Unipar

Making chemistry happen

Unipar Carbocloro S.A.

Parent Company and Consolidated Quarterly Financial Information under IFRS for the period ended March 31, 2025 and Independent Auditor's Report

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

Contents

Report on the review of quarterly information

To Management and the Shareholders of

Unipar Carbocloro S.A.

São Paulo - SP

Introduction

We 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 March 31, 2025, which comprises the statement of financial position as of March 31, 2025 and the respective statements of income, comprehensive income, changes in equity, and cash flows for the three-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.

Other matters

Value added statements

The above-mentioned parent company and consolidated quarterly information includes the value added statements for the three-month period ended March 31, 2025, which was prepared by the Company's Executive Board and presented as supplementary information for the purposes of IAS 34. These statements were subject to review procedures performed together with the review of the quarterly information to draw our conclusion as to whether they are reconciled with the quarterly financial information and accounting records, as applicable, and if their format and content are in accordance with the criteria provided for in Technical Pronouncement CPC 09 Value Added Statement. Based on our review, nothing has come to our attention that would lead us to believe that the value added statements were not prepared, in all material respects, following the criteria established in this rule and in a manner consistent with the parent company and consolidated quarterly financial information as a whole.

São Paulo, May 08, 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 March 31, 2025 and December 31, 2024
In thousands of Brazilian reais, unless otherwise stated

		Parent Company		Consolidated	
	Note	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Assets					
Current					
Cash and cash equivalents	3	**331,051**	486,894	**773,873**	845,342
Financial investments	4	**299,640**	353,435	**706,902**	739,440
Trade receivables	5	**200,557**	201,623	**582,033**	590,028
Taxes recoverable	6	**56,411**	15,759	**252,878**	296,058
Inventories	7	**66,112**	57,499	**433,135**	410,075
Prepaid expenses	-	**48,256**	27,390	**85,062**	29,927
Receivables from affiliates	9	**18,686**	18,340	**-**	-
Other current assets	10	**15,052**	13,207	**28,666**	22,096
		1,035,765	1,174,147	**2,862,549**	2,932,966
Non-current					
Trade receivables	5	**16,831**	14,646	**-**	-
Taxes recoverable	6	**59,290**	18,866	**499,633**	476,989
Inventories	7	**36,550**	36,044	**82,056**	72,226
Prepaid expenses	-	**1,963**	-	**3,762**	-
Court deposits	8	**28,281**	27,728	**28,390**	27,837
Deferred income tax and social contribution	21	**-**	-	**288**	220
Receivables from affiliates	9	**215,793**	232,710	**-**	-
Other non-current assets	10	**-**	-	**9,209**	9,296
		358,708	329,994	**623,338**	586,568
Investments	11	**3,627,907**	3,557,942	**191,933**	194,739
PP&E	12	**1,685,975**	1,427,018	**3,283,916**	3,077,639
Intangible assets	13	**286,352**	286,536	**308,307**	308,575
Right of use assets	14	**10,869**	11,302	**10,869**	11,302
		5,611,103	5,282,798	**3,795,025**	3,592,255
		5,969,811	5,612,792	**4,418,363**	4,178,823
Total assets		**7,005,576**	6,786,939	**7,280,912**	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 March 31, 2025 and December 31, 2024
In thousands of Brazilian reais, unless otherwise stated

		Parent Company		Consolidated	
	Note	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Liabilities					
Current					
Trade Payables	15	**133,461**	126,494	**425,222**	460,244
Loans, financing, and debentures	16	**341,194**	283,334	**187,289**	95,286
Right-of-use lease	14	**1,732**	1,655	**1,732**	1,655
Payroll and social security charges	17	**36,552**	63,268	**107,789**	168,639
Income tax and social contribution	21	**24,717**	429	**48,797**	25,863
Other taxes and contributions payable	22	**33,848**	31,943	**57,453**	53,414
Dividends payable	31	**298,647**	48,788	**298,647**	48,788
Legal claims	19	**931**	845	**1,625**	1,539
Electricity	18	**10,919**	11,168	**55,141**	62,681
Environmental liabilities	20	**1,526**	590	**17,507**	16,617
Other current liabilities		**66,528**	61,985	**77,123**	84,032
		950,055	630,499	**1,278,325**	1,018,758
Non-current					
Loans, financing, and debentures	16	**2,900,463**	2,857,699	**2,252,509**	2,210,733
Right-of-use lease	14	**9,929**	10,308	**9,929**	10,308
Payroll and social security charges	17	**3,544**	3,698	**3,808**	4,032
Income tax and social contribution	21	**5,751**	5,614	**5,751**	5,614
Deferred income tax and social contribution	21	**438,680**	441,665	**953,631**	942,927
Employee benefit obligations	23	**4,612**	4,535	**23,912**	24,152
Legal claims	19	**24,417**	22,978	**32,346**	30,069
Electricity	18	**1,892**	2,103	**2,978**	3,310
Environmental liabilities	20	**6,079**	6,793	**34,999**	36,419
Other non-current liabilities		**10,490**	10,590	**11,317**	11,538
		3,405,857	3,365,983	**3,331,180**	3,279,102
Equity					
Share capital	24	**1,170,110**	1,170,110	**1,170,110**	1,170,110
Treasury shares	24(d)	**(46,922)**	(22,080)	**(46,922)**	(22,080)
Capital reserves	-	**3,819**	3,819	**3,819**	3,819
Profit reserves	25	**1,142,556**	1,392,556	**1,142,556**	1,392,556
Reserves of equity instruments granted	-	**10,609**	9,541	**10,609**	9,541
Other comprehensive income	-	**218,110**	236,511	**218,110**	236,511
Retained earnings	-	**151,382**	-	**151,382**	-
Attributed to controlling interest		**2,649,664**	2,790,457	**2,649,664**	2,790,457
Non-controlling interest		**-**	-	**21,743**	23,472
Total equity		**2,649,664**	2,790,457	**2,671,407**	2,813,929
Total liabilities and equity		**7,005,576**	6,786,939	**7,280,912**	7,111,789

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

Unipar Carbocloro S.A.

Income statement
Three-month periods ended March 31, 2025 and 2024
In thousands of Brazilian reais, unless otherwise stated

	Note	Parent Company		Consolidated	
		1Q25	**1Q24**	**1Q25**	**1Q24**
Net operating income	26	**491,566**	401,158	**1,368,901**	1,165,289
Cost of goods sold	27	**(224,195)**	(201,910)	**(936,863)**	(834,538)
Gross profit		**267,371**	199,248	**432,038**	330,751
Selling expenses	27	**(22,301)**	(23,456)	**(68,108)**	(61,369)
Administrative expenses	27	**(43,624)**	(58,017)	**(91,964)**	(119,388)
Equity pickup	11	**91,264**	(13,746)	**(2,331)**	(6,993)
Other operating expenses, net	28	**(6,472)**	(4,957)	**(13,954)**	(25,730)
Earnings before the financial result, income tax and social contribution		**286,238**	99,072	**255,681**	117,271
Net financial result	29	**(109,315)**	(20,463)	**(32,616)**	6,041
Earnings before income tax and social contribution		**176,923**	78,609	**223,065**	123,312
Income tax and social contribution	21	**(25,541)**	(22,617)	**(72,713)**	(67,413)
Net income for the period		**151,382**	55,992	**150,352**	55,899
Profit attributed to:					
Controlling interest				**151,382**	55,992
Non-controlling interest				**(1,030)**	(93)
Earnings per share (in Reais)	30				
Common shares		**1.2637**	0.5019		
Class “A” preferred shares		**1.3900**	0.8933		
Class “B” preferred shares		**1.3901**	0.5521		

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

Unipar Carbocloro S.A.

Statement of comprehensive income
Three-month periods ended March 31, 2025 and 2024
In thousands of Brazilian reais, unless otherwise stated

	Parent Company		Consolidated	
	2025	**2024**	**2025**	**2024**
Net income for the period	**151,382**	55,992	**150,352**	55,899
Other comprehensive income that will be subsequently reclassified to the income statement	**(18,401)**	178,206	**(19,100)**	179,760
Effect of the application of IAS 29 (hyperinflation)	**45,525**	187,609	**47,322**	189,258
Adjustment in the translation of financial information of foreign subsidiaries	**(63,926)**	(9,403)	**(66,422)**	(9,498)
Total comprehensive income for the period	**132,981**	234,198	**131,252**	235,659
Total comprehensive income attributable to:				
Controlling interest			**132,981**	234,198
Non-controlling interest			**(1,729)**	1,461
			131,252	235,659

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

Unipar Carbocloro S.A.

Statement of Changes in Equity
Three-month periods ended March 31, 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 (Note 24 (d))	-	(17,637)	-	-	-	-	-	(17,637)	-	(17,637)
Net income for the period	-	-	-	-	-	-	55,992	55,992	(93)	55,899
Interim dividends (Note 31)	-	-	-	-	(108,308)	-	-	(108,308)	-	(108,308)
Creation of reserves	-	-	-	1,766	-	-	-	1,766	-	1,766
Other comprehensive income	-	-	-	-	-	178,206	-	178,206	1,554	179,760
Effect of the application of IAS 29 (hyperinflation)	-	-	-	-	-	187,609	-	187,609	1,649	189,258
Adjustment in the translation of financial information of foreign subsidiaries	-	-	-	-	-	(9,403)	-	(9,403)	(95)	(9,498)
On March 31, 2024	927,877	(45,913)	1,413	11,773	1,412,878	168,332	55,992	2,532,352	26,979	2,559,331

	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	-	-	-	-	-	-	151,382	151,382	(1,030)	150,352
Repurchase of treasury shares (Note 24 (d))	-	(24,842)	-	-		-	-	(24,842)	-	(24,842)
Interim dividends (Note 25 (c))	-	-	-	-	(250,000)	-	-	(250,000)	-	(250,000)
Creation of reserves	-	-	-	1,068	-	-	-	1,068	-	1,068
Other comprehensive income	-	-	-	-	-	(18,401)	-	(18,401)	(699)	(19,100)
Effect of the application of IAS 29 (hyperinflation)	-	-	-	-	-	45,525	-	45,525	1,797	47,322
Adjustment in the translation of financial information of foreign subsidiaries	-	-	-	-	-	(63,926)	-	(63,926)	(2,496)	(66,422)
On March 31, 2025	1,170,110	(46,922)	3,819	10,609	1,142,556	218,110	151,382	2,649,664	21,743	2,671,407

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

Cash Flow Statements
Three-month periods ended March 31, 2025 and 2024
In thousands of Brazilian reais, unless otherwise stated

