidated			
		2Q25	1H25	2Q24	1H24	2Q25	1H25	2Q24	1H24
Net operating income	26	510,988	1,002,554	423,898	825,056	1,273,920	2,642,821	1,254,212	2,419,501
Cost of goods sold	27	(227,964)	(452,160)	(204,671)	(406,581)	(892,411)	(1,829,274)	(962,982)	(1,797,520)
Gross profit		283,024	550,394	219,227	418,475	381,509	813,547	291,230	621,981
Selling expenses	27	(21,038)	(43,339)	(22,722)	(46,178)	(58,167)	(126,275)	(67,521)	(128,890)
Administrative expenses	27	(47,011)	(90,635)	(63,309)	(121,326)	(95,142)	(187,104)	(136,541)	(255,929)
Equity pickup	11	38,299	129,563	55,488	41,742	(3,970)	(6,300)	(6,005)	(12,998)
Other operating income (expenses), net	28	101,761	95,290	(37,553)	(42,510)	87,546	73,592	(45,529)	(71,259)
Earnings before the financial result, income tax, and social contribution		355,035	641,273	151,131	250,203	311,776	567,460	35,634	152,905
Net financial result	29	(55,160)	(164,475)	(43,768)	(64,231)	2,340	(30,277)	69,673	75,714
Earnings before income tax and social contribution		299,875	476,798	107,363	185,972	314,116	537,183	105,307	228,619
Income tax and social contribution	21	(66,647)	(92,188)	(18,589)	(41,206)	(82,614)	(155,328)	(15,772)	(83,185)
Net income for the period		233,228	384,610	88,774	144,766	231,502	381,855	89,535	145,434
Profit attributed to:									
Controlling interest						233,328	384,610	88,775	144,766
Non-controlling interest						(1,726)	(2,755)	760	668
Earnings per share (in Reais)	30								
Common shares		1.9507	3.2169	0.7741	1.268				
Class "A" preferred shares		2.1462	3.5391	1.0239	1.3944				
Class "B" preferred shares		2.1458	3.5386	0.8515	1.3947				

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

Unipar Carbocloro S.A.

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

	Parent Company				Consolidated			
	2Q25	1H25	2Q24	1H24	2Q25	1H25	2Q24	1H24
Net income for the period	233,228	384,610	88,774	144,766	231,502	381,855	89,535	145,434
Other comprehensive income that will be subsequently reclassified to the income statement	(51,688)	(70,090)	45,246	223,452	(52,459)	(70,861)	39,576	219,336
Effect of the Spin-off in the direct subsidiary Indupa Argentina	-	-	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)	(2,450)
Effect of the application of IAS 29 (hyperinflation)	23,141	68,665	21,664	209,273	24,938	70,462	22,518	211,776
Adjustment in the translation of financial information of foreign subsidiaries	(74,829)	(138,755)	18,826	9,423	(77,397)	(141,323)	19,508	10,010
Total comprehensive income for the period	181,540	314,520	134,020	368,218	179,043	310,994	129,111	364,770
Total comprehensive income attributable to:								
Controlling interest	181,540	314,520	134,020	368,218	181,540	314,520	134,020	368,218
Non-controlling interest	(2,497)	(3,526)	(4,909)	(3,448)	(2,497)	(3,526)	(4,909)	(3,448)
	179,043	310,994	129,111	364,770	179,043	310,994	129,111	364,770

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

Statement of Changes in Equity
Six-month periods ended June 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
Repurchase of treasury shares	-	(17,637)	-	-	-	-	-	(17,637)	-	(17,637)
Share capital increase (on 04/18/2024)	242,233	-	-	-	(242,233)	-	-	-	-	-
Net income for the period	-	-	-	-	-	-	144,766	144,766	668	145,434
Reversal of time-barred unclaimed dividends	-	-	-	-	8,018	-	-	8,018	-	8,018
Interim dividends	-	-	-	-	(108,308)	-	-	(108,308)	-	(108,308)
Creation of reserves	-	-	-	3,944	-	-	-	3,944	-	3,944
Other comprehensive income	-	-	-	-	-	223,452	-	223,452	(3,947)	219,505
Effect of the application of IAS 29 (hyperinflation)	-	-	-	-	-	209,273	-	209,273	2,503	211,776
Adjustment in the translation of financial information of foreign subsidiaries	-	-	-	-	-	9,423	-	9,423	756	10,179
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 June 30, 2024	1,170,110	(45,913)	1,413	13,951	1,178,663	213,578	144,766	2,676,568	22,239	2,698,807
	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	-	-	-	-	-	-	384,610	384,610	(2,755)	381,855
Repurchase of treasury shares (Note 24 (d))	-	(52,708)	-	-	-	-	-	(52,708)	-	(52,708)
Reversal of time-barred unclaimed dividends	-	-	-	-	5,521	-	-	5,521	-	5,521
Interim dividends (Note 25 (c))	-	-	-	-	(250,000)	-	-	(250,000)	-	(250,000)
Creation of reserves	-	-	-	2,135	-	-	-	2,135	-	2,135
Other comprehensive income	-	-	-	-	-	(70,090)	-	(70,090)	(2,714)	(72,804)
Effect of the application of IAS 29 (hyperinflation)	-	-	-	-	-	68,665	-	68,665	2,709	71,374
Adjustment in the translation of financial information of foreign subsidiaries	-	-	-	-	-	(138,755)	-	(138,755)	(5,423)	(144,178)
As of June 30, 2025	1,170,110	(74,788)	3,819	11,676	1,148,077	166,421	384,610	2,809,925	18,003	2,827,928

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

Cash Flow Statements

Six-month periods ended June 30, 2025 and 2024

In thousands of Brazilian reais, unless otherwise stated

	Parent Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Cash flows from operating activities				
Earnings before income tax and social contribution	476,798	185,972	537,183	228,619
Depreciation and amortization	70,460	67,516	156,273	149,986
Amortization of right-of-use assets	988	581	988	581
Effect of the Application of IAS 29 (Hyperinflation)	-	-	967	(25,320)
Asset write-offs	573	14	573	406
Provision (reversal) for lawsuits	3,249	2,295	14,732	(102)
Provision for environmental contingencies	1,011	609	4,426	4,906
Provision (reversal) of interest, exchange variations, and other charges on loans and other receivables from affiliates	236,317	159,975	185,274	149,891
Provision for monetary adjustment on PIS/COFINS credits - exclusion of ICMS from the tax base	(9,709)	(243)	(27,186)	1,857
Provision of lease interest	759	828	759	828
Provision for expected credit losses	356	(2,466)	772	(2,827)
Provision for (reversal of) inventory depreciation	(1,785)	230	3,746	(5,362)
Equity pickup	(129,563)	(41,742)	6,300	12,998
Share-based payment	2,135	3,945	2,135	3,945
Provision (reversal) of employee benefit plans	333	-	2,321	-
	651,922	377,514	889,263	520,406
Changes in assets and liabilities				
Trade receivables	7,269	23,773	29,130	(177,152)
Taxes recoverable	(76,385)	(4,318)	34,673	(42,865)
Inventories	(3,579)	(3,167)	(43,828)	(179,272)
Other assets	4,184	(42,299)	(36,603)	(77,568)
Trade payables	(19,734)	9,710	(80,689)	23,622
Payroll and social security charges	(22,346)	(18,008)	(46,337)	(1,699)
Taxes, fees, and contributions	(9,970)	(2,117)	(15,725)	(12,850)
Income tax and social contribution	-	-	(44,826)	(10,734)
Employee benefit obligations	(179)	(377)	(1,766)	4,494
Other liabilities	6,715	28,260	(728)	37,125
	(114,025)	(8,543)	(206,699)	(436,899)
Cash generated by operating activities	537,897	368,971	682,564	83,507
Income tax and social contribution paid	(25,146)	(84,214)	(25,146)	(93,641)
Net cash provided by (used in) operating activities	512,751	284,757	657,418	(10,134)
Cash flows from investing activities				
Financial investments net of redemptions	155,314	(31,771)	123,460	314,549
Acquisition of PP&E and intangible assets	(471,354)	(151,949)	(539,874)	(234,434)
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	(328,851)	(142,875)	(416,414)	80,115
Cash flows from financing activities				
Amortization of loans/debentures	(23,623)	(184,017)	(127,493)	(189,312)
Payment of interest and other charges on loans	(174,556)	(118,056)	(177,434)	(118,423)
Right-of-use lease payment	(805)	(540)	(805)	(540)
Payment of interest on right-of-use lease	(805)	(847)	(805)	(847)
Dividends paid	(244,526)	(145,266)	(244,526)	(145,266)
Loans and financing	448,334	534,410	631,096	600,525
Repurchase of treasury shares	(52,708)	(17,637)	(52,708)	(17,637)
Net cash provided by (used in) financing activities	(48,689)	68,047	27,325	128,500
Exchange variation effect on cash and cash equivalents of foreign subsidiary	-	-	21,961	(2,880)
Increase (decrease) in cash and cash equivalents	135,211	209,929	290,290	195,601
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	622,105	989,257	1,135,632	1,538,805

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

Value added statements

Six-month periods ended June 30, 2025 and 2024

In thousands of Brazilian reais, unless otherwise stated

	Parent Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Revenues				
Gross sales of products and services	1,264,374	1,046,001	3,277,868	3,004,564
Result from the sale of PP&E and others	(336)	(133)	(2,239)	(3,268)
Provision for expected credit losses	(356)	2,466	(772)	2,827
	<u>1,263,682</u>	<u>1,048,334</u>	<u>3,274,857</u>	<u>3,004,123</u>
Inputs acquired from third parties				
Cost of goods sold and services rendered	(343,041)	(334,645)	(1,641,540)	(1,654,522)
Materials, electricity, and outsourced services	(313,245)	(197,328)	(494,342)	(397,021)
Loss/recovery of assets	-	(230)	-	(230)
	<u>(656,286)</u>	<u>(532,203)</u>	<u>(2,135,882)</u>	<u>(2,051,773)</u>
Gross value added	<u>607,396</u>	<u>516,131</u>	<u>1,138,975</u>	<u>952,350</u>
Depreciation and amortization	(71,448)	(68,097)	(157,261)	(150,567)
Net value added produced by the entity	<u>535,948</u>	<u>448,034</u>	<u>981,714</u>	<u>801,783</u>
Value added received in transfer				
Equity pickup	129,563	41,742	(6,300)	(12,998)
Financial income (expenses)	45,579	136,884	160,676	277,244
Others	102,098	(39,124)	102,211	(39,124)
Total value added to distribute	<u>813,188</u>	<u>587,536</u>	<u>1,238,301</u>	<u>1,026,905</u>
Distribution of value added				
Personnel				
Direct compensation	(57,243)	(54,596)	(220,587)	(244,404)
Benefits	(23,169)	(23,027)	(54,710)	(57,029)
Severance Payment Fund (FGTS)	(3,900)	(3,976)	(36,162)	(42,354)
	<u>(84,312)</u>	<u>(81,599)</u>	<u>(311,459)</u>	<u>(343,787)</u>
Taxes, fees, and contributions				
Federal	(985)	(72,320)	(122,104)	(164,808)
State	(118,125)	(83,784)	(195,178)	(139,063)
Municipal	-	(1,826)	(1,665)	(2,001)
	<u>(119,110)</u>	<u>(157,930)</u>	<u>(318,947)</u>	<u>(305,872)</u>
Return on third-party capital				
Interest and exchange variations	(205,833)	(196,547)	(181,117)	(192,158)
Rental	(439)	(447)	(455)	(461)
Others	(18,884)	(6,247)	(44,468)	(39,193)
	<u>(225,156)</u>	<u>(203,241)</u>	<u>(226,040)</u>	<u>(231,812)</u>
Return on equity				
Retained earnings	(384,610)	(144,766)	(384,610)	(144,766)
Non-controlling interest	-	-	2,755	(668)
	<u>(384,610)</u>	<u>(144,766)</u>	<u>(381,855)</u>	<u>(145,434)</u>
Value added distributed	<u>(813,188)</u>	<u>(587,536)</u>	<u>(1,238,301)</u>	<u>(1,026,905)</u>

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

Notes to the parent company and consolidated financial statements
June 30, 2025 and December 31, 2024
In thousands of Brazilian reais, unless otherwise stated

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 manufacture 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 June 30, 2025, Vila Velha held 17.69% (December 31, 2024 – 17.69%) of Unipar's total capital, consisting of a 51.13% interest in common shares and a 2.16% interest in Class A preferred shares (December 31, 2024 – 51.13% and 2.15%, respectively).

Unipar is the parent company of Unipar Indupa S.A.I.C. ("Indupa Argentina"). On June 30, 2025, it held shares accounting for 96.21% of Indupa Argentina's voting capital after the corporate reorganization (96.21% on 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 Argentinean company that has power generation assets in that country.

In early 2024, Unipar established Unipar Participaciones S.A.U. ("Unipar Participaciones") in Argentina, with headquarters 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*), with the assets corresponding to the full shareholding in Indupa Brasil being transferred to Unipar Participaciones. As a result, Unipar Participaciones has since held 100% of the total voting share capital of Indupa Brasil - a stake that already existed in its entirety on December 31, 2024, and remained unchanged until June 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 energy generation company developed at the Cajuína wind park, in the cities of Lajes, Pedro Avelino, Angicos, and Fernando Pedroza, in Rio Grande do Norte State, with a total wind generation capacity of 90 MW, which ensures 38 MW on average to Indupa Brasil. The operation started in January 2024.

The Company also has investments in a joint venture with Auren Energia S.A. ("AUREN"), previously AES Brasil Energia S.A. ("AES Brasil"), incorporated on October 30, 2024, by AUREN, through its equity interest of 50% 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 68 MW on average to 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 energy generation companies located in the city of Pirapora, State of Minas Gerais, with a total wind generation capacity of 105 MW, which ensures 49 MW on average to Unipar. Operations started in April 2023.

Notes to the parent company and consolidated financial statements
June 30, 2025 and December 31, 2024
In thousands of Brazilian reais, unless otherwise stated

Expansion projects

In December 2024, the Company concluded phase 1 of the construction project of a new plant for the production of chlorine/soda and their derivatives in the Petrochemical Complex of Camaçari, 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.

With the completion of the construction project of the Camaçari plant, Unipar increased its production capacity in Brazil by 564,000 tons of chlorine, 635,000 tons of caustic soda and 785,000 tons of hydrochloric acid.

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

Additionally, the Phase-Out Project of the Diaphragm and Mercury Technologies related to the Cubatão/SP Plant is in progress and will be concluded by Unipar by the end of 2025 ("PO25"). This project aims to adjust the Company's activities in Brazil to the Minamata Convention on Mercury, which was ratified by Brazil in August 2017 and set December 2025 as the mandatory deadline to end the chlorine/soda manufacturing processes in which mercury or mercury compounds are used, 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 through diaphragm cells, with the "Zero Gap" membrane process, which will modernize and unify the chlorine/soda manufacturing process at the Cubatão industrial plant.

The Company does not expect significant changes to the chlorine production capacity of the Cubatão/SP plant, considering the mercury and diaphragm cell processes – will not undergo relevant changes with the unification of the technologies.

The information regarding 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 quarterly financial information

The parent company's (Unipar) quarterly financial information is identified as "Parent Company" and the consolidated quarterly financial information is identified as "Consolidated".

2.1. Basis for the preparation and presentation of the quarterly 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, subsidiaries, and joint ventures, except for the application of new pronouncements and the new accounting policy referring to derivatives contracted 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 their 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, on the nature of the hedged item.

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

Notes to the parent company and consolidated financial statements
June 30, 2025 and December 31, 2024
In thousands of Brazilian reais, unless otherwise stated

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

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 immediately recognized in financial income (expenses).

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

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

2.2. Compliance statement

The Company's parent company and consolidated quarterly 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 significant accounting policies applied to this quarterly financial information are consistent with the policies 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 derivative policy described above.

This quarterly financial information does not include all requirements of annual or complete financial statements. Accordingly, it should be read together with the Company's financial statements for the year ended December 31, 2024.

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

- Summary of significant accounting policies;
- Provision for post-employment benefit.

Management declares that all relevant information specific to the financial information, and this information alone, is being disclosed and corresponds to the information used by Management in its activities.

2.3. Measurement basis

The quarterly financial information has been prepared based on historical cost, 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 for the sale of an asset or paid for the transfer of a liability in an organized transaction between market participants on the measurement date, regardless of whether this price is directly observable or estimated using another measurement procedure.

Notes to the parent company and consolidated financial statements
June 30, 2025 and December 31, 2024
In thousands of Brazilian reais, unless otherwise stated

2.4. Foreign currency translations

2.4.1. Functional and presentation currency

This quarterly financial information is presented in Brazilian reais (R\$), the functional and presentation currency of the Company's quarterly financial information. All quarterly financial information is presented in thousands of reais, unless otherwise indicated.

2.4.2. Translation of Indupa Argentina's quarterly financial information

Indupa Argentina's quarterly financial information, included in the consolidation, has been 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 on June 30, 2025, and December 31, 2024, with their effects reflected as translation adjustments in other comprehensive income in the statement of changes in equity of the parent company until the sale of the net investment, when they will be recognized in the income statement.
- FX variation gains and losses resulting from the settlement of these transactions and the translation of foreign currency-denominated monetary assets and liabilities are recorded in the financial result, under "Financial income" or "Financial expenses".

