Unipar

Making chemistry happen

Unipar Carbocloro S.A.

Parent company and consolidated financial statements in IFRS for the year ended December 31, 2024, and independent auditor's report

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

Contents

Independent auditor's report on the parent company and consolidated financial statements

To

Management and Shareholders of

Unipar Carbocloro S.A.

São Paulo - SP

Opinion

We have audited the parent company and consolidated financial statements of Unipar Carbocloro S.A. ("Company"), identified as parent company and consolidated, respectively, which comprise the statement of financial position as of December 31, 2024, and the statements of income, comprehensive income, changes in equity, and cash flows for the year then ended, and the corresponding notes to the financial statements, including the key accounting policies and other elucidative information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the Company's individual and consolidated equity and financial position as of December 31, 2024, and the individual and consolidated financial performance and cash flows for the year then ended under the accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) (currently named by the IFRS Foundation as "IFRS accounting standards").

Basis for opinion

We conducted our audit under Brazilian and international auditing standards. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the parent company and consolidated financial statements" section. We are independent of the Company and its subsidiaries under the relevant ethical principles outlined in the Code of Professional Ethics for Accountants, the professional standards issued by the Federal Accounting Council (CFC), and we have fulfilled other ethical responsibilities under these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audits matters

Key audit matters are those matters that, in our professional judgment, were of the most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the parent company and consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter, including any comments on the findings of our procedures, is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's responsibilities for the audit of the parent company and consolidated financial statements" section of our report, including regarding these key audit matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the Company's financial statements.

Information technology environment

Due to the volume of transactions and the fact that the operations of the Company and its subsidiaries are dependent on the appropriate operation of the information technology structure and its systems and applications, we consider the information technology environment a key audit matter.

How our audit addressed this matter

Our audit procedures included, among others, the evaluation of the design and operating effectiveness of the general information technology controls (“general IT controls”) implemented by the Company for the systems and applications considered relevant for the generation of information that directly impacts the parent company and consolidated financial statements. The evaluation of the general IT controls included audit procedures to assess the effectiveness of the controls over logical access, change management, IT operations, report processing, and other aspects of technology. We involved IT professionals to help us perform these procedures.

Regarding logical access controls, we analyzed the authorization process and granting of new users, administrator access, timely revocation of access to employees transferred or dismissed, and periodic review of users. Furthermore, we analyzed the password policies, security settings, and access to IT resources.

Regarding the change management process, we assessed whether changes to systems and applications were adequately authorized, tested, and approved by the Company’s Executive Board and whether the segregation of duties between developers and implementers was enforced. In addition, we analyzed the management process of the operations, design, and operation of concession controls, as well as the revision and modification of logical accesses focused on the policies for performing information safeguard procedures and timeliness in incident handling.

Our tests of the design and operation of the general IT controls and the application controls considered relevant to the audit procedures provided a basis for us to proceed with the nature, timing, and extent of our planned substantive audit procedures.

Other matters

Value added statements

The parent company and consolidated value added statements for the fiscal year ended December 31, 2024, prepared under the responsibility of the Company’s Executive Board and presented as supplemental information for the purposes of IFRS, were submitted to audit procedures performed together with the audit of the Company’s parent company and consolidated financial statements. To form our opinion, we assessed whether these statements are reconciled with the financial statements and accounting records, as applicable, and if their form and content are under the criteria defined in Technical Pronouncement CPC 09 – Value Added Statement. In our opinion, these parent company and consolidated value added statements have been fairly prepared, in all material respects, under the criteria outlined in this Technical Pronouncement and are consistent with the parent company and consolidated financial statements taken as a whole.

Other information accompanying the parent company and consolidated financial statements and the auditor’s report

The Company’s Executive Board is responsible for such other information, which comprises the Management Report.

Our opinion on the parent company and consolidated financial statements does not cover the Management Report and we do not express any form of audit conclusion about this report.

In connection with our audit of the parent company and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit, or if it otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement on the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Executive Board and those charged with governance for the parent company and consolidated financial statements

The Company's Executive Board is responsible for the preparation and fair presentation of the parent company and consolidated financial statements under the accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) (currently named by IFRS Foundation as "IFRS accounting standards"), and for such internal control as the Executive Board determines as necessary to allow the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the parent company and consolidated financial statements, the Executive Board is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to its operational continuity and using the going concern basis of accounting in the preparation of the financial statements, unless the Executive Board either intends to liquidate the Company or cease its operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the preparation of the Company's and its subsidiaries' financial statements.

Auditor's responsibilities for the audit of the parent company and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the parent company and consolidated financial statements, taken as a whole, are free of material misstatement, whether due to fraud or error, and issue an auditor's report containing our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted under Brazilian and international standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, can reasonably be expected to influence the economic decisions of users taken based on these financial statements.

As part of an audit under Brazilian and international standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identified and assessed the risks of material misstatement of the parent company and consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtained an understanding of material internal controls to the audit to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the Company's and its subsidiaries' internal controls.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Board.
- Concluded on the appropriateness of the Executive Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether there is material uncertainty related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained until the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Assessed the overall presentation, structure, and content of the financial statements, including the disclosures, and if the parent company and consolidated financial statements represent the underlying transactions and events in such a way that it achieves fair presentation.
- Obtained sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the parent company and consolidated financial statements. We are responsible for the management, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

We notified matters such as the planned scope and timing of the audit procedures and significant audit findings, including any material deficiencies in internal controls identified during our audit works, among others, to those responsible for governance.

We also provided, to those responsible for governance, a statement containing relevant ethical requirements, including applicable independence requirements, and notified them of any relationships or matters that could materially affect our independence, including, where applicable, the respective safeguards.

Of the matters notified to those responsible for governance, we highlighted the most significant ones in the audit of the financial statements for the current period and which therefore constitute the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be notified in our report because the adverse consequence of doing so would is expected to reasonably outweigh the benefits of public interest for such notification.

São Paulo, March 13, 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 December 31, 2024 and 2023
In thousands of Brazilian reais, unless otherwise stated

		Parent Company		Consolidated	
	Note	2024	2023	2024	2023
Assets					
Current					
Cash and cash equivalents	4	**486,894**	779,328	**845,342**	1,343,204
Financial investments	5	**353,435**	334,142	**739,440**	794,837
Trade receivables	6	**201,623**	220,661	**590,028**	341,044
Taxes recoverable	7	**15,759**	22,818	**296,058**	249,869
Inventories	8	**57,499**	61,156	**410,075**	281,966
Prepaid expenses	-	**27,390**	2,245	**29,927**	3,957
Receivables from affiliates	10	**18,340**	37,177	**-**	-
Other current assets	11	**13,207**	25,603	**22,096**	28,780
		1,174,147	1,483,130	**2,932,966**	3,043,657
Non-current					
Financial investments	5	**-**	7,872	**-**	7,872
Trade receivables	6	**14,646**	-	**-**	-
Taxes recoverable	7	**18,866**	9,482	**476,989**	532,782
Inventories	8	**36,044**	29,916	**72,226**	66,222
Court deposits	9	**27,728**	26,187	**27,837**	26,296
Deferred income tax and social contribution	22	**-**	**-**	**220**	-
Receivables from affiliates	10	**232,710**	193,628	**-**	-
Other non-current assets	11	**-**	-	**9,296**	9,293
		329,994	267,085	**586,568**	642,465
Investments	12	**3,557,942**	3,062,162	**194,739**	190,370
PP&E	13	**1,427,018**	1,011,645	**3,077,639**	2,196,975
Intangible assets	14	**286,536**	288,746	**308,575**	313,137
Right-of-use assets	15	**11,302**	9,887	**11,302**	9,887
		5,282,798	4,372,440	**3,592,255**	2,710,369
		5,612,792	4,639,525	**4,178,823**	3,352,834
Total assets		**6,786,939**	6,122,655	**7,111,789**	6,396,491

The accompanying notes are an integral part of the parent company and consolidated financial statements

Statements of financial position
As of December 31, 2024 and 2023
In thousands of Brazilian reais, unless otherwise stated

		Parent Company		Consolidated	
	Note	**2024**	**2023**	**2024**	**2023**
Liabilities					
Current					
Trade payables	16	**126,494**	65,272	**460,244**	317,795
Loans, financing, and debentures	17	**283,334**	404,151	**95,286**	415,411
Right-of-use lease	15	**1,655**	948	**1,655**	948
Payroll and social security charges	18	**63,268**	54,524	**168,639**	126,214
Income tax and social contribution	22	**429**	46,496	**25,863**	57,060
Other taxes and contributions payable	23	**31,943**	30,938	**53,414**	62,523
Dividends payable	32	**48,788**	110,416	**48,788**	110,416
Legal claims	20	**845**	963	**1,539**	2,730
Electricity	19	**11,168**	19,734	**62,681**	63,342
Environmental liabilities	21	**590**	840	**16,617**	19,361
Other current liabilities		**61,985**	40,579	**84,032**	114,384
		630,499	774,861	**1,018,758**	1,290,184
Non-current					
Loans, financing, and debentures	17	**2,857,699**	2,377,999	**2,210,733**	1,636,010
Right-of-use lease	15	**10,308**	9,018	**10,308**	9,018
Payroll and social security charges	18	**3,698**	6,984	**4,032**	7,483
Income tax and social contribution	22	**5,614**	5,133	**5,614**	5,133
Deferred income tax and social contribution	22	**441,665**	398,628	**942,927**	757,337
Other taxes and contributions payable	23	**-**	3,449	**-**	7,445
Employee benefit obligations	24	**4,535**	2,606	**24,152**	31,799
Legal claims	20	**22,978**	27,434	**30,069**	36,533
Electricity	19	**2,103**	79,668	**3,310**	126,157
Environmental liabilities	21	**6,793**	5,995	**36,419**	32,993
Other non-current liabilities		**10,590**	8,547	**11,538**	8,547
		3,365,983	2,925,461	**3,279,102**	2,658,455
Equity					
Share capital	25	**1,170,110**	927,877	**1,170,110**	927,877
Treasury shares	25(d)	**(22,080)**	(28,276)	**(22,080)**	(28,276)
Capital reserves	-	**3,819**	1,413	**3,819**	1,413
Profit reserves	26	**1,392,556**	1,521,186	**1,392,556**	1,521,186
Reserves of equity instruments granted	-	**9,541**	10,007	**9,541**	10,007
Other comprehensive income	-	**236,511**	(9,874)	**236,511**	(9,874)
Attributed to controlling interest		**2,790,457**	2,422,333	**2,790,457**	2,422,333
Non-controlling interest		**-**	-	**23,472**	25,519
Total equity		**2,790,457**	2,422,333	**2,813,929**	2,447,852
Total liabilities and equity		**6,786,939**	6,122,655	**7,111,789**	6,396,491

The accompanying notes are an integral part of the parent company and consolidated financial statements

Unipar Carbocloro S.A.

Unipar

Income statement
Years ended December 31, 2024 and 2023
In thousands of Brazilian reais, unless otherwise stated

	Note	Parent Company 2024	Parent Company 2023	Consolidated 2024	Consolidated 2023
Net operating income	27	**1,779,132**	1,917,711	**5,431,599**	4,897,288
Cost of goods sold	28	**(839,774)**	(832,740)	**(3,958,998)**	(3,199,994)
Gross profit		**939,358**	1,084,971	**1,472,601**	1,697,294
Selling expenses	28	**(92,442)**	(105,455)	**(270,857)**	(227,927)
Administrative expenses	28	**(264,979)**	(248,632)	**(556,901)**	(445,956)
Equity pickup	12	**247,624**	412,017	**(29,553)**	13,501
Other operating expenses, net	29	**44,551**	(39,512)	**9,729**	(57,278)
Earnings before the financial result, income tax, and social contribution		**874,112**	1,103,389	**625,019**	979,634
Net financial result	30	**(175,002)**	(164,298)	**159,025**	185,827
Earnings before income tax and social contribution		**699,110**	939,091	**784,044**	1,165,461
Income tax and social contribution	22	**(143,514)**	(151,583)	**(226,926)**	(374,188)
Net income for the year		**555,596**	787,508	**557,118**	791,273
Profit attributed to:					
Controlling interest				**555,596**	787,508
Non-controlling interest				**1,522**	3,765
Earnings per share (in Reais)	31				
Common shares		**4.7291**	7.1420		
Class “A” preferred shares		**5.2025**	7.8563		
Class “B” preferred shares		**5.2020**	7.8563		

Statement of comprehensive income
Years ended December 31, 2024 and 2023
In thousands of Brazilian reais, unless otherwise stated

	Parent Company		Consolidated	
	2024	**2023**	**2024**	**2023**
Net income for the year	**555,596**	787,508	**557,118**	791,273
Other comprehensive income that will not be subsequently reclassified to the income statement	**11,421**	(6,107)	**11,345**	(6,178)
Actuarial gains (losses) of post-employment benefit plans of subsidiaries	**19,072**	(11,580)	**18,955**	(11,687)
Income tax and social contribution on actuarial gains (losses) of post-employment benefit plans of subsidiaries	**(6,455)**	3,581	**(6,414)**	3,617
Actuarial gains (loss) on the Company's post-employment benefit plans	**(1,812)**	2,867	**(1,812)**	2,867
Income tax and social contribution on actuarial gains (losses) on the Company's post-employment benefit plans	**616**	(975)	**616**	(975)
Other comprehensive income that will be subsequently reclassified to the income statement	**234,964**	(412,845)	**231,471**	(416,472)
Effect of the Spin-off in the direct subsidiary Indupa Argentina	**7,206**	-	**-**	-
Deferred taxes on the effects of the Spin-off in the direct subsidiary Indupa Argentina	**(2,450)**	-	**(2,450)**	-
Effect of the application of IAS 29 (hyperinflation)	**223,772**	383,220	**226,848**	386,595
Adjustment in the financial information translation of foreign subsidiaries	**6,436**	(796,065)	**7,073**	(803,067)
Total comprehensive income for the period	**801,981**	368,556	**799,934**	368,623
Total comprehensive income attributable to:				
Controlling interest			**801,981**	368,556
Non-controlling interest			**(2,047)**	67
			799,934	368,623

The accompanying notes are an integral part of the parent company and consolidated financial statements

Statement of changes in equity
Years ended December 31, 2024 and 2023
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, 2022	927,877	(31,039)	814	5,660	1,010,773	403,319	-	2,317,404	37,929	2,355,333
Net income for the year	-	-	-	-	-	-	787,508	787,508	3,765	791,273
Repurchase of treasury shares	-	(1,582)	-	-	-	-	-	(1,582)	-	(1,582)
Reversal of time-barred unclaimed dividends	-	-	-	-	2,544	-	-	2,544	-	2,544
Interim dividends (Note 32)	-	-	-	-	(82,896)	-	(156,729)	(239,625)	-	(239,625)
Proposed dividends (Note 32)	-	-	-	-	-	-	(40,014)	(40,014)	-	(40,014)
Purchase of non-controlling interest in subsidiary - net of tax effects	-	-	-	-	-	5,759	-	5,759	(12,477)	(6,718)
Share granting	-	4,345	(191)	(6,520)	-	-	-	(2,366)	-	(2,366)
Creation of reserves (Note 26)	-	-	790	10,867	590,765	-	(590,765)	11,657	-	11,657
Effect of shareholder transactions - net of tax effects	-	-		-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	(418,952)	-	(418,952)	(3,698)	(422,650)
Actuarial gains (losses) of post-employment benefit plans of subsidiaries	-	-	-	-	-	(11,580)	-	(11,580)	(107)	(11,687)
Income tax and social contribution on actuarial gains (losses) of post-employment benefit plans of subsidiaries	-	-	-	-	-	3,581	-	3,581	36	3,617
Actuarial gains (losses) on post-employment benefit plans	-	-	-	-	-	2,867	-	2,867	-	2,867
Income tax and social contribution on actuarial gains (losses) on post-employment benefit plans	-	-	-	-	-	(975)	-	(975)	-	(975)
Effect of the application of IAS 29 (hyperinflation)	-	-	-	-	-	383,220	-	383,220	3,375	386,595
Adjustment in the financial information translation of foreign subsidiaries	-	-	-	-	-	(796,065)	-	(796,065)	(7,002)	(803,067)
As of December 31, 2023	927,877	(28,276)	1,413	10,007	1,521,186	(9,874)	-	2,422,333	25,519	2,447,852

The accompanying notes are an integral part of the parent company and consolidated financial statements

Statement of changes in equity
Years ended December 31, 2024 and 2023
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	25,519	2,447,852
Net income for the year	-	-	-	-	-	-	555,596	555,596	1,522	557,118
Cancellation of treasury shares (Note 25 (d))		64,973			(64,973)					
Share capital increase (on 04/18/2024)	242,233	-	-	-	(242,233)	-	-	-	-	-
Repurchase of treasury shares (Note 25 (d))	-	(62,223)	-	-		-	-	(62,223)	-	(62,223)
Reversal of time-barred unclaimed dividends	-	-	-	-	31,288	-	-	31,288	-	31,288
Interim dividends (Note 26 (c))	-	-	-	-	(171,302)	-	-	(171,302)	-	(171,302)
Proposed dividends (Note 32)							(237,006)	(237,006)	-	(237,006)
Share granting	-	3,446	(638)	(6,916)	-	-	-	(4,108)	-	(4,108)
Creation of reserves (Note 26)	-	-	3,044	6,450	318,590	-	(318,590)	9,494	-	9,494
Other comprehensive income	-	-	-	-	-	246,385	-	246,385	(3,569)	242,816
Actuarial gains (losses) of post-employment benefit plans of subsidiaries	-	-	-	-	-	19,072	-	19,072	(117)	18,955
Income tax and social contribution on actuarial gains (losses) of post-employment benefit plans of subsidiaries	-	-	-	-	-	(6,455)	-	(6,455)	41	(6,414)
Actuarial gains (losses) on post-employment benefit plans	-	-	-	-	-	(1,812)	-	(1,812)		(1,812)
Income tax and social contribution on actuarial gains (losses) on post-employment benefit plans	-	-	-	-	-	616	-	616	-	616
Effect of the application of IAS 29 (hyperinflation)	-	-	-	-	-	223,772	-	223,772	3,076	226,848
Adjustment in the financial information translation of foreign subsidiaries	-	-	-	-	-	6,436	-	6,436	637	7,073
Effect of the Spin-off in the direct subsidiary Indupa Argentina	-	-	-	-	-	7,206	-	7,206	(7,206)	-
Deferred taxes on the effects of the Spin-off in the direct subsidiary Indupa Argentina	-	-	-	-	-	(2,450)	-	(2,450)	-	(2,450)
As of 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