	Parent Company		Consolidated	
	1Q25	1Q24	1Q25	1Q24
Cash flows from operating activities				
Earnings before income tax and social contribution	**176,923**	78,609	**223,065**	123,312
Depreciation and amortization	**35,130**	34,222	**79,359**	70,601
Amortization of right-of-use assets	**492**	267	**492**	267
Effect of the Application of IAS 29 (Hyperinflation)	**-**	-	**110**	34,959
Asset write-offs	**-**	-	**-**	34
Provision (reversal) for lawsuits	**5,044**	716	**11,325**	1,406
Provision for environmental contingencies	**222**	1,280	**1,929**	4,115
Provision (reversal) of interest, exchange variations, and other charges on loans and other receivables from affiliates	**116,975**	76,529	**87,021**	68,221
Provision for monetary adjustment on PIS/COFINS credits - exclusion of ICMS from the tax base	**-**	(243)	**(9,982)**	(6,991)
Provision of lease interest	**385**	404	**385**	404
Provision for expected credit losses	**418**	(61)	**526**	(267)
Provision for (reversal of) inventory depreciation	**-**	(958)	**(1,438)**	(6,112)
Equity pickup	**(91,264)**	13,746	**2,331**	6,993
Share-based payment	**1,068**	1,766	**1,068**	1,766
Provision (reversal) of employee benefit plans	**167**	-	**1,519**	-
	245,560	206,277	**397,710**	298,708
Changes in assets and liabilities				
Trade receivables	**(1,537)**	48,748	**7,468**	(172,374)
Taxes recoverable	**(85,504)**	(27,985)	**(2,503)**	(52,913)
Inventories	**(9,119)**	(5,305)	**(32,869)**	(91,621)
Other assets	**(22,432)**	(20,051)	**(63,153)**	(55,843)
Trade Payables	**(6,471)**	25,338	**(44,492)**	24,610
Payroll and social security charges	**(26,870)**	(23,059)	**(61,074)**	(26,035)
Taxes, fees, and contributions	**1,962**	(1,571)	**4,096**	10,726
Income tax and social contribution	**-**	-	**(20,688)**	(7,207)
Employee benefit obligations	**(90)**	(148)	**(1,758)**	2,150
Other liabilities	**159**	4,257	**(26,419)**	(4,417)
	(149,902)	224	**(241,392)**	(372,924)
Cash generated by operating activities	**95,658**	206,501	**156,318**	(74,216)
Income tax and social contribution paid	**(429)**	(69,223)	**(429)**	(74,791)
Net cash provided by (used in) operating activities	**95,229**	137,278	**155,889**	(149,007)
Cash flows from investing activities				
Financial investments net of redemptions	**53,795**	28,669	**32,538**	417,826
Acquisition of PP&E and intangible assets	**(276,947)**	(63,465)	**(302,574)**	(98,271)
Principal and Interest received - Receivables from affiliates	**-**	39,749	**-**	-
Net cash provided by (used in) investing activities	**(223,152)**	4,953	**(270,036)**	319,555
Cash flows from financing activities				
Amortization of loans/debentures	**-**	-	**(1,650)**	(2,057)
Payment of interest and other charges on loans	**(50,715)**	(1,548)	**(51,795)**	(1,738)
Right-of-use lease payment	**(395)**	(249)	**(395)**	(249)
Payment of interest on right-of-use lease	**(408)**	(413)	**(408)**	(413)
Dividends paid	**(140)**	(109,465)	**(140)**	(109,465)
Loans and financing	**48,580**	500,000	**111,288**	500,000
Repurchase of treasury shares	**(24,842)**	(17,637)	**(24,842)**	(17,637)
Net cash provided by (used in) financing activities	**(27,920)**	370,688	**32,058**	368,441
Exchange variation effect on cash and cash equivalents of foreign subsidiary	**-**	-	**10,620**	(5,964)
Increase (decrease) in cash and cash equivalents	**(155,843)**	512,919	**(71,469)**	533,025
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	**331,051**	1,292,247	**773,873**	1,876,229

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

Value added statements
Three-month periods ended March 31, 2025 and 2024
In thousands of Brazilian reais, unless otherwise stated

	Parent Company		Consolidated	
	1Q25	**1Q24**	**1Q25**	**1Q24**
Revenues				
Gross sales of products and services	**621,964**	509,612	**1,692,963**	1,430,925
Result from the sale of PP&E and others	**104**	1	**(1,043)**	(123)
Provision for expected credit losses	**(418)**	61	**(526)**	267
	621,650	509,674	**1,691,394**	1,431,069
Inputs acquired from third parties				
Cost of goods sold and services rendered	**(171,194)**	(175,304)	**(842,755)**	(771,109)
Materials, electricity, and outsourced services	**(160,325)**	(91,668)	**(252,339)**	(182,166)
Loss/recovery of assets	**-**	958	**-**	958
	(331,519)	(266,014)	**(1,095,094)**	(952,317)
Gross value added	**290,131**	243,660	**596,300**	478,752
Depreciation and amortization	**(35,622)**	(34,489)	**(79,851)**	(70,868)
Net value added produced by the entity	**254,509**	209,171	**516,449**	407,884
Value added received in transfer				
Equity pickup	**91,264**	(13,746)	**(2,331)**	(6,993)
Financial income (expenses)	**(10,927)**	68,946	**29,727**	64,021
Others	**(3,364)**	(2,959)	**(3,308)**	(3,125)
Total value added to distribute	**331,482**	261,412	**540,537**	461,787
Distribution of value added				
Personnel				
Direct compensation	**(27,187)**	(26,551)	**(111,941)**	(110,770)
Benefits	**(11,731)**	(10,752)	**(28,106)**	(24,527)
FGTS	**(2,377)**	(1,835)	**(19,196)**	(17,396)
	(41,295)	(39,138)	**(159,243)**	(152,693)
Taxes, fees, and contributions				
Federal	**18,462**	(40,566)	**(42,857)**	(104,211)
State	**(56,172)**	(33,610)	**(98,240)**	(58,580)
Municipal	**-**	(914)	**(1,109)**	(2,689)
	(37,710)	(75,090)	**(142,206)**	(165,480)
Return on third-party capital				
Interest and exchange variations	**(97,339)**	(86,699)	**(73,919)**	(75,097)
Rental	**(231)**	(258)	**(241)**	(265)
Others	**(3,525)**	(4,235)	**(14,576)**	(12,353)
	(101,095)	(91,192)	**(88,736)**	(87,715)
Return on equity				
Retained earnings	**(151,382)**	(55,992)	**(151,382)**	(55,992)
Non-controlling interest	**-**	-	**1,030**	93
	(151,382)	(55,992)	**(150,352)**	(55,899)
Value added distributed	**(331,482)**	(261,412)	**(540,537)**	(461,787)

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

1. Operations

Unipar Carbocloro S.A. (“Unipar” or “Company") is a publicly held company headquartered at Avenida Presidente Juscelino Kubitschek, 1327 – 22º andar, Itaim Bibi, in the City and State of São Paulo. 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”). On March 31, 2025, Vila Velha held 17.69% of Unipar’s total capital (17.69% on December 31, 2024), of which 51.13% corresponds to common shares (51.13% on December 31, 2024).

Unipar is the parent company of Unipar Indupa S.A.I.C. ("Indupa Argentina”). On March 31, 2025, it held shares representing 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 headquartered in Buenos Aires, as part of an international corporate reorganization process. At the time, Indupa Argentina held, among other assets, 100% of the shares of Unipar Indupa do Brasil S.A. ("Indupa Brasil"). On April 10, 2024, the partial spin-off of Indupa Argentina was completed, as approved by the competent authority*(Inspección General de Justicia*), 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 March 31, 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, with 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.

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 increases 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 venture, except for the application of new pronouncements.

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.

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 considerations 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.

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:

In thousands of Brazilian reais, unless otherwise stated

- The balances of assets, liabilities, and income statement accounts were translated at the exchange rate prevailing on March 31, 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 March 31, 2025, there was a 12.33% variation 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	**March 31, 2025**	**March 31, 2024**	**December 31, 2024**
Argentine peso	186.85	171.61	166.33

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

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

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

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 are adjusted to adapt their accounting policies with the ones 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 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

In thousands of Brazilian reais, unless otherwise stated

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 three-month period ended March 31, 2025 is 8.57% (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 quarterly financial information was authorized by the Company's Management on May 08, 2025.

3. Cash and cash equivalents

		Parent Company		Consolidated
	March 31, 2025	**December 31, 2024**	**March 31, 2025**	**December 31, 2024**
Cash and banks	**128**	117	**2,583**	7,919
Short-term financial investments	**330,923**	486,777	**771,290**	837,423
	331,051	486,894	**773,873**	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
	March 31, 2025	**December 31, 2024**	**March 31, 2025**	**December 31, 2024**
Investment fund shares	**232,474**	288,195	**628,922**	672,739
Exclusive investment funds				
Repurchase agreements ([1])	**67,166**	65,240	**77,980**	66,701
	299,640	353,435	**706,902**	739,440
Current	**299,640**	353,435	**706,902**	739,440

([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 March 31, 2025, investment funds (not exclusive) accounted for 77.58% of the parent company's total financial investment portfolio, 2.41% of which are invested in multimarket funds and 97.59% in CDI-referenced funds, redeemable at any time. Investment funds account for 88.97% of the financial investment portfolio in Brazil in the consolidated, 1.02% of which is invested in multimarket funds, and 98.8% 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.

In thousands of Brazilian reais, unless otherwise stated

5. Trade receivables

	Parent Company		Consolidated	
	March 31, 2025	**December 31, 2024**	**March 31, 2025**	**December 31, 2024**
Local sales	**205,926**	206,317	**585,999**	580,224
Export sales	**-**	-	**28,612**	42,528
Related parties (Note 9)	**18,409**	16,481	**-**	-
Provision for expected credit losses	**(6,947)**	(6,529)	**(32,578)**	(32,724)
	217,388	216,269	**582,033**	590,028
Current	**200,557**	201,623	**582,033**	590,028
Non-current	**16,831**	14,646	**-**	-

The balance of trade receivables is net of the value of the refund of revenue for products not delivered in the physical locations indicated by customers until each reporting date, at the parent company totaling R$1,505 on March 31, 2025 (R$2,068 on December 31, 2024), and in the consolidated, totaling R$8,653 on March 31, 2025 (R$4,826 on December 31, 2024).

	Parent Company		Consolidated	
	March 31, 2025	**December 31, 2024**	**March 31, 2025**	**December 31, 2024**
Instruments coming due	**190,629**	188,204	**559,218**	559,510
Overdue instruments:				
Up to 90 days	**8,414**	11,389	**21,940**	27,619
91 to 180 days	**6,883**	1,947	**7,033**	2,234
After 180 days	**-**	4,777	**26,420**	33,389
	205,926	206,317	**614,611**	622,752
Related parties	**18,409**	16,481	**-**	-
Provision for expected credit losses	**(6,947)**	(6,529)	**(32,578)**	(32,724)
Total customer portfolio	**217,388**	216,269	**582,033**	590,028

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

	Parent Company		Consolidated	
	March 31, 2025	**December 31, 2024**	**March 31, 2025**	**December 31, 2024**
Opening balance	**(6,529)**	(6,909)	**(32,724)**	(33,743)
Additions	**(479)**	(2,205)	**(619)**	(3,041)
Reversals	**61**	2,585	**92**	4,077
Translation adjustments	**-**	-	**673**	(17)
Closing balance	**(6,947)**	(6,529)	**(32,578)**	(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-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.

