

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

Unigel Participações S.A. – Under Court-Ordered Reorganization

Independent Auditor's Report
on Review of the Individual and
Consolidated of Interim Financial Information
for the Three- and Nine-Month Periods
Ended September 30, 2025

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

AUDITOR'S REPORT ON THE REVIEW OF INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

To the Shareholders, Directors and Board of
Unigel Participações S.A. - Under Court-Ordered Reorganization

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Unigel Participações S.A. and subsidiaries - Under Court-Ordered Reorganization ("Company"), for the quarter ended September 30, 2025, which comprises the balance sheet as of September 30, 2025 and the related statements of income and comprehensive income for the three and nine month periods ended on that date and the changes in equity and of cash flows for the nine-month period then ended, including the explanatory notes.

Management is responsible for the preparation of this individual and consolidated interim financial, in accordance with the technical pronouncement CPC 21 (R1) - Interim Statement and with the international standard IAS 34 - "Interim Financial Reporting", issued by the "International Accounting Standards Board - IASB". Our responsibility is to express a conclusion on this interim information based on our review.

Scope of the 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.

Basis for adverse conclusion

Measurement and accounting of financial instruments that have been issued and converted as part of the financial restructuring

As described in Explanatory Notes No. 2.3 and No. 13.6 to individual and consolidated interim financial information, the Company concluded, on January 30, 2025, the financial restructuring provided for under the Extrajudicial Reorganization Plan (PRE), which included both the issuance and conversion of debts. The Company did not carry out the technical accounting analysis in light of the technical pronouncement CPC 48 (IFRS 9) - Financial Instruments regarding the classification and measurement of the financial instruments that were issued and converted within the scope of the financial restructuring and did not record the effects of such financial restructuring on liabilities, shareholders' equity and income statements, of comprehensive income, changes in shareholders' equity and cash flows, as well as continues to record financial expenses and exchange rate variation not considering the effects of such financial restructuring. Had the Board of Directors made such an assessment and reflected the effects on its interim financial information as of September 30, 2025, many elements of the individual and consolidated interim financial information would have been materially affected. These effects on individual and consolidated interim financial information have not been determined by the Company.

Impairment of assets

On September 30, 2025, the Company presents, in the consolidated balance sheet, deferred income tax assets in the amount of R\$ 836,990 thousand, fixed assets in the amount of R\$ 1,840,028 thousand and right of use in the amount of R\$ 120,976 thousand.

The events disclosed in notes 1, 9 and 11.6 to individual and consolidated interim financial information indicate that its assets may have been impaired and that deferred income tax assets are not recoverable. According to the technical pronouncement CPC 01 (R1) (IAS 36) - Impairment of Assets, the Company must assess whether there is an indication that an asset may have suffered impairment and estimate the recoverable value of the asset. Likewise, according to the technical pronouncement CPC 32 (IAS 12) – Income Taxes, the balance of deferred income tax must be reviewed and recorded by the Company for the probable amount of recovery.

The Company did not carry out, for the period ended September 30, 2025, the analysis of the recoverable amount of fixed assets and the right of use, as well as the recoverability of deferred tax assets, as required by the applicable rules. Had the Board of Directors made this assessment and reflected the resulting effects on its interim financial information, some elements of the individual and consolidated interim financial information could have been materially affected. These possible effects on the intermediate, individual and consolidated financial information were not determined by the Company, and, consequently, we were unable to determine the amounts of any necessary adjustments in the accounting accounts.

Measurement and disclosure of assets held for sale

On September 30, 2025, the Company presents, in the consolidated balance sheet, non-current assets classified as assets held for sale in the amount of R\$ 374,506 thousand.

IAS 31/IFRS 5 Non-current Assets Held for Sale and Discontinued Operations requires that the asset or group of non-current assets classified as held for sale be recognized at the lesser of its carrying value and fair value less selling expenses. The Company did not estimate, for the period ended September 30, 2025, the fair value less the sales expenses as required by accounting standards.

If the Board had carried out this assessment and reflected the resulting effects on its interim financial information, some elements of the individual and consolidated interim financial information could have been materially affected. These possible effects on the interim, individual and consolidated financial information were not determined by the Company, and, consequently, we were unable to determine the amounts of any necessary adjustments in the accounting accounts.

Adverse conclusion

Our review indicates that, due to the matters described in the previous section entitled "Basis for adverse conclusion", this individual and consolidated interim financial information does not present adequately, in all material respects, the Company's equity and financial position as of September 30, 2025, the performance of its operations for the three- and nine-month periods ended on that date and its cash flows for the nine-month period ended on that date, in accordance with the technical pronouncement CPC 21 (R1) (IAS 34).

Emphasis

Relevant uncertainty related to business continuity


We draw attention to Note No. 1 to individual and consolidated interim financial information, which describes that the Company incurred, in the period ended September 30, 2025, a negative consolidated gross margin of R\$ 32,299 thousand, negative consolidated operating cash flow of R\$ 216,409 thousand, net loss of R\$ 106,166 thousand and also presents, as of September 30, 2025, a negative working net capital of R\$ 2,937,601 and negative net equity of R\$ 2,952,305 thousand.

In addition, as disclosed in explanatory note No. 1 to the individual and consolidated interim financial information, the Company concluded, on January 30, 2025, the implementation of the PRE, reducing its indebtedness and raising new funds. However, as disclosed by the Company, the PRE was not sufficient to solve the group's liabilities, and the Company faces sectoral challenges with impacts on operating performance and with the ability to generate cash to honor its obligations, and suppliers and creditors notified the Company to declare early maturity or unilaterally terminate their contracts. As a result of these events and conditions, the Company filed and had a deferral, October 9, 2025, request for Court-Ordered Reorganization. The Court-Ordered Reorganization plan, which includes the actions to be carried out within the scope of it, has not yet been finalized by the Company.

The Company's operational continuity is mainly based on the execution and effectiveness of debt renegotiations with its suppliers and creditors and improvement of its operational performance. These events or conditions, together with the other matters described in Note 1 to the individual and consolidated interim financial information, indicate the existence of material uncertainty that may raise significant doubt as to the Company's ability to continue operating. Our conclusion is not qualified on this matter.

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

São Paulo, December 9, 2025


DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.


Alessandro Costa Ramos
Engagement Partner

BALANCE SHEETS AT SEPTEMBER 30, 2025 AND DECEMBER 31, 2024

(In thousands of reais)

Assets	Note	Parent Company		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Current assets					
Cash & cash equivalents	4	346	65	170,275	182,160
Trade accounts receivable	5	-	-	135,982	129,720
Inventories	6	-	-	619,659	647,234
Current tax assets	8	36	61	306,817	263,537
Advances to suppliers	-	6	48	55,727	55,168
Contract credits	-	-	-	3,081	15,099
Other assets	-	1,266	581	47,204	42,855
Total current assets		1,654	755	1,338,745	1,335,773
Assets for sale	11	-	-	374,506	-
Total current assets and assets for sale		1,654	755	1,713,251	1,335,773
Non-current assets					
Current account with related parties	7	5,773	4,020	1,780	1,650
Current tax assets	8	-	-	213,766	208,842
Deferred taxes	9	-	-	836,990	839,245
Judicial deposits	16	24	24	28,019	14,250
Contract credits	-	-	-	1,101	3,359
Reimbursements for charging contingencies	16	-	-	14,907	14,907
Other assets	-	1,339	50,519	9,891	110,265
Investments	10	832,553	887,426	-	-
Property, plant & equipment	11	2,399	2,772	1,840,028	2,227,844
Right-of-use	12	5,333	15,452	120,976	168,955
Intangible assets	-	1,922	3,077	17,366	16,316
Total non-current assets		849,343	963,290	3,084,824	3,605,633
Total assets		850,997	964,045	4,798,075	4,941,406

See the accompanying notes to the individual and consolidated interim financial information.

Liabilities	Note	Parent company		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Current liabilities					
Loans and financing	13	39,747	713,096	3,580,912	6,066,110
Suppliers	14	13,845	24,922	624,259	791,870
Lease liabilities	12	9,520	11,130	44,733	86,963
Dividends payable	7	64,963	64,963	64,963	64,963
Current account with related parties	7	53	53	-	-
Current tax liabilities	15	71	328	58,361	79,516
Salaries and charges	-	-	-	29,565	40,156
Advances from clients	-	-	-	107,594	142,435
Sundry provisions	-	1,655	1,315	109,586	89,658
Other liabilities	-	1,204	533	30,879	55,251
Total current liabilities		131,058	816,340	4,650,852	7,416,922
Non-current liabilities					
Suppliers	14	-	-	-	122,474
Lease liabilities	12	2,143	5,550	118,295	256,700
Current account with related parties	7	1,835,579	1,242,389	2,582,485	222
Current tax liabilities	15	-	-	21,237	23,704
Deferred taxes	9	117,137	117,137	122,793	126,639
Post-employment benefits	-	-	-	22,594	18,106
Provision for contingencies	16	426	325	187,149	77,036
Provision for inventory losses	10	1,716,959	1,899,262	-	-
Other liabilities	-	-	-	44,975	16,561
Total non-current liabilities		3,672,244	3,264,663	3,099,528	641,442
Negative equity					
Capital stock		920,963	920,963	920,963	920,963
Equity valuation adjustments		58,208	(205,872)	58,208	(205,872)
Accumulated loss		(3,931,476)	(3,832,049)	(3,931,476)	(3,832,049)
Total negative equity	17	(2,952,305)	(3,116,958)	(2,952,305)	(3,116,958)
Total liabilities and negative equity		850,997	964,045	4,798,075	4,941,406

See the accompanying notes to the individual and consolidated interim financial information.

STATEMENTS OF INCOME FOR THE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024

(In thousands of reais)

	Note	Parent company			
		Three-month period		Nine-month period	
		09/30/2025	09/30/2024	09/30/2025	09/30/2024
Administrative expenses	19	(4,763)	(4,676)	(17,400)	(13,974)
Other operating (expenses) income	20	106	162	(212)	(1,062)
Operating income (expenses)		(4,657)	(4,514)	(17,612)	(15,036)
Equity in net income of subsidiaries	10	(203,325)	(141,320)	(143,225)	(781,036)
Loss before taxes financial results and taxes		(207,982)	(145,834)	(160,837)	(796,072)
Financial income		-	1,527	616	1,530
Financial expenses		49,413	(38,079)	(15,850)	(109,555)
Net exchange-rate changes		13,787	62	69,905	(87)
Net financial result	21	63,200	(36,490)	54,671	(108,112)
Loss before income tax and social contribution		(144,782)	(182,324)	(106,166)	(904,184)
Current income tax and social contribution		-	-	-	-
Deferred income tax and social contribution		-	-	-	-
Income tax and social contribution	9	-	-	-	-
Net loss for the period		(144,782)	(182,324)	(106,166)	(904,184)
Loss per basic and diluted share - R\$	26	(0.1572)	(0.1980)	(0.1153)	(0.9818)
Weighted average number of shares throughout the year		920,962,726	920,962,726	920,962,726	920,962,726

See the accompanying notes to the individual and consolidated interim financial information.

	Note	Consolidated			
		Three-month period		Nine-month period	
		09/30/2025	09/30/2024	09/30/2025	09/30/2024
Net revenue	18	664,604	805,583	2,137,094	2,455,343
Cost of goods sold	19	(676,916)	(852,968)	(2,169,393)	(2,554,387)
Gross loss		(12,312)	(47,385)	(32,299)	(99,044)
Sales expenses	19	(3,879)	(5,965)	(12,554)	(29,070)
Administrative expenses	19	(67,715)	(32,056)	(125,958)	(128,206)
Reversal of estimated credit losses	5	-	-	-	(5,897)
Impairment losses on fixed assets	20	-	-	-	5,151
Other operating (expenses) income	20	18,939	7,117	180,840	273,556
Operating income (expenses)		(52,655)	(30,904)	42,328	115,534
Profit (loss) before taxes financial results and taxes		(64,967)	(78,289)	10,029	16,490
Financial income		10,328	19,399	17,565	32,725
Financial expenses		(151,393)	(199,161)	(851,470)	(629,878)
Net exchange-rate changes		19,667	65,321	643,907	(281,294)
Net financial result	21	(121,398)	(114,441)	(189,998)	(878,447)
Loss before income tax and social contribution		(186,365)	(192,730)	(179,969)	(861,957)
Current income tax and social contribution		6,363	(5,939)	8,049	(6,505)
Deferred income tax and social contribution		35,220	16,345	65,754	(35,722)
Income tax and social contribution	9	41,583	10,406	73,803	(42,227)
Net loss for the period		(144,782)	(182,324)	(106,166)	(904,184)
Loss per basic and diluted share - R\$	26	(0.1572)	(0.1980)	(0.1153)	(0.9818)
Weighted average number of shares throughout the period		920,962,726	920,962,726	920,962,726	920,962,726

STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024

(In thousands of reais)

	Parent company			
	Three-month period		Nine-month period	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Profit (loss) for the period	(144,782)	(182,324)	(106,166)	(904,184)
Items that can be subsequently reclassified to result				
Foreign operations - translation adjustments	(27,093)	(7,590)	(59,603)	(31,378)
Unrealized gains (losses) on cash flow hedge, net of taxes	91,820	3,141	336,436	(37,528)
Actuarial losses on defined benefit plans	-	-	(6,014)	
Total comprehensive income	(80,055)	(186,773)	164,653	(973,090)

	Consolidated			
	Three-month period		Nine-month period	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Loss for the period	(144,782)	(182,324)	(106,166)	(904,184)
Items that can be subsequently reclassified to result				
Foreign operations - translation adjustments	(27,093)	(7,590)	(59,603)	(31,378)
Unrealized gains (losses) on cash flow hedge, net of taxes	91,820	3,141	336,436	(37,528)
Actuarial losses on defined benefit plans	-	-	(6,014)	
Total comprehensive income	(80,055)	(186,773)	164,653	(973,090)

See the accompanying notes to the individual and consolidated interim financial information.

STATEMENTS OF CHANGES IN EQUITY FOR PERIODS ENDED SEPTEMBER 30, 2025 AND 2024

(In thousands of reais)

	Capital stock	Equity valuation adjustments	Accumulated losses	Total
Balances at January 1, 2025	920,963	(205,872)	(3,832,049)	(3,116,958)
Net loss for the period	-	-	(106,166)	(106,166)
Realization of equity valuation through depreciation and write-off of property, plant & equipment, net of tax effects	-	(6,739)	6,739	-
Comprehensive income:				
Translation adjustments in overseas operations	-	(59,603)	-	(59,603)
Losses on cash flow hedges, net of taxes	-	336,436	-	336,436
Actuarial gains in defined benefit plans, net of taxes	-	(6,014)	-	(6,014)
Balances at September 30, 2025	920,963	58,208	(3,931,476)	(2,952,305)

	Capital stock	Equity valuation adjustments	Accumulated losses	Total
Balances at January 01, 2024	920,963	(195,027)	(1,971,684)	(1,245,748)
Net loss for the period	-	-	(904,184)	(904,184)
Realization of equity evaluation through depreciation and write-off of property, plant & equipment, net of tax effects	-	(1,146)	1,146	-
Comprehensive income:				
Translation adjustments in overseas operations	-	(31,378)	-	(31,378)
Losses on cash flow hedges, net of taxes	-	(37,528)	-	(37,528)
Balances at September 30, 2024	920,963	(265,079)	(2,847,722)	(2,218,838)

See the accompanying notes to the individual and consolidated interim financial information.