In the period ended June 30, 2025, there was a 31.21% appreciation of the Brazilian real against the Argentine peso compared to December 31, 2024.

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

Final rate	June 30, 2025	June 30, 2024	December 31, 2024
Argentine peso	218.25	163.96	166.33

2.5. Consolidation and application of the accounting standard and evidence of a hyperinflationary economy

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

Investees	Main activity	Relationship	Interest (%)	
			June 30, 2025	December 31, 2024
<i>Subsidiary</i>				
Indupa Argentina	Chemical Industry	Direct	96.21%	96.21%
Unipar Participaciones	Holding Company	Direct	100%	100%
Indupa Brasil	Chemical Industry	Indirect	100%	100%
<i>Joint venture</i>				
Tucano Holdings III	Wind Energy	Direct	50%	50%
Solalban	Energy	Indirect	58%	58%
<i>Affiliate</i>				
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%

Notes to the parent company and consolidated financial statements

June 30, 2025 and December 31, 2024

In thousands of Brazilian reais, unless otherwise stated

The Company controls an entity when it is exposed or has rights to variable returns resulting from its involvement with the entity and when it has the power to interfere with these returns due to its power over the entity. The subsidiaries are fully consolidated from the date control was obtained.

When necessary, the quarterly financial information of its subsidiaries is adjusted to adapt their accounting policies to those established by the Company. All transactions and balances not realized in intra-group transactions are eliminated. When an entity of the Company carries out a transaction with an affiliate of the group, the profits and losses resulting from the transaction with said affiliate will be recognized in the Company's consolidated quarterly financial information only to the extent of the interests in the affiliate that are 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 said control. Assets, liabilities, and profit or loss of a subsidiary acquired or disposed of in the period are included in the consolidated quarterly financial information as of the date on which the Company obtains control until the date on which the Company 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 the purposes of Accounting and Evidence of Hyperinflationary Economy and preparation of the quarterly financial information of the subsidiary Indupa Argentina. The index used to calculate the inflation adjustment is disclosed by *Federación de Consejos Profesionales de Argentina (FACPCE)*. The accumulated inflation for the six-month period ended June 30, 2025 is 15.10% (accumulated inflation of 117.76% for the year ended December 31, 2024).

The change in the subsidiary's equity stake, without loss of control, is accounted for as an equity transaction. The Group's investments in its subsidiaries are recorded based on the equity method in the parent company's quarterly financial information.

2.6. Approval of the quarterly financial information

The issue of this parent company and consolidated quarterly information was authorized by the Company's Board of Directors on August 07, 2025.

3. Cash and cash equivalents

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Cash and banks	180	117	7,109	7,919
Short-term financial investments	621,925	486,777	1,128,523	837,423
	622,105	486,894	1,135,632	845,342

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

4. Financial investments

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Investment fund shares	157,486	288,195	545,465	672,739
Exclusive investment funds				
Repurchase agreements ⁽¹⁾	40,635	65,240	70,515	66,701
	198,121	353,435	615,980	739,440
Current	194,043	353,435	611,902	739,440

Notes to the parent company and consolidated financial statements
June 30, 2025 and December 31, 2024
In thousands of Brazilian reais, unless otherwise stated

Non-current	4,078	-	4,078	-
-------------	-------	---	-------	---

(¹) Refer to exclusive fixed-income investment funds. On December 31, 2024, the portfolio was distributed in the types of investments described in the table above, which are pegged to financial operations and referenced to the variation of the Interbank Certificate of Deposit (CDI) to obtain the average yield of 100% of the CDI to the Company.

On June 30, 2025, investment funds (not exclusive) accounted for 79% of the parent company's total financial investment portfolio, 3.5% of which are invested in multimarket funds and 96.5% in CDI-referenced funds, redeemable at any time. Investment funds account for 99.88% of the financial investment portfolio in Brazil in the consolidated, 0.89% of which is invested in multimarket funds, and 99.11% in CDI-referenced funds, redeemable at any time.

In the parent company and consolidated, CDI-referenced funds are mainly invested in instruments rated as AAA.

5. Trade receivables

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Local sales	193,784	206,317	569,754	580,224
Export sales	-	-	22,410	42,528
Related parties (Note 9)	21,745	16,481	-	-
Provision for expected credit losses	(6,885)	(6,529)	(32,038)	(32,724)
	208,644	216,269	560,126	590,028
Current	189,352	201,623	560,126	590,028
Non-current	19,292	14,646	-	-

The balance of trade receivables is net of the value of the refund of revenue for products not physically delivered in the locations indicated by customers until each reporting date, at the parent company totaling R\$2,893 on June 30, 2025 (R\$2,068 on December 31, 2024) and in the consolidated totaling R\$14,061 on June 30, 2025 (R\$4,826 on December 31, 2024).

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Instruments coming due	188,476	188,204	546,503	559,510
Overdue instruments:				
Up to 90 days	4,532	11,389	15,736	27,619
91 to 180 days	776	1,947	4,927	2,234
After 180 days	-	4,777	24,998	33,389
	193,784	206,317	592,164	622,752
Related parties	21,745	16,481	-	-
Provision for expected credit losses	(6,885)	(6,529)	(32,038)	(32,724)
Total customer portfolio	208,644	216,269	560,126	590,028

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

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Opening balance	(6,529)	(6,909)	(32,724)	(33,743)
Additions	(478)	(2,205)	(954)	(3,041)
Reversals	122	2,585	182	4,077
Translation adjustments	-	-	1,458	(17)
Closing balance	(6,885)	(6,529)	(32,038)	(32,724)

Historically, the percentage of expected credit losses of the Company and its subsidiaries for trade receivables overdue up to 90 days is close to zero. As for trade receivables overdue more than 90 days that have not been renegotiated and/or customers declaring bankruptcy or filing for court-

Notes to the parent company and consolidated financial statements
June 30, 2025 and December 31, 2024
In thousands of Brazilian reais, unless otherwise stated

supervised reorganization, the Company recognizes a provision of 100% of the outstanding balance. The most significant portion of the provision consists of exceptional cases in which few customers declared bankruptcy or filed for court-supervised reorganization in previous periods.

Additions and reversals of the provision for expected credit losses are recorded in profit/loss as "Other net operating income (expenses)". The provision amounts are written off together with the corresponding receivables when there is no expectation of recovery.

6. Taxes recoverable

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
IRRF/IRPJ and CSLL recoverable	8,855	7,135	46,412	135,191
ICMS	88,267	25,547	107,980	46,202
PIS and COFINS	12,874	-	506,530	528,297
VAT, IIBB, and other tax credits - Argentina	-	-	31,269	58,602
Export refunds - Argentina	-	-	2,740	2,709
Others	1,470	1,943	1,679	2,046
	111,466	34,625	696,610	773,047
Current	48,510	15,759	214,864	296,058
Non-current	62,956	18,866	481,746	476,989

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

ICMS: refers mainly to credits arising from the acquisition of PP&E, which are recorded in current and non-current assets with an amortization period of one forty-eighth (1/48).

PIS/COFINS: in the parent company, refers to the credit balance calculated in its operations in June 2025. In the indirect subsidiary Indupa Brasil, refers mainly to the credit on the exclusion of ICMS from the tax base, corresponding to the period between December 2003 and October 2021, with a final and unappealable decision in its favor, and whose requests for qualification were ratified at the Federal Revenue Office.

The requests were separated into two periods, the first of which from December 2003 to July 2018, with a balance of R\$486,973 on June 30, 2025, of which R\$231,051 in principal and R\$255,922 in monetary adjustment (R\$522,243 on December 31, 2024).

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

Additionally, the Company filed a lawsuit on December 19, 2024, requesting the refund, via registered warrants of the overpaid amounts related to PIS/COFINS for the periods from July 2010 to July 2018, and is currently awaiting approval of the request.

The changes in PIS/COFINS credits were as follows:

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
PIS and COFINS				
Opening balance	-	-	528,297	597,899
Monetary adjustment ⁽¹⁾	-	-	17,477	27,786
Compensation	-	-	(54,350)	(100,660)
Period calculation	12,874	-	15,106	3,272
Closing balance	12,874	-	506,530	528,297

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

Notes to the parent company and consolidated financial statements
June 30, 2025 and December 31, 2024
In thousands of Brazilian reais, unless otherwise stated

In the consolidated, the expectation for utilization is as follows:

	Parent Company	Consolidated
	June 30, 2025	June 30, 2025
2025	12,874	64,363
2026	-	108,292
2027	-	36,096
2028	-	36,096
2029 onwards	-	261,683
	12,874	506,530

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

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

In 2024, with the decrease in sales in the Argentine market, there was an increase in the VAT credit.

IIBB – Gross Income Tax: In Indupa Argentina, this is a state (provincial) tax applied to gross revenue.

Export refunds: Refer to the refund of customs duties imposed on the import of raw materials used by the subsidiary Indupa Argentina to manufacture export products.

7. Inventories

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Raw materials	26,354	27,101	65,337	80,514
Products being manufactured	6,957	8,069	36,524	29,160
Finished products	8,683	5,501	268,051	229,070
Provision for depreciation	(4,601)	(6,385)	(17,252)	(13,506)
Ancillary materials and packages	8,828	9,655	50,356	50,260
Maintenance and repair materials	52,686	49,602	116,692	106,803
	98,907	93,543	519,708	482,301
Current	61,403	57,499	439,783	410,075
Non-current	37,504	36,044	79,925	72,226

Maintenance and repair materials are held to ensure the continuity of the plants' operations in the event of damage to production machinery and equipment, and due to turnover, they are classified as current and non-current assets.

In the parent company and consolidated, the provision for inventory depreciation is created based on the analysis of the unit cost of production regarding the expected market selling price. The provision is recorded in the cost of sales in profit or loss.

8. Court deposits

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Tax	28,773	27,728	28,842	27,797
Civil	-	-	40	40
	28,773	27,728	28,882	27,837
Non-current	28,773	27,728	28,882	27,837

Notes to the parent company and consolidated financial statements

June 30, 2025 and December 31, 2024

In thousands of Brazilian reais, unless otherwise stated

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	June 30, 2025
Tax	26,187	(70)	1,611	27,728	113	(39)	971	28,773
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	June 30, 2025
Tax	26,256	(70)	1,611	27,797	113	(39)	971	28,842
Civil	40	-	-	40	-	-	-	40
	26,296	(70)	1,611	27,837	113	(39)	971	28,882

On June 30, 2025, the parent company's court deposits consist of the following lawsuits:

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

The Company made court deposits in the lawsuit that discusses the non-approval of PIS/COFINS credits for 2015, assessed by the legal counsel as possible loss, totaling R\$11,567 on June 30, 2025 (R\$11,056 on December 31, 2024).

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

Court deposits totaled R\$17,093 on June 30, 2025 (R\$16,672 on December 31, 2024) and refer to five lawsuits of its former subsidiary Goyana, where the Company is a party on the defendant side, and requests for its withdrawal. The causes legal counsel assessed the likelihood of loss as possible and remote.

Notes to the parent company and consolidated financial statements
June 30, 2025 and December 31, 2024
In thousands of Brazilian reais, unless otherwise stated

9. Related parties

	December 31, 2024										Transac			
	Balances													
	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 Variations)
Parent Company														
Direct subsidiary - Indupa Argentina	-	-	-	18,340	14,646	232,710	-	-	(22,796)	-	-	(4,439)	6,102	-
Direct subsidiary - Unipar Participaciones	-	-	-	-	-	-	-	-	(13,567)	-	-	-	-	-
Indirect subsidiary - Indupa Brasil	1,835	-	1,988	-	-	-	(10)	(200,732)	-	(650,000)	4,167	-	11,033	(45,000)
Direct joint venture - Tucano Holding	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Indirect joint venture - Tucano F6	-	-	-	-	-	-	-	-	-	-	-	(13,394)	-	-
Indirect joint venture - Tucano F7	-	-	-	-	-	-	-	-	-	-	-	(17,143)	-	-
Indirect joint venture - Tucano F8	-	-	-	-	-	-	-	-	-	-	-	(13,480)	-	-
Direct joint venture - LDS I	-	1,002	-	-	-	-	-	-	-	-	-	(22,112)	-	-
Direct joint venture - LDS II	-	321	-	-	-	-	-	-	-	-	-	(11,011)	-	-
Direct joint venture - LDS III	-	381	-	-	-	-	-	-	-	-	-	(10,479)	-	-
Indirect affiliate - Veleiros Holdings S. A.	-	110	-	-	-	-	-	-	-	-	-	(17,087)	-	-
	1,835	1,814	1,988	18,340	14,646	232,710	(10)	(200,732)	(36,363)	(650,000)	4,167	(109,145)	17,135	(42,000)
Consolidated														
Indirect joint venture - Tucano F6	-	-	-	-	-	-	-	-	-	-	-	(13,394)	-	-
Indirect joint venture - Tucano F7	-	-	-	-	-	-	-	-	-	-	-	(17,143)	-	-
Indirect joint venture - Tucano F8	-	-	-	-	-	-	-	-	-	-	-	(13,480)	-	-
Direct joint venture - LDS I	-	1,002	-	-	-	-	-	-	-	-	-	(22,112)	-	-
Direct joint venture - LDS II	-	321	-	-	-	-	-	-	-	-	-	(11,011)	-	-
Direct joint venture - LDS III	-	381	-	-	-	-	-	-	-	-	-	(10,479)	-	-
Indirect affiliate - Veleiros Holdings S. A.	-	110	-	-	-	-	-	-	-	-	-	(17,087)	-	-
Indirect joint venture - Solalban	-	-	3,901	-	-	-	-	-	(29,480)	-	6,333	(96,757)	-	-
	-	1,814	3,901	-	-	-	-	-	(29,480)	-	6,333	(201,463)	-	-

June 30, 2025
Balances

Transac

Notes to the parent company and consolidated financial statements

June 30, 2025 and December 31, 2024

In thousands of Brazilian reais, unless otherwise stated

	Current Assets				Non-Current Assets	Current Liabilities			Non-Current Liabilities	Revenue from sales	Cost of product/service sold	Shared expenses	Financial (Interest/Exchange) Value
	Trade receivables	Dividends receivable	Other current assets	Receivables from affiliates	Trade receivables	Trade payables	Loans	Other liabilities / Electricity	Loans				
Parent Company													
Direct subsidiary - Indupa Argentina	-	-	-	19,371	19,292	-	-	(17,948)	-	-	(18,494)	4,646	-
Direct subsidiary - Unipar Participaciones	-	-	-	-	-	-	-	(17,862)	-	-	-	-	-
Indirect subsidiary - Indupa Brasil	2,452	-	1,150	-	-	(279)	(261,805)	-	(650,000)	4,502	-	7,286	-
Direct joint venture - Tucano Holding	-	19,323	-	-	-	-	-	-	-	-	-	-	-
Indirect joint venture - Tucano F6	-	-	-	-	-	-	-	-	-	-	(16,153)	-	-
Indirect joint venture - Tucano F7	-	-	-	-	-	-	-	-	-	-	(18,871)	-	-
Indirect joint venture - Tucano F8	-	-	-	-	-	-	-	-	-	-	(15,355)	-	-
Direct affiliate - LDS I	-	-	-	-	-	-	-	-	-	-	(17,935)	-	-
Direct affiliate - LDS II	-	-	-	-	-	-	-	-	-	-	(9,047)	-	-
Direct affiliate - LDS III	-	-	-	-	-	-	-	-	-	-	(8,690)	-	-
Indirect affiliate - Veleiros Holdings S. A.	-	110	-	-	-	-	-	-	-	-	(23,439)	-	-
	2,452	19,433	1,150	19,371	19,292	(279)	(261,805)	(35,810)	(650,000)	4,502	(127,984)	11,932	-
Consolidated													
Direct joint venture - Tucano Holding	-	19,323	-	-	-	-	-	-	-	-	-	-	-
Indirect joint venture - Tucano F6	-	-	-	-	-	-	-	-	-	-	(16,153)	-	-
Indirect joint venture - Tucano F7	-	-	-	-	-	-	-	-	-	-	(18,871)	-	-
Indirect joint venture - Tucano F8	-	-	-	-	-	-	-	-	-	-	(15,355)	-	-
Direct affiliate - LDS I	-	-	-	-	-	-	-	-	-	-	(17,935)	-	-
Direct affiliate - LDS II	-	-	-	-	-	-	-	-	-	-	(9,047)	-	-
Direct affiliate - LDS III	-	-	-	-	-	-	-	-	-	-	(8,690)	-	-
Indirect affiliate - Veleiros Holdings S. A.	-	110	-	-	-	-	-	-	-	-	(23,439)	-	-
Indirect joint venture - Solalban	-	-	2,342	-	-	-	-	(38,531)	-	6,331	(76,063)	-	-
	-	19,433	2,342	-	-	-	-	(38,531)	-	6,331	(185,553)	-	-

Notes to the parent company and consolidated financial information
June 30, 2025 and December 31, 2024
In thousands of Brazilian reais, unless otherwise stated

The Company, its subsidiaries, and related parties engage in some transactions with each other, related to the financial, commercial, and operational aspects of the Company. The Company's products are sold to related parties according to the price list commonly used by Unipar with customers and third parties. Acquisitions are made at discounted market prices to reflect the products purchased and the relationship between the parties.

