

(Convenience Translation into English from the  
Original Previously Issued in Portuguese)

# **Ambipar Participações e Empreendimentos S.A.**

Report on Review of  
Individual and Consolidated  
Interim Financial Information  
for the Three-month Period  
Ended March 31, 2025

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and Board of Directors of  
Ambipar Participações e Empreendimentos S.A.

### **Introduction**

We have reviewed the accompanying individual and consolidated interim financial information of Ambipar Participações e Empreendimentos S.A. ("Company"), identified as Parent and Consolidated, respectively, included in the Interim Financial Information Form (ITR), for the quarter ended March 31, 2025, which comprises the balance sheet as at March 31, 2025 and the related statements of profit and loss, of comprehensive income, of changes in equity and of cash flows for the three-month period then ended, including the explanatory notes.

The Company's Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1) - Interim Financial Reporting and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of ITR. Our responsibility is to express a conclusion on this interim financial information based on our review.

### **Scope of review**

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

### **Conclusion on the individual and consolidated interim financial information**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the ITR referred to above was not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34, applicable to the preparation of ITR, and presented in accordance with the standards issued by the CVM.

## Other matters

### *Statements of value added*

The aforementioned interim financial information includes the individual and consolidated statements of value added (DVA) for the three-month period ended March 31, 2025, prepared under the responsibility of the Company's Management and disclosed as supplementary information for the purposes of international standard IAS 34. These statements have been subject to review procedures performed in conjunction with the review of the ITR to reach a conclusion on whether they are reconciled with the interim financial information and the accounting records, as applicable, and if their form and content are in accordance with the criteria defined in technical pronouncement CPC 09 (R1) - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, in accordance with the criteria set out in such technical pronouncement and consistently with respect to the individual and consolidated interim financial information taken as a whole.

### *Amounts for comparison*

The Interim Financial Information (ITR) mentioned in the first paragraph includes financial information corresponding to income, to changes in equity, to cash flows and to value added for the quarter ended March 31, 2024, obtained from the ITR for that quarter, and to balance sheets as at December 31, 2024, obtained from the financial statements of December 31, 2024, presented for purposes of comparison. The review of ITR for the quarter ended March 31, 2024 and the exam of financial statements for the year ended December 31, 2024 were carried out under the responsibility of other independent auditors, who issued a review and an audit report dated May 9, 2024 and March 28, 2025, respectively, unqualified.

### *Convenience translation*

The accompanying individual and consolidated interim financial information has been translated into English for the convenience of readers outside Brazil.

Campinas, May 15, 2025

  
DELOITTE TOUCHE TOHMATSU  
Auditores Independentes Ltda.

  
Otávio Ramos Pereira  
Engagement Partner

## AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.

Statements of financial position  
As of March 31, 2025 and December 31, 2024  
(In thousands of Brazilian Reais)

Assets					Liabilities and net equity					
	Note	Parent Company		Consolidated		Note	Parent Company		Consolidated	
		03.31.2025	12.31.2024	03.31.2025	12.31.2024		03.31.2025	12.31.2024		
<b>Current</b>										
Cash and cash equivalents	5	1,062,946	1,317,802	3,385,356	2,293,127	11	59,274	56,357	508,759	372,605
Financial investments		-	-	1,557,350	1,576,579	11	11,952	4,233	163,528	240,909
Trade receivables	6	291	-	1,679,626	1,446,257	12	16,413	-	40,812	60,834
Recoverable taxes	7	-	18,502	209,314	249,024	12	47,157	26,093	118,388	40,203
Prepaid expenses		61,455	26,823	153,592	96,109	13	1,716	9,236	414,393	362,807
Dividends Receivable	18	126,929	126,929	-	-		199	170	246,908	186,446
Inventories		-	-	175,319	161,973	18	-	-	39,499	39,962
Advances to suppliers		49,342	56,086	207,252	230,091		-	-	23,463	24,490
Other accounts receivable		23,576	21,373	224,132	190,383		4,003	4,333	152,821	122,110
		<u>1,324,539</u>	<u>1,567,515</u>	<u>7,591,941</u>	<u>6,243,543</u>		-	-	179,342	112,537
									107,270	74,951
									284,591	284,537
									1,536	523
									<u>165,866</u>	<u>100,945</u>
									<u>2,631,728</u>	<u>2,144,528</u>
<b>Non-current</b>										
Financial investments		30,441	29,241	30,441	29,241	11	298,589	298,475	7,527,625	5,300,540
Related parts	18	1,771,095	1,645,904	-	-	12	1,274,992	1,262,891	2,829,011	2,803,739
Trade receivables	6	-	-	12,204	27,114		-	-	49,632	44,991
Recoverable taxes	7	28,849	6,647	124,253	40,689	18	1,974,905	2,591,526	-	-
Deferred income tax and social contribution	23	31,849	31,849	254,763	132,451	8	445,828	322,584	-	-
Judicial deposits	15	161	161	8,834	5,714	23	-	-	483,954	379,291
Financial instrument	4.3 (a)	331,176	635,638	331,176	-	8	-	-	61,061	14,182
Other accounts receivable		3,274	22,029	181,679	171,529	15	3	-	7,175	3,578
Investments in controlled companies	8	1,934,691	2,263,663	-	-	14	-	-	140,121	145,687
Property, plant and equipment	9	117	1,459	2,608,607	2,359,448	14	140,311	-	824,839	696,078
Right of use goods	14	159,444	-	1,356,844	1,232,209	4.3 (a)	-	-	-	277,842
Intangible assets	10	619	619	4,678,820	4,413,334		280	-	261,141	112,262
		<u>4,291,716</u>	<u>4,637,210</u>	<u>9,587,621</u>	<u>8,411,729</u>		<u>4,134,908</u>	<u>4,475,476</u>	<u>12,184,559</u>	<u>9,778,190</u>
							<u>4,300,774</u>	<u>4,576,421</u>	<u>14,816,287</u>	<u>11,922,718</u>
<b>Total liabilities</b>										
<b>Equity</b>	19									277,842
Share capital		1,868,510	1,868,510	1,868,510	1,868,510		1,868,510	1,868,510	1,868,510	1,868,510
Treasury share		(65,690)	(37,739)	(65,690)	(37,739)		(65,690)	(65,690)	(65,690)	(37,739)
Stock Options		(46,574)	(46,574)	(46,574)	(46,574)		(46,574)	(46,574)	(46,574)	(46,574)
Expenses on issue of share		(152,690)	(152,690)	(152,690)	(152,690)		(152,690)	(152,690)	(152,690)	(152,690)
Capital Transactions		239,788	285,980	239,788	285,980		239,788	285,980	239,788	285,980
Profit reserves		20,471	20,471	20,471	20,471		20,471	20,471	20,471	20,471
Equity Valuation Adjustment		(309,457)	(261,311)	(309,457)	(261,311)		(309,457)	(261,311)	(309,457)	(261,311)
Accumulated loss		(238,877)	(48,343)	(238,877)	(48,343)		(238,877)	(48,343)	(238,877)	(48,343)
Attributable to controlling interest		1,315,481	1,628,304	1,315,481	1,628,304		1,315,481	1,628,304	1,315,481	1,628,304
Non-controlling interest		-	-	1,047,794	1,104,250		-	-	1,047,794	1,104,250
		<u>1,315,481</u>	<u>1,628,304</u>	<u>2,363,275</u>	<u>2,732,554</u>		<u>1,315,481</u>	<u>1,628,304</u>	<u>2,363,275</u>	<u>2,732,554</u>
<b>Total liabilities and net equity</b>		<u>5,616,255</u>	<u>6,204,725</u>	<u>17,179,562</u>	<u>14,655,272</u>		<u>5,616,255</u>	<u>6,204,725</u>	<u>17,179,562</u>	<u>14,655,272</u>

The accompanying notes are an integral part of these individual and consolidated interim financial information

## AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.

### Statements of income

For the periods ended March 31, 2025 and 2024

(Values expressed in thousands of Reais, except earnings per share)

	Note	Parent Company		Consolidated	
		01.01.2025 to 03.31.2025	01.01.2024 to 03.31.2024	01.01.2025 to 03.31.2025	01.01.2024 to 03.31.2024
Net operating revenue	20	-	-	1,739,754	1,266,865
Cost of services rendered	21	-	-	(1,379,388)	(982,548)
<b>Gross Profit</b>		-	-	<b>360,366</b>	<b>284,317</b>
<b>Operating (expenses)/revenues</b>					
General, administrative and selling	21	(7,518)	-	(57,825)	(40,353)
Equity in earnings of controlled companies	8	(155,485)	(44,456)	-	-
Other operating revenues/(expenses), net	21	-	(35)	588	9,235
		<b>(163,003)</b>	<b>(44,491)</b>	<b>(57,237)</b>	<b>(31,118)</b>
<b>(Loss) Operating profit before financial result</b>		<b>(163,003)</b>	<b>(44,491)</b>	<b>303,129</b>	<b>253,199</b>
<b>Financial results</b>					
Financial expenses	22	(84,648)	(233,559)	(645,505)	(508,584)
Financial income	22	57,117	24,662	199,165	88,651
		<b>(27,531)</b>	<b>(208,897)</b>	<b>(446,340)</b>	<b>(419,933)</b>
<b>Operating income before income tax and social contribution</b>		<b>(190,534)</b>	<b>(253,388)</b>	<b>(143,211)</b>	<b>(166,734)</b>
Income tax and social contribution - Current	23	-	-	(23,437)	(36,786)
Income tax and social contribution - Deferred	23	-	-	866	1,450
<b>Net (loss) for the period</b>		<b>(190,534)</b>	<b>(253,388)</b>	<b>(165,782)</b>	<b>(202,070)</b>
<b>Profit Attributable to:</b>					
Controlling interest				(190,534)	(253,388)
Non-controlling interests				24,752	51,318
Number of shares in the share capital at the end of the period		166,562,769	167,041,869		
<b>Net loss per share (basic and diluted) at the end of the period - in R\$</b>		<b>(1.14)</b>	<b>(1.52)</b>		

The accompanying notes are an integral part of these individual and consolidated interim financial information

# AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.

## Statements of comprehensive income For the periods ended March 31, 2025 and 2024 (In thousands of Brazilian Reais)

	<u>Parent Company</u>	<u>Consolidated</u>
	<u>01.01.2025 to 03.31.2025</u>	<u>01.01.2025 to 03.31.2025</u>
Net (loss) for the period	(190,534)	(165,782)
Items that may affect results in subsequent periods:		
Exchange Variation on Goodwill on an investee abroad	2,855	2,855
	<u>2,855</u>	<u>2,855</u>
Financial instrument	49,620	49,620
Cumulative Translation Adjustment	(100,621)	(181,829)
	<u>(51,001)</u>	<u>(132,209)</u>
Other comprehensive results	<u>(238,680)</u>	<u>(295,136)</u>
Attributable to		
Controlling interest	-	(238,680)
Non-controlling interest	-	(56,456)

The accompanying notes are an integral part of these individual and consolidated interim financial information

AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.

Statements of changes in equity  
For the periods ended March 31, 2025 and 2024  
(In thousands of Brazilian Reais)

Note	Profit Reserves										Attributable to controlling interest	Non-controlling interest	Total
	Share capital	Treasury share	Stock Options	Expenses on issue of share	Legal reserve	Reserve of unrealized profits	Capital Transactions	Equity Valuation Adjustment	Accumulated loss				
Balance as of January 1, 2024	1,868,510	-	-	(152,690)	20,471	239,144	163,051	(395,886)	-	-	1,742,600	870,733	2,613,333
Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	2,736	2,736
Other comprehensive income	-	-	-	-	-	-	-	(39,430)	-	-	(39,430)	-	(39,430)
Variation in percentage of interest in subsidiary	-	-	-	-	-	-	(51)	-	-	-	(51)	-	(51)
Exchange rate variation on Capital Transaction	-	-	-	-	-	-	4,905	(4,905)	-	-	-	-	-
Net loss for the period	-	-	-	-	-	-	-	-	(253,388)	-	(253,388)	51,318	(202,070)
<b>Balances as of March 31, 2024</b>	<b>1,868,510</b>	<b>-</b>	<b>-</b>	<b>(152,690)</b>	<b>20,471</b>	<b>239,144</b>	<b>167,905</b>	<b>(440,221)</b>	<b>(253,388)</b>	<b>-</b>	<b>1,449,731</b>	<b>924,787</b>	<b>2,374,518</b>
Balances as of January 1, 2025	1,868,510	(37,739)	(46,574)	(152,690)	20,471	-	285,980	(261,311)	(48,343)	-	1,628,304	1,104,250	2,732,554
Other comprehensive income - exchange rate variation on investments abroad	8.3	-	-	-	-	-	-	(100,621)	-	-	(100,621)	(81,208)	(181,829)
Other comprehensive income - financial instruments	-	-	-	-	-	-	-	49,620	-	-	49,620	-	49,620
Own shares acquired	19.2	-	(27,951)	-	-	-	-	-	-	-	(27,951)	-	(27,951)
Variation in percentage of interest in subsidiary	8.3	-	-	-	-	-	(43,337)	-	-	-	(43,337)	-	(43,337)
Exchange rate variation on Capital Transaction	8.3	-	-	-	-	-	(2,855)	2,855	-	-	-	-	-
Net loss for the period	-	-	-	-	-	-	-	-	(190,534)	-	(190,534)	24,752	(165,782)
<b>Balances as of March 31, 2025</b>	<b>1,868,510</b>	<b>(65,690)</b>	<b>(46,574)</b>	<b>(152,690)</b>	<b>20,471</b>	<b>-</b>	<b>239,788</b>	<b>(309,457)</b>	<b>(238,877)</b>	<b>-</b>	<b>1,315,481</b>	<b>1,047,794</b>	<b>2,363,275</b>

The accompanying notes are an integral part of these individual and consolidated interim financial information

## AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.

Statements of cash flows - indirect method  
For the periods ended March 31, 2025 and 2024  
(In thousands of Brazilian Reais)

	Parent Company		Consolidated	
	01.01.2025 to 03.31.2025	01.01.2024 to 03.31.2024	01.01.2025 to 03.31.2025	01.01.2024 to 03.31.2024
<b>Cash flows from operating activities</b>				
(Loss) of the period	(190,534)	(253,388)	(165,782)	(202,070)
<b>Adjustments to reconcile income to cash from (applied to) operations:</b>				
Depreciation and amortization	7,518	-	248,867	121,280
Allowance for doubtful accounts	-	-	904	1,061
Residual value of disposed fixed and intangible assets	-	-	19,686	28,838
Provision for risks	3	-	3,527	(136)
Income tax and social contribution - Deferred	-	-	(866)	(1,450)
Equity in earnings of controlled companies	155,485	44,456	-	-
Interest on loans and financing, debentures, leases and exchange rate variation	34,568	147,827	225,020	343,707
Amortization of costs on loans and financing and debentures	2,421	84,398	59,494	135,900
Other Adjustments	-	28	-	-
<b>Changes in assets and liabilities:</b>				
Trade receivables	6,642	-	(220,951)	30,445
Recoverable taxes	(3,611)	(5,492)	(29,574)	(8,747)
Prepaid expenses	(34,632)	(608)	(50,355)	(14,564)
Inventories	-	-	(8,197)	(20,662)
Advance to suppliers	-	-	25,718	(31,237)
Other accounts receivable	51,967	(15,348)	72,276	(14,724)
Judicial deposits	-	(9)	(2,943)	(345)
Trade accounts payable	(5,788)	6,002	17,625	28,891
Payroll and social charges	29	556	49,926	(2,127)
Taxes payable	(330)	608	27,340	2,965
Other accounts payable	1,293	(22,636)	107,334	19,616
<b>Cash (applied to)/from operations</b>	<b>25,031</b>	<b>(13,606)</b>	<b>379,049</b>	<b>416,641</b>
Interest paid on loans and financing	-	(32,634)	(273,594)	(113,670)
Interest paid on debentures	-	(208,986)	(31,243)	(270,928)
Interest paid on leasing	(7,453)	-	(34,365)	(2,088)
Fines on loans and financing paid	-	(1,193)	-	(1,193)
Fines on debentures paid	-	(42,754)	-	(49,821)
Paid income tax and social contribution	-	-	(12,341)	(13,054)
<b>Net cash from (invested in) operating activities</b>	<b>17,578</b>	<b>(299,173)</b>	<b>27,506</b>	<b>(34,113)</b>
<b>Cash flows from investing activities</b>				
Cash spent on business acquisitions, net of cash received	-	-	34,414	(427)
Payment for acquisition of share	-	-	(76,373)	-
Acquisition of property, plant and equipment	(9)	-	(155,901)	(17,735)
Acquisition of intangible assets	-	-	(913)	(4,080)
Financial investments	(1,200)	(343,700)	18,029	(343,700)
	<b>(1,209)</b>	<b>(343,700)</b>	<b>(180,744)</b>	<b>(365,942)</b>
<b>Cash flow from financing activities</b>				
<b>Assigned to shareholders</b>				
Profit Distribution - previous periods	-	-	(463)	-
Payment of obligations on account of acquisition of investments	-	(1,500)	(58,409)	(151,275)
<b>Attributed to financing</b>				
Related parts	(210,365)	2,190,645	-	-
Buyback of own shares	(56,623)	-	(56,623)	-
Lease payments	(3,035)	-	(151,938)	(55,812)
Loan and financing acquisitions	-	-	2,999,884	3,566,889
Costs of acquisitions debentures and loans	114	-	(143,080)	-
Loan and financing payments	(1,316)	(290,000)	(1,303,053)	(401,470)
Debenture payments	-	(1,550,000)	-	(2,429,583)
<b>Net cash provided (applied) from financing activities</b>	<b>(271,225)</b>	<b>349,145</b>	<b>1,286,318</b>	<b>528,749</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(254,856)</b>	<b>(293,728)</b>	<b>1,133,080</b>	<b>128,694</b>
Effects of exchange rate changes on the cash balance held in foreign currencies	-	-	(40,851)	18,788
Cash and cash equivalents at beginning of period	1,317,802	664,117	2,293,127	2,907,777
<b>Cash and cash equivalents at end of period</b>	<b>1,062,946</b>	<b>370,389</b>	<b>3,385,356</b>	<b>3,055,259</b>