STATEMENT OF CASH FLOWS FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024

(In thousands of reais)

	Note	Parent company		Consolidated	
		09/30/2025	09/30/2024	09/30/2025	09/30/2024
Cash generated by operating activities					
Net loss for the period		(106,166)	(904,184)	(106,166)	(904,184)
Adjustments due to:					
Depreciation and amortization	19	12,266	8,965	133,568	147,936
Lease liabilities interest	21	595	1,079	14,804	26,794
Provision for contingencies	19	386	498	45,724	19,212
Provision (reversals) of inventories	6	-	-	27,756	(506)
Current and deferred taxes	9	-	-	(73,803)	42,227
Estimated credit loss	5	-	-	-	5,897
Derivatives	21	-	-	219,496	8,873
Accrued interest and exchange variation	21	(30,455)	108,222	(286,436)	846,697
Interest on tax installments	21	-	-	17,646	10,618
Income in the sale of assets	20	-	-	-	(279,778)
Equity in net income of subsidiaries	10	143,225	781,036	-	-
Provision for impairment and inventory		-	-	1,004	(5,151)
Reversal of lease liabilities	12	-	-	(138,651)	-
Inflation adjustment on PIS/COFINS credit	21	-	-	(2,126)	(19,549)
Charges on discounted trade notes	21	-	-	52,861	41,857
Interest on suppliers	21	-	-	15,213	37,587
		19,851	(4,384)	(79,110)	(21,470)
Changes in:					
Trade accounts receivable	5	-	-	(41,342)	475
Inventories	6	-	-	1,293	30,403
Tax assets and liabilities	-	(232)	1,217	(26,396)	9,712
Contract credits	-	-	-	2,258	-
Suppliers	14	(11,060)	13,479	100,433	(192,301)
Other short and long-term assets and liabilities	-	16,018	(22,069)	(41,601)	(57,930)
Net cash generated (invested) in operating activities		24,577	(11,757)	(84,465)	(231,111)
Interest paid	13	(10)	(8)	(113,794)	(105,881)
Income tax and social contribution paid	-	-	-	(78)	(78)
Contingency payment				(18,072)	
Net cash from (invested in) operating activities		24,567	(11,765)	(216,409)	(337,070)

STATEMENTS OF CASH FLOWS FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024

(In thousands of reais)

	Note	Parent Company		Consolidated	
		09/30/2025	09/30/2024	09/30/2025	09/30/2024
Cash flow from investment activities					
Acquisition of fixed and intangible assets	11	(17)	(1,042)	(111,613)	(53,643)
Proceeds from sales of assets	-	-	-	-	475,093
Dividends of operations held for sale	-	-	-	-	28,701
Cash advances to related parties	-	-	-	(152)	(756)
Cash flow invested in investment activities		(17)	(1,042)	(111,765)	449,395
Cash flow from financing activities					
Proceeds from loans and financing	13	-	-	563,840	349,483
Payments of loans and financing	13	(2,349)	(174)	(200,422)	(306,595)
Lease payments	12	(6,232)	(6,609)	(47,057)	(72,638)
Cash advances from related parties	-	(15,688)	19,453	-	-
Cash flow (invested in) from financing activities		(24,269)	12,670	316,361	(29,750)
Net cash flow					
Exchange variation of cash & cash equivalents		-	-	(72)	5,379
Change in cash & cash equivalents		281	(137)	(11,885)	87,954
Cash & cash equivalents on January 1		65	244	182,160	165,836
Cash & cash equivalents on September 30		346	107	170,275	253,790

As of September 30, 2025, the main non-cash transaction in the Parent Company's Cash Flow was as follows:

- (i) Debts settled with related parties in the amount of R\$ 679,106 as disclosed in Note 13.5.

As of September 30, 2025, main transactions that did not involve cash in Consolidated Cash Flow were:

- (i) Debts settled with related parties in the amount of R\$ 2,825,099 as disclosed in Note 13.2;
- (ii) Execution of a letter of guarantee for payment to creditors in the amount of R\$ 172,585, which would affect suppliers of property, plant & equipment and indebtedness;
- (iii) Changes in property, plant & equipment suppliers in the amount of R\$ 18,598 (R\$ 82 as of September 30, 2024);
- (iv) Transaction costs paid in previous years totaling R\$ 106,400;
- (v) Additions and remeasurements of right-of-use assets and lease liabilities in the amount of R\$ 3,502 (R\$ 2,721 at December 31, 2024).
- (vi) Transfer of property, plant & equipment to assets held for sale in the amount of R\$ 374,931 (R\$ 0 as of September 30, 2024).
- (vii) Offset of taxes payable with tax credits in the amount of R\$ 90,927 (R\$ 109,601 as of September 30, 2024).

See the accompanying notes to the individual and consolidated interim financial information.

NOTES TO INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

(In thousands of reais - R\$, unless otherwise indicated)

1. OPERATIONS

Unigel Participações S.A. - Under Court-Ordered Reorganization (hereinafter referred to as “Unigel” or “Company”), incorporated on September 24, 2005, is a closely-held company, whose type A entry was requested to be cancelled at the Brazilian Securities and Exchange Commission (“CVM”), deferred on September 29, 2025, with main offices at Avenida Engenheiro Luís Carlos Berrini, nº 105, 11º andar, Bairro Brooklin, in the city of São Paulo, state of São Paulo. This individual and consolidated quarterly financial information includes the Company and its subsidiaries (hereinafter referred to as “Group”), which are privately held corporations. The Company is controlled by Unigel Netherlands Holding Corporation B.V., which holds 99.9% of the shares.

The Company acts as a “holding” company, parent company of the companies engaged in the manufacturing, trading, resale, import and export of chemicals in acrylic and styrene chain and fertilizers. It also advises its subsidiaries in the areas of corporate controllership, finance, legal, planning, people management, and information technology. The Company is a member of the Unigel Group, which was incorporated in 1964.

1.1. Financial Restructuring Plan approved by Out-of-Court Reorganization

On February 20, 2024, Grupo Unigel filed for out-of-court reorganization, which was approved by the courts of Brazil and New York on November 11 and December 10, 2024, respectively, allowing the Company to implement the plan. The implementation actions were completed on January 30, 2025. The out-of-court-ordered reorganization plans sought to resolve the Company’s debts and guarantee its financial sustainability. The Out-of-Court Reorganization Plan request was divided into two distinct consensual plans, one to the holding company and another one to the operating entities (PRE HoldCo and PRE OpCo) and provides for the following events and actions:

- **Sale of assets:** The sale of Plastiglas de México S/A de CV for approximately US\$ 83 million net (equivalent to R\$ 430 million), made in the first semester of 2024 with cash inflow on June 5, 2024.
- **Funding:** The raising of US\$ 100 million in January 2025 with an issuance premium of US\$ 20 million, totaling US\$ 120 million, was carried out through the issuance of Senior Notes (New Funds) maturing in December 2027, bearing quarterly interest of 13.5% per annum, subject to an initial quarterly cash sweep of US\$ 100 million through 2025 and US\$ 75 million from 2026 onward.
- **Corporate reorganization:** Creation of a new holding company in the Netherlands (“HoldCo”), which started to hold ownership of investments in the Unigel Group. The company was established in December 2024 and is called Unigel Netherlands Holding Corporation B.V. The creditors covered by the Restructuring Plan made choices regarding the available payment methods in the out-of-court reorganization plan for their credits, including conversion into new debt securities, equity interests in the HoldCo, and cash payments, as described below:
 - *Financing creditors:* 75.19% of creditors chose to contribute new resources (“New Resources”) to the Company, and received a combination of New Restructured Notes and New Resource Notes (“1L Notes”), issued by Unigel Luxembourg, and Participating Notes and shares issued by the HoldCo in replacement of their existing credits.

- *Non-financing creditors:* 20.08% of creditors chose not to contribute New Resources and received, as replacement of their existing credits, a combination of New Restructured Notes and Participating Notes.
- *Extended term cash payment options:* The Restructured Plan also included cash payment options for 4.73% of creditors, with specific terms and conditions.
- **Debt restructuring:** The renegotiation of existing debts determined the creation of new debts replacing the previous ones, with the following characteristics:
 - New restructured notes (2L Notes): Notes issued by Unigel Luxembourg (in accordance with the laws of the state of New York, USA) due on December 31, 2028 and remunerative interest of (i) 12% p.a. from the date of the request for out-of-court reorganization until December 31, 2025, to be capitalized to the debt principal; or (ii) 11% p.a., to be paid in cash each quarter, at the discretion of the Company and starting from January 1, 2026, interest of 11% p.a., to be paid in cash every quarter. The notes are also entitled to a cash sweep in the event of excess cash at the end of each fiscal quarter. The notes will be guaranteed by HoldCo shares, of the Group companies: Unigel Participações S.A., Companhia Brasileira de Estireno - CBE, Proquigel Química S.A., Unigel Químicos S.A., Unigel Distribuidora S.A., Unigel Comercializadora de Energia S.A., Ecohydrogen Energy S.A. and Unigel Luxembourg; by industrial equipment, plants, buildings and land constituting industrial assets, in addition to 30% of trade receivables.
 - Participating Notes: Notes issued by HoldCo, with 90% allocated to creditors adhering to the plan and 10% allocated to Cigel Participações S.A. The notes will mature on December 31, 2044 with interest of (i) 15% p.a. to be capitalized on the principal amount from the date of application until December 31, 2028; (ii) starting January 1, 2029, interest of 15% p.a. that may be capitalized into the principal amount or paid annually, provided that the 2L notes and new resources have been fully amortized. The notes are also entitled to a cash sweep in the event of excess cash at the end of each fiscal quarter. Participating notes will be converted into 95% of HoldCo's total capital stock in the following cases: (a) on a mandatory and automatic basis, if the participating notes have not been fully amortized or refinanced by December 31, 2029, which may be postponed to December 31, 2030 if the balance of the participating notes at December 31, 2029 is equal to or less than the balance of the participating notes at December 31, 2028; (b) an anticipated conversion event has occurred. For as long as the participating notes exist, HoldCo will not be able to distribute dividends.
- **Corporate shareholding and governance:** Dilution of Cigel Participações S.A., which retains 50% of the economic and governance rights of Unigel Netherlands Holding Corporation B.V. and issuance of depositary receipts, representing the remaining economic and governance rights, which are initially issued for the benefit of the creditors who chose to grant new financing and can be traded in the international market.
- **Collaterals:** The 1L Notes issued in the context of PRE HoldCo and PRE OpCo will have first-degree collateral of substantial portion of Company's assets, with the exception of specific assets mentioned in Exhibit A of the out-of-court reorganization plan. The 2L Notes will have second-degree collaterals on the same assets.

The implementation of the Restructuring Plan resulted in a significant reduction in the Company's indebtedness and in the already occurred injection of new financial resources, the strengthening of management, and the governance of the Group.

The objective of implementing the Plan was to maintain the originally contracted flow with the suppliers and to honor the financial obligations that were not restructured in the Out-of-Court-Ordered Reorganization without any significant change in the volume or dynamics of payments, betting on a swift recovery of the market and the growth of the market share of the Unigel Group.

However, the strategy proved insufficient to achieve a global and structuring solution to the Group's liabilities. The assumptions of the Out-of-Court Reorganization did not materialize and, consequently, made the business plan originally drawn up unfeasible. On the other hand, bilateral negotiations with creditors not subject to out-of-court reorganization were unsuccessful or, at the very least, resulted in agreements that were unfeasible for the Recovering Companies to comply with. For these reasons, in August 2025, the Unigel Group resumed negotiations with its creditors in search of a definitive and structuring solution for its capital structure.

As a result, the Company concluded that the most prudent measure was to file for judicial reorganization, in order to preserve its assets and its capacity to generate value, and to enable a coordinated and comprehensive negotiation environment.

1.2. Court-Ordered Reorganization

Initially, the Company filed a mediation proceeding before the Wind Mediation Chamber and filed a proceeding for Urgent Protective Measures on August 12, 2025, before the District of the Capital City of São Paulo, which was approved on August 13.

The measure was filed in the context of the Company's efforts to preserve liquidity and ensure a stable environment for the completion of ongoing negotiations with financial and operational creditors, allowing for full focus on the completion of the new sulfuric acid plant, which is expected to be completed and start operations in January 2026. Although the suspension of payments was supported by the main creditors of the Unigel Group, the Urgent Protective Measure was necessary to ensure the useful outcome of the negotiation proceeding.

The Precautionary Measure suspended actions, executions, and asset constraints against the Unigel Group filed by creditors who were invited to participate in the mediation proceeding established on August 13, 2025 for an initial period of sixty (60) days.

On October 8, 2025, as announced through a Market Announcement, the Company filed, together with its subsidiaries and joint subsidiary, a Court-Ordered Reorganization request ("request") before the 2nd Bankruptcy Court of the District of São Paulo, pursuant to Articles 51 and following of Law 11.101/2005 and granted by the Court of the 2nd Bankruptcy and Judicial Recoveries Court of the Capital District of São Paulo on October 9. The request complements a series of administrative and operational measures that had already been adopted by the Company and was approved *ad referendum* by the Company's Board of Directors in a meeting held on the same date.

The order aims to enable a definitive solution for its capital structure, maintaining its operational stability and the preservation of obligations to creditors, suppliers, and workers. With the Court-Ordered Reorganization, it will be possible to achieve an environment of stability that facilitates the evolution of negotiations, suspending executive measures taken by isolated groups, creating an organized forum for creditor participation, and preserving the Company's assets for the benefit of all its stakeholders, including its creditors, employees, customers, service providers, business partners, and society in general.

The Company believes that the Court-Ordered Reorganization proceeding is the most appropriate tool to ensure the preservation of the Unigel Group at this critical moment, as it guarantees a stable environment to negotiate the restructuring of debts with its creditors and, eventually, new emergency financing, including in the debtor-in-possession modality. This measure has evident public interest and will bring much more value to the stakeholders involved than a chaotic scenario of asset liquidation.

The Group's objective with this Court-Ordered Reorganization is to enable a definitive solution for its capital structure, maintaining its operational stability and the regular fulfillment of obligations to the tax authorities, creditors, suppliers, and workers. Court-Ordered Reorganization is a tool that enables negotiation with all creditors of Unigel, including those not covered by Extrajudicial Recovery, as well as promoting an environment with legal security and predictability for the potential raising of new resources necessary for the recovery of Unigel and overcoming its current financial crisis.

The request for Court-Ordered Reorganization is due, mainly, to:

- i. **Challenges in the sector and impacts on operational performance:** The chemical and agro-industrial sectors, in which Unigel Group operates, have faced challenging economic conditions since 2023, including the increase or maintenance in high levels of prices of raw materials on the local and international market while sales prices of its products on the international market and in domestic market had significant decreases.
- ii. **Credit restrictions:** The Company's available credit lines with financial institutions were restricted since 2023, due to the deterioration of its financial health and rating downgrade.

Furthermore, the financial costs associated with the Company's debt were influenced by the high basic interest rate of the Brazilian economy ("SELIC" rate) in recent years and by the deterioration of business, which increased the credit spreads paid by the Company, negatively impacting its financial results.

As a result, since then, the Company has been experiencing negative operating cash flows and difficulties in meeting its short-term obligations, which has significantly contributed to the extrajudicial and judicial recoveries.

The Court-Ordered Reorganization Plan, which includes the actions to be taken within this framework, has not yet been completed by the Company, and it will present, within legal term, a plan to be submitted for approval by the creditors' meeting and, subsequently, ratified by the judge.

With the approval of the Court-Ordered Reorganization, the Company ensures that there will be, primarily (1) Preservation and renewal of the decision that prohibits the interruption of essential services by creditors and suspension of the effects of early maturity clauses and termination; (2) Preservation of essential capital assets. Prohibition on the seizure of machines, equipment, and industrial plants of the Unigel Group.

1.3. Operational action plan implemented by the Company

The Group's management has been implementing several actions in the Company's operating areas, aiming to reduce operating losses, improve operating cash flow and prioritize investments that bring a quick return. Among the main actions implemented and in progress, the following stand out:

- **Operating adjustments:** As stated earlier, the Company adapted its operations with the purpose of preserving its liquidity, by suspending operations with negative operating margins and adjusting production volumes at certain plants, focusing on prioritizing markets that provide higher margins, together with a rigorous plan to reduce fixed costs, as well as renegotiating supply contracts with a view to reducing variable costs.

In this context, the management decided, in 2023, to halt operations at the two plants in the Agro segment, located in Camaçari/BA and Laranjeiras/SE, both involved in negotiations with Petrobras.

- On May 30, 2025, the Company entered into a Global Transaction Agreement with Petróleo Brasileiro S.A. (Petrobras), whose goal was the definitive closure of all contractual disputes and litigation proceedings that existed between the parties. This agreement, which has been duly ratified by the Court of Arbitration of the International Chamber of Commerce (ICC), puts an end to all existing contracts among parties and establishes a complete resolution to the disputes.

The main agreed terms were as follows: (i) termination of the Natural Gas Supply Contract and the Lease Contracts related to the two Agro plants, located in Camaçari/BA and Laranjeiras/SE, without payment of a penalty on the future obligations to purchase natural gas in a total volume of five billion cubic meters until 2034; (ii) termination of the lease contracts for the Nitrogen Fertilizer Plants (FAFENs), located in the hubs of Camaçari (BA) and Laranjeiras (SE), with the consequent return of possession of the plants to Petrobras on a date to be agreed upon in due course. As a direct result of the termination of contracts and the resolution of disputes, the Company recognized the full write-off of the lease liabilities related to the FAFENs, in the amount of R\$ 138 million, as well as other assets and liabilities that were linked to the disputes now finalized, totaling a gain of R\$ 120 million.

- In a continuous act, on October 24, 2025, the Laranjeiras/SE unit was formally returned, while the Camaçari/BA unit was returned on November 26, 2025.