Outstanding amounts are not covered and are settled using cash. No guarantee was given or received. No provision for expected credit losses was recognized regarding the amounts owed by the related parties.

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

On November 28 and 29, 2022, the Company issued commercial notes, which were acquired by the indirect subsidiary Indupa Brasil for R\$650,000. The applicable interest rate is CDI + 1.5% p.a., according to the amendment issued on November 24, 2023. The interest will be paid annually from November 26, 2025, until November 26, 2028, and the principal will be paid in two installments, due on November 26, 2027, and November 26, 2031. On June 30, 2025, it totaled R\$911,805 (R\$850,732 on December 31, 2024).

Receivables from affiliates refer to the translation of capital contribution into loans with Indupa Argentina, originally totaling US\$46 million in 2019, with a 3% interest rate p.a., being partially amortized, and the remaining amortizations beginning in 2027, with a remaining balance of US\$36.7 million (US\$36.5 million on December 31, 2024), equivalent to R\$201,855 on June 30, 2025 (R\$225,882 on December 31, 2024).

Additionally, in December 2021, a new loan totaling US\$10 million was granted to Indupa Argentina, at an interest rate of 3% p.a., to be amortized in 5 annual installments of US\$2 million in December of each year, starting in 2022 and ending in 2026. Accordingly, on June 30, 2025, the balance receivable was US\$4.1 million (US\$4.1 million on December 31, 2024), equivalent to R\$22,499 (R\$25,168 on December 31, 2024).

Consolidated compensation of the key management personnel

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

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

	Parent Company	
	1H25	1H24
Salaries and short-term benefits	17,210	25,437

The Company has contracts for the provision of legal services with Terra Tavares Ferrari Elias Rosa Advogados ("TERRA"). One of the Company's board members is part of TERRA's ownership structure, and in the period ended June 30, 2025, the transactions totaled R\$94 (R\$367 on December 31, 2024).

The subsidiary Indupa Argentina has contracts for the provision of legal services with BF LAW SRL ("BF"). One of the fiscal council members of the subsidiary Indupa Argentina is part of BF's ownership structure, and in the period ended June 30, 2025, the transactions totaled R\$149 (R\$290 on December 31, 2024).

Notes to the parent company and consolidated financial information
 June 30, 2025 and December 31, 2024
 In thousands of Brazilian reais, unless otherwise stated

The subsidiaries Unipar Participaciones and Indupa Argentina have contracts for the provision of legal services with BFMYL S.R.L ("BFMYL"). The Executive Officers and Fiscal Council members of the subsidiary Unipar Participaciones are part of BFMYL's ownership structure. The transactions for the period ended June 30, 2025 totaled R\$373 (R\$1,609 on December 31, 2024).

Transactions or relationships with shareholders regarding property lease

The Company maintains a lease agreement for an administrative property with Locuncatu Serviços Financeiros Ltda., a company owned by one of the Company's shareholders. The rental amount recognized in the result for the period ended June 30, 2025 was R\$331 (R\$584 on December 31, 2024). The agreement was approved by the Board of Directors, started in February 2024 and is expected to end in 2029.

10. Other assets

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Advance to suppliers	17,062	8,537	33,975	14,589
Advance to employees	1,325	308	4,455	1,097
Receivables from the sale of assets ⁽¹⁾	-	-	8,797	8,975
Dividends receivable	19,323	1,704	19,433	1,814
Corporate Expenses - Related Parties Note 9	1,150	1,988	2,342	3,901
Other assets	5	670	686	1,016
	38,865	13,207	69,688	31,392
Current	38,865	13,207	60,499	22,096
Non-current	-	-	9,189	9,296

(¹) Properties received by crediting accounts receivable, still in the process of transfer of ownership.

Notes to the parent company and consolidated financial information

June 30, 2025 and December 31, 2024

In thousands of Brazilian reais, unless otherwise stated

11. Investments

	Parent Company								
	June 30, 2025								
Investees	Relationship	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Profit (Loss)	Interest (%)	Balances
Subsidiary									
Indupa Argentina	Direct	436,597	898,902	414,211	448,205	473,083	(68,338)	96.21%	455,133
Asset surplus ⁽¹⁾									1,360
Unipar Participaciones	Direct	85,416	2,870,317	8,004	-	2,947,729	200,976	100.00%	2,947,729
Asset surplus ⁽¹⁾									77,968
Joint venture									
Tucano Holdings III	Direct	48,241	409,473	61,395	228,066	168,253	(11,571)	50.00%	84,126
Affiliate									
Lar do Sol I	Direct	15,415	389,954	11,091	207,535	186,743	(9,758)	10.00%	18,676
Lar do Sol II	Direct	7,850	209,573	5,688	105,863	105,872	(5,152)	10.00%	10,589
Lar do Sol III	Direct	4,511	202,767	4,896	105,979	96,403	(5,413)	10.00%	9,641
Total									3,605,222
	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

⁽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.

	Consolidated								
	June 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	48,241	409,473	61,395	228,066	168,253	(5,857)	50.00%	84,126

Notes to the parent company and consolidated financial information
June 30, 2025 and December 31, 2024
In thousands of Brazilian reais, unless otherwise stated

Solalban	Indirect	65,697	22,707	58,062	7,198	23,144	1,662	58.00%	13,424
<i>Affiliate</i>									
Lar do Sol I	Direct	15,415	389,954	11,091	207,535	186,743	(9,758)	10.00%	18,676
Lar do Sol II	Direct	7,850	209,573	5,688	105,863	105,872	(5,152)	10.00%	10,589
Lar do Sol III	Direct	4,511	202,767	4,896	105,979	96,403	(5,413)	10.00%	9,641
Veleiros Holdings S. A.	Indirect	35,196	428,168	3,471	150,755	309,138	(15,977)	10.00%	30,914
Total									167,370
									Consolidated
									December 31, 2024
Investees	Relationship	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	(Loss)	Interest (%)	Balances
<i>Joint ventures</i>									
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
<i>Affiliate</i>									
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

Parent Company	December 31, 2023	Translation adjustments	Effect of the Spin-off	Addition / Capital increase in subsidiary	Equity pickup		Amortization	Write-offs	Dividends retained	Effect of the application of IAS 29	December 31, 2024
					in profit/loss for the period	In Other Comprehensive Income					
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

Notes to the parent company and consolidated financial information

June 30, 2025 and December 31, 2024

In thousands of Brazilian reais, unless otherwise stated

Parent Company	December 31, 2024	Translation adjustments	Addition / Capital increase in subsidiary	Equity pickup		Amortization	Dividends receivable	Effect of the application of IAS 29	June 30, 2025
				in profit/loss for the period	In Other Comprehensive Income				
Indupa Argentina	595,240	3,584	-	(65,746)	(141,120)	(4,128)	-	68,663	456,493
Investment - Indupa Argentina	593,336	-	-	(65,746)	(141,120)	-	-	68,663	455,133
Surplus - Indupa Argentina	1,904	3,584	-	-	-	(4,128)	-	-	1,360
Unipar Participaciones	2,814,680	-	12,908	200,976	-	(2,867)	-	-	3,025,697
Investment - Unipar Participaciones	2,733,845	-	12,908	200,976	-	-	-	-	2,947,729
Surplus - Indupa Brasil	80,835	-	-	-	-	(2,867)	-	-	77,968
Tucano Holdings III	109,235	-	-	(5,786)	-	-	(19,323)	-	84,126
Lar do Sol I	18,615	-	-	61	-	-	-	-	18,676
Lar do Sol II	10,536	-	-	53	-	-	-	-	10,589
Lar do Sol III	9,636	-	-	5	-	-	-	-	9,641
Total	3,557,942	3,584	12,908	129,563	(141,120)	(6,995)	(19,323)	68,663	3,605,222

Consolidated	December 31, 2023	Translation adjustments	Addition / Capital increase in subsidiary	Equity pickup		Dividends retained	Effect of the application of IAS 29	December 31, 2024
				in profit/loss for the period	Dividends receivable			
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	in profit/loss for the period	Equity pickup		Effect of the application of IAS 29	June 30, 2025
				Dividends receivable			
Tucano Holdings III	109,235	-	(5,786)	(19,323)	-	-	84,126
Solalban	14,205	(3,380)	965	-	1,634	-	13,424
Veleiros Holdings S. A.	32,512	-	(1,598)	-	-	-	30,914
Lar do Sol I	18,615	-	61 ⁽¹⁾	-	-	-	18,676
Lar do Sol II	10,536	-	53 ⁽²⁾	-	-	-	10,589
Lar do Sol III	9,636	-	5 ⁽³⁾	-	-	-	9,641
Total	194,739	(3,380)	(6,300)	(19,323)	1,634	-	167,370

⁽¹⁾ Lar do Sol I: of R\$61 (revenue), R\$1,036 (revenue) refers to the 2024 supplement and R\$975 (expense) refers to 2025.

⁽²⁾ Lar do Sol II: of R\$53 (revenue), R\$567 (revenue) refers to the 2024 supplement and R\$514 (expense) refers to 2025.

⁽³⁾ Lar do Sol III: of R\$5 (revenue), R\$546 (revenue) refers to the 2024 supplement and R\$541 (expense) refers to 2025.

Notes to the parent company and consolidated financial information
June 30, 2025 and December 31, 2024
In thousands of Brazilian reais, unless otherwise stated

12. PP&E

Depreciation is calculated based on the straight-line method over the useful life of assets, as shown below:

Parent Company	Average depreciation rate		Cost	Accumulated depreciation	Net	
	June 30, 2025	December 31, 2024			June 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	(97,707)	117,518	122,335
Equipment and Facilities	5% to 6%	5% to 6%	1,622,688	(1,095,712)	526,976	547,882
Vehicles	20%	20%	145	(145)	-	-
Furniture and Fixtures	10%	10%	10,933	(8,307)	2,626	2,830
Other assets	10%	10%	11,144	(8,953)	2,191	2,162
PP&E under construction	-	-	947,159	-	947,159	498,119
			3,060,984	(1,210,824)	1,850,160	1,427,018

Consolidated	Average depreciation rate		Cost	Accumulated depreciation	Net	
	June 30, 2025	December 31, 2024			June 30, 2025	December 31, 2024
Land	-	-	319,508	-	319,508	327,271
Buildings and Construction	2.73% to 6.67%	2.73% to 6.67%	735,448	(415,881)	319,567	331,781
Equipment and Facilities	5% to 10%	5% to 10%	4,968,308	(3,422,014)	1,546,294	1,646,073
Vehicles	20%	20%	4,247	(4,053)	194	282
Furniture and Fixtures	10% to 14.45%	10%	37,577	(28,614)	8,963	11,744
Other assets	10%	10%	57,211	(45,974)	11,237	10,835
PP&E under construction	-	-	1,166,968	-	1,166,968	749,653
			7,289,267	(3,916,536)	3,372,731	3,077,639

Parent Company	December 31, 2023	Net additions due to transfers	Write-offs	Depreciation	December 31, 2024	Net additions due to transfers	Write-offs	Depreciation	June 30, 2025
Land	253,690	-	-	-	253,690	-	-	-	253,690
Buildings and Construction	79,769	50,812	(2,056)	(6,190)	122,335	1,129	(174)	(5,773)	117,517
Equipment and Facilities	407,546	250,022	(272)	(109,414)	547,882	34,032	(399)	(54,538)	526,977
Furniture and Fixtures	2,780	452	-	(402)	2,830	-	-	(204)	2,626
Other assets	1,314	1,499	-	(651)	2,162	386	-	(355)	2,193
PP&E under construction ⁽¹⁾	266,546	231,573	-	-	498,119	449,038	-	-	947,157
	1,011,645	534,358	(2,328)	(116,657)	1,427,018	484,585	(573)	(60,870)	1,850,160

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

Notes to the parent company and consolidated financial information
June 30, 2025 and December 31, 2024
In thousands of Brazilian reais, unless otherwise stated

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	June 30, 2025
Land	327,271	-	-	-	7,274	(15,037)	319,508
Buildings and Construction	331,781	10,103	(174)	(8,995)	5,516	(18,664)	319,567
Equipment and Facilities	1,646,073	86,637	(423)	(98,020)	41,476	(129,448)	1,546,295
Vehicles	282	-	-	(13)	(4)	(71)	194
Furniture and Fixtures	11,744	209	-	(691)	(349)	(1,950)	8,963
Other assets	10,835	4,554	-	(2,983)	(82)	(1,087)	11,237
PP&E under construction ⁽¹⁾	749,653	442,940	-	-	4,157	(29,783)	1,166,967
	3,077,639	544,443	(597)	(110,702)	57,988	(196,040)	3,372,731

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

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

Following the approval by the Brazilian National Congress of the Minamata Convention (Decree 9,470, of August 14, 2018), which provides for the elimination of mercury use in manufacturing processes such as chlor-alkali production, the Company conducted studies in 2021 to phase out production using mercury technology, setting the final deadline as December 2025, and accelerated the depreciation of its PP&E related to this technology identified in the study so that these assets would be fully depreciated by 2024, recognizing that new equipment would be required to maintain operations until the end of 2025. These new items will be depreciated over the remaining period of operation to comply with the deadline established by the Minamata Convention. After December 2025, no further future economic benefits are expected to be derived from these assets related to mercury technology.

Due to hyperinflation adjustments recorded by the direct subsidiary Indupa Argentina, the Company analyzes whether there are indications of impairment of PP&E. Despite the challenging economic scenario, the direct subsidiary has a history of positive operating results and profitability in the last few years and has a significant market share in the local market.

As part of the evaluation, the recoverable amount is analyzed based on the value in use of the operations in Argentina, based on the projections of the results for the next 5 years, considering discount and growth rates compatible with local risk prospects and the market share in which the indirect subsidiary operates. The analysis did not identify any impairment loss of the direct subsidiary on December 31, 2024. In the quarter ended June 30, 2025, there was no indication that led management to review such analysis.

The Company has commitments with suppliers totaling R\$181,191 related to investment projects concerning the modernization of the Cubatão plant as well as the new factory located in Camaçari, Bahia. The indirect subsidiary Indupa Brasil has commitments with suppliers totaling R\$120,561 related to investment projects concerning the modernization of the plant in Santo André, São Paulo.

Notes to the parent company and consolidated financial information
June 30, 2025 and December 31, 2024
In thousands of Brazilian reais, unless otherwise stated

13. Intangible assets

	Annual amortization rate		Parent Company		Consolidated	
			Net		Net	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Goodwill	-	-	273,025	273,025	273,025	273,025
Software right of use	20%	20%	12,031	13,511	32,488	35,550
			285,056	286,536	305,513	308,575

In 2013, Unipar Participações S.A (former Unipar Carbocloro S.A.), which was not operational, acquired an additional interest of 50% in Carbocloro Indústrias Químicas Ltda. ("Carbocloro"). Considering that Unipar Participações S.A. already held a 50% interest in Carbocloro at the time of the acquisition, such transaction was given a gradual business treatment, thus calculating a total goodwill of R\$273,025. Carbocloro was absorbed by the Company on September 30, 2013. The balances are not amortized and can only be reduced upon the sale or impairment of the related asset.

The Company carried out the impairment test on December 31, 2024, and considered, among other factors, the relation between its market capitalization and its book value, when it performs a review to identify indications of impairment. On December 31, 2024, the Company believed that the market capitalization was greater than the book value of its capital, corroborating Management's understanding that there were no indications of asset and goodwill impairment.

The recoverable amount was determined through a calculation based on the value in use, using projected 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 projections of future cash flows on December 31, 2024 was 14.75%. As a result of this analysis, the calculated value in use determined was higher than the book value. Therefore, the Company did not identify any need to record a provision for the impairment of such assets.

Notes to the parent company and consolidated financial information
June 30, 2025 and December 31, 2024
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	June 30, 2025
Land (i)	15 years	4,787	228	(388)	4,627	-	(174)	4,453
Buildings	5 years	5,100	3,009	(1,434)	6,675	93	(882)	5,886
		9,887	3,237	(1,822)	11,302	93	(1,056)	10,339

(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:

	June 30, 2025	Parent Company December 31, 2024
Opening balance	11,963	9,966
Interest accrual	805	1,551
Payment of consideration and lease interest	(1,208)	(2,724)
Additions and remeasurements	93	3,237
Discounts obtained	(403)	(67)
Closing balance	11,250	11,963
Current	1,792	1,655
Non-current	9,458	10,308

The future disbursement schedule is as follows:

	Parent Company June 30, 2025
Up to 1 year	1,792
From 1 to 2 years	2,054
From 2 to 3 years	2,354
From 3 to 4 years	974
From 4 to 5 years	219
More than 5 years	3,857
Total	11,250

The lease contracts payable 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 rates applied in the Company's lease contracts are:

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

c) Inflation effects and potential right of PIS/COFINS recoverable - disclosures required by CVM in SNC/SEP Letter 02/2019.