The accompanying notes are an integral part of these individual and consolidated interim financial information

**AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.**  
**Statements of value added - supplementary information for IFRS**  
**For the periods ended March 31, 2025 and 2024**  
**(In thousands of Brazilian Reais)**

	Parent Company		Consolidated	
	01.01.2025 to 03.31.2025	01.01.2024 to 03.31.2024	01.01.2025 to 03.31.2025	01.01.2024 to 03.31.2024
<b>Revenues</b>				
Sales of products, goods and services	-	-	1,939,114	1,414,336
Other revenues	-	-	-	-
Allowance for doubtful accounts - Reversal/(recognition)	-	-	(904)	(1,061)
	<u>-</u>	<u>-</u>	<u>1,938,210</u>	<u>1,413,275</u>
<b>Inputs acquired from third parties</b>				
Costs of products, goods and services sold, plus materials, energy, third party services and other	-	(35)	(508,627)	(431,196)
	<u>-</u>	<u>(35)</u>	<u>(508,627)</u>	<u>(431,196)</u>
<b>Net value added generated</b>	<u>-</u>	<u>(35)</u>	<u>1,429,583</u>	<u>982,079</u>
Depreciation, amortization and depletion, net	(7,518)	-	(248,867)	(121,280)
<b>Net value added generated by the Company</b>	<u>(7,518)</u>	<u>(35)</u>	<u>1,180,716</u>	<u>860,799</u>
<b>Value added received in transfer</b>				
Equity Income	(155,485)	(44,456)	-	-
Other income / recoveries	-	-	9,239	19,087
Financial income and monetary and exchange rate measures	57,117	24,662	199,165	88,651
	<u>(98,368)</u>	<u>(19,794)</u>	<u>208,404</u>	<u>107,738</u>
<b>Total value added to be distributed</b>	<u>(105,886)</u>	<u>(19,829)</u>	<u>1,389,120</u>	<u>968,537</u>
<b>Distribution of added value</b>				
<b>Personnel, charges and benefits</b>				
Direct compensation	-	-	502,471	360,770
Benefits	-	-	102,734	65,802
FGTS (Severance Pay Fund)	-	-	19,384	12,796
<b>Taxes, fees and contributions</b>				
Federal	-	-	236,157	181,308
State	-	-	21,502	18,166
Municipal	-	-	27,149	23,180
<b>Remuneration of third-party capital</b>				
Financial expenses, exchange rate gains (losses) and monetary changes	84,648	233,559	645,505	508,585
<b>Return on equity capital</b>				
Losses retained in the period	(190,534)	(253,388)	(190,534)	(253,388)
Non-controlling interest in retained earnings	-	-	24,752	51,318
	<u>(105,886)</u>	<u>(19,829)</u>	<u>1,389,120</u>	<u>968,537</u>

The accompanying notes are an integral part of these individual and consolidated interim financial information

# AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.

## Notes to the individual and consolidated interim financial information Quarters ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)

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### 1. Operations

Ambipar Participações e Empreendimentos S.A. ("Company" or "Ambipar"), or when related to Ambipar and its subsidiaries ("Group") is a publicly traded corporation headquartered in the city of São Paulo, at Avenida Pacaembu, 1,088. It was established on October 26, 2010 and its objective is to act as a holding company, controlling corporate interests. Formed by two reference segments in the environmental management market "Environment" and "Response", it has in its DNA the commitment to sustainable issues, working on the ESG pillars ("*Environment, Social and Governance*") within their business and supporting their customers.

With several environmental solutions developed through the R&D&I (Research, Development and Innovation) sector, it has registered patents for sustainable products, promotes the circular economy and helps companies with the correct disposal of their waste.

Ambipar went public on July 13, 2020. It was the first environmental management company to enter the B3, the Brazilian stock exchange, and began trading its shares in the corporate governance segment Novo Mercado with share code number AMBP3.

The common shares issued by Ambipar make up the portfolios of 10 (ten) B3 indexes: Broad Brazil Index (IBRA), Index of Shares with Differentiated Corporate Governance (IGCX), Index of Shares with Differentiated Tag Along (ITAG), Corporate Governance Trade Index (IGCT), Corporate Governance Index - Novo Mercado (IGNM), Public Utility Index (UTIL), MidLarge Cap Index (MLCX), Brazil 100 Index (IBXX), Diversity Index (IDVR) and Corporate Sustainability Index (ISEE).

On July 6, 2022, Emergência Participações ("Ambipar Response") entered into a business combination agreement with HPX Corp. ("HPX"), a special purpose acquisition company (Special Purpose Acquisition Company - SPAC), to further accelerate the Company's growth. On March 3, 2023, after complying with all corporate and regulatory requirements, the transaction was completed, thus, as of March 6, 2023, Ambipar Response began to be listed, and its common shares and *warrants* began to be traded on the *NYSE American* under the codes "AMBI" and "AMBI.WS", respectively.

### 1.1. Corporate participations

The Company and its subsidiaries (together referred to as the “Group”) operate in the following business segments:

- **Environment:** pioneering throughout the entire environmental services chain, from planning, management and recovery of waste to project execution. Experienced in the development of technologies and constant innovation for environmental protection. It has a prominent presence in Brazil and Chile, with Latam - a waste management company - with a view to promoting the international expansion of its business, which has enabled it to expand its reach and offer its services. In addition, its portfolio includes environmental, quality, health and safety consulting and auditing services, with the development of management software, ensuring effective *compliance* for its clients, relying on technology and artificial intelligence;
- **Response:** It operates in the prevention, management and emergency response of accidents involving hazardous or non-hazardous products in all modes of transport, with its own bases and a presence in 40 countries in South America, Europe, Africa, North America and Antarctica. In addition, it provides industrial firefighters who work at customer facilities and has the largest and most complete training camp in Latin America, training employees and customers with the most complete structure focused on emergency response and management in multimodal scenarios. Additionally, in September 2022, Witt O'Brien's was acquired, a global leader in the crisis and emergency management sector for corporate clients and offers consulting in the development of emergency and resilience programs for the United States government sector. It has a global structure with operations in more than 45 locations in several countries;
- **Others:** Refers mainly to wholly-owned companies structured to raise and invest resources in short, medium and long-term investments.

A subsidiary is an entity, including those not incorporated in the form of a corporation, such as partnerships, over which the parent company has control, either directly or through other subsidiaries. A parent company controls an investee when it is exposed, or has rights, to variable returns arising from its involvement with the investee and has the ability to affect those returns through the power exercised over the investee.

## AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.

### Notes to the individual and consolidated interim financial information Quarters ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)

The consolidated interim financial information covers the following companies and holding companies:

				<u>03.31.2025</u>	<u>12.31.2024</u>
<u>Companies Environment Segment</u>	<u>Short name</u>	<u>Country</u>	<u>Activity</u>	<u>Direct</u>	<u>Direct</u>
Environmental ESG Participações S.A.	Environmental ESG	Brazil	Holding company with direct and indirect participation in several companies that operate in the total management, movement and transportation of industrial, post-consumer and automotive waste and specialized environmental services focused on waste recovery and recycling. Provides environmental, social and governance consulting and auditing and development of management software.	100.00%	100.00%
				<u>03.31.2025</u>	<u>12.31.2024</u>
<u>Companies Segment Response</u>	<u>Short name</u>	<u>Country</u>	<u>Activity</u>	<u>Direct</u>	<u>Direct</u>
Ambipar Emergency Response	Emergency Response	Cayman Islands	Holding company with open capital on the New York Stock Exchange with direct participation in Emergência Participações, and indirect participation in several Companies that operate in Emergency Response, Industrial, Maritime and Environmental Services.	70.8%	70.8%
				<u>03.31.2025</u>	<u>12.31.2024</u>
<u>Companies Segment Others</u>	<u>Short name</u>	<u>Country</u>	<u>Activity</u>	<u>Direct</u>	<u>Direct</u>
Ambipar Incorporation Investments Ltda	Incorporation	Brazil	Other environmental services, linked to bioengineering and project implementation.	100.00%	100.00%
Ambipar Lux S.à.rl	Luxembourg	Luxembourg	Holding created for structured fundraising in the foreign market	100.00%	100.00%

## **1.2. Relevant events in the period**

### **Raising of US\$493 million in Green Notes by subsidiary Ambipar Lux SARL**

On January 28 and February 7, 2025, the parent company Ambipar Participações announced that it had priced, through its wholly-owned subsidiary, Ambipar Lux S.À RL, the raising of US\$400 million and US\$93 million, respectively, in green notes with rates of 10.875% per year. These funds will be used to refinance financial obligations and green investments in line with the ESG Financing Framework.

Part of the use of the proceeds includes the acquisition offer of up to US\$200 million of green notes issued on January 30, 2024, maturing on February 6, 2031. The operation also increased the average term of the financial obligations since the new green notes mature in 2033.

### **Partnership between Ambipar and B3 Digitais for trading tokenized carbon credits**

On March 5, 2025, the parent company Ambipar Participações announced to its shareholders and the market in general that it had entered into a strategic partnership with B3 Digitas for the negotiation of tokenized carbon credits, ensuring traceability via blockchain and security through B3 Digitas processes. This innovative initiative meets the growing demand of the voluntary carbon market, enabling the residual offsetting of CO2 emissions through REDD+ credits. Ambipar makes its AMBI tokens available on the B3 Digitas platform, expanding companies' access to offsetting emissions with full transparency and security. Tokens backed by carbon credits guarantee the reliability and traceability of transactions of any quantity, ensuring the environmental integrity of the offset and access to companies of all sizes.

### **Ambipar acquires equity investment in Mecbrum**

On March 14, 2025, the subsidiary Environmental ESG Participações S.A. acquired 100% of the share capital of the company Mecbrun Indústria e Comércio Ltda., currently called Ambipar Environment Water Solutions SA Mecbrun specializes in the manufacture of metal structures, boilermaking services, mobile equipment rental and cargo handling services. The details of the transaction are described in Explanatory Note No. 8.

### **Ambipar acquires equity investment in Alphez**

On December 20, 2024, the subsidiary Environmental ESG Participações S.A. acquired 6,500,000 shares of the company Alphenz Indústria e Serviços Ltda., now holding 100% of the company's capital. Alphenz has been a leader in providing customized solutions for water and effluent treatment for over 15 years, standing out for its quality and innovation. Its portfolio includes services in the BOT (Build, Operate) modalities and Transfer), BOO (Build, Own and Operate), AOT (Lease, Operation and Transfer), AOO (Lease, Operation and Purchase Option), O&M (Operation and Maintenance), in addition to projects in the EPC model (Engineering, Procurement and Construction). The details of the transaction are described in Explanatory Note 8.

### **1.3. Authorization to issue these individual and consolidated interim financial statements**

The issuance of this individual and consolidated interim financial information was authorized by the Board of Directors on May 15, 2025.

## **2. Statement of Compliance and Material Accounting Policies**

This individual and consolidated interim financial information was prepared and is being presented in accordance with technical pronouncement CPC 21 (R1) - Interim Financial Statements and with international standards IAS 34 - Interim Financial Reporting, issued by the International Financial Reporting Standards (IFRS). Accounting Standards Board (IASB), and also based on the provisions contained in the Corporations Law, and presented in a manner consistent with the standards issued by the Securities and Exchange Commission, applicable to the preparation of quarterly information - ITR.

The interim financial information does not include all the information required for a complete set of financial statements prepared in accordance with local standards and IFRS. However, specific explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statement.

The presentation of the Statements of Value Added ("DVA"), individual and consolidated, is required by Brazilian corporate law and by the financial practices adopted in Brazil applicable to publicly-held companies CPC 09 - Statement of Value Added. IFRS standards do not require the presentation of this statement. As a result, under IFRS, this statement is presented as supplementary information, without prejudice to the set of interim financial information.

**Notes to the individual and consolidated interim financial information**  
**Quarter ended March 31, 2025 and 2024**  
**(In thousands of Reais, unless otherwise indicated)**

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The information in the explanatory notes that has not undergone significant changes compared to the financial statements as of December 31, 2024, has not been presented in full in this interim financial information.

This interim financial information was prepared following the basis of preparation and accounting policies consistent with those adopted in the preparation of the financial statements as of December 31, 2024.

The relevant information specific to the interim financial information, and only this information, is being highlighted and corresponds to that used by the Administration in its management.

**2.1. Material accounting policies**

**2.1.1. Preparation base**

The individual and consolidated interim financial information was prepared and is presented in accordance with accounting practices adopted in Brazil, based on the provisions contained in the Brazilian Corporation Law, pronouncements, guidelines and interpretations issued by the Accounting Pronouncements Committee - CPC and the international financial reporting standards (IFRS), issued by the International Financial Reporting Standards (IFRS). Accounting Standards Board (IASB) and disclose all relevant information specific to the financial statements, and only that information, which is consistent with that used by management in its management. The consolidated interim financial information is identified as “Consolidated” and the individual interim financial information of the Parent Company is identified as “Parent Company”.

The Company's individual and consolidated interim financial information is expressed in thousands of Reais (“R\$”), and the disclosure of amounts in other currencies, when necessary, was also made in thousands. Items disclosed in Reais are reported when applicable.

The preparation of the Company's individual and consolidated interim financial information requires management to make judgments, use estimates and adopt assumptions that affect the amounts presented for revenues, expenses, assets and liabilities, including contingent liabilities. However, uncertainty related to these judgments, assumptions and estimates could lead to results that require a significant adjustment to the carrying amount of certain assets and liabilities in future periods.

## **AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.**

### **Notes to the individual and consolidated interim financial information Quarter ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)**

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The Company's Management declares and confirms that all relevant information contained in the interim financial information is being evidenced and that it corresponds to that used by the Company's Management in its management.

The individual and consolidated interim financial information was prepared considering historical cost as the value basis and certain assets and liabilities measured at fair value.

The accounting policies and calculation methods used in the preparation of this interim financial information were the same as those adopted in the preparation of the Company's financial statements for the year ended December 31, 2024.

### **3. Information by segment**

Segment information is used by the Company's senior management to assess the performance of operating segments and make decisions regarding resource allocation. This information is prepared in a manner consistent with the accounting policies used in the preparation of the individual and consolidated interim financial information.

Management has defined the Company's operating segments, based on reports used for strategic decision-making, reviewed by Management, which are segmented into environmental services ("Environment") and emergency services ("Response"). Other businesses are linked to the Company itself, business holding companies and other activities, mainly linked to technology and innovation, not previously linked (explanatory note 1.1).

## AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.

### Notes to the individual and consolidated interim financial information Quarter ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)

The main operations by business segment corresponding to March 31, 2025 and December 31, 2024, are as follows:

Description	Environment		Response		Others		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Total asset value	6,917,426	5,078,829	4,463,657	4,347,649	5,798,479	5,228,794	17,179,562	14,655,272
Total value of current and non-current liabilities	4,424,425	3,649,305	2,663,599	2,581,439	7,728,263	5,691,974	14,816,287	11,922,718

The main information on results by corresponding business segment for the periods ended March 31, 2025 and 2024 are as follows:

#### Environment Segment

Description	01.01.2025 to 03.31.2025	01.01.2024 to 03.31.2024
Net revenue from domestic sales and services	928,729	586,227
Costs and expenses	(586,827)	(402,177)
Financial income	116,938	46,890
Financial expenses	(296,327)	(160,628)
Depreciation and amortization	(136,690)	(62,110)
Other Operating Income (Expenses)	(977)	13,711
Expense or revenue from income taxes and social contributions	8,914	(13,417)
Operating profit	204,235	135,651

#### Segment Response

Description	01.01.2025 to 03.31.2025	01.01.2024 to 03.31.2024
Net revenue from domestic sales and services	811,025	679,067
Costs and expenses	(601,263)	(499,181)
Financial income	34,418	6,952
Financial expenses	(82,019)	(56,219)
Depreciation and amortization	(104,659)	(59,141)
Other Operating Income (Expenses)	1,483	(4,458)
Expense or revenue from income taxes and social contributions	(31,475)	(21,202)
Operating profit	106,586	116,287

## AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.

### Notes to the individual and consolidated interim financial information Quarter ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)

#### Segment Others

Description	01.01.2025 to 03.31.2025	01.01.2024 to 03.31.2024
Net revenue from domestic sales and services	-	1,571
Costs and expenses	(256)	(263)
Financial income	47,809	34,809
Financial expenses	(267,159)	(291,737)
Depreciation and amortization	(7,518)	(29)
Other Operating Income (Expenses)	82	(18)
Expense or revenue from income taxes and social contributions	(10)	(717)
Operating Profit (Loss)	(7,692)	1,261

#### Consolidated

Description	01.01.2025 to 03.31.2025	01.01.2024 to 03.31.2024
Net revenue from domestic sales and services	1,739,754	1,266,865
Costs and expenses	(1,188,346)	(901,621)
Financial income	199,165	88,651
Financial expenses	(645,505)	(508,584)
Depreciation and amortization	(248,867)	(121,280)
Other Operating Income (Expenses)	588	9,235
Expense or revenue from income taxes and social contributions	(22,571)	(35,336)
Operating profit	303,129	253,199

The consolidated result considers the elimination of sales between the companies of the Company.

## AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.

### Notes to the individual and consolidated interim financial information Quarter ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)

#### 4. Financial assets and liabilities

Financial assets and liabilities are shown as classified below:

	Note	Category	Parent Company		Consolidated	
			03.31.2025	12.31.2024	03.31.2025	12.31.2024
Financial investments - immediate liquidity	5	Amortized cost	838,861	1,277,429	2,452,756	1,996,827
Financial investments	5	Amortized cost	30,441	29,241	1,587,791	1,605,820
			<b>869,302</b>	<b>1,306,670</b>	<b>4,040,547</b>	<b>3,602,647</b>
Swap (asset)		Fair value through other comprehensive income	331,176	635,638	331,176	-
			<b>331,176</b>	<b>635,638</b>	<b>331,176</b>	<b>-</b>
Cash and Banks	5	Amortized cost	224,085	40,373	932,600	296,300
Trade receivable	6	Amortized cost	291	-	1,691,830	1,473,371
Court deposit	15	Amortized cost	161	161	8,834	5,714
Related parties	18	Amortized cost	1,771,095	1,645,904	-	-
			<b>1,995,632</b>	<b>1,686,438</b>	<b>2,633,264</b>	<b>1,775,385</b>
			<b>3,196,110</b>	<b>3,628,745</b>	<b>7,004,987</b>	<b>5,378,032</b>
Loans and financing	11	Amortized cost	357,863	354,832	8,036,384	5,673,145
Interest payable on loans and financing	11	Amortized cost	11,952	4,233	163,528	240,909
Debentures	12	Amortized cost	1,291,405	1,262,891	2,869,823	2,864,573
Interest payable on debentures	12	Amortized cost	47,157	26,093	118,388	40,203
Trade payable and other accounts payable	13	Amortized cost	3,532	9,759	866,849	697,206
Related Parties	18	Amortized cost	1,974,905	2,591,526	-	-
			<b>3,686,814</b>	<b>4,249,334</b>	<b>12,215,611</b>	<b>9,516,036</b>
Swap (liabilities)		Fair value through other comprehensive income	-	-	-	277,842
			<b>-</b>	<b>-</b>	<b>-</b>	<b>277,842</b>
			<b>3,686,814</b>	<b>4,249,334</b>	<b>12,215,611</b>	<b>9,793,878</b>

Explanatory note 16 contains information on risk management of financial instruments.

## AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.

### Notes to the individual and consolidated interim financial information Quarter ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)

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#### 4.1. Restrictive Clauses

Under the terms of the main loan facilities and debentures, the Company and its subsidiaries are required to comply with the following financial covenants:

Company	Debt	Goal	Index
<b>Segment Others</b>			
Ambipar Participações e Empreendimentos S.A.	Debenture 5th issue	Net debt (i) / EBITDA (iii) may not exceed 4x	2,631
Ambipar Participações e Empreendimentos S.A.	Debenture 6th issue	Net debt (i) / EBITDA (iii) may not exceed 4x	2,631
Ambipar Lux S.à.rl	Green Bonds	Net debt (i) / EBITDA (ii) may not exceed 3.75x	2,798
<b>Environment Segment</b>			
Environmental ESG Participações S.A.	Debenture 3rd issue	Net debt (i) / EBITDA (iii) may not exceed 4x	2,631
<b>Segment Response</b>			
Emergência Participações S.A.	Debenture 2nd issue	Net debt (i) / EBITDA (iii) may not exceed 4x	2,631
Emergência Participações S.A.	Debenture 3rd issue	Net debt (i) / EBITDA (iii) may not exceed 4x	2,631
Ambipar Holding USA, INC	Working capital	Net debt (i) / EBITDA (iii) may not exceed 3x	1,264

- (i) Net debt consists of the balance of loans, financing and debentures, obligations to preferred shareholders in subsidiaries (“Gross Debt”), net of cash and cash equivalents, securities and derivative financial instruments on debt.
- (ii) Corresponds to the proforma EBITDA accumulated over the last twelve months.
- (iii) Corresponds to the annualized quarterly EBITDA.

The Administration monitors and carries out constant interactions with creditors in order to control any situation that impacts restrictions, seeking specific renegotiations that aim to maintain security in the fulfillment of signed contracts.

In addition, the Company must communicate in advance any incorporation, merger, spin-off or corporate reorganization, liquidation, extinction or dissolution, capital reduction, distribution of dividends higher than the mandatory minimum or any transfer of assets of the Company and its subsidiaries, as well as filing a request for judicial recovery.

As of March 31, 2025, no events have occurred that could result in breach of contract.

**4.2. Other ESG (Environmental, Social, and Corporate Governance) commitments**

The Company, through the 5th issuance of debentures, assumed the commitment to use the resources raised to fully or partially finance ongoing or future projects that contribute to the promotion of Ambipar's sustainable activities.

All net proceeds from the issuance were allocated to investments, future payments or reimbursements of expenses linked to eligible projects, as defined in Annex I of the Issuance Indenture, with the objective of sustainable qualification. The classification of these projects follows the guidelines established by the Green Bond Principles (GBP), Social Bond Principles (SBP) and Sustainability Bond Guidelines (SBG), as per the 2021 edition, issued and updated by the International Capital Market Association (ICMA).

All net proceeds from the issuance were allocated to investments, future payments or reimbursements of expenses linked to eligible projects, as defined in Annex I of the Issuance Indenture, with the objective of sustainable qualification. The classification of these projects follows the guidelines established by the Green Bond Principles (GBP), Social Bond Principles (SBP) and Sustainability Bond Guidelines (SBG), as per the 2021 edition, issued and updated by the International Capital Market Association (ICMA).

The progress of the projects was reported by the Company until the total allocation of resources, in fiscal year 2023, through a report made available on the investor relations page.

Additionally, the Green Notes 2031 and Green Notes 2033 issuances, carried out by the subsidiary Ambipar Luxembourg, correspond to Sustainability- Linked Bonds (SLBs), linked to specific sustainable goals, including:

- a) Acquisition of new companies aligned with ESG indicators;
- b) Capex investments aimed at the growth of mechanical recycling operations and reuse of solid waste, with a special focus on plastics, steel, aluminum, glass and electronics, under the management of robust waste management processes;
- c) Implementation of air pollution prevention systems and development of technologies for collecting and recycling hazardous and non-hazardous leaks.

## **AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.**

### **Notes to the individual and consolidated interim financial information Quarter ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)**

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As of March 31, 2025, the Company and its subsidiaries were in compliance with all restrictive covenants, financial and non-financial, provided for in the debt instruments.

#### **4.3. Hedging Operations**

The Company and its subsidiaries have loans from some banks denominated in foreign currencies. For these transactions we have contracted the SWAP instrument, considering rate, amount and term, exchanging the exchange rate exposure and fixed rate for CDI rate + spread.

The purpose of the Company's and its subsidiaries' hedging operation is to protect cash flows referenced in US dollars arising from loans in foreign currency (explanatory note 11.1), since practically all of the Company's operations are referenced to the local currency.

**AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.**

**Notes to the individual and consolidated interim financial information**  
**Quarter ended March 31, 2025 and 2024**  
**(In thousands of Reais, unless otherwise indicated)**

The operational and accounting effects of this adoption are as follows:

Hedge exchange rate risk				Notional	Accrual Value		MTM at balance sheet date		Fair value adjustment gain (loss)	
					03.31.2025	12.31.2024	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Objects	Protection indexer	Contracted rate	Maturity							
Loan - Scotiabank Chile	CLP + 9.40%	SOFR + SPREAD 3.09%	03/29/2030	10,233	1,278	2,272	1,278	4	-	(2,268)
Loan - Scotiabank Chile	CLP + 10.18%	SOFR + SPREAD 2.05%	08/29/2025	5,780	24	161	24	-	-	(161)
Loan 15919324	VC + 9.82%	CDI + 2.50%	08/25/2025 (b)	5,000	109	117	99	521	(10)	404
Loan -16166124	VC + 9.65%	CDI + 2.60%	04/07/2025 (b)	6,500	207	294	198	865	(9)	571
Loan -16166024	VC + 9.65%	CDI + 2.60%	04/07/2025 (b)	8,000	255	361	244	1,064	(11)	703
Loan - 16089124	VC + 9.42%	CDI + 2.60%	09/22/2025 (b)	10,000	484	399	459	1,287	(25)	888
Loan - 16616425	VC + 10.66%	CDI + 2.60%	07/15/2025 (b)	3,500	(199)	-	(165)	-	34	-
Loan - 58007/00124	SOFR + 4.00%	CDI + 3.00%	02/09/2026 (b)	30,000	(333)	7,162	(634)	7,097	(301)	(65)
Loan - 15499824	VC + 10.49%	CDI + 2.50%	05/19/2025 (b)	10,000	722	679	979	2,060	257	1,381
Loan - 15499924	VC + 10.49%	CDI + 2.50%	05/19/2025 (b)	2,000	144	136	196	412	52	276
Loan - 16801625	VC + 9.48%	CDI + 2.75%	08/09/2025 (b)	1,880	(8)	-	(1)	-	7	-
Loan - 15853324	VC + 10.39%	CDI + 2.50%	11/08/2025 (b)	32,500	1,655	1,010	1,624	4,649	(31)	3,639
Loan - 16246524	VC + 9.88%	CDI + 2.60%	04/22/2025 (b)	3,000	(11)	199	(10)	288	1	89
Loan - 15515124	VC + 10.49%	CDI + 2.50%	05/19/2025 (b)	2,000	130	122	181	396	51	274
Loan - 16266324	VC + 10.09%	CDI + 2.60%	04/29/2025 (b)	41,365	(629)	1,559	(556)	3,508	73	1,949
Loan - 15492724	VC + 10.49%	CDI + 2.50%	05/19/2025 (b)	53,619	4,259	4,016	5,647	11,469	1,388	7,453
Green Bond's	VC + 9.875%	CDI + 1.41%	02/03/2031 (a)	2,740,400	410,986	913,480	258,628	635,638	(152,358)	(277,842)
Green Bond's	VC + 10.875%	CDI + 2.22%	04/02/2032 (a)	2,837,215	(4,356)	-	72,548	-	76,904	-
<b>Total</b>				<b>5,802,992</b>	<b>414,717</b>	<b>931,967</b>	<b>340,739</b>	<b>669,258</b>	<b>(73,978)</b>	<b>(262,709)</b>

(a) Financial instrument contracted for exchange rate protection of Green Bonds loan issued by the subsidiary Ambipar Lux. The gain and loss of the Accrual value in the amount of R\$406,630 was recognized in Financial Result in the Income Statement for the Period, and the adjustment to fair value (MTM) in the amount of R\$75,455 was recognized in Equity in Equity Valuation Adjustment.

In February 2025, with the new issuance of Green Bonds (see note 1.2), the swap contracts originally signed with the Bank of America in 2024, were transferred and renegotiated with Deutsche Bank. The transaction resulted in a loss of R\$152 million in the *accrual position*, recorded in Other Comprehensive Income in Equity. This loss will be offset over the term of the new contracts, through the reduction of the *spread* agreed upon under the new conditions.

(b) Hedge transactions are linked, including contractually, to loans contracted under modality 4131 and cannot be undone individually. Gains and losses from these hedges are recorded in their Accrual position in Financial Result in the Income Statement for the Period.

## AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.

### Notes to the individual and consolidated interim financial information Quarter ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)

#### 5. Cash and cash equivalents and financial investments

	Parent Company		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Cash and Banks	224,085	40,373	932,600	296,300
Financial investments - immediate liquidity (a)	838,861	1,277,429	2,452,756	1,996,827
	<u>1,062,946</u>	<u>1,317,802</u>	<u>3,385,356</u>	<u>2,293,127</u>
Financial investments	-	-	1,557,350	1,576,579
	<u>-</u>	<u>-</u>	<u>1,557,350</u>	<u>1,576,579</u>
Total Availability	<u>1,062,946</u>	<u>1,317,802</u>	<u>4,942,706</u>	<u>3,869,706</u>
Non-Current Financial Investments (b)	30,441	29,241	30,441	29,241
Total cash and banks and financial investments	<u>1,093,387</u>	<u>1,347,043</u>	<u>4,973,147</u>	<u>3,898,947</u>
Current	1,062,946	1,317,802	4,942,706	3,869,706
Non-current	30,441	29,241	30,441	29,241

- (a) Financial investments with immediate liquidity are mainly represented by Bank Deposit Certificates from first-tier financial institutions, with low credit risk, whose yield is linked to the variation of the Interbank Deposit Certificate (CDI) and have immediate liquidity and an original maturity of up to 90 days, with an index rate that is close to 100% of the CDI and IPCA.
- (b) The Company has long-term investments with maturity dates ranging from March 30, 2026 to February 5, 2029, counting from the end of the reporting period, and are subject to variable interest rates. The Company also has investments in equity investment funds with long-term maturities. These financial investments do not have immediate liquidity, mainly in fixed income securities, whose yield is linked to the variation of the Interbank Deposit Certificate (CDI), with an index rate that approaches 100% of the CDI.

The sensitivity analysis of interest rate risks is in explanatory note no. 16 (a).

#### Fair value estimate

Financial investments, indexed to the CDI and classified as amortized cost, were assessed based on the remuneration rate contracted with the respective financial institution, considered as the usual market rate.

## AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.

### Notes to the individual and consolidated interim financial information Quarter ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)

#### 6. Trade receivable

	Consolidated	
	03.31.2025	12.31.2024
Trade receivable (*)	1,712,427	1,493,145
Provision for expected losses - doubtful debts	(20,597)	(19,774)
	<u>1,691,830</u>	<u>1,473,371</u>
Current (**)	1,679,626	1,446,257
Non-current	12,204	27,114
	<u>1,691,830</u>	<u>1,473,371</u>

(\*) Contains a provision for a financial discount, provided for negotiations with customers;

(\*\*) For the maturity year, the Company considers the period from April 2025 to March 2026 as current, and so on for other years in the segregation of non-current.

Opening by due date of amounts due and to be due:

	Consolidated	
	03.31.2025	12.31.2024
Falling due	1,483,952	1,387,106
Overdue up to 30 days	100,615	46,561
Overdue from 31 to 90 days	73,220	25,265
Overdue from 91 to 180 days	23,849	12,807
Overdue from 181 to 360 days	11,614	10,567
Overdue for more than 361 days	19,177	10,839
	<u>1,712,427</u>	<u>1,493,145</u>

We demonstrate below the movements in the provision for expected losses on doubtful debts:

	Consolidated
(=) Balance as of January 1, 2024	(13,445)
(-) Initial Collection by purchase	(39)
(-) Additions	(5,550)
(+) Write-offs	1,484
(-) Balance conversion effect	(2,224)
(=) Balance as of December 31, 2024	(19,774)
(-) Initial Collection by purchase	(780)
(-) Additions	(1,611)
(+) Write-offs	707
(-) Balance conversion effect	861
(=) Balance as of March 31, 2025	<u>(20,597)</u>

The expected loss on doubtful accounts is established when there is objective evidence that the Company and its subsidiaries will not be able to collect all amounts due in accordance with the original terms of the accounts receivable.

## AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.

### Notes to the individual and consolidated interim financial information Quarter ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)

It is constituted in an amount considered sufficient by the Administration to cover probable losses in the realization of credits based on: analysis of the risk of default of each client, the client's financial situation compromised in the market, history of negotiations carried out, agreements signed that were not fulfilled, mainly taking into account risk scenarios in which there is observable behavior in the market, and with special attention to long-term overdue credits.

With regard to titles overdue for more than 181 days, the collection processes and procedures and agreements, even if paid in installments, are underway, and the probability of success is relatively high.

#### 7. Recoverable taxes

	Parent Company		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
IRRF to be compensated	26,584	18,502	140,315	107,776
INSS withheld to be recovered	-	-	28,020	28,267
PIS to be recovered	-	-	7,598	3,970
COFINS to be recovered	-	-	35,458	18,601
ICMS to be recovered	-	-	27,449	12,145
IR and CS to be recovered	2,265	6,647	54,581	62,604
VAT	-	-	34,748	50,113
Other taxes to be recovered	-	-	5,398	6,237
	<u>28,849</u>	<u>25,149</u>	<u>333,567</u>	<u>289,713</u>
Current (*)	-	18,502	209,314	249,024
Non-current	<u>28,849</u>	<u>6,647</u>	<u>124,253</u>	<u>40,689</u>
	<u>28,849</u>	<u>25,149</u>	<u>333,567</u>	<u>289,713</u>

(\*) For the maturity year, the Company considers the period from April 2025 to March 2026 as current, and so on for other years in the segregation of non-current.

Taxes to be recovered mostly refer to credits originating from the acquisition of goods and withholding taxes on revenue from services and financial investments. These credits are used as the Company determines tax debts that can be directly offset. In the case of federal taxes, excess credit balances that are not used directly may be subject to a request for refund or offset against other federal debts.