The accompanying notes are an integral part of the parent company and consolidated financial statements

Statement of cash flows
Years ended December 31, 2024 and 2023
In thousands of Brazilian reais, unless otherwise stated

	Parent Company		Consolidated	
	2024	**2023**	**2024**	**2023**
Cash flows from operating activities				
Earnings before income tax and social contribution	**699,110**	939,091	**784,044**	1,165,461
Depreciation and amortization	**137,089**	117,942	**321,624**	246,733
Amortization of right-of-use assets	**1,354**	244	**1,354**	244
Effect of the Application of IAS 29 (Hyperinflation)	**-**	-	**(98,817)**	146,147
Asset write-offs	**2,855**	3,046	**5,366**	3,182
Provision (reversal) for lawsuits	**(5,016)**	12,581	**(6,425)**	8,781
Provision for environmental contingencies	**1,447**	1,402	**10,889**	7,138
Provision (reversal) of interest, exchange variations, and other charges on loans and other receivables from affiliates	**329,901**	258,496	**301,578**	(43,631)
Provision for (reversal of) monetary adjustment on PIS/COFINS credits - exclusion of ICMS from the tax base	**-**	(243)	**(27,786)**	(41,085)
Provision of lease interest	**1,509**	174	**1,509**	174
Provision for expected credit losses	**(380)**	233	**(1,036)**	(1,372)
Provision for (reversal of) inventory depreciation	**1,264**	(836)	**(746)**	(15,227)
Provision for (reversal of) electricity charges	**(79,668)**	-	**(126,157)**	-
Equity pickup	**(247,624)**	(412,017)	**29,553**	(13,500)
Share-based payment	**6,450**	10,867	**6,450**	10,867
Provision (reversal) of employee benefit plans	**248**	-	**3,986**	-
Provision of expenses with reorganization	**-**	-	**12,786**	-
Others	**-**	7	**-**	7
	848,539	930,987	**1,218,172**	1,473,919
Changes in assets and liabilities				
Trade receivables	**4,772**	38,109	**(247,948)**	202,044
Taxes recoverable	**(27,484)**	42,846	**14,198**	83,114
Inventories	**(3,735)**	(3,250)	**(172,509)**	161,934
Other assets	**(14,151)**	(1,304)	**(20,530)**	2,437
Trade payables	**14,652**	2,554	**98,065**	(41,979)
Payroll and social security charges	**5,458**	(2,939)	**38,974**	(62,530)
Taxes, fees, and contributions	**(3,354)**	(28,742)	**(17,464)**	(39,474)
Income tax and social contribution	**-**	(12,470)	**(36,321)**	(196,203)
Employee benefit obligations	**(131)**	(583)	**6,586**	(8,419)
Other liabilities	**15,464**	(17,181)	**(50,391)**	(31,543)
	(8,509)	17,040	**(387,340)**	69,381
Cash generated by operating activities	**840,030**	948,027	**830,832**	1,543,300
Income tax and social contribution paid	**(126,206)**	(392,748)	**(138,105)**	(478,176)
Net cash from operating activities	**713,824**	555,279	**692,727**	1,065,124
Cash flows from investing activities				
Financial investments net of redemptions	**(11,421)**	227,292	**63,268**	209,138
Acquisition of PP&E and intangible assets	**(490,858)**	(238,753)	**(670,902)**	(412,374)
Acquisition of minority interest in subsidiaries	**-**	(3,632)	**-**	(3,632)
Acquisition of interest in joint venture	**-**	(804)	**-**	(804)
Principal and Interest received - Receivables from affiliates	**41,778**	5,601	**-**	-
Capital contribution in investee	**(933)**	-	**(15,000)**	-
Net cash provided by (used in) investing activities	**(461,434)**	(10,296)	**(622,634)**	(207,672)
Cash flows from financing activities				
Amortization of Loans/Debentures	**(1,142,857)**	(79,147)	**(1,266,365)**	(89,995)
Payment of interest and other charges on loans	**(350,314)**	(151,869)	**(353,092)**	(153,800)
Right-of-use lease payment	**(1,240)**	(190)	**(1,240)**	(190)
Payment of interest on right-of-use lease	**(1,551)**	(184)	**(1,551)**	(184)
Dividends paid	**(438,648)**	(345,392)	**(438,648)**	(345,392)
Loans and financing	**1,452,009**	750,000	**1,565,024**	750,006
Repurchase of treasury shares	**(62,223)**	(1,582)	**(62,223)**	(1,582)
Net cash provided by (used in) financing activities	**(544,824)**	171,636	**(558,095)**	158,863
Exchange variation effect on cash and cash equivalents of foreign subsidiary	**-**	-	**(9,860)**	(75,233)
Increase (decrease) in cash and cash equivalents	**(292,434)**	716,619	**(497,862)**	941,082
Cash and cash equivalents at the beginning of the year	**779,328**	62,709	**1,343,204**	402,122
Cash and cash equivalents at the end of the year	**486,894**	779,328	**845,342**	1,343,204

The accompanying notes are an integral part of the parent company and consolidated financial statements

Value added statements
Years ended December 31, 2024 and 2023
In thousands of Brazilian reais, unless otherwise stated

	Parent Company		Consolidated	
	2024	**2023**	**2024**	**2023**
Revenue				
Gross sales of products and services	**2,251,421**	2,428,902	**6,652,574**	6,040,243
Result from the sale of PP&E and others	**(630)**	(3,445)	**(6,978)**	(8,350)
Provision for expected credit losses	**380**	(233)	**1,036**	1,372
	2,251,171	2,425,224	**6,646,632**	6,033,265
Inputs acquired from third parties				
Cost of products sold and services rendered	**(728,081)**	(733,232)	**(3,611,778)**	(3,104,407)
Materials, electricity, and outsourced services	**(418,217)**	(369,662)	**(843,566)**	(703,538)
Loss/recovery of assets	**(1,264)**	836	**(1,264)**	3,954
	(1,147,562)	(1,102,058)	**(4,456,608)**	(3,803,991)
Gross value added	**1,103,609**	1,323,166	**2,190,024**	2,229,274
Depreciation and amortization	**(138,443)**	(118,186)	**(322,978)**	(246,977)
Net value added produced by the entity	**965,166**	1,204,980	**1,867,046**	1,982,297
Value added received in transfer				
Equity pickup	**247,624**	412,017	**(29,553)**	13,500
Financial revenues	**249,577**	81,846	**616,500**	356,608
Others	**50,675**	(7,735)	**96,519**	(8,290)
Total value added to distribute	**1,513,042**	1,691,108	**2,550,512**	2,344,115
Distribution of value added				
Personnel				
Direct compensation	**(123,960)**	(121,819)	**(518,690)**	(357,055)
Benefits	**(45,105)**	(39,530)	**(120,303)**	(86,395)
FGTS	**(9,578)**	(5,518)	**(93,671)**	(45,824)
	(178,643)	(166,867)	**(732,664)**	(489,274)
Taxes, fees, and contributions				
Federal	**(208,767)**	(247,402)	**(426,787)**	(686,623)
State	**(141,666)**	(210,635)	**(286,629)**	(292,855)
Municipal	**(3,469)**	(2,995)	**(8,016)**	(8,411)
	(353,902)	(461,032)	**(721,432)**	(987,889)
Return on third-party capital				
Interest and exchange variations	**(416,436)**	(241,403)	**(439,319)**	(19,243)
Rentals	**(820)**	(2,210)	**(845)**	(2,238)
Others	**(7,645)**	(32,088)	**(99,134)**	(54,198)
	(424,901)	(275,701)	**(539,298)**	(75,679)
Return on equity				
Dividends	**(237,006)**	(196,743)	**(237,007)**	(196,743)
Retained earnings	**(318,590)**	(590,765)	**(318,589)**	(590,765)
Non-controlling interest	**-**	-	**(1,522)**	(3,765)
	(555,596)	(787,508)	**(557,118)**	(791,273)
Value added distributed	**(1,513,042)**	(1,691,108)	**(2,550,512)**	(2,344,115)

The accompanying notes are an integral part of the parent company and consolidated financial statements

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 December 31, 2024, Vila Velha held 17.69% of Unipar’s total capital (17.52% on December 31, 2023), of which 51.13% corresponds to common shares (50% on December 31, 2023).

Unipar is the parent company of Unipar Indupa S.A.I.C. ("Indupa Argentina"). On December 31, 2024, it held shares representing 96.21% of Indupa Argentina’s voting capital after the corporate reorganization (98.72% on December 31, 2023). Indupa Argentina has an industrial unit in the city of Bahía Blanca with an installed capacity for the production of 240,000 tons of PVC and 186,000 tons of caustic soda.

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”) headquartered in Buenos Aires, Argentina. On April 10, 2024, the corporate reorganization process of the Group companies was concluded upon the partial spin-off of Indupa Argentina, approved by the competent authority Inspección General de Justicia, which included spinning off 100% of Unipar Indupa do Brasil S.A.’s share capital to Unipar Participaciones. On December 31, 2024, Unipar Participaciones held shares representing 100% of the total voting capital of Indupa Brasil.

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), with an annual production capacity of 300,000 tons of PVC and 180,000 tons of soda (“Information not audited by independent auditors”).

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 – which currently amounts to 210 thousand tons of chlorine per year, 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 financial statements

The parent company’s (Unipar) financial statements are identified as “Parent Company” and the consolidated financial statements are identified as “Consolidated”.

2.1. Compliance statement

The parent company and consolidated financial statements of the Company and its subsidiaries have been prepared under the going concern assumption under International Financial Reporting Standards (”IFRS”), issued by the International Accounting Standards Board (”IASB”), as well as norms issued by the Brazilian Securities and Exchange Commission (”CVM”) and in compliance with the standard accounting practices adopted in Brazil.

The accounting practices adopted in Brazil comprise those included in Brazilian Corporation Law and the technical pronouncements, guidelines and interpretations issued by the Accounting Pronouncements Committee (CPC), approved by the CVM.

Management declares that all relevant information specific to the financial statements, and only these, are being disclosed and correspond to the information used by Management in its activities.

2.2. Measurement basis

The financial statements have 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.

2.3. Foreign currency translation

2.3.1. Functional and presentation currency

These financial statements are presented in Brazilian reais (R$), the functional and presentation currency of the Company’s financial statements. All financial statements are presented in thousands of reais, unless otherwise indicated.

2.3.2. Translation of Indupa Argentina’s financial statements

Indupa Argentina’s financial statements, included in the consolidation, have been prepared in Argentine pesos, which is its functional currency, and translated into reais as follows:

- The balances of assets, liabilities, and income statement accounts were translated at the exchange rate prevailing on December 31, 2024 and 2023, 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.

- Exchange 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 late 2023, the exchange rate in Argentina underwent significant depreciation due to economic changes announced by the new government. The depreciation effect, comparing the exchange rate on December 31, 2022, with that at the end of December 2023, came to a 393% currency depreciation.

In the year ended December 31, 2024, there was a 0.33% variation compared to December 31, 2023.

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

Final rate	**2024**	**2023**
Argentine peso	166.33	166.89

In thousands of Brazilian reais, unless otherwise stated

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

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

Investees	Main activity	Relationship	Interest (%) 2024	Interest (%) 2023
Subsidiary				
Indupa Argentina	Chemical Industry	Direct	96.21%	99.13%
Unipar Participaciones	Holding Company	Direct	100.00%	-
Indupa Brasil	Chemical Industry	Indirect	100.00%	99.13%
Joint venture				
Tucano Holdings III	Wind Energy	Direct	50.00%	50.00%
Solalban	Energy	Indirect		
Affiliate				
Lar do Sol I	Wind Energy	Direct	10.00%	10.00%
Lar do Sol II	Wind Energy	Direct	10.00%	10.00%
Lar do Sol III	Wind Energy	Direct	10.00%	10.00%
Veleiros Holdings S. A.	Holding Company	Indirect	10.00%	9.91%

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 financial statements 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 financial statements 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 year are included in the consolidated financial statements from the date the Company obtains control until the date the Company ceases to exercise control over the subsidiary.

The Company applied the requirements of CPC 42 (IAS 29) – "Financial Reporting in Hyperinflationary Economies" as an accounting practice for the purposes of Accounting and Evidence of Hyperinflationary Economy and preparation of the financial statements 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 fiscal year ended December 31, 2024 is 117.76% (211.41% on December 31, 2023).

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 financial statements.

2.5. Presentation of the financial statements

The issue of these financial statements was authorized by the Company's Board of Directors on March 13, 2025.

3. Accounting policies

The accounting policies applied in the preparation of these parent company and consolidated financial statements are described below:

3.1. Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits in cash, and highly liquid short-term investments. Such assets are readily convertible into a known amount of cash and are subject to an insignificant risk of change in value. These funds are used to meet the short-term obligations of the Company and its subsidiaries.

3.2. Foreign currency

Transactions in foreign currency, i.e. any currency different than the Company's functional currency, which is the Brazilian real, are recorded under the exchange rates in effect on the date of each transaction. Monetary assets and liabilities denominated in foreign currency are translated into Reais by the rates in effect on each reporting date. FX variations are recorded in profit (loss) in the year in which they occur:

3.3. Financial instruments

Financial assets and liabilities are initially measured at fair value. Transaction costs directly attributable to the acquisition or issuance of financial assets and financial liabilities are added to, or deducted from, the fair value of financial assets or financial liabilities, as applicable, upon their initial recognition. Transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets and liabilities are recognized in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instruments.

3.3.1. Financial assets

Below are the Company's main financial assets. The classification of such assets is based on the amortized cost:

- Cash and cash equivalents: Include cash, bank accounts, and financial investments redeemable up to 90 days from the contracting date, and with an insignificant risk of change in the market value.
- Financial investments: The balances mainly represent investments in investment funds that include public and private notes, and exclusive funds (floating), with high liquidity in active markets.
- Accounts receivable: Represented by the sale of chemicals and petrochemicals (mainly PVC, caustic soda, hydrochloric acid, and sodium hypochlorite).
- Receivables from affiliates: Represented by the agreement with subsidiary, Indupa Argentina, as mentioned in Note 10 (Related Parties).

Under CPC 48/IFRS 9, a financial asset is classified according to its measurement, which includes amortized cost, fair value through other comprehensive income, or fair value through profit or loss. The following accounting policies apply to the subsequent measurement of financial assets:

a) Amortized cost and effective interest rate method

The effective interest rate method is used to calculate the amortized cost of a debt instrument and to allocate its interest income during the corresponding period.

The effective interest rate for financial assets, except financial assets subject to acquired or originated impairment (that is, assets subject to impairment upon its initial recognition), is the rate that exactly discounts the estimated future cash received (including all fees and other amounts paid or received, that are an integral part of the effective interest rate, transaction costs and other premiums or deductions), excluding expected credit losses, during the estimated term of the debt instrument or a shorter period, as applicable, for the gross carrying value of the debt instrument on the date of the initial recognition. A credit-adjusted effective interest rate is used for financial assets subject to impairment, acquired or originated, and this rate is calculated by discounting estimated future cash flows, including expected credit losses, to the amortized cost of the debt instrument on the date of the initial recognition.

The amortized cost of a financial asset is the amount at which it is measured on the date of its initial recognition, excluding the amortization of its principal amount, plus the accumulated amortization using the effective interest rate method on any difference between the initial value and the value at maturity, adjusted for loss allowances. The gross carrying value of a financial asset is its amortized cost before adjusting for any loss allowances.

Interest income is recognized using the effective interest rate method for debt instruments subsequently measured at amortized cost and fair value through other comprehensive income. For financial assets, except those subject to acquired or originated impairment, interest income is calculated by applying the effective interest rate to the gross carrying value of the financial asset, except for those that subsequently become financial assets subject to impairment (see below). The Company recognizes interest income for financial assets, except those subject to acquired or originated impairment, by applying the effective interest rate to the amortized cost of the financial asset. If, in subsequent reporting periods, the credit risk of the financial instrument subject to impairment improves in such a way that the financial asset is no longer subject to impairment, interest income is recognized by applying the effective interest rate to the gross carrying value of the financial asset.

The Company recognizes interest income for financial assets subject to acquired or originated impairment by applying an adjusted effective interest rate based on the credit to the amortized cost of the financial asset after its initial recognition.

Interest income is recognized in profit or loss and included in the “Financial income – income from cash equivalents and financial investments” line (Note 30).

b) Financial assets at fair value through profit or loss

Financial assets that do not meet the criteria for measurement at amortized cost, or the criteria for fair value through other comprehensive income, are classified at fair value through profit or loss.

Financial assets at fair value through profit or loss are measured at fair value at the end of each reporting period, in which all fair value gains or losses are recognized in profit or loss to the extent they are not part of a designated hedging instrument. Fair value is determined as described in Note 34.6.

The Company does not have financial assets measured at fair value through other comprehensive income.

3.3.1.1. Impairment of financial assets

The Company makes assessments for all its financial assets measured at amortized cost on the balance sheet date if there is objective evidence that an asset or a group of financial assets is recorded at an amount higher than its impairment amount.

A provision for impairment is recognized if one or more events occur after the initial recognition of the financial assets that may adversely affect their estimated future cash flows. The negative effect on these cash flows must be reliably estimated.

The main indicators used by the Company to determine if there is objective evidence of impairment are:

- The material financial difficulty of the issuer or debtor;
- A breach of agreement, such as default or overdue payment of principal amount or interest;
- A probability that the borrower files for bankruptcy or other type of financial reorganization that negatively affects the expected cash flow for the asset; and
- Disappearance of an active market for that financial asset due to financial difficulties.

The amount of the impairment loss is measured as the difference between the carrying value and the present value of estimated future cash flows of the assets. When determining these cash flows, we use the original discount rate of the financial assets. Provisions for impairment of loans and receivables, also called provisions for expected credit losses, are recorded when there is objective evidence that the Company will not be able to receive all amounts due on the transaction.

If, in a subsequent period, an improvement in indicators points to a decrease or elimination of the impairment, the reversal of the previously recorded loss amount is recognized in the income statement.

In addition to the practice mentioned above, the Company also recognizes a provision for expected credit losses on amounts receivable from customers. The expected credit loss amount is updated at each reporting date to reflect changes in credit risk since the initial recognition of the financial instrument.