The financial and equity effects resulting from these transactions will be properly measured and reflected in the Company's financial statements as soon as they are conclusive. With the signing of the agreement, the Company extinguishes all its contractual obligations.

- In the Chemical segment, the acrylonitrile plants in Camaçari/BA and the methacrylates plants in Candeias/BA were shut down due to negative operating margins. As a commercial strategy, the Company has been maintaining the supply of the domestic market for plastic resins through imports of acrylic monomers for local production of the resins.
- New investments: Due to the financial situation described above, the Company's management temporarily suspended all new investments, both in the expansion of existing plants and in the construction of new plants.

These operations have been showing positive operating margins and reaffirm the Group's commitment to maintaining the supply of the Brazilian market in the Chemicals segment. The Group maintains the expectation that, with the improvement of commercial conditions, the chemical plants currently shut down may resume their operations.

1.4. Going concern

The financial statements were prepared based on the assumption of Company's going concern. As of September 30, 2025, the Company recorded negative equity of R\$ 2,952,305 (R\$ 3,116,958 as of December 31, 2024), negative gross margin, and net loss of R\$ 32,299 and R\$ 106,166, respectively (negative gross margin and net loss of R\$ 99,044 and R\$ 904,184, respectively, as of September 30, 2024). The Company also reported negative consolidated operating cash flow of R\$ 216,409 (R\$ 337,070 as of September 30, 2024), and negative consolidated working capital of R\$ 2,937,601 (negative consolidated working capital of R\$ 6,081,149 as of December 31, 2024).

Due to the financial position above, together with the events mentioned in Notes 1.1, 1.2 and 1.3, the Company's Management believes that these events and conditions indicate that a significant uncertainty exists and may raise doubts on the Group's ability to continue as a going concern. However, all actions to restore economic balance and restructure capital are being taken by the Company.

Court-Ordered Reorganization, as mentioned in the explanatory note above, is the main action of the Company's restructuring and aims to prepare a solid foundation for the coming years, focusing on the profitability of the Company's businesses, as well as the effect of suspending the actions and executions currently underway against the Company and also the course of the respective statute of limitation periods. The company's going concern relies mainly on the success of actions yet to be established in the context of the Court-Ordered Reorganization.

The corporate structure of the Group on September 30, 2025 is the same as on December 31, 2024. Therefore, the Group currently has the following subsidiaries:

Companies	Country	% Equity Interests	
		09/30/2025	Main products
Proquigel Química S.A. and subsidiary:	Brazil	99.9%	Methyl and ethyl methacrylate, ethyl and methyl acrylates, sodium cyanide, ammonium sulfate, glacial methacrylic acid, urea and ARLA.
Ecohydrogen Energia S.A.	Brazil	99.9%	Green hydrogen
Unigel Distribuidora S.A.	Brazil	99.9%	Distributor of the Group's products.
Unigel Luxemburgo S.A.	Luxembourg	99.9%	Management of financial assets in capital markets.
Unigel Comercializadora de Energia S.A.	Brazil	99.9%	Energy trading.
Unigel Químicos S.A.	Brazil	99.9%	Acrylic and acrylic resin plates.
Companhia Brasileira de Estireno and subsidiaries:	Brazil	99.9%	Styrene, polystyrene, ethyl benzene, toluene, latex, acrylonitrile, hydrogen cyanide and hydrocyanic acetone.
Unigel Inc.	USA	99.9%	Distributor of the Group's products
Metacril Holdings, S.A. de C.V. and subsidiary:	Mexico	99.9%	Intermediate holding company.
Unigel Acrílicos, S.A. de C.V.	Mexico	99.9%	Methyl and ethyl methacrylate, methyl and ethyl acrylates, sodium cyanide and ammonium sulfate.

2. BASIS OF PREPARATION AND PRESENTATION OF INTERIM FINANCIAL INFORMATION

2.1. STATEMENT OF CONFORMITY

The Company's individual and consolidated interim financial information for the three and nine-month periods ended September 30, 2025, comprising the individual and consolidated interim financial information prepared in accordance with Technical Pronouncement CPC 21 – Interim Statements and with international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board – IASB, as well as for the Standards issued by the Brazilian Securities and Exchange Commission ("CVM").

2.2. MATERIALITY STATEMENT

Management applied technical guideline OCPC 7 and CVM Resolution 727/14 in preparing the individual and consolidated financial information of the Parent Company and Consolidated, for the purpose of disclosing only material information that assists users of accounting information in making decisions, without failing to meet the minimum requirements. Additionally, the Management affirms that all relevant information is being evidenced, and corresponds to the one used to manage the business.

2.3. BASIS OF PREPARATION

The Company's individual and consolidated financial information were prepared based on historical cost (except when different criteria are required) and adjusted to reflect the valuation of assets and liabilities measured at fair value or considering mark-to-market, when such valuations are required by standards accounting. Fair value is the price that would be received for the sale of an asset or paid by transfer of a liability of an organized transaction between market participants at the measurement date, whether this price is directly observable or estimated by using another valuation technique. When estimating the fair value of an asset or liability, Management considers its pricing characteristics on the measurement date.

Furthermore, as previously mentioned, on January 30, 2025, the Group's debt restructuring was completed and due to the complexity of this operation, which showed insufficient for the revitalization of the Company, and because of the deferred Court-Ordered Reorganization Request and the complexity of this restructuring, the Company has not completed the assessment of the fair value of the restructured loans and, chose to record the cost of the operation in this quarter until the calculations are completed, and then make the necessary adjustments.

The individual and consolidated interim financial information was prepared based on the Company's operational continuity, which assumes that Management has assessed the ability of the Company and its subsidiaries to continue operating normally and in accordance with its cash flow projection, and understands – based on the disclosure made in Note 1 related to the restructuring plan – that it has resources to continue its business in the future.

2.4. CONSOLIDATED INTERIM FINANCIAL INFORMATION

The Company's individual and consolidated interim financial information as of September 30, 2025 includes the operations of the subsidiaries mentioned in Note 1. This information was prepared according to the following criteria: (a) elimination of balances between consolidated companies; (b) elimination of the Parent Company's investments against the respective investee's equity, as applicable; (c) elimination of expense balances arising from consolidated intercompany transactions; and (d) elimination of profit in inventories, when applicable, originating from sales between or among the consolidated companies.

This individual and consolidated interim financial information was approved by the Board of Directors on December 02, 2025.

3. MATERIAL ACCOUNTING POLICIES

There were no significant amendments to accounting policies and practices adopted by the Company for the period ended September 30, 2025. The significant accounting policies applied in these individual and consolidated interim financial information are consistent with those applied and disclosed in Note 6 of the individual and consolidated financial statements of the Company for the year ended December 31, 2024, filed at the Company's website <https://ri.unigel.com.br/informacoes-aos-investidores/central-de-resultados/> and with the Brazilian Securities and Exchange Commission (CVM) on March 31, 2025.

These individual and consolidated interim financial information do not include all the requirements of annual or complete financial statements and therefore should be read together with the Company's financial statements for the year ended December 31, 2024. Therefore, in these interim financial information, the following explanatory notes were not repeated, either due to redundancy or relevance in relation to what has already been presented in the financial statements:

- Significant accounting policies
- Functional currency and presentation
- Measuring basis
- Use of estimates and judgments
- New standards, amendments and interpretations not yet adopted
- Financial instruments (policies, risk management structure, and measurement method)

4. CASH & CASH EQUIVALENTS

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Cash at banks in Reais	306	65	65,675	32,770
Cash in banks in Dollars	40	-	65,097	70,172
Bank Deposit Certificates ⁽¹⁾	-	-	39,503	79,218
	346	65	170,275	182,160

(1) Investments in bank deposit certificates (CDB) with daily liquidity and average yield of approximately 99.5% (98.9% as of December 31, 2024) of CDI.

The Group's cash equivalents consist of bank deposit certificates (CDBs). Said investments can be redeemed at any time without significant change in value.

5. TRADE ACCOUNTS RECEIVABLE

	Consolidated	
	09/30/2025	12/31/2024
Domestic market	124,357	124,484
Foreign market	16,172	14,703
Related parties (Note 7)	-	192
	140,529	139,379
(-) Expected credit loss	(4,547)	(9,659)
	135,982	129,720

The Company's average collection period is mostly less than 30 days, reason why the value of its securities receivable is similar to its present value. The Company realizes part of its trade accounts receivable through the sale of trade notes to funds intended for the acquisition of receivables. These operations are carried out with recourse so they are recorded in assets and under "Loans" until its settlement and without recourse with substantial transfer of the risks and rewards of the receivables, which is why the trade notes are written-off at the time of the operation.

The Company had ceded securities with financial institutions with recourse totaling R\$ 70,693 as of September 30, 2025 (R\$ 66,124 as of December 31, 2024).

In trade bill discount operations throughout the nine-month period ended on September 30, 2025, interest of R\$ 52,861 (R\$ 41,857 in the period ended on September 30, 2024) was appropriated.

Expected credit losses refer to the estimated losses for the period of the contract and in cases overdue for more than 90 days for the entire amount, unless it is guaranteed or if there is an expectation of recovery of the value, in the view of the Group's credit committee. The trade note is definitively written-off when there is no expectation of recovery.

The maturities of trade accounts receivable are distributed as follow:

	Consolidated	
	09/30/2025	12/31/2024
Falling due	130,953	129,764
Overdue (days):		
01-30	5,745	6,677
31-60	125	557
61-90	1,219	-
>91	2,487	2,381
	140,529	139,379

Changes in allowance for credit loss on trade receivables are described below:

	Consolidated
Balance at January 01, 2024	(8,735)
Additions and reversals	(6,579)
Write-offs	7,347
Exchange variation	186
Translation adjustments - foreign subsidiaries	(1,878)
Balance at December 31, 2024	(9,659)
Write-offs	4,787
Exchange variation	(173)
Translation adjustments - foreign subsidiaries	498
Balance at September 30, 2025	(4,547)

6. INVENTORIES

	Consolidated	
	09/30/2025	12/31/2024
Finished goods	142,290	157,796
Work in process	1,370	1,133
Raw material	94,667	112,749
Secondary materials	41,086	44,141
Storeroom of maintenance material ⁽¹⁾	234,982	254,135
Inventories in transit	99,243	46,313
Inventories held by third parties	6,021	30,967
	619,659	647,234

⁽¹⁾As detailed in Note 1 – Operations, due to the negotiation agreement made with Petrobras, the Company undertakes to return the inventory received at the beginning of the lease at cost of that time, as well as sell part of the maintenance inventory. The sale of these inventories and other specific aspects in this negotiation are under evaluation and discussion between the parties.

Furthermore, subsequent to the base date of this financial information, on October 31, 2025, the Company returned the plant known as FAFEN Sergipe to Petrobras, with return notes issued for the inventories received at the beginning of the lease, related to this plant, in the amount of R\$ 36,835.

Maintenance material warehouse inventory items are managed through single inventory management and consider materials that can sometimes be used in different plants. This concept is adopted to minimize possible purchases and storage of materials commonly used between manufacturing units in more than one warehouse, thus reducing the Company's working capital costs.

Inventory items are stated at cost or net realizable value, whichever is lower. As of September 30, 2025, the amount of R\$ 35,788 (R\$ 7,698 as of December 31, 2024) was recognized as an inventory impairment as a contra-entry to income (loss) for the year, under cost of goods sold.

Changes in provision for losses on reduction to net realizable value of inventories are as follows:

	Consolidated
Balance at January 01, 2024	(9,090)
Additions and reversals	366
Write-offs by effective loss	1,252
Translation adjustments - foreign subsidiaries	(226)
Balance at December 31, 2024	(7,698)
Additions and reversals	(27,756)
Write-offs by effective loss	446
Balance at September 30, 2025	(35,008)

As of September 30, 2025, the Group has the amount of R\$ 170,690 (R\$ 222,245 as of December 31, 2024) of inventories pledged as collateral for loans and installments from suppliers.

7. RELATED PARTIES

7.1. ASSET BALANCES

	Parent company				
	09/30/2025				
	Assets	Liabilities			
	Non-current	Current			Non-current
	Current account	Dividends	Suppliers	Current account	Current account
Unigel Netherlands Holdings Co.	-	-	-	-	(501,759)
Unigel Químicos S.A.	2,241	-	-	-	-
Cigel Participações S.A.	1,689	(64,963)	-	-	-
Unigel Comercializadora de Energia S.A.	-	-	-	-	(13,773)
Companhia Brasileira de Estireno	-	-	-	-	(1,088,511)
Proquigel Química S.A.	-	-	-	-	(84,273)
Unigel Distribuidora S.A.	-	-	-	-	(32,616)
Metacril Holdings S.A. de C.V.	-	-	(1,161)	-	-
Ecohydrogen Energia S.A	1,843	-	-	-	-
Unigel Luxemburgo	-	-	-	-	(114,647)
Other	-	-	-	(53)	-
Total	5,773	(64,963)	(1,161)	(53)	(1,835,579)

	Parent company				
	12/31/2024				
	Assets		Liabilities		
	Non-current	Current			Non-current
	Current account	Dividends	Suppliers	Current account	Current account
Unigel Netherlands Holdings Co.	-	-	-	-	(200)
Unigel Químicos S.A.	1,355	-	-	-	-
Cigel Participações S.A.	1,559	(64,963)	-	-	-
Unigel Comercializadora de Energia S.A.	-	-	-	-	(2,083)
Companhia Brasileira de Estireno	-	-	-	-	(1,117,592)
Proquigel Química S.A.	-	-	-	-	(89,142)
Unigel Distribuidora S.A.	-	-	-	-	(33,372)
Metacril Holdings S.A. de C.V.	-	-	(1,352)	-	-
Ecohydrogen Energia S.A	1,106	-	-	-	-
Other	-	-	-	(53)	-
Total	4,020	(64,963)	(1,352)	(53)	(1,242,389)

	Consolidated					
	09/30/2025					
	Assets			Liabilities		
	Current		Non-current	Current		Non-current
	Accounts receivable	Advance to suppliers	Current account	Dividends	Suppliers	Current account
Unigel Netherlands Holdings Co.	-	-	-	-	-	(2,582,463)
Cigel Participações S.A.	-	-	1,780	(64,963)	-	(22)
Ergotrans Group	-	6,146	-	-	(6,549)	-
Total	-	6,146	1,780	(64,963)	(6,549)	(2,582,485)

	Consolidated					
	12/31/2024					
	Assets			Liabilities		
	Current		Non-current	Current		Non-current
	Accounts receivable	Advance to suppliers	Current account	Dividends	Suppliers	Current account
Unigel Netherlands Holdings Co.	-	-	-	-	-	(200)
Quimivita Fertilizantes Ltda.	159	-	-	-	-	-
Cigel Participações S.A.	-	-	1,650	(64,963)	-	(22)
CPE Plásticos Ltda.	-	-	-	-	-	-
Ergotrans Group	33	5,951	-	-	(6,594)	-
Total	192	5,951	1,650	(64,963)	(6,594)	(222)

DIVIDENDS

As disclosed in Note 1. Operations, for as long as the participating notes exist, HoldCo will not be able to distribute dividends.

CURRENT ACCOUNT

The amounts classified as current accounts refer to cash transactions between the Group's companies supported by contracts with an indefinite term or with automatic renewal and are referred to as "Current Account Contracts". In said contracts, the parties established that there will be no charge of interest or deadline for returning the amounts. Thus, as they are transactions between related parties, with no expected refund or settlement, the Group classified these amounts in the long term.

Amounts from Unigel Netherlands Holdings Co. (HoldCo) refer to the payment of the debt of Group companies through the issuance of bonds by HoldCo. As previously disclosed, on January 30, 2025, the Group's debt restructuring was completed and, due to the complexity of this operation, the Company has not completed the assessment of the fair value of the restructured loans, chose to record the cost of the operation in this quarter until the calculations are completed, and then make the necessary adjustments.

ADVANCE TO SUPPLIERS

The amounts classified as advance to suppliers refer to the early payment of amounts of shipping costs while the document analysis and issuance of the payment note takes place, which usually occurs in less than 30 days.

ACCOUNTS RECEIVABLE AND SUPPLIERS

The balances presented in accounts receivable refer to sales of products to related parties and the balances are referenced in Note 5 – Trade accounts receivable, as well as the amounts shown in suppliers refer to engagement of services, also from related parties, and are highlighted in Note 14 - Suppliers.

7.2. RELATED-PARTY TRANSACTIONS

The transactions between the companies of the Unigel Group are presented below. All these transactions were eliminated from income (loss) for the period and from the consolidated balance sheet. These transactions were carried out based on usual market prices and terms.