The inflation effects for the period ended June 30, 2025 and December 31, 2024, are presented below:

Notes to the parent company and consolidated financial information
June 30, 2025 and December 31, 2024
In thousands of Brazilian reais, unless otherwise stated

	Parent Company	
	June 30, 2025	December 31, 2024
Right-of-use asset, net		
Nominal base	10,339	11,302
Inflated base	12,271	13,483
Lease liability		
Nominal base	11,250	11,963
Inflated base	12,759	13,676
Financial expense		
Nominal base	780	850
Inflated base	879	1,107
Amortization expense		
Nominal base	988	1,347
Inflated base	1,112	1,599

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

Potential right of PIS/COFINS recoverable	Parent Company	
	June 30, 2025	December 31, 2024
Cash flow at present value	485	542
Nominal cash flow	605	698

15. Trade Payables

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Domestic suppliers	29,726	42,515	253,472	319,943
Domestic suppliers - PP&E	75,740	61,372	94,471	75,814
Domestic suppliers - related parties	327	10	49	-
Domestic suppliers - confirming operation ⁽¹⁾	4,495	9,411	7,571	12,270
Foreign suppliers	10,840	13,186	32,671	52,217
	121,128	126,494	388,234	460,244
Current	121,128	126,494	388,234	460,244

⁽¹⁾ The Company and its subsidiaries entered into contracts with partner banks to structure the "confirming operation" together with its suppliers. In this operation, suppliers transfer receivables to the Bank in exchange for advance payment. The bank, in turn, becomes the operation's creditor, and the Company settles the payment on the same data originally agreed upon with its supplier. Such contracts do not expect any type of compensation to the Company when carrying out transactions with the banks. The operation does not substantially change the terms, prices and commercial conditions previously defined with suppliers; therefore, the Company understands that it is still an operational liability and records the operation in the Trade Payables line. Moreover, the Company's Management observed quantitative aspects, as the amounts involved in such transactions are not relevant concerning (i) the total balance of suppliers; and (ii) the parent company and consolidated quarterly financial information taken as a whole.

16. Loans

Currency	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Debentures - Unipar (CDI + 1.25% p.a.) (1)	R\$ -	6,084	-	6,084
Debentures - Unipar (CDI +1.90% p.a.) (2)	R\$ 531,747	546,691	531,747	546,691
Debentures - Unipar (CDI +2.05% p.a.) (3)	R\$ 768,731	764,663	768,730	764,663
Debentures - Unipar (CDI + 0.85% p.a.) (4)	R\$ 301,008	298,135	301,008	298,135
Debentures - Unipar (CDI +1.20% p.a.) (4)	R\$ 192,157	190,372	192,157	190,372
Debentures - Unipar (CDI +1.65% p.a.) (4)	R\$ 285,954	283,359	285,954	283,359
BNB - Unipar (IPCA + 7.77% p.a.) / (IPCA + 6.60% with timely payment bonus) (5)	R\$ 202,023	153,417	202,023	153,417

Notes to the parent company and consolidated financial information
June 30, 2025 and December 31, 2024
In thousands of Brazilian reais, unless otherwise stated

BNDES - Indupa Brasil (TJLP + 1.87% p.a.) (7)	R\$	-	-	4,625	6,538
BNDES - Indupa Brasil (IPCA + 2.14% p.a.) (7)	R\$	-	-	7,912	7,496
BNDES Climate Fund - Unipar (7.53% p.a.) (10)	R\$	124,884	-	124,884	-
BNDES FINEM – Unipar (TLP + 1.10% p.a.) (10)	R\$	83,101	-	83,101	-
Commercial Note (CDI + 1.50% p.a.) - Related Parties (Note 9) (8)	R\$	911,342	850,233	-	-
Derivatives - Hedge (CDI - 0.74%) (Note 33.7) (11)	R\$	2,879	-	2,879	-
Foreign currency					
ECA - Unipar (SOFR + 1.15% p.a.) (10)	US\$	205,993	48,079	205,993	48,079
Working Capital (fixed rate) - Indupa Argentina (9.5% p.a.) (12)	US\$	-	-	55,213	-
Working Capital (fixed rate) - Indupa Argentina (37% p.a.) (6)	AR\$	-	-	27,684	1,185
		3,609,819	3,141,033	2,793,910	2,306,019
Current		362,354	283,334	195,395	95,286
Non-current		3,247,465	2,857,699	2,598,515	2,210,733

- (1) Simple, unsecured debentures not convertible into shares and free of collateral, issued on June 10, 2019, in a single series, totaling R\$201,050, to extend the Company's consolidated debt profile. The principal was amortized in two annual installments, the first of which in June 2023 and the second in June 2024. In September and November 2024, the early redemption offer was published, where 91% of the remaining principal amount was amortized. The amortization will be completed in June 2025. Interest is paid every six months.
- (2) (i) Simple, unsecured debentures not convertible into shares and free of collateral, issued on April 30, 2021, in two series, totaling R\$350,000, to extend the Company's consolidated debt profile and reinforce its cash position. The amortization of the first series, totaling R\$117,000, was concluded on April 29, 2024. The second series, totaling R\$233,000, will be amortized in two annual installments falling due on April 29, 2025 and 2026. Interest will be paid every six months for both issues. In September and November 2024, the early redemption offer was published, where 85% of the principal amount was amortized.
- (ii) Simple, unsecured debentures not convertible into shares and free of collateral, issued on November 10, 2021, in a single series, totaling R\$500,000, to extend the Company's consolidated debt profile and strengthen its cash position. The principal amount will be amortized in two installments, the first on October 13, 2027, totaling R\$250,000, and the second on October 13, 2028, totaling R\$250,000. Interest is paid every six months.
- (3) Simple, unsecured debentures not convertible into shares and free of collateral, issued on October 16, 2023, in one series, totaling R\$750,000, aimed at ordinary management businesses. The principal amount will be amortized in two installments, the first on November 16, 2029, totaling R\$375,000, and the second on November 16, 2030, totaling R\$375,000. Interest is paid every six months.
- (4) Simple, unsecured debentures not convertible into shares and free of collateral, issued September 05, 2024, in three series, totaling R\$750,000, aimed at ordinary management businesses and/or debt refinancing. The first series, totaling R\$290,000, will be amortized in an annual installment on September 05, 2029. The second series, totaling R\$185,000, will be amortized in two annual installments falling due on September 05, 2030 and 2031. The third series, totaling R\$275,000, will be amortized in three annual installments falling due on September 05, 2032, 2033 and 2034. Interest is paid every six months for all three series.
- (5) Financing through FNE (Constitutional Fund for Financing the Northeast) intended for the construction of the Camaçari plant. The financing has a 12-year term, with a two-year grace period for principal and monthly amortization as of the second year. Interest is quarterly paid during the grace period and monthly paid during the amortization period.
- (6) Short-term loans raised by Indupa Argentina, in Pesos, for working capital with no guarantees.
- (7) Fundraising aimed at the modernization and expansion of the PVC resin production line of the Santo André plant of the indirect subsidiary Unipar Indupa Brasil, collateralized by a suretyship from the Company. For loans indexed to the IPCA, the payment of interest and principal is annually made, maturing on September 15, 2025. For loans indexed to TJLP, the payment of principal and interest is semi-annually made, maturing on August 17, 2026.
- (8) On November 28 and 29, 2022, the Company raised funds through the Commercial Notes ("Notes") issued by its indirect subsidiary Unipar Indupa do Brasil S.A., totaling R\$650,000. On November 29, 2024, there was an extension of the principal with annual maturities from November 26, 2027 to November 26, 2031. Interest will be annually paid starting from November 26, 2025.
- (9) Financing via ECA (Export Credit Agency) aimed at the Phase-Out project, in U.S. dollars. The financing has a 12-year term, with a two-year grace period of principal and semi-annual amortization as of the second year. Interest is paid every six months.

Notes to the parent company and consolidated financial information
June 30, 2025 and December 31, 2024
In thousands of Brazilian reais, unless otherwise stated

- (10) Funding allocated to the Phase-Out project. The FINEM loan has a term of 20 years, and the Climate Fund loan has a term of 16 years. Interest will be paid quarterly until July 2026, and monthly from August 2026 onward, together with principal amortization installments.
- (11) A swap was executed on the financing with Banco do Nordeste through FNE (Constitutional Fund for Financing the Northeast), originally linked to IPCA + 6.60% p.a., converting it to CDI – 0.74% p.a.
- (12) Working capital financing with an Argentine financial institution for Indupa Argentina's operations, denominated in U.S. dollars. This financing has a one-year term, with interest and principal payable at maturity.

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

	Parent Company	Consolidated
	June 30, 2025	June 30, 2025
2025	335,285	112,760
2026	41,501	97,726
2027	442,959	313,038
2028	431,819	301,897
2029	847,348	717,426
2030 onwards	1,510,907	1,251,063
	3,609,819	2,793,910

Certain loans, financing, and debentures have clauses establishing compliance with certain financial and non-financial indicators (covenants). These indicators are quarterly and yearly measured, according to the terms defined in each contract. On June 30, 2025 and December 31, 2024, the Company and its subsidiaries complied with these clauses.

17. Payroll and social security charges

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Provisions on payroll	20,074	16,599	55,977	50,508
Profit sharing, bonuses, and awards	16,690	43,149	43,127	94,174
Social security charges	7,855	7,218	27,030	27,705
Others	-	-	200	284
	44,619	66,966	126,334	172,671
Current	41,096	63,268	122,547	168,639
Non-current	3,523	3,698	3,787	4,032

18. Electricity

The Company and its indirect subsidiary Indupa Brasil have long-term agreements to supply electricity to free consumers. Electricity costs include the acquisition price of the contracted energy, 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 annually defined by the Brazilian Government through the Brazilian Electricity Regulatory Agency ("ANEEL").

CDE

The publication by ANEEL of the CDE amounts 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 this charge increase in court. This challenge was made through two lawsuits sponsored by the Brazilian Association of Large Industrial Energy Consumers and Free Consumers ("ABRACE").

Notes to the parent company and consolidated financial information
June 30, 2025 and December 31, 2024
In thousands of Brazilian reais, unless otherwise stated

During the proceedings, ABRACE obtained a preliminary injunction in these actions, ensuring that, while the cases were under judgment, the free consumers who challenged the amount should be charged lower amounts than those initially stipulated. The Company and its indirect subsidiary, Indupa Brasil, provisioned the difference between the initially stipulated amounts and made payments only for the amounts established 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 for the Company was published regarding the case discussing the period from August 2016 to July 2017. Due to the two favorable rulings confirming the previously obtained injunctions, the Company and its indirect subsidiary, Indupa Brasil, based on an independent legal opinion—which reaffirmed the likelihood of loss as possible, also assessed by the case's legal counsel—reversed the previously recorded provisions on December 31, 2024.

On June 30, 2025, the cases were before the court, awaiting judgment on the appeal filed by ANEEL.

On March 12, 2025, the Superior Court of Justice (STJ) ruled on Theme 1148 and decided that "Claims in which the end consumer discusses part of the objectives and parameters for calculating the annual quotas of the Energy Development Account (CDE) must be brought against the electricity service provider, and the Federal Government and ANEEL are illegitimate parties to the case, even if the cause of action is the legality of the regulations issued by the Government." In light of this decision, appeals are pending judgment before the Superior Court of Justice (STJ). ABRACE informed us that this ruling would have no impact on the lawsuits in which the Company is a party, since in these lawsuits the cause of action and the request are different from the paradigm appeal judged by the STJ. The lawyer in charge of the case did not change the probability of success of the lawsuits.

In addition, the initial publication of CDE related to 2019 indicated an increase in the charge, leading the Company, its indirect subsidiary Indupa Brasil, and free consumers to challenge in court the charge of CDE at the new value. This challenge was pursued through a new lawsuit sponsored by ABRACE, but the ruling was deemed unfounded. The Federal Regional Court of the 1st Region granted the interlocutory relief to suspend the enforceability of the electricity tariff charged at subsidy amounts intended for public policies not related to 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, the collections are being made in the full amount, disregarding the injunction granted by the Regional Court. On June 30, 2025, the lawsuit was still pending a decision.

TUST

Through ABRACE, the Company and its indirect subsidiary Indupa Brasil filed a lawsuit seeking a declaration of unenforceability of the payment of the portion of the Tariff for the Use of the Transmission System (TUST) related to the compensation addressed by Article 15, paragraph 2 of Law 12,783/2013.

The preliminary injunction was partially granted "to determine that ANEEL excludes the so-called "remuneration" portion of the Tariff for the Use of the Transmission System (TUST), calculated on reversible assets not yet amortized or depreciated, provided for in paragraph 2 of Article 15 of Law 12,783/2013, and that only the adjustment should apply to the amount". The claim was denied. For this reason, the Company and its indirect subsidiary Indupa Brasil are already collecting the unpaid amounts due to the preliminary injunction granted. Payments are made monthly through an increase in the monthly consumption bill, with the reversal of the provisioned amounts.

Notes to the parent company and consolidated financial information
June 30, 2025 and December 31, 2024
In thousands of Brazilian reais, unless otherwise stated

PLD/ESS

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

19. Legal claims

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Tax	14,590	10,759	29,513	13,785
Labor and social security	24,136	23,753	30,302	32,755
Civil	1,487	1,487	10,443	10,443
Total	40,213	35,999	70,258	56,983
Tax court deposits	(9,677)	(6,019)	(15,100)	(6,019)
Labor court deposits	(6,497)	(6,157)	(8,615)	(10,674)
Civil court deposits	-	-	(8,682)	(8,682)
Total	(16,174)	(12,176)	(32,397)	(25,375)
	24,039	23,823	37,861	31,608
Current	847	845	1,473	1,539
Non-current	23,192	22,978	36,388	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	(3,038)	(3,420)	-	-	23,753
Civil	1,627	-	(140)	-	-	1,487
Court deposits	(16,135)	(1,100)	6,353	(70)	(1,224)	(12,176)
	28,397	(3,156)	(124)	(70)	(1,224)	23,823

Parent Company	December 31, 2024	Additions	Write-offs/Reversal	Transfer to court deposit with related lawsuit	Monetary adjustment	June 30, 2025
Tax	10,759	3,792	-	-	39	14,590
Labor and social security	23,753	(49)	(32)	-	464	24,136
Civil	1,487	-	-	-	-	1,487
Court deposits	(12,176)	-	(3,933)	(39)	(26)	(16,174)
	23,823	3,743	(3,965)	(39)	477	24,039

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	(5,076)	(4,939)	-	-	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	(6,510)	635	(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	June 30, 2025
Tax	13,785	10,311	-	-	5,417	-	29,513
Labor and social security	32,755	17	(262)	(2,484)	782	(506)	30,302
Civil	10,443	-	-	-	-	-	10,443
Court deposits	(25,375)	-	(9,379)	2,391	(34)	-	(32,397)
	31,608	10,328	(9,641)	(93)	6,165	(506)	37,861

Notes to the parent company and consolidated financial information
June 30, 2025 and December 31, 2024
In thousands of Brazilian reais, unless otherwise stated

The Company and its subsidiaries, supported by the assessment of their internal and external legal counsels, 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 lawsuits, as follows:

Parent Company

Likelihood of probable loss

a) Tax claims

Include several lawsuits related to PIS, COFINS, INSS, and IPTU, among others, totaling R\$10,971 on June 30, 2025 (R\$7,265 on December 31, 2024), classified as a probable loss by the legal counsel.

i. Success fees

The Company records a provision for payment of attorney fees for lawsuits involving success fees. On June 30, 2025, this provision totaled R\$3,619 (R\$3,494 on December 31, 2024).

b) Labor and social security lawsuits

This line mainly consists of labor lawsuits generally referring 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\$20,618 on June 30, 2025 (R\$20,234 on December 31, 2024).

i. Success fees

The Company records a provision for payment of attorney fees for lawsuits involving success fees. On June 30, 2025, this provision totaled R\$3,518 (R\$3,518 on December 31, 2024).

c) Civil lawsuits

The Company has lawsuits related to loss of suit fees, on June 30, 2025, for which no provision was created.

i. Success fees

The Company records a provision for payment of attorney fees for lawsuits involving success fees. On June 30, 2025, this provision totaled R\$1,487 (R\$1,487 on December 31, 2024).

Likelihood of possible loss

a) Tax claims

Consists mainly of disputes over the offsetting of tax and contributions not ratified by the Federal Revenue Service, tax lawsuits filed by the former subsidiary Goyana, requirement of IOF collection on credit operations with affiliates, non-deductibility of income tax and social contribution expenses, and the requirement of PIS/COFINS collection, among others, totaling R\$47,831 on June 30, 2025 (R\$46,844 on December 31, 2024). Based on the assessment of the legal counsel, Management considers the likelihood of loss as possible and does not maintain any provision for these contingencies.

Notes to the parent company and consolidated financial information
 June 30, 2025 and December 31, 2024
 In thousands of Brazilian reais, unless otherwise stated

b) Labor and social security lawsuits

i. Labor and social security lawsuits

This line mainly consists of labor lawsuits generally referring 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 possible loss in the total amount of R\$9,001 on June 30, 2025 (R\$17,590 on December 31, 2024).

ii. Other labor lawsuits

This line consists of labor lawsuits filed by former employees of the former investee, totaling R\$2,071 on June 30, 2025 (R\$3,912 on December 31, 2024). Based on its legal advisor's opinion, Management considers the likelihood of loss as possible and does not maintain any provision for these contingencies. Furthermore, the Company has a refund clause related to such lawsuits. The Company has a decision rendered by the Superior Labor Court rejecting the argument presented by former employees of the former investee.

c) Civil claims

This line item primarily consists of civil lawsuits involving claims for compensation from third parties. Based on its legal counsel's opinion, the Company considered the likelihood of possible loss in the total amount of R\$1,515 on June 30, 2025 (R\$1,461 on December 31, 2024).

d) Environmental lawsuits

The Federal Prosecution Office ("MPF") filed a public lawsuit requesting the restructuring of the mercury cells production unit and the repair of any environmental damage through the payment of indemnification. The lawsuit was dismissed in the lower court, without a resolution on the merits. The Federal Prosecution Office filed an appeal, reconsidering the decision to produce new evidence. After the decision of the Higher Courts (Superior Court of Justice - "STJ"), the lawsuit returned to its original Court for evidence and entry of judgment. To collect costs, the amount of R\$500 was attributed to the claim. However, in the current procedural stage, it is not possible to estimate reliable amounts in the event of a possible conviction.