In thousands of Brazilian reais, unless otherwise stated

6. Taxes recoverable

	Parent Company		Consolidated	
	March 31, 2025	**December 31, 2024**	**March 31, 2025**	**December 31, 2024**
IRRF/IRPJ and CSLL recoverable	**7,135**	7,135	**73,825**	135,191
ICMS	**81,718**	25,547	**100,714**	46,202
PIS and COFINS	**25,379**	-	**535,735**	528,297
VAT, IIBB, and other tax credits - Argentina	**-**	-	**38,462**	58,602
Export refunds - Argentina	**-**	-	**1,890**	2,709
Others	**1,469**	1,943	**1,885**	2,046
	115,701	34,625	**752,511**	773,047
Current	**56,411**	15,759	**252,878**	296,058
Non-current	**59,290**	18,866	**499,633**	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, there was an overpayment 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 March 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$506,550 on March 31, 2025, of which R$240,529 in principal and R$266,021 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	
PIS and COFINS	**March 31, 2025**	**December 31, 2024**	**March 31, 2025**	**December 31, 2024**
Opening balance	**-**	-	**528,297**	597,899
Monetary adjustment ([1])	**-**	-	**9,982**	27,786
Compensation	**-**	-	**(27,278)**	(100,660)
Period calculation	**25,379**	-	**24,734**	3,272
Closing balance	**25,379**	-	**535,735**	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.

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

In thousands of Brazilian reais, unless otherwise stated

	Parent Company	Consolidated
	March 31, 2025	March 31, 2025
2025	25,379	103,975
2026	-	107,675
2027	-	108,289
2028	-	126,339
2029 onwards	-	89,457
	25,379	535,735

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	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Raw materials	**30,921**	27,101	**79,283**	80,514
Products being manufactured	**7,646**	8,069	**32,199**	29,160
Finished products	**9,331**	5,501	**248,588**	229,070
Provision for depreciation	**(6,385)**	(6,385)	**(12,066)**	(13,506)
Ancillary materials and packages	**10,000**	9,655	**53,614**	50,260
Maintenance and repair materials	**51,149**	49,602	**113,573**	106,803
	102,662	93,543	**515,191**	482,301
Current	**66,112**	57,499	**433,135**	410,075
Non-current	**36,550**	36,044	**82,056**	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.

In thousands of Brazilian reais, unless otherwise stated

8. Court deposits

	Parent Company		Consolidated	
	March 31, 2025	**December 31, 2024**	**March 31, 2025**	**December 31, 2024**
Tax	**28,281**	27,728	**28,350**	27,797
Civil	**-**	-	**40**	40
	28,281	27,728	**28,390**	27,837
Non-current	**28,281**	27,728	**28,390**	27,837

Parent Company	**December 31, 2023**	**Transfers to legal deposits with related lawsuits (Note 20)**	**Monetary adjustment**	**December 31, 2024**	**Additions**	**Transfers to legal deposits with related lawsuits (Note 20)**	**Monetary adjustment**	**March 31, 2025**
Tax	26,187	(70)	1,611	27,728	113	(19)	459	28,281

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**	**March 31, 2025**
Tax	26,256	(70)	1,611	27,797	113	(19)	459	28,350
Civil	40	-	-	40	-	-	-	40
	26,296	(70)	1,611	27,837	113	(19)	459	28,390

On March 31, 2025, the parent company's court deposits consisted 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$11,298 on March 31, 2025 (R$11,056 on December 31, 2024).

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

Court deposits totaled R$16,871 on March 31, 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.

In thousands of Brazilian reais, unless otherwise stated

9. Related parties

	December 31, 2024										1Q24			
	Balances										Transactions			
	Current Assets				Non-Current Assets		Current Liabilities			Non-Current Liabilities				
	Trade receivables	Dividends receivable	Other current assets	Receivables from affiliates	Trade receivables	Receivables from affiliates	Trade payables	Loans	Other Liabilities / Electricity	Loans	Revenue from sales	Cost of product/service sold	Shared expenses	Financial Income (Expense) (Interest/Exchange Variation)
Parent Company														
Direct subsidiary - Indupa Argentina	-	-	-	18,340	14,646	232,710	-	-	(22,796)	-	-	(16,721)	697	6,760
Direct subsidiary - Unipar Participaciones	-	-	-	-	-	-	-	-	(13,567)	-	-	-	-	-
Indirect subsidiary - Indupa Brasil	1,835	-	1,988	-	-	-	(10)	(200,732)	-	(650,000)	7,406	-	20,125	(94,820)
Direct joint venture - Tucano Holding	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Indirect joint venture - Tucano F6	-	-	-	-	-	-	-	-	-	-	-	(29,016)	-	-
Indirect joint venture - Tucano F7	-	-	-	-	-	-	-	-	-	-	-	(36,614)	-	-
Indirect joint venture - Tucano F8	-	-	-	-	-	-	-	-	-	-	-	(28,773)	-	-
Direct joint venture - LDS I	-	1,002	-	-	-	-	-	-	-	-	-	(39,906)	-	-
Direct joint venture - LDS II	-	321	-	-	-	-	-	-	-	-	-	(19,958)	-	-
Direct joint venture - LDS III	-	381	-	-	-	-	-	-	-	-	-	(18,776)	-	-
Indirect affiliate - Veleiros Holdings S. A.	-	110	-	-			-		-	-		(47,491)		
	1,835	1,814	1,988	18,340	14,646	232,710	(10)	(200,732)	(36,363)	(650,000)	7,406	(237,255)	20,822	(88,060)
Consolidated														
Direct joint venture - Tucano Holding	-	-	-	-	-	-	-	-	-		-	-	-	-
Indirect joint venture - Tucano F6	-	-	-	-	-	-	-	-	-	-	-	(29,016)	-	-
Indirect joint venture - Tucano F7	-	-	-	-	-	-	-	-	-	-	-	(36,614)	-	-
Indirect joint venture - Tucano F8	-	-	-	-	-	-	-	-	-	-	-	(28,773)	-	-
Direct joint venture - LDS I	-	1,002	-	-	-	-	-	-	-	-	-	(39,906)	-	-
Direct joint venture - LDS II	-	321	-	-	-	-	-	-	-	-	-	(19,958)	-	-
Direct joint venture - LDS III	-	381	-	-	-	-	-	-	-	-	-	(18,776)	-	-
Indirect affiliate - Veleiros Holdings S. A.	-	110	-	-	-	-	-	-	-		-	(47,491)	-	-
Indirect joint venture - Solalban	-	-	3,901	-	-	-	-	-	(29,480)	-	14,054	(183,330)	-	-
	-	1,814	3,901	-	-	-	-	-	(29,480)	-	14,054	(403,864)	-	-

In thousands of Brazilian reais, unless otherwise stated

	Balances										Transactions			
	Current Assets				Non-Current Assets		Current Liabilities			Non-Current Liabilities				
	Trade receivables	Dividends receivable	Other current assets	Receivables from affiliates	Trade receivables	Receivables from affiliates	Trade payables	Loans	Other liabilities / Electricity	Loans	Revenue from sales	Cost of product/service sold	Shared expenses	Financial Income (Expense) (Interest/Exchange Variation)
Parent Company														
Direct subsidiary - Indupa Argentina	-	-	-	18,686	16,831	215,793	-	-	(19,679)	-	-	(12,391)	2,185	1,698
Direct subsidiary - Unipar Participaciones	-	-	-	-	-	-	-	-	(16,159)	-	-	-	-	-
Indirect subsidiary - Indupa Brasil	1,578	-	1,135	-	-	-	(148)	(229,287)	-	(650,000)	105	-	4,026	(28,555)
Direct joint venture - Tucano Holding	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Indirect joint venture - Tucano F6	-	-	-	-	-	-	-	-	-	-	-	(8,593)	-	-
Indirect joint venture - Tucano F7	-	-	-	-	-	-	-	-	-	-	-	(10,017)	-	-
Indirect joint venture - Tucano F8	-	-	-	-	-	-	-	-	-	-	-	(8,146)	-	-
Direct affiliate - LDS I	-	-	-	-	-	-	-	-	-	-	-	(9,125)	-	-
Direct affiliate - LDS II	-	-	-	-	-	-	-	-	-	-	-	(4,694)	-	-
Direct affiliate - LDS III	-	-	-	-	-	-	-	-	-	-	-	(4,406)	-	-
Indirect affiliate - Veleiros Holdings S. A.	-	110	-	-			-		-	-		(12,567)		
	1,578	110	1,135	18,686	16,831	215,793	(148)	(229,287)	(35,838)	(650,000)	105	(69,939)	6,211	(26,857)
Consolidated														
Direct joint venture - Tucano Holding	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Indirect joint venture - Tucano F6	-	-	-	-	-	-	-	-	-	-	-	(8,593)	-	-
Indirect joint venture - Tucano F7	-	-	-	-	-	-	-	-	-	-	-	(10,017)	-	-
Indirect joint venture - Tucano F8	-	-	-	-	-	-	-	-	-	-	-	(8,146)	-	-
Direct affiliate - LDS I	-	-	-	-	-	-	-	-	-	-	-	(9,125)	-	-
Direct affiliate - LDS II	-	-	-	-	-	-	-	-	-	-	-	(4,694)	-	-
Direct affiliate - LDS III	-	-	-	-	-	-	-	-	-	-	-	(4,406)	-	-
Indirect affiliate - Veleiros Holdings S. A.	-	110	-	-	-	-	-	-	-	-	-	(12,567)	-	-
Indirect joint venture - Solalban	-	-	2,838	-	-	-	-	-	(33,930)	-	3,279	(34,553)	-	-
	-	110	2,838	-	-	-	-	-	(33,930)	-	3,279	(92,101)	-	-

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 March 31, 2025, it totaled R$879,287 (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$210,974 on March 31, 2025 (R$225,882 on December 31, 2024).