The Company always recognizes a provision for expected credit losses during the useful life of its accounts receivable. Expected credit losses on these financial assets are estimated using an allowance matrix based on the Company's historical credit loss experiences, adjusted according to specific factors applicable to each debtor. The Company does not have a relevant credit loss history and losses have been for customers who eventually file for bankruptcy or court-supervised reorganization. For these specific cases, the Company recognizes provision for expected credit losses for 100% of the outstanding balance and discontinues product sales.

3.3.1.2. De-recognition (write-off)

A financial asset is written off when the rights to receive cash flows from the asset expire; or when the Company and its subsidiaries transfer their rights to receive cash flows from the asset or assume an obligation to pay the received cash flows in full, without significant delay, to a third party through a “pass-through” agreement”.

3.3.2. Financial liabilities

Debt and equity instruments are classified as financial liabilities or as equity, according to the substance of the contractual arrangements and the definitions of financial liability and equity. There were no equity instruments on December 31, 2024 and 2023.

Financial liabilities are classified at fair value through profit or loss when they are maintained for trading or if they have been designated a fair value through profit or loss.

Financial liabilities are measured at amortized cost through the effective interest rate method. The effective interest rate is the one that exactly discounts the estimated future cash payments (including all fees and other amounts paid, or received, that are an integral part of the effective interest rate, transaction costs and other premiums or deductions) during the estimated term of the debt instrument or a shorter period, as applicable, for the amortized cost of the financial liabilities.

3.3.2.1. Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not (i) a result of a purchase in a business combination transaction, (ii) held for trading, or (iii) designated at fair value through profit or loss, are subsequently measured at amortized cost using the effective interest rate method.

The effective interest rate method is used to calculate the amortized cost of a financial liability and to allocate its interest income during the corresponding period. The effective interest rate is the one that exactly discounts the estimated future cash payments (including all fees and other amounts paid, or received, that are an integral part of the effective interest rate, transaction costs and other premiums or deductions) during the estimated term of the debt instrument or a shorter period, as applicable, for the amortized cost of the financial liabilities.

3.3.2.2. Gain or loss from exchange rate variation

Foreign exchange gains or losses on financial liabilities denominated in foreign currency and measured at amortized cost at the end of each reporting period are determined according to the amortized cost of the instruments. These foreign exchange gains and losses are recognized under the “Other gains and losses” line in profit or loss (Note 30) for financial liabilities that are not part of a designated hedging instrument.

The fair value of financial liabilities denominated in foreign currency is determined in said foreign currency and converted according to the spot exchange rate at the end of the year. The foreign exchange component is an integral part of the fair value gains or losses of the financial liabilities measured at fair value through profit or loss and is recognized in profit or loss to the extent they are not part of a designated hedging instrument.

3.3.2.3. Write-off of financial liabilities

A financial liability is written off when its obligation is revoked, replaced, canceled, changed, or expired.

The Company and its subsidiaries write-off a financial liability if, and only if, its obligations are removed, canceled, or when they expire. The difference between the carrying value and the consideration paid for the financial assets that have been written off is recognized in the income statement.

3.4. Inventories

Inventories are recorded at acquisition or production cost, which must not exceed their market values or net realization value. The cost of these inventories is recognized in profit or loss when they are sold, and used in the operation.

Inventories are reported at the lower amount between cost and net realization value. Costs are comprised of direct material costs, direct labor and general costs incurred to bring them to their existing location and condition. Inventory costs are determined by the average cost method. The net realization value corresponds to the estimated inventory sale prices, excluding estimated completion costs and other costs required for the inventory to be sold and distributed.

3.5. Taxes recoverable

Recoverable taxes are recorded at historical cost and, where applicable, monetarily restated, according to current legislation, and annually evaluated to determine their recoverable value.

3.6. Court deposits

Court deposits are made to guarantee disputes in which the Company is the defendant and with a probability of loss and are deducted from provisions for lawsuits. Other court deposits are classified in the Company's assets.

3.7. Intangible assets with a definite useful life

The main assets classified in this line refer to software costs and direct expenses. These assets are amortized through the straight-line method during their useful lives. Expenses associated with software maintenance are recognized as expenses when they are incurred. Depreciation and amortization rates are described in Note 15.

The estimated useful life and the amortization method are reviewed at the end of each period, and effects from any changes in estimates are accounted for prospectively.

Any gain or loss resulting from the write-off of an intangible asset is measured as the difference between the asset’s net sale value and its book value and is recorded in the income statement when the asset was written off.

3.8. Property, plant, and equipment

PP&E is measured at acquisition and/or construction cost, excluding accumulated depreciation, which is calculated through the straight-line method during the asset's useful life. Acquisition/construction costs include expenses directly attributable to bringing the asset to the location and conditions necessary for its use. Historical cost also includes financing costs directly related to the acquisition of qualifying assets, under CPC 20 (R1) - Cost of Loans.

a) Recognition and measurement

PP&E items are measured at their historical acquisition or construction cost, excluding accumulated depreciation and impairment, as applicable.

Cost includes expenditures that are directly attributable to the acquisition of an asset. The cost of constructed assets includes costs of materials and direct labor. Gains and losses on the sale of a PP&E item are recognized in profit or loss for the year.

b) Subsequent costs

These costs are capitalized only when there is a probability that the economic benefits will reach the Companies and can be reliably measured. Recurring maintenance costs are recognized in the income statement when they are incurred.

c) Depreciation

PP&E items begin to depreciate on the day they are available for use, or, for assets built internally, from the day the construction is completed, and the asset is available for use.

Depreciation is calculated to amortize the cost of PP&E items, excluding their estimated residual values, through the straight-line method based on the estimated useful lives of the items. The assets' useful lives are annually reviewed by the Company and its subsidiaries, and any changes are adopted and prospectively recorded. Depreciation is generally recognized in profit or loss. Land is not depreciated.

The depreciation rates for each group of PP&E items are shown in Note 13.

3.9. Impairment of non-financial assets

Assets with an indefinite useful life, such as goodwill, are not subject to amortization and are annually reviewed for impairment. Such assets are reviewed annually for evidence of impairment in value. Assets subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the book value may not be recoverable.

The impairment test compares the carrying value of the asset with its recoverable amount. The latter is defined as the highest amount between the net selling price and the asset's value in use.

In estimating the value in use of an asset, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the weighted average cost of capital for the industry in which the cash-generating unit operates. The net fair value of selling expenses is determined, whenever possible, based on recent market transactions between knowledgeable and willing parties involving similar assets. In the absence of observable transactions, an appropriate valuation methodology is used. The calculations presented in this model are supported by available fair value indicators, such as quoted prices for listed entities, among other available indicators.

The group bases its impairment assessment on the most recent financial forecasts and budgets, which are prepared separately by Management for each cash-generating unit to which the assets are allocated. Projections based on these forecasts and budgets typically cover a five-year period. A long-term average growth rate is calculated and applied to future cash flows beyond the fifth year.

When the recoverable amount of an asset is lower than the carrying value, a provision for losses is constituted in the income statement for the period. In the case of goodwill, any provision for losses constituted is irreversible. In terms of other non-financial assets, if the review indicates that the provision for impairment is no longer required, this provision may be reversed.

3.10. Provisions

The Group is a party to various legal and administrative proceedings. Provisions are created for all contingencies related to legal proceedings where it is probable that an outflow of resources will be required to settle the contingency/obligation and a reliable estimate can be made.

The assessment of the likelihood of losses includes the analysis of available evidence, the hierarchy of laws, jurisprudence, recent court decisions and their relevance in the legal system, as well as the assessment of the external counsel.

Provisions are reviewed and adjusted to consider changes in circumstances, such as applicable limitations, conclusions of tax inspections, or additional exposures identified based on new matters or court decisions. The assessment of the likelihood of losses includes the analysis of available evidence, the hierarchy of laws, jurisprudence, recent court decisions and their relevance in the legal system, as well as the assessment of the external counsel.

When some or all outflows of funds are required to settle the provision are expected to be recovered from a third party, a receivable is recognized as an asset if, and only if, reimbursement is practically certain, and a reliable measurement can be made for the amount.

3.11. Employee benefits

3.11.1. Short- and long-term employee benefits

3.11.1.1. Profit sharing

The Company accrues the estimated amount of employee profit sharing in profit as a corresponding entry to profit/loss for the year. This provision is calculated based on the goals disclosed to employees, conditions for permanence, and the results achieved by the Company.

3.11.2. Post-employment benefits

3.11.2.1. Defined contribution benefits

The Company offers a defined contribution pension plan under which it makes fixed contributions to a separate entity, with equivalent contribution by its employees. The Company has no legal or constructive obligations to make additional contributions if the fund does not have sufficient assets to pay future benefits to employees. Contributions are recognized as an employee benefit expense at the time they incur.

3.11.2.2. Defined benefits

The Company and its subsidiaries offer benefits in which the expected costs are accrued during the employment term, which are managed by a separate entity. Obligations are annually evaluated and gains and losses arising from changes in actuarial assumptions are recognized immediately in “Other comprehensive income” and will not be subsequently reclassified in the income statement, except for a change to or settlement of the plan.

3.11.3. Other long-term benefits

3.11.3.1. Length of service bonus

The Company and its subsidiaries offer a length of service bonus plan in which the expected costs are accumulated over time, in addition to annual reviews carried out by independent actuaries. Gains and losses arising from changes in actuarial assumptions are recognized immediately in “Other comprehensive income” and will not be subsequently reclassified in the income statement, except for a change to or settlement of the plan.

3.11.4. Termination benefits

3.11.4.1. Defined benefits

The Company and its subsidiaries offer this type of benefit in which the expected costs are accumulated over time, in addition to annual reviews carried out by independent actuaries. Gains and losses arising from changes in actuarial assumptions are recognized immediately in “Other comprehensive income” and will not be subsequently reclassified in the income statement, except for a change to or settlement of the plan.

3.12. Current and deferred income tax and social contribution

Income tax and social contribution expenses correspond to the sum of current and deferred taxes.

3.12.1. Current taxes

Current tax is based on the taxable income for the year. Taxable income differs from the profit recorded in the income statement because it excludes taxable or deductible income or expenses in following years, as well as adds or excludes non-taxable or non-deductible items permanently. Current tax liabilities for the Company and its subsidiaries are calculated based on tax rates constituted, or substantially constituted, at each reporting period.

A provision is recognized for matters in which tax calculations are uncertain, but future disbursements to tax authorities are likely to occur. Provisions represent the best estimate of the amount to be paid. Tax entries are based on the judgment of the Company's professionals, supported by previous experience relating to these activities and, in certain situations, they are based on opinions issued by tax advisors.

3.12.2. Deferred taxes

Deferred tax is the tax due, or recoverable, on differences between the carrying value of assets and liabilities in the financial statements and the corresponding tax base used in the calculation of taxable income and is recorded by using the liability method. Deferred tax liabilities are generally recognized on all temporary taxable differences and deferred tax assets are recognized when it is probable that the Company will have a taxable income in an amount in which the temporary differences can be used. Deferred tax assets or liabilities are not recognized if the temporary differences result from the initial recognition (except for business combination transactions) of other assets and liabilities in a transaction not affecting taxable income or accounting profit. Additionally, deferred tax liabilities are not recognized if the temporary difference results from the initial recognition of goodwill.

The carrying value of deferred tax assets is reviewed at each reporting period and reduced when it is no longer probable that future taxable income will be available to recover all, or part, of the asset.

Deferred taxes are calculated based on the applicable tax rates for the period in which the liability is expected to be settled, or when the asset is expected to be realized, based on the laws and tax rates constituted, or substantially constituted, at the end of each reporting period.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would result from how the Company expects to recover or settle the carrying values of these assets and liabilities at the end of each period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when deferred tax assets and liabilities relate to taxes due to the same tax authority, when there is an intention to settle current taxes and liabilities on a net basis.

3.13. Revenue recognition

Revenue comprises the fair value of the amounts received or receivable for the sale of products and services throughout the Company's customary activities. Revenue is shown net of tax, returns, rebates, and discounts.

Revenues are recognized when all of the following criteria are met:

- When all contractual parties approve the purchase and sale agreement (in writing, orally, or under other customary business practices) and undertake to comply with their respective obligations;
- When the Company and its subsidiaries can identify the rights of each party relating to the goods or services to be transferred;
- When the Company and its subsidiaries can identify the payment terms for the goods or services to be transferred;
- When the agreement has a commercial substance (in other words, the risk, timing or value of the Company's and its subsidiaries' future cash flows is not expected to change as a result of the agreement);
- When it is probable that the Company and its subsidiaries will receive the amounts they are entitled to for the goods or services to be transferred to the customer.
- When the control of the goods and services is transferred to customers, which usually occurs upon delivery of goods or services in the physical locations indicated by customers.

The Company and its subsidiaries determine the goods or services not delivered in the physical locations indicated by customers until each reporting date and record a reversal of the revenue in a corresponding entry that will reduce the balance of trade receivables.

3.14. Investments to prevent environmental damages and provisions for environmental liabilities

Liabilities are recorded when environmental assessment or restoration efforts are probable, when funds are expected to be used to remedy them, and when the cost can be reasonably estimated based on the discussions with environmental authorities and other relevant assumptions that can estimate the nature and extent of the damage and the required restoration.

The final cost depends on factors that cannot be controlled, such as the scope and methodology of restoration requirements to be determined by environmental authorities, new government laws or regulations, rapid changes in technology, and the arising of related litigations. Environmental liabilities are adjusted to present value if the aggregate amount of the obligation, as well as the amount and timing of cash disbursements, are fixed or can be reliably determined.

3.15. Value added statement

This statement is intended to demonstrate the wealth created by the Company and its distribution during a certain period. It is presented by the Company and its subsidiaries, according to Brazilian Corporation Law, as part of its parent company and consolidated financial statements and as a supplemental information, as it is not an expected or mandatory reporting requirement under the IFRS.

The Value Added Statement was prepared according to the information obtained from the accounting records that serve as a basis for preparing the financial statements and in compliance with the provisions contained in CPC 09 - Value Added Statement.

3.16. Dividend distribution

Dividend distribution to shareholders is recorded as current liabilities as it is the minimum mandatory dividend provided for in the Bylaws and is considered a legal obligation. It is presented as an item of the Company’s financing activities in the cash flow statement, when financial disbursement occurs.

3.17. Investments

Investments in affiliates and subsidiaries are recorded through the equity method in the parent company’s financial statements. The book value of these investments consists of the breakdown of acquisition costs into equity value and goodwill.

In the consolidated financial statements, subsidiaries are fully consolidated and non-controlling interests are highlighted as an integral part of equity, also highlighting the results attributable to them in the income statement for the year.

A joint operation (or joint venture) is a jointly controlled business in which the participating parties with joint control have rights over the assets and obligations for the liabilities related to the business. These parties are referred to as joint operators. Joint control is the contractually agreed sharing of control over a business, which exists only when decisions regarding relevant activities require the unanimous consent of the parties sharing control.

Joint ventures are joint agreements whereby the parties, who jointly control the contractual arrangement, have rights over the net assets of the agreement.

Under the equity method, the investment in a jointly owned subsidiary is initially recognized at acquisition cost and subsequently adjusted to recognize the Company's share in the results of the joint venture.

The investment in a jointly-owned subsidiary is accounted for through the equity method from the date on which the investee became a jointly-owned subsidiary. When acquiring an investee through a joint venture, any excess investment cost for the Company's stake in the net fair value of the identifiable assets and liabilities of the investee must be recognized as goodwill, which must be included in the carrying value of the investment.

The requirements of IAS 36 (CPC 01 (R1)) are applied to determine the need to recognize any impairment related to the Company's investment in a subsidiary. When necessary, the total carrying value of the investment (including goodwill) is reviewed for impairment, under IAS 36 (CPC 01 (R1)) and treated as a single asset by comparing its recoverable amount (which is the higher of the value in use and fair value less cost of sale) with its carrying value. Recognized impairments are not allocated to any asset, including the goodwill that is part of the carrying value of the investment. Any reversal of this impairment is recognized under IAS 36 (CPC 01 (R1)) to the extent that the investment's recoverable amount subsequently increases.

3.18. Transactions with share-based payments

The Company’s Management adopts the restricted share plan to compensate eligible executives, in which the corresponding entry of the fair value appropriation is recorded in equity under “other reserves” and settled upon delivery of the treasury shares each vesting period as described in Note 26.

3.19. Payment and receipt of interest and other charges on loans

The Company, based on CPC 3 (R2), chose to recognize interest paid on loans in financing activities in its cash flow statement since they are costs incurred to obtain financial resources.

CPC 03 (R2).34 allows interest received to be shown as operational or investment activities, when deemed relevant by the entity. The Company and its subsidiaries classify interest received as investment activities.

3.20. 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.

3.21. Right-of-use assets and right-of-use leases

The Company and its subsidiaries recognize on the balance sheet a right-of-use asset and the corresponding right-of-use lease liability calculated by the present value of future payments, discounted by the Company's incremental borrowing rate (see Note 14). The amortization of the right-of-use asset is recognized in profit/loss over the estimated term of the contract, as its term is shorter than the leased assets' useful life. The liability is increased by interest and net of lease payments made. Interest is recognized in profit/loss using the effective interest method. The remeasurement of the asset and liability based on the contractual adjustment rate is recognized in the balance sheet, with no effect on profit/loss. In the event of contract cancellation, the asset and its corresponding liability are written-off to profit/loss, considering, if applicable, any fines and penalties stipulated in contractual clauses. Right-of-use assets are also subject to impairment.

3.22. New or revised pronouncements applied for the first time in 2024

After studying and reviewing the standards and amendments, which are valid for annual periods beginning on or after January 01, 2024 (unless stated otherwise), the Company concluded that they have no impact on its Financial Statements. The Company decided not to early adopt any other standards, interpretations, or amendments that have been issued but are not yet effective.

3.23. New and revised IFRSs issued but not yet applicable

On the date these financial statements were approved, the Company had not adopted the new and revised IFRSs below, already issued and not yet applicable:

a) IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 (equivalent to CPC 26 (R1) - Presentation of Financial Statements). IFRS 18 introduces new requirements for presentation within the income statement for the year, including specified totals and subtotals. Additionally, entities are required to classify all revenues and expenses within the income statement for the year into one of five categories: operating, investing, financing, income taxes, and discontinued operations. Of these, the first three are new categories.

The standard also requires the disclosure of performance measures defined by management, subtotals of revenues and expenses, and includes new requirements for the aggregation and disaggregation of financial information based on the "functions" identified in the Primary Financial Statements (PFS) and the notes to the financial statements.