The Federal Prosecution Office also filed a public lawsuit against the Company requesting the recovery of any environmental damage, indemnification for irrecoverable damage, implementation of online treatment and monitoring systems, maintenance of mercury management, and its final disposal. The inspection was conducted on July 13, 2016, and the expert report issued was favorable to the Company. In April 2023, the Judge ordered a new expert opinion, which was favorable to the thesis defended by the Company. To collect costs, the amount of R\$20,000 was attributed to the claim. However, in the current procedural stage, it is not possible to estimate reliable amounts in the event of a possible conviction.

Indirect subsidiary Indupa Brasil

Likelihood of probable loss

a) Tax lawsuits

On June 30, 2025, the Company's disputes totaled R\$12,562 (R\$678 on December 31, 2024), referring to municipal tax.

The Company records a provision for payment of attorney fees for lawsuits involving success fees. On June 30, 2025, this provision totaled R\$2,361 (R\$2,347 on December 31, 2024).

Notes to the parent company and consolidated financial information
June 30, 2025 and December 31, 2024
In thousands of Brazilian reais, unless otherwise stated

b) Labor and social security lawsuits

This item consists mainly of labor lawsuits generally referring 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\$5,099 on June 30, 2025 (R\$6,872 on December 31, 2024).

c) Civil lawsuits

They basically refer to attorneys' fees related to credit recovery lawsuits involving delinquent clients. Based on the assessment of its legal counsel, the likelihood of probable loss was R\$8,956 as of June 30, 2025 (R\$8,956 as of December 31, 2024).

Likelihood of possible loss

a) Tax lawsuits

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

As a result of the past hyperinflation, the monetary adjustment of the PP&E amounts using a mandatory index determined by the government was regulated (beginning in December 1995). This index was artificially maintained at a lower value in 1991 in comparison with other independent agencies' inflation indexes. The Company adjusted its assets with a higher index in 1991, thereby generating a higher annual depreciation for the future fiscal years. The corresponding tax law determined that said supplementary contributions on the depreciation arising from the difference among the indexes shall be considered deductible expenses only to collect income tax for six years beginning in 1992. However, the Company decided to consider the amount related to this difference as a deductible expense of income tax and social contribution in the first year. As a result, the tax authorities later issued a notice to the Company. On June 30, 2025, claims – based on the assessment conducted by the legal counsel and therefore deemed as possible – totaled R\$48,205 (R\$47,040 on December 31, 2024).

The Company also has disputes over the offsetting of taxes and contributions not ratified by the Federal Revenue Office, totaling R\$60,432 (R\$57,049 on December 31, 2024).

As a result, based on the Company's legal counsel's opinion, Management considered the likelihood of loss as possible, totaling R\$108,637 on June 30, 2025 (R\$104,089 on December 31, 2024), and does not maintain any provision 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 in the probable contingencies. However, based on the assessment of its legal counsel, the likelihood of possible loss totaled R\$685 (R\$1,110 as of December 31, 2024).

Additionally, the Company is a party to labor lawsuits deemed 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 was granted an unfavorable decision in the appellate court and understands that it has strong arguments to reverse such a decision. This case remains suspended and pending a ruling by the Federal Supreme Court on matter 1,232 (RE 1387795).

Notes to the parent company and consolidated financial information
June 30, 2025 and December 31, 2024
In thousands of Brazilian reais, unless otherwise stated

c) Civil lawsuits

Based on the assessment of its legal counsel, the likelihood of possible loss totaled R\$46,916 as of June 30, 2025 (R\$46,494 as of December 31, 2024), which also refers to attorneys' fees related to credit recovery lawsuits involving delinquent clients.

Subsidiary Indupa Argentina

a) Labor and social security lawsuits

i. Labor and social security lawsuits (probable loss)

Labor lawsuits generally refer to former employees' claims primarily questioning the right to receive indemnification differences and indemnification for occupational diseases, for which the subsidiary, based on its legal counsel's opinion, maintains a provision of R\$1,067 on June 30, 2025 (R\$2,130 on December 31, 2024).

20. Environmental liabilities

The Company and its subsidiaries are exposed to environmental risks arising from the leakage of chemicals, equipment failure, transport accidents, or failures in the production process. Management considers environmental protection to be a key aspect of the Company's activities, implementing policies to prevent and control these risks across production units and complying, many times, with more than the required legal standards.

"CETESB" (Environmental Company of the São Paulo State) monitors the lawsuits based on the appraisal 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 digitally filed in CETESB's e-environment system. Additionally, periodic technical visits are carried out to monitor the environmental liabilities management actions.

In compliance with these policies, the Company regularly prepares reports to identify areas that have been potentially impacted and, according to its best cost estimate, records the estimated amounts required to investigate, treat, and clean the areas potentially impacted. The measurement of the provision takes into consideration all the activities necessary to manage environmental liabilities (investigation stage, monitoring, operation and maintenance of remediation systems, execution of pilot tests, and implementation of intervention plans), including the estimates prepared by the consulting firms that work as responsible technicians of the processes with "CETESB", and are reassessed 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, reassessed its estimate for the expenses required for the next 5 years regarding management of environmental liabilities.

The provision balances are as follows:

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Environmental liabilities	8,310	7,383	52,595	53,036
Current	2,944	590	18,724	16,617
Non-current	5,366	6,793	33,871	36,419

Notes to the parent company and consolidated financial information
June 30, 2025 and December 31, 2024
In thousands of Brazilian reais, unless otherwise stated

Changes in provisions for environmental liabilities

Parent Company	December 31, 2023	Additions	Utilization	December 31, 2024	Additions	Utilization	June 30, 2025
Environmental liabilities	6,835	1,448	(900)	7,383	1,011	(84)	8,310

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	June 30, 2025		
Environmental liabilities	53,036	5,687	(3,631)	(2,497)	52,595		

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.

On June 30, 2025, the estimate of annual expenditures is as follows:

	Parent Company	Consolidated
	June 30, 2025	June 30, 2025
2025	2,943	18,723
2026	3,383	16,822
2027	1,631	7,168
2028	185	5,190
2029	168	4,692
	8,310	52,595

21. Income tax and social contribution

a) Effective rate reconciliation

	Parent Company		Consolidated	
	1H25	1H24	1H25	1H24
Earnings before taxes	476,798	185,972	537,183	228,619
Combined nominal rate of IRPJ and CSLL	34%	34%	34%	34%
Tax calculated based on the combined nominal rate	(162,111)	(63,230)	(182,642)	(77,730)
Permanent differences				
Equity pickup	44,051	14,192	(2,126)	11,668
Nominal rate difference for the subsidiary in Argentina	-	-	890	(15,955)
Effect of the application of IAS 29 (hyperinflation) (1)	-	-	(10,312)	(22,013)
Exclusion of the monetary adjustment of SELIC on taxes recoverable (2)	3,547	7,938	13,412	13,085
Non-deductible interest on financial operations	-	-	-	7,905
Technological innovation incentive (3)	307	-	5,589	-
Tax inflation adjustment - Law 20628, article 105 (4)	-	-	1,490	(790)
Indemnities received	18,041	-	18,041	-
Others	3,977	(106)	330	645
Total permanent differences	69,923	22,024	27,314	(5,455)
Total IRPJ and CSLL expenses recorded in profit/loss	(92,188)	(41,206)	(155,328)	(83,185)
Combined effective rate of IRPJ and CSLL	19.33%	22.16%	28.92%	36.39%
Current IRPJ and CSLL	(84,559)	(54,557)	(130,706)	(71,099)
IRPJ and CSLL from previous years	-	-	(599)	-
Deferred IRPJ and CSLL	(7,629)	13,351	(24,023)	(12,086)
Total IR and CSLL income/(expenses)	(92,188)	(41,206)	(155,328)	(83,185)

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

Notes to the parent company and consolidated financial information
June 30, 2025 and December 31, 2024
In thousands of Brazilian reais, unless otherwise stated

- (4) At the subsidiary Indupa Argentina, this refers to the result of the difference between the calculation of tax depreciation adjusted for inflation and the calculation of historical accounting depreciation.

b) Deferred income tax and social contribution

Deferred income tax and social contribution are calculated on tax-loss carryforward and temporary differences are calculated between accounting profit and taxable income. To determine deferred taxes, the rates of 25% for IRPJ and 9% for CSLL were considered.

Deferred IRPJ and CSLL assets 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. The Company uses CPC 32 as a parameter for this recognition. This rule establishes that the recoverable amounts shall be based on the projections of future taxable income. Similar to any estimate, these projections are prepared and based on internal assumptions and hypotheses for future economic scenarios that may change over time.

Breakdown of deferred income tax and social contribution:

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Deferred tax assets				
Legal claims	17,027	15,484	24,679	21,894
Fair value of financial instruments	-	-	2	-
Tax loss carryforwards	-	-	4,300	24,281
Environmental liabilities	2,825	2,510	14,939	14,465
Employee benefit obligations (IAS 19)	1,594	1,542	8,687	8,974
Provision for electricity charges	858	1,001	1,350	1,575
Provision for depreciation of inventory	1,564	2,171	5,875	4,601
Corporate pro rata payment	-	-	7,116	5,333
Provision of expenses with investees abroad	23,703	20,907	23,703	20,907
Accumulated translation adjustments of the surplus of Indupa Argentina	18,337	19,556	18,337	19,556
Others	(5,737)	8,419	45,071	56,149
Total deferred tax assets	60,171	71,590	154,059	177,735
Deferred tax liabilities				
Effect on business combination (1)	(372,782)	(376,108)	(372,782)	(376,108)
Effect of the Spin-off in the subsidiary (2)	(7,621)	(7,621)	(7,621)	(7,621)
Depreciation effect (accounting/tax) (3)	(84,147)	(77,494)	(199,326)	(183,644)
Effect of the application of IAS 29 (hyperinflation) (4)	-	-	(199,287)	(236,114)
Tax inflation adjustment - Law 20628, article 105.	-	-	-	(229)
Monetary Adjustments	(865)	(865)	(865)	(865)
Capitalized charges	(7,124)	(5,247)	(8,908)	(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)	-	-	(78,557)	(82,331)
Exchange variation - Cash basis (5)	(32,071)	(39,846)	(225,446)	(220,341)
Total deferred tax liabilities	(510,684)	(513,255)	(1,098,866)	(1,120,442)
(Liabilities) net of deferred tax	(450,513)	(441,665)	(944,807)	(942,707)
Deferred income tax and social contribution - assets	-	-	457	220
Deferred income tax and social contribution - liabilities	(450,513)	(441,665)	(945,264)	(942,927)

- (1) The business combination includes revenue from the bargain purchases related to the acquisition of Unipar Indupa S.A.I.C. in 2016. On June 30, 2025, the tax base of revenue from bargain purchase totaled R\$949,708 (R\$956,703 on December 31, 2024). Moreover, the business combination line includes the net value of the surplus of assets related to the acquisition of Carbocloro in 2013. On June 30, 2025, the tax base of the surplus totaled R\$146,709 (R\$149,496 on December 31, 2024).
- (2) Effect of the gain of stake in Unipar Participaciones due to the spin-off mentioned in the previous item. On June 30, 2025, the tax base totaled R\$22,414 (R\$22,414 on December 31, 2024).
- (3) The difference in depreciation was because the accounting useful life considered in the appraisal report was higher than the fiscal useful life.
- (4) Corresponds to deferred income tax on the difference between the accounting base, adjusted for the hyperinflation effects, and the tax base of the subsidiary Unipar Argentina.
- (5) Corresponds to the result of FX variation (gain or loss) calculated, for tax purposes, when actually realized, according to the cash basis.
- (6) On June 30, 2025, the balance of the portion of principal of credits from the exclusion of ICMS from the PIS/COFINS tax base in the indirect subsidiary Indupa Brasil recorded a deferred liability related to the same topic in the amount of R\$231,051 (R\$252,589 on December 31, 2024).

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

Notes to the parent company and consolidated financial information
June 30, 2025 and December 31, 2024
In thousands of Brazilian reais, unless otherwise stated

	Parent Company	Consolidated
2025	26,446	56,140
2026	8,431	15,169
2027	8,431	15,169
2028	8,431	15,169
2029	8,432	52,175
2030 onwards	-	237
	<u>60,171</u>	<u>154,059</u>

The Company still has a portion of non-operating tax losses from the sale of equity interests in 2010, for which no deferred tax asset was recorded. These non-operating tax losses totaled R\$525,257 on June 30, 2025 and December 31, 2024.

The indirect subsidiary Indupa Brasil has no operating tax-loss carryforward for which deferred tax assets have not yet been recorded on June 30, 2025.

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

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

	Parent Company		Consolidated	
	1H25	1H24	1H25	1H24
Opening balance	(441,665)	(398,628)	(942,707)	(757,337)
In profit/loss	(7,629)	13,351	(45,707)	(88,691)
In equity (Other comprehensive income)	(1,219)	(3,968)	43,607	(5,653)
Closing Balance	(450,513)	(389,245)	(944,807)	(851,681)

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

	Parent Company		Consolidated	
	1H25	1H24	1H25	1H24
Opening balance	6,043	51,629	16,147	29,871
Deduction with IRRF balance	(9,254)	-	(18,839)	(8,129)
Offsets (credits from other taxes)	-	-	(49,514)	(16,874)
Payment of the previous year's IRPJ and CSLL balance	(429)	(46,496)	(429)	(50,096)
Update of IRPJ and CSLL installments referring to the previous year	283	244	283	244
Provision for IRPJ and CSLL in the year	84,559	54,557	130,706	71,760
Early payments of IRPJ and CSLL in the year	(24,717)	(37,718)	(24,717)	(43,545)
Reclassification of early overpayments in the year to the taxes recoverable line	-	-	-	32,322
Translation adjustments	-	-	1,949	187
Final balance of IR/CS payable	56,485	22,216	68,967	27,476
Final balance of IR/CS recoverable	-	-	(13,381)	(11,736)

Provisional Measure 1262/2024 establishes an additional Social Contribution on Net Income ("CSLL"), partially adopting the rules of Pillar 2 of the Organization for Economic Cooperation and Development ("OECD"), effective from 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 is monthly monitoring the evolution of the effective tax rate of each of its companies located in Brazil throughout 2025 to ensure compliance with the new rules established by Provisional Measure 1,262/2024.

Notes to the parent company and consolidated financial information
June 30, 2025 and December 31, 2024
In thousands of Brazilian reais, unless otherwise stated

22. Other taxes and contributions payable

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
ICMS payable	9,600	15,845	12,222	16,901
ICMS payable - installment	-	3,730	901	8,051
PIS payable	6	417	214	417
COFINS payable	29	2,005	1,280	2,005
Withholding taxes, state and municipal taxes and fees	12,224	9,946	22,049	22,122
Investment tax - Argentina	-	-	909	3,918
	21,859	31,943	37,575	53,414
Current	21,859	31,943	37,575	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 June 30, 2025, and December 31, 2024 is as follows:

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Health insurance	4,689	4,535	9,751	9,293
Termination benefits	-	-	12,279	13,759
Length of service bonus	-	-	1,197	1,100
Total	4,689	4,535	23,227	24,152

Parent Company	December 31, 2023	Use	Provision - Result	Provision (Reversal) - OCI	December 31, 2024	Use	Provision - Result	June 30, 2025
Health insurance	2,606	(131)	248	1,812	4,535	(179)	333	4,689
Total	2,606	(131)	248	1,812	4,535	(179)	333	4,689

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	June 30, 2025
Health insurance	9,293	(231)	689	-	9,751
Termination benefits	13,759	(89)	1,882	(3,273)	12,279
Length of service bonus	1,100	(55)	152	-	1,197
Total	24,152	(375)	2,723	(3,273)	23,227

24. Share Capital

a) Authorized capital

Notes to the parent company and consolidated financial information
June 30, 2025 and December 31, 2024
In thousands of Brazilian reais, unless otherwise stated

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 on June 30, 2025 (R\$1,170,110 on December 31, 2024), composed of registered and book-entry shares as follows:

	Parent Company	
	Number of shares	
	June 30, 2025	December 31, 2024
Common shares	39,059,883	39,059,883
Class A preferred shares	2,420,846	2,435,822
Class B preferred shares	71,692,536	71,677,560
	113,173,265	113,173,265

c) Stock rights

Common shares are entitled to a vote on corporate resolutions. Class A preferred shares are entitled to a priority minimum dividend of 10% per year over the portion of the share capital consisting of this class of share, to be equally distributed among them, and shall not be less than 110% of each common share value.