Additionally, in December 2021, a new loan totaling U$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 March 31, 2025, the balance receivable was US$4,1 million (US$4,1 million on December 31, 2024), equivalent to R$23,505 (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	
	1Q25	**1Q24**
Salaries and short-term benefits	**15,206**	16,395

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 March 31, 2025, the transactions totaled R$49 (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 March 31, 2025, the transactions totaled R$21 (R$290 on 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 March 31, 2025 totaled R$51 (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 March 31, 2025 was R$174 (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
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Advance to suppliers	**13,172**	8,537	**22,378**	14,589
Advance to employees	**739**	308	**2,653**	1,097
Receivables from the sale of assets (¹)	**-**	-	**8,797**	8,975
Dividends receivable	**-**	1,704	**110**	1,814
Corporate Expenses - Related Parties Note 9	**1,135**	1,988	**3,471**	3,901
Other assets	**6**	670	**466**	1,016
	15,052	13,207	**37,875**	31,392
Current	**15,052**	13,207	**28,666**	22,096
Non-current	**-**	-	**9,209**	9,296

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

In thousands of Brazilian reais, unless otherwise stated

11. Investments

									Parent Company March 31, 2025
Investees	**Relationship**	**Current assets**	**Non-current assets**	**Current liabilities**	**Non-current liabilities**	**Equity**	**Profit (Loss)**	**Interest (%)**	**Balances**
Subsidiary									
Indupa Argentina	Direct	422,188	1,001,214	359,777	492,248	571,377	(24,981)	96.21%	549,701
Asset surplus (¹)									1,641
Unipar Participaciones	Direct	82,133	2,784,901	16,454	-	2,850,580	116,735	100.00%	2,850,580
Asset surplus (¹)									79,401
Joint venture									
Tucano Holdings III	Direct	15,633	440,933	18,567	225,386	212,613	(5,857)	50.00%	106,306
Affiliate									
Lar do Sol I	Direct	18,878	392,870	9,818	208,692	193,238	(3,263)	10.00%	19,325
Lar do Sol II	Direct	9,549	211,341	5,008	106,452	109,430	(1,594)	10.00%	10,944
Lar do Sol III	Direct	6,386	204,474	4,206	106,571	100,083	(1,732)	10.00%	10,009
Total									3,627,907

									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 March 31, 2025
Investees	**Relationship**	**Current assets**	**Non-current assets**	**Current liabilities**	**Non-current liabilities**	**Equity**	**Profit (Loss)**	**Interest (%)**	**Balances**
Joint ventures									
Tucano Holdings III	Direct	15,633	440,933	18,567	225,386	212,613	(5,857)	50.00%	106,306
Solalban	Indirect	52,005	25,573	45,757	8,141	23,680	11	58.00%	13,736
Affiliate									
Lar do Sol I	Direct	18,878	392,870	9,818	208,692	193,238	(3,263)	10.00%	19,325

In thousands of Brazilian reais, unless otherwise stated

Lar do Sol II	Direct	9,549	211,341	5,008	106,452	109,430	(1,594)	10.00%	10,944
Lar do Sol III	Direct	6,386	204,474	4,206	106,571	100,083	(1,732)	10.00%	10,009
Veleiros Holdings S. A.	Indirect	42,584	429,289	6,373	149,370	316,130	(8,986)	10.00%	31,613
Total									191,933

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

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

In thousands of Brazilian reais, unless otherwise stated

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

			Equity pickup				
Parent Company	**December 31, 2024**	**Translation adjustments**	**in profit/loss for the period**	**In Other Comprehensive Income**	**Amortization**	**Effect of the application of IAS 29**	**March 31, 2025**
Indupa Argentina	595,240	1,820	(24,033)	(65,127)	(2,083)	45,525	551,342
Investment - Indupa Argentina	593,336	-	(24,033)	(65,127)	-	45,525	549,701
Surplus - Indupa Argentina	*1,904*	*1,820*	*-*	*-*	*(2,083)*	*-*	*1,641*
Unipar Participaciones	2,814,680	-	116,735	-	(1,434)	-	2,929,981
Investment - Unipar Participaciones	*2,733,845*	*-*	*116,735*	*-*	*-*	*-*	*2,850,580*
Surplus - Indupa Brasil	*80,835*	*-*	*-*	*-*	*(1,434)*	*-*	*79,401*
Tucano Holdings III	109,235	-	(2,929)	-	-	-	106,306
Lar do Sol I	18,615	-	710	-	-	-	19,325
Lar do Sol II	10,536	-	408	-	-	-	10,944
Lar do Sol III	9,636	-	373	-	-	-	10,009
Total	3,557,942	1,820	91,264	(65,127)	(3,517)	45,525	3,627,907

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

			Equity pickup		
Consolidated	**December 31, 2024**	**Translation adjustments**	**in profit/loss for the period**	**Effect of the application of IAS 29**	**March 31, 2025**

In thousands of Brazilian reais, unless otherwise stated

Tucano Holdings III	109,235	-	(2,929)	-	106,306
Solalban	14,205	(1,559)	6	1,084	13,736
Veleiros Holdings S. A.	32,512	-	(899)	-	31,613
Lar do Sol I	18,615	-	710 [1]	-	19,325
Lar do Sol II	10,536	-	408 [2]	-	10,944
Lar do Sol III	9,636	-	373 [3]	-	10,009
Total	194,739	(1,559)	(2,331)	1,084	191,933

[1] Lar do Sol I: of R$710 (revenue), R$1,036 (revenue) refers to the 2024 supplement and R$326 (expense) refers to 2025.
[2] Lar do Sol II: of R$408 (revenue), R$567 (revenue) refers to the 2024 supplement and R$159 (expense) refers to 2025.
[3] Lar do Sol III: of R$373 (revenue), R$546 (revenue) refers to the 2024 supplement and R$173 (expense) refers to 2025.

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**				**Net**	
	March 31, 2025	**December 31, 2024**	**Cost**	**Accumulated depreciation**	**March 31, 2025**	**December 31, 2024**
Land	-	-	253,690	-	253,690	253,690
Buildings and Construction	3.45% to 6.67%	3.45% to 6.67%	215,413	(94,827)	120,586	122,335
Equipment and Facilities	5% to 6%	5% to 6%	1,596,938	(1,068,462)	528,476	547,882
Vehicles	20%	20%	145	(145)	-	-
Furniture and Fixtures	10%	10%	10,933	(8,205)	2,728	2,830
Other assets	10%	10%	10,971	(8,770)	2,201	2,162
PP&E under construction			778,294	-	778,294	498,119
			2,866,384	(1,180,409)	1,685,975	1,427,018

Consolidated	**Average depreciation rate**				**Net**	
	March 31, 2025	**December 31, 2024**	**Cost**	**Accumulated depreciation**	**March 31, 2025**	**December 31, 2024**
Land	-	-	325,155	-	325,155	327,271
Buildings and Construction	2.73% to 6.67%	2.73% to 6.67%	756,043	(431,827)	324,216	331,781
Equipment and Facilities	5% to 10%	5% to 10%	5,058,528	(3,449,695)	1,608,833	1,646,073
Vehicles	20%	20%	4,549	(4,305)	244	282
Furniture and Fixtures	10% to 14.45%	10%	39,594	(29,107)	10,487	11,744
Other assets	10%	10%	59,881	(46,190)	13,691	10,835
PP&E under construction	-	-	1,001,290	-	1,001,290	749,653
			7,245,040	(3,961,124)	3,283,916	3,077,639

Parent Company	**December 31, 2023**	**Net additions due to transfers**	**Write-offs**	**Depreciation**	**December 31, 2024**	**Net additions due to transfers**	**Depreciation**	**March 31, 2025**
Land	253,690	-	-	-	253,690	-	-	253,690
Buildings and Construction	79,769	50,812	(2,056)	(6,190)	122,335	1,129	(2,878)	120,586

In thousands of Brazilian reais, unless otherwise stated

Equipment and Facilities	407,546	250,022	(272)	(109,414)	547,882	7,756	(27,162)	528,476
Furniture and Fixtures	2,780	452	-	(402)	2,830	-	(102)	2,728
Other assets	1,314	1,499	-	(651)	2,162	213	(174)	2,201
PP&E under construction (¹)	266,546	231,573	-	-	498,119	280,175	-	778,294
	1,011,645	534,358	(2,328)	(116,657)	1,427,018	289,273	(30,316)	1,685,975

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

Consolidated	December 31, 2024	Net additions due to transfers	Depreciation	Effect of the application of IAS 29	Translation adjustments	March 31, 2025
Land	327,271	-	-	4,822	(6,938)	325,155
Buildings and Construction	331,781	1,345	(4,491)	4,150	(8,569)	324,216
Equipment and Facilities	1,646,073	41,693	(48,776)	29,465	(59,622)	1,608,833
Vehicles	282	-	(8)	2	(32)	244
Furniture and Fixtures	11,744	115	(376)	(95)	(901)	10,487
Other assets	10,835	4,813	(1,546)	89	(500)	13,691
PP&E under construction (¹)	749,653	260,664	-	4,723	(13,750)	1,001,290
	3,077,639	308,630	(55,197)	43,156	(90,312)	3,283,916

(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 March 31, 2025, there was no evidence of assets being recorded at costs higher than their recoverable amounts.

With the approval of the Minamata Convention (Decree 9,470, of August 14, 2018) by the Brazilian National Congress, which provides for the elimination of the use of mercury in manufacturing processes, such as the production of chlor-alkali, in 2021, the Company concluded studies to end production using the Mercury technology and accelerated the depreciation of PP&E items related to such technology, so they are fully depreciated in 2024, since there are no expected future benefits from these items after such date.

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.

In thousands of Brazilian reais, unless otherwise stated

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 March 31, 2025, there was no indication that led management to review such analysis.

The Company has commitments with suppliers totaling R$276,513 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$85,755 related to investment projects concerning the modernization of the plant in Santo André, São Paulo.

13. Intangible assets

			Parent Company		Consolidated	
	Annual amortization rate		Net		Net	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Goodwill	-	-	**273,025**	273,025	**273,025**	273,025
Software right of use	20%	20%	**13,327**	13,511	**35,282**	35,550
			286,352	286,536	**308,307**	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 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. The Company's Management did not identify any indication that such analyses required a review for the period ended March 31, 2025.

In thousands of Brazilian reais, unless otherwise stated

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

A decision not to adopt IFRS 16 / CPC 06 in 2022 for prior periods was made after careful evaluation of the characteristics of lease contracts held by the Company.

The Company determined that non-application during this period was most appropriate for its needs and financial information transparency because the values were not significant. In 2023, after a new analysis, new lease contracts were identified that, due to their characteristics, require the full application of the standard. These contracts include leases of properties related to the central office located in São Paulo, SP, and leases of land related to the industrial plant located in Camaçari, Bahia.

a) Right of use assets

Parent Company	Amortization (years)	December 31, 2023	Additions and remeasurements	Amortization	December 31, 2024	Additions and remeasurements	Amortization	March 31, 2025
Land (i)	15 years	4,787	228	(388)	4,627	-	(87)	4,540
Buildings	5 years	5,100	3,009	(1,434)	6,675	93	(439)	6,329
		9,887	3,237	(1,822)	11,302	93	(526)	10,869

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

b) Lease payable

Changes in leases payable are as follows:

	Parent Company	
	March 31, 2025	December 31, 2024
Opening balance	**11,963**	9,966
Interest accrual	**408**	1,551
Payment of consideration and lease interest	**(601)**	(2,724)
Additions and remeasurements	**93**	3,237
Discounts obtained	**(202)**	(67)
Closing balance	**11,661**	11,963
Current	**1,732**	1,655
Non-current	**9,929**	10,308

The future disbursement schedule is as follows:

	Parent Company
	March 31, 2025
Up to 1 year	1,732
From 1 to 2 years	1,986
From 2 to 3 years	2,275
From 3 to 4 years	1,534
From 4 to 5 years	211
More than 5 years	3,923
Total	**11,661**

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:

In thousands of Brazilian reais, unless otherwise stated

Contracts by term and discount rates	March 31, 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 March 31, 2025 and December 31, 2024, are presented below:

	Parent Company	
	March 31, 2025	**December 31, 2024**
Right-of-use asset, net		
Nominal base	10,869	11,302
Inflated base	12,915	13,483
Lease liability		
Nominal base	11,661	11,963
Inflated base	13,249	13,676
Financial expense		
Nominal base	396	850
Inflated base	451	1,107
Amortization expense		
Nominal base	492	1,347
Inflated base	503	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:

	Parent Company	
Potential right of PIS/COFINS recoverable	**March 31, 2025**	**December 31, 2024**
Cash flow at present value	514	542
Nominal cash flow	651	698

15. Trade Payables

	Parent Company		Consolidated	
	March 31, 2025	**December 31, 2024**	**March 31, 2025**	**December 31, 2024**
Domestic suppliers	**11,913**	42,515	**268,117**	319,943
Domestic suppliers - PP&E	**74,810**	61,372	**85,287**	75,814
Domestic suppliers - related parties	**234**	10	**86**	-
Domestic suppliers - confirming operation (1)	**6,259**	9,411	**8,937**	12,270
Foreign suppliers	**40,245**	13,186	**62,795**	52,217
	133,461	126,494	**425,222**	460,244
Current	**133,461**	126,494	**425,222**	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.