#### 8. Investments in controlled companies

	Parent Company	
	31.03.2025	12.31.2024
Investments in subsidiaries	1,865,610	2,194,575
Goodwill paid upon acquisition of investments with expectations of future profitability (Note 8.4)	69,081	69,088
	<u>1,934,691</u>	<u>2,263,663</u>
Loss on investments in subsidiaries	<u>(445,828)</u>	<u>(322,584)</u>
	<u>(445,828)</u>	<u>(322,584)</u>

## AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.

### Notes to the individual and consolidated interim financial information Quarter ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)

#### 8.1. Business combination

Environment business divisions:

	Environment Segment		
	Alphenz	Mecbrun	Total
<b>Assets and liabilities acquired at fair value</b>			
<b>Current assets</b>			
Cash and cash equivalents	256	34,159	34,415
Trade receivable	1,826	45,081	46,907
Inventories	2.307	4,852	7.159
Other assets	18,615	18,664	37,279
<b>Non-Current Assets</b>			
Other assets	23.219	9.301	32,520
Property, plant and equipment	3.197	199,753	202,950
Right of Use	-	37.205	37.205
Intangible	35	15	50
<b>Total assets</b>	<b>49,455</b>	<b>349.030</b>	<b>398,485</b>
<b>Current Liabilities</b>			
Trade payable	(11,858)	(38,809)	(50,667)
Loans and financing	(1.994)	(83,364)	(85,358)
Salaries and vacations to be paid	(602)	(13,339)	(13,941)
Taxes payable	(4,671)	(8,361)	(13,032)
Lease liability	-	(41,594)	(41,594)
Customer Advances	(581)	(143,514)	(144,095)
Other liabilities	(9,177)	(540)	(9,717)
<b>Non-Current Liabilities</b>			
Loans and financing	-	(188,167)	(188,167)
Other liabilities	(4,842)	(980)	(5,822)
<b>Total liabilities</b>	<b>(33,725)</b>	<b>(518,668)</b>	<b>(552,393)</b>
<b>Total net assets acquired - assets (liabilities)</b>	<b>15,730</b>	<b>(169,638)</b>	<b>(153,908)</b>
Total value of consideration transferred	22,980	260,638	122,980
(-) Cash acquired (b)	(256)	(34,159)	(34,415)
(-) Assumed value of the obligation to be paid	(13,154)	(260,638)	(113,154)
<b>Cash paid, net of cash received/receivable</b>	<b>9,570</b>	<b>(34,159)</b>	<b>(24,589)</b>
Primary	22,980	-	22,980
Secondary (d)	-	100,000	100,000
Secondary - non-cash (c)	-	160,638	160,638
<b>Total value of consideration transferred</b>	<b>22,980</b>	<b>260,638</b>	<b>283,618</b>
Primary	(13,154)	-	(13,154)
Secondary (d)	-	(100,000)	(100,000)
Secondary - non-cash (c)	-	(160,638)	(160,638)
(-) Assumed value of the obligation to be paid	(13,154)	(260,638)	(273,792)
<b>Determination of goodwill (a)</b>			
Total value of consideration, net	22,980	260,638	283,918
Total identifiable net (assets)/liabilities	(15,730)	169,638	153,908
<b>Goodwill paid for expected future profitability and added value of assets</b>	<b>7,250</b>	<b>430,276</b>	<b>437,526</b>

## AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.

### Notes to the individual and consolidated interim financial information Quarter ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)

Date of Acquisition (e)	12/20/2024	12/31/2024
Month of start of control (e)	01/2025	01/2025
Company that acquired control	Environmental ESG Participações S.A.	Environmental ESG Participações S.A.
Acquisition Value	R\$ 22,980	R\$ 260,638
Percentage acquired	100%	100%

- (a) On the acquisition date, the Company assesses the basis of the initial balance sheet of the acquired companies for the purpose of determining the allocation of the purchase price and any premium or discount. The technical appraisal reports for the acquisitions made up to March 31, 2025 are under preparation. Meanwhile, the amounts are provisionally allocated in full as goodwill for expected future profitability. Identifiable intangible assets, such as customer portfolio and *non-compete clauses*, as well as fair value adjustments for property, plant and equipment, are in the measurement process and will be allocated to their respective items as soon as the reports are completed. The value of *goodwill* and more valuable assets determined in relation to these acquisitions, on the base date of March 31, 2025, totals **R\$437,526**.
- (b) In the 1st quarter of 2025, the net cash received by the Group from business acquisitions totaled R\$34,415, as evidenced in the statement of cash flows, in the investing activities section, arising from business combinations.
- (c) Refers to the obligation assumed by the Company to transfer shares as part of the payment for the acquisition of equity interest. The corresponding amount is recorded in non-current liabilities, in the line “Other Accounts Payable”, and will be settled in accordance with the contractual terms previously established between the parties.
- (d) The amount payable is recorded in Obligations due to investment acquisition.
- (e) The acquisition date differs from the start date of control due to the existence of a binding contract.

#### Movement of obligations due to investment acquisition:

	<b>Consolidated</b>
	<b>03.31.2025</b>
Initial balance	126,719
Additions (2025)	100,000
Additions (Old)	79,020
Payments (Old)	(58,409)
Monetary update	752
Exchange rate variation	(7,679)
<b>Final balance</b>	<b>240,403</b>
<b>Current</b>	<b>179,342</b>
<b>Non-Current</b>	<b>61,061</b>
	<b>240,403</b>

## AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.

### Notes to the individual and consolidated interim financial information Quarter ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)

	<b>Consolidated</b>
	<b>12.31.2024</b>
Initial balance	584,417
Additions (2024)	29,044
Additions (Old)	16,007
Payments (2024)	(25,444)
Payments (Old)	(253,975)
Payments (Old) - with treasury shares	(246,796)
Result write-off	(33,531)
Monetary update	34,002
Exchange rate variation	17,996
<b>Final balance</b>	<b>126,720</b>
<b>Current</b>	<b>112,537</b>
<b>Non-Current</b>	<b>14,183</b>
	<b>126,720</b>

Below is the payment schedule for obligations due to investment acquisition on March 31, 2025:

Expiration year (*)	<b>Consolidated</b>	
	<b>03.31.2025</b>	<b>12.31.2024</b>
2025	129,357	112,537
2026	49,985	10,762
2027	23,000	3,000
2028	38,061	420
<b>Total</b>	<b>240,403</b>	<b>126,719</b>
Current Liabilities	<b>179,342</b>	<b>112,537</b>
Non-Current Liabilities	<b>61,061</b>	<b>14,182</b>

(\*) For the maturity year, the Company considers the period from April 2025 to March 2026 as current, and so on for other years in the segregation of non-current.

## AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.

### Notes to the individual and consolidated interim financial information Quarter ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)

#### 8.2. Information on subsidiaries

The net equity of the investees as of March 31, 2025 is presented below:

	Segment	Percentage (%) in 2025	Net worth in 2025	Period Result	Equity Income	Investment	Parent Company Provision for investment losses	Consolidated Non-controlling interest
<b>Direct Subsidiaries</b>								
Environmental ESG	Environment	100	856,506	21,094	21,094	856,505	-	-
Ambipar Emergency Response	Response	70.8	1,327,354	(20,993)	(14,863)	939,767	-	387,587
Ambipar Incorporation	Others	100	69,338	(12,215)	(12,215)	69,338	-	-
Ambipar Lux	Others	100	(445,828)	(149,501)	(149,501)	-	(445,828)	-
				<b>(161,615)</b>	<b>(155,485)</b>	<b>1,865,610</b>	<b>(445,828)</b>	<b>387,587</b>

- (a) Despite presenting an uncovered liability amount of R\$445,828 on March 31, 2025, as shown above, no other events or conditions were identified that, individually or collectively, could raise relevant doubts as to the ability to maintain its operational continuity. The subsidiaries rely on the financial support of the Company.

Notes to the individual and consolidated interim financial information  
Quarter ended March 31, 2025 and 2024  
(In thousands of Reais, unless otherwise indicated)

8.3. Movement of investments in subsidiaries

	Balance as of 12.31.2024							Balance as of 03.31.2025	
	Investment	Provision for investment losses	Financial instrument	Exchange rate variation on investments abroad	Others	Capital Transaction	Equity equivalence	Investment	Provision for investment losses
Controlled:									
Environmental ESG	(g) 1,070,106	-	(152,766)	(38,592)	-	(43,337)	21,094	856,505	-
Emergency Response Incorporations	(h) 1,042,916	-	-	(85,431)	-	(2,855)	(14,863)	939,767	-
Ambipar Lux	81,553	-	-	-	-	-	(12,215)	69,338	-
	-	(322,584)	-	26,257	-	-	(149,501)	-	(445,828)
	<u>2,194,575</u>	<u>(322,584)</u>	<u>(152,766)</u>	<u>(97,766)</u>	<u>-</u>	<u>(46,192)</u>	<u>(155,485)</u>	<u>1,865,610</u>	<u>(445,828)</u>

	Balance as of 12.31.2023							Balance as of 12.31.2024		
	Investment	Provision for investment losses	Dividends Receivable	Investment Disposal	Exchange rate variation on investments abroad	Others	Capital Transaction	Equity equivalence	Investment	Provision for investment losses
Controlled:										
Environmental ESG	569,930	-	(55,060)	-	131,789	325	191,290	231,832	1,070,106	-
Emergency Response	759,727	-	-	-	289,886	-	(8,763)	2,066	1,042,916	-
Ambipar Bank	(b) (d) 4,914	-	-	(32,993)	-	(15,357)	-	43,436	-	-
Blue	(a) (b) 10,613	-	-	(20,678)	-	431	10,358	(724)	-	-
Financial	(e) 486	-	-	-	-	(887)	-	401	-	-
Universe	(f) 188	-	-	-	-	163	-	(351)	-	-
Incorporations	(d) -	(33)	-	85,094	-	5	-	(3,513)	81,553	-
Decarbonisation	(c) 198	-	-	-	-	(187)	-	(11)	-	-
Ambipar Lux	175,310	-	-	-	(9,258)	(34)	(197,212)	(291,390)	-	(322,584)
	<u>1,521,366</u>	<u>(33)</u>	<u>(55,060)</u>	<u>31,423</u>	<u>412,417</u>	<u>(15,541)</u>	<u>(4,327)</u>	<u>(18,254)</u>	<u>2,194,575</u>	<u>(322,584)</u>

- (a) April 25, 2024, the Company acquired 190,000 shares of Ambipar Bleu Technologies S.A. from minority shareholders, increasing its control over the investee from 52.5% to 100%. The difference determined in the additional purchase of the investment was treated as a capital transaction and recorded in the Company's equity;
- (b) On May 15, 2024, the Company increased the capital of the investee, without issuing new shares, through the transfer of assets and rights valued at R\$35,240,870.02, corresponding to the balances of investment, goodwill, capital gains from advantageous purchases and related party liabilities, made by shareholders in Ambipar Bleu Technologies S.A.;
- (c) On April 30, 2024, the Company transferred the 10,000 shares of the investee to the indirect subsidiary Decarbon Environmental ESG Participações Ltda. The investment was transferred for consideration and classified as related parties;
- (d) On November 30, 2024, the Company increased the capital of the investee Incorporações, through the transfer of 2,082,000 shares corresponding to the Ambipar Bank investment;
- (e) On November 30, 2024, the Company transferred the 5,000,000 shares of the invested company Financial to the direct subsidiary Incorporações;
- (f) On December 30, 2024, the Company transferred the 10,000 shares of the invested company Universo to the direct subsidiary Environmental ESG;
- (g) The capital transaction presented reflects the operations carried out for the complementary acquisition of investments in the subsidiary. Of the total amount, R\$42,693 thousand were allocated to the acquisition of 41.47% of the indirect subsidiary Biofílica Ambipar Environmental Invest, resulting in an increase in the interest to 95.04%, consolidating control over the investee. In addition, the acquisition of a 25% interest in Ambipar Health Waste Services S.A. was carried out by the indirect subsidiary Ambipar Environmental Nordeste Ltda, which, with this acquisition, now holds 100% control over the investee. The amount classified in Financial Instrument refers to the loss generated in the renegotiation of Swap contracts (see note 4.3b).
- (h) The capital transaction refers to the indirect investee Emergência Participações S.A., resulting from the update of the goodwill for expected future profitability (goodwill) paid in a functional currency different from that used by the investee Ambipar Response Chile SpA .. The exchange rate variation resulting from this update was recorded in Emergência Participações in Accumulated Conversion Adjustment, in Equity.

## AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.

### Notes to the individual and consolidated interim financial information Quarters ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)

#### 8.4. Composition of premiums with expected future profitability

Composition of goodwill	Parent Company		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Environment	-	-	2,261,601	1,841,524
Response	-	-	1,678,731	1,775,117
Others	69,081	69,088	69,081	69,088
	<u>69,081</u>	<u>69,088</u>	<u>4,009,413</u>	<u>3,685,729</u>

According to Technical Interpretation ICPC 09 - Individual Financial Statements, Separate Statements, Consolidated Statements and Application of the Equity Method, in the consolidated balance sheet, goodwill with expected future profitability is recorded in the Intangible Assets subgroup as it refers to the expected profitability of the acquired subsidiary, whose assets and liabilities are consolidated in the Parent Company.

Goodwill arising from the acquisition of related (indirect) subsidiaries is recorded in the direct investment in the Parent Company and segregated in the Consolidated, like the other goodwill mentioned above, under the Intangible Assets heading.

We demonstrate below the movement of goodwill:

	Consolidated
Balance as of January 1, 2024	<u>3,347,307</u>
Balance sheet conversion effect	316,073
Environment Acquisitions	40,966
Acquisitions Others	3,776
Goodwill Write-off	(55,017)
Amortization Environment	(93)
Due adjustment diligence Environment*	24,075
Due adjustment diligence Response*	448
Initial Price Adjustment Environment*	7,299
Price Adjustment Response*	895
Balance as of December 31, 2024	<u>3,685,729</u>
Balance sheet conversion effect	(113,773)
Environment Acquisitions (note 8.1)	437,526
Amortization Environment	(69)
Balance as of March 31, 2025	<u>4,009,413</u>

(\*) Within a period of one year, after the acquisition of control, assessments were carried out of the initial balances of the acquired companies in the Environment, Response and Others business divisions;

## AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.

Notes to the individual and consolidated interim financial information  
Quarters ended March 31, 2025 and 2024  
(In thousands of Reais, unless otherwise indicated)

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### Intangible asset test to check for *impairment*:

Goodwill is an asset that has an indefinite useful life and must be tested annually or whenever there is evidence of a possible loss in value. Assets and liabilities are grouped into UGCs (Cash Generating Units) for *impairment testing purposes*.

Any *impairment loss* is immediately recorded as a loss in the income statement and is not subject to subsequent reversal.

As required by accounting practices adopted in Brazil and international standards (IFRS), the Company annually assesses the recoverability of its assets.

The last annual impairment test was carried out on the base date of December 31, 2024. The Company used the value in use method to perform the *impairment test*. For all UGCs a 5-year projection was considered, with growth in perpetuity, in addition to the financial budgets prepared by Management to begin projecting cash flows.

Cash flows were discounted to present value by applying the rate determined by the Weighted Average Cost of Capital (WACC) of 11.8%, which was calculated using the CAPM (*Capital Asset Management method. Pricing Model*) and which also considers various components of financing, debt and equity used by the Company to finance its activities.

*impairment test*, since the last closing of the annual individual and consolidated financial statements and assessing the scenario that there were no changes in the significant risk variables and in the assumptions used for future cash flow of the acquired businesses, no signs of losses were identified for the UGCs and goodwill recorded in the Company and its subsidiaries, in these individual and consolidated financial statements.

### Corporate restructuring of the Group:

In 2024, the Company began a process of corporate reorganization of some subsidiary entities in order to optimize the organizational and operational structure. This process, which will be intensified throughout 2025, is expected to reduce approximately 50 corporate entities, aiming at greater operational integration and overall efficiency, based on the reduction of administrative costs, improvements in corporate governance, greater synergy between operational areas and simplification of legal, accounting and tax obligations.

AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.