Once the minimum dividend payment is paid to class A preferred shares is achieved, class B preferred shares and common shares begin to receive dividends. In this case, dividends paid to Class B preferred shares must be 10% higher than dividends paid to common shares.

Class B preferred shares have priority in the distribution of capital, with no premium if the Company is liquidated.

All shares have equal conditions in the distribution of share bonuses arising from the capitalization of reserves and/or profits.

d) Treasury shares

The Company had 1,434,224 treasury shares on June 30, 2025 (450,424 on December 31, 2024), at a book value of R\$74,788 (R\$22,080 on December 31, 2024). The market value of these shares was R\$82,968 on June 30, 2025 (R\$27,497 on December 31, 2024).

Between January 01, 2025 and June 30, 2025, the Company repurchased 983,800 shares at a weighted average price of R\$53.58, totaling R\$52,708. 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 further disposed of in the market.

The detailed changes in treasury shares are as follows:

	Number of shares on December 31, 2023			Share granting	Cancellation	Number of shares on December 31, 2024
Treasury shares		Buyback	Bonus			
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

Notes to the parent company and consolidated financial information
June 30, 2025 and December 31, 2024
In thousands of Brazilian reais, unless otherwise stated

	Number of shares on December 31, 2024	Buyback	Number of shares on June 30, 2025
Treasury shares			
Common shares	16,800	49,600	66,400
Class A preferred shares	3,800	4,200	8,000
Class B preferred shares	429,824	930,000	1,359,824
Total	450,424	983,800	1,434,224

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 those eligible, as defined by the Board of Directors, which manages the Stock Option Plan.

The Option Plan is carried out through the execution of a contract between the Company and each participant. The Plan was created as part of the compensation structure and to encourage the performance and continuity of the participants at the Company, as well as the recognition of 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. That month, 156,578 restricted shares were exercised/delivered, which were not subject to any condition or vesting period by using treasury shares, at R\$15,000. In July 2023, 52,193 restricted shares were exercised/delivered, which were subject to any condition or vesting period by using treasury shares, at the cost of R\$6,520. Due to the stock bonus approved at the AESM held in April 2024, the balance of the shares to be exercised increased by 15,657 shares, at the ratio of one new share for every 10 shares. In 2024, 57,412 restricted shares subject to any condition or vesting period were exercised/delivered using treasury shares, at the cost of R\$6,916.

The changes in restricted shares are as follows:

	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

The remaining balance of 114,824 restricted shares will be delivered to the participant in 02 annual installments, between July 2025 and July 2026. The fair value of the remaining balance will be accrued to profit or loss for the year, under "Administrative Expenses", proportionally to each annual installment.

Until June 30, 2025, R\$2,135 was accrued to profit/loss, which includes R\$587 referring to the IRRF assumed by the Company.

Notes to the parent company and consolidated financial information
June 30, 2025 and December 31, 2024
In thousands of Brazilian reais, unless otherwise stated

25. Profit reserves

	Profit reserves				Total
	Legal reserve	Special dividend reserve	Tax incentive reserve	Investment reserve	
As of December 31, 2023	185,576	185,576	535	1,149,499	1,521,186
Reversal of time-barred unclaimed dividends	-	-	-	8,018	8,018
Interim dividends	-	-	-	(108,308)	(108,308)
As of June 30, 2024	185,576	185,576	535	1,049,209	1,420,896
	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	-	-	-	5,521	5,521
Interim dividends	-	-	-	(250,000)	(250,000)
As of June 30, 2025	213,356	213,356	535	720,830	1,148,077

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

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

Created based on the Company's Bylaws, at 5% of the net income for each fiscal year, which cannot exceed 20% of the share capital, the purpose of the reserve is to ensure a regular flow of dividends and enable, where applicable, the early payment of mandatory dividends. Reversals due to the early payment of mandatory dividends must be recomposed.

c) Investment reserve - statutory

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

d) Tax incentive reserve

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

26. Net operating income

	Parent Company		Consolidated	
	1H25	1H24	1H25	1H24
Gross revenue from sales				
Domestic market	1,271,167	1,049,063	3,062,743	2,742,166
Foreign market	-	761	222,728	242,109
	1,271,167	1,049,824	3,285,471	2,984,275
Taxes and other sales discounts	(268,613)	(224,768)	(642,650)	(557,958)
Discounts on exports - Argentina	-	-	-	(6,816)

Notes to the parent company and consolidated financial information
June 30, 2025 and December 31, 2024
In thousands of Brazilian reais, unless otherwise stated

Net revenue from sales	1,002,554	825,056	2,642,821	2,419,501
------------------------	-----------	---------	-----------	-----------

27. Costs and expenses by nature

	Parent Company		Consolidated	
	1H25	1H24	1H25	1H24
Raw materials, inputs, and materials for use and consumption	(276,777)	(256,500)	(1,266,184)	(1,251,497)
Expenses with payroll, fees, benefits, and charges to employees and management	(110,835)	(114,079)	(341,227)	(376,556)
Depreciation and amortization charges	(71,057)	(68,097)	(156,870)	(150,567)
Third-party services	(54,670)	(70,417)	(137,894)	(169,573)
Selling freight expenses	(43,339)	(46,178)	(107,506)	(115,412)
Other	(29,456)	(18,814)	(132,972)	(118,733)
	(586,134)	(574,085)	(2,142,653)	(2,182,338)
Costs and expenses by function:				
Cost of goods sold ⁽¹⁾	(452,160)	(406,581)	(1,829,274)	(1,797,520)
Selling expenses	(43,339)	(46,178)	(126,275)	(128,889)
Administrative expenses	(90,635)	(121,326)	(187,104)	(255,929)
	(586,134)	(574,085)	(2,142,653)	(2,182,338)

⁽¹⁾ On June 30, 2025, costs related to research and development of new products totaled R\$903 in the parent company and R\$16,438 in the consolidated.

28. Other operating expenses, net

	Parent Company		Consolidated	
	1H25	1H24	1H25	1H24
Reversal (creation) of provision for lawsuits	(153)	(4,063)	(506)	(3,468)
Reversal (creation) of provision for environmental liabilities	(1,011)	(608)	(4,426)	(4,905)
Reversal (creation) of the provision for expected credit losses	(356)	2,463	(296)	3,217
Notes receivable, written-off as irrecoverable	-	(2,341)	-	(2,341)
Other costs of goods and rights sold	100	-	(1,803)	(2,789)
Withholding taxes - Corporate pro rata payment	-	-	-	(19,395)
Donations	(2,568)	-	(2,999)	-
Recovered taxes	136	1,701	136	1,703
Revenue from credit from the exclusion of ICMS from the PIS/COFINS tax base ⁽¹⁾	10,916	-	10,916	-
Additional payment of PIS and COFINS from previous years	-	-	(12,681)	-
Expenses with expansion studies	-	(25,307)	-	(25,307)
Tax on investment abroad	(7,968)	(7,630)	(7,968)	(7,630)
Revenue related to the arbitration proceeding ⁽²⁾	97,352	-	97,352	-
Fines	(653)	-	(3,661)	(109)
Other investment expenses	-	(6,191)	-	(6,893)
Other operating income (expenses)	(505)	(534)	(472)	(3,342)
Total other operating income (expenses)	95,290	(42,510)	73,592	(71,259)

⁽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 an obligation of secrecy was concluded, and the respective award established that the other party should make a payment to the Company.

29. Financial result

	Parent Company		Consolidated	
	1H25	1H24	1H25	1H24
Financial income				
Income from cash and cash equivalents and financial investments	33,350	68,761	87,771	69,268
Interest on receivables from related companies	3,359	3,295	-	-
Monetary adjustment gains	998	1,995	18,384	2,377
Monetary adjustment on credit from the exclusion of ICMS from the PIS/COFINS tax base ⁽¹⁾	9,709	-	27,186	14,934
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)	-	-	23,338	103,451
Other financial income	2,203	579	2,470	655
	89,106	97,551	198,636	213,606

Notes to the parent company and consolidated financial information
June 30, 2025 and December 31, 2024
In thousands of Brazilian reais, unless otherwise stated

Financial expense

Interest and other charges on loans	(210,433)	(193,897)	(162,904)	(159,082)
Interest in right-of-use lease	(780)	(388)	(780)	(388)
Monetary adjustment losses	(12)	(21)	(1,189)	(21)
PIS and COFINS on financial income	(4,221)	(4,568)	(11,294)	(8,979)
Other financial expenses	(2,875)	(1,743)	(17,588)	(11,563)
	<u>(218,321)</u>	<u>(200,617)</u>	<u>(193,755)</u>	<u>(180,033)</u>

Exchange variations, net

FX gain (loss) with financial assets	(43,527)	39,333	(37,960)	63,638
FX gain (loss) with financial liabilities	8,267	(498)	2,802	(21,497)
	<u>(35,260)</u>	<u>38,835</u>	<u>(35,158)</u>	<u>42,141</u>

Net financial result

	<u>(164,475)</u>	<u>(64,231)</u>	<u>(30,277)</u>	<u>75,714</u>
--	------------------	-----------------	-----------------	---------------

(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 an obligation of secrecy was concluded, and the respective award established that the other party should make a payment to the Company.

30. Basic earnings per share

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

Type of share	1H24		
	Income attributable to shareholders	Average number of outstanding shares	Earnings per share (R\$ per share)
Common shares	28,737	37,125	0.7741
Class A preferred shares	2,357	2,302	1.0239
Class B preferred shares	57,680	67,743	0.8515
Total	<u>88,774</u>	<u>107,170</u>	

Type of share	1H25		
	Income attributable to shareholders	Average number of outstanding shares	Earnings per share (R\$ per share)
Common shares	76,116	39,019	1.9507
Class A preferred shares	5,211	2,428	2.1462
Class B preferred shares	151,901	70,789	2.1458
Total	<u>233,228</u>	<u>112,236</u>	

31. Dividends

According to Article 34 of the Bylaws, the Company will distribute for every fiscal year, as a minimum mandatory dividend, 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 on the annual financial statements for December 31, 2024, disclosed on March 13, 2025.

32. Insurance

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

Notes to the parent company and consolidated financial information
June 30, 2025 and December 31, 2024
In thousands of Brazilian reais, unless otherwise stated

	<u>Consolidated</u> <u>June 30, 2025</u>	
	<u>Insured amount</u>	<u>Term</u>
Property	3,274,260	12/27/2024 to 04/27/2026
Transportation	127,450	06/30/2025 to 06/30/2026
Cyber	50,000	08/30/2024 to 08/30/2025
Project - Camaçari Plant - BA	425,589	11/10/2023 to 04/28/2027
Phase Out Project	954,000	03/19/2024 to 09/19/2025

33. Risk management and financial instruments

33.1. Financial risk factors

The activities of the Company and its subsidiaries expose them to several financial risks, such as market risk (including exchange risk and interest rate), credit risk, and liquidity risk. Unipar's risk management program focuses on the unpredictability of financial markets and seeks to mitigate 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 position are described below. The risks listed below are not presented in any particular order of relative importance or likelihood of occurrence.

The financial risk management is carried out by the Company's treasury department, and the policies must be approved by the Board of Directors. Any hedge operation or other type of operation involving the contracting of derivative instruments, identified by the treasury department, to protect 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 activities and businesses. Market risks mainly involve the possibility of exchange rate fluctuations 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 significantly fluctuate due to variations in market interest rates. The exposure of the Company and its subsidiaries to the risk of changes in market interest rates mainly refers to the interest rates of their financial investments, loans, and financing.

Financing with interest indexed to long-term interest rates (TJLP) raised with BNDES to increase production capacity, improve facilities, and acquire machinery and equipment is deemed as a low volatility risk by the Company.

The other indexes that Management believes to have the highest interest rate exposure on June 30, 2025 and December 31, 2024, comply with the Financial Risk Management Policy and are shown below in their net amounts.

Interest rate sensitivity analysis

To analyze interest rate risk sensitivity, the Company used the rates from the Focus report of July 04, 2025, for probable scenarios in indexed transactions.

Notes to the parent company and consolidated financial information
June 30, 2025 and December 31, 2024
In thousands of Brazilian reais, unless otherwise stated

The analysis was carried out for a three-month period and is exposed to the variation in the result considering the above-mentioned net exposures.

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Asset and liability net exposure to the CDI rate				
Cash and cash equivalents	622,105	486,894	1,128,634	837,776
Financial investments	198,121	353,435	614,613	738,981
Loans and financing	(2,990,939)	(2,939,537)	(2,079,134)	(2,088,805)
Total	(2,170,713)	(2,099,208)	(335,887)	(512,048)
Asset and liability net exposure to the IPCA rate				
Loans and financing	-	-	(7,912)	(7,496)
Total	-	-	(7,912)	(7,496)

The scenarios were estimated at 25% and 50%, respectively, regarding the 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%	(494)	18.75%	(18,352)	22.50%	(36,084)

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%	2,640	18.75%	(4,872)	22.50%	(9,081)
IPCA	Increase/(Decrease)	5.06%	5.65%	3	7.06%	(25)	8.48%	(49)
				2,643		(4,897)		(9,130)

33.2.2. 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 linked to foreign currencies. Exchange risks mainly refer to variations in the U.S. dollar.

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

The Company understands that the quantitative data referring to exchange risk exposure of June 30, 2025 and December 31, 2024 below comply with the Financial Risk Management Policy and are representative of the exposure incurred on said dates.

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Asset and liability net exposure to US\$				
Cash and cash equivalents	-	-	540	619
Trade receivables	-	-	156,525	200,813
Receivables from affiliates	224,356	251,050	-	-
Other current assets	-	12	3,103	2,917
Trade Payables	(10,791)	(12,792)	(76,488)	(106,041)
Other current liabilities	(9)	(11)	(23,335)	(14,504)
Other non-current liabilities	-	-	(648)	(127)

Notes to the parent company and consolidated financial information
June 30, 2025 and December 31, 2024
In thousands of Brazilian reais, unless otherwise stated

Total	213,556	238,259	59,697	83,677
-------	---------	---------	--------	--------

Exchange rate sensitivity analysis

To analyze sensitivity in transactions involving FX exposure, the Company used the PTAX sale rate valid for July 10, 2025, disclosed by the Central Bank of Brazil for the probable scenario.

The analysis was carried out for a three-month period on the net balances, assuming they remain constant, calculating the interest and exchange rate differentials for each projected scenario.

Scenarios I and II were estimated at 25% and 50%, respectively, regarding the probable expectation, as shown below:

Asset and liability net exposure 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)	5.4571	5.5433	3.373	4.1575	(53,389)	2.7717	(106,778)

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)	5.4571	5.5433	943	4.1575	(14,924)	2.7717	(29,849)

33.3. Credit risk

Credit risk refers to the risk of a counterparty not meeting an obligation provided for in a financial instrument or contract, thus causing a financial loss.

Trade receivables refer to amounts due by the customers of the Company and its subsidiaries, related to the sale of their products. The risk of such amounts is determined by applying the Company's internal policies. When the credit risk is high, a provision for expected credit losses is created.

The Company and its subsidiaries are exposed to credit risk regarding the trade receivables, whose balance, at the end of June 30, 2025, totaled R\$593,605 (R\$622,752 on December 31, 2024). The provision for expected credit losses totaled R\$32,038 on June 30, 2025 (R\$32,724 on December 31, 2024). Furthermore, no customers accounted for more than 10% of the balance of trade receivables on June 30, 2025.

Regarding credit risk, all financial assets of the Company and its subsidiaries are contracted with top-tier entities.

33.4. Liquidity risk

Refers to the risk of the Company not having sufficient liquid funds to meet its financial obligations, due to a mismatch of terms or volumes between expected receipts and payments.

Future payment and receipt assumptions are established to manage local and foreign cash liquidity, which are daily monitored by the treasury department.

Notes to the parent company and consolidated financial information
June 30, 2025 and December 31, 2024
In thousands of Brazilian reais, unless otherwise stated

The table below analyzes the financial liabilities to be settled by the Company by maturity, 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 important to understand 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 June 30, 2025				
Loans	335,285	41,105	1,722,126	1,508,028
Right-of-use lease	1,792	2,054	3,547	3,857
Trade Payables	121,128	-	-	-
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 June 30, 2025				
Loans	164,880	42,513	1,332,372	1,251,266
Right-of-use lease	1,792	2,054	3,547	3,857
Trade Payables	425,222	-	-	-
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 ratio related to equity.

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 requirement on capital.

The financial leverage ratios on June 30, 2025 and December 31, 2024 are as follows:

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Total loans (Note 16)	3,609,819	3,141,033	2,793,910	2,306,019
(-) Cash and cash equivalents (Note 3)	(622,105)	(486,894)	(1,135,632)	(845,342)
(-) Financial investments (Note 4)	(198,121)	(353,435)	(615,980)	(739,440)
Net debt - Net financial (assets)	2,789,593	2,300,704	1,042,298	721,237
Total equity ⁽¹⁾	2,809,925	2,790,457	2,827,928	2,813,929
Financial leverage ratio - %	99.28	82.45	36.86	25.63
(-) Receivables from affiliates (Note 9)	(224,356)	(251,050)	-	-
Net debt with receivables from affiliates	2,565,237	2,049,654	1,042,298	721,237
Financial leverage ratio - receivables from affiliates - %	91.29	73.54	36.86	25.63

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

Notes to the parent company and consolidated financial information
June 30, 2025 and December 31, 2024
In thousands of Brazilian reais, unless otherwise stated

33.6. Fair value estimate

The carrying amounts of trade receivables (less the provision for expected credit losses) and trade payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the prevailing market interest rate, which is available to the Company for similar financial instruments.