In thousands of Brazilian reais, unless otherwise stated

16. Loans

		Parent Company		Consolidated	
	Currency	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Debentures - Unipar (2024 and 2025: CD + 1.25% p.a.) (1)	R$	**6,301**	6,084	**6,301**	6,084
Debentures - Unipar (2024 and 2025: CDI + +1.90% p.a.) (2)	R$	**565,841**	546,691	**565,841**	546,691
Debentures - Unipar (2024 and 2025: CDI + +2.05% p.a.) (3)	R$	**791,737**	764,663	**791,737**	764,663
Debentures - Unipar (2024 and 2025: CD + 0.85% p.a.) (4)	R$	**290,519**	298,135	**290,519**	298,135
Debentures - Unipar (2024 and 2025: CDI + +1.20% p.a.) (4)	R$	**185,325**	190,372	**185,325**	190,372
Debentures - Unipar (2024 and 2025: CDI + +1.65% p.a.) (4)	R$	**275,517**	283,359	**275,517**	283,359
BNB (2024 and 2025 - IPCA + 7.77% p.a.) / (2024 and 2025 - IPCA + 6.60% with timely payment bonus)	R$	**202,350**	153,417	**202,350**	153,417
Working Capital (fixed rate) - Indupa Argentina (2024 57% p.a. 2025: 44% p.a) (6)	AR$	**-**	-	**63,599**	1,185
BNDES - Indupa Brasil (TJLP + 1.87% p.a.) (7)	R$	**-**	-	**5,581**	6,538
BNDES - Indupa Brasil (IPCA + 2.14% p.a.) (7)	R$	**-**	-	**7,766**	7,496
Commercial Note (2024 and 2025 - CDI + 1.50% p.a.) - Related Parties (Note 9) (8)	R$	**878,805**	850,233	**-**	-
Foreign currency					
ECA - Unipar (SOFR + 1.15% p.a.) (9)	US$	**45,262**	48,079	**45,262**	48,079
		3,241,657	3,141,033	**2,439,798**	2,306,019
Current		**341,194**	283,334	**187,289**	95,286
Non-current		**2,900,463**	2,857,699	**2,252,509**	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, of which two years of grace period of 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 are annually made, maturing on September 15, 2025. For loans indexed to TJLP, the payment of principal and interest are semi-annually made, maturing on August 17, 2026.

In thousands of Brazilian reais, unless otherwise stated

(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, of which two years of grace period of principal and semi-annual amortization as of the second year. Interest is paid every six months.

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

	Parent Company	Consolidated
	March 31, 2025	**March 31, 2025**
2025	**344,018**	**190,114**
2026	**22,073**	**23,709**
2027	**385,133**	**255,215**
2028	**404,698**	**274,780**
2029	**819,698**	**689,780**
2030 onwards	**1,266,037**	**1,006,200**
	3,241,657	**2,439,798**

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 March 31, 2025 and December 31, 2024, the Company and its subsidiaries complied with these clauses.

17. Payroll and social security charges

		Parent Company		Consolidated
	March 31, 2025	**December 31, 2024**	**March 31, 2025**	**December 31, 2024**
Provisions on payroll	**18,201**	16,599	**56,385**	50,508
Profit sharing, bonuses, and awards	**12,970**	43,149	**29,523**	94,174
Payroll charges	**8,925**	7,218	**25,680**	27,705
Others	**-**	-	**9**	284
	40,096	66,966	**111,597**	172,671
Current	**36,552**	63,268	**107,789**	168,639
Non-current	**3,544**	3,698	**3,808**	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").

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.

As of March 31, 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." 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 March 31, 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 article 15, paragraph 2 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 monthly made through an increase in the monthly consumption bill, with the reversal of the provisioned amounts.

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

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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 March 31, 2025, the case is awaiting judgment by the Federal Regional Court.

19. Legal claims

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Tax	**14,487**	10,759	**22,976**	13,785
Labor and social security	**25,496**	23,753	**32,854**	32,755
Civil	**1,487**	1,487	**10,443**	10,443
Total	**41,470**	35,999	**66,273**	56,983
Tax court deposits	**(9,656)**	(6,019)	**(15,080)**	(6,019)
Labor court deposits	**(6,466)**	(6,157)	**(8,540)**	(10,674)
Civil court deposits	**-**	-	**(8,682)**	(8,682)
Total	**(16,122)**	(12,176)	**(32,302)**	(25,375)
	25,348	23,823	**33,971**	31,608
Current	**931**	845	**1,625**	1,539
Non-current	**24,417**	22,978	**32,346**	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	March 31, 2025
Tax	10,759	3,728	-	-	14,487
Labor and social security	23,753	1,774	(31)	-	25,496
Civil	1,487	-	-	-	1,487
Court deposits	(12,176)	(3,960)	33	(19)	(16,122)
	23,823	1,542	2	(19)	25,348

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	March 31, 2025
Tax	13,785	9,191	-	-	-	-	22,976
Labor and social security	32,755	1,894	(1,906)	-	344	(233)	32,854
Civil	10,443	-	-	-	-	-	10,443
Court deposits	(25,375)	(9,400)	2,501	(19)	(9)	-	(32,302)
	31,608	1,685	595	(19)	335	(233)	33,971

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 litigation regarding PIS, COFINS, INSS, and IPTU, among others, totaling R$10,933 on March 31, 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 March 31, 2025, this provision totaled R$3,554 (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$21,978 on March 31, 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 March 31, 2025, this provision totaled R$3,518 (R$3,518 on December 31, 2024).

c) Civil lawsuits

The Company had lawsuits related to loss of suit fees, on March 31, 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 March 31, 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 Office, tax lawsuits filed by the former subsidiary Goyana, the requirement of IOF collection on credit operations with affiliates, non-deductibility of income tax and social contribution expenses, and the requirement of PIS and COFINS collection, among others, totaling R$46,876 on March 31, 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.

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$4,017 on March 31, 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$3,912 on March 31, 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) 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.

In the indirect subsidiary Indupa Brasil

<u>Likelihood of probable loss</u>

a) Tax lawsuits

On March 31, 2025, the Company's disputes totaled R$712 (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 March 31, 2025, this provision totaled R$2,354 (R$2,347 on December 31, 2024).

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$5,117 on March 31, 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 March 31, 2025 (R$8,956 as of December 31, 2024).

<u>Likelihood of possible loss</u>

a) Tax lawsuits

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

As a result of 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 March 31, 2025, claims – based on the assessment conducted by the legal counsel and therefore deemed as possible – totaled R$48,451 (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$58,662 (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 assessed as possible, totaling R$107,113 on March 31, 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$1,114 (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 1232 (RE 1387795).

c) Civil lawsuits

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Based on the assessment of its legal counsel, the likelihood of possible loss totaled R$ 46,494 as of March 31, 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 employee claims primarily questioning the right to receive indemnification differences and indemnification for occupational diseases, for which the subsidiary, based on the appraisal prepared by its legal advisors, maintains a provision of R$2,241 on March 31, 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
	March 31, 2025	**December 31, 2024**	**March 31, 2025**	**December 31, 2024**
Environmental liabilities	**7,605**	7,383	**52,506**	53,036
Current	**1,526**	590	**17,507**	16,617
Non-current	**6,079**	6,793	**34,999**	36,419

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**	**March 31, 2025**
Environmental liabilities	6,835	1,448	(900)	7,383	222	7,605

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**	**March 31, 2025**
Environmental liabilities	53,036	1,930	(1,011)	(1,449)	52,506

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 March 31, 2025, the estimate of annual expenditures is as follows:

	Parent Company	**Consolidated**
	March 31, 2025	**March 31, 2025**
2025	**1,525**	**17,507**
2026	**3,383**	**17,236**
2027	**2,345**	**7,882**
2028	**185**	**5,190**
2029	**167**	**4,691**
	7,605	**52,506**

21. Income tax and social contribution

a) Effective rate reconciliation

	Parent Company		**Consolidated**	
	1Q25	**1Q24**	**1Q25**	**1Q24**
Earnings before taxes	**176,923**	78,609	**223,065**	123,312
Combined nominal rate of IRPJ and CSLL	**34%**	34%	**34%**	34%
Tax calculated based on the combined nominal rate	**(60,154)**	(26,727)	**(75,842)**	(41,926)
Permanent differences				
Equity pickup	**31,030**	(4,674)	**(784)**	(2,364)
Nominal rate difference for the subsidiary in Argentina	**-**	-	**285**	306
Effect of the application of IAS 29 (hyperinflation) (1)	**-**	-	**(6,837)**	(34,036)
Exclusion of the monetary adjustment of SELIC on taxes recoverable (2)	**89**	7,886	**4,541**	10,561
Technological innovation incentive (3)	**157**	-	**2,618**	-
Tax inflation adjustment - Law 20628, Article 105.	**-**	-	**822**	(723)
Others	**3,337**	**898**	**2,484**	769
Total permanent differences	**34,613**	4,110	**3,129**	(25,487)
Total IRPJ and CSLL expenses recorded in profit/loss	**(25,541)**	(22,617)	**(72,713)**	(67,413)
Combined effective rate of IRPJ and CSLL	**14.44%**	28.77%	**32.60%**	54.67%
Current IRPJ and CSLL	**(29,145)**	(24,168)	**(56,384)**	(36,173)
Deferred IRPJ and CSLL	**3,604**	1,551	**(16,329)**	(31,240)
Total IR and CSLL income/(expenses)	**(25,541)**	(22,617)	**(72,713)**	(67,413)

(1) Refers to the effects on the effective tax rate caused by hyperinflation adjustments, according to IAS 29, recorded by Indupa Argentina.

In thousands of Brazilian reais, unless otherwise stated

(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 March 31, 2025.