Furthermore, restricted scope changes were made to IAS 7 (equivalent to CPC 03 (R2) – Statement of Cash Flows), which includes changing the starting point for determining cash flows from operations by the indirect method from "profit or loss for the period" to "operating profit or loss," and removing the option to classify cash flows from dividends and interest. Additionally, there are consequential changes to several other standards.

IFRS 18 and changes to other standards will be effective for reporting periods beginning on or after January 01, 2027, with early adoption allowed (which must be disclosed), although early adoption is not permitted in Brazil. IFRS 18 will be applied retrospectively.

The Company is currently working to identify all the impacts that the changes will have on the primary financial statements and notes to the financial statements.

b) IFRS 19: Subsidiaries without Public Accountability: Disclosures

In May 2024, IASB issued IFRS 19, which allows eligible entities to apply reduced disclosure requirements while still applying recognition, measurement, and presentation requirements from other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10 (CPC 36 (R3) – Consolidated Financial Statements), must not have public accountability, and must have a parent company (final or intermediate) that prepares consolidated financial statements available for public use, in compliance with IFRS accounting standards.

IFRS 19 will be effective for reporting periods beginning on or after January 01, 2027, with early adoption permitted.

As the Company's equity instruments are publicly traded, it is not eligible for the application of IFRS 19.

The changes are not expected to have a material impact on the Company's financial statements.

c) Amendments to CPC 18 (R3) – Investment in Affiliates, Subsidiaries, and Joint Ventures and ICPC 09 – Parent Company's Financial Statements, Separate Financial Statements, Consolidated Financial Statements, and Application of the Equity Method of Accounting

In September 2024, the Accounting Pronouncements Committee (CPC) issued amendments to Technical Pronouncement CPC 18 (R3) and Technical Interpretation ICPC 09 (R3) to align Brazilian accounting standards with the international standards issued by IASB.

The update to Technical Pronouncement CPC 18 addresses the application of the equity method of accounting (MEP) for measuring investments in subsidiaries in the Parent Company's Financial Statements, reflecting the change in international standards that now permit this practice in Separate Financial Statements. This convergence harmonizes accounting practices adopted in Brazil with international standards, without generating material impacts regarding the currently effective rules. The changes mainly involve wording adjustments and updates to regulatory references.

On the other hand, ICPC 09 has no direct correspondence with IASB standards and, as a result, was outdated. This required amendments to align its wording and adjust it to subsequent updates observed in the documents issued by the CPC.

These amendments will be effective for financial reporting periods starting on or after January 01, 2025.

The changes are not expected to have a significant impact on the Company's financial statements.

d) Amendments to CPC 02 (R2) – Effects of Changes in Exchange Rates and Translation of Financial Statements and CPC 37 (R1) – Initial Adoption of International Accounting Standards

In September 2024, the Accounting Pronouncements Committee (CPC) issued Technical Pronouncement Review 27, which includes amendments introduced by the Lack of Exchangeability issued by IASB, with changes to Technical Pronouncement CPC 02 (R2) - Effects of Changes in Exchange Rates and Translation of Financial Statements and CPC 37 (R1) - Initial Adoption of International Accounting Standards.

The amendments aim to define the concept of a translatable currency and provide guidance on procedures for non-translatable currencies, stating that convertibility should be evaluated on the measurement date based on the purpose of the transaction. If the currency is non-translatable, the entity should estimate the exchange rate that reflects market conditions. In situations involving multiple exchange rates, the rate that best represents the settlement of cash flows should be used.

The pronouncement also emphasizes the importance of disclosures related to non-translatable currencies so that users of financial statements understand the financial impacts, risks involved, and the criteria used to estimate the exchange rate.

These amendments will be effective for financial reporting periods starting on or after January 01, 2025.

The changes are not expected to have a significant impact on the Company's financial statements.

3.24. Key accounting estimates and judgments

The preparation of the financial statements requires Management to use opinions and estimates and apply assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, as well as the disclosure of contingent liabilities. The Company must review its estimates every quarter.

The main estimates and assumptions are presented below:

a) <u>Employee benefit obligations</u>

The Company offers its employees benefits that require provisioning for future disbursements.

In thousands of Brazilian reais, unless otherwise stated

Changes in the economic scenario and life expectancy or time of retirement/dismissal of beneficiaries, among others, may significantly affect the amounts currently recorded.

b) Provisions for lawsuits

The Company is a party to legal proceedings of a fiscal, labor, social security, civil, and environmental nature. Provisions are set up for all legal claims related to proceedings that may have a probable loss outcome. To determine the probability of loss, assessments are made on available evidence, including opinions issued by external legal advisors.

Changes in this evidence, including those arising from similar judgments, in courts or at the administrative level, may modify the estimates currently recorded by the Company.

c) Deferred tax assets recoverable

Management carried out technical feasibility studies, which were approved by the Management bodies, indicating the maintenance of the deferred tax asset. The technical feasibility studies consider estimates related to the Company's performance, in addition to the behavior of the market in which it operates and certain economic aspects, such as exchange rate variation. Changes in the business scenario may affect the recoverability forecast of these credits.

d) Provisions for environmental liabilities

The Company monitors its environmental liabilities according to the processes issued by the Environmental Company of the São Paulo State (“CETESB”) that represent probable expenditures for monitoring and managing contaminated areas. The measurement of the values is based on reports issued by specialized consulting firms and considering the best estimate by the Company.

e) Impairment of non-financial assets

An impairment loss occurs when the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, which is the higher of the fair value net of selling expenses and the value in use. The fair value net of selling expenses is calculated based on available information from transactions involving the sale of similar assets or market prices, minus the selling expenses. The value in use is calculated using the discounted cash flow model. Cash flows are derived from the budget for the next five years and do not include reorganization activities that the Group has not yet committed to, nor significant future investments that will improve the asset base of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used in the discounted cash flow method, as well as to the expected future cash inflows and the growth rate used for extrapolation purposes.

4. Cash and cash equivalents

	Parent Company		Consolidated	
	2024	**2023**	**2024**	**2023**
Cash and banks	**117**	255	**7,919**	2,541
Short-term financial investments	**486,777**	779,073	**837,423**	1,340,663
	486,894	779,328	**845,342**	1,343,204

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.

In thousands of Brazilian reais, unless otherwise stated

5. Financial investments

	Parent Company		Consolidated	
	2024	**2023**	**2024**	**2023**
Investment fund shares	**288,195**	7,872	**672,739**	340,428
Exclusive investment funds				
Repurchase agreements (¹)	**65,240**	334,142	**66,701**	462,281
	353,435	342,014	**739,440**	802,709
Current	**353,435**	334,142	**739,440**	794,837
Non-current	**-**	7,872	**-**	7,872

(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 December 31, 2024, investment funds (not exclusive) accounted for 81.54% of the parent company's total financial investment portfolio, 2.9% of which are invested in multimarket funds and 97.1% in CDI-referenced funds, redeemable at any time. Investment funds account for 90.98% of the financial investment portfolio in Brazil in the consolidated, 1.2% 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.

6. Trade receivables

	Parent Company		Consolidated	
	2024	**2023**	**2024**	**2023**
Domestic	**206,317**	164,477	**580,224**	353,031
Abroad	**-**	683	**42,528**	21,756
Related parties (Note 10)	**16,481**	62,410	**-**	-
Provision for expected credit losses	**(6,529)**	(6,909)	**(32,724)**	(33,743)
	216,269	220,661	**590,028**	341,044
Current	**201,623**	220,661	**590,028**	341,044
Non-current	**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$2,068 on December 31, 2024 (R$2,884 on December 31, 2023) and in the consolidated totaling R$4,826 on December 31, 2024 (R$17,426 on December 31, 2023).

	Parent Company		Consolidated	
	2024	**2023**	**2024**	**2023**
Instruments coming due	**188,204**	154,859	**559,510**	315,421
Overdue instruments:				
Up to 90 days	**11,389**	3,301	**27,619**	22,880
91 to 180 days	**1,947**	561	**2,234**	1,144
After 180 days	**4,777**	6,439	**33,389**	35,342
	206,317	165,160	**622,752**	374,787
Related parties	**16,481**	62,410	**-**	-
Provision for expected credit losses	**(6,529)**	(6,909)	**(32,724)**	(33,743)
Total customer portfolio	**216,269**	220,661	**590,028**	341,044

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

In thousands of Brazilian reais, unless otherwise stated

	Parent Company		Consolidated	
	2024	**2023**	**2024**	**2023**
Opening balance	**(6,909)**	(6,676)	**(33,743)**	(48,334)
Additions	**(2,205)**	(437)	**(3,041)**	(1,707)
Reversals	**2,585**	204	**4,077**	539
Translation adjustments	**-**	-	**(17)**	15,759
Closing balance	**(6,529)**	(6,909)	**(32,724)**	(33,743)

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.

7. Taxes recoverable

	Parent Company		Consolidated	
	2024	**2023**	**2024**	**2023**
IRRF/IRPJ and CSLL recoverable	**7,135**	16,240	**135,191**	134,948
ICMS	**25,547**	14,356	**46,202**	39,470
PIS and COFINS	**-**	-	**528,297**	597,899
INSS to offset	**-**	428	**-**	428
VAT, IIBB, and other tax credits - Argentina	**-**	-	**58,602**	6,766
Export refunds - Argentina	**-**	-	**2,709**	1,551
Others	**1,943**	1,276	**2,046**	1,589
	34,625	32,300	**773,047**	782,651
Current	**15,759**	22,818	**296,058**	249,869
Non-current	**18,866**	9,482	**476,989**	532,782

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 and the determination of a negative balance (recoverable) for 2022 and 2023.

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 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$522,243 on December 31, 2024, of which R$247,151 in principal and R$280,092 in monetary adjustment (R$536,577 on December 31, 2023).

The second from August 2018 to October 2021, with a balance of R$1,603 on December 31, 2024, in monetary adjustment (R$60,142 on December 31, 2023). For both periods, these credits are being used to offset federal debits.

In thousands of Brazilian reais, unless otherwise stated

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:

		Consolidated
	2024	2023
Opening balance	**597,899**	632,321
Monetary adjustment	**27,786**	41,085
Compensation	**(100,660)**	(72,970)
Fiscal year calculation	**3,272**	(2,537)
Closing balance	**528,297**	597,899

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

	Consolidated
	2024
2025	**104,379**
2026	**108,293**
2027	**108,289**
2028	**126,339**
2029 onwards	**80,997**
	528,297

The Company evaluated MP 1202/23, 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.

INSS to offset: It basically refers to payments made to settle social security installment debts, according to the adherence to the reopening of REFIS, according to article 17 of Law 12,865/2013, used through the compensation of Official Letter.

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.

8. Inventories

		Parent Company		Consolidated
	2024	2023	2024	2023
Raw materials	**27,101**	22,540	**80,514**	43,734
Products being manufactured	**8,069**	6,754	**29,160**	22,345
Finished products	**5,501**	17,031	**229,070**	145,371
Provision for depreciation	**(6,385)**	(5,121)	**(13,506)**	(14,253)
Ancillary materials and packages	**9,655**	9,599	**50,260**	51,543
Maintenance and repair materials	**49,602**	40,269	**106,803**	99,448
	93,543	91,072	**482,301**	348,188
Current	**57,499**	61,156	**410,075**	281,966
Non-current	**36,044**	29,916	**72,226**	66,222

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

9. Court deposits

	Parent Company		Consolidated	
	2024	**2023**	**2024**	**2023**
Tax	**27,728**	26,187	**27,797**	26,256
Civil	**-**	-	**40**	40
	27,728	26,187	**27,837**	26,296
Non-current	**27,728**	26,187	**27,837**	26,296

Parent Company	**2022**	**Write-offs**	**Transfers to legal deposits with related lawsuits (Note 20)**	**Monetary adjustment**	**2023**	**Transfers to legal deposits with related lawsuits (Note 20)**	**Monetary adjustment**	**2024**
Tax	24,833	-	(556)	1,910	26,187	(70)	1,611	27,728
Labor	1,274	(1,290)	-	16	-	-	-	-
	26,107	(1,290)	(556)	1,926	26,187	(70)	1,611	27,728

Consolidated	**2022**	**Write-offs**	**Transfers to legal deposits with related lawsuits (Note 20)**	**Transfers of deposits on reversed lawsuits**	**Monetary adjustment**	**2023**	**Transfers to legal deposits with related lawsuits (Note 20)**	**Monetary adjustment**	**2024**
Tax	24,837	-	(556)	65	1,910	26,256	(70)	1,611	27,797
Labor	1,274	(1,290)	-	-	16	-	-	-	-
Civil	40	-	-	-	-	40	-	-	40
	26,151	(1,290)	(556)	65	1,926	26,296	(70)	1,611	27,837

On December 31, 2024, the parent company's court deposits consist of the following lawsuits:

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

The Company made court deposits in the lawsuit that discusses the non-approval of PIS/COFINS credits for 2015, assessed by the legal counsel as possible, totaling R$11,056 on December 31, 2024 (R$10,210 on December 31, 2023).

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

Court deposits totaled R$16,672 on December 31, 2024 (R$15,977 on December 31, 2023) 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 legal counsel assessed the likelihood of loss as possible and remote.

In thousands of Brazilian reais, unless otherwise stated

10. Related parties

	2023								2023			
	Balances								Transactions			
	Current Assets				Non-current Assets	Current Liabilities		Non-Current Liabilities				
	Trade receivables	Dividends receivable	Other current assets	Receivables from affiliates	Receivables from affiliates	Trade payables	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	61,273	-	712	37,177	193,628	(3,133)	(11,760)	-	-	(22,448)	10,230	6,875
Indirect subsidiary - Indupa Brasil	1,137	-	1,216	-	-	(78)	(90)	(755,912)	13,389	(227)	12,987	(97,009)
Direct joint venture - Tucano Holding	-	9,523	-	-	-	-	-	-	-	-	-	-
Indirect joint venture - Tucano F6	-	-	-	-	-	-	-	-	-	(24,991)	-	-
Indirect joint venture - Tucano F7	-	-	-	-	-	-	-	-	-	(30,059)	-	-
Indirect joint venture - Tucano F8	-	-	-	-	-	-	-	-	-	(25,152)	-	-
Direct joint venture - LDS I	-	-	-	-	-	-	-	-	-	(52,731)	-	-
Direct joint venture - LDS II	-	-	-	-	-	-	-	-	-	(21,113)	-	-
Direct joint venture - LDS III	-	-	-	-	-	-	-	-	-	(24,666)	-	-
	62,410	9,523	1,928	37,177	193,628	(3,211)	(11,850)	(755,912)	13,389	(201,387)	23,217	(90,134)
Consolidated												
Indirect joint venture - Tucano F6	-	-	-	-	-	-	-	-	-	(24,991)	-	-
Indirect joint venture - Tucano F7	-	-	-	-	-	-	-	-	-	(30,059)	-	-
Indirect joint venture - Tucano F8	-	-	-	-	-	-	-	-	-	(25,152)	-	-
Direct joint venture - LDS I	-	-	-	-	-	-	-	-	-	(52,731)	-	-
Direct joint venture - LDS II	-	-	-	-	-	-	-	-	-	(21,113)	-	-
Direct joint venture - LDS III	-	-	-	-	-	-	-	-	-	(24,666)	-	-
Indirect joint venture - Solalban	-	-	1,590	-	-	-	(25,851)	-	13,063	(158,075)	-	-
	-	-	1,590	-	-	-	(25,851)	-	13,063	(336,787)	-	-

2024 2024

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	Suppliers	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 affiliate - LDS I	-	1,002	-	-	-	-	-	-	-	-	-	(39,906)	-	-
Direct affiliate - LDS II	-	321	-	-	-	-	-	-	-	-	-	(19,958)	-	-
Direct affiliate - 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 affiliate - LDS I	-	1,002	-	-	-	-	-	-	-	-	-	(39,906)	-	-
Direct affiliate - LDS II	-	321	-	-	-	-	-	-	-	-	-	(19,958)	-	-
Direct affiliate - 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

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, 2028. On December 31, 2024, it totaled R$850,732 (R$755,912 on December 31, 2023).

Receivables from affiliates refer to the conversion 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$36.5 million (US$37 million on December 31, 2023), equivalent to R$225,882 on December 31, 2024 (R$179,493 on December 31, 2023).

In the fiscal year ended December 31, 2024, the Company received R$6,453 referring to interest (R$5,601 on December 31, 2023) and R$2,113 referring to the principal.

Additionally, in December 2021, a new loan totaling U$10 million was granted, 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 December 31, 2024, the balance receivable was US$4.1 million (US$10.6 million on December 31, 2023), equivalent to R$25,168 (R$51,311 on December 31, 2023).

In the period ended on December 31, 2024, the Company received R$31,047 referring to principal and R$3,332 referring to interest due under the loan described in the paragraph above (R$5,601 on December 31, 2023, related to interest).

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
	2024	**2023**
Salaries and short-term benefits	**36,208**	29,293
Compensation based on the restricted stock option plan [1]	**2,807**	4,154
Charges arising from the compensation based on the restricted stock option plan [2]	**1,839**	2,722
	40,854	36,169

In thousands of Brazilian reais, unless otherwise stated

([1]) The restricted stock option plan is described in item “e” of Note 25.
([2]) Refer to INSS (company’s share) and IRRF charges.

The Company had contracts for the provision of economic consultancy and financial advisory services with Essentia Partners Assessoria Ltda. (“Essentia Partners”), which ended on November 27, 2022. One of the Company’s Board members was part of Essentia Partners’ ownership structure. For the year ended December 31, 2024, there were no transactions (R$36 on December 31, 2023, corresponding to the refund of expenses).

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 year ended December 31, 2024, the transactions totaled R$367 (R$348 on December 31, 2023).

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 year ended December 31, 2024, the transactions totaled R$290 (R$193 on December 31, 2023).

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 year ended December 31, 2024 totaled R$1,609 (R$0 on December 31, 2023).

Transactions or relationships with shareholders regarding property lease

The Company maintains a lease agreement for an administrative property with Locuncatun Serviços Financeiros Ltda., a company owned by one of the Company’s shareholders. The rental amount recognized in the result for the year ended December 31, 2024, was R$584 (R$511 on December 31, 2023). The agreement was approved by the Board of Directors, started in February 2024 and is expected to end in 2029.