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

- Level 1 - quoted (unadjusted) prices in active markets for identical assets or liabilities that the entity may have access to at the measurement date;
- Level 2 - valuation techniques in which the smallest and most significant information for calculating fair value can be directly or indirectly identified; and
- Level 3 - valuation techniques in which the smallest and most significant information for calculating fair value is not available.

All financial instrument transactions are recorded in the quarterly financial information of the Company and, on Management's evaluation, their book values approximate their fair values.

	Notes	Parent Company		Consolidated	
		June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Assets					
Amortized cost					
Cash and cash equivalents	3	622,105	486,894	1,135,632	845,342
Financial investments	4	198,121	353,435	615,980	739,440
Accounts receivable	5	208,644	216,269	560,126	590,028
Receivables from affiliates	9	224,356	251,050	-	-
Total		1,253,226	1,307,648	2,311,738	2,174,810
Liabilities					
Amortized cost					
Loans	16	(3,609,819)	(3,141,033)	(2,793,910)	(2,306,019)
Trade Payables	15	(121,128)	(126,494)	(388,234)	(460,244)
Total		(3,730,947)	(3,267,527)	(3,182,144)	(2,766,263)

Financial Instruments

33.7. Hedge Accounting

The Company formally designates its operations subject to hedge accounting as fair value hedges, aimed at protecting against its exposure to IPCA inflation risk. To mitigate the interest rate risk arising from changes in the IPCA index on the future financial expense of certain financial liabilities, the Company entered into "swap" derivative instruments, converting it to a percentage of the CDI rate. This exposure was contracted with Banco do Nordeste to finance the construction of the Company's PP&E currently in progress. Accordingly, both changes in the fair value of the hedged item and the hedging instrument are being recognized under construction in progress within PP&E. Once the works are completed, they will be recognized in profit or loss.

The Company uses financial instruments, specifically, swaps, as hedging instruments for its exposure, and its current practice is to contract exclusively with large banks, ensuring that credit risk is not material to the hedge relationship.

Notes to the parent company and consolidated financial information
 June 30, 2025 and December 31, 2024
 In thousands of Brazilian reais, unless otherwise stated

Unipar follows CPC 48 – Financial Instruments as its accounting policy for hedge accounting, with the purpose of minimizing any mismatches in the results for the period, whereby the Company formally records in its hedge controls the economic relationship between the hedged item and the hedging instrument, the hedge ratio, and the prospective effectiveness test.

Fair value hedge

The Company uses a fair value hedge to protect against changes in the fair value of its exposure to inflation arising from a loan entered into with Banco do Nordeste. The economic relationship between the hedged item and the hedging instrument results in a coverage ratio of 1:1.

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

The source of hedge ineffectiveness that may affect the hedge relationship over its term, as assessed by the Company, is the possibility of early settlement.

Hedge gains/losses are recognized under construction in progress within PP&E until the works are completed, after which they are recognized in profit or loss, according to the Hedge Accounting Policy.

The hedge relationship is discontinued once 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 Company's consolidated position of open derivatives as of June 30, 2025:

Instrument	Notional	Rate	Maturity Date	MTM on 06/30/2025
Swap	202,606	IPCA+ x CDI-	12/16/2036	2,903

34. Supplemental information to the quarterly financial information of cash flows

Transactions with no cash disbursement

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Transactions during the purchase of PP&E	75,740	61,372	94,471	75,814
MTM Derivatives (Item and Hedge Instrument)	(24)	-	-	-

Notes to the parent company and consolidated financial statements

June 30, 2025 and December 31, 2024

In thousands of Brazilian reais, unless otherwise stated

35. Segment reporting

The Company's Management is responsible for making operational decisions, allocating resources, evaluating performance, taking strategic decisions, and analyzing the Company as a single operating entity, 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 includes the following geographical areas:

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

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

The breakdown per location presented below is generated based on accounting records that are reflected in the quarterly financial information. The eliminations and reclassifications column is mainly represented by inter-country purchase and sale transactions and the effect of the elimination of the investment of the Parent Company in the subsidiary Unipar Argentina.

	Geographical areas							
	Operation in Brazil		Operation in Argentina		Eliminations and reclassifications		Consolidated	
	1H25	1H24	1H25	1H24	1H25	1H24	1H25	1H24
Net operating income	2,126,217	1,816,877	643,283	721,957	(126,679)	(119,333)	2,642,821	2,419,501
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Non-current assets	6,533,719	6,063,750	3,596,731	3,525,211	(6,274,497)	(5,996,706)	3,855,953	3,592,255

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

Net operating income	1H25	1H24
Argentina	462,514	542,513
Brazil	2,117,376	1,795,923
Others	62,931	81,065
	2,642,821	2,419,501

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

36. Subsequent events

- On July 21, 2025, the Company announced its 10th debenture issue in the total amount of R\$900,000, aimed at redeeming the 7th and 6th debenture issues in July 2025 and for ordinary cash management purposes. The issue was carried out in three series: (i) 1st series, in the amount of R\$164,162, with remuneration of CDI + 1.00% p.a. and a 7-year term; (ii) 2nd series, in the amount of R\$300,000, with remuneration of CDI + 1.35% p.a. and a 10-year term; and (iii) 3rd series, in the amount of R\$435,838, with remuneration of CDI + 1.15% p.a. and a 7-year term.
- At a Board of Directors' meeting held on August 07, 2025, the Company approved the distribution of Interim Dividends in the amount of R\$400,000, charged to the Company's retained earnings as of June 30, 2025, and its Profit Reserves. The dividends will be paid as of August 21, 2025.

Comments on the Company's performance

Unipar, a leading producer of chlorine, caustic soda, and PVC in South America, posted EBITDA of R\$389 million and Recurring Adjusted EBITDA of R\$306 million in 2Q25.

Operational Highlights

Recurring Adjusted EBITDA ⁽¹⁾	Net Income	Operating Cash Generation
R\$306 million +110% vs. 2Q24 -14% vs. 1Q25	R\$232 million +161% vs. 2Q24 +55% vs. 1Q25	R\$526 million vs. R\$158 million in 2Q24

- Average electrolysis utilization rate in 2Q25: 80%.
- Business model focused on local markets in Brazil and Argentina, with a sales mix dominated by chemicals over vinyls.
- Full operation of the new Camaçari/BA plant and resumption of operations in Bahía Blanca following the effects caused by the shutdown at the plant due to climate events in the region in March 2025
- Fixed cost austerity, capturing gains from initiatives implemented since last year.

- Clean energy consumption from self-generation (wind and solar) in Brazil in 2Q25: 54%.
- Impact from the curtailment imposed by ONS (National Electric System Operator).

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

Financial Highlights

Cash Position	Average Term of Debt	Leverage
R\$1.8 billion Coverage of 39 months	62 months 70% as of 2029	0.76x vs. 0.70x in 2Q24

- 10th debenture issue: debt profile restructuring strategy.
- R\$900 million — 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 75 months and concentrating 91% of maturities after 2029.

- Modernization of the Cubatão/SP plant: release of financing from BNDES and ECA.

- Dividend approval: R\$400 million. Payment starting on August 21, 2025, without compromising the Company's financial health.

Strategic Highlights

- Modernization of the Cubatão/SP plant: phase-out on schedule, with operations expected to start by the end of 2025.
- Organizational restructuring launched at the end of 2024 contributed to fixed cost reduction, and focus on operational excellence enabled improvements in certain technical coefficients and variable costs.

Comments on the Company's performance

Financial Highlights (R\$ million)	2Q25 (A)	1Q25 (B)	2Q24 (C)	Var. (A)/(B)	Var. (A)/(C)	1H25 (D)	1H24 (E)	Var. (D)/(E)
Net Revenue	1,274	1,369	1,254	-7%	2%	2,643	2,419	9%
EBITDA ¹	389	336	115	16%	238%	725	303	139%
EBITDA Margin	31%	24%	9%	-7 p.p.	22 p.p.	27%	13%	14 p.p.
Net Income	232	150	89	55%	161%	382	145	163%
Net Debt	1,042	959	471	9%	121%	1,042	471	121%
Net Debt/LTM EBITDA	0.76x	0.88x	0.70x	-	-	0.76x	0.70x	-
Highlights - Adjustments (R\$ million)	2Q25 (A)	1Q25 (B)	2Q24 (C)	Var. (A)/(B)	Var. (A)/(C)	1H25 (D)	1H24 (E)	Var. (D)/(E)
Net Revenue	1,274	1,369	1,254	-7%	2%	2,643	2,419	9%
Adjustments IAS-29 and Currency Translation	39	(6)	(96)	-	-	33	(125)	-
Adjusted Net Revenue	1,313	1,363	1,158	-4%	13%	2,676	2,294	17%
EBITDA ¹	389	336	115	16%	238%	725	303	139%
Adjustments IAS-29 and Currency Translation	13	19	31	-	-	32	75	-
Adjusted EBITDA	402	355	146	13%	175%	757	378	100%
Adjusted EBITDA Margin	31%	26%	13%	5 p.p.	18 p.p.	28%	16%	12 p.p.
Non-recurring effects ²	96	-	-	-	-	96	-	-
Recurring Adjusted EBITDA	306	355	146	-14%	110%	661	378	75%
Recurring Adjusted EBITDA Margin	23%	26%	13%	-3 p.p.	10 p.p.	25%	16%	9 p.p.

¹ calculated under CVM Resolution 156/22; ² includes amount received from the arbitration proceeding

Economic Scenario

The IMF (International Monetary Fund) report from July 2025 projects the global economy will grow 3% in 2025, higher than the 2.8% forecast in the previous report, reflecting lower-than-expected average U.S. tariff negotiations in April 2025, despite ongoing geopolitical tensions. Brent crude oil prices fell significantly in the first five months, reaching US\$60/bbl. However, they rebounded to US\$69/bbl in recent months, peaking at US\$77/bbl.

Brazil

According to the Focus Report of July 28, 2025, the projected growth of Brazil's GDP is 2.2% in 2025, remaining between 1.9% and 2.0% in the following years. The same report indicates an IPCA of 5.1% in 2025 and 4.4% in 2026, with a projected Selic rate of 15.0% at the end of 2025, maintaining a scenario of higher credit costs impacting demand and economic activity.

The average BRL/USD exchange rate in 2Q25 was R\$5.67, 3% lower than in 1Q25, following a downward trend from January to June 2025. The Focus Report of July 28, 2025, projects a year-end exchange rate of R\$5.65.

Argentina

The Argentine economic scenario remains challenging. However, fiscal discipline and economic stimulus efforts have led to lower inflation and positive GDP growth expectations. Argentina's 1H inflation, according to the Consumer Price Index (IPC) published by the National Institute of Statistics and Censuses (Indec), was 15.1%, with a 12-month accumulated inflation of 39.4%, and monthly rates below 2.0% since May 2025. The IMF maintains GDP growth projections of 5.5% for 2025 and 4.5% for 2026. The Central Bank's official average exchange rate was 1,146 ARS/USD in 2Q25, up 8.6% from 1Q25, reflecting the removal of currency controls in April 2025 and the establishment of a floating exchange rate band between 1,000 and 1,400 ARS/USD.

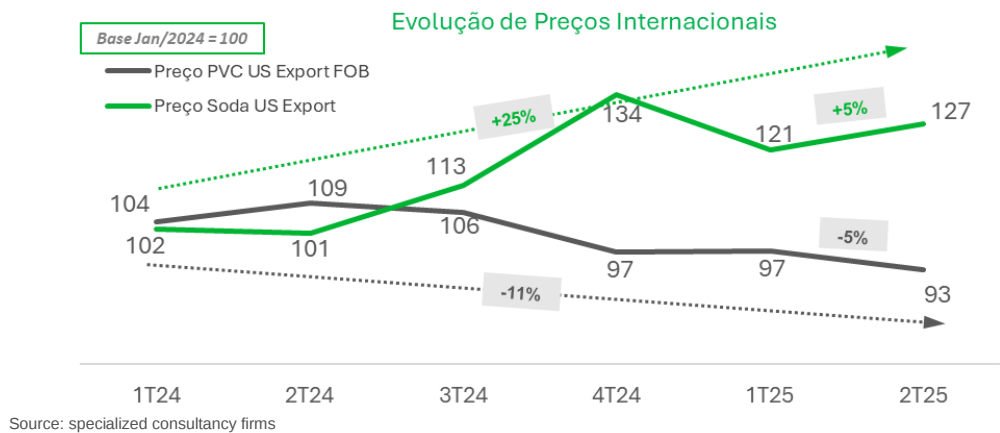
Market Presence

In the first six 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 2 p.p. from the same period of the previous year.

Comments on the Company's performance

In terms of international price references, the average price of liquid soda (US Gulf Coast, spot, export) increased by 5% in 2Q25 compared to 1Q25. Compared to early 2024, the average price was 25% higher in 2Q25, but still reflected the downward cycle due to the imbalance in the supply-demand ratio. As for PVC, the average international price (US Gulf Coast, spot, export) in 2Q25 was 5% lower than the price reported in 1Q25, and 11% lower than that observed at the beginning of 2024, also influenced by the global supply-demand imbalance, resulting in reduced commercial spreads.

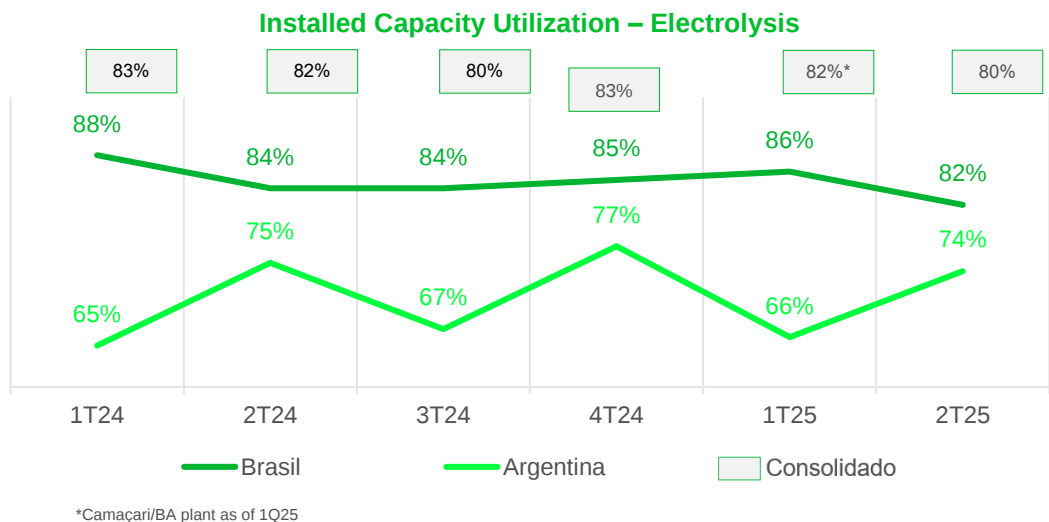
In late May 2025, GECEX Resolution 737 was published, raising the antidumping duty on U.S. PVC to Brazil from 8.2% to 43.7%, aimed at enhancing the competitiveness of the domestic industry.



Operating Performance

Installed Capacity Utilization – Electrolysis

The average electrolysis utilization rate in 2Q25 was 80%, with the full operation of the new plant in Camaçari/BA. In Argentina, capacity utilization resumed after a severe climate event that caused flooding and devastation in the Bahía Blanca region, affecting the entire supply and transportation logistics chain in March 2025, which required a gradual resumption in the following months.



Comments on the Company's performance

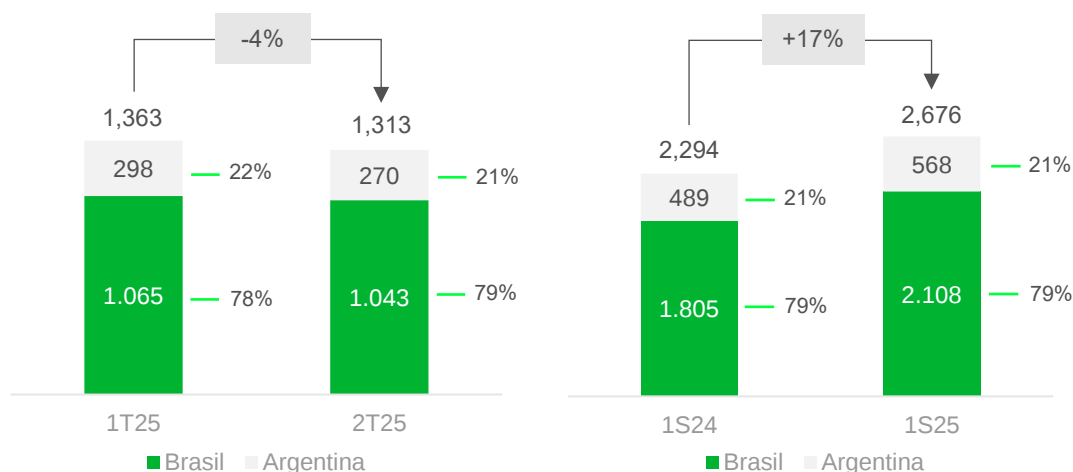
Financial Performance

Unipar's consolidated financial results are impacted by the effects of inflation in Argentina and by fluctuations in the Argentine peso, under the application of IAS 29 (hyperinflation adjustment) and the process of translating the financial statements of Unipar Indupa S.A.I.C. (Bahía Blanca plant) into Brazilian reais using the exchange rate at the end of the period. The comparisons below are managerial ("adjusted") and exclude these effects.