(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	
	March 31, 2025	**December 31, 2024**	**March 31, 2025**	**December 31, 2024**
Deferred tax assets				
Legal claims	**16,784**	15,484	**22,611**	21,894
Tax loss carryforwards	**-**	-	**12,590**	24,281
Environmental liabilities	**2,586**	2,510	**14,777**	14,465
Employee benefit obligations (IAS 19)	**1,568**	1,542	**8,920**	8,974
Provision for electricity charges	**929**	1,001	**1,462**	1,575
Provision for depreciation of inventory	**2,171**	2,171	**4,112**	4,601
Corporate pro rata payment	**-**	-	**6,208**	5,333
Provision of expenses with investees abroad	**22,080**	20,907	**22,080**	20,907
Accumulated translation adjustments of the surplus of Indupa Argentina	**18,937**	19,556	**18,937**	19,556
Others	**2,195**	8,419	**45,690**	56,149
Total deferred tax assets	**67,250**	71,590	**157,387**	177,735
Deferred tax liabilities				
Effect on business combination (1)	**(374,435)**	(376,108)	**(374,435)**	(376,108)
Effect of the Spin-off in the subsidiary (2)	**(7,621)**	(7,621)	**(7,621)**	(7,621)
Depreciation effect (accounting/tax) (3)	**(80,855)**	(77,494)	**(191,366)**	(183,644)
Effect of the application of IAS 29 (hyperinflation) (4)	**-**	-	**(224,796)**	(236,114)
Tax inflation adjustment - Law 20628, Article 105.	**-**	-	**-**	(229)
Monetary Adjustments	**(865)**	(865)	**(865)**	(865)
Capitalized charges	**(5,952)**	(5,247)	**(7,778)**	(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)	**-**	-	**(81,780)**	(82,331)
Exchange variation - Cash basis (5)	**(30,128)**	(39,846)	**(216,015)**	(220,341)
Total deferred tax liabilities	**(505,930)**	(513,255)	**(1,110,730)**	(1,120,442)
(Liabilities) net of deferred tax	**(438,680)**	(441,665)	**(953,343)**	(942,707)
Deferred tax assets, net	**-**	-	**288**	220
Deferred tax liabilities, net	**(438,680)**	(441,665)	**(953,631)**	(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 December 31, 2024, the tax base of revenue from bargain purchases totaled R$953,187 (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 December 31, 2024, the tax base of the surplus value totaled R$148,093 (R$149,496 on December 31, 2024).

In thousands of Brazilian reais, unless otherwise stated

(2) Effect of the gain of stake in Unipar Participaciones due to the spin-off mentioned in the previous item. On March 31, 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 December 31, 2024, the balance of the portion of the 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 totaling R$240,529 (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:

	Parent Company	Consolidated
2025	33,526	64,514
2026	8,431	15,079
2027	8,431	15,079
2028	8,431	15,079
2029	8,431	47,568
2030 onwards	-	68
	67,250	157,387

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 March 31, 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 March 31, 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	
	1Q25	**1Q24**	**1Q25**	**1Q24**
Opening balance	**(441,665)**	(398,628)	**(942,707)**	(757,337)
In profit/loss	**3,604**	1,551	**(30,705)**	(78,602)
In equity (Other comprehensive income)	**(619)**	(742)	**20,069**	1,856
Closing Balance	**(438,680)**	(397,819)	**(953,343)**	(834,083)

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

	Parent Company		Consolidated	
	1Q25	**1Q24**	**1Q25**	**1Q24**
Opening balance	**6,043**	51,629	**16,147**	29,871
Deduction with IRRF balance	**(4,428)**	-	**(7,587)**	(4,319)
Offsets (credits from other taxes)	**-**	-	**(27,772)**	(5,566)
Payment of the previous year's IRPJ and CSLL balance	**(429)**	(46,496)	**(429)**	(46,496)
Update of IRPJ and CSLL installments referring to the previous year	**137**	124	**137**	124
Provision for IRPJ and CSLL in the period	**29,145**	24,168	**56,384**	36,173
Early payments of IRPJ and CSLL in the period	**-**	(22,727)	**-**	(28,295)

In thousands of Brazilian reais, unless otherwise stated

Reclassification of early overpayments in the year to the taxes recoverable line	-	-	-	32,322
Translation adjustments	-	-	(299)	(291)
Final balance of IR/CS payable	**30,468**	6,698	**54,548**	19,090
Final balance of IR/CS recoverable	-	-	**(17,967)**	(5,567)

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 1262/2024.

22. Other taxes and contributions payable

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
ICMS payable	**18,094**	15,845	**22,260**	16,901
ICMS payable - installment	**1,615**	3,730	**4,166**	8,051
PIS payable	-	417	-	417
COFINS payable	**1**	2,005	**1,427**	2,005
Withholding taxes, state and municipal taxes and fees	**14,138**	9,946	**26,753**	22,122
Investment tax - Argentina	-	-	**2,847**	3,918
	33,848	31,943	**57,453**	53,414
Current	**33,848**	31,943	**57,453**	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 25 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 March 31, 2025, and December 31, 2024 is as follows:

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Health insurance	**4,612**	4,535	**9,522**	9,293
Termination benefits	-	-	**13,242**	13,759
Length of service bonus	-	-	**1,148**	1,100
Total	**4,612**	4,535	**23,912**	24,152

Parent Company	December 31, 2023	Use	Provision - Result	Provision (Reversal) – OCI	December 31, 2024	Use	Provision - Result	March 31, 2025
Health insurance	2,606	(131)	248	1,812	4,535	(90)	167	4,612
Total	**2,606**	**(131)**	**248**	**1,812**	**4,535**	**(90)**	**167**	**4,612**

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

In thousands of Brazilian reais, unless otherwise stated

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	March 31, 2025
Health insurance	9,293	(116)	345	-	9,522
Termination benefits	13,759	(104)	1,098	(1,511)	13,242
Length of service bonus	1,100	(28)	76	-	1,148
Total	**24,152**	**(248)**	**1,519**	**(1,511)**	**23,912**

24. Share Capital

a) Authorized capital

The Company is authorized to increase its share capital, regardless of any amendments to the Bylaws, by resolution of its Board of Directors, up to the limit of R$1,200,000 (R$1,200,000 on December 31, 2024).

b) Subscribed and paid-in capital

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

	Parent Company	
	Number of shares	
	March 31, 2025	December 31, 2024
Common shares	39,059,883	39,059,883
Class A preferred shares	2,435,822	2,435,822
Class B preferred shares	71,677,560	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 958,224 treasury shares on March 31, 2025 (450,424 on December 31, 2024), at a book value of R$46,922 on March 31, 2025 (R$22,080 on December 31, 2024). The market value of these shares was R$52,478 on March 31, 2025 (R$27,497 on December 31, 2024).

Between January 1, 2025 and March 31, 2025, the Company repurchased 507,800 shares at a weighted average price of R$48.92, totaling R$24,842. The shares were acquired under the

In thousands of Brazilian reais, unless otherwise stated

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.

On November 13, 2024, Management approved the cancellation of 1,090,507 Company shares, held in treasury, all of which registered, book-entry, with no par value, being: (i) 879,760 common shares; (ii) 34,571 class "A" preferred shares; and (iii) 176,176 class "B" preferred shares. This reduced treasury shares by R$64,973. Such cancellations did not result in any change to the value of its share capital.

The detailed changes in treasury shares are as follows:

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

Treasury shares	Number of shares on December 31, 2024	Buyback	Number of shares on March 31, 2025
Common shares	16,800	25,600	42,400
Class A preferred shares	3,800	2,200	6,000
Class B preferred shares	429,824	480,000	909,824
Total	**450,424**	**507,800**	**958,224**

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.

In thousands of Brazilian reais, unless otherwise stated

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 March 31, 2025, R$1,067 was accrued to profit/loss, which includes R$294 referring to IRRF assumed by the Company.

25. Profit reserves

	Profit reserves				
	Legal reserve	**Special dividend reserve**	**Tax incentive reserve**	**Investment reserve**	**Total**
As of December 31, 2023	**185,576**	**185,576**	**535**	**1,149,499**	**1,521,186**
Interim dividends	-	-	-	(108,308)	(108,308)
On March 31, 2024	**185,576**	**185,576**	**535**	**1,041,191**	**1,412,878**
	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**
Interim dividends	-	-	-	(250,000)	(250,000)
On March 31, 2025	**213,356**	**213,356**	**535**	**715,309**	**1,142,556**

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

In thousands of Brazilian reais, unless otherwise stated

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	
	1Q25	**1Q24**	**1Q25**	**1Q24**
Gross revenue from sales				
Domestic market	**625,758**	509,466	**1,566,603**	1,372,895
Foreign market	**-**	761	**130,248**	60,646
	625,758	510,227	**1,696,851**	1,433,541
Taxes and other sales discounts	**(134,192)**	(109,069)	**(327,950)**	(266,692)
Discounts on exports - Argentina	**-**	-	**-**	(1,560)
Net revenue from sales	**491,566**	401,158	**1,368,901**	1,165,289

27. Costs and expenses by nature

	Parent Company		Consolidated	
	1Q25	**1Q24**	**1Q25**	**1Q24**
Raw materials, inputs, and materials for use and consumption	**(137,292)**	(127,059)	**(646,370)**	(589,251)
Expenses with payroll, fees, benefits, and charges to employees and management	**(54,318)**	(55,138)	**(173,366)**	(168,750)
Depreciation and amortization charges	**(35,622)**	(34,489)	**(79,851)**	(70,868)
Third-party services	**(25,502)**	(33,976)	**(70,753)**	(79,732)
Selling freight expenses	**(22,301)**	(23,456)	**(56,524)**	(56,810)
Other	**(15,085)**	(9,265)	**(70,071)**	(49,884)
	(290,120)	(283,383)	**(1,096,935)**	(1,015,295)
Costs and expenses by function:				
Cost of goods sold (1)	**(224,195)**	(201,910)	**(936,863)**	(834,538)
Selling expenses	**(22,301)**	(23,456)	**(68,108)**	(61,369)
Administrative expenses	**(43,624)**	(58,017)	**(91,964)**	(119,388)
	(290,120)	(283,383)	**(1,096,935)**	(1,015,295)

(1) On March 31, 2025, costs related to research and development of new products totaled R$462 in the parent company and R$7,700 in the consolidated

28. Other operating expenses, net

	Parent Company		Consolidated	
	1Q25	**1Q24**	**1Q25**	**1Q24**
Reversal (creation) of provision for lawsuits	**(1,884)**	(2,260)	**(3,093)**	(2,986)
Reversal (creation) of provision for environmental liabilities	**(222)**	(1,280)	**(1,929)**	(4,115)
Reversal (creation) of the provision for expected credit losses	**(418)**	61	**(387)**	87
Other costs of goods and rights sold	**-**	-	**(1,138)**	(124)
Withholding taxes - Corporate pro rata payment	**-**	-	**-**	(15,628)
Adherence - tax installment payments	**-**	-	**-**	(749)
Recovered taxes	**136**	1,701	**136**	1,396
Tax on investment abroad	**-**	(7,630)	**-**	(7,630)
Fines	**(561)**	-	**(3,082)**	-

In thousands of Brazilian reais, unless otherwise stated

Other investment expenses	**(3,469)**	4,667	**(3,469)**	4,667
Other operating income (expenses)	**(54)**	(216)	**(992)**	(648)
Total other operating income (expenses)	**(6,472)**	(4,957)	**(13,954)**	(25,730)

29. Financial result

		Parent Company		Consolidated
	1Q25	**1Q24**	**1Q25**	**1Q24**
Financial income				
Income from cash and cash equivalents and financial investments	**19,853**	31,694	**44,607**	13,655
Interest on receivables from related companies	**1,701**	1,714	**-**	-
Monetary adjustment gains	**459**	1,606	**9,420**	1,783
Monetary adjustment on credit from the exclusion of ICMS from the PIS/COFINS tax base (¹)	**-**	-	**9,982**	7,867
Monetary adjustment of registered warrants (²)	**-**	22,921	**-**	22,921
Other financial income	**547**	337	**593**	373
	22,560	58,272	**64,602**	46,599
Financial expense				
Interest and other charges on loans	**(100,525)**	(85,484)	**(78,100)**	(68,090)
Interest in right-of-use lease	**(396)**	(183)	**(396)**	(183)
Monetary adjustment losses	**(7)**	(13)	**(7)**	(13)
PIS and COFINS on financial income	**(1,049)**	(2,710)	**(4,451)**	(4,923)
Effect of the application of IAS 29 (hyperinflation)	**-**	-	**16,167**	9,426
Other financial expenses	**(1,233)**	(813)	**(5,071)**	(5,819)
	(103,210)	(89,203)	**(71,858)**	(69,602)
Exchange variations, net				
FX gain (loss) with financial assets	**(33,487)**	10,674	**(34,875)**	17,422
FX gain (loss) with financial liabilities	**4,822**	**(206)**	**9,515**	11,622
	(28,665)	10,468	**(25,360)**	29,044
Net financial result	**(109,315)**	(20,463)	**(32,616)**	6,041

(¹) Monetary adjustment on PIS/COFINS credits arising from the exclusion of ICMS from their tax bases.
(²) Monetary adjustment on registered warrants.