Notes to the individual and consolidated interim financial information  
 Quarters ended March 31, 2025 and 2024  
 (In thousands of Reais, unless otherwise indicated)

9. Property, plant and equipment

(a) Composition and movement

The changes in property, plant and equipment are demonstrated as follows:

	Consolidated - 03.31.2025											
	Ecoparque (iii)	Buildings	Facilities	Machinery and equipment	IT equipment	Furniture and fixtures	Vehicles	Aircraft	Improvements to third party properties	Works in progress	Vessels	Total
Cost												
Initial balance	79,807	290,602	31,547	1,506,070	79,418	34,892	1,149,501	174,526	105,275	309,937	66,784	3,828,359
Transfers (i)	-	(288)	32	7,356	413	270	(551)	-	147	(7,426)	647	600
Additions	274	3,908	466	61,790	1,543	542	32,621	24,792	6,672	59,991	1,956	194,555
Write-offs	-	-	-	(10,308)	(75)	(116)	(18,572)	-	-	(10,856)	-	(39,927)
Initial purchase collection (ii)	430	-	2,008	237,637	2,419	685	168,944	-	313	12,038	-	424,474
Exchange rate variation	-	(11,382)	(1,014)	(41,345)	(3,173)	(808)	(40,795)	-	(790)	(735)	(95)	(100,137)
<b>Balance</b>	<b>80,511</b>	<b>282,840</b>	<b>33,039</b>	<b>1,761,200</b>	<b>80,545</b>	<b>35,465</b>	<b>1,291,148</b>	<b>199,318</b>	<b>111,617</b>	<b>362,949</b>	<b>69,292</b>	<b>4,307,924</b>
Accumulated depreciation												
Initial balance	(8,211)	(25,032)	(16,932)	(657,963)	(49,923)	(19,135)	(616,130)	(20,046)	(44,497)	-	(11,042)	(1,468,911)
Transfers (i)	-	296	(21)	634	(351)	(226)	(1,169)	1	301	-	(95)	(630)
Additions	(14)	(1,851)	(441)	(42,295)	(1,811)	(812)	(26,872)	(3,078)	(1,923)	-	(525)	(79,622)
Write-offs	-	38	1	4,774	52	110	15,266	-	-	-	-	20,241
Initial purchase collection (ii)	-	(75)	(403)	(129,402)	(1,230)	(395)	(89,974)	-	(45)	-	-	(221,524)
Fair value of capital gains	-	114	(69)	(809)	(41)	(23)	(662)	(411)	-	-	(73)	(1,974)
Exchange rate variation	-	1,013	844	21,734	1,901	587	26,532	-	432	-	60	53,103
<b>Balance</b>	<b>(8,225)</b>	<b>(25,497)</b>	<b>(17,021)</b>	<b>(803,327)</b>	<b>(51,403)</b>	<b>(19,894)</b>	<b>(693,009)</b>	<b>(23,534)</b>	<b>(45,732)</b>	<b>-</b>	<b>(11,675)</b>	<b>(1,699,317)</b>
Cost	80,511	282,840	33,039	1,761,200	80,545	35,465	1,291,148	199,318	111,617	362,949	69,292	4,307,924
(-) Accumulated depreciation	(8,225)	(25,497)	(17,021)	(803,327)	(51,403)	(19,894)	(693,009)	(23,534)	(45,732)	-	(11,675)	(1,699,317)
	<b>72,286</b>	<b>257,343</b>	<b>16,018</b>	<b>957,873</b>	<b>29,142</b>	<b>15,571</b>	<b>598,139</b>	<b>175,784</b>	<b>65,885</b>	<b>362,949</b>	<b>57,617</b>	<b>2,608,607</b>

(i) Transfer of property, plant and equipment as a result of capitalization and other reclassifications of said assets.

(ii) Initial collection from the purchase of the invested companies: Mecbrun Industrial e Comércio Ltda (Brazil) and Alphenz Indústria e Serviços Ltda (Brazil).

(iii) Waste Treatment Plant.

AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.

Notes to the individual and consolidated interim financial information  
 Quarters ended March 31, 2025 and 2024  
 (In thousands of Reais, unless otherwise indicated)

	Consolidated - 12.31.2024											
	Ecoparque	Buildings	Facilities	Machinery and equipment	IT equipment	Furniture and fixtures	Vehicles	Aircraft	Improvements to third party properties	Works in progress	Vessels	Total
<b>Cost</b>												
Initial balance	147,512	156,325	8,223	1,545,314	55,371	23,901	1,312,902	127,212	87,472	315,520	54,979	3,834,731
Transfers (i)	(68,122)	49,767	11,535	(42,730)	14,187	1,666	194,476	29,189	9,550	(212,072)	9,237	(3,317)
Additions	417	38,703	2,312	176,370	3,495	2,098	129,930	18,134	6,243	214,382	2,561	594,645
Write-offs	-	(13,012)	(15)	(302,506)	(1,443)	(534)	(606,782)	(10)	(74)	(9,837)	(229)	(934,442)
Initial purchase collection (ii)	-	13,127	8,060	13,692	453	4,657	4,113	-	254	127	-	44,483
Fair value of capital gains	-	(181)	700	3,741	338	47	113	-	-	-	-	4,758
Exchange rate variation	-	45,873	732	112,189	7,017	3,057	114,749	1	1,830	1,817	236	287,501
<b>Balance</b>	<b>79,807</b>	<b>290,602</b>	<b>31,547</b>	<b>1,506,070</b>	<b>79,418</b>	<b>34,892</b>	<b>1,149,501</b>	<b>174,526</b>	<b>105,275</b>	<b>309,937</b>	<b>66,784</b>	<b>3,828,359</b>
<b>Accumulated depreciation</b>												
Initial balance	(8,154)	(29,739)	(3,512)	(684,057)	(36,580)	(13,624)	(567,811)	(15,188)	(34,701)	-	(8,578)	(1,401,944)
Transfers (i)	-	14,330	(9,790)	84,197	(508)	(407)	(86,906)	-	887	-	-	1,803
Additions	(57)	(5,946)	(1,166)	(115,221)	(7,455)	(2,597)	(103,924)	(7,636)	(9,458)	-	(2,137)	(255,597)
Write-offs	-	23	-	121,117	488	370	221,041	4,420	13	-	66	347,538
Initial purchase collection (ii)	-	(62)	(700)	(2,401)	(197)	(906)	(1,452)	-	-	-	-	(5,718)
Fair value of capital gains	-	392	(113)	(4,042)	(127)	(99)	(2,723)	(1,642)	(2)	-	(292)	(8,648)
Exchange rate variation	-	(4,030)	(1,651)	(57,556)	(5,544)	(1,872)	(74,355)	-	(1,236)	-	(101)	(146,345)
<b>Balance</b>	<b>(8,211)</b>	<b>(25,032)</b>	<b>(16,932)</b>	<b>(657,963)</b>	<b>(49,923)</b>	<b>(19,135)</b>	<b>(616,130)</b>	<b>(20,046)</b>	<b>(44,497)</b>	<b>-</b>	<b>(11,042)</b>	<b>(1,468,911)</b>
<b>Cost</b>	<b>79,807</b>	<b>290,602</b>	<b>31,547</b>	<b>1,506,070</b>	<b>79,418</b>	<b>34,892</b>	<b>1,149,501</b>	<b>174,526</b>	<b>105,275</b>	<b>309,937</b>	<b>66,784</b>	<b>3,828,359</b>
<b>(-) Accumulated depreciation</b>	<b>(8,211)</b>	<b>(25,032)</b>	<b>(16,932)</b>	<b>(657,963)</b>	<b>(49,923)</b>	<b>(19,135)</b>	<b>(616,130)</b>	<b>(20,046)</b>	<b>(44,497)</b>	<b>-</b>	<b>(11,042)</b>	<b>(1,468,911)</b>
	<b>71,596</b>	<b>265,570</b>	<b>14,615</b>	<b>848,107</b>	<b>29,495</b>	<b>15,757</b>	<b>533,371</b>	<b>154,480</b>	<b>60,778</b>	<b>309,937</b>	<b>55,742</b>	<b>2,359,448</b>

(i) Transfer of property, plant and equipment as a result of capitalization and other reclassifications of said assets.

(ii) Initial collection for the purchase of invested companies, Muda Gestão Socioambiental da Propriedade Ltda (Brazil), Ecopositiva S.A.S E.S.P (Colombia), Ecochevere S.A.S E.S.P (Colombia), Suministros Ambientales S.A.S. (Colombia), Green Waste S.A.S. (Colombia), Zerocorp SpA (Chile), Sociedad Agrocorp Chile SpA (Chile), Águas Industriais do Açú S.A. (Brazil).

## AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.

### Notes to the individual and consolidated interim financial information Quarters ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)

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#### (b) Depreciation and amortization rates

The depreciation and amortization rates are shown below:

Assets	Useful life (in years)	Weighted average annual rate (%)
Aircraft	10	10.00
Improvements to Third Party Properties	03 to 25	14.97
Buildings	10 to 25	5.37
Vessels	05 to 20	8.75
Ecoparque	07 to 12	8.30
Tools	04 to 10	13.42
IT equipment	02 to 10	19.57
Facilities	03 to 10	12.25
License of Use and Software	05	20.00
Machinery and Equipment	03 to 20	13.69
Machinery and Equipment - fleets	03 to 10	14.00
Furniture and Fixtures	03 to 10	12.28
Software	05	20.43
Vehicles	03 to 10	19.12
Vehicles - Fleet	02 to 10	20.54

Based on the assessments carried out by the Group's technical experts – considering the physical assessment of the assets and the maintenance criteria adopted by the companies, including those acquired in recent years – no changes were identified in the expectations regarding the estimates of economic useful life or residual values of property, plant and equipment.

For assets classified as machinery and equipment, vehicles, vessels and aircraft, Management adopts the criterion that, at the end of their estimated useful economic lives, these assets should maintain a residual value corresponding to approximately **40% of their acquisition cost**. This percentage is based on the expected recoverable value at the end of their useful economic lives, considering the operating conditions, maintenance history and disposal practices adopted by the Company.

Therefore, based on the analyses carried out, no need was identified to review the estimates of the useful life of property, plant and equipment in this interim, individual and consolidated financial information.

Notes to the individual and consolidated interim financial information  
Quarters ended March 31, 2025 and 2024  
(In thousands of Reais, unless otherwise indicated)

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**(c) Maintenance costs**

The Company has an investment in a subsidiary in the aviation sector, which carries out maintenance on property, plant and equipment at regular intervals during their useful economic life. This maintenance is carried out to restore or maintain the original performance standards expected by suppliers and represents the only alternative for using the asset until the end of its useful life. For such maintenance, the entities stop the operations of the asset or group of assets for a certain period and generally incur the following main expenses:

- i) Main components and parts;
- ii) Own services or services contracted from third parties to replace components and parts;
- iii) In-house or outsourced maintenance and cleaning services; and
- iv) Fixed costs of the plant during the maintenance period, inventory losses, etc.

**Goods given as collateral**

On March 31, 2025, the amount of R\$494,175 (R\$541,030 on December 31, 2024) is represented by the assets forming part of the property, plant and equipment in the classes of vehicles (represented basically by trucks), machinery, apparatus and equipment, which are the guarantees of the respective financing in the form of “Investment Financing” and “Financial Leasing”.

**(d) Impairment (Fixed and intangible assets)**

Management reviews the net carrying amount of assets annually (the last review being performed for the completion of the individual and consolidated financial statements on December 31, 2024) in order to assess events or changes in economic or operational circumstances that may indicate deterioration or loss of their recoverable value. If such evidence is identified and for the net carrying amount that exceeds the recoverable amount, an *impairment* provision is recorded, adjusting the net carrying amount to the recoverable amount.

Intangible assets with indefinite useful lives are subject to annual impairment analysis *regardless* of whether or not there is any indication of impairment.

**Notes to the individual and consolidated interim financial information**  
**Quarters ended March 31, 2025 and 2024**  
**(In thousands of Reais, unless otherwise indicated)**

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The recoverable amount of an asset is defined as the lower of its carrying amount and its value in use. The calculation of the value in use is based on the discounted cash flow model, considering a single UGC: environmental. The business growth assumptions are based on the annual budget approved in 2024 and long-term business projections. The estimated future cash flows were discounted at a rate equivalent to the weighted average cost of capital.

The discounted cash flow (value in use) was projected considering the historical data and forecasts as follows:

- The revenues of UGCs basically include the provision of services. Revenue growth was projected considering price increases based on inflation estimates;
  - Operating costs and expenses were projected considering the historical performance of the UGC and the trends in readjustment of personnel costs and variable expenses, such as fuel; and
  - Capital expenditure was estimated considering the maintenance of existing infrastructure, machinery, equipment and vehicles for continued operation and fulfillment of customer contracts.
- 
- For the quarter ended March 31, 2025, based on the assessments made for the year ended December 31, 2024, and without any change in significant risk variables and assumptions of future cash flows of the business, there were no changes in the estimated value in use, which exceeded the carrying value.

## AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.

### Notes to the individual and consolidated interim financial information Quarters ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)

#### 10. Intangible assets

##### (a) Balance composition

	Annual rate of amortization	Consolidated	
		03.31.2025	12.31.2024
Cost			
Trademarks and patents (*)		134,461	140,499
Software usage rights	20%	60,125	67,530
Research and development		84	84
Goodwill (note 8.4) (*)		3,848,936	3,685,821
Customer portfolio	13%	569,955	608,164
Workforce (*)		36,265	38,703
Know-how	20%	16,865	16,878
Non-Compete	20%	13,583	14,043
		<b>4,680,274</b>	<b>4,571,722</b>
Accumulated amortization			
Trademarks and patents		(14,062)	(13,643)
Software usage rights		(26,607)	(27,941)
Goodwill (note 8.4)		(161)	(92)
Customer portfolio		(106,008)	(102,774)
Know-how		(7,707)	(6,873)
Non-Compete		(7,547)	(7,065)
		<b>(162,092)</b>	<b>(158,388)</b>
Total net		<b>4,518,182</b>	<b>4,413,334</b>

(\*) Indefinite useful life.

AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.

Notes to the individual and consolidated interim financial information

Quarters ended March 31, 2025 and 2024

(In thousands of Reais, unless otherwise indicated)

(b) Movement of the intangible

	Consolidated - 03.31.2025							
	Trademarks and patents	Software usage rights	Research and development	Customer portfolio	Goodwill	Know-How	Non-Compete	Total
Cost								
Initial balance	140,499	67,530	84	608,164	3,724,524	16,878	14,043	4,571,722
Transfers	-	(3,301)	-	(1,970)	-	-	-	(5,271)
Additions	531	382	-	-	276,888	-	-	277,801
Initial collection	-	203	-	-	-	-	-	203
Exchange rate variation	(6,569)	(4,689)	-	(36,239)	(116,211)	(13)	(460)	(164,181)
Final balance	<b>134,461</b>	<b>60,125</b>	<b>84</b>	<b>569,955</b>	<b>3,885,201</b>	<b>16,865</b>	<b>13,583</b>	<b>4,680,274</b>
Accumulated amortization								
Initial balance	(13,643)	(27,941)	-	(102,774)	(92)	(6,873)	(7,065)	(158,388)
Transfers	-	3,331	-	1,970	-	-	-	5,301
Additions	(1)	(2,528)	-	(1,955)	(69)	-	(143)	(4,696)
Initial collection	-	(153)	-	-	-	-	-	(153)
Amortization of fair value of capital gains	(1,411)	(2)	-	(8,842)	-	(844)	(545)	(11,644)
Exchange rate variation	993	686	-	5,593	-	10	206	7,488
Final balance	<b>(14,062)</b>	<b>(26,607)</b>	<b>-</b>	<b>(106,008)</b>	<b>(161)</b>	<b>(7,707)</b>	<b>(7,547)</b>	<b>(162,092)</b>
Cost	134,461	60,125	84	569,955	3,885,201	16,865	13,583	4,680,274
(-) Accumulated amortization	(14,062)	(26,607)	-	(106,008)	(161)	(7,707)	(7,547)	(162,092)
	<b>120,399</b>	<b>33,518</b>	<b>84</b>	<b>463,947</b>	<b>3,885,040</b>	<b>9,158</b>	<b>6,036</b>	<b>4,518,182</b>

AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.

Notes to the individual and consolidated interim financial information

Quarters ended March 31, 2025 and 2024

(In thousands of Reais, unless otherwise indicated)

	Consolidated - 12.31.2024							Total
	Trademarks and patents	Software usage rights	Research and development	Customer portfolio	Goodwill	Know-How	Non-Compete	
Cost								
Initial balance	120,034	49,319	84	486,441	3,378,638	11,201	11,672	4,057,389
Transfers	135	(3,956)	-	(4,190)	-	-	-	(8,011)
Additions	440	16,086	-	13,967	77,458	-	-	107,951
Write-offs	(4)	(246)	-	-	(55,017)	(1,711)	-	(56,978)
Initial collection	7	41	-	-	-	-	-	48
Fair Value-Added Capital	-	47	-	-	-	7,340	1,398	8,785
Exchange rate variation	19,887	6,239	-	111,946	323,445	48	973	462,538
<b>Final balance</b>	<b>140,499</b>	<b>67,530</b>	<b>84</b>	<b>608,164</b>	<b>3,724,524</b>	<b>16,878</b>	<b>14,043</b>	<b>4,571,722</b>
Accumulated amortization								
Initial balance	(6,051)	(21,458)	-	(55,413)	-	(3,958)	(3,612)	(90,492)
Transfers	(31)	2,493	-	7,063	-	-	-	9,525
Additions	-	(6,636)	-	(7,681)	(92)	-	(285)	(14,694)
Write-offs	-	15	-	-	-	257	-	272
Initial collection	30	(8)	-	-	-	-	-	22
Amortization of fair value of capital gains	(5,306)	(14)	-	(33,569)	-	(3,145)	(2,850)	(44,884)
Exchange rate variation	(2,285)	(2,333)	-	(13,174)	-	(27)	(318)	(18,137)
<b>Final balance</b>	<b>(13,643)</b>	<b>(27,941)</b>	<b>-</b>	<b>(102,774)</b>	<b>(92)</b>	<b>(6,873)</b>	<b>(7,065)</b>	<b>(158,388)</b>
Cost	140,499	67,530	84	608,164	3,724,524	16,878	14,043	4,571,722
(-) Accumulated amortization	(13,643)	(27,941)	-	(102,774)	(92)	(6,873)	(7,065)	(158,388)
	<b>126,856</b>	<b>39,589</b>	<b>84</b>	<b>505,390</b>	<b>3,724,432</b>	<b>10,005</b>	<b>6,978</b>	<b>4,413,334</b>

## AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.

### Notes to the individual and consolidated interim financial information

Quarters ended March 31, 2025 and 2024

(In thousands of Reais, unless otherwise indicated)