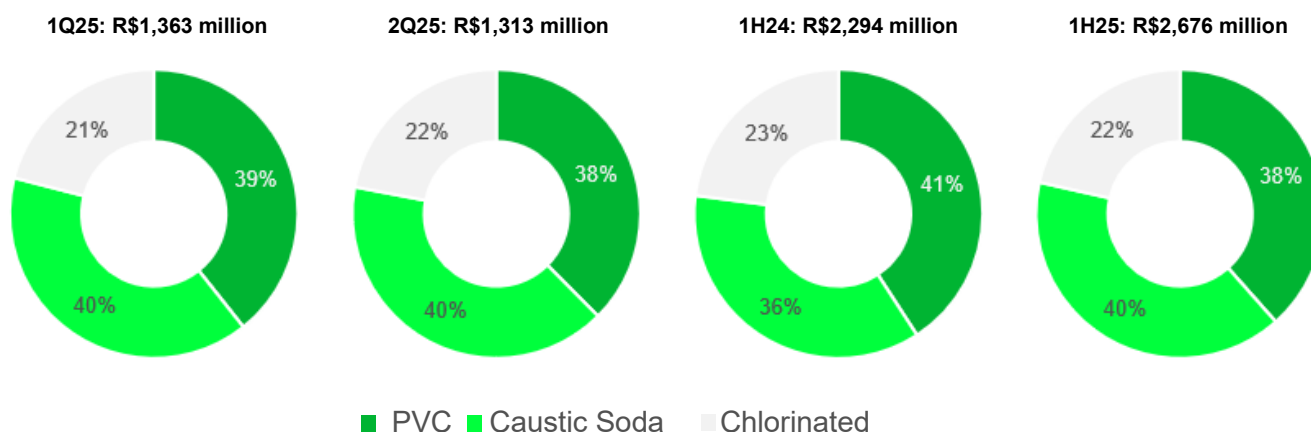
Net Operating Income

Consolidated Net Operating Income was R\$1,274 million in 2Q25, down by 7% from 1Q25 and up by 2% over 2Q24. In 1H25, net revenue totaled R\$2,643 million, up by 9% over 1H24. Adjusted Consolidated Net Operating Revenue was R\$1,313 million in 2Q25, 4% lower than 1Q25, mainly due to the drop in international PVC prices, partially offset by higher caustic soda prices and local chlorinated product sales. In 1H25, adjusted net revenue grew 17% to R\$2,676 million compared to 1H24, reflecting higher international caustic soda prices and currency depreciation in Brazil.

Consolidated Adjusted Net Operating Income (R\$ million)



Consolidated Adjusted Net Operating Income by Product

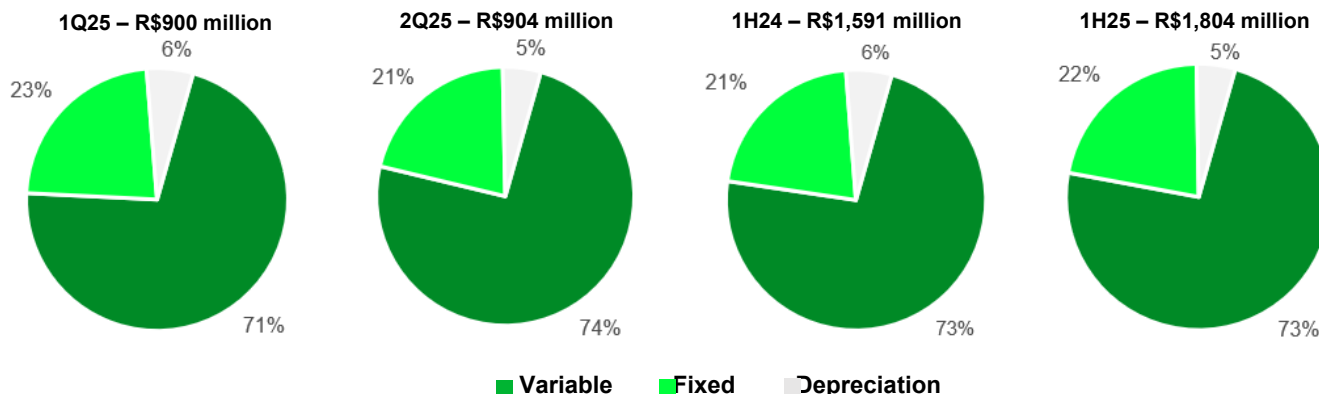


COGS (Cost of Goods Sold)

Consolidated COGS was R\$892 million in 2Q25, down by 5% from 1Q25 and by 7% from 2Q24. In 1H25, Consolidated COGS was R\$1,829 million, up by 2% over 1H24. Adjusted COGS totaled R\$904 million in 2Q25, in line with previous quarters and up by 8% over 2Q24. In 1H25, adjusted COGS was R\$1,804 million, up by 13% over 1H24, due to raw material prices, notably those linked to the US dollar, such as ethylene and salt.

Comments on the Company's performance

Consolidated Adjusted COGS



The company has a competitive cost structure based on key factors that bring operational resilience. In 2Q25, 89% 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 2Q25, energy consumed from the self-generation through wind and solar energy reached an average of 54% 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.

Expenses and Equity Pickup

Selling Expenses

Consolidated Selling Expenses totaled R\$58 million in 2Q25 and R\$126 million in 1H25. Adjusted Selling Expenses were R\$60 million in 2Q25, in line with previous quarters, and R\$124 million in 1H25.

General and Administrative Expenses

Consolidated General and Administrative Expenses totaled R\$95 million in 2Q25, in line with the previous quarter and the organizational restructuring carried out at the end of 2024. In 1H25, expenses totaled R\$187 million, down by 27% from 1H24. Adjusted General and Administrative Expenses totaled R\$97 million in 2Q25 and R\$187 million in 1H25, 21% below 1H24.

Equity Pickup

Consolidated Equity Pickup, referring to the Equity Pickup in the energy companies Solalban, Tucano Holdings III, Lar do Sol, and Veleiros was negative by R\$4 million in 2Q25 and by R\$6 million in 1H25.

Other Net Operating Income (Expenses)

In 2Q25, Other Consolidated Net Operating Income (Expenses) came in a revenue of R\$87 million, compared to expenses reported in 1Q25 and 2Q24. This revenue primarily derives from a non-recurring R\$96 million from the conclusion (in April 2025) of an arbitration proceeding initiated in 2022. In 1H25, revenue was R\$73 million. Other Adjusted Net Operating Income (Expenses) were positive by R\$88 million in 2Q25 and by R\$74 million in 1H25.

EBITDA (calculated under CVM Instruction 156/22)

In 2Q25, Consolidated EBITDA reached R\$389 million, 16% higher than in 1Q25, and 238% higher than in 2Q24. The 2Q25 results include the non-recurring positive effect of R\$96 million from the arbitration proceeding. Recurring Adjusted EBITDA was R\$306 million in 2Q25, 14% lower than the Recurring Adjusted EBITDA reported in 1Q25 and 110% higher than the Recurring Adjusted EBITDA recorded in 2Q24. In 1H25, Recurring Adjusted EBITDA was R\$661 million, up by 75% over 1H24.

Comments on the Company's performance

The effects of the application of IAS 29 to the financial information of Unipar Indupa S.A.I.C., with no cash effect, are presented in the table below. The effect of the application of IAS 29 – Accounting and Disclosure in Hyperinflationary Economies results from the calculation of inflation indexation on the income statement accounts of Unipar Indupa S.A.I.C., which are subsequently translated into Brazilian reais in the consolidation process of Unipar Carbocloro using the closing exchange rate for the reporting period and the average exchange rate for the year-to-date period.

Consolidated EBITDA (R\$ million)	2Q25 (A)	1Q25 (B)	2Q24 (C)	Var. (A)/(B)	Var. (A)/(C)	1H25 (D)	1H24 (E)	Var. (D)/(E)
Net Income	232	150	89	55%	161%	382	145	163%
Income Tax/Social Contribution	82	73	16	12%	413%	155	83	87%
Net Financial Result	(2)	33	(70)	-	-97%	31	(76)	-
Depreciation and Amortization	77	80	80	-4%	-4%	157	151	4%
EBITDA	389	336	115	16%	238%	725	303	139%
<i>EBITDA Margin</i>	<i>31%</i>	<i>25%</i>	<i>9%</i>	<i>6 p.p.</i>	<i>22 p.p.</i>	<i>27%</i>	<i>13%</i>	<i>14 p.p.</i>
<i>Adjustments IAS-29 and Currency Translation</i>	<i>13</i>	<i>19</i>	<i>31</i>	<i>-</i>	<i>-</i>	<i>32</i>	<i>75</i>	<i>-</i>
Adjusted EBITDA	402	355	146	13%	175%	757	378	100%
<i>Adjusted EBITDA Margin</i>	<i>31%</i>	<i>26%</i>	<i>13%</i>	<i>5 p.p.</i>	<i>18 p.p.</i>	<i>28%</i>	<i>16%</i>	<i>12 p.p.</i>
<i>Non-recurring effects¹</i>	<i>96</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>96</i>	<i>-</i>	<i>-</i>
Recurring Adjusted EBITDA	306	355	146	-14%	110%	661	378	75%
<i>Recurring Adjusted EBITDA Margin</i>	<i>23%</i>	<i>26%</i>	<i>13%</i>	<i>-3 p.p.</i>	<i>10 p.p.</i>	<i>25%</i>	<i>16%</i>	<i>9 p.p.</i>

¹includes payments received from the arbitration proceeding

Net Financial Result

Consolidated Net Financial Result was positive by R\$2 million in 2Q25, mainly driven by the positive effect of both the application of IAS 29 and the monetary adjustment from the arbitration proceeding, partially offset by foreign exchange losses on financial assets. In 1H25, the net financial result was negative by R\$31 million due to exchange losses. Adjusted Consolidated Net Financial Result was negative by R\$10 million in 2Q25 and by R\$61 million in 1H25.

Financial Result (R\$ million)	2Q25 (A)	1Q25 (B)	2Q24 (C)	Var. (A)/(B)	Var. (A)/(C)	1H25 (D)	1H24 (E)	Var. (D)/(E)
Financial Revenue	175	64	167	173%	5%	239	214	12%
Financial Expense	(163)	(72)	(110)	126%	48%	(235)	(180)	30%
Exchange variation, net	(10)	(25)	13	60%	-	(35)	42	-
Net Financial Result	2	(33)	70	-9%	-	(31)	76	-
<i>Adjustments IAS-29</i>	<i>(12)</i>	<i>(18)</i>	<i>(94)</i>	<i>-</i>	<i>-</i>	<i>(30)</i>	<i>(103)</i>	<i>-</i>
Adjusted Financial Result	(10)	(51)	(24)	-80%	-58%	(61)	(27)	126%

Net Income

In 2Q25, Unipar recorded Consolidated Net Income of R\$232 million, 55% higher than in 1Q25. Excluding the positive effect from the arbitration proceeding, consolidated net income for the quarter was R\$125 million, down by 17%. In 1H25, Unipar's net income was R\$382 million, 163% above 1H24.

Indebtedness and Amortization Flow

On June 30, 2025, the Company's Consolidated Net Debt was R\$1,042 million, with a Gross Debt of R\$2,794 million and cash equivalents of R\$1,752 million. In 2Q25, the Company amortized the final tranche of the 5th debenture issue and commenced disbursements of the BNDES financing for the technological modernization project of the Cubatão/SP plant.

In June 2025, the Company's average debt term was 62 months, and its cash position was sufficient to cover 39 months of debt amortization, while 70% of debt coming due had amortizations as of 2029.

Comments on the Company's performance

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, extending the Company's debt profile and reducing the average cost of debt.

Debt (R\$ million)	Currency	06/30/2025	12/31/2024	Var.
Debentures	R\$	2,080	2,089	-
BNB	R\$	202	154	31%
Derivatives - Hedge	R\$	3	-	-
BNDES	R\$	220	14	-
Working Capital	ARS	28	1	-
ECA	US\$	206	48	329%
Working Capital	US\$	55	1	-
Gross Debt		2,794	2,306	21%
Cash and Cash Equivalents and Financial Investments		1,752	1,585	11%
Net Debt		1,042	721	45%
Net Debt/LTM EBITDA		0.76x	0.76x	-

Cash Balance x Gross Debt Amortization Flow - June/2025
(R\$ million)



Cash Balance x Gross Debt Amortization Flow
Pro forma adjusted for the 10th Debenture Issue
(R\$ million)

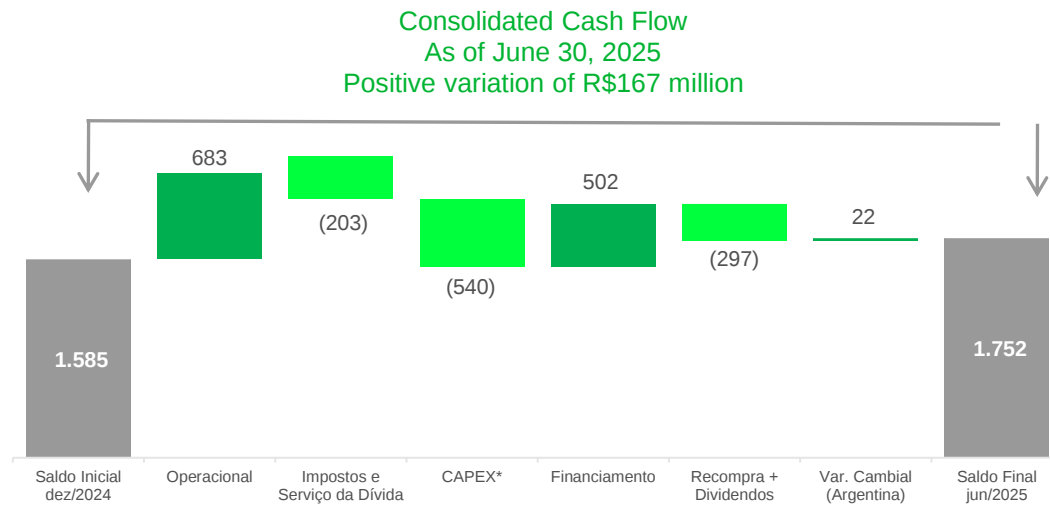


Cash Flow

The balance of Cash and Cash Equivalents and Financial Investments totaled R\$1,752 million on June 30, 2025, and the changes from December 31, 2024, are shown in the chart below.

The Company's operating cash generation reached R\$683 million in 1H25. During the first six months of the year, there were significant expenditures related to the strategic CAPEX project for technological modernization of Cubatão, financing obtained from Banco do Nordeste (BNB) and BNDES, the new plant in Camaçari/BA, and the Cubatão/SP project, respectively, as well as an allocation of R\$53 million for share buybacks, in addition to dividend payments totaling R\$245 million.

Comments on the Company's performance



* CAPEX includes acquisition and investment in subsidiaries and affiliated companies

Capital Markets

On June 30, 2025, the common shares (UNIP3), class A preferred shares (UNIP5), and class B preferred shares (UNIP6) on B3 were priced at R\$52.22, R\$55.02, and R\$58.14, respectively, up by 18%, 18%, and 27%, respectively, over December 31, 2024, while Ibovespa varied by +15% in the same period.

Stock Performance	1H25	2024	Var.
Closing Value¹			
UNIP3 Common Shares	R\$52.22	R\$44.37	18%
UNIP5 Pref "A"	R\$55.02	R\$46.59	18%
UNIP6 Pref "B"	R\$58.14	R\$45.82	27%
Average daily trading volume (R\$ thousand)			
UNIP3 Common Shares	301	547	-45%
UNIP5 Pref "A"	32	28	15%
UNIP6 Pref "B"	8,092	10,254	-21%
Market Capitalization (R\$ million)			
	6,258	5,326	18%

¹ adjusted by proceeds; ² ex-treasury; Source: Bloomberg and B3

Sustainability Highlight

Renewable 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 an average self-generation energy volume equivalent to 54% of consumption at the Cubatão and Santo André plants in Brazil in 2Q25, in line with 1Q25, affected by the curtailment defined by the ONS (National Electric System Operator).

Sustainability Report

Unipar disclosed its 2024 Sustainability Report under the Global Reporting Initiative (GRI) guidelines.

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 on these financial statements.

São Paulo, August 07, 2025.

Rodrigo Cannaval
Chief Executive Officer

Alexandre Jerussalmy
Chief Financial and Investor Relations Officer

Ricardo Rodrigues Congro
Executive Officer

Alexandre de Castro
Executive Officer

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 on the Financial Statements and the Independent Auditors' Report regarding said statements.

São Paulo, August 07, 2025.

Rodrigo Cannaval
Chief Executive Officer

Alexandre Jerussalmy
Chief Financial and Investor Relations Officer

Ricardo Rodrigues Congro
Executive Officer

Alexandre de Castro
Executive Officer