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.

			1Q24
Type of share	**Income attributable to shareholders**	**Average number of outstanding shares**	**Earnings per share (R$ per share)**
Common shares	17,965	35,795	0.5019
Class A preferred shares	1,981	2,218	0.8933
Class B preferred shares	36,046	65,294	0.5521
Total	55,992	103,307	

			1Q25
Type of share	**Income attributable to shareholders**	**Average number of outstanding shares**	**Earnings per share (R$ per share)**
Common shares	49,321	39,029	1.2637
Class A preferred shares	3,379	2,431	1.3900
Class B preferred shares	98,682	70,988	1.3901
Total	151,382	112,448	

In thousands of Brazilian reais, unless otherwise stated

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.

	Consolidated	
	March 31, 2025	
	Insured amount	Term
Property	3,445,320	12/27/2024 to 04/27/2026
Transportation	165,962	06/30/2024 to 06/30/2025
Cyber	50,000	08/30/2024 to 08/30/2025
Project - Camaçari Plant - BA	294,949	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.

In thousands of Brazilian reais, unless otherwise stated

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 March 31, 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 April 4, 2025, for probable scenarios in indexed transactions.

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	
	March 31, 2025	**December 31, 2024**	**March 31, 2025**	**December 31, 2024**
Asset and liability net exposure to the CDI rate				
Cash and cash equivalents	**331,051**	486,894	**771,372**	837,776
Financial investments	**299,640**	353,435	**706,627**	738,981
Loans and financing	**(2,994,045)**	(2,939,537)	**(2,114,758)**	(2,088,805)
Total	**(2,363,354)**	(2,099,208)	**(636,759)**	(512,048)
Asset and liability net exposure to the IPCA rate				
Loans and financing	-	-	**(7,766)**	(7,496)
Total	**-**	-	**(7,766)**	(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 in the result**	**Rate**	**Net effect in the result**	**Rate**	**Net effect in the result**
CDI	Increase/(Decrease)	14.15%	15.00%	(4,742)	18.75%	(20,661)	22.50%	(40,709)

Consolidated		**Rate**	**Probable Scenario**		**Scenario I - 25% variation**		**Scenario II - 50% variation**	
Contract exposure	**Risk**	**Current Scenario**	**Rate**	**Net effect in the result**	**Rate**	**Net effect in the result**	**Rate**	**Net effect in the result**
CDI	Increase/(Decrease)	14.15%	15.00%	(1,609)	18.75%	(7,182)	22.50%	(13,706)
IPCA	Increase/(Decrease)	5.06%	5.65%	(11)	7.06%	(26)	8.48%	(52)
				(1,620)		**(7,208)**		**(13,758)**

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.

In thousands of Brazilian reais, unless otherwise stated

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 quantitative data referring to exchange risk exposure of March 31, 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
	March 31, 2025	**December 31, 2024**	**March 31, 2025**	**December 31, 2024**
Asset and liability net exposure to US$				
Cash and cash equivalents	**-**	-	**564**	619
Trade receivables	**-**	-	**175,197**	200,813
Receivables from affiliates	**234,479**	251,050	**-**	-
Other current assets	**-**	12	**2,021**	2,917
Trade Payables	**(14,579)**	(12,792)	**(69,788)**	(106,041)
Other current liabilities	**(9)**	(11)	**(18,810)**	(14,504)
Other non-current liabilities	**-**	-	**(64)**	(127)
Total	**219,891**	238,259	**89,120**	83,677

Exchange rate sensitivity analysis

To analyze sensitivity in transactions involving FX exposure, the Company used the PTAX sale rate valid for April 9, 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 - R$	**Risk**	**Current exchange rate**	**Exchange rate**	**Net effect in the result**	**Exchange rate**	**Net effect in the result**	**Exchange rate**	**Net effect in the result**
Net exposure	Increase/(Decrease)	5.7422	6.0605	12.189	4.5454	(54,973)	3.0303	(109,946)

Consolidated			**Probable Scenario**		**Scenario I - 25% variation**		**Scenario II - 50% variation**	
Exposure - R$	**Risk**	**Current exchange rate**	**Exchange rate**	**Net effect in the result**	**Exchange rate**	**Net effect in the result**	**Exchange rate**	**Net effect in the result**
Net exposure	Increase/(Decrease)	5.7422	6.0605	4,940	4.5454	(22,280)	3.0303	(44,560)

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.

In thousands of Brazilian reais, unless otherwise stated

The Company and its subsidiaries are exposed to credit risk regarding the trade receivables, whose balance, at the end of December 31, 2024, totaled R$614,611 (R$622,752 on December 31, 2024). The provision for expected credit losses totaled R$32,578 on December 31, 2024 (R$32,724 on December 2024). Furthermore, no customers are accounting for more than 10% of the balance of trade receivables on March 31, 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.

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				
On March 31, 2025				
Loans	344,018	22,073	1,609,529	1,266,037
Right-of-use lease	1,733	1,985	4,020	3,923
Trade Payables	133,461	-	-	-
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				
On March 31, 2025				
Loans	190,114	23,709	1,219,775	1,006,200
Right-of-use lease	1,733	1,985	4,020	3,923
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 March 31, 2025 and December 31, 2024 are as follows:

In thousands of Brazilian reais, unless otherwise stated

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Total loans (Note 16)	**3,241,657**	3,141,033	**2,439,798**	2,306,019
(-) Cash and cash equivalents (Note 3)	**(331,051)**	(486,894)	**(773,873)**	(845,342)
(-) Financial investments (Note 4)	**(299,640)**	(353,435)	**(706,902)**	(739,440)
Net debt - Net financial (assets)	**2,610,966**	2,300,704	**959,023**	721,237
Total equity ([1])	**2,649,664**	2,790,457	**2,671,407**	2,813,929
Financial leverage ratio - %	**98.54**	82.45	**35.90**	25.63
(-) Receivables from affiliates (Note 9)	**(234,479)**	(251,050)	**-**	-
Net debt with receivables from affiliates	**2,376,487**	2,049,654	**959,023**	721,237
Financial leverage ratio - receivables from affiliates - %	**89.69**	73.54	**35.90**	25.63

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

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	
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Assets					
Amortized cost					
Cash and cash equivalents	3	**331,051**	486,894	**773,873**	845,342
Financial investments	4	**299,640**	353,435	**706,902**	739,440
Accounts receivable	5	**217,388**	216,269	**582,033**	590,028
Receivables from affiliates	9	**234,479**	251,050	**66**	-
Total		**1,082,558**	1,307,648	**2,062,874**	2,174,810
Liabilities					
Amortized cost					
Loans	16	**(3,241,657)**	(3,141,033)	**(2,439,798)**	(2,306,019)
Trade Payables	15	**(133,461)**	(126,494)	**(425,222)**	(460,244)
Total		**(3,375,118)**	(3,267,527)	**(2,865,020)**	(2,766,263)

In thousands of Brazilian reais, unless otherwise stated

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

Transactions with no cash disbursement

	Parent Company		Consolidated	
	March 31, 2025	**December 31, 2024**	**March 31, 2025**	**December 31, 2024**
Transactions during the purchase of PP&E	**74,810**	61,372	**85,287**	75,814

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	
	1Q25	1Q24	1Q25	1Q24	1Q25	1Q24	1Q25	1Q24
Net operating income	**1,072,531**	878,779	**365,328**	322,096	**(68,958)**	(35,586)	**1,368,901**	1,165,289
	March 31, 2025	**December 31, 2024**	**March 31, 2025**	**December 31, 2024**	**March 31, 2025**	**December 31, 2024**	**March 31, 2025**	**December 31, 2024**
Non-current assets	**6,387,836**	6,063,750	**3,593,966**	3,525,211	**(6,186,777)**	(5,996,706)	**3,795,025**	3,592,255

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

Net operating income	**1Q25**	**1Q24**
Argentina	258,907	267,401
Brazil	1,072,855	856,042
Others	37,139	41,846
	1,368,901	**1,165,289**

There is no customer abroad representing more than 10% of the net operating income for periods ended March 31, 2025.

36. Subsequent events

- On April 01, 2025, Unipar Carbocloro S.A. entered into a cash flow swap agreement to change the index of the loan contracted with Banco do Nordeste indexed to the Extended National Consumer Price Index (IPCA) + 6.6013% p.a. to the Interbank Deposit Certificate (CDI) - 0.74% p.a. The operation will begin on June 16, 2025, starting with a principal amount of R$202,606,047.82. The operation was approved in the 749th Board of Directors’ Meeting minutes, held on November 13, 2024.

- 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 pay the Company approximately US$26,232.