	Parent Company			
	Sales		Purchases	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Companhia Brasileira de Estireno	1,497,827	1,439,260	(1,513,195)	(1,411,685)
Unigel Distribuidora S.A.	1,498,801	1,387,128	(1,497,504)	(1,436,335)
Unigel Químicos S.A.	12,589	18,438	(16,976)	(17,640)
Unigel Comercializadora de Energia S.A.	3,328	24,852	(2,104)	(7,387)
Proquigel Química S.A.	17,234	3,369	-	-
Total	3,029,779	2,873,047	(3,029,779)	(2,873,047)

The commercial transactions with companies considered to be linked to the Unigel Group are presented below. These transactions were carried out based on usual market prices and terms.

	Consolidated			
	Transacted amount			
	Sales		Purchases	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
CPE – Compostos Plásticos de Engenharia Ltda.	3,920	37,593	-	-
Quimivita Fertilizantes Ltda.	736	4,379	-	-
Ergotrans Group		-	(96,033)	(11,047)
Total	4,657	41,972	(96,033)	(11,047)

Furthermore, the Company recognized interest expenses on loans from related parties totaling R\$ 286,809 as of September 30, 2025 (R\$ 207,281 as of September 30, 2024). These loans from related parties originate from the transfer of amounts to the Group's operating companies referring to the Bond funding made by Unigel Luxemburg and were carried out under conditions similar to the conditions agreed in the aforementioned market funding for interest and terms. The accrued interest was eliminated in the consolidation process and allocated to the companies, as follows:

	Consolidated	
	09/30/2025	09/30/2024
Companhia Brasileira de Estireno	193,389	126,940
Proquigel Química S.A.	93,420	80,341
Total	286,809	207,281

7.3. TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

The aggregate value of the transactions with key management personnel is described below:

	Consolidated	
	09/30/2025	09/30/2024
Dividends and payroll charges	6,077	7,085
Short-term benefits	65	276
Short-term benefits	6,142	7,361
Post-employment benefits	112	152
Total	6,254	7,513

The Group considered as key management personnel: (i) Statutory Directors and (ii) Members of the Board of Directors.

8. CURRENT TAX ASSETS

	Consolidated	
	09/30/2025	12/31/2024
PIS/COFINS - exclusion of ICMS from calculation basis	135,339	132,955
ICMS	162,992	106,813
ICMS on fixed assets	12,084	15,368
PIS	36,096	32,048
COFINS	138,127	123,560
REINTEGRA Program	9,314	9,183
INSS	1,787	1,987
IPI	2,514	2,503
Income Tax (IRPJ)	10,513	39,759
Social contribution (CSLL)	7,084	1,411
Other	4,733	6,792
	520,583	472,379
	520,583	472,379
Current	306,817	263,537
Non-current	213,766	208,842

8.1. EXCLUSION OF ICMS FROM PIS AND COFINS CALCULATION BASIS

With the decision of the Federal Supreme Court (STF), the Company confirmed the understanding adopted in the exclusion of ICMS from the PIS and COFINS calculation basis referring to the amounts highlighted in the invoices and the right to return the amounts referring to the 5 years prior to the filing of the lawsuit was ensured; that is, credits from April 2012 to March 2017, which are accounted for in said item. Final and unappealable decisions in the cases were handed down on July 5, 2022. Based on the aforementioned final rulings, the Company filed administrative proceedings to qualify these credits with Brazilian Federal Revenue Service with the aim of making the respective requests for Refund and/or offset with other federal tax debts. Credits have been adjusted for inflation according to the SELIC rate, from the moment of their taxable event until the moment of realization of such credits. For installments originating in months in which the Company has determined an undue overpayment or credit balance, the inflation adjustment is made normally. However, a provision for impairment is formed for the inflation adjustment of the months in which the Company calculated a credit balance, as the issue is still controversial.

The credit approval dates and amounts already offset by the company are presented in the table below:

	Consolidated					09/30/2025
	Approved principal	Approved interest	Selic rate	Offset	Impairment	
Unigel Químicos S.A. credit approval Dec 07, 2023	5,248	4,306	829	(2,761)	(3,881)	3,741
Companhia Brasileira de Estireno - credit approval Oct 17, 2023	221,845	157,459	33,272	(154,838)	(126,140)	131,598
Proquigel Química S.A. - credit approval Sep 15, 2023	13,705	10,726	933	(25,364)	-	-
Total	240,798	172,491	35,034	(182,963)	(130,021)	135,339

8.2. VALUE-ADDED TAX ON SALES AND SERVICES - ICMS

ICMS credit balances arise from acquisitions of products or services used in its production processes that were not absorbed by the debts generated in its taxed outbound goods in subsequent periods, basically as a result of sales to the Manaus Free Trade Zone and exports. The Group expects to use these credits considering several possibilities, such as: intercompany transactions based on different ICMS tax rates (between different states in Brazil), purchase of raw materials with drawback exemption, and monetization of credits through negotiation with third parties when authorized by the respective state governments in the location of establishments that calculate such credit balances. The subsidiary CBE, which holds a substantial part of the ICMS credit balance in the state of São Paulo, is in the process of qualifying and approving its credits via e-Credac to obtain authorization from the state treasury to use these credit balances to purchase inputs or negotiate them with third parties located within the state. On October 15, 2024, the Company obtained partial release of said credits in the amount of R\$ 5,989 for the acquisition of inputs for its production process.

8.3. ICMS, PIS AND COFINS ON PROPERTY, PLANT & EQUIPMENT

Tax credits arising from the acquisition of property, plant & equipment are appropriated in the respective monthly tax calculations, at the rate of 1/48 per month, in the case of ICMS, and according to the depreciation of said asset that gave the right to the aforementioned credit in the case of PIS and COFINS, i.e., according to the useful life of each asset. These credits are classified as either short term or long term considering these realization periods.

8.4. PIS AND COFINS

The PIS and COFINS credit balances of the Group's companies are basically constituted due to the high amount of exempt or non-taxed operations, such as exports or sales to the Manaus Free Trade Zone, i.e., the company acquires products and services used in its production processes that generate tax credits and, on the other hand, it has a relevant portion of its sales that are not taxed, thus generating an accumulation of tax credits that did not have enough debts to be offset.

Although the Group is carrying out the full offsetting of federal taxes, management has been implementing judicial and administrative actions that allow the monetization of these credits, including the hiring of consultants and legal advisors whose objective is to implement several strategies to realize these amounts more quickly.

9. INCOME TAX AND SOCIAL CONTRIBUTION

The deferred income tax and social contribution are recognized to reflect future tax effects attributable to temporary differences between the tax bases of assets and liabilities and respective book value and also accumulated balances of tax losses and negative calculation bases of social contribution.

9.1.1. DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION

	Consolidated			
	12/31/2024	DRE	OCI	09/30/2025
Assets				
Amounts recognized in OCI				
Post-employment benefit	4,926	-	-	4,926
Cash flow hedge	134,920	-	(64,162)	70,758
Amounts recognized in the result				
Expected credit loss	7,822	-	-	7,822
Provision for contingencies	23,725	3,247	-	26,972
Unrealized exchange variation	307,837	(265,193)	-	42,644
Accumulated tax losses	1,420,973	215,496	-	1,636,469
PIS/COFINS - Exclusion of ICMS	(59,505)	58,216	-	(1,289)
Unrealized gains in inventories	7,672	(3,110)	-	4,562
Freight	7,387	445	-	7,832
Derivatives	(10,860)	10,860	-	-
Permanent Assets (Impairment)	269,606	(46,800)	-	222,806
Other provisions	40,401	12,172	4	52,577
Deferred taxes (Impairment)	(1,278,235)	75,222	-	(1,203,013)
	876,669	60,555	(64,158)	873,066
Liabilities				
Amounts recognized in OCI				
Deemed cost	(38,075)	1,538	(5)	(36,542)
Amounts recognized in statement of income				
Unrealized exchange variation	(8,850)	3,661	-	(5,189)
Gains in corporate transactions	(117,138)	-	-	(117,138)
	(164,063)	5,199	(5)	(158,869)
Deferred net assets	712,606	65,754	(64,163)	714,197
Deferred tax assets	839,245			836,990
Deferred tax liabilities	(126,639)			(122,793)
Deferred net assets	712,606			714,197

	Consolidated					12/31/2024
	09/30/2024	DRE	OCI	Transfer	Offset	
Assets						
Amounts recognized in OCI						
Post-employment benefit	7,392	(2,466)	-	-	-	4,926
Cash flow hedge	134,993	98,384	(98,457)	-	-	134,920
Amounts recognized in the result		-	-	-	-	
Expected credit loss	7,629	193	-	-	-	7,822
Provision for contingencies	7,846	15,879	-	-	-	23,725
Unrealized exchange variation	137,854	169,983	-	-	-	307,837
Accumulated tax losses	1,330,880	96,923	-	-	(6,830)	1,420,973
PIS/COFINS - Exclusion of ICMS	(65,549)	6,044	-	-	-	(59,505)
Unrealized gains in inventories	7,494	178	-	-	-	7,672
Freight	6,129	1,258	-	-	-	7,387
Derivatives	(10,860)	-	-	-	-	(10,860)
Permanent assets (Impairment)	246,568	23,038	-	-	-	269,606
Other provisions	46,765	(5,504)	(860)	-	-	40,401
Deferred taxes (Impairment)	(980,151)	(298,084)	-	-	-	(1,278,235)
	876,990	105,826	(99,318)	-	(6,830)	876,669
Liabilities						
Amounts recognized in OCI						
Deemed cost	(38,641)	565	-	-	-	(38,076)
Amounts recognized in statement of income						
Unrealized exchange variation	(5,799)	(3,051)	-	-	-	(8,850)
Gains in corporate transactions	(117,137)	-	-	-	-	(117,137)
	(161,577)	(2,486)	-	-	-	(164,063)
Deferred net assets	715,413	103,340	(99,318)	-	(6,830)	712,606
Deferred tax assets	839,067					839,245
Deferred tax liabilities	(123,654)					(126,639)
Deferred net assets	715,413					712,606

	Consolidated					09/30/2024
	01/01/2024	DRE	OCI	Transfer	Offset	
Assets						
Amounts recognized in OCI						
Post-employment benefit	7,392	-	-	-	-	7,392
Cash flow hedge	115,661	9,757	9,575	-	-	134,993
Amounts recognized in the result						
Expected credit loss	7,629	-	-	-	-	7,629
Provision for contingencies	8,859	(1,013)	-	-	-	7,846
Unrealized exchange variation	20,700	117,154	-	-	-	137,854
Accumulated tax losses	1,129,620	209,191	-	-	(7,931)	1,330,880
PIS/COFINS - Exclusion of ICMS	(72,488)	6,939	-	-	-	(65,549)
Unrealized gains in inventories	-	7,494	-	-	-	7,494
Freight	3,612	2,517	-	-	-	6,129
Derivatives	(8,678)	(2,182)	-	-	-	(10,860)
Foreign operations	68	(68)	-	-	-	-
Permanent assets (Impairment)	248,325	(1,757)	-	-	-	246,568
Other provisions	57,885	(11,120)	-	-	-	46,765
Deferred taxes (Impairment)	(612,419)	(367,732)	-	-	-	(980,151)
	906,166	(30,820)	9,575	-	(7,931)	876,990
Liabilities						
Amounts recognized in OCI						
Deemed cost	(39,538)	897	-	-	-	(38,641)
Amounts recognized in statement of income						-
Foreign operations	(10,080)	-	-	10,080	-	-
Unrealized exchange variation	-	(5,799)	-	-	-	(5,799)
Gains in corporate transactions	(117,137)	-	-	-	-	(117,137)
	(166,755)	(4,902)	-	10,080	-	(161,577)
Deferred net assets	739,411	(35,722)	9,575	10,080	(7,931)	715,413
Deferred tax assets	858,520					839,067
Deferred tax liabilities	(119,109)					(123,654)
Deferred net assets	739,411					715,413

OFFSETTING

The offset amounts are related to the adherence to the Tax Litigation Reduction Program (“PRLF” a.k.a. “Zero Litigation”), according to PGFN/RFB Joint Order No. 1 of January 12, 2023, which allows the use of companies’ Tax Loss and Negative Basis for partial reduction purposes of their tax debts.

9.1.1.1. EFFECTIVE RATE RECONCILIATION

	Consolidated	
	09/30/2025	09/30/2024
Accounting loss before income tax and social contribution	(179,969)	(861,957)
Combined statutory rate	34%	34%
Expected income tax and social contribution credits at combined tax rate	61,189	293,065
Additions:		
Non-deductible interest – thin capitalization	(31,763)	(27,316)
Taxation on a universal basis	(2,730)	(1,042)
Other permanent additions (exclusions)	704	4,969
Exclusions:		
Tax benefits – Reintegra (Note 27)	35	40
		-
Total	27,435	269,716
Effective rate	15%	31%
Other adjustments:		
Present value adjustment - Reversal	-	22,287
Impairment of unrealized deferred taxes	46,368	(334,230)
Income tax and social contribution in the result for the year	73,803	(42,227)
Current	8,049	(6,505)
Deferred assets	65,754	(35,722)

TAXATION ON A UNIVERSAL BASIS

The rate for the subsidiary in Mexico is approximately 30% and for the subsidiary in Luxembourg can be as high as 25%.

When reconciling the effective rate, we state the net value of these adjustments in a single line.

TAX LOSSES, NEGATIVE BASES AND TEMPORARY DIFFERENCES NOT RECOGNIZED

They correspond to amounts of tax losses, negative bases of social contribution on profit and temporary differences of some of the Group's companies which, based on their history and current projections, do not currently indicate the generation of taxable profits sufficient to offset these amounts within a reasonable period of time. The total unrecognized balance is shown below:

	Consolidated	
	09/30/2025	12/31/2024
Unigel Participações S.A.	96,873	110,761
Unigel Químicos S.A.	84,582	80,427
Unigel Comercializadora de Energia S.A.	22,003	20,472
Companhia Brasileira de Estireno	370,496	343,416
Proquigel Química S.A.	628,070	721,778
Unigel Distribuidora S.A.	1,843	1,382
	1,203,867	1,278,236

DEFERRED TAX RECOVERABILITY TEST

On December 31, 2024, deferred taxes were subjected to a recoverability test using CPC 01 (R1). The recoverability test consisted of determining the recoverable value using temporary differences, tax losses, and negative bases.

The assumptions of future cash flows and growth prospects to obtain the tax base were based on the Company's annual budget and business plans approved by creditors, which were part of the approval of the Group's out-of-court reorganization plan. The budget and business plans, in turn, were prepared considering market data from suppliers usually used as price parameters in the chemicals industry.

The main assumptions adopted were:

- (I) EBITDA projection for the next 13 years (2025–2037);
- (II) Raw material purchase prices according to publications usually used as a price parameter for the chemical industry;
- (III) Sales prices according to publications usually used as a price parameter for the chemical industry;
- (IV) Interest rates, exchange rates and inflation rates as expected by the main banks published by the Brazilian Central Bank (BACEN);
- (V) Based on the EBITDA projected above, the Company projected interest expenses, depreciation and other temporary differences to arrive at the taxable profit projection.

We also consider relevant legal changes related to income tax and tax benefits starting in 2024. According to Law 14.789/23, from January 2024 onwards, tax benefits such as the *Desenvolve* program and PSDI, benefits that Group companies are entitled to as disclosed in Note 27 – Government grants and assistance, will currently be taxed, with the levy of Corporate Income Tax (IRPJ), Social Contribution (CSLL), PIS and COFINS. This change materially affects the expectation of realizing the tax losses of the Group's companies since the *Desenvolve* program presented a result of R\$ 100,456 (R\$ 116,966 in the period ended September 30, 2024).

As disclosed in Note 1. In the Operations, the company granted the Court-Ordered Reorganization Request of Unigel Participações and its subsidiaries of the Group, and for this reason, it will present a new financial restructuring plan that is being developed. In light of this scenario, the Company is still unable to assess what the time horizon will be for the utilization of these deferred taxes.