## 11. Loans and financing

### 11.1. Composition

			Parent Company				
			03.31.2025		12.31.2024		
Modality		Financial charges (**)	Maturity	Current	Non-current	Current	Non-current
Working capital	(i)	2.46% per year + CDI	April 2029	15,499	300,000	7,422	300,000
Working capital - Costs	(ii)			(458)	(1,411)	(458)	(1,525)
Working capital - Resolution 4.131	(iii)	2.10% per year + CDI	May 2025	60,443	-	64,817	-
Working capital - Resolution 4.131 - Swap	(v)			(4,258)	-	(11,191)	-
				<b>71,226</b>	<b>298,589</b>	<b>60,590</b>	<b>298,475</b>
			Consolidated				
			03.31.2025		12.31.2024		
Modality		Financial charges (**)	Maturity	Current	Non-current	Current	Non-current
Working capital	(i)	2.60% per year + CDI	June 2033	173,908	1,298,001	92,034	1,167,779
Working capital - Costs	(ii)			(547)	(22,005)	(9,434)	(16,797)
Working capital - Resolution 4.131	(iii)	4.11% + CDI	December 2029	270,709	180,595	336,023	181,400
Working capital - Resolution 4.131 - Costs	(iv)			(1,012)	(15,362)	(4,890)	(12,677)
Working capital - Resolution 4.131 - Swap	(v)			(6,944)	(1,143)	(105,840)	(2,068)
Investment financing	(vi)	11.80% per year	March 2030	120,121	188,121	124,381	228,998
Financial leasing	(vii)	13.38% per year	March 2030	64,259	121,674	56,491	131,160
Green Bonds	(viii)	9.875% per year and 10.875% per year	February 2032	91,152	5,989,117	188,543	4,644,225
Green Bonds - Costs	(ix)			(39,359)	(211,372)	(28,156)	(143,638)
Green Bonds - Swap (Note 4.3 a)	(x)		February 2031	-	-	(35,638)	(877,842)
				<b>672,287</b>	<b>7,527,625</b>	<b>613,514</b>	<b>5,300,540</b>
Green Bonds - Swap (Note 4.3 a)	(x)		February 2032	(6,096)	(400,534)	-	-
				<b>666,191</b>	<b>7,127,091</b>	<b>613,514</b>	<b>5,300,540</b>

(i) Working capital (in the same functional currency as the company in its home country). US holding has a fixed rate loan of 6.36% per year

(ii) Costs related to national working capital

(iii) Working capital in foreign currency (in a currency different from the company). Example: Company has a loan in US Dollars

(iv) Costs related to working capital in foreign currency

(v) SWAP on foreign currency turnover

(vi) Investment financing (FINAME)

(vii) Financial leasing

(viii) Green Bonds - Ambipar Luxembourg

(ix) Costs on Green Bonds collection - Ambipar Luxembourg

(x) SWAP on existing Green Bonds Ambipar Luxembourg (explanatory note no. 4.3).

## AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.

### Notes to the individual and consolidated interim financial information Quarters ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)

In the first quarter of 2025, the company raised a Green Bond loan in the amount of USD 493,000, as detailed in explanatory note 1.2. This operation represented an inflow of approximately R\$2,856,592 for the company, considering the exchange rate in effect at the time of the transaction.

For debts that have linked derivatives, the effective rates are presented in explanatory note 4.3. To calculate the average rates, the CDI of 14.15% per year (12.15% per year on December 31, 2024) was considered on an annual basis. All debts that meet the characteristics of Resolution 4.131 are protected against exchange rate risk through derivatives (explanatory note no. 4.1).

Loans and financing classified as non-current have the following maturities:

Expiration year:	Parent Company		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
2026	-	-	177,332	183,851
2027	-	-	879,627	839,639
2028	150,000	150,000	418,621	373,861
2029	150,000	150,000	289,880	225,614
2030	-	-	10,458	54,623
Above 2031	-	-	5,599,914	3,796,064
	<b>300,000</b>	<b>300,000</b>	<b>7,375,832</b>	<b>5,473,652</b>
Cost of funding (long term)	(1,411)	(1,525)	(248,741)	(173,112)
	<b>298,589</b>	<b>298,475</b>	<b>7,127,091</b>	<b>5,300,540</b>

#### 11.2. Movement

	Parent Company	Consolidated
	03.31.2025	03.31.2025
Balance as of January 1, 2025	359,065	5,914,054
Additions	-	3,038,538
Initial collection of the purchase of invested companies (note 8.1)	-	273,525
Accrued interest	9,725	194,764
Interest paid	-	(273,594)
Amortization of installments	(1,316)	(1,303,053)
Cost Collections	114	(143,080)
Amortization of costs	-	54,243
SWAP result (net)	6,933	-
Exchange rate variation	(4,706)	(16,615)
Balance sheet conversion effect	-	54,500
<b>Balance as of March 31, 2025</b>	<b>369,815</b>	<b>7,793,282</b>
Loans and Financing Current	71,226	666,191
Non-Current Loans and Financing	298,589	7,127,091
	<b>369,815</b>	<b>7,793,282</b>

## AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.

### Notes to the individual and consolidated interim financial information Quarters ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)

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#### 11.3. Guarantees

Fundraising with financial institutions of the “Investment Financing” and “Financial Leasing” type is guaranteed by the financed assets and was raised essentially to form a fleet of vehicles for the operations of the subsidiaries.

Working capital loans are guaranteed by guarantees from Group companies and Shareholders of the companies, and in the case of the companies listed below, by non-controlling shareholders.

Segment	Enterprise	Value
Environmental ESG	Ambipar ESG Oil	4,337
	Arplast	2,559
	CBL	9,937
	Midwest	221
	Codiflex	5,097
	GM&C	5,593
	Green Tech	324
	Alphenz	1,329
	VM Services	659
	Change Management	3,719
<b>Total ESG</b>		<b>33,775</b>
	Response ES	5,000
	Longships	3,744
	Remediation	2,745
	RG Response	481
	Zenith	200
<b>Response Total</b>		<b>12,170</b>
<b>Grand total</b>		<b>45,945</b>

#### 11.4. Advance payments

On January 22, 2025, its wholly-owned subsidiary Ambipar Lux S.À RL, carried out the Tender Offer of its Green Notes due in 2031 of US\$750 million, which has a rate of 9.875% per year. The principal amount offered and accepted was US\$200 million, with the early settlement date of February 6, 2025.

#### 11.5 Covenants

The calculation of covenants is based on the company's main loan and debenture lines, in order to meet the established contractual requirements. Detailed information can be found in explanatory note no. 4.1.

## AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.

Notes to the individual and consolidated interim financial information  
 Quarters ended March 31, 2025 and 2024  
 (In thousands of Reais, unless otherwise indicated)

### 12. Debentures

#### 12.1. Composition

			Parent Company			
			Current		Non-current	
	Financial charges - p.a. %	Maturity	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Debentures	CDI + 2.45% and 2.75%	October 2028	73,250	26,093	1,300,000	1,300,000
Debentures - Costs			(9,680)	-	(25,008)	(37,109)
			<u>63,570</u>	<u>26,093</u>	<u>1,274,992</u>	<u>1,262,891</u>
			Consolidated			
			Current		Non-current	
	Financial charges - p.a. %	Maturity	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Debentures	CDI + 2.45% and 2.75%	September 2029	180,888	102,703	2,887,500	2,887,500
Debentures - Costs			(21,688)	(1,666)	(58,489)	(83,761)
			<u>159,200</u>	<u>101,037</u>	<u>2,829,011</u>	<u>2,803,739</u>

## AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.

### Notes to the individual and consolidated interim financial information Quarters ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)

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Debentures that are classified as non-current have the following maturities:

#### 12.2. Payment schedule for installments of non-current liabilities

Expiration year (*)	Parent Company		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
2026	-	-	62,494	62,494
2027	333,300	333,300	862,423	862,423
2028	633,350	633,350	1,562,563	1,562,563
2029	333,350	333,350	400,020	400,020
<b>Total</b>	<b>1,300,000</b>	<b>1,300,000</b>	<b>2,887,500</b>	<b>2,887,500</b>
Cost of collection (**)	(25,008)	(37,109)	(58,489)	(83,761)
	<b>1,274,992</b>	<b>1,262,891</b>	<b>2,829,011</b>	<b>2,803,739</b>

(\*) Costs are recorded when transactions are carried out. On March 31, 2025, the cost of the guarantee was recorded, which follows market conditions.

#### 12.3. Movement

	Parent Company	Consolidated
	03.31.2025	03.31.2025
Balance as of January 1, 2025	1,288,984	2,904,776
Interest payment	-	(31,243)
Interest and amortization of costs	49,578	114,678
<b>Balance as of March 31, 2025</b>	<b>1,338,562</b>	<b>2,988,211</b>
Current Debentures	63,570	159,200
Non-Current Debentures	1,274,992	2,829,011
	<b>1,338,562</b>	<b>2,988,211</b>

#### 12.4. Guarantees

The Company and its subsidiaries have debenture contracts with development banks, intended for cash replenishment, refinancing, future payments and liability management. The contracts are guaranteed by guarantees from the Group's companies.

Notes to the individual and consolidated interim financial information  
Quarters ended March 31, 2025 and 2024  
(In thousands of Reais, unless otherwise indicated)

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**12.5. Contractual restrictions and *covenants***

The Company and its subsidiaries Environmental ESG Participações SA and Emergência Participações SA have certain obligations, including compliance with financial ratios (*covenants*). They are basically linked to the Net Debt / EBITDA\* compliance ratio, which must be measured semi-annually by the Company. Non-compliance may only occur after sequential recurrence, being two consecutive periods or three interspersed periods.

The Administration monitors and carries out constant interactions with creditors in order to control any situation that impacts restrictions, seeking specific renegotiations that aim to maintain security in the fulfillment of signed contracts.

In addition, the Company must communicate in advance any incorporation, merger, spin-off or corporate reorganization, liquidation, extinction or dissolution, capital reduction, distribution of dividends higher than the mandatory minimum or any transfer of assets of the Company and its subsidiaries, as well as filing a request for judicial recovery.

As of March 31, 2025, no events have occurred that could result in breach of contract.

(\*) **EBITDA:** or LAJIDA, refers to the profit before financial result, income tax and social contribution and depreciation and amortization, considering the accumulated pro forma result, with the pro forma results under the Group's control. The pro forma result is calculated on Green Bonds and Debentures based on EBITDA. For Green Bonds, the accumulated pro forma EBITDA of the last twelve months is used, while for the calculation of Debentures, the annualized quarterly EBITDA.

**13. Trade accounts payable**

	Consolidated	
	Current	
	03.31.2025	12.31.2024
Trade accounts payables - National Operations	147,565	160,185
Trade accounts payables - International Operations	266,828	202,622
	<b>414,393</b>	<b>362,807</b>

The balances presented above reflect the debt position with trade accounts payables, without any open negotiations.

**14. Right of use and Lease liability**

The Company does not recognize a lease asset or liability for contracts with a term of less than 12 months and/or for non-material amounts. The weighted average discount rate in effect and used to calculate the present value of the provision for lease of the identified assets and, consequently, for the monthly appropriation of financial interest, was 10.52% per year in the Consolidated, in accordance with the term of each lease contract and the economic policy of each country where the subsidiary is domiciled.

## AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.

### Notes to the individual and consolidated interim financial information Quarters ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)

#### 14.1. Right to use leases

Movements of the right of use:

Consolidated	12.31.2024	Additions	Contracts terminated	Amortization	Initial Collection	Transfer	Exchange rate variation	03.31.2025
Leases - Fleets (a)	970,093	164,650	-	(57,741)	-	310	-	1,077,312
Other Leases (b)	262,116	91,576	(7,673)	(93,190)	37,205	-	(10,502)	279,532
	1,232,209	256,226	(7,673)	(150,931)	37,205	310	(10,502)	1,356,844

  

Consolidated	12.31.2023	Additions	Contracts terminated	Amortization	Initial Collection	Non-cash transfer	Exchange rate variation	12.31.2024
Leases - Fleets (a)	-	1,021,380	-	(51,058)	-	(229)	-	970,093
Other Leases (b)	152,841	338,448	(38,100)	(247,834)	28,862	-	27,899	262,116
	152,841	1,359,828	(38,100)	(298,892)	28,862	(229)	27,899	1,232,209

- a) Arising from the renewal of fleets of heavy vehicles, such as tractors, trucks, trailers and buses from the leasing company Addiante and yellow line assets, consisting of machines such as backhoes, forklifts and tractors from the company CHG-Meridian.
- b) They mainly refer to properties (including: administrative offices, regional offices, service bases, warehouses, training center) and fleets that are leased from third parties for the conduct of the business of the Company and its subsidiaries in various locations in the country. Since April 2020, the lease agreement with related parties for the properties in Nova Odessa/SP and the Company's headquarters in São Paulo/SP began, which follow the conditions negotiated between the parties.

AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.

Notes to the individual and consolidated interim financial information  
 Quarters ended March 31, 2025 and 2024  
 (In thousands of Reais, unless otherwise indicated)

14.2. Lease liability

	Consolidated	
	03.31.2025	12.31.2024
Provision for Leases - Fleets	1,672,745	1,469,532
(-) Adjustment to present value - Fleets	(563,315)	(488,917)
	<u>1,109,430</u>	<u>980,615</u>
<b>Dismemberment:</b>		
Current liabilities - Fleets	284,591	284,537
Non-current liabilities - Fleets	824,839	696,078
	<u>1,109,430</u>	<u>980,615</u>

	Consolidated	
	03.31.2025	12.31.2024
Provision for Other Leases	310,099	282,924
(-) Adjustment to present value	(62,708)	(62,286)
	<u>247,391</u>	<u>220,638</u>
<b>Dismemberment:</b>		
Current liabilities	107,270	74,951
Non-current liabilities	140,121	145,687
	<u>247,391</u>	<u>220,638</u>
	<u>1,356,821</u>	<u>1,201,253</u>

**AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.**

**Notes to the individual and consolidated interim financial information**  
**Quarters ended March 31, 2025 and 2024**  
**(In thousands of Reais, unless otherwise indicated)**

Movements in leases payable:

<b>Consolidated</b>	<b>12.31.2024</b>	<b>Additions</b>	<b>Appropriation of interest</b>	<b>Principal payments</b>	<b>Interest payments</b>	<b>Contracts terminated</b>	<b>Initial collection</b>	<b>Transfer</b>	<b>Exchange rate variation</b>	<b>03.31.2025</b>
Leases - Fleets to be paid	980,615	164,650	51,949	(58,753)	(29,341)	-	-	310	-	1,109,430
Other Leases to be paid	220,638	91,576	5,026	(93,185)	(5,024)	(7,456)	41,594	-	(5,778)	247,391
	<b>1,201,253</b>	<b>256,226</b>	<b>56,975</b>	<b>(151,938)</b>	<b>(34,365)</b>	<b>(7,456)</b>	<b>41,594</b>	<b>310</b>	<b>(5,778)</b>	<b>1,356,821</b>

  

<b>Consolidated</b>	<b>12/31/2023</b>	<b>Additions</b>	<b>Appropriation of interest</b>	<b>Principal payments</b>	<b>Interest payments</b>	<b>Contracts terminated</b>	<b>Initial collection</b>	<b>Deconsolidation</b>	<b>Exchange rate variation</b>	<b>12.31.2024</b>
Leases - Fleets to be paid	-	1,021,380	58,168	(64,266)	(34,438)	-	-	(229)	-	980,615
Other Leases to be paid	124,121	338,448	14,257	(262,386)	(9,560)	(35,077)	31,633	-	19,202	220,638
	<b>124,121</b>	<b>1,359,828</b>	<b>72,425</b>	<b>(326,652)</b>	<b>(43,998)</b>	<b>(35,077)</b>	<b>31,633</b>	<b>(229)</b>	<b>19,202</b>	<b>1,201,253</b>

## AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.

### Notes to the individual and consolidated interim financial information Quarters ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)

In the period ended March 31, 2025, the Company and its subsidiaries had lease agreements for real estate, vehicles, machinery and equipment with variable value composition characteristics paid to third parties, the amount of which remained in operating rental expenses totaling R\$1,367 (R\$601 on March 31, 2024).

The payment schedule for long-term lease installments payable is as follows:

Expiration year	Consolidated
	03.31.2025
2026	379,709
2027	392,866
2028	379,335
2029	290,388
2030	60,716
from 2031	18,656
<b>Total Future Minimum Lease Payments</b>	<b>1,521,670</b>
(-) Adjustment to present value	(556,710)
<b>Leases payable - non-current</b>	<b>964,960</b>

Below, we present, solely for demonstration purposes as required by CVM, as they differ when crossing with the current balance at present value, the flows of future lease payments, considering the inflation projected until the maturity of the contracts, in relation to the right-of-use lease commitments:

Expiration year	With inflation
	Consolidated
	03.31.2025
2025	318,413
2026 (3 months)	99,934
2026 (9 months)	255,496
2027	294,093
2028	289,763
2029	227,989
2030	48,424
from 2031	16,170
<b>Total Future Minimum Lease Payments</b>	<b>1,550,282</b>

As per the disclosure required by CVM in official letter SNC/SEP 02/2019, the possible PIS and COFINS credits on payments of consideration for lease agreements that adhered to IFRS 16/CPC 06 (R2) of the Company and its subsidiaries, calculated based on the rate of 9.25% in accordance with Brazilian tax legislation for the period ended March 31, 2025, presented a potential credit value of R\$162,298 on a nominal amount of R\$1,754,577 and R\$107,734 when considering the amount adjusted to present value of R\$1,164,695.