11. Other assets

	Parent Company		Consolidated	
	2024	**2023**	**2024**	**2023**
Advance to suppliers	**8,537**	11,326	**14,589**	14,226
Advance to employees	**308**	1,122	**1,097**	1,790
Receivables from the sale of assets ([1])	**-**	-	**8,975**	8,975
Dividends receivable	**1,704**	11,227	**1,814**	11,227
Corporate Expenses - Related Parties Note 10	**1,988**	1,928	**3,901**	1,590
Other assets	**670**	-	**1,016**	265
	13,207	25,603	**31,392**	38,073
Current	**13,207**	25,603	**22,096**	28,780
Non-current	**-**	-	**9,296**	9,293

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

In thousands of Brazilian reais, unless otherwise stated

12. Investments

									Parent Company 2023
Investees	**Relationship**	**Current assets**	**Non-current assets**	**Current liabilities**	**Non-current liabilities**	**Equity**	**Profit (loss)**	**Interest (%)**	**Balances**
Subsidiary									
Indupa Argentina	Direct	591,321	3,000,989	406,085	346,712	2,839,513	399,484	99.13%	2,814,772
Asset surplus (1)									88,589
Joint venture									
Tucano Holdings III	Direct	25,420	461,282	74,010	198,988	213,704	17,672	50.00%	106,852
Affiliate									
Lar do Sol I	Direct	41,270	448,213	26,197	215,942	247,344	44,563	10.00%	24,736
Lar do Sol II	Direct	19,979	247,091	12,630	113,419	141,021	14,494	10.00%	14,103
Lar do Sol III	Direct	17,820	237,884	11,058	113,550	131,096	17,028	10.00%	13,110
Total									3,062,162

									Parent Company 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
Affiliates									
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

In thousands of Brazilian reais, unless otherwise stated

									2023
Investees	**Relationship**	**Current assets**	**Non-current assets**	**Current liabilities**	**Non-current liabilities**	**Equity**	**Profit (loss)**	**Interest (%)**	**Balances**
Joint ventures									
Tucano Holdings III	Direct	25,420	461,282	74,010	198,988	213,704	17,672	50.00%	106,852
Solalban	Indirect	47,567	13,826	44,800	2,656	13,937	(3,349)	58.00%	8,084
Affiliates									
Lar do Sol I	Direct	41,270	448,213	26,197	215,942	247,344	44,563	10.00%	24,735
Lar do Sol II	Direct	19,979	247,091	12,630	113,419	141,021	14,494	10.00%	14,104
Lar do Sol III	Direct	17,820	237,884	11,058	113,550	131,096	17,028	10.00%	13,110
Veleiros Holdings S. A.	Indirect	48,524	639,362	315,487	137,551	234,848	(2,294)	10.00%	23,485
Total									190,370

									Consolidated
									2024
Investees	**Relationship**	**Current assets**	**Non-current assets**	**Current liabilities**	**Non-current liabilities**	**Equity**	**Profit (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
Affiliates									
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
Total									194,739

				Equity pickup					
Parent Company	**2022**	**Translation adjustments**	**Addition / Capital Increase**	**in profit/loss for the period**	**In Other Comprehensive Income**	**Amortization**	**Dividends receivable**	**Effect of the application of IAS 29**	**2023**
Indupa Argentina	2,933,020	(356)	12,357	395,573	(803,828)	(16,624)	-	383,219	2,903,361
Investment - Indupa Argentina	2,827,863	-	11,945	395,573	(803,828)	-	-	383,219	2,814,772
Surplus - Indupa Argentina	*105,157*	*(356)*	*412*	-	-	*(16,624)*	-	-	*88,589*
Tucano Holdings III	107,539	-	-	8,836	-	-	(9,523)	-	106,852
Lar do Sol I	21,282	-	-	4,456	-	-	(1,002)	-	24,736
Lar do Sol II	12,975	-	-	1,449	-	-	(321)	-	14,103
Lar do Sol III	11,788	-	-	1,703	-	-	(381)	-	13,110
Total	3,086,604	(356)	12,357	412,017	(803,828)	(16,624)	(11,227)	383,219	3,062,162

In thousands of Brazilian reais, unless otherwise stated

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

Consolidated	2022	Translation adjustments	Equity pickup in profit/loss for the period	Dividends receivable	Effect of the application of IAS 29	2023	Translation adjustments	Addition / Capital increase in subsidiary	Equity pickup in profit/loss for the period	Dividends receivable	Dividends retained	Effect of the application of IAS 29	2024
Tucano Holdings III	107,539	-	8,836	(9,523)	-	106,852	-	-	(7,140)	-	9,523	-	109,235
Solalban	15,986	(11,406)	(3,348)	-	6,852	8,084	(43)	-	(3,388)	-	-	9,552	14,205
Veleiros Holdings S. A.	23,080	-	405	-	-	23,485	-	15,000	(5,863)	(110)	-	-	32,512
Lar do Sol I	21,282	-	4,456	(1,002)	-	24,736	-	-	(6,121)	-	-	-	18,615
Lar do Sol II	12,975	-	1,449	(321)	-	14,103	-	-	(3,567)	-	-	-	10,536
Lar do Sol III	11,788	-	1,703	(381)	-	13,110	-	-	(3,474)	-	-	-	9,636
Total	192,650	(11,406)	13,501	(11,227)	6,852	190,370	(43)	15,000	(29,553)	(110)	9,523	9,552	194,739

13. Property, plant, and equipment

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

Parent Company	Average depreciation rate 2024	Average depreciation rate 2023	Cost	Accumulated depreciation	Net 2024	Net 2023
Land	-	-	253,690	-	253,690	253,690
Buildings and Construction	3.45% to 6.67%	3.45% to 6.67%	214,284	(91,949)	122,335	79,769
Equipment and Facilities	5% to 6%	5% to 6%	1,589,182	(1,041,300)	547,882	407,546

In thousands of Brazilian reais, unless otherwise stated

Vehicles	20%	20%	145	(145)	-	-
Furniture and Fixtures	10%	10%	10,933	(8,103)	2,830	2,780
Other assets	10%	10%	10,759	(8,597)	2,162	1,314
PP&E under construction			498,119	-	498,119	266,546
			2,577,112	(1,150,094)	1,427,018	1,011,645

Consolidated	Average depreciation rate		Cost	Accumulated depreciation	Net	
	2024	2023			2024	2023
Land	-	-	327,271	-	327,271	292,988
Buildings and Construction	2.73% to 6.67%	3.33% to 6.67%	765,628	(433,847)	331,781	246,430
Equipment and Facilities	5% to 10%	5% to 10%	5,065,052	(3,418,979)	1,646,073	1,207,362
Vehicles	20%	20%	4,667	(4,385)	282	96
Furniture and Fixtures	10% to 14.45%	10%	40,654	(28,910)	11,744	5,842
Other assets	10%	10%	55,825	(44,990)	10,835	6,376
PP&E under construction	-	-	749,653	-	749,653	437,881
			7,008,750	(3,931,111)	3,077,639	2,196,975

Parent Company	2022	Net additions due to transfers	Write-offs	Depreciation	2023	Net additions due to transfers	Write-offs	Depreciation	2024
Land	253,690	-	-	-	253,690	-	-	-	253,690
Buildings and Construction	81,863	5,169	-	(7,263)	79,769	50,812	(2,056)	(6,190)	122,335
Equipment and Facilities	455,250	42,417	(3,014)	(87,107)	407,546	250,022	(272)	(109,414)	547,882
Furniture and Fixtures	2,255	1,098	(28)	(545)	2,780	452	-	(402)	2,830
Other assets	8,900	(6,766)	(4)	(816)	1,314	1,499	-	(651)	2,162
PP&E under construction (1)	78,840	187,706	-	-	266,546	231,573	-	-	498,119

In thousands of Brazilian reais, unless otherwise stated

	880,798	229,624	(3,046)	(95,731)	1,011,645	534,358	(2,328)	(116,657)	1,427,018

Consolidated	2022	Net additions due to transfers	Write-offs	Depreciation	Effect of the application of IAS 29	Translation adjustments	2023
Land	309,876	-	-	-	19,642	(36,530)	292,988
Buildings and Construction	268,954	20,717	-	(13,268)	26,889	(56,862)	246,430
Equipment and Facilities	1,354,978	191,792	(3,146)	(159,979)	167,826	(344,109)	1,207,362
Vehicles	354	1	-	(10)	43	(292)	96
Furniture and Fixtures	7,086	1,751	(30)	(865)	1,283	(3,384)	5,841
Other assets	17,230	(5,190)	(6)	(1,922)	858	(4,593)	6,377
PP&E under construction (¹)	321,884	164,578	-	-	19,003	(67,584)	437,881
	2,280,362	373,649	(3,182)	(176,044)	235,544	(513,354)	2,196,975

Consolidated	2023	Net additions due to transfers	Write-offs	Depreciation	Effect of the application of IAS 29	Translation adjustments	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

(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 fiscal year ended December 31, 2024, there was no evidence of assets being recorded at costs higher than their recoverable amounts.

In 2022, the indirect subsidiary Indupa Brasil reviewed the estimated useful lives of PP&E items based on an external appraiser's report. Based on the Company's policy, the changes in the useful lives were prospective as of 2023 and the estimated effect resulted in a decrease of R$24,177 in the depreciation expense of 2023.

In 2023, Unipar Carbocloro reviewed the estimated useful lives of PP&E items based on an external appraiser's report. Based on the Company's policy, changes in useful lives will be made prospectively, starting from 2024, resulting in an increase in depreciation expenses of R$1,912 for 2024.

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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 by the end of 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 scenario, the direct subsidiary has a history of positive operating results and profitability in the last few years and has a significant market share in the local market.

As part of the evaluation, the recoverable amount is analyzed based on the value in use of the operations in Argentina, based on the projections of the results for the next 5 years, considering discount and growth rates compatible with local risk prospects and the market share in which the indirect subsidiary operates. The analysis did not identify any impairment loss of the direct subsidiary on December 31, 2024.

The Company has commitments with suppliers totaling R$475,907 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$107,003 related to investment projects concerning the modernization of the plant in Santo André, São Paulo.

14. Intangible assets

			Parent Company		Consolidated	
	Annual amortization rate			Net		Net
	2024	2023	2024	2023	2024	2023
Goodwill	-	-	**273,025**	273,025	**273,025**	273,286
Software right of use	20%	20%	**13,511**	15,721	**35,550**	39,851
			286,536	288,746	**308,575**	313,137

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 2023, and considered, among other factors, the relation between its market capitalization and its book value, when it conducted 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 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 (WACC) applied to future cash flow projections is 14.75% (12.82% in 2023) As a result of this analysis, the calculated value in use was higher than the book value. Therefore, the Company did not identify any need to record a provision for the impairment of such assets.

In thousands of Brazilian reais, unless otherwise stated

15. 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)**	**2022**	**Additions and remeasurements**	**Amortization**	**2023**
Land (i)	15 years	-	4,787	-	4,787
Buildings	5 years	-	5,369	(269)	5,100
		-	10,156	(269)	9,887
Parent Company	**Amortization (years)**	**2023**	**Additions and remeasurements**	**Amortization**	**2024**
Land (i)	15 years	4,787	228	(388)	4,627
Buildings	5 years	5,100	3,009	(1,434)	6,675
		9,887	3,237	(1,822)	11,302

(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
	2024	**2023**
Opening balance	**9,966**	-
Interest accrual	**1,551**	184
Payment of consideration and lease interest	**(2,724)**	(374)
Additions and remeasurements	**3,237**	10,156
Discounts obtained	**(67)**	-
Closing balance	**11,963**	9,966
Current	**1,655**	948
Non-current	**10,308**	9,018

The future disbursement schedule is as follows:

	Parent Company
	2024
Up to 1 year	1,655
From 1 to 2 years	1,897
From 2 to 3 years	2,174
From 3 to 4 years	2,014
From 4 to 5 years	236
More than 5 years	3,987
Total	**11,963**

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

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i. Discount rate

The weighted average nominal discount rates applied in the Company's lease contracts are:

Contracts by term and discount rates	**2024**	**2023**
Contract term	**Rate % p.a.**	**Rate % p.a.**
From 1 to 5 years	14.23%	14.79%

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 year ended December 31, 2024 and 2023, are presented below:

		Parent Company
	2024	**2023**
Right-of-use asset, net		
Nominal base	11,302	9,887
Inflated base	13,483	10,061
Lease liability		
Nominal base	11,963	9,966
Inflated base	13,676	10,071
Financial expense		
Nominal base	850	174
Inflated base	1,107	174
Amortization expense		
Nominal base	1,347	244
Inflated base	1,599	244

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	**2024**	**2023**
Cash flow at present value	542	922
Nominal cash flow	698	1,687

16. Trade payables

		Parent Company		**Consolidated**
	2024	**2023**	**2024**	**2023**
Domestic suppliers	**42,515**	32,378	**319,943**	239,701
Domestic suppliers - PP&E	**61,372**	14,802	**75,814**	31,480
Domestic suppliers - related parties	**10**	78	**-**	-
Domestic suppliers - confirming operation (1)	**9,411**	3,807	**12,270**	10,600
Foreign suppliers	**13,186**	11,074	**52,217**	36,014
Foreign suppliers - related parties	**-**	3,133	**-**	-
	126,494	65,272	**460,244**	317,795
Current	**126,494**	65,272	**460,244**	317,795

(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

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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 financial statements taken as a whole.

17. Loans

		Parent Company		Consolidated	
	Currency	2024	2023	2024	2023
Local currency					
Debentures - Unipar (2023 and 2024: CD + 1.25% p.a.) (1)	R$	**6,084**	137,965	**6,084**	137,965
Debentures - Unipar (2023 and 2024: CDI + +1.90% p.a.) (2)	R$	**546,691**	852,425	**546,691**	852,425
Debentures - Unipar (2023 and 2024: CDI + +2.05% p.a.) (3)	R$	**764,663**	765,158	**764,663**	765,158
Debentures - Unipar (2024: CDI + 0.85% p.a.) (4)	R$	**298,135**	-	**298,135**	-
Debentures - Unipar (2024: CDI + +1.20% p.a.) (4)	R$	**190,372**	-	**190,372**	-
Debentures - Unipar (2024: CDI + +1.65% p.a.) (4)	R$	**283,359**	-	**283,359**	-
BNB - Unipar (2024 - IPCA + 7.77% p.a.) (5)	R$	**153,417**		**153,417**	
Working Capital (fixed rate) - Indupa Argentina (2023: 42% p.a.) (6)	AR$	**-**	-	**-**	6
Working Capital (fixed rate) - Indupa Argentina (2024: 44% p.a.) (6)	AR$	**-**	-	**1,185**	-
BNDES - Indupa Brazil (TJLP + 1.87% p.a.) (7)	R$	**-**	-	**6,538**	10,376
BNDES - Indupa Brazil (IPCA + 2.14% p.a.) (7)	R$	**-**	-	**7,496**	14,285
Commercial Note (2023 and 2024 - CDI + 1.50% p.a.) - (Note 10) (8)	R$	**850,233**	755,396	**-**	-
Promissory Note - Unipar (2023 and 2024: CDI + 1.85% p.a.) (9)	R$	**-**	271,206	**-**	271,206
Foreign currency					
ECA - Unipar (SOFR + 1.15% p.a.) (10)	US$	**48,079**	-	**48,079**	-
		3,141,033	2,782,150	**2,306,019**	2,051,421
Current		**283,334**	404,151	**95,286**	415,411
Non-current		**2,857,699**	2,377,999	**2,210,733**	1,636,010

(1) Simple, unsecured debentures not convertible into shares 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 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 1st 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 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 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 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.

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(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.

(8) On November 28 and 29, 2022, the Company raised funds through the Commercial Notes ("Notes") acquired 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) Guarantee-free promissory note, in two series, issued in July 2021, totaling R$100,000, to extend the Company's consolidated debt profile and reinforce its cash position. Principal and interest from series one were amortized at maturity, in July 2024, while principal and interest from series two were early amortized in September 2024.

(ii) Book-entry unsecured commercial notes not convertible into shares issued on March 28, 2024, in a single series, totaling R$500,000, aimed at investments and ordinary management business. Principal and interest were early amortized in November 2024.

(10) 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
	2024	**2024**
2025	**283,334**	**95,286**
2026	**25,594**	**28,200**
2027	**383,614**	**253,701**
2028	**400,679**	**270,764**
2029	**815,679**	**685,764**
2030 onwards	**1,232,133**	**972,304**
	3,141,033	**2,306,019**

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 December 31, 2024, and 2023, the Company and its subsidiaries complied with these clauses.

18. Payroll and social security charges

	Parent Company		Consolidated	
	2024	**2023**	**2024**	**2023**
Provisions on payroll	**16,599**	15,861	**50,508**	38,654
Profit sharing, bonuses, and awards	**43,149**	40,036	**94,174**	79,444
Payroll charges	**7,218**	5,611	**27,705**	15,564
Others	**-**	-	**284**	35
	66,966	61,508	**172,671**	133,697
Current	**63,268**	54,524	**168,639**	126,214
Non-current	**3,698**	6,984	**4,032**	7,483

19. 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 December 31, 2024, the cases were before the court awaiting judgment on the appeal filed by ANEEL.

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 December 31, 2024, 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 paragraph 2 of article 15 of Law 12,783/2013.

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

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PLD/ESS

The Company and its indirect subsidiary Indupa Brasil, through ABRACE, filed a lawsuit to challenge the distortions in the Difference Settlement Price (PLD) and its consequences to the high cost of the System Services Charge (ESS). The injunction granted is suspended because of the Federal Regional Court of the 1st Region's decision of November 2022. The claim was partially granted. As of December 31, 2024, the case is awaiting judgment by the Federal Regional Court.