10. INVESTMENTS

10.1. CHANGES IN INVESTMENTS

	Companhia Brasileira de Estireno	Proquigel Química S.A.	Unigel Luxemburgo S.A.	Unigel Distribuidora S.A.	Unigel Químicos S.A.	Unigel Com. de Energia S.A.	Total
Balance at January 01, 2024	1,459,419	(889,636)	3,064	77,990	47,729	(10,311)	688,255
Equity in net income of subsidiaries	(213,656)	(542,284)	615	(6,044)	(12,105)	(7,562)	(781,036)
Cash flow hedge	(17,704)	(19,630)	-	-	(194)	-	(37,528)
Accumulated translation adjustment	(31,763)	-	385	-	-	-	(31,378)
Dividends/interest on own capital (JSCP)	-	-	-	(603)	-	-	(603)
Balance at September 30, 2024	1,196,296	(1,451,550)	4,064	71,343	35,430	(17,873)	(162,290)
Equity in net income of subsidiaries	(476,834)	(385,070)	(476)	(1,577)	(4,513)	(41,334)	(909,804)
Cash flow hedge	(1,348)	(3,435)	-	-	-	-	(4,783)
Post-employment benefit	10,800	-	-	-	-	-	10,800
Accumulated translation adjustment	53,739	-	503	-	-	-	54,242
Dividends/interest on own capital (JSCP)	-	-	-	(1)	-	-	(1)
Balance at December 31, 2024	782,654	(1,840,055)	4,091	69,765	30,917	(59,207)	(1,011,835)
Equity in net income of subsidiaries	(134,627)	20,123	(11,321)	(579)	(12,544)	(4,277)	(143,225)
Cash flow hedge	169,979	166,457	-	-	-	-	336,436
Accumulated translation adjustment	(70,645)	-	10,877	-	-	-	(59,768)
Post-employment benefits	(6,014)	-	-	-	-	-	(6,014)
Balance at September 30, 2025	741,347	(1,653,475)	3,647	69,186	18,373	(63,484)	(884,406)
Assets							
Balance at December 31, 2024							887,426
Balance at September 30, 2025							816,027
Liabilities							
Balance at December 31, 2024							(1,899,262)
Balance at September 30, 2025							(1,747,462)

10.2. BREAKDOWN OF CAPITAL

Company	Date	Capital stock	Equity	Equity Interest - %	Profit (loss) on inventories and property, plant & equipment	Adjusted equity
Companhia Brasileira de Estireno	09/30/2025	629,291	754,725	99.99%	(13,378)	741,347
	12/31/2024	629,291	801,987	99.99%	(19,333)	782,654
Proquigel Química S.A.	09/30/2025	459,636	(1,653,475)	99.99%	-	(1,653,475)
	12/31/2024	459,636	(1,840,055)	99.99%	-	(1,840,055)
Unigel Luxemburgo S.A.	09/30/2025	127	3,647	99.99%	-	3,647
	12/31/2024	127	4,091	99.99%	-	4,091
Unigel Distribuidora S.A.	09/30/2025	62,372	69,186	99.99%	-	69,186
	12/31/2024	62,372	69,764	99.99%	-	69,765
Unigel Químicos S.A.	09/30/2025	59,551	18,397	99.99%	(24)	18,373
	12/31/2024	59,551	31,016	99.99%	(99)	30,917
Unigel Com. de Energia S.A.	09/30/2025	1,000	(63,484)	99.99%	-	(63,484)
	12/31/2024	1,000	(59,207)	99.99%	-	(59,207)
Total	09/30/2025					(884,406)
	12/31/2024					(1,011,835)

10.3. EQUITY IN NET INCOME OF SUBSIDIARIES

Company	Date	Income (loss) for the period	Profit (loss) on inventories and property, plant & equipment	Equity Interest - %	Equity in net income of subsidiaries
Companhia Brasileira de Estireno	09/30/2025	(140,662)	6,035	99.99%	(134,627)
	09/30/2024	(207,442)	(6,214)	99.99%	(213,656)
Proquigel Química S.A.	09/30/2025	20,123	-	99.99%	20,123
	09/30/2024	(542,284)	-	99.99%	(542,284)
Unigel Luxemburgo S.A.	09/30/2025	(11,321)	-	99.99%	(11,321)
	09/30/2024	615	-	99.99%	615
Unigel Distribuidora S.A.	09/30/2025	(579)	-	99.99%	(579)
	09/30/2024	(6,044)	-	99.99%	(6,044)
Unigel Químicos S.A.	09/30/2025	(12,618)	74	99.99%	(12,544)
	09/30/2024	(12,105)	-	99.99%	(12,105)
Unigel Com. de Energia S.A.	09/30/2025	(4,277)	-	99.99%	(4,277)
	09/30/2024	(7,562)	-	99.99%	(7,562)
Total	09/30/2025	(149,334)	6,109	-	(143,225)
	09/30/2024	(774,822)	(6,214)		(781,036)

11. PROPERTY, PLANT & EQUIPMENT

11.1. CHANGES IN PROPERTY, PLANT & EQUIPMENT COSTS - CONSOLIDATED

	Balance at 12/31/2024	Additions	Write-offs	Transfers	Assets for sale	Translation Adjustments	Balance at 09/30/2025
Buildings	155,842	-	-	-	(251)	(318)	155,273
Machinery and equipment	1,404,861	-	(1,217)	14,328	(15,384)	(5,535)	1,397,053
Facilities and instruments	1,698,289	-	(80)	27,533	(10,448)	(278)	1,715,016
Land	105,932	-	-	-	-	-	105,932
IT equipment	31,607	-	-	156	-	-	31,763
Vehicles	42,055	-	-	561	-	-	42,616
Furniture and fixtures	11,564	-	-	461	(1)	(17)	12,007
Improvements	64,728	105	-	(16,727)	-	-	48,106
Spare material	2,275	-	-	-	-	-	2,275
Advance to suppliers	166,607	-	-	(1,472)	(161,625)	(3,510)	-
Construction in progress	1,086,602	93,621	(997)	(18,460)	(187,221)	(13,123)	960,422
Provision for impairment	(655,313)	-	-	-	-	-	(655,313)
Total	4,115,049	(93,726)	(2,294)	6,380	(374,930)	(22,781)	3,815,150

	Balance at 12/31/2023	Additions	Write-offs	Transfers	Translation Adjustments	Balance at 12/31/2024
Buildings	155,911	-	(85)	-	16	155,842
Machinery and equipment	1,319,517	1,718	(14,550)	95,832	2,344	1,404,861
Facilities and instruments	1,647,576	226	(400)	50,100	787	1,698,289
Land	105,440	-	-	-	492	105,932
IT equipment	32,806	-	(1,759)	197	363	31,607
Vehicles	52,245	-	(10,194)	-	4	42,055
Furniture and fixtures	11,907	140	-	(604)	121	11,564
Improvements	64,698	30	(23)	23	-	64,728
Spare material	2,275	-	-	-	-	2,275
Advance to suppliers	169,843	34	(32,847)	-	29,577	166,607
Construction in progress	906,821	341,612	(14,354)	(147,478)	1	1,086,602
Provision for impairment	(593,611)	-	(61,702)	-	-	(655,313)
Total	3,875,428	343,760	(135,914)	(1,930)	33,705	4,115,049

During 2023, the remaining balance of transfers is substantially related to transfers for operations held for sale. During the year of 2024 and 2025, the balance is spread among transfers to intangible assets, recognition of PIS and COFINS credits, and the offset of advances from suppliers.

The Company transferred R\$ 374,931 to Current Assets in the account of goods intended for sale, referring to items from fixed assets that the Company has negotiations to sell in the next 12 months.

11.2. CHANGES IN DEPRECIATION VALUES OF PROPERTY, PLANT & EQUIPMENT - CONSOLIDATED

	Balance at 12/31/2024	Additions	Write-offs	Transfers	Translation adjustment	Balance at 09/30/2025
Buildings	(125,927)	(4,260)	-	-	-	(130,186)
Machinery and equipment	(889,998)	(37,542)	-	(93)	115	(927,518)
Facilities and instruments	(812,299)	(33,830)	21	93	(115)	(846,130)
IT Equipment	(21,297)	(3,224)	-	-	-	(24,521)
Vehicles	(11,508)	(6,289)	-	-	-	(17,797)
Furniture and fixtures	(9,566)	(1,595)	-	-	-	(11,161)
Improvements	(14,335)	(1,198)	-	-	-	(15,533)
Spare material	(2,275)	-	-	-	-	(2,275)
Total	(1,887,205)	(87,938)	21	-	-	(1,975,122)

	Balance at 12/31/2023	Additions	Write-offs	Transfers	Translation adjustment	Balance at 12/31/2024
Buildings	(123,324)	(6,340)	85	4,622	(970)	(125,927)
Machinery and equipment	(839,259)	(51,065)	6,329	(5,129)	(873)	(889,998)
Facilities and instruments	(766,065)	(46,160)	293	63	(430)	(812,299)
IT Equipment	(17,954)	(4,557)	811	-	403	(21,297)
Vehicles	(3,898)	(9,006)	1,354	42	-	(11,508)
Furniture and fixtures	(7,423)	(2,115)	-	402	(430)	(9,566)
Improvements	(12,702)	(1,633)	-	-	-	(14,335)
Spare material	(2,275)	-	-	-	-	(2,275)
Total	(1,772,901)	(120,876)	8,872	-	(2,300)	(1,887,205)

11.3. PROJECTS IN PROGRESS

The Group's main ongoing project is the new sulfuric acid plant, with investments of R\$ 685,189 (R\$ 641,769 as of December 31, 2024), considering the values used between construction in progress and advances from suppliers. The expected completion of this plant was reviewed for January 2026.

11.4. ADVANCE TO SUPPLIERS

Advances to suppliers of property, plant & equipment, mainly formed to begin the construction of the sulfuric acid plant.

11.5. INTEREST CAPITALIZATION

Interest on loans and financing was not capitalized in the period ended September 30, 2025 and year ended December 31, 2024 as the Group's projects, financed by these debts, were suspended due to the cash preservation strategy.

11.6. ASSET IMPAIRMENT

As of December 31, 2023 and 2024, in line with what was set out in Note 1 – Operations, the Group identified indications of impairment in some of its production units and analyzed the assets of these units at their value in use. According to the Group's projected results for these units, considering that such operations do not present the prospect of generating positive results over a short and long-term horizon, the need to recognize the provision for impairment in these assets was identified, which are related to the Agro business and deactivated units in the chemical segment in Mexico and Brazil. Specifically in relation to the Agro units, which are leased and in accordance with lease agreements, without the possibility of subleasing, management recognized a provision for impairment referring to all the net assets invested by the Company in these plants, totaling R\$ 640,708.

The assumptions for future cash flows and growth prospects were based on the Company's annual budget and the business plans under discussion in the context of the out-of-court-ordered reorganization plan. The budget and business plans, in turn, were prepared considering market data from suppliers usually used as price parameters in the chemicals industry.

The main assumptions adopted were:

- (I) Cash flow projection for the next 13 years;
- (II) Raw material purchase prices according to publications usually used as a price parameter for the chemical industry;
- (III) Sales prices according to publications usually used as a price parameter for the chemical industry;
- (IV) Interest rates, exchange rates and inflation rates as expected by the main banks published by the Brazilian Central Bank (BACEN);
- (V) Discount rate for cash flows (WACC) of 21.91% per year, which reflects the weighted average capital cost.

On September 30, 2025, the Company identified signs of impairment, but it did not carry out an analysis of it. The provision for impairment remains unchanged in relation to December 31, 2024.

12. RIGHT-OF-USE AND LEASE LIABILITY

12.1. RIGHT-OF-USE

	Consolidated			
	Industrial plants	Tanks and warehouses	Other	Total
Balance at December 31, 2023	148,149	59,620	33,742	241,511
Additions and write-offs	(11,824)	-	-	(11,824)
Readjustments	(2,707)	(13,429)	6,895	(9,241)
Reversal of impairment	6,703	-	-	6,703
Transfers	-	-	(12,746)	(12,746)
Amortization	(9,009)	(21,310)	(10,297)	(40,616)
Balance at September 30, 2024	131,312	24,881	17,594	173,787
Additions and write-offs	15,431	(17,346)	49	(1,866)
Contractual and foreign exchange readjustments	(1,144)	17,413	1,458	17,727
Impairment	(7,592)	-	-	(7,592)
Amortization	(3,418)	(4,189)	(5,494)	(13,101)
Balance at December 31, 2024	134,589	20,759	13,607	168,955
Additions and write-offs	7,921	(6,733)	1,375	2,563
Contractual and foreign exchange readjustments	(5,330)	499	(3,961)	(8,792)
Amortization	(20,860)	(11,326)	(9,564)	(41,750)
Balance at September 30, 2025	116,320	3,199	1,457	120,976

IMPAIRMENT OF LEASE AGREEMENTS

The subsidiary Proquigel has contracts to lease assets related to the Agro segment, such as the lease of nitrogen fertilizer plants, in addition to maritime terminals and a thermoelectric plant. Due to the current situation of the Group's business, in the Agro segment, these assets were tested for impairment on December 31, 2024, and given that the projections of results for these plants do not show prospects of generating positive results, as demonstrated in the recovery study for their value in use and, given that the Company cannot sublease the assets to third parties, a provision for impairment of all these net assets was recorded, referring to the right of use, in the amount of R\$ 136,961.

On May 30, 2025, as disclosed in Note 1 – Operations, the Company entered into an agreement with Petrobras, which establishes the termination of the lease contracts for the Nitrogen Fertilizer Plants (FAFENs).

The main term of the agreement provides for the Company to return possession of these industrial plants to Petrobras. The Company has derecognized these contracts and consequently the lease liabilities, which generated a positive result of R\$ 138,651, given that the assets are already fully provided for impairment.

12.2. LEASE LIABILITIES

	Consolidated			
	Industrial plants	Tanks and warehouses	Other	Total
Balance at January 01, 2024	(322,698)	(64,117)	(33,282)	(420,097)
Additions and write-offs	11,824	-	-	11,824
Readjustments	2,707	13,429	(6,895)	9,241
Interest	(23,011)	(3,694)	(89)	(26,794)
Transfers	-	-	12,746	12,746
Payments	44,016	22,837	5,785	72,638
Balance at September 30, 2024	(287,162)	(31,545)	(21,735)	(340,442)
Additions and write-offs	(15,431)	17,346	(49)	1,866
Contractual and foreign exchange readjustments	1,144	(17,413)	(1,458)	(17,727)
Interest	(7,587)	(982)	(1,078)	(9,647)
Payments	11,041	5,817	5,429	22,287
Balance at December 31, 2024	(297,995)	(26,777)	(18,891)	(343,663)
Current				(86,963)
Non-current				(256,700)
				(343,663)
Balance at December 31, 2024	(297,995)	(26,777)	(18,891)	(343,663)
Additions and write-offs ⁽ⁱ⁾	129,582	7,074	2,934	139,590
Contractual and foreign exchange readjustments	5,330	(499)	3,961	8,792
Interest	(13,244)	(836)	(724)	(14,804)
Transfers	5,486	(766)	(4,720)	-
Payments	24,122	15,074	7,861	47,057
Balance at September 30, 2025	(146,719)	(6,730)	(9,579)	(163,028)
Current				(44,733)
Non-current				(118,295)
				(163,028)

⁽ⁱ⁾ Considers the write-off of lease liabilities with Petrobras due to the agreement made, as described in Note 12.1.

13. LOANS AND FINANCING

13.1. ASSET BALANCES

			Parent company			
			09/30/2025		12/31/2024	
Currency	Type	Rate	Amount	Average rate p.a.	Amount	Average rate p.a.
BRL	Debentures	CDI	-	-	713,096	25.11%
	Loans	Fixed rate	39,747	0.25%	-	-
Total			39,747		713,096	
	Current		39,747		713,096	
	Non-current		-		-	

			Consolidated				
			09/30/2025		12/31/2024		
Currency	Type	Rate	Amount	Average rate p.a.	Amount	Average rate p.a.	
BRL	Debentures	CDI	-	-	713,096	25.11%	
	NCE	CDI	-	-	201,686	15.09%	
	Loans	Fixed rate	-	-	106,878	5.09%	
	Financing	IPCA		205,242	10.00%	200,579	6.88%
		IGPM		-	-	358,893	17.41%
		CDI		251,203	16.10%	145,469	15.76%
		Fixed rate		877	0.25%	-	-
Working capital	Fixed rate	103,663	21.06%	104,473	20.85%		
Total in BRL			560,985		1,831,074		
USD	Bond	Fixed rate	2,398,915	12.02%	3,773,320	8.86%	
	Working capital	Fixed rate	411,512	9.03%	461,716	9.02%	
	Loans	Fixed rate	40,348	0.25%	-	-	
	Letter of Guarantee	Fixed rate	169,152	9.50%	-	-	
Total – USD			3,019,927		4,235,036		
Total			3,580,912		6,066,110		
	Current		3,580,912		6,066,110		
	Non-current		-		-		

13.2. CHANGES

	Parent Company
Balance at January 01, 2024	565,936
Interest expenses	107,178
Payment of principal	(174)
Interest paid	(8)
Transaction costs	1,044

	Parent Company
Balance at September 30, 2024	673,976
Interest expenses	38,773
Payment of principal	-
Interest paid	(20)
Transaction costs	367
Balance at December 31, 2024	713,096
Interest expenses	13,520
Interest paid	(10)
Payment of principal	(2,349)
Debt restructuring <small>(Item 13.5)</small>	(679,106)
Loss (gain) on foreign exchange variation in the stat. of income	(6,498)
Transaction costs	1,094
Balance at September 30, 2025	39,747
	Consolidated
Balance at January 01, 2024	4,490,836
Proceeds from loans and financing	418,753
Interest expenses	501,876
Loss (gain) on foreign exchange variation in the stat. of income	325,848
Loss (gain) on foreign exchange variation in OCI	56,861
Payment of principal	(306,595)
Interest paid	(105,881)
Transaction costs	18,973
Translation adjustments - foreign subsidiaries	5,807
Balance at September 30, 2024	5,406,478
Proceeds from loans and financing	140,373
Interest expenses	203,338
Loss (gain) on foreign exchange variation in the stat. of income	431,877
Loss (gain) on foreign exchange variation in OCI	72,351
Payment of principal	(153,172)
Interest paid	(39,204)
Transaction costs	6,836
Translation adjustments - foreign subsidiaries	(2,767)
Balance at December 31, 2024	6,066,110
Proceeds from loans and financing	563,840
Late-payment fines and renegotiations	17,965
Executed letters of credit	172,780
Interest expenses	261,083
Interest expenses - PIK	176,157
Foreign exchange gain	(546,363)
Payment of principal	(200,422)
Debt restructuring <small>(Item 13.5)</small>	(2,825,099)
Interest paid	(113,794)
Transaction costs	115,055
Transaction costs paid in previous periods	(106,400)
Balance at September 30, 2025	3,580,912

13.3. NEW RESOURCES (1L NOTES)

On January 30, 2025, the Unigel Group completed the restructuring of its debt by, among other things, issuing new notes called New Resources. The fundraising totaled US\$ 100 million, with an issuance premium of US\$ 20 million, totaling US\$120 million, with quarterly interest payments starting in September 2025 and principal repayment at maturity in 2027. The interest for the period from January to September (PIK) will be added to the principal, and has a rate of 15% p.a., the interest that will be paid quarterly from September 2025 will have a rate of 13.5% p.a.