**15. Derivative financial instruments**

The Company uses swap instruments, whose fair value is determined based on discounted cash flows based on market curves, to hedge exposure to exchange rate risk and interest rate risk, as presented in Note 4.3.

**16. Financial risk management**

The Company's Management identifies, assesses and hedges financial risks in cooperation with the operating units. The Board of Directors provides guidelines for overall risk management, which cover specific areas such as foreign exchange risk, interest rate risk, credit risk, price risk, use of derivative financial instruments and non-derivative financial instruments and investment of excess liquidity.

When all relevant criteria are met, hedge accounting is applied to eliminate the accounting mismatch between the hedging instrument and the hedged item. This will effectively result in the recognition of interest and foreign exchange expense at a fixed interest rate for the loans.

The Company may opt for the formal designation of new debt operations for which it has derivative financial instruments for protection of the swap type for the exchange rate variation and interest.

The Company's policy is to maintain a capital base to promote the confidence of investors, creditors and the market, and to ensure the future development of the business. Management monitors that the return on capital is adequate for each of its businesses.

The use of financial instruments to protect against these areas of volatility is determined through an analysis of the risk exposure that Management intends to cover.

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

Financial risk management is conducted by the Company's Management, based on policies approved by the Board of Directors. Management is responsible for identifying, assessing and mitigating risks that may impact operations, including market risks (such as exchange rate and interest rate fluctuations), credit risks, liquidity risks and operational risks.

## AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.

### Notes to the individual and consolidated interim financial information Quarters ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)

#### (a) Market risk

##### (i) Interest rate risk

Interest rate risk arises from the portion of debt referenced to the Long-Term Interest Rate (TJLP), financial investments and financial instruments referenced to the CDI, which may affect financial income or expenses in the event of an unfavorable movement in interest rates or inflation. Loans issued at variable rates expose the Company to interest rate risk.

Loans issued at fixed rates expose the Company and its subsidiaries to fair value risk associated with the interest rate.

The Company defined 3 scenarios (probable, possible and remote) to be simulated. In the probable scenario, Management defined the rates disclosed by BM&F, and in the possible and remote scenarios, a deterioration of 25% and 50%, respectively, in the variables. The calculation basis used is the amount presented in the explanatory notes to cash and cash equivalents, loans, financing and debentures:

#### 03.31.2025

Risk with indexers	Scenarios (Parent Company)			
	Base	Probable	Possible	Remote
CDI - Financial investments - immediate liquidity	838,861	119,538	149,423	179,307
CDI - Financial investments	30,441	4,338	5,423	6,507
CDI - Loans and financing	(369,815)	(52,699)	(65,874)	(79,049)
CDI - Debentures	(1,338,562)	(190,745)	(238,431)	(286,118)
<b>Net exposure</b>	<b>(839,075)</b>	<b>(119,568)</b>	<b>(149,459)</b>	<b>(179,353)</b>

  

Risk with indexers	Scenarios (Consolidated)			
	Base	Probable	Possible	Remote
CDI - Financial investments - immediate liquidity	2,452,756	349,518	436,898	524,277
CDI - Financial Investments	1,587,791	226,260	282,825	339,390
CDI - Loans and financing	(7,588,764)	(1,081,399)	(1,351,749)	(1,622,099)
CDI - Debentures	(2,988,211)	(425,820)	(532,275)	(638,730)
<b>Net exposure</b>	<b>(6,536,428)</b>	<b>(931,441)</b>	<b>(1,164,301)</b>	<b>(1,397,162)</b>

## AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.

### Notes to the individual and consolidated interim financial information Quarters ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)

12.31.2024

Risk with indexers	Scenarios (Parent Company)			
	Base	Probable	Possible	Remote
CDI - Financial investments - immediate liquidity	1,277,429	156,485	195,606	234,728
CDI - Financial investments	29,241	3,582	4,478	5,373
CDI - Loans and financing	(359,065)	(43,985)	(54,981)	(65,978)
CDI - Debentures	(1,288,984)	(157,901)	(197,376)	(236,852)
<b>Net exposure</b>	<b>(341,379)</b>	<b>(41,819)</b>	<b>(52,273)</b>	<b>(62,729)</b>

  

Risk with indexers	Scenarios (Consolidated)			
	Base	Probable	Possible	Remote
CDI - Financial investments - immediate liquidity	1,996,827	244,611	305,764	366,917
CDI - Financial Investments	1,605,820	196,713	245,891	295,070
CDI - Loans and financing	(5,914,054)	(724,472)	(905,590)	(1,086,708)
CDI - Debentures	(2,904,776)	(355,835)	(444,794)	(533,753)
<b>Net exposure</b>	<b>(5,216,183)</b>	<b>(638,983)</b>	<b>(798,729)</b>	<b>(958,474)</b>

Due to the nature, complexity and isolation of a single variable, the estimates presented may not accurately represent the value of the loss, should the variable in question suffer the deterioration shown. The calculation was made for a gain/loss scenario over a one-month period.

#### (ii) Exchange rate risk

The associated risk arises from the possibility that the Company and its subsidiaries may incur losses due to fluctuations in exchange rates, which reduce nominal amounts invoiced or increase amounts raised in the market. Management periodically monitors the net exposure of assets and liabilities in foreign currency.

The Company and its subsidiaries have loans with the following banks: Banco Santander (Brasil) SA, Banco ABC Brasil, Scotiabank Chile and Banco BOCOM BBM S/A. For these transactions we have contracted the SWAP instrument, considering rate, amount and term, exchanging the exchange rate exposure and fixed rate for the CDI rate + spread (explanatory note no. 4.3 - Hedge Transactions).

#### (b) Credit risk

Credit risk arises from cash and cash equivalents, deposits in banks and financial institutions, as well as credit exposures to customers. For banks and financial institutions, only securities from entities considered to be first-class are accepted.

**Notes to the individual and consolidated interim financial information**  
**Quarters ended March 31, 2025 and 2024**  
**(In thousands of Reais, unless otherwise indicated)**

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The credit analysis area assesses the quality of the client's credit, taking into account their financial position, past experience and other factors.

Individual risk limits are determined based on internal or external classifications in accordance with the limits determined by Management. The use of credit limits is monitored regularly.

As of March 31, 2025 and 2024, the Company and its subsidiaries do not have any customer that represents more than 10% of their net revenue.

**(c) Liquidity risk**

Cash flow forecasting is performed by the Company's management. Management monitors ongoing forecasts of the Company's liquidity requirements to ensure that it has sufficient cash to meet its operating needs. This forecast takes into account the Company's debt financing plans, compliance with covenants, achievement of internal balance sheet ratio targets and, if applicable, external regulatory or legal requirements - for example, currency restrictions.

Excess cash held by the Company, in addition to the balance required for working capital management, is invested in interest-bearing current accounts, time deposits and short-term deposits, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient margin as determined by the forecasts mentioned above. As of March 31, 2025, the Company maintained invested liquidity funds of R\$4,010,106 (R\$3,573,406 as of December 31, 2024 - consolidated) that are expected to promptly generate cash inflows to manage liquidity risk.

The following table analyzes the non-derivative financial liabilities of the Company and its subsidiaries, by maturity range, corresponding to the period remaining in the balance sheet until the contractual maturity date:

## AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.

### Notes to the individual and consolidated interim financial information

Quarters ended March 31, 2025 and 2024

(In thousands of Reais, unless otherwise indicated)

	<u>Less than a year</u>	<u>Between one and two years</u>	<u>Between two and five years</u>	<u>more than five years</u>	<u>Total</u>
<b>As of March 31, 2025 - Consolidated</b>					
Loans and financing	672,287	1,021,314	694,713	5,411,064	7,799,378
Debentures	159,200	906,182	1,922,829	-	2,988,211
Lease	391,861	487,552	465,265	12,143	1,356,821
Trade and other payables	766,345	261,141	-	-	1,027,488
	<u><b>1,989,695</b></u>	<u><b>2,676,189</b></u>	<u><b>3,082,807</b></u>	<u><b>5,423,207</b></u>	<u><b>13,171,898</b></u>
<b>As of December 31, 2024 - Consolidated</b>					
Loans and financing	613,514	991,121	633,411	3,676,008	5,914,054
Debentures	101,037	898,087	1,905,652	-	2,904,776
Lease	359,488	473,387	365,303	3,075	1,201,253
Trade and other payables	584,944	112,262	-	-	697,206
	<u><b>1,658,983</b></u>	<u><b>2,474,857</b></u>	<u><b>2,904,366</b></u>	<u><b>3,679,083</b></u>	<u><b>10,717,289</b></u>

## AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.

### Notes to the individual and consolidated interim financial information Quarters ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)

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#### 16.1. Capital management

The Company's objectives in managing its capital are to safeguard the Company's ability to continue to provide returns to shareholders and benefits to other stakeholders, in addition to maintaining an ideal capital structure to reduce this cost.

To maintain or adjust the capital structure, the Company may review its dividend payment policy, return capital to shareholders or even sell assets to reduce, for example, its debt level.

The Company monitors capital based on the financial leverage ratio. This ratio corresponds to net debt divided by total capital. Net debt, in turn, corresponds to total loans and financing (including short- and long-term loans and financing, as shown in the balance sheet), minus the amount of cash and cash equivalents and financial investments.

Total capital is determined by adding equity, as shown in the balance sheet, to net debt.

The financial leverage ratio as of March 31, 2025 and December 31, 2024 is summarized as follows:

Interim financial information	03.31.2025	12.31.2024
Total loans and financing and debentures	11,188,123	8,818,830
Minus: cash and cash equivalents and financial investments	(4,942,706)	(3,869,706)
<b>Net debt</b>	<b>6,245,417</b>	<b>4,949,124</b>
Total equity	2,363,275	2,732,554
<b>Total capital</b>	<b>8,608,692</b>	<b>7,681,678</b>
Financial leverage ratio	72.5%	64.4%

#### 17. Provision for risks and judicial deposits

Labor and social security contingencies refer to lawsuits filed by former employees related to payments arising from the employment relationship and various claims for compensation. Civil contingencies refer to lawsuits filed by former suppliers and former partners related to compensation for material damages arising from the commercial relationship that existed with the Company's subsidiaries.

## AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.

### Notes to the individual and consolidated interim financial information Quarters ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)

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#### 17.1. Probable losses

As of March 31, 2025 and December 31, 2024, the subsidiaries presented the following liabilities, and corresponding judicial deposits, related to the proceedings:

	Consolidated			
	03.31.2025		12.31.2024	
Probable contingencies:	Court deposits	Provision for risks	Court deposits	Provision for risks
Labor and social security contingencies	8,834	7,175	5,714	3,578
	<u>8,834</u>	<u>7,175</u>	<u>5,714</u>	<u>3,578</u>

The Company and its subsidiaries are parties involved in labor, social security and civil proceedings, and are discussing these issues both in the administrative and judicial spheres, which, when applicable, are supported by appeal judicial deposits for the most part.

The respective provisions for risks were constituted considering the estimate made by the legal advisors, for the processes whose probability of loss in the respective outcomes was assessed as probable.

Management believes that the resolution of these issues will not produce an effect significantly different from the amount provisioned.

#### 17.2. Movement of provision for risks

The movement of the provision as of March 31, 2025 and December 31, 2024 are shown below:

	Consolidated
(=) Balance as of January 1, 2024	2,282
(+) Additions	2,226
(-) Write-offs	(930)
(=) Balance as of December 31, 2024	3,578
(+) Initial purchase collection	70
(+) Additions	3,578
(-) Write-offs	(51)
(=) Balance as of March 31, 2025	<u>7,175</u>

**17.3. Possible losses**

The subsidiaries have contingencies classified as a possible loss on March 31, 2025, in the amount estimated by their legal advisors at R\$9,818 (R\$ 4,424 on December 31, 2024).

We have not identified any other effects of IFRIC 23/ICPC 22 - Uncertainty over Treatment of Income Taxes that could significantly affect the accounting policies of the Company and its subsidiaries and this individual and consolidated interim financial information.

**17.4. Active contingencies**

The amount of the claims, updated on March 31, 2025, is R\$109,930 (on December 31, 2024 in the amount of R\$96,411) for the Environment segment, R\$124,031 (on December 31, 2024 in the amount of R\$121,820) for the Response segment and R\$2,455 (on December 31, 2024 in the amount of R\$510) for the Others segment, whose estimate assessed by legal advisors is of probable success. As they are considered active contingencies, the Company did not record any assets on these proceedings. The proceedings are being conducted by the Group's internal legal department and there are no additional liabilities due to costs and fees.



### **Current Account**

These are transactions carried out mainly between wholly-owned subsidiaries of the Company, that is, subsidiaries in which the Company holds full control.

These transactions, whose contracts are for an indefinite period and without remuneration (without charging interest or monetary updates), are carried out and are characterized by the concept of cash centralization aiming at better management of financial resources.

### **Shared costs between companies**

Part of the amount receivable in the parent company Ambipar Participações comes from the sharing of costs of the shared office (Shared Solutions Center - CSC) that is distributed among the companies in Brazil according to the revenue of each company in relation to the Group. On March 31, 2025, the total amount of distributed expenses was R\$22,635 (R\$16,474 on March 31, 2024).

### **Commercial lease**

The Group has a debt with Amazônia Incorporação e Participações S.A., corresponding to the monthly rental amount of the Unit used by CSC, SP - Nova Odessa, signed in April 2020, with a term of 5 years, renewable. The monthly amount paid to the related party is now R\$ 1,180, adjusted annually, according to the same variation of the General Market Price Index - IGPM, measured by Fundação Getúlio Vargas, this agreement is recognized as a lease. (explanatory note no. 14.2).

## **18.2. Remuneration of key personnel**

The remuneration of all group directors and board of directors corresponding to short-term benefits was R\$29,979 in the quarter ended March 31, 2025 (R\$28,311 in the quarter ended March 31, 2024). The remuneration related to statutory directors and board of directors in the quarter ended March 31, 2025 and 2024, are within the limit approved at the respective AGMs, for 2025 and 2024.

There are benefits granted for the use of vehicles, reimbursements, travel and others to directors and members of the Board of Directors. In the quarter ended March 31, 2025, these benefits totaled R\$1,155 (R\$822 in the quarter ended March 31, 2024).

Notes to the individual and consolidated interim financial information  
 Quarters ended March 31, 2025 and 2024  
 (In thousands of Reais, unless otherwise indicated)

**Employee benefits - stock option plan**

On July 22, 2024, through an Extraordinary General Meeting, the Board of Directors, within the scope of its functions, approved the stock option plan for the Company's directors.

During the quarter ended March 31, 2025, no stock option plans were granted to the Company's executives, nor were there any exercises of options relating to prior periods.

For the quarter ended March 31, 2025, there was no obligation to provide for share-based compensation as there was no commitment assumed due to the granting of an option to purchase or subscribe to shares in force.

As of March 31, 2025, there are long-term benefits under the share-based compensation program.

**19. Net worth**

**19.1. Share capital**

The subscribed capital as of March 31, 2025 is R\$1,868,510 (R\$1,868,510 as of December 31, 2024), fully paid up, represented by 167,041,869 registered, book-entry common shares with no par value. According to the bylaws, the authorized share capital may be increased up to the limit of 332,958,131 common shares.

Expenses with the issuance of shares are classified as a reduction account of equity linked to share capital, due to the public offering of shares carried out by the Company in 2020 and the capital increase in November 2023.

As of March 31, 2025, the Company's share capital was composed of the following:

<u>Shareholding structure</u>	<u>Common shares</u>	
	<u>Amount</u>	<u>%</u>
Control group	122,740,239	73.48%
Free float	43,822,530	26.23%
<b>Total shares</b>	<b>166,562,769</b>	<b>99.71%</b>
Treasury shares	479,100	0.29%
<b>Total</b>	<b>167,041,869</b>	<b>100.00%</b>

## **19.2. Treasury shares**

In fiscal year 2025, the Company repurchased 235,000 common shares of its own issue, at an average price of R\$118.94 per share, totaling R\$27,951. The shares acquired were recorded as a deduction in equity.

On March 31, 2025, the Company had 479,100 treasury shares whose average purchase price was R\$137.11.

The repurchased shares are within the scope of the Repurchase Program approved on May 31, 2024, which authorizes the acquisition of up to 20,806,086 common shares within a period of up to 18 months. The shares may be allocated to share compensation programs, treasury holdings, disposal or cancellation, in accordance with current legislation.

### **Company Share Granting Policy**

At the Company's Extraordinary General Meeting held on April 8, 2020, the Company's Share Granting Policy ("Granting Program") was approved, which was subsequently amended at the Company's Extraordinary General Meeting held on August 12, 2024, to increase the maximum percentage of shares covered by said policy from 3% to 5% of the Company's share capital, and was again amended at the Company's Extraordinary General Meeting held on April 30, 2025 to increase said maximum percentage of shares covered to 7% of the Company's share capital.

The purpose of the aforementioned Granting Policy is to allow the granting of restricted shares or stock options to eligible individuals, subject to compliance with the conditions set forth in each granting program implemented within the scope of said policy, in order to promote: (a) alignment between the interests of the beneficiaries and the interests of the Company's shareholders; and (b) encouragement for the beneficiaries to remain with the Company or in companies under its control.