20. Legal claims

	Parent Company		Consolidated	
	2024	**2023**	**2024**	**2023**
Tax	**10,759**	12,694	**13,785**	15,709
Labor and social security	**23,753**	30,211	**32,755**	42,767
Civil	**1,487**	1,627	**10,443**	10,309
Total	**35,999**	44,532	**56,983**	68,785
Tax court deposits	**(6,019)**	(8,214)	**(6,019)**	(8,214)
Labor court deposits	**(6,157)**	(7,921)	**(10,674)**	(12,626)
Civil court deposits	**-**	-	**(8,682)**	(8,682)
Total	**(12,176)**	(16,135)	**(25,375)**	(29,522)
	23,823	28,397	**31,608**	39,263
Current	**845**	963	**1,539**	2,730
Non-current	**22,978**	27,434	**30,069**	36,533

Parent Company	**2022**	**Additions**	**Write-offs/Reversal**	**Transfer to court deposit with related lawsuit**	**Monetary adjustment**	**2023**
Tax	11,270	1,792	(368)	-	-	12,694
Labor and social security	19,635	13,738	(3,162)	-	-	30,211
Civil	305	1,322	-	-	-	1,627
Court deposits	(15,039)	-	(145)	(557)	(394)	(16,135)
	16,171	16,852	(3,675)	(557)	(394)	28,397

Parent Company	**2023**	**Additions**	**Write-offs/Reversal**	**Transfer to court deposit with related lawsuit**	**Monetary adjustment**	**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

Consolidated	**2022**	**Additions**	**Write-offs/Reversal**	**Transfer to court deposit with related lawsuit**	**Monetary adjustment**	**Translation adjustments**	**2023**
Tax	16,475	2,450	(3,216)	-	-	-	15,709
Labor and social security	35,757	14,949	(5,389)	-	46	(2,596)	42,767
Civil	8,479	1,830	-	-	-	-	10,309
Court deposits	(20,281)	(8,684)	410	(557)	(394)	(16)	(29,522)
	40,430	10,545	(8,195)	(557)	(348)	(2,612)	39,263

Consolidated	**2023**	**Additions**	**Write-offs/Reversal**	**Transfer to court deposit with related lawsuit**	**Monetary adjustment**	**Translation adjustments**	**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

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$7,265 on December 31, 2024 (R$9,399 on December 31, 2023), 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 December 31, 2024, this provision totaled R$3,494 (R$3,296 on December 31, 2023).

b) Labor and social security lawsuits

This line mainly consists of labor lawsuits generally referring to claims filed by former employees and contractors’ employees primarily questioning the right to receive bonuses, overtime, and the respective charges. Based on its legal counsel’s opinion, the Company considered the likelihood of loss probable in the total amount of R$20,234 on December 31, 2024 (R$26,693 on December 31, 2023).

i. Success fees

The Company records a provision for payment of attorney fees for lawsuits involving success fees. On December 31, 2024, this provision totaled R$3,518 (R$3,518 on December 31, 2023).

c) Civil lawsuits

The Company has lawsuits related to loss of suit fees. On December 31, 2024, no provision was created (R$127 on December 31, 2023).

i.Success fees

The Company records a provision for payment of attorney fees for lawsuits involving success fees. On December 31, 2024, this provision totaled R$1,487 (R$1,500 on December 31, 2023).

Likelihood of possible loss

a) Tax claims

Consists mainly of disputes over the offsetting of tax and contributions not ratified by the Federal Revenue Service, tax lawsuits filed by the former subsidiary Goyana, 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$46,844 on December 31, 2024 (R$29,675 on December 31, 2023). 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$17,590 on December 31, 2024 (R$25,504 on December 31, 2023).

ii. Other labor lawsuits

This line consists of labor lawsuits filed by former employees of the former investee, totaling R$3,912 on December 31, 2024 (R$3,912 on December 31, 2023). 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 cell 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 examination, with no defined date. The new examination is currently pending. 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 December 31, 2024, the Company's disputes totaled R$678 (R$625 on December 31, 2023), referring to municipal taxes.

The Company records a provision for payment of attorney fees for lawsuits involving success fees. On December 31, 2024, this provision totaled R$2,347 (R$2,389 on December 31, 2023).

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$6,872 on December 31, 2024 (R$11,847 on December 31, 2023).

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 December 31, 2024 (R$8,682 as of December 31, 2023).

<u>Likelihood of possible loss</u>

a) Tax claims

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 December 31, 2024, claims – based on the assessment conducted by the legal counsel and therefore deemed as possible – totaled R$47,040 (R$43,030 on December 31, 2023).

The Company also has disputes over the offsetting of taxes and contributions not ratified by the Federal Revenue Office, totaling R$57,049 (R$51,265 on December 31, 2023).

As a result, based on the Company's legal counsel's opinion, Management considered the likelihood of loss as possible, totaling R$104,089 on December 31, 2024 (R$97,673 on December 31, 2023), 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$1,110 (R$4,521 as of December 31, 2023).

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

Based on the assessment of its legal counsel, the likelihood of possible loss totaled R$ 46,494 as of December 31, 2024 (R$ 41,076 as of December 31, 2023), 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 its legal counsel's opinion, maintains a provision of R$2,130 on December 31, 2024 (R$709 on December 31, 2023).

21. 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.

In thousands of Brazilian reais, unless otherwise stated

The provision balances are as follows:

	Parent Company		Consolidated	
	2024	2023	2024	2023
Environmental liabilities	**7,383**	6,835	**53,036**	52,354
Current	**590**	840	**16,617**	19,361
Non-current	**6,793**	5,995	**36,419**	32,993

Changes in provisions for environmental liabilities

Parent Company	2022	Additions	Utilization	2023	Additions	Utilization	2024
Environmental liabilities	5,660	1,402	(227)	6,835	1,448	(900)	7,383

Consolidated	2022	Additions	Utilization	Translation adjustments	2023	Additions	Utilization	Translation adjustments	2024
Environmental liabilities	59,959	15,448	(12,604)	(10,449)	52,354	13,393	(12,744)	33	53,036

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 December 31, 2024, the estimate of annual expenditures is as follows:

	Parent Company	Consolidated
	2024	2024
2025	**590**	**16,617**
2026	**3,383**	**17,944**
2027	**3,058**	**8,595**
2028	**185**	**5,190**
2029	**167**	**4,690**
	7,383	**53,036**

22. Income tax and social contribution

a) Effective rate reconciliation

	Parent Company		Consolidated	
	2024	2023	2024	2023
Earnings before taxes	**699,110**	939,091	**784,044**	1,165,461
Combined nominal rate of IRPJ and CSLL	**34%**	34%	**34%**	34%
Tax calculated based on the combined nominal rate	**(237,697)**	(319,291)	**(266,575)**	(396,257)
Permanent differences				
Equity pickup	**84,192**	140,086	**6,066**	4,577
Nominal rate difference for the subsidiary in Argentina	**-**	-	**(15,921)**	937
Effect of the application of IAS 29 (hyperinflation) (1)	**-**	-	**(3,485)**	(127,864)
Exclusion of the monetary adjustment of SELIC on taxes recoverable (2)	**7,958**	2,318	**17,556**	17,782
Technological innovation incentive (3)	**1,860**	280	**20,024**	45,854
Tax inflation adjustment - Law 20628, article 105.(4)	**-**	-	**13,007**	(2,515)
Others	**173**	3,896	**(438)**	3,462
Total permanent differences	**94,183**	146,580	**36,809**	(57,767)

In thousands of Brazilian reais, unless otherwise stated

Other reconciliation items				
Technological innovation incentive (3)	**-**	1,350	**2,840**	48,090
Exclusion of the SELIC monetary adjustment on undue tax payments (2)	**-**	19,778	**-**	31,746
	-	21,128	**2,840**	79,836
Total IRPJ and CSLL expenses recorded in profit/loss	**(143,514)**	(151,583)	**(226,926)**	(374,188)
Combined effective rate of IRPJ and CSLL	**20.53%**	16.14%	**28.94%**	32.10%
Current IRPJ and CSLL	**(105,297)**	(194,928)	**(166,547)**	(290,607)
Deferred IRPJ and CSLL	**(38,217)**	22,217	**(63,219)**	(163,417)
Exclusion of the SELIC monetary adjustment on undue tax payments (2)	**-**	19,778	**-**	31,746
IRPJ and CSLL - Lei do Bem credit	**-**	1,350	**2,840**	48,090
Total IR and CSLL income/(expenses)	**(143,514)**	(151,583)	**(226,926)**	(374,188)

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

(2) Refers to the application of the 34% rate on the monetary adjustment value based on the Selic rate on (i) PIS/COFINS credits and (ii) the credit value resulting from the exclusion of Selic monetary adjustment on tax liabilities from previous years through final and unappealable decision, recognized in 2023, as informed in Note.

(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 2024.

(4) At the subsidiary Indupa Argentina, this refers to the result of the difference between the calculation of 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
	2024	**2023**	**2024**	**2023**
Deferred tax assets				
Legal claims	**15,484**	18,543	**21,894**	26,548
Tax loss carryforwards	**-**	-	**24,281**	50,052
Environmental liabilities	**2,510**	2,324	**14,465**	14,540
Employee benefit obligations (IAS 19)	**1,542**	886	**8,974**	10,998
Provision for electricity charges	**1,001**	28,398	**1,575**	44,956
Provision for depreciation of inventory	**2,171**	1,741	**4,601**	4,856
Corporate pro rata payment	**-**	-	**5,333**	20,102
Provision of expenses with investees abroad	**20,907**	12,543	**20,907**	12,543
Accumulated conversion adjustments of the surplus of Indupa Argentina	**19,556**	22,543	**19,556**	22,543
Others	**8,419**	6,152	**56,149**	22,917
Total deferred tax assets	**71,590**	93,130	**177,735**	230,055
Deferred tax liabilities				
Effect on business combination (1)	**(376,108)**	(389,632)	**(376,108)**	(389,632)
Effect of the Spin-off in the subsidiary (2)	**(7,621)**	-	**(7,621)**	-
Depreciation effect (accounting/tax) (3)	**(77,494)**	(77,871)	**(183,644)**	(169,413)
Effect of the application of IAS 29 (hyperinflation) (4)	**-**	-	**(236,114)**	(117,785)
Tax inflation adjustment - Law 20628, article 105.	**-**	-	**(229)**	(473)
Monetary Adjustments	**(865)**	(865)	**(865)**	(865)
Capitalized charges	**(5,247)**	(2,529)	**(7,115)**	(4,569)
Tax effect on the gain from equity pickup	**(6,074)**	(6,074)	**(6,074)**	(6,074)
Unrealized financial gain	**-**	-	**-**	(4,315)
Exclusion of ICMS from the PIS/COFINS tax base (6)	**-**	-	**(82,331)**	(103,528)
Exchange variation - Cash basis (5)	**(39,846)**	(14,787)	**(220,341)**	(190,738)

In thousands of Brazilian reais, unless otherwise stated

Total deferred tax liabilities	**(513,255)**	(491,758)	**(1,120,442)**	(987,392)
(Liabilities) net of deferred tax	**(441,665)**	(398,628)	**(942,707)**	(757,337)
Deferred tax assets, net	**-**	-	**220**	**-**
Deferred tax liabilities, net	**(441,665)**	(398,628)	**(942,927)**	(757,337)

(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$956,703 (R$987,232 on December 31, 2023). 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$149,496 (R$158,745 on December 31, 2023).

(2) Effect of the gain of stake in Unipar Participaciones due to the spin-off mentioned in the previous item. On December 31, 2024, the tax base totaled R$22,414.

(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$252,589 (R$304,495 on December 31, 2023).

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	37,866	83,796
2026	8,431	46,059
2027	8,431	15,177
2028	8,431	15,177
2029	8,431	17,526
	71,590	177,735

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 December 31, 2024 and 2023.

The indirect subsidiary Indupa Brasil has no operating tax-loss carryforward for which deferred tax assets have not yet been recorded on December 31, 2024.

The Company's corporate structure includes subsidiaries 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**
	2024	**2023**	**2024**	**2023**
Opening balance	**(398,628)**	(417,057)	**(757,337)**	(660,385)
In profit/loss	**(38,217)**	22,217	**(174,694)**	(224,936)
In profit/loss (Effect of the final calculation of the incentive of Lei do Bem in the provision)	**-**	31	**873**	14,013
In equity (Other comprehensive income)	**(4,820)**	(3,819)	**(11,549)**	114,432
In liabilities	**-**	-	**-**	(461)
Closing Balance	**(441,665)**	(398,628)	**(942,707)**	(757,337)

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

In thousands of Brazilian reais, unless otherwise stated

	Parent Company		Consolidated	
	2024	2023	2024	2023
Opening balance	**51,629**	254,800	**29,215**	290,319
Deduction with IRRF balance	**(32,294)**	(14,683)	**(46,640)**	(14,683)
Offsets (credits from other taxes)	**-**	-	**(42,233)**	(15,987)
Payment of the previous year's IRPJ and CSLL balance	**(46,496)**	(253,716)	**(50,046)**	(290,247)
Payment of IRPJ and CSLL balance paid in installments	**-**	(5,282)	**-**	(5,282)
Update of IRPJ and CSLL installments referring to the previous year	**482**	2,207	**482**	2,207
Provision for IRPJ and CSLL in the year	**105,297**	194,928	**167,338**	238,260
Early payments of IRPJ and CSLL in the year	**(79,710)**	(133,750)	**(88,059)**	(182,647)
Reclassification of early overpayments in the year to the taxes recoverable line	**7,135**	-	**7,135**	-
Reclassification of early overpayments referring to the previous year to the taxes recoverable line	**-**	7,125	**32,322**	7,125
Translation adjustments	**-**	-	**6,633**	806
Final balance of IR/CS payable	**6,043**	51,629	**31,477**	62,193.
Final balance of IR/CS recoverable	**-**	-	**(15,330)**	32,322

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.

23. Other taxes and contributions payable

	Parent Company		Consolidated	
	2024	2023	2024	2023
ICMS payable	**15,845**	13,791	**16,901**	14,595
ICMS payable - installment	**3,730**	11,397	**8,051**	22,136
PIS payable	**417**	652	**417**	690
COFINS payable	**2,005**	3,139	**2,005**	3,480
Withholding taxes, state and municipal taxes and fees	**9,946**	5,408	**22,122**	21,783
Investment tax - Argentina	**-**	-	**3,918**	7,284
	31,943	34,387	**53,414**	69,968
Current	**31,943**	30,938	**53,414**	62,523
Non-current	**-**	3,449	**-**	7,445

24. Employee benefit obligations

	Parent Company		Consolidated	
	2024	2023	2024	2023
Health insurance	**4,535**	2,606	**9,293**	19,972
Termination benefits	**-**	-	**13,759**	10,481
Length of service bonus	**-**	-	**1,100**	1,346
Total	**4,535**	2,606	**24,152**	31,799

Parent Company	**2022**	**Use**	**Provision - Result**	**Provision (Reversal) – OCI**	**2023**	**Use**	**Provision - Result**	**Provision (Reversal) – OCI**	**2024**
Health Plan	-	-	5	(5)	-	-	-	-	-
Health Insurance	6,056	(1,558)	969	(2,861)	2,606	(131)	248	1,812	4,535
Total	**6,056**	**(1,558)**	**974**	**(2,866)**	**2,606**	**(131)**	**248**	**1,812**	**4,535**

In thousands of Brazilian reais, unless otherwise stated

Consolidated	2022	Use	Provision - Result	Provision (Reversal) – OCI	Translation adjustments	2023
Health Plan	-	-	5	(5)	-	-
Health Insurance	17,781	(2,170)	2,263	2,098	-	19,972
Termination benefits	7,228	(317)	1,319	5,806	(3,555)	10,481
Length of service bonus	1,012	(318)	200	452	-	1,346
Total	**26,021**	**(2,805)**	**3,787**	**8,351**	**(3,555)**	**31,799**

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

The Company and its subsidiaries sponsor defined benefit and contribution plans for their employees, aimed at complementing the benefits provided by Social Security.

Defined benefit plans

Defined benefit plans are calculated by independent actuaries using the projected unit credit method. The actuarial assessment is based on assumptions and projections for interest rates, inflation, increases in future benefits, and contributions from employees or third parties that reduce the final cost of these benefits for the sponsors. The actuarial assessment, assumptions, and projections are updated on an annual basis at the end of each year.

Through its defined benefit plans, the Company and its subsidiaries are exposed to several risks, the most significant being:

a) Asset volatility

The obligations for the plans are calculated using a discount rate, which is determined according to the yield on corporate or government bonds, in the absence of an active market, and if the plan's assets do not reach this profitability, the resulting deficit will need to be addressed.

b) Variation in bond yields

A decrease in yield for corporate or government bonds will increase plan obligations, although this variation will be partially offset by the higher fair value of the bonds held by the plans.

c) Inflation risk

Certain benefit plan obligations are linked to inflation and thus an increase in inflation will lead to an increase in obligations. Most plan assets are either unaffected or have a small correlation to inflation, which means that an increase in inflation will also increase the deficit.

d) Life expectancy

Most plan obligations provide benefits during the lifespan of each participant, so an increase in life expectancy will increase plan liabilities.

e) Demographic assumptions

Demographic assumptions consider mortality, disability, and turnover indexes and are established by the actuaries according to the profile of the employees.

Parent Company

a) Defined contribution plan

In thousands of Brazilian reais, unless otherwise stated

The Company offers its employees a supplementary pension plan, which is carried out by Carboprev Sociedade de Previdência Privada ("Carboprev"), a closed supplementary pension entity endowed with administrative autonomy.

The plans are funded by the participants and sponsor. In 2024, the Company contributed R$3,417 to the plan (R$3,577 in 2023), which was recorded as an expense. Once these contributions are paid, the Company has no further obligations or commitments to the plan.

b) Defined benefit plans

The main economic and biometric assumptions are described below:

	2024	2023
Nominal discount rate	From 11.46% to 11.91% p.a.	From 5.53% to 5.59% p.a.
Long-term inflation rate	4% p.a.	4% p.a.
Medical inflation	2% p.a.	2% p.a.
General mortality	AT-2000 Basic M/F	AT-2000

c) Pension plan

On December 31, 2024, a total of 72 beneficiaries participated in this plan (74 on December 31, 2023).
The actuarial position of the plan on December 31, 2024 and 2023 was as follows:

	Parent Company	
	2024	**2023**
Present value of actuarial obligations	**45,677**	42,534
Fair value of assets	**(95,937)**	(85,916)
Surplus	**(50,260)**	(43,382)
Effect of the asset ceiling	**50,260**	43,382
Net actuarial liabilities	**-**	-

The recorded surplus is not expected to bring economic benefits and, therefore, the Company cannot recognize it as a net actuarial asset, according to CPC 33 (R1) – Employee benefits.

Changes in the present value of actuarial obligations in the fiscal years ended December 31, 2024 and 2023 are shown below:

		Parent Company
	2024	**2023**
Actuarial obligations at the end of the previous year	**42,534**	69,309
Financial costs	**3,932**	6,251
Actuarial (gains) losses - experience	**12,957**	(29,729)
Actuarial (gains) losses - financial assumptions	**(7,149)**	1,287
Benefits paid	**(6,598)**	(4,584)
Balance on December 31	**45,676**	42,534

Changes in the fair value of plan assets in the fiscal years ended December 31, 2024 and 2023 are shown below:

		Parent Company
	2024	**2023**
Fair value of plan assets at the end of the previous year	**85,914**	87,973
Interest income on plan assets	**8,430**	(5,512)
Expected return on plan assets	**8,190**	8,038
Contributions from the employer	**-**	-
Benefits paid	**(6,598)**	(4,585)
Balance on December 31	**95,936**	85,914

In thousands of Brazilian reais, unless otherwise stated

The investments comprising the assets of the plan are primarily represented by investments in government securities.