The contract includes a cash sweep clause that obliges the Company to repurchase the debt in the event of excess cash of more than US\$ 100 million.

13.4. 2L NOTES

On January 30, 2025, the Unigel Group completed the restructuring of its debt by, among other things, issuing restructured notes called 2L Notes. The face value of the restructured debt was US\$ 352 million with interest of 11%/12% PIK and maturity in 2028, as detailed in Note 1.

These notes provide for the payment of principal at the end of December 2028 and quarterly interest payments, starting in March 2026. The interest for the period from January to December 2025 (PIK) has been added to the principal at a rate of 12% p.a., the interest that will be paid, quarterly and from March 2026, will have a rate of 11% p.a.

The contract includes a cash sweep clause that obliges the Company to repurchase the debt in the event of excess cash of more than US\$ 100 million subordinated to New Money's cash sweep.

13.5. AMOUNTS SETTLED BY RELATED PARTIES

As described in Note 1 – Operations, on January 30, 2025 part of the debt prior to the restructuring was settled by issuing Participating Titles and shares in the newly created HoldCo. Thus, the debts of the Unigel Group for which the assumption was made are being reduced in the debt movement (parent and consolidated) and do not represent a cash outflow.

13.6. FAIR VALUE OF THE RESTRUCTURED DEBT

As previously announced, the debt restructuring of the Group was completed on January 30, 2025. The Company has not completed the assessment of the fair value of the restructured loans, in accordance with the Accounting Pronouncement CPC 48/IFRS 9, and chose to record the cost of the operation in this period until the calculations are completed, and then make the necessary adjustments.

13.7. DISBURSEMENT SCHEDULE

Due to the Court-Ordered Reorganization proceeding, as described in explanatory note 1 – Operations, we are considering all the debt within the short term.

13.8. COLLATERALS

As a form of collateral for loans and financing, the Group made part of its accounts receivable (Note 5), property, plant & equipment (Note 11) and inventory (Note 6) available, as disclosed in this financial statement.

13.9. COVENANTS

After the financial restructuring with the issuance of new debts, loans and financing do not have covenants controlled by financial indicators.

Due to the financial situation the company is in, as described in note 1. In the Operations, the company breached non-financial covenants outlined in some loan and financing agreements. Due to the non-compliance with these non-financial covenants, the Group reclassified all debt maturing in more than 12 months to the short term.

14. SUPPLIERS

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Raw materials and services	10,128	18,423	474,540	524,442
Property, plant & equipment	-	-	25,288	43,475
Domestic market	10,128	18,423	499,828	567,917
Raw materials and services	2,556	5,147	66,255	115,726
Property, plant & equipment	-	-	51,627	224,107
Foreign market	2,556	5,147	117,882	339,833
Related parties (Note 7)	1,161	1,352	6,549	6,594
Suppliers	13,845	24,922	624,259	914,344
Current	13,845	24,922	624,259	791,870
Non-current	-	-	-	122,474

14.1. SUPPLIERS AGREEMENT

There were no risk-drafted suppliers as of September 30, 2025, and December 31, 2024.

15. CURRENT TAX LIABILITIES

	Consolidated	
	09/30/2025	12/31/2024
ICMS	10,017	9,683
IPI	-	4,425
PIS & COFINS	18,193	32,331
REFIS - Law 11.941/09	3,035	3,377
IPTU (Municipal property tax)	3,961	-
Tax installment payments - PRT and PERT	16,412	20,381
State installment payments - PEP	328	1,707
Zero litigation	6,786	7,301
Federal installment payments	5,232	5,911
Taxes on foreign subsidiaries	457	2,855
Income Tax (IRPJ)	11,755	11,786
Social contribution (CSLL)	14	-
Other	3,408	3,463
	79,598	103,220
Current	58,361	79,516
Non-current	21,237	23,704

15.1. INSTALLMENT PAYMENT OF TAXES

TAX REGULARIZATION PROGRAM – LAW 11.941/09

In November 2009, the Management approved its adhesion to the Tax Regularization Program in conformity with Law 11941/09.

WORLD CUP TAX RECOVERY PROGRAM (REFIS) – LAW 13.043/14

In November 2014, the Group joined the program for federal debt reduction and new payment in installments in accordance with Law no. 13.043/14 (Refis da Copa).

TAX REGULARIZATION PROGRAM AND SPECIAL TAX REGULARIZATION PROGRAM – PRT AND PERT

In 2017, the Group joined the Tax Regularization Program - PRT and the Special Tax Regularization Program - PERT. These programs were created pursuant to Provisional Measures 766, 780 and 783 of 2017, respectively, which allowed the partial settlement of certain federal tax debts, at the administrative as well as judicial level, using tax losses and negative calculation basis of social contribution.

STATE TAX REGULARIZATION PROGRAM IN THE STATE OF SÃO PAULO - PEP

In April 2017, the Group joined the State Tax Regularization Program of the State of São Paulo (“PEP”). The PEP was a program created by law which allowed the installment payment of taxes (ICMS) under discussion or in arrears with reduction of fine and interest.

ZERO LITIGATION

Since 2023, the Company has joined new tax installment programs exclusively within the scope of the Brazilian Federal Revenue Service, specifically joining the Tax Litigation Reduction Program (Zero Litigation - PRLF), in accordance with PGFN/RFB 1 Joint Ordinance, of January 12, 2023.

The maturities of long-term taxes payable are distributed as follows:

	Consolidated	
	09/30/2025	12/31/2024
2025	-	8,282
2026	8,183	8,243
2027	7,315	4,893
>2027	5,739	2,286
	21,237	23,704

15.2. REIQ – SPECIAL REGIME FOR THE CHEMICAL INDUSTRY

The Group acquires raw materials such as ethylene, benzene, propylene and butadiene, which are incentivized through the benefit called REIQ. However, at the end of the year 2024, the Company was notified by the Ministry of Development, Industry, Trade and Services (MDIC) that this benefit would be cancelled as of March 2024 due to non-compliance with one of the requirements for its continuation, which is the minimum maintenance of the number of jobs in the Group’s companies participating in this incentive program. As a result, in December 2024, the Company recorded the liabilities relating to the taxes that had not been paid as a result of the REIQ, with the appropriate fines and interest. The Company is questioning this notification and, if it is unsuccessful in its arguments, it will pay the amounts by offsetting them against tax credits.

16. JUDICIAL DEPOSITS AND PROVISION FOR TAX, CIVIL, LABOR AND ENVIRONMENTAL RISKS

The Company and its subsidiaries are party to administrative and legal proceedings arising in the ordinary course of business. These proceedings involve labor, tax, environmental and civil matters. Based on the information and assessments of its internal and external legal advisors, Management measured and recognized provision for contingencies in an estimated amount of the value of obligation and which reflect the expected and probable outflow of funds.

16.1. JUDICIAL DEPOSITS

The Group recorded R\$ 28,019 (R\$ 14,250 as of December 31, 2024) in judicial deposits substantially related to tax proceedings.

16.2. PROVISION FOR TAX, CIVIL, LABOR AND ENVIRONMENTAL RISKS

	Consolidated				
	Labor proceedings	Tax proceedings	Civil proceedings	Environmental proceedings	Total
Balance at January 01, 2024	2,668	27,658	5,417	36,263	72,006
Additions and reversals	3,769	40,235	-	-	44,004
Write-offs due to payments	(1,819)	(8,066)	-	-	(9,885)
Balance at September 30, 2024	4,618	59,827	5,417	36,263	106,125
Additions and reversals	(328)	1,782	-	(6,206)	(4,752)
Write-offs due to payments	498	(22,657)	(2,178)	-	(24,337)
Balance at December 31, 2024	4,788	38,952	3,239	30,057	77,036
Additions and reversals	1,574	87,834	38,777	-	128,185
Write-offs due to payments	(867)	(17,205)	-	-	(18,072)
Balance at September 30, 2025	5,495	109,581	42,016	30,057	187,149

LABOR PROCEEDINGS

Labor proceedings represent labor claims of various natures (overtime payment, unhealthy work and hazardous work, and severance pay) and which are in different procedural stages.

TAX PROCEEDINGS

The tax provision refers mainly to discussions related to ICMS, IPI, social security contributions, offsetting of PIS and COFINS credits and levying of PIS and COFINS on other revenues.

The Company recorded the amounts of PIS and COFINS credits used to offset taxes payable arising from inflation adjustment of credit balances as a provision for contingencies.

CIVIL PROCEEDINGS

The Company is part of a group of lawsuits, arbitration and/or administrative proceedings of a civil nature, involving various claims. Provisions arise from unfavorable decisions and/or from the likelihood of probable loss in the normal course of proceedings with the expectation of an outflow of financial funds.

Regarding the major proceeding, the Group is defendant in a proceeding filed by N.C. S/C Ltda., a former minority shareholder of Polo Ind. e Com. S/A (“Polo”) - the company Companhia Brasileira de Estireno (“CBE”) as the current successor, with the restated amount of R\$ 29,675 in September 2025 (R\$ 25,500 as of December 31, 2024). The plaintiff claims that, by withdrawing from Polo it should receive an indemnity due to the fact that the majority shareholders of the company - including Unigel – allegedly tried to impose the change of its corporate type to become a corporation with authorized capital and removed them from the management of the Company; these facts, in accordance with N.C. S/C Ltda., incited its intention to discontinue its investment in the Company. Given the current phase of the proceeding, the Company is fully provisioning the amount of the referred proceeding.

ENVIRONMENTAL PROCEEDINGS

The Company is a party to certain Conduct Adjustment Agreements (TACs) related to some of its production sites, which we detail below:

(i) CBE Cubatão:

The Group acquired the styrene plant from a third party and, after the acquisition, a degraded area with some styrene sludge was identified. The TAC was signed in 2015 between Unigel, CETESB and the public ministry with a term of 10 years, including the implementation of a contaminated area recovery plan and financial compensation through the donation of equipment to the public sector. The Group expects an extension of the deadline for further 10 years to complete the recovery project in accordance with the evolution of the project over the years. The estimated future expense flows with the execution of the TAC amount to R\$ 38,315 by 2030. These flows were brought to present value at the Group’s weighted average cost of capital of 21.91% p.a., which resulted in a balance related to the topic of R\$ 25,574.

The Group has an expense sharing agreement with the former site operator in which TAC expenses are apportioned 50% by each party. Thus, a reimbursement asset for charging contingencies totaling R\$ 12,787 was also recognized.

(ii) CBE Camaçari:

The Group signed an agreement with INEMA for the remediation of areas with benzene concentrations in 2021, effective for five years. The total estimated cost for remediation at future value is R\$ 3,386 until 2029. These flows were brought to present value at the Group’s weighted average cost of capital of 21.91% p.a., which resulted in a balance related to the topic of R\$ 2,120.

The contamination precedes the Unigel Group’s operations on the site, and all costs are transferred to the former owner. Thus, a reimbursement asset for charging contingencies totaling R\$ 2,120 was also recognized.

(iii) Proquigel Candeias:

The Group signed a schedule with INEMA for the assessment of monitored natural attenuation with an estimated cost of R\$ 4,772 by 2030. The flows were brought to present value at the Group’s weighted average cost of capital, which resulted in a balance related to the topic of R\$ 2,363.

16.3. BALANCES EVALUATED WITH POSSIBLE RISK OF LOSS

The Group's companies are a party to sundry proceedings for which Management, based on the assessment of its internal and external legal advisors, evaluated the risks of loss as possible. Liabilities arising from these proceedings are considered to be contingent liabilities, since it is unlikely that an outflow of funds will be required to settle the obligation. The nature of the main contingent liabilities are:

	Consolidated	
	09/30/2025	12/31/2024
Labor proceedings	44,844	40,495
Tax proceedings	664,013	590,869
Environmental proceedings	1,254	84,064
Civil proceedings	15,925	39,944
	726,036	755,372

LABOR PROCEEDINGS

As of September 30, 2025, the Group was a defendant in 127 (217 as of December 31, 2024) labor proceedings. The Group did not record a provision for cases in which the risk of loss was classified as possible involving an estimated amount of R\$ 44,844 (R\$ 40,495 as of December 31, 2024). In general terms, labor claims refer to overtime disputes, severance payments, liabilities involving outsourced service providers, and certain union disputes regarding the implementation of collective workplace rules, filed by SINDIQUIMICA against other Petrochemical Companies in Bahia, jointly, claiming rights arising from salary adjustment rates.

TAX PROCEEDINGS

The Group is a party to certain tax proceedings classified as possible by its legal advisors according to previous Courts of Justice decisions amounting to R\$ 664.013 (R\$ 590,869 as of December 31, 2024) and understands that the results will be favorable as a result of current case law, and the most relevant ones involve the following:

- Tax Assessment Notice 10314.720422/2024-09 in the amount of R\$ 229,486 (R\$ 208,962 as of December 31, 2024) issued against the companies Cargill and Proquigel (jointly and severally liable), demanding payment of a Customs Fine in the original amount of R\$ 208,962, whose triggering events are March and April 2020, as the inspection understands that Cargill was responsible for the exports formally carried out on behalf of Proquigel, being hidden in the operations.
- Allim tax assessment notice 4.001.617-1, amounting to R\$ 62,039 (R\$ 74,872 as of December 31, 2024 by SEFAZ/SP against the company POLO INDUSTRIA E COMERCIO SA - CNPJ [EIN] 29.510.765/0008-20 (succeeded by the subsidiary Companhia Brasileira de Estireno), on March 22, 2012, with the alleged infractions: Undue ICMS credit in operations of goods receipt for export (tax war). Undue ICMS credit in unproven goods return operations and issuance of invoices without goods being shipped. Non-payment of ICMS on shipping operations to a company not registered as a general store and on sales to non-taxpayers from another state. Undue ICMS credit on transport services of taxpayers opting for the Brazilian Simplified Tax Regime (Simples Nacional). Undue ICMS credit on symbolic return of goods on industrial consignment. Undue ICMS credit in operations with a branch that determined a higher price for the products than the real value. Irregular recording of tax documents in the Incoming Goods Register.
- Tax Assessment Notice 10314.720423/2024-45 in the amount of R\$ 22,948 (R\$ 20,896 as of December 31, 2024) issued against the company Proquigel Química S.A., which is required to pay a Regulatory Fine in the original amount of R\$ 20,689, as the inspection understands that there was an assignment of name to carry out third-party foreign trade operations with a view to concealing the real beneficiaries.