**Notes to the individual and consolidated interim financial information**  
**Quarters ended March 31, 2025 and 2024**  
**(In thousands of Reais, unless otherwise indicated)**

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The eligible persons under the Granting Policy are the directors and employees of the Company or companies under its control selected by the Board of Directors (“Beneficiaries”). The Board of Directors has broad powers to take all necessary and appropriate measures to approve and administer restricted stock or stock option granting programs. In exercising its powers, the Board of Directors will be subject only to the limits established by law, in the regulations of the Brazilian Securities and Exchange Commission (CVM) and in the Granting Policy, it being clear that the Board of Directors may treat beneficiaries in similar situations differently, and is not required, by any rule of equality or analogy, to extend to all the conditions that it understands to be applicable only to some.

**First Grant Program - Grant of Restricted Shares**

On July 18, 2024, the Company’s Board of Directors approved the Company’s First Share Grant Program (“First Program”), within the scope of its Grant Policy. This First Program provides for the delivery of up to 2,000,000 restricted shares to the Beneficiaries selected by the Board of Directors.

On July 22, 2024, Restricted Stock Purchase Agreements were entered into with some of the Company’s executives. According to said Agreements: (i) the restricted shares received are subject to a “lock-up” period (sale restriction), the release of which to each Beneficiary will occur over time, after the expiration of the terms set forth in the respective Restricted Stock Purchase Agreement and (ii) the acquisition price of said shares was set at R\$11.60 for each share, with no provision for adjustment, to be paid by the Beneficiaries in accordance with the terms for the release and sale of such Restricted Shares by such Beneficiaries.

**Second Grant Program - Granting of option to purchase or subscribe to shares “Stock options”**

Also on July 18, 2024, the Company’s Board of Directors approved the Company’s Second Stock Grant Program (“Second Program”), within the scope of its Grant Policy. This Second Program provides for the granting of restricted shares or options to purchase or subscribe for shares to Beneficiaries up to the maximum limit provided for in the Grant Policy.

**Notes to the individual and consolidated interim financial information**  
**Quarters ended March 31, 2025 and 2024**  
**(In thousands of Reais, unless otherwise indicated)**

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On August 13, 2024, options to purchase restricted shares of the Company (“Options”) were granted to some of the Company’s executives. The vesting period (acquisition of the right to exercise, subject to the exercise conditions) of the Options held by each Beneficiary will occur after the expiration of the vesting periods set forth in their respective option grant agreements. Until the vesting occurs, the Options will be designated “Non-Exercisable Options” and, after this occurs, “Exercisable Options”. According to the Option grant agreements entered into with such executives of the Company, the exercise price of the options was set at R\$11.60 for each share, with no provision for adjustment.

**19.3. Profit reserves**

**Legal reserve**

The legal reserve is constituted annually as an allocation of 5% of the net profit for the year and may not exceed 20% of the share capital.

The legal reserve is intended to ensure the integrity of the share capital and may only be used to offset losses and increase capital.

**Reserve of unrealized profits**

The unrealized profit reserve is represented by undistributed profits, due to the equity results that were not realized from its investments.

As of March 31, 2025, the Company no longer has a reserve for unrealized profits, since the profits previously recognized using the equity method of the investees were fully realized or distributed. The reserve for unrealized profits was offset against accumulated losses in 2024, adjusting the Company’s equity.

**Approval of the allocation of 2024 results**

The Management approved at the Annual General Meeting (AGO) on April 30, 2025 the absorption of the net loss for the year 2024, with reserves of unrealized profits in the amount of R\$ 239,324.

**Notes to the individual and consolidated interim financial information  
Quarters ended March 31, 2025 and 2024  
(In thousands of Reais, unless otherwise indicated)**

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**19.4. Earnings per share****Basic**

Basic earnings per share are calculated by dividing the earnings attributable to the Company's shareholders by the weighted average number of shares issued during the period, excluding shares purchased by the Company and held as treasury shares. Any dividends on preferred shares and any premiums paid on the issuance of preferred shares during the period are reduced from the earnings attributable to the parent company's shareholders.

The table below shows the calculation of earnings per share (in thousands of reais, except for the amounts per share).

	<u>03.31.2025</u>	<u>31.03.2024</u>
Result attributable to shareholders	(190,534)	(253,388)
Weighted average of shares for the period	167,041,869	102,794,996
Weighted average of treasury shares	479,100	-
Weighted average of total shares outstanding, net of treasury shares	166,562,769	167,041,869
Earnings per share - Basic - (R\$)	(1,1439)	(1,5169)
Earnings per share - Diluted - (R\$)	(1,1439)	(1,5169)

**19.5. Adjustment of Asset Valuation**

The equity valuation adjustment refers predominantly to the effect of the translation of investments abroad whose functional currencies are different from the Company's functional currency. These adjustments arise from the equity equivalence of international holdings located in Canada, Chile, the United States, Luxembourg and the United Kingdom.

In the quarter ended March 31, 2025, the equity valuation adjustment in the parent company was negative by R\$100,621, as disclosed in the Statement of Comprehensive Income.

Additionally, there was also the effect of accumulated translation adjustment on derivative financial instruments, in the amount of R\$49,620, recognized directly in equity, due to the exposure to hedging transactions related to investments abroad. In addition, the impact of R\$2,855 was recorded due to the exchange rate variation on goodwill paid on the acquisition of businesses in other countries, whose functional currencies differ from that adopted by the Company and its subsidiaries.

## AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.

### Notes to the individual and consolidated interim financial information Quarters ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)

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#### 19.6. Capital transaction

The capital transaction value of R\$46,192, recorded in the Company, is due to corporate movements carried out in its investees, as described in explanations 8.3 (g) and (h).

#### 19.7. Participation of non-controlling shareholders

In the first quarter of 2025, the change in equity attributable to non-controlling shareholders totaled R\$81,208. This amount refers substantially to the effects of corporate transactions involving:

- a) The listing of Ambipar Emergency Response (AMBI) on the New York Stock Exchange (NYSE American), resulting in a 29.2% non-controlling interest, equivalent to R\$36,414 at the end of the period;
- b) The result in non-controlling interest of the subsidiary Environmental ESG Participações S.A., equivalent to R\$ 36,445 in the reporting period;

The transactions reflected in this quarter represent changes in the corporate structure with a direct impact on equity attributed to non-controlling interests.

#### 20. Net operating income

	Consolidated	
	03.31.2025	31.03.2024
Gross revenue from provision of services	1,939,114	1,414,336
Income Deductions	(199,360)	(147,471)
Net operating income	<u>1,739,754</u>	<u>1,266,865</u>

  

	Consolidated	
	03.31.2025	31.03.2024
Gross revenue in the domestic market	1,319,816	859,220
Gross revenue in the foreign market (*)	619,298	555,116
	<u>1,939,114</u>	<u>1,414,336</u>

(\*) Gross revenue in the foreign market comes from investments abroad.

## AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.

### Notes to the individual and consolidated interim financial information Quarters ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)

#### 21. Costs and expenses by nature

	Parent Company		Consolidated	
	03.31.2025	31.03.2024	03.31.2025	31.03.2024
Materials used in the provision of services	-	-	(106,781)	(72,045)
Personnel and labor charges	-	-	(682,661)	(479,001)
Fuels	-	-	(50,665)	(37,340)
Freight and tolls	-	-	(22,081)	(10,830)
Maintenance of machines, devices, equipment and vehicles	-	-	(67,780)	(44,916)
Taxes	-	-	(15,049)	(6,192)
Telephone expenses	-	-	(5,720)	(3,970)
Travel expenses	-	-	(26,386)	(16,194)
Waste disposal	-	-	(29,568)	(15,170)
Safe	-	-	(6,298)	(8,394)
Depreciation and amortization	(7,518)	-	(248,867)	(121,280)
Advertising and publicity	-	-	(5,999)	(7,992)
Third party services	-	-	(134,671)	(130,238)
Other Expenses	-	(35)	(34,099)	(60,104)
	<b>(7,518)</b>	<b>(35)</b>	<b>(1,436,625)</b>	<b>(1,013,666)</b>
Cost of services provided	-	-	(1,379,388)	(982,548)
General, administrative and sales	(7,518)	-	(57,825)	(40,353)
Other operating income (expenses), net	-	(35)	588	9,235
	<b>(7,518)</b>	<b>(35)</b>	<b>(1,436,625)</b>	<b>(1,013,666)</b>

#### 22. Financial result

	Parent Company		Consolidated	
	03.31.2025	31.03.2024	03.31.2025	31.03.2024
<b>Financial income:</b>				
Discounts obtained	1	-	361	360
Interest charged	-	-	930	553
Intercompany interest	35,682	1,033	-	-
Income from financial investments	16,621	23,102	158,226	77,975
Asset Exchange Rate Variation	4,724	230	34,821	5,316
Asset monetary variation	89	297	2,046	925
Derivatives Revenues	-	-	2,717	-
Others	-	-	64	3,522
	<b>57,117</b>	<b>24,662</b>	<b>199,165</b>	<b>88,651</b>
<b>Financial expenses:</b>				
Interest paid	(2,482)	(42)	(18,831)	(4,897)
Interest Right of Use	(7,453)	-	(56,975)	(1,902)
Interest on loans	(9,725)	(14,192)	(194,764)	(135,010)
Interest on debentures	(47,157)	(90,179)	(109,428)	(152,671)
Discounts granted	-	-	(3,048)	(502)
Bank charges	(178)	(6)	(3,477)	(2,382)
IOF	(86)	(61)	(1,100)	(991)
Liabilities exchange rate variation	(3,795)	(36)	(29,951)	(3,344)
Liabilities monetary variation	-	-	(644)	(8,827)
Premium with anticipation of obligations	-	(43,947)	-	(51,014)
Derivatives expenses (a)	(6,933)	-	(160,271)	-
Others	(6,839)	(85,096)	(67,016)	(147,044)
	<b>(84,648)</b>	<b>(233,559)</b>	<b>(645,505)</b>	<b>(508,584)</b>
	<b>(27,531)</b>	<b>(208,897)</b>	<b>(446,340)</b>	<b>(419,933)</b>

(a) result from exchange rate variation of financial instruments as per explanatory note 4.3.

## AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.

### Notes to the individual and consolidated interim financial information Quarters ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)

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#### 23. Income tax and social contribution

##### (a) Composition of expenditure

	Consolidated	
	03.31.2025	31.03.2024
Current Income Tax and Social Contribution	(23,437)	(36,786)
Deferred Income Tax and Social Contribution	866	1,450
<b>Income tax expense</b>	<b>(22,571)</b>	<b>(35,336)</b>

##### (b) Reconciliation of income tax and social contribution expenses

	Consolidated	
	03.31.2025	31.03.2024
Loss before income tax and social contribution	(143,211)	(166,734)
Tax calculated based on current rates - 34%	48,692	56,690
Reconciliation:		
Deferred IRPJ/CSLL on unrecognized tax loss	(34,019)	6,040
Adjustments for permanent differences in other jurisdictions	(4,768)	4,355
Adjustment Differences in tax regime	(28,271)	(7,426)
Other adjustments of temporary and permanent differences	(4,204)	(94,995)
<b>Income tax and social contribution</b>	<b>(22,571)</b>	<b>(35,336)</b>

##### (c) Deferred Income Tax and Social Contribution

The subsidiaries record deferred income tax and social contribution assets and liabilities at the limit of their realization, to reflect the future tax effects on temporary differences between the tax base of assets and liabilities and their respective carrying amount, as well as tax losses and negative social contribution bases, calculated at the combined tax rate provided for in each jurisdiction, and also demonstrate the basis for the constitution of deferred income tax and social contribution liabilities, constituted taking into account the obligations existing in other jurisdictions, shown separately in assets and liabilities due to the fact that they are different tax authorities, as follows:



## AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.

### Notes to the individual and consolidated interim financial information Quarters ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)

#### 24. Insurance

The Company and its subsidiaries have an insurance and risk management program that provides coverage and protection compatible with their assets and operations.

The coverage contracted is based on criteria from the study of risks and losses, and the types of insurance contracted to cover any losses that may occur, considering the nature of the activities of the Company and its subsidiaries. The main types of insurance as of March 31, 2025 are detailed below:

Segment	Branch	Object	Validity	Insured Value
Environment	Civil Liability	Coverage for Damages Resulting from Contamination and Pollution of the Environment in the Exercise of Its Activities	Mar/26	17,070
Environment	Civil Liability	Coverage of Damages to Third Parties Caused in the Performance of the Activity	Mar/26	35,935
Environment	Civil Liability	Coverage for Damages Due to Professional Failure	Dec/25	27,000
Environment	Civil Liability	Coverage of Passengers and Their Belongings in the Event of Accidents or Unforeseen Events During Public Road Transport	Feb /26	2,549
Environment	General Insurance	Coverage for Damage to Building Installations	Jan /26	83,794
Environment	General Insurance	Coverage for Damage to Cargo in Road Transport	Mar/26	7,002
Environment	General	Coverage for Cargo Accidents on International Travel	Mar/26	3,096
Others	General	Coverage of Damages to Third Parties Caused in the Performance of the Activity	Mar/26	30,000
Others	General	Coverage for Damage to Cargo in Road Transport	Mar/26	48,000
Response	General Insurance	Equipment Damage Coverage	Mar/26	148,185
Response	General Insurance	Coverage for Damage to Building Installations	Jan /26	279,678
Response	Civil liability for cargo transportation	Coverage for Damage to Cargo in Road Transport	Mar/26	186,125
Response	General Insurance	Coverage of Damages to Third Parties Caused in the Performance of the Activity	Mar/26	65,662
Response	Civil Liability	Coverage for Damages Due to Professional Failure	Dec/25	20,385
Response	Civil Liability	Employee Life Insurance	Dec/25	8,043
Response	General Insurance	Coverage for Damages Resulting from Contamination and Pollution of the Environment in the Exercise of Its Activities	Mar/26	88,592
Response	General Insurance	Coverage for Damages Caused to Third Parties During Port Activities	Jul /25	38,154
Response	Civil Liability	Damage Arising from Hangar Operation, Including Aircraft in Hangar Custody for Storage, Maintenance or Repair	Aug /25	5,000
Response	General	Coverage Against Loss or Damage to the Insured Vessel: Hull, Machinery and Marine Equipment	Mar/26	21,252
Response	Civil Liability	Coverage of Passengers and Their Belongings in the Event of Accidents or Unforeseen Events During Public Road Transport	Feb /26	12,385
				1,127,906

## AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.

### Notes to the individual and consolidated interim financial information Quarters ended March 31, 2025 and 2024 (In thousands of Reais, unless otherwise indicated)

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#### 25. Additional information on cash flows

The Company presents its cash flow statements using the indirect method. During the quarter ended March 31, 2025, the Company carried out the following transactions that did not involve cash and, therefore, are not reflected in the parent company and consolidated cash flow statements:

	Consolidated	
	03.31.2025	31.03.2024
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment through bank financing	38,654	101,076
Acquisition of investment with obligation to deliver shares	160,638	-
Acquisition of property, plant and equipment through supplier financing	-	5,395
	<b>199,292</b>	<b>106,471</b>
<b>Cash flow from financing activities</b>		
Additions to investment with counterpart in obligations on account of acquisition of investment	179,000	-
Operational leasing	256,226	66,501
Cumulative translation adjustment	(48,146)	(44,335)
Non-controlling interest	-	2,736
	<b>387,080</b>	<b>24,902</b>



DECLARATION  
FOR THE PURPOSES OF ARTICLE 27 OF CVM RESOLUTION No. 80/22

TERCIO BORLENGHI JUNIOR, Brazilian, businessman, holder of identity card RG No. 9.834.578-3 SSP/SP and registered with the CPF/MF under No. 101.544.328-14, with address at Av. Pacaembu No. 1088 room 09, São Paulo/SP, Zip Code: 01234-000, in his capacity as Chief Executive Officer of AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A., a corporation headquartered in the city of São Paulo, State of São Paulo, at Avenida Pacaembu, No. 1,088, Zip Code 01234-000, Pacaembu, registered with the CNPJ/ME under No. 12.648.266/0001-24 ("Company"), declares, in accordance with article 27, items V and VI, of CVM Resolution No. 80/22, of March 29, 2022, that together with the other directors of the Company: (a) reviewed, discussed and agrees with the opinions expressed in the report of the Company's independent auditors of March 31, 2025; and (b) reviewed, discussed and agreed with the Company's financial information as of March 31, 2025, specially prepared for registration purposes, in accordance with items V and VI of article 27 of Resolution No. 80/22.

Sao Paulo, May 15, 2025

TERCIO BORLENGHI JUNIOR  
Chief Executive Officer



DECLARATION  
FOR THE PURPOSES OF ARTICLE 27 OF CVM RESOLUTION No. 80/22

PEDRO BORGES PETERSEN, Brazilian, economist, registered with the CPF/MF under no. 125.251.007-19, with address at Av. Pacaembu no. 1088 room 09, São Paulo/SP, Zip Code: 01234-000, in his capacity as Investor Relations Officer of AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A., a corporation headquartered in the city of São Paulo, State of São Paulo, at Avenida Pacaembu, No. 1,088, Zip Code 01234-000, Pacaembu, registered with the CNPJ/ME under No. 12.648.266/0001-24 ("Company"), declares, in accordance with article 27, items V and VI, of CVM Resolution No. 80/22, of March 29, 2022, that together with the other directors of the Company: (a) reviewed, discussed and agrees with the opinions expressed in the report of the Company's independent auditors of March 31, 2025; and (b) reviewed, discussed and agreed with the Company's financial information as of March 31, 2025, specially prepared for registration purposes, in accordance with items V and VI of article 27 of Resolution No. 80/22.

Sao Paulo, May 15, 2025

PEDRO BORGES PETERSEN  
Investor Relations Officer