There were no changes in the net actuarial liability for the fiscal years ended December 31, 2024, and December 31, 2023.

In 2023, recognized service and financial costs and actuarial gains and losses of these benefits totaled R$6 and there is no projection for the following year.

d) Health Plan

The Company offers some of its former employees health and dental care plans as provided by Articles 30 and 31 of Law 9,658/1998. The Health Plan maintained by the Company has a contingent of 30 retirees receiving lifetime benefits based on Article 31 of Law 9,656/98.

The Company offers its employees a 2-year post-retirement health benefit, when, cumulatively, their employment contract is terminated, and they are already retired by the official social security system.

This benefit is accounted for as a post-employment obligation with a defined benefit characteristic.

On December 31, 2024, a total of 507 beneficiaries participated in this plan (503 on December 31, 2023). Currently, 27 people are assisted.

Changes in the net actuarial liability of this plan in the fiscal years ended December 31, 2024 and 2023 are shown below:

	Parent Company	
	2024	2023
Actuarial obligations at the end of the previous year	**2,606**	6,056
Current service cost, interest on net liabilities, and past service cost	**248**	968
Contributions from the sponsor	**(131)**	(1,557)
Remeasurement effects - actuarial (gains)/losses and variation in asset ceiling in the period	**1,812**	(2,861)
	4,535	2,606

Service and financial costs and actuarial gains and losses of these benefits recognized in 2024 totaled R$223 and the projection for the following year is an actuarial revenue of R$223.

Sensitivity analysis of defined benefits

		Impact from the effects on obligations in 2024 (R$)		
Description of the assumption	**Impact assessment**	**Private pension plan**	**Heath plan – Law 9,656**	**Health plan - Collective bargaining agreement**
Discount rate	Increase of 0.5%	44,309	1,873	2,475
Discount rate	Decrease of 0.5%	47,134	2,043	2,694
Medical inflation rate	Increase of 1%	-	2,148	2,828
Medical inflation rate	Decrease of 1%	-	1,787	2,365
General mortality table	Increase +1 year	44,568	1,844	2,560
General mortality table	Reduction -1 year	46,771	2,068	2,598

At Indupa Brasil

a) Defined contribution plan

The Company sponsors a defined contribution plan funded by the participants and the sponsor, which is managed by Carboprev Sociedade de Previdência Privada ("Carboprev"). Once the contributions are paid, the Company has no further obligations or commitments to the plan. In 2024, contributions totaled R$1,506 and, in 2023, they totaled R$1,661.

In thousands of Brazilian reais, unless otherwise stated

b) Defined benefit plans

The main economic and biometric assumptions used for the annual actuarial valuation as of December 31, 2024 and 2023, regarding health/health insurance plans, severance benefits, and service time bonuses are as follows:

	2024	**2023**
Nominal discount rate	From 11.50% to 11.86% p.a.	From 5.56% to 5.60% p.a.
Long-term inflation rate	4% p.a.	4% p.a.
Future salary growth rate	4.50% p.a.	4.52% p.a.
Medical inflation	2% p.a.	2% p.a.
General mortality	AT-2000 Basic M/F	AT-2000
Entry into Disability	Alvaro Vendas (Health) and Light Fraca	Light Fraca

c) Health Plan/health insurance

The Company offers a post-employment health insurance plan for certain employees and former retired employees. This benefit is accounted for as a post-employment obligation with a defined benefit characteristic. On December 31, 2024, a total of 147 beneficiaries participated in this plan (151 on December 31, 2023). On December 31, 2024, the actuarial liability of this benefit was R$4,758 (R$17,366 on December 31, 2023).

d) Length of service bonus

The subsidiary offers all its employees a bonus when they complete 10 and 25 years of service. This benefit is accounted for as a defined benefit obligation. On December 31, 2024, a total of 344 beneficiaries participated in this plan (336 on December 31, 2023). On December 31, 2024, the actuarial liability of this benefit was R$1,100 (R$1,346 on December 31, 2023).

e) Termination benefits

The subsidiary had an additional severance pay for certain employees when their employment contracts are terminated. This plan ended in 2024.

The projections of service and financial costs for the benefits mentioned in items “c”, “d”, and “e” above, for the following year, are described below:

	2025
Health insurance	**1,377**
Termination benefits	**304**
	1,681

At Indupa Argentina

a) Defined contribution plan

The Company sponsors a defined contribution plan funded by the participants and the sponsor and managed by bank BNP (*Fideicomisso Optimum*). Once the contributions are paid, the subsidiary has no further obligations. The amount paid on December 31, 2024 was R$1,984 (R$547 on December

In thousands of Brazilian reais, unless otherwise stated

31, 2023).

b) Defined benefit plans

The main economic and biometric assumptions used for the annual assessment on December 31, 2024 and 2023 are described below:

	2024	2023
Nominal discount rate	11.63% p.a.	19.50% p.a.
Long-term inflation rate	18% p.a.	154% p.a.
Future salary growth rate	18.59%	155.27%
General mortality	AT-2000	AT-2000
Entry into Disability	Light Fraca	Light Fraca

c) Benefit arising from termination, disability, or death

The subsidiary offers an indemnity benefit in the event of termination, disability, or death. In case of termination, eligibility begins at the ages of 65 for men and 60 for women. The amount of the benefit to be paid, in a single installment, varies from three to six monthly salaries depending on the reason for eligibility. On December 31, 2024, a total of 538 beneficiaries participated in this plan (566 on December 31, 2023). This benefit is accounted for as a defined benefit obligation and, on December 31, 2024, the actuarial liability of this benefit was R$13,759 (R$3,774 on December 31, 2023). The projections of service and financial costs for the benefits mentioned above, for the following year, is R$4,938.

25. 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, 2023).

The Company capitalized R$242,233 by using part of the balance from the investment reserve (statutory reserve), under Article 169 of Brazilian Corporation Law, to increase the share capital with the issue of 10,387,614 shares granted as a bonus, free of charge, to the holders of shares on April 18, 2024, at the ratio of one new share of each type for every 10 shares held of the same type.

b) Subscribed and paid-in capital

The subscribed and paid-in capital totaled R$1,170,110 on December 31, 2024 (R$927,877 on December 31, 2023), composed of registered and book-entry shares as follows:

	Parent Company	
	Number of shares	
	2024	2023
Common shares	39,059,883	36,308,767
Class A preferred shares	2,435,822	2,245,812
Class B preferred shares	71,677,560	65,321,579
	113,173,265	**103,876,158**

In thousands of Brazilian reais, unless otherwise stated

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 450,424 treasury shares on December 31, 2024 (346,599 on December 31, 2023), at a book value of R$22,080 (R$28,276 on December 31, 2023). The market value of these shares was R$27,497 on December 31, 2024 (R$24,635 on December 31, 2023).

Between January 01, 2024 and December 31, 2024, the Company repurchased 1,191,415 shares at a weighted average price of R$52.23, totaling R$62,223. The shares were acquired under the Company's Fourth Share Buyback Program, approved by the Board of Directors on May 11, 2023, for the buyback of up to 5,336,669 shares issued by the Company and under the Company's Fifth Share Buyback Program, approved by the Board of Directors on November 13, 2024, for the buyback of up to 6,238,990 shares issued by the Company, 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. 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	No. of shares in 2022	Buyback	Share granting	No. of shares in 2023
Common shares	318,900	-	-	318,900
Class A preferred shares	27,610	-	-	27,610
Class B preferred shares	30,582	21,700	(52,193)	89
Total	**377,092**	**21,700**	**(52,193)**	**346,599**

Treasury shares	No. of shares in 2023	Buyback	Bonus	Share granting	Cancellation	No. of shares in 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**

In thousands of Brazilian reais, unless otherwise stated

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 bonus in shares approved at the AESM held in April 2024, the balance of the shares to be exercised was increased by 15,657 shares, at the ratio of one new share for every 10 shares. In 2024, 57,412 restricted shares subject to any condition or vesting period were exercised/delivered using treasury shares, at the cost of R$6,916.

The changes in restricted shares are as follows:

		2023
	Restricted shares	
	Exercise price (in R$)	Number of shares (in units)
Balance at the beginning of the year	**-**	**208,772**
Changes		
Granted	-	-
Exercised	90.57	(52,193)
Balance at the end of the period		**156,579**

		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 December 31, 2024, R$6,450 was accrued to profit/loss, which includes R$1,774 referring to IRRF assumed by the Company.

In thousands of Brazilian reais, unless otherwise stated

26. Profit reserves

				Profit reserves	
	Legal reserve	Special Dividend Reserve	Tax incentive reserve	Investment reserve	Total
As of December 31, 2022	**185,576**	**185,576**	**-**	**639,621**	**1,010,773**
Reversal of time-barred unclaimed dividends	-	-	-	2,544	2,544
Interim dividends	-	-	-	(82,896)	(82,896)
Creation of reserves	-	-	535	590,230	590,765
As of December 31, 2023	**185,576**	**185,576**	**535**	**1,149,499**	**1,521,186**
Reversal of time-barred unclaimed dividends	-	-	-	31,288	31,288
Interim dividends	-	-	-	(171,302)	(171,302)
Cancellation of shares held in treasury	-	-	-	(64,973)	(64,973)
Capital increase	-	-	-	(242,233)	(242,233)
Creation of reserves	27,780	27,780	-	263,030	318,590
As of December 31, 2024	**213,356**	**213,356**	**535**	**965,309**	**1,392,556**

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

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 the Differentiated Tax Treatment (TTD) in the ICMS operation in the Santa Catarina region.

27. Net operating income

		Parent Company		Consolidated
	2024	2023	2024	2023
Gross revenue from sales				
Domestic market	**2,257,845**	2,409,277	**5,996,506**	5,819,046
Foreign market	**761**	24,110	**652,766**	230,331
	2,258,606	2,433,387	**6,649,272**	6,049,377
Taxes and other sales discounts	**(479,474)**	(515,676)	**(1,198,790)**	(1,149,692)
Discounts on exports - Argentina	**-**	-	**(18,883)**	(2,397)
Net revenue from sales	**1,779,132**	1,917,711	**5,431,599**	4,897,288

In thousands of Brazilian reais, unless otherwise stated

28. Costs and expenses by nature

	Parent Company		Consolidated	
	2024	**2023**	**2024**	**2023**
Raw materials, inputs, and materials for use and consumption	**(527,031)**	(563,728)	**(2,792,537)**	(2,355,003)
Expenses with payroll, fees, benefits, and charges to employees and management	**(243,619)**	(218,863)	**(799,417)**	(549,915)
Depreciation and amortization charges	**(138,443)**	(118,186)	**(322,978)**	(246,977)
Third-party Services	**(155,875)**	(134,492)	**(364,968)**	(275,882)
Selling freight expenses	**(92,442)**	(105,455)	**(235,425)**	(215,791)
Other	**(39,785)**	(46,103)	**(271,431)**	(177,221)
	(1,197,195)	(1,186,827)	**(4,786,756)**	(3,820,789)
Costs and expenses by function:				
Cost of goods sold (1)	**(839,774)**	(832,740)	**(3,958,998)**	(3,146,906)
Selling expenses	**(92,442)**	(105,455)	**(270,857)**	(227,927)
Administrative expenses	**(264,979)**	(248,632)	**(556,901)**	(445,956)
	(1,197,195)	(1,186,827)	**(4,786,756)**	(3,820,789)

(1) As of December 31, 2024, the parent company recorded R$5,471 in costs related to the research and development of new products (R$1,371 as of December 31, 2023). In the consolidated, this amount came to R$58,894 (R$224,773 as of December 31, 2023).

29. Other operating expenses, net

	Parent Company		Consolidated	
	2024	**2023**	**2024**	**2023**
Reversal (creation) of provision for lawsuits	**2,724**	(15,330)	**5,852**	(18,814)
Reversal (creation) of provision for environmental liabilities	**(1,448)**	(1,402)	**(10,890)**	(7,819)
Reversal (creation) of the provision for expected credit losses	**380**	(233)	**1,872**	102
Reversal of the provision for electricity charges – CDE (1)	**79,668**	-	**126,157**	-
Reversal of the provision for employee benefit plans	**-**	-	**(648)**	-
Refund of environmental liabilities and lawsuits	**(451)**	(92)	**(451)**	(92)
Notes receivable, written-off as irrecoverable	**(2,338)**	-	**(2,338)**	-
Other costs of goods and rights sold	**-**	-	**(4,780)**	(4,942)
Withholding taxes - Corporate pro rata payment	**-**	-	**(23,159)**	-
Losses from other credits receivable	**-**	-	**(1,148)**	-
Donations	**(5,110)**	(9,615)	**(5,110)**	(9,615)
Adherence - tax installment payments	**-**	(1,642)	**-**	(2,391)
Recovered taxes (3)	**1,655**	1,624	**1,354**	639
Operational compensation for the right of first refusal (2)	**50,000**		**50,000**	-
Expenses with expansion studies	**(52,173)**	-	**(52,173)**	-
Expenses with reorganization	**-**	-	**(39,702)**	-
Tax on investment abroad	**(24,689)**	(7,630)	**(24,689)**	(7,630)
Other investment expenses	**(1,691)**	-	**(1,691)**	(422)
Other operating income (expenses)	**(1,976)**	(5,192)	**(8,727)**	(6,294)
Total other operating income (expenses)	**44,551**	(39,512)	**9,729**	(57,278)

(1) Reversal of charges on electricity that indicated a significant increase by the competent authority, where the Company obtained favorable court rulings.
(2) Refers to the recognition of registered warrants
(3) Compensation received for renouncing the right of first refusal in the acquisition of shares in the investee.

30. Financial result

	Parent Company		Consolidated	
	2024	**2023**	**2024**	**2023**
Financial income				
Income from cash and cash equivalents and financial investments	**140,688**	84,427	**179,708**	263,025
Interest on receivables from related companies	**6,763**	6,875	**-**	-
Monetary adjustment gains	**2,836**	2,319	**5,138**	9,557
Monetary adjustment on credit from the exclusion of ICMS from the PIS/COFINS tax base (1)	**-**	-	**27,786**	40,842
Monetary adjustment of registered warrants (2)	**22,921**	-	**22,921**	-

In thousands of Brazilian reais, unless otherwise stated

Effect of the application of IAS 29 (hyperinflation)	**-**	-	**237,730**	-
Other financial income	**1,214**	8,278	**2,039**	9,913
	174,422	101,899	**475,322**	323,337
Financial expense				
Interest and other charges on loans	**(408,394)**	(253,762)	**(348,430)**	(180,850)
Interest in right-of-use lease	**(891)**	(174)	**(891)**	(174)
Monetary adjustment losses	**169**	(191)	**169**	(191)
PIS and COFINS on financial income	**(8,143)**	(4,741)	**(17,320)**	(14,686)
Effect of the application of IAS 29 (hyperinflation)	**-**	-	**-**	(138,159)
Other financial expenses	**(4,492)**	(5,929)	**(23,886)**	(20,762)
	(421,751)	(264,797)	**(390,358)**	(354,822)
Exchange variations, net				
FX gain (loss) with financial assets	**75,155**	(20,053)	**141,178**	33,271
FX gain (loss) with financial liabilities	**(2,828)**	18,653	**(67,117)**	184,041
	72,327	(1,400)	**74,061**	217,312
Net financial result	**(175,002)**	(164,298)	**159,025**	185,827

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

31. 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 fiscal year, excluding treasury shares, as provided in Note 25 (d). There is no dilutive effect on the income attributable to shareholders.

			2023
Type of share	**Income attributable to shareholders**	**Average number of outstanding shares**	**Earnings per share (R$ per share)**
Common Shares	257,041	35,990	7.1420
Class A Preferred Shares	17,427	2,218	7.8563
Class B preferred shares	513,040	65,303	7.8563
Total	787,508	103,511	

			2024
Type of share	**Income attributable to shareholders**	**Average number of outstanding shares**	**Earnings per share (R$ per share)**
Common Shares	180,557	38,180	4.7291
Class A Preferred Shares	12,330	2,370	5.2025
Class B preferred shares	362,709	69,725	5.2020
Total	555,596	110,275	

32. 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.

Dividend calculations for the 2024 and 2023 fiscal years, as well as other allocations of net income for the year, are shown below:

a) Proposed dividends for the year

	2024	**2023**
Net income at the end of the year	**555,596**	787,508
(-) Creation of the legal reserve - Note 26 (a)	**(27,780)**	-
(-) Tax incentive reserve - Note 26 (d)	**-**	(535)
Realized net income	**527,816**	786,973

In thousands of Brazilian reais, unless otherwise stated

Mandatory minimum dividends (25% of adjusted net income)	**131,954**	196,743
Additional early dividends	**105,052**	-
Proposed dividends of the profit (loss) for the year	**237,006**	196,743
Remaining balance to be allocated	**290,810**	590,230
(-) Special dividend reserve - Note 26 (b)	**(27,780)**	-
(-) Investment reserve - Note 26 (c)	**(263,030)**	(590,230)

b) Dividends payable

	2024	2023
Opening balance	**110,416**	178,706
Reclassification to other commitments payable	**-**	7
Dividend payments on the result of the previous fiscal year	**(39,780)**	(107,658)
Reversal of time-barred unclaimed dividends	**(31,288)**	(2,544)
Minimum mandatory dividends on the result of the fiscal year	**131,954**	196,743
Minimum mandatory dividends on the result of the fiscal year - Paid in the year	**(128,894)**	(156,729)
Additional dividends on the result of the fiscal year - Paid in advance	**105,052**	-
Additional dividends on the result of the fiscal year - Paid in the year	**(102,616)**	-
Interim dividends - Use of reserves for investments	**171,302**	82,896
Interim dividends - Use of reserves for investments - Paid in the year	**(167,358)**	(81,005)
Closing balance	**48,788**	110,416

According to statutory rules, the proposed dividends per share for each class of shares are as follows:

Proposed dividend per type of share:

	Class of shares		
	Common Shares (ON)	Class A Preferred Shares (PNA)	Class B Preferred Shares (PNB)
Minimum mandatory dividends on the result of the fiscal year	1.10	1.21	1.21
Additional dividends on the result of the fiscal year - Paid in advance	0.87	0.96	0.96
Total	**1.97**	**2.17**	**2.17**

33. 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	
		2024
	Insured amount	Term
Property	3,715,380	12/27/2024 to 04/27/2026
Transportation	176,783	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
Project - *PO25*	954,000	03/19/2024 to 09/19/2025

In thousands of Brazilian reais, unless otherwise stated

34. Risk management and financial instruments

34.1. 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.