- Tax Foreclosure 0500850-74.2014.8.05.0039 in the amount of R\$ 14,787 (R\$ 14,755 as of December 31, 2024), based on the Active Debt Certificate 98046-17-0000-14, arising from the Tax Assessment Notice 206857.0104/12-2, which aims to collect alleged ICMS debt between the period of 2008 and 2009, which constitutes the alleged non-proof of shipment of goods under the Drawback regime.
- Tax Foreclosure 0500987-22.2015.8.05.0039 of R\$ 9,925 (R\$ 11,510 as of December 31, 2024), which aims to charge ICMS due to the registration of a taxed operation as not taxed on the shipment of goods covered by invoices for the specific purpose of export (indirect export), without proof of effective departure from the country.
- Tax Foreclosure 0009617-23.2008.8.26.0157 in the amount of R\$ 9,690 (R\$ 9,523 as of December 31, 2024) filed to collect the original ICMS credit of R\$ 5,051, according to CDA 1.001.079.359, derived from Tax Assessment Notice 246.733. Originally, the Tax Assessment Notice included 11 infractions, but after rectifications and partial cancellations by administrative decision, three debts remained: (i) failure to pay ICMS on the import of goods; (ii) shipment for industrialization without proof of return; and (iii) fine for irregularity in bookkeeping of the Production and Inventory Control Register.
- Tax Assessment Notice 10580.730325/2017-47 in the amount of R\$ 5,344 (R\$ 7,832 as of December 31, 2024) demanding an additional GILRAT contribution, levied on the remuneration of workers exposed to occupational risks, from the Camaçari and Candeias units (harmful agents - Benzene, Cadmium, Chromium, Mercury, N-Hexane and Noise) for the calculation period from 2013 to 2015.

Other possible tax contingencies addressing several tax issues, such as ICMS, PIS/COFINS, IPI and IRPJ/CSLL totaled R\$309.792 (R\$ 242,519 as of December 31, 2024).

ENVIRONMENTAL PROCEEDINGS

As of September 30, 2025, the Group was a defendant in 10 environmental proceedings (95 as of December 31, 2024). The Group did not establish provisions for cases in which the risk of loss was classified as possible involving R\$ 1,254 (R\$ 84,064 as of December 31, 2024). During the first semester of 2025, the Company conducted an analysis of the progress and forecast of its proceedings, receiving favorable decisions in some of them, resulting in a reduction of contingent values.

CIVIL PROCEEDINGS

On September 30, 2025, the Group was the defendant of approximately 13 civil proceedings (20 as of December 31, 2024), representing a total being challenged of R\$ 15,925 (R\$ 39,944 as of December 31, 2024).

16.4. REIMBURSEMENTS FOR CHARGING CONTINGENCIES

As stated in Note 16.2, referring to provisions for environmental contingencies, as of September 30, 2025, the Company recorded a contingency asset to be collected from the former owners of the Cubatão/SP and Camaçari/BA plants, in the amount of R\$ 14,907 (R\$ 14,907 as of December 31, 2024), resulting from part of the provisions for environmental contingencies recorded corresponding to the expected costs for sanitation, regularization and environmental monitoring already agreed with the environmental agencies responsible for the locations of the aforementioned plants.

17. EQUITY

17.1. CAPITAL STOCK

The Company's capital stock as of September 30, 2025 is R\$ 920,963 (R\$ 920,963 on December 31, 2024), comprised by 920,962,726 (920,962,726 as of December 31, 2024) book-entry shares, with no par value.

17.2. EQUITY VALUATION ADJUSTMENTS

(i) Cash flow hedge

Encompasses the actual portion of the accumulated net change in the fair value of the hedge instruments used in the cash flow hedge net of taxes whose recognition in income is pending to the extent that cash flows or hedged items will affect the income for the period. In March 2025, the cash flow hedge whose instrument was cross currency swaps and the hedged item was the Group's old Bond was derecognized due to the restructuring and consequent end of the hedged item. The accumulated amount reclassified to income (loss) for the period is shown in Note 23.5;

(ii) Equity valuation adjustments

Comprise the effects of actuarial gains and losses, net of taxes;

(iii) Accumulated adjustments of translation effects in foreign operations

Includes all differences resulting from the translation of foreign operations into the functional currency in the financial statements;

(iv) Cost assigned to fixed assets, net of tax effects

In the context of the adoption of IFRS for the first time in Brazil starting January 1, 2010, the Group carried out a revaluation of fixed assets at fair value (deemed cost) on the transition date. The portion calculated ed from this revaluation was accounted net of taxes as an equity valuation adjustment and has been realized against retained earnings or losses in proportion to the depreciation, recorded in the result for the year, of property, plant & equipment items that gave rise to the aforementioned revaluation (realization of deemed cost).

17.3. DIVIDENDS

The Group's bylaws determine the distribution of a compulsory minimum dividend of 25% of income for the year, adjusted lawfully. There was no change in the dividend policy.

As of September 30, 2025, as well as on December 31, 2024, the Company did not determine the dividends to be distributed.

18. NET REVENUE

18.1. RECONCILIATION BETWEEN GROSS AND NET REVENUE

	Consolidated			
	Three-month period		Nine-month period	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Gross revenue				
Sale of services	25,461	-	79,248	-
Total sale of services - Domestic market	25,461	-	79,248	-
Gross revenue				
Sale of products	702,477	892,506	2,315,261	2,527,560
Related parties (Note 7)	-	7,331	4,657	41,972
Total sale of goods in domestic market	702,477	899,837	2,319,918	2,569,532
Sale of products	50,620	57,342	109,934	305,351
Sale of products - total foreign market	50,620	57,342	109,934	305,351
Total gross revenue	778,558	957,179	2,509,100	2,874,883
Tax on sales and services	(142,077)	(180,786)	(462,438)	(501,618)
Tax grants	27,572	33,518	100,457	106,187
Returns and discounts	(580)	(1,775)	(9,676)	(17,820)
Commercial rebates	1,131	(2,553)	(349)	(6,289)
	(113,954)	(151,596)	(372,006)	(419,540)
Total net revenue	664,604	805,583	2,137,094	2,455,343

The Group does not have sales to clients individually that are higher than 10% of net sales for the year.

18.2. BREAKDOWN OF REVENUE FROM CONTRACTS WITH CLIENTS

The Group generates revenues primarily from product sales in the Chemical and Agro segments.

In the table below, revenues from contracts with clients are segregated by geographic market, market segment (Note 22).

	Nine-month period					
	Chemicals		Agro		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Main regions						
Brazil	1,854,000	1,975,839	170,600	102,806	2,024,600	2,078,645
Americas (except Brazil)	75,760	330,243	-	-	75,760	330,243
Asia	-	4,040	-	-	0	4,040
Europe	-	12,825	-	-	0	12,825
Middle East	466	412	-	-	466	412
Africa	36,268	29,178	-	-	36,269	29,178
Net revenue	1,966,494	2,352,537	170,600	102,806	2,137,094	2,455,343

	Three-month period							
	Chemicals		Agro		Elimination between segments		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Main regions								
Brazil	551,879	738,196	60,212	10,006	-	-	612,091	748,202
Americas (except Brazil)	33,314	41,113	-	-	-	-	33,313	41,113
Asia	-	1,341	-	-	-	-	-	1,341
Europe	-	2,401	-	-	-	-	-	2,401
Middle East	-	-	-	-	-	-	-	-
Africa	19,200	12,526	-	-	-	-	19,200	12,526
Net revenue	604,393	795,577	60,212	10,006	-	-	664,605	805,583

19. EXPENSES PER TYPE AND ROLE

	Consolidated			
	Three-month period		Nine-month period	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Classified by function:				
Cost of goods sold	(676,916)	(852,968)	(2,169,393)	(2,554,387)
Sales	(3,879)	(5,965)	(12,554)	(29,070)
Administrative	(67,715)	(32,056)	(125,958)	(128,206)
	(748,510)	(890,989)	(2,307,905)	(2,711,663)
Classified by nature:				
Raw materials and materials for use and consumption	(501,917)	(686,287)	(1,632,085)	(1,906,263)
Personnel expenses	(30,153)	(29,841)	(105,201)	(147,403)
Outsourced services	(17,027)	(16,236)	(116,405)	(134,086)
Insurance	(7,711)	(5,773)	(23,450)	(25,952)
Restructuring	-	(3,980)	(6,617)	(29,869)
Provisions for contingencies	(44,493)	7,259	(45,724)	(19,212)
Depreciation of right-of-use asset	(9,684)	(11,502)	(41,750)	(40,616)
Depreciation and amortization	(30,569)	(35,011)	(91,818)	(107,320)
Logistics, freight and demurrage	(63,993)	(71,105)	(191,176)	(241,275)
Other expenses	(42,963)	(38,514)	(53,679)	(59,668)
	(748,510)	(890,989)	(2,307,905)	(2,711,663)

19.1. RESTRUCTURING EXPENSES

In line with the Company's operations, several actions were taken to preserve cash, including hibernating plants and reducing expenses in general. These actions sometimes gave rise to additional non-recurring expenses in the Group's operations, such as those related to staff dismissal, totaling R\$ 6,617 as of September 30, 2025 (R\$ 29,869 as of September 30, 2024), which were recorded in "Restructuring" caption.

20. OTHER OPERATING (EXPENSES) INCOME

	Consolidated			
	Three-month period		Nine-month period	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Reversal of provision for profit sharing	6,575	-	6,575	-
Scrap	87	19	214	251
Insurance indemnity	-	-	1,127	-
Reversal of impairment of assets (Note 12)	-	-	-	6,703
Write-off of lease liabilities	-	-	138,651	-
Compliance bonus – Suppliers	-	-	8,342	-
Reimbursements to be collected – Suppliers	-	-	17,341	-
Gain in the sale of assets	9,044	7,746	9,044	279,778
Other operating income	-	-	5,134	-
Total other operating income	15,706	7,765	186,428	286,732
Asset impairment	-	-	(1,004)	(1,552)
Discount on Receipt of Eletrobrás Credits	-	-	-	(2,597)
Payment of tax fines	-	-	(3,077)	-
Other operating expenses	3,233	(648)	(1,507)	(3,876)
Total other operating expenses	3,233	(648)	(5,588)	(8,025)
	18,940	7,117	180,841	278,707

COMPLIANCE BONUS – SUPPLIERS

In the first quarter of 2025, the Group made a timely payment on a debt confession to suppliers that included a compliance bonus of R\$ 8,958. The total compliance bonus was recognized in the income (loss) for the period when its requirements were met.

REIMBURSEMENTS TO BE COLLECTED – SUPPLIERS

During the first semester of 2025, the Group identified expenses eligible for reimbursement resulting from contractual discussions with suppliers. The amount of R\$ 17,341 was recognized against other short-term assets and awaits the conclusion of negotiations for settlement.

21. FINANCIAL RESULT

	Consolidated			
	Three-month period		Nine-month period	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Interest on interest earning bank deposits	861	7,290	4,901	12,470
Revenue from interest on receivables	(2,426)	2	76	283
Discounts obtained from suppliers	6	55	102	333
Restatement on PIS/COFINS credit	1,588	12,052	2,126	19,549
Other financial income	10,300	-	10,361	90
Total financial income	10,328	19,399	17,565	32,725
Interest on loans and debentures	(161,050)	(185,963)	(437,240)	(520,850)
Transaction costs	(64,248)	-	(115,055)	-
Reversal of income (loss) from debt renegotiation	101,484	-	-	-
Interest on suppliers	(5,151)	(19,892)	(15,213)	(37,587)
Hedge cost	-	-	-	(7,367)
Lease liability interest	-	(8,057)	(14,804)	(26,794)
Bank expenses, taxes and commissions	5,817	(4,807)	(7,688)	(16,098)
Fair value adjustment of inventories	-	-	(219,496)	(1,506)
Fines	(17,510)	-	(23,963)	(5,061)
Tax interest	(10,731)	20,189	(17,646)	(10,618)
Interest on loans and debentures - Discontinued operation	-	-	-	(3,300)
Other financial expenses	(4)	(631)	(365)	(697)
Total financial expenses	(151,393)	(199,161)	(851,470)	(629,878)
Net exchange variation	19,667	65,321	643,907	(281,294)
Financial result	(121,398)	(114,441)	(189,998)	(878,447)

21.1. FAIR VALUE ADJUSTMENT OF DERIVATIVES

The Group had contracted derivative financial instruments for the protection of pre-fixed interest and exchange variation on its issuance of foreign bonds. Both instruments matured in 2026. The hedge instrument was settled in advance on June 7, 2023.

Since the hedge instrument was terminated early, according to CPC 48 – Item 6.5.11(d), the amount accumulated in the cash flow hedge reserve should be reclassified to income (loss) in the same period or periods during which the expected future cash flows being hedged affect the result.

With the debt renegotiation, the full amount of R\$ 214,847 was reclassified to income (loss) in the period of March 31, 2025.

21.2. CASH FLOW HEDGE

The Group had cash flow hedge operations to protect export operations, which were settled on September 30, 2025, with an effect on the exchange variation amounting to R\$ 184,226.

22. INFORMATION ON SEGMENTS

22.1. BASIS FOR SEGMENTATION

The Group is the main producer of intermediate chemicals that operates in the 2nd generation of petrochemical industry chain. In general terms, the Group acquires basic petrochemical products, processes them and transforms them into intermediate and final chemicals, which are provided to farmers or distributors. This business segment is called “Chemicals”.

The Group is also a representative producer of nitrogen fertilizers in Brazil. In short, the Group purchases certain basic raw materials, mainly natural gas, and converts them into ammonium sulfate and ammonia. This segment is called “Agro”.

The Executive Board (the main management body for the operations) evaluates the performance of the businesses separately by their strategic divisions. These segments are managed separately since they require different technologies and different market strategies.

The following summary describes the operations of each segment:

CHEMICALS

The Chemicals segment mainly covers the production and sale of styrene, polystyrene, latex, toluene, acrylonitrile, methacrylates (MMA, EMA and GMAA), acrylic sheets and resins, sodium cyanide and ammonium sulfate (see Note under “Agro”). These products are sold to several sectors of the economy, with emphasis on civil construction, automotive, mining, household appliances, electronics, textiles, construction materials, packaging and disposables. These products are also sold to chemical manufacturers and converters.

AGRO

This segment mainly comprises the production and sale of ammonium sulfate and ammonia, which are mainly targeted at the agribusiness market and, to a lesser extent, at chemical product manufacturers and converters. In the Agro segment, the results presented refer exclusively to the plants leased from Petrobras, as the results of the ammonium sulfate operation were reallocated to the Chemicals segment, since with the shutdown of the plants leased from Petrobras, ammonium sulfate, which is a byproduct of the chemical segment, began to be analyzed within the context of this segment for decision-making.

Accordingly, we restated the results of the comparative period with ammonium sulfate reclassified to the Chemicals segment to preserve comparability.

As disclosed in Note 1. Operations, the FAFENs, located in the hubs of Camaçari (BA) and Laranjeiras (SE) were delivered on October 24 and November 26, and with that, this segment will be discontinued.

The Group’s Management monthly reviews the management reports of each segment. The corporate head office exercises treasury, legal, controllership, information technology and human resources functions. The head office’s activity is not considered a segment, since the business does not generate revenues to the Group, but is included only to reconcile with the statement of income.

Information on geographic segregation was presented in Note 18.

22.2. INFORMATION ON REPORTED SEGMENTS

The information related to each reported segment is presented below. Profit (loss) of the segment before taxes is used to measure the performance of the business, since management believes that such information is the most relevant in the evaluation of the results of the respective segments in relation to other entities that operate in the same production chain.

	Three-month period				
	09/30/2025				
	Chemicals	Agro	Corporate Unit	Eliminations	Total
Net revenue	618,292	46,310	-	-	664,602
Cost of goods sold	(625,196)	(51,720)	-	-	(676,916)
Gross loss	(6,904)	(5,410)	-	-	(12,314)
Administrative and sales expenses	(61,096)	(9,096)	(1,401)	-	(71,593)
Other operating income (expenses)	16,751	192	1,999	-	18,939
Operating income	(51,249)	(14,314)	598	-	(64,965)
Net financial results	-	-	(121,398)	-	(121,399)
Income (loss) before taxes	(51,249)	(14,314)	(120,800)	-	(186,365)

	Nine-month period				
	09/30/2025				
	Chemicals	Agro	Corporate Unit	Eliminations	Total
Net revenue	2,022,458	135,782	-	(21,146)	2,137,094
Cost of goods sold	(2,036,936)	(153,603)	-	21,146	(2,169,393)
Gross loss	(14,478)	(17,821)	-	-	(32,299)
Administrative and sales expenses	(101,150)	(31,573)	(5,792)	-	(138,515)
Other operating income (expenses)	160,435	1,227	19,181	-	180,843
Operating income	44,807	(48,167)	13,389	-	10,029
Net financial results	-	-	(189,998)	-	(189,998)
Income (loss) before taxes	44,809	(48,167)	(475,629)	-	(179,969)

	Three-month period				
	09/30/2024				
	Chemicals	Agro	Corporate Unit	Eliminations	Total
Net revenue	781,914	33,169	-	(9,499)	805,584
Cost of goods sold	(802,254)	(60,212)	-	9,499	(852,968)
Gross loss	(20,340)	(27,043)	-	-	(47,384)
Administrative and sales expenses	(27,776)	(1,025)	(9,221)	-	(38,022)
Other operating income (expenses)	6,726	-	391	-	7,117
Operating income	(41,391)	(28,068)	(8,830)	-	(78,289)
Net financial results	-	-	(114,441)	-	(114,441)
Income (loss) before taxes	(41,391)	(28,068)	(123,271)	-	(192,730)

	Nine-month period				
	09/30/2024				
	Chemicals	Agro	Corporate Unit	Eliminations	Total
Net revenue	2,389,738	97,095	-	(31,490)	2,455,343
Cost of goods sold	(2,389,452)	(196,425)	-	31,490	(2,554,387)
Gross loss	286	(99,330)	-	-	(99,044)
Administrative and sales expenses	(130,721)	(4,755)	(27,697)	-	(163,173)
Other operating income (expenses)	279,587	-	(880)	-	278,707
Operating income	149,152	(104,085)	(28,577)	-	16,490
Net financial results	-	-	(878,447)	-	(878,447)
Income (loss) before taxes	149,152	(104,085)	(907,024)	-	(861,957)

23. FINANCIAL INSTRUMENTS

The Company holds some financial instruments, all recorded in balance sheet accounts, which aimed to maintain its investment capacity and growth strategy.