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

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

Operational and Financial Highlights

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

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

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

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

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

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

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

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

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

[1] calculated according to CVM Resolution 156/22

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

Economic Scenario

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

Brazil

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

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

Argentina

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

Operating Market

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

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

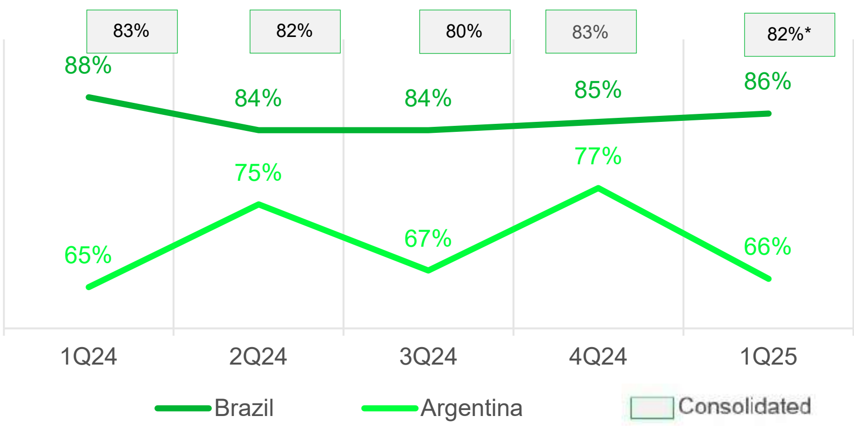
Source: Consulting firm

Operating Performance

Utilization Rate of the Installed Capacity - Electrolysis

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

Utilization Rate of the Installed Capacity – Electrolysis



*Camaçari/BA plant as of 1Q25

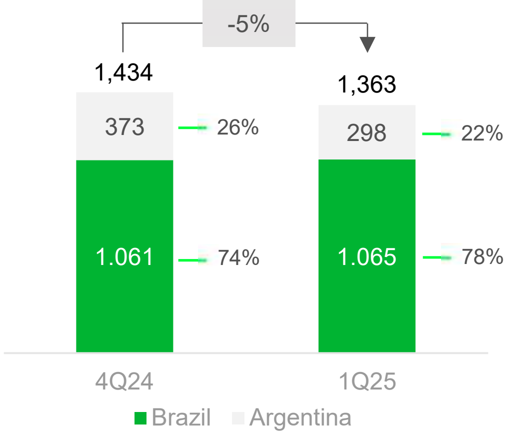
Financial Performance

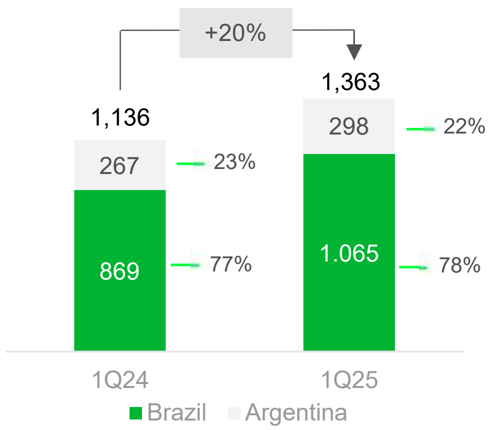
Unipar's consolidated financial results are impacted by the effects of inflation in Argentina and the variation of the exchange rate of Argentine peso, according to the application of the accounting standard IAS 29 (hyperinflation accounting) and process of converting the financial statement of Unipar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

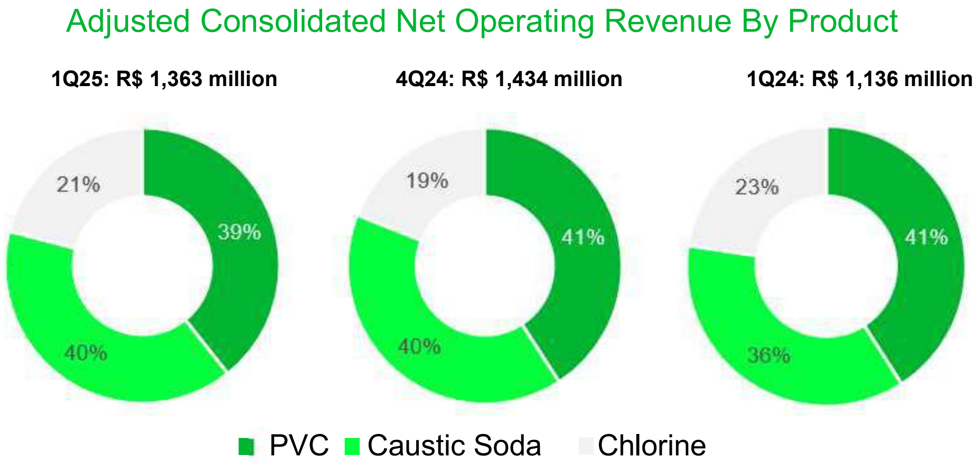
Net Operating Revenue

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

Adjusted Consolidated Net Operating Revenue (R$ million)

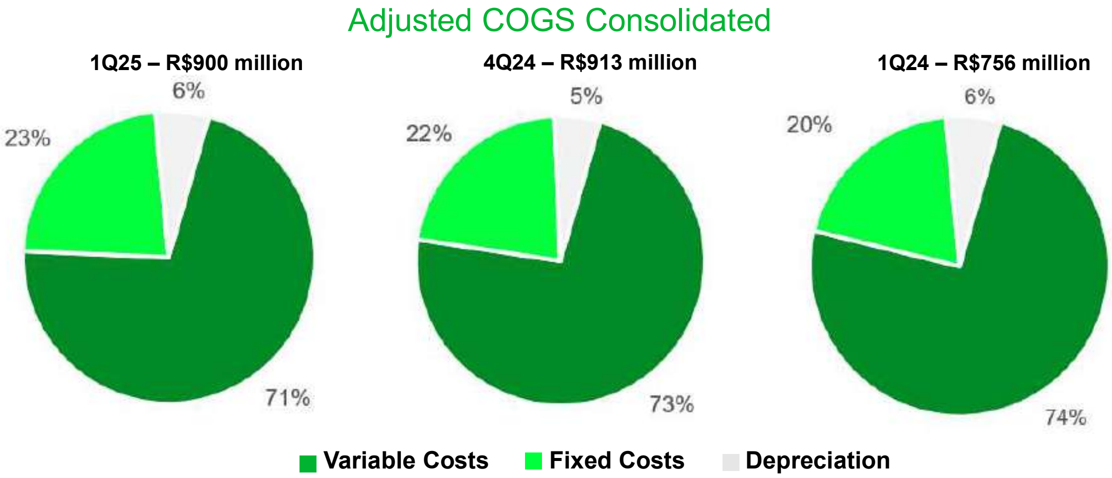






COGS (Cost of Goods Sold)

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



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

Expenses and Equity Pick-Up

Selling Expenses

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

General and Administrative Expenses

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

Equity Pick-Up

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

Other Operating Income (Expenses), Net

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

EBITDA (calculated according to CVM Resolution 156/22)

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

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

EBITDA – Consolidated (R$ million)	**1Q25 (A)**	**4Q24 (B)**	**1Q24 (C)**	**Chg. (A)/(B)**	**Chg. (A)/(C)**
Net Income	**150**	**293**	**56**	**-49%**	**168%**
Income Tax and Social Contribution	73	107	67	-32%	9%
Net Financial Result	33	(57)	(6)	-	-
Depreciation and Amortization	80	93	71	-14%	13%
EBITDA	**336**	**436**	**188**	**-23%**	**79%**
EBITDA Margin	*25%*	*27%*	*16%*	*-2 p.p.*	*8 p.p.*
Adjustments IAs-29 and exchange rate	*19*	*36*	*44*	*-*	*-*
Adjusted EBITDA	**355**	**472**	**232**	**-25%**	**53%**
Adjusted EBITDA Margin	*26%*	*33%*	*20%*	*-7p.p.*	*6p.p.*
Non-recurring efects²	*-*	*130*	*-*	*-*	*-*
Recurring Adjusted EBITDA	**355**	**342**	**232**	**4%**	**53%**
Recurring Adjusted EBITDA Margin	***26%***	***24%***	*20%*	*2p.p.*	*6p.p.*

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

Net Financial Result

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

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

Net Income

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

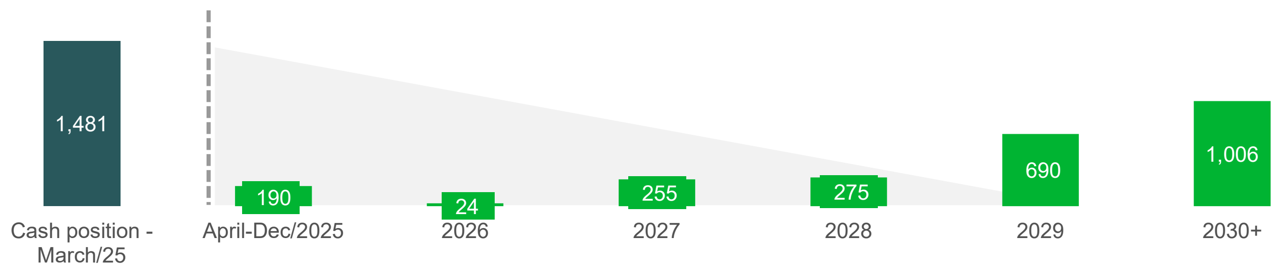
Indebtedness and Amortization Flow

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

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

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

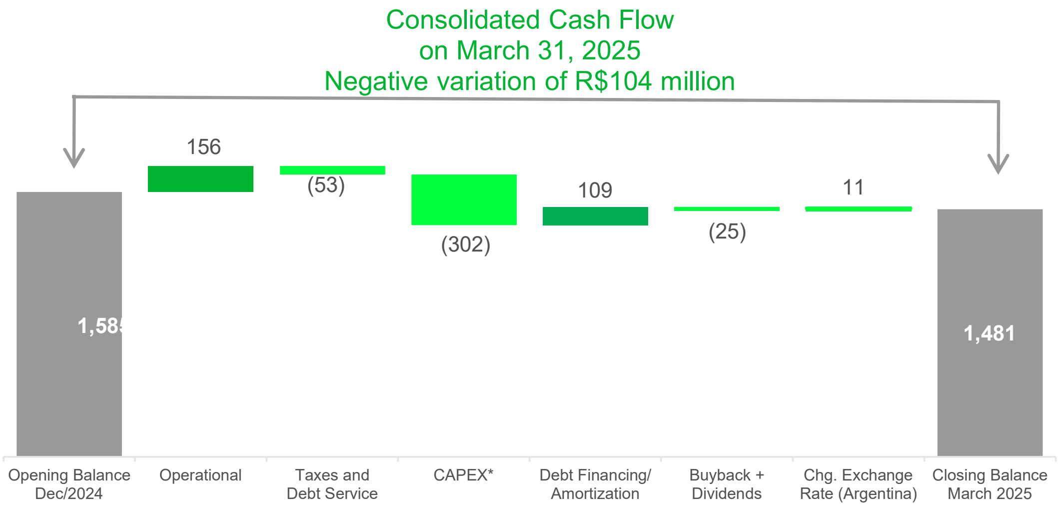
Cash Position vs. Amortization Flow of Gross Debt - March/2025
(R$ million)



Cash Flow

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

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



* CAPEX includes acquisition and contribution in subsidiaries and associated companies

Share Perfomance

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

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

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

Sustainability Initiatives

ENVIRONMENTAL

Clean Energy

The three renewable energy projects in which Unipar is a partner (Tucano Wind Complex, Lar do Sol Wind Complex, and the Cajuína Wind Complex) reached a monthly self-generation energy volume equivalent to 55% of consumption at the Cubatão and Santo André plants in Brazil in 1Q25, affected by the curtailment defined by the ONS (National Electric System Operator) in the period. In March 2025, consumption reached 64%.

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, May 08, 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, May 08, 2025.

Rodrigo Cannaval
Chief Executive Officer

Alexandre Jerussalmy
Chief Financial and Investor Relations Officer

Ricardo Rodrigues Congro
Executive Officer

Alexandre de Castro
Executive Officer