34.2. 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 FX fluctuations and changes in interest rates.

34.2.1. Interest rate risk

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

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

The other indexes that Management believes to have the highest interest rate exposure on December 31, 2024 and December 31, 2023, 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 January 10, 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	
	2024	**2023**	**2024**	**2023**
Asset and liability net exposure to the CDI rate				
Cash and cash equivalents	**486,894**	779,074	**837,776**	1,296,866
Financial investments	**353,435**	342,014	**738,981**	470,153
Loans and financing	**(2,939,537)**	(2,782,149)	**(2,088,805)**	(2,026,237)
Total	**(2,099,208)**	(1,661,061)	**(512,048)**	(259,218)

Asset and liability net exposure to the IPCA rate

In thousands of Brazilian reais, unless otherwise stated

Loans and financing	-	-	**(7,496)**	(14,285)
Total	**-**	-	**(7,496)**	(14,285)

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)	12.15%	15.00%	(13,810)	18.75%	(17,863)	22.50%	(35,111)

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)	12.15%	15.00%	(3,911)	18.75%	(5,254)	22.50%	(9,844)
IPCA	Increase/(Decrease)	4.83%	5.00%	(3)	6.25%	(23)	7.50%	(45)
				(3,914)		**(5,277)**		**(9,889)**

34.2.2. Exchange risk

The Company and its subsidiaries are exposed to this risk due to the effects of the FX volatility on assets and liabilities linked to foreign currencies. Exchange risks mainly refer to variations in the U.S. dollar.

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

The Company understands that quantitative data referring to exchange risk exposure December 31, 2024 and December 31, 2023 below comply with the Financial Risk Management Policy and are representative of the exposure incurred in the year.

		Parent Company		**Consolidated**
	2024	**2023**	**2024**	**2023**
Asset and liability net exposure to US$				
Cash and cash equivalents	**-**	-	**619**	7
Trade receivables	**-**	1,119	**200,813**	84,573
Receivables from affiliates	**251,050**	230,805	**-**	-
Advances of PP&E	**-**	66,639	**-**	66,639
Other current assets	**12**	5	**2,917**	4,790
Trade payables	**(12,792)**	(14,201)	**(106,041)**	(97,496)
Other current liabilities	**(11)**	(9)	**(14,504)**	(9,999)
Other non-current liabilities	**-**	-	**(127)**	(35)
Total	**238,259**	284,358	**83,677**	48,479

Exchange rate sensitivity analysis

To analyze sensitivity in transactions involving FX exposure, the Company used the PTAX sale rate valid for January 14, 2025, disclosed by the Central Bank of Brazil for the probable scenario.

In thousands of Brazilian reais, unless otherwise stated

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)	6.1923	6.0671	(4,817)	4.5503	(59,565)	3.0336	(119,130)

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)	6.1923	6.0671	(1,692)	4.5503	(20,919)	3.0336	(41,839))

34.3. Credit risk

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

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

The Company and its subsidiaries are exposed to credit risk regarding the trade receivables, whose balance, at the end of December 31, 2024, totaled R$622,752 (R$338,364 on December 31, 2023). The provision for expected credit losses totaled R$32,724 on December 31, 2024 (R$33,743 on December 2023). Furthermore, there are no customers accounting for more than 10% of the balance of trade receivables on December 31, 2024.

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

34.4. 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.

In thousands of Brazilian reais, unless otherwise stated

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

	Less than a year	Between one and two years	Between two and five years	More than five years
Parent Company				
As of 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	-	-	-
As of December 31, 2023				
Loans	404,151	261,499	1,366,500	750,000
Right-of-use lease	948	1,079	3,913	4,026
Trade payables	65,272	-	-	-
Consolidated				
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	-	-	-
As of December 31, 2023				
Loans	415,411	166,278	719,732	750,000
Right-of-use lease	948	1,079	3,913	4,025
Trade payables	317,795	-	-	-

34.5. 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 December 31, 2024 and December 31, 2023 are as follows:

	Parent Company		Consolidated	
	2024	**2023**	**2024**	**2023**
Total loans (Note 17)	**3,141,033**	2,782,150	**2,306,019**	2,051,421
(-) Cash and cash equivalents (Note 4)	**(486,894)**	(779,328)	**(845,342)**	(1,343,204)
(-) Financial investments (Note 5)	**(353,435)**	(342,014)	**(739,440)**	(802,709)
Net debt - Net financial (assets)	**2,300,704**	1,660,808	**721,237**	(94,492)
Total equity [1]	**2,790,457**	2,422,333	**2,813,929**	2,447,852
Financial leverage ratio - %	**82.45**	68.56	**25.63**	(3.86)
(-) Receivables from affiliates (Note 10)	**(251,050)**	(230,805)	**-**	-
Net debt with receivables from affiliates	**2,049,654**	1,430,003	**721,237**	(94,492)
Financial leverage ratio - receivables from affiliates - %	**73.54**	59.03	**25.63**	(3.86)

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

34.6. 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.

In thousands of Brazilian reais, unless otherwise stated

All assets and liabilities for which the fair value is measured or disclosed in the financial statements 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 financial statements of the Company and, on Management's evaluation, their book values approximate their fair values.

	Notes		Parent Company		Consolidated
		2024	2023	2024	2023
Assets					
Amortized cost					
Cash and cash equivalents	4	**486,894**	779,328	**845,342**	1,343,204
Financial investments	5	**353,435**	342,014	**739,440**	802,709
Accounts receivable	6	**216,269**	220,661	**590,028**	341,044
Receivables from affiliates	10	**251,050**	230,805	**-**	-
Total		**1,307,648**	1,572,808	**2,174,810**	2,486,957
Liabilities					
Amortized cost					
Loans	17	**(3,141,033)**	(2,782,150)	**(2,306,019)**	(2,051,421)
Trade payables	16	**(126,494)**	(65,272)	**(460,244)**	(317,795)
Total		**(3,267,527)**	(2,847,422)	**(2,766,263)**	(2,369,216)

35. Supplemental information to the statements of cash flows

Transactions with no cash disbursement

		Parent Company		Consolidated
	2024	2023	2024	2023
Transactions during the purchase of PP&E	**61,372**	14,802	**75,814**	31,480

In thousands of Brazilian reais, unless otherwise stated

36. 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 financial statements. 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	
	2024	2023	2024	2023	2024	2023	2024	2023
Net operating income	**3,938,864**	3,883,141	**1,772,341**	1,123,299	**(279,606)**	(109,152)	**5,431,599**	4,897,288
Non-current assets	**6,063,750**	5,123,297	**3,525,211**	2,845,499	**(5,996,706)**	(5,258,427)	**3,592,255**	2,710,369

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

Net operating income	**2024**	**2023**
Argentina	1,252,768	1,000,067
Brazil	3,964,626	3,744,929
Others	214,107	152,292
	5,431,501	**4,897,288**

There is no customer abroad representing more than 10% of the net operating income for the years ended December 31, 2024, and 2023.

37. Subsequent events

On January 21, 2025, a bank guarantee of R$672,997 was issued as collateral for financing from the National Bank for Economic and Social Development (BNDES), intended for the Phase Out project at the industrial unit in Cubatão-SP.

On January 31, 2025, R$48,580 was raised as the second credit release from the Banco do Nordeste do Brasil (BNB), intended for the construction project of the industrial unit located in Camaçari-BA.

On March 13, 2025, the proposal for dividends of R$250,000 was approved in a Board of Directors meeting. This distribution contributes to the regularization of the Company's profit reserves, which exceeded its share capital as of December 31, 2024.

MANAGEMENT REPORT - 2024

Dear shareholders,

The Management of Unipar Carbocloro S.A. (“Company” or “Unipar”) hereby submits to your appreciation the Management Report and the Financial Statements, accompanied by the Independent Auditors’ report and Fiscal Council opinion for the fiscal year ended December 31, 2024, prepared under the International Financial Reporting Standards (”IFRS”), issued by the International Accounting Standards Board (”IASB”), as well as norms issued by the Brazilian Securities and Exchange Commission (”CVM”) and in compliance with the standard accounting practices adopted in Brazil.

PROFILE

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

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

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

OPERATING PERFORMANCE

In 2024, ABIQUIM (Brazilian Chemical Industry Association) indicated an average installed capacity utilization for the chemical industry as a whole of 64% for the year, close to the percentage recorded in the previous year. In October 2024, the Gecex Resolution 648 came into force, changing the import rate of some chemicals for one year. The list includes suspension PVC (S-PVC), whose import rate went up from 12.6% to 20.0%, effective for 12 months (between October 2024 and October 2025).

Regarding international price references, the average price of liquid soda (US Gulf Coast, spot, export) at the end of 2024 was 31% lower than at the beginning of 2023, reflecting the downward cycle due to the imbalance between global supply and demand, which was accentuated during 2023. As for PVC, the average international price (US Gulf Coast, spot, export) at the end of 2024 was 15% lower than the average at the beginning of 2023, also influenced by the global supply-demand imbalance, resulting in reduced commercial spreads.

The main operating indicator for Unipar's plants is the use of its installed capacity of electrolysis units. In 2024, the average utilization rate of Unipar's electrolysis units was 82%, in line with the previous year's level, despite a challenging environment for the chemical sector and the Argentine economy. The new Camaçari plant started operations in December 2024 and is in a gradual ramp-up phase of utilization.

CONSOLIDATED FINANCIAL PERFORMANCE

NET OPERATING INCOME

Consolidated Net Operating Income reached R$5,431 million in 2024, 11% higher than in 2023, positively influenced by higher sales volume in Brazil and currency depreciation in Brazil, but negatively impacted by lower international prices and reduced sales volume in Argentina.

COST OF GOODS SOLD - COGS

COGS totaled R$3,959 million, 24% higher than in 2023, due to increases in raw material prices and adverse effects of currency depreciation in Brazil, particularly affecting ethylene and salt.

EXPENSES AND EQUITY PICK-UP

Consolidated selling expenses totaled R$271 million, up by 19% over 2023. Consolidated general and administrative expenses totaled R$557 million, up by 25% over 2023, and include legal and strategic consulting expenses.

Other consolidated operating income (expenses) came to an income of R$10 million in 2024, influenced by non-recurring events such as the reversal of the CDE (Energy Development Account) provision, based on an independent legal opinion, and operational compensation received for renouncing the right of first refusal in the investee, partially offset by expansion studies expenses and organizational restructuring costs. Consolidated equity pick-up, referring to the equity pick-up in the energy companies Solalban, Tucano Holdings III, Lar do Sol, and Veleiros was a negative R$30 million in 2024.

EBITDA (calculated under CVM Instruction 156/2022)

The Consolidated EBITDA in 2024 stood at R$948 million, down by 23% from 2023, due to the operational results in the period, which were impacted by the current situation in the chemical sector, strong competition from imports, partially offset by the positive non-recurring events in the period.

NET FINANCIAL RESULT

The Consolidated Net financial result was positive by R$160 million in 2024, respectively, mainly due to foreign exchange gains with financial assets and the positive effect of the application of IAS 29.

NET INCOME

In 2024, net income was R$557 million, 30% lower than in 2023, mainly due to the downward cycle effect of the petrochemical sector on the margins of products sold by the Company over the year.

INDEBTEDNESS

On December 31, 2024, the Company's Consolidated Net Debt was R$721 million, with a Gross Debt of R$2,306 million and cash equivalents of R$1,585 million. Throughout the year, the Company completed the 9th debenture issue, of R$750 million, divided into three series. The longest series reached 10 years, an unprecedented term in Unipar's issues. A significant portion of the funds raised was allocated to the partial redemption of shorter-term debts, such as the debentures from the 5th and 6th issues, the 2nd series of the 3rd issue of promissory notes, and the 2nd issue of commercial notes, as part of the liability management process to improve the Company's debt profile, totaling R$967 million.

In November 2024, a BNDES financing was approved for the technological modernization project of the Cubatão/SP plant, totaling R$673 million, through the Climate Fund and FINEM – Environment, complementing the credit line contracted in U.S. dollars (USD) with ECA (Export Credit Agency), reimbursable by Euler Hermes, of US$42 million with a 12-year term for the financing of the same investment project.

The Climate Fund Program – support to projects related to reducing greenhouse gas emissions and adapting to climate change – will provide Unipar access to a credit line of up to R$400.0 million, with a term of 16 years and an interest rate of 7.53% p.a. (fixed). The FINEM – Environment (Energy Efficiency) line, aimed at investments in sustainability, will provide access to a credit line up to R$272.9 million, with a term of 20 years and an interest rate of TLP+1.1% p.a. Disbursements will occur in 2025.

The Company also received approval for BNB financing for the Camaçari/BA plant, totaling R$203 million, of which R$154 million was already disbursed in 2024.

SUSTAINABILITY

Sustainability is one of Unipar's core values, which also include Protagonism, Ethics, and Credibility, Respect for People, and Excellence and Quality in being the customer's first choice. Creating value sustainably involves all stakeholders, and the Company is committed to operating responsibly in health, safety, and the environment, with a focus on the long-term sustainability of the business.

In 2024, Unipar proudly celebrated its 55th anniversary, consolidating its position in the sector with the goal of building a sustainable and prosperous future. Among the actions carried out during the year, the highlight is the Technological Modernization Project at the Cubatão Plant, which is expected to be completed by the end of 2025. The project, which will replace mercury and diaphragm technologies with exclusive use of membranes in the production of chlorine and caustic soda, was classified under BNDES credit lines aimed at enhancing energy efficiency and supporting the transition to low-carbon technologies, under the Green Industry and the Brazilian Framework for Sustainable Sovereign Bonds, such as the Climate Fund and FINEM - Environment, under ISO 14064-2.

The start of operations at the new plant in Camaçari/BA in December 2024 is a highlight in operations, utilizing the most modern and eco-efficient technology for the production of chlorine and caustic soda.

In the field of renewable energy, Unipar has partnerships in three energy projects—Tucano Wind Complex, Lar do Sol Complex, and Cajuína Wind Complex—which, by the end of 2024, generated a monthly self-production energy volume equivalent to 66% of the consumption at the Cubatão and Santo André plants in Brazil.

As for People, for the third consecutive year, Unipar renewed the GPTW (Great Place to Work) certification and earned a new certification, the Great People Mental Health (GPMH), ensuring that the work environment and teams are emotionally healthy, which empowers the culture of well-being promoted at Unipar.

DIVIDENDS

At the Annual Shareholders’ Meeting to be held on April 17, 2025, among other matters, the ratification of dividend distributions resolved by the Company’s Board of Directors in November 2024 and March 2025 will be proposed, in the amounts of R$132 million (corresponding to 25% of the adjusted net income), R$105 million (as additional dividends), and R$313 million (from the profit reserve), totaling R$550 million.

STATEMENTS FROM THE EXECUTIVE BOARD

In compliance with article 27, paragraph 1, items V and VI of CVM Instruction 80/2022, Management declares that it has reviewed, discussed, and agreed on these Financial Statements and the opinions of the Independent Auditor regarding these documents.

MANAGEMENT

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

São Paulo, March 13, 2025.

Rodrigo Cannaval
Chief Executive Officer

Alexandre Jerussalmy
Chief Financial and Investor Relations Officer

Ricardo Rodrigues Congro
Executive Officer

Alexandre de Castro
Executive Officer

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, March 13, 2025.

Rodrigo Cannaval
Chief Executive Officer

Alexandre Jerussalmy
Chief Financial and Investor Relations Officer

Ricardo Rodrigues Congro
Executive Officer

Alexandre de Castro
Executive Officer

The members of the Audit Committee analyzed the Financial Statements of Unipar Carbocloro S.A., for the fiscal year ended December 31, 2024, accompanied by the corresponding Notes and the Independent Auditors' Report on the Company's Financial Statements, both issued on March 13, 2025, and the Opinion of the Fiscal Council, issued on March 12, 2025.

All matters raised by the members of the Audit Committee were discussed and clarified by the Executive Board, and the external auditors (EY) also participated, according to the minutes of the meeting held on March 11, 2025.

There is no disagreement between the Company's management and its external auditors related to the treatment given in the Financial Statements, as reported to us at a meeting held on March 11, 2025.

The Company's Executive Board also informed that the Independent Auditors had not required material adjustments to the Financial Statements to be notified to the Audit Committee, and there was no divergence between the Independent Auditors and the Management that required the involvement of this Committee, all of which was confirmed to us in meetings held by the coordinator of the audit committee with the external auditors during the process of monitoring the audit work.

Because of the above, the Committee members unanimously decided that the documents listed above adequately reflect, in all material aspects, the Company’s equity and financial positions and therefore recommend the approval, without reservations, of these documents by the Company’s Board of Directors and their submission to the Annual Shareholders’ Meeting, under Brazilian Corporation Law.

São Paulo, March 11, 2025.

João Guilherme de Andrade Só Consiglio

Coordinator

Humberto Rapussi

Member

The Fiscal Council of Unipar Carbocloro S.A., in the performance of its legal and statutory duties, under article 163, items II and VII, of Law 6,404/1976 (“Brazilian Corporation Law”), at a meeting held on this date, examined and analyzed the Management Report and the Company's Financial Statements for the fiscal year ended December 31, 2024, accompanied by the opinion of the independent auditing company Ernst & Young Auditores Independentes S.S. Ltda., considering the information provided by the Company's Executive Board; and (ii) the Proposal for Allocation of the Net Income for the Fiscal Year ended December 31, 2024, prepared by the Executive Board, including the ratification of the distribution of dividends already declared by the Board of Directors. The Fiscal Council concluded that such documents and proposals were regularly prepared and, therefore, recommends said documents to be submitted to the Company's Annual Shareholders’ Meeting, under Brazilian Corporation Law, and also issued a favorable opinion on the approval of the Management Report and the Company's Financial Statements for the fiscal year ended December 31, 2024.

São Paulo, March 12, 2025.

João Cláudio Zola

Chair of the Fiscal Council

Paulo Henrique Zukanovich Funchal

Member

Clovis Hideaki Ikeda

Member

Silvio de Sousa Pinheiro

Member

Felipe Camera Ruiz

Member