Values presented as main financial assets and liabilities are categorized as follows:

23.1. FINANCIAL ASSETS

	Note	Parent company	
		09/30/2025	12/31/2024
Assets			
Amortized cost			
Cash & cash equivalents	4	346	65
Related parties	7	5,773	4,020
		6,119	4,085

	Note	Consolidated	
		09/30/2025	12/31/2024
Assets			
Fair value through profit or loss (FVTPL)			
Short-term investments	4	39,503	79,218
		39,503	79,218
Amortized cost			
Cash & cash equivalents	4	130,772	102,942
Trade accounts receivable	5	135,982	129,720
Contract credits	-	4,182	18,458
Related parties	7	1,780	1,650
		272,716	252,770
		312,219	331,988

23.2. FINANCIAL LIABILITIES

	Note	Parent company	
		09/30/2025	12/31/2024
Liabilities			
Amortized cost			
Suppliers	14	(13,845)	(24,922)
Loans ⁽¹⁾	13	(39,747)	(713,096)
Dividends payable	7	(64,963)	(64,963)
Related parties ⁽¹⁾	7	(1,835,632)	(1,242,442)
Other liabilities		(1,204)	(533)
		(1,955,391)	(2,045,956)

(1) The fair value of loans as of December 31, 2024 is R\$ 109,500. With the debt restructuring carried out in January 2025, the Company has not yet completed the assessment of the fair value of loans for September 30, 2025.

	Note	Consolidated	
		09/30/2025	12/31/2024
Liabilities			
Fair value through profit or loss (FVTPL)			
Other liabilities		(50,127)	(45,479)
		(50,127)	(45,479)
Amortized cost			
Suppliers	14	(624,259)	(914,344)
Loans, financing and debentures ^(see Note 23.3)	13	(3,580,912)	(6,066,110)
Dividends payable	7	(64,963)	(64,963)
Related parties (Note 23.3)	7	(2,582,485)	(222)
		(6,852,619)	(7,045,639)
		(6,902,746)	(7,091,118)

23.3. CALCULATION OF FAIR VALUE

There were no changes in the methodology for calculating the fair value of financial assets and liabilities in relation to those presented in the financial statements of December 31, 2024.

The fair value of loans, financing and debentures as of December 31, 2024 is R\$ 2,368,645. As of September 30, 2025, as stated in Note 13.6, the Company has not completed the assessment of the fair value of the loans and chose to record the cost of the operation until the calculations are completed, and then make the necessary adjustments. As of September 30, 2025, the amount is R\$ 2,582,462.

Risk management framework

23.4 CREDIT RISK

Credit risk is the financial loss risk to the Group if a client, or a counterpart of a financial instrument fails to fulfill contractual obligations. Mainly arises from the Group's receivables and cash equivalents.

	Note	Consolidated	
		09/30/2025	12/31/2024
Trade accounts receivable (i)	5	135,982	129,720
Contract credits	-	4,182	18,458
		140,164	148,178

The recorded value of the financial assets represents the maximum of the credit exposure.

(i) Accounts receivable

The Group's exposure to credit risk on accounts receivable is influenced mainly by the individual characteristics of each client. However, Management also considers other factors that may influence credit risk of its clients' base, such as default risk of industry and country where the clients operate.

When monitoring the credit risk of customers, they are grouped according to their credit characteristics, including whether they are an individual or a company (manufacturer or individual customer), their geographical location, commercial history with the Group, and existence of any financial difficulties.

There are sales subject to collaterals, so that in case of non-payment, the Group can have the credit guaranteed.

Exposure to credit risk of accounts receivable by segment and market (Note 5):

	Consolidated					
	Chemicals		Agro		Total	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Domestic market	122,818	121,508	1,540	2,976	124,357	124,484
Foreign market	16,172	14,703	-	-	16,172	14,703
Related parties (Note 10)	-	33	-	159	-	192
	138,990	136,244	1,540	3,135	140,529	139,379

The aging by segment is presented below:

	Consolidated					
	Chemicals		Agro		Total	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Falling due	130,632	127,847	321	1,917	130,953	129,764
Overdue (days):						
01-30	5,745	6,677	-	-	5,745	6,677
31-60	125	557	-	-	125	557
61-90	1,219	-	-	-	1,219	-
>91	1,269	1,163	1,219	1,218	2,487	2,381
	138,990	136,244	1,534	3,135	140,529	139,379

LIQUIDITY RISK

Liquidity risk is the risk of the Group encountering difficulties in performing the obligations associated with its financial liabilities that are settled upon delivering cash or another financial asset. The Group's approach is to ensure, to the extent possible, that it will have sufficient liquidity to meet its liabilities when due, whether under normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group also monitors the level of cash inflows expected from trade accounts receivable, along with the expected cash outflows on accounts payable and others.

The contractual flows are presented below including interest payments.

Non-derivative financial liabilities	Note	Consolidated				
		09/30/2025				
		01-12 months	13-24 months	25-36 months	>36 months	Total future value
Loans	13	3,580,912	-	-	-	3,580,912
Suppliers	14	530,937	93,322	-	-	624,259
Other accounts payable	-	25,727	-	-	-	25,727
		4,137,576	93,322	-	-	4,230,898

Non-derivative financial liabilities	Note	Consolidated				
		12/31/2024				
		01-12 months	13-24 months	25-36 months	>36 months	Total future value
Loans	13	6,066,110	-	-	-	6,066,110
Suppliers	14	791,870	122,474	-	-	914,344
Other accounts payable	-	9,770	16,561	-	-	26,331
		6,867,750	139,035	-	-	7,006,785

The interest payments on loans, financing and debentures included in the table above reflect the market interest rates in effect on that date. Moreover, those values can change as market interest rates change.

With the implementation of the restructuring, the Group lengthened and reduced existing debts, as shown in the tables above, significantly mitigating the Group's liquidity risk.

MARKET RISK

Market risk is the risk that changes in market prices, such as exchange, interest rates and prices - will affect the Group's profit or in the value of its equity interests of financial instruments. The objective of market risk management is to manage and control exposures to market risk, within acceptable parameters, and optimizes at the same time.

FOREIGN EXCHANGE RISK

The Group is exposed to foreign exchange risk as there are differences between currencies in which sales, purchases and loans and financing are denominated as a counter-entry to the respective functional currencies of the Group's companies. The functional currency of the Group is the Brazilian Real (BRL).

Loans and financing are generally denominated in currencies that correspond to the cash flows generated by the Group's underlying operations – mainly US dollar and/or Brazilian real. This provides an economic hedge without derivatives, and hedge accounting (Note 23.5).

For the Bond transaction denominated in U.S. dollars, the Group used cash flow swaps with barriers (knock-in/knock out) for protection against part of foreign exchange risk. The restructured debt, 1L Notes and 2L Notes, is also denominated in USD.

With respect to other monetary assets and liabilities in foreign currency, the Group's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term instabilities.

The summarized quantitative data on the Group's exposure to exchange rate risk reported to the management are translated to the last conversion rate for the period reported by the Brazilian Central Bank (Bacen), as follows:

	Note	Consolidated			
		09/30/2025		12/31/2024	
		BRL	USD	BRL	USD
Translation rate		1.0000	5.3186	1.0000	5.4481
Cash in banks in Dollars	4	65,097	12,239	70,172	12,880
Accounts receivable	5	16,172	3,041	14,703	2,699
Loans and financing	13	(3,019,927)	(567,805)	(4,235,036)	(777,342)
Current accounts with related parties	7	(2,582,462)	(502,929)	-	-
Suppliers	14	(117,882)	(22,164)	(339,833)	(62,376)
Net exposure		(5,639,003)	(1,077,618)	(4,489,994)	(824,139)

(i) Sensitivity analysis

A reasonable appreciation (depreciation) of the US Dollar against the Real on September 30, 2025 and December 31, 2024 would have affected the measurement of financial instruments in foreign currency and consequently, affected the Group's equity and income (loss) in the amounts below. This analysis assumes that all other variables, particularly interest rates, remain constant and any impact in estimated sales and purchases is ignored.

	Consolidated	
	09/30/2025	
	Scenarios in USD	
	BRL	USD
Translation rate	1.0000	5.3186
Net exposure	(5,639,002)	(1,060,242)
Sensitivity	BRL	BRL
	Possible +25%	Remote +50%
Translation rate	6.6483	7.9779
Net exposure (scenarios)	(7,048,807)	(8,458,505)
Effects in thousands of reais	(1,409,805)	(2,819,503)

	Consolidated	
	12/31/2024	
	Scenarios in USD	
	BRL	USD
Translation rate	1.0000	5.4481
Net exposure	(4,489,994)	(824,139)
Sensitivity	BRL	BRL
	Possible +25%	Remote +50%
Translation rate	6.8101	8.1722
Net exposure (scenarios)	(5,612,469)	(6,735,029)
Effects in thousands of reais	(1,122,475)	(2,245,035)

INTEREST RATE RISK

The Group has a policy of ensuring that part of its exposure to interest rate risk is at a fixed rate.

The interest rate profile of the Group's financial instruments, as reported by the Management is as follows:

	Consolidated	
	09/30/2025	12/31/2024
Fixed rate instruments		
Financial liabilities (Note 13)	(3,329,709)	(5,005,859)
	(3,329,709)	(5,005,859)
Variable rate instruments		
Financial assets (Note 4)	39,503	79,218
Financial liabilities (Note 13)	(251,203)	(1,060,251)
	(211,700)	(981,033)

(i) Sensitivity analysis

Financial instruments, including non-derivatives, are exposed to changes in fair value as the result of fluctuation of interest rates. The evaluations of the sensitivity of financial instruments to its variables are presented below:

The Group selected the market risks that can strongly affect the values of the financial instruments held that would be changes in CDI rate.

The possible scenarios consider changes of 25% and 50%, respectively, related to relevant risk variable in relation to the basis rate.

Sensitivity analysis of changes in rate:

	Consolidated		Consolidated	
	09/30/2025		12/31/2024	
	Scenarios in		Scenarios in	
	CDI		CDI	
Rate	12.27%		12.15%	
Financial instruments	(211,700)		(1,060,251)	
Effect on the statement of income	(25,976)		(128,820)	
	Possible (25%)	Remote (50%)	Possible +25%	Remote +50%
Rate	9.20%	6.14%	15.1875%	18.2250%
Financial instruments (effects on the balance sheet)	(231,182)	(224,688)	(1,221,277)	(1,253,482)
Effect on the statement of income	(19,482)	(12,988)	(161,026)	(193,231)

23.4.1.ASSETS AND LIABILITIES AT CASH FLOW HEDGE

The Group opted for the hedge accounting model of CPC 48/IFRS 9.

- (i) Cash flow hedge - Exchange variation for loans in foreign currency

The Group maintains cash flow hedge operations for protection against exchange variation of loans in foreign currency and on the issuance of foreign bonds. These instruments were used to mitigate the effects of exchange rate volatility on future cash flows related to exports and debt service.

On September 30, 2025, due to the RJ proceeding, part of these hedge instruments lost their effectiveness and were terminated, and the amounts accumulated in the cash flow hedge reserve were fully reclassified to profit or loss, as provided in item 6.5.11(d) of CPC 48.

The following table indicates the periods in which the cash flow associated with the cash flow hedge is expected occur and the respective balances of the hedging instruments.

	Consolidated			
	09/30/2025		12/31/2024	
	Assets – projected revenue in USD	Liabilities – loans and financing in USD	Assets – projected revenue in USD	Liabilities – loans and financing in USD
Book balance (months)	453,183	(453,183)	351,055	(351,055)
01–12	1,337	(1,337)	96,393	(96,393)
13–24	-	-	-	-
25–35	-	-	-	-
>35	451,846	(451,846)	254,662	(254,662)
	453,183	(453,183)	351,055	(351,055)

(ii) Cash flow hedge - Bond and swaps

The Group had contracted derivative financial instruments for the protection of pre-fixed interest and exchange variation on its issuance of foreign bonds. Both instruments matured in 2026. The hedge instrument was settled in advance on June 7, 2023.

Since the hedge instrument was terminated early, according to CPC 48 – Item 6.5.11(d), the amount accumulated in the cash flow hedge reserve should be reclassified to income (loss) in the same period or periods during which the expected future cash flows being hedged affect the result.

With the debt renegotiation, the full amount of R\$ 214,847 was reclassified to income (loss) in the period of March 31, 2025.

(iii) Cash flow hedge – Effects on income and other comprehensive income

(i) Loans and financing – Exchange variation

	Consolidated			
	09/30/2025		09/30/2024	
	DRA	DRE	DRA	DRE
Foreign exchange variation of loans and financing	(184,227)	387,435	(56,861)	10,372
Deferred taxes on exchange variation	62,637	(131,728)	19,333	(3,526)
	(121,590)	255,707	(37,528)	6,846

23.5 CAPITAL MANAGEMENT

The Company maintains a capital management policy aimed at balancing its own capital (capital transfers and profit retention) and third-party capital that the Group raises to finance its operations. To mitigate possible liquidity risks and maintain the weighted average cost of capital in appropriate levels, the Group permanently monitors the results from this choice by means of the indebtedness level based on the calculation of net debt/ EBITDA (Profit before taxes adjusted by financial result and depreciation). However, due to the Group's current operations, presented in Note 1, the Group has been adopting extraordinary capital management measures, including raising funds at less attractive rates and postponing commitments focused on managing the liquidity risk. Such actions generate an increase in the ratio of third-party and equity capital until the effects of the Group's restructuring plan begin to take effect.

24. GOVERNMENT GRANTS AND ASSISTANCE

24.1. STATE TAX INCENTIVE – DESENVOLVE/BAHIA

The Group receives sundry tax benefits under the Program of Industrial Development and Economic Integration Program of the State of Bahia - DESENVOLVE, where the more distant incentive will remain in force until April 2032. These tax grants are associated with the styrenics, acrylic and fertilizer production chain (Agro segment). The Group benefits from a grace period of up to 72 (seventy-two) months for the ICMS payment. In the case of prepayments, the Group is eligible for a discount of up to 81% (eighty-one percent) of the monthly ICMS debit balance. On top of this discount, the Company has to pay the equivalent of 10% to the Poverty Fund, established by the Government of Bahia.

In the period ended September 30, 2025, the Group obtained a benefit of R\$ 100,456 (R\$ 116,966 in the year ended September 30, 2024), which was entered as a reduction of taxes under “Sales taxes” in the “statements of income”.

24.2. FEDERAL TAX INCENTIVE – EXPLORATION PROFIT

Pursuant to Legal Reports issued by Superintendency for the Development of Northeastern Brazil (Superintendência do Desenvolvimento do Nordeste - SUDENE), the Group is entitled to reduce by 75% the income tax on income from operations of Companhia Brasileira de Estireno located at Camaçari/BA and Proquigel up to the fiscal year 2028. The Group did not calculate any benefit because tax losses were being calculated in the periods ended September 30, 2025 and September 30, 2024.

24.3. REINTEGRA – TAX VALUE REINTEGRATION TO EXPORTING COMPANIES

The Group is contemplated by Law 13043/14 – Reintegra – which grants tax credits when the Company exports products internally manufactured and that may be offset against own overdue or current debts related to federal taxes.

In the period ended September 30, 2025, the Group obtained a benefit of R\$ 107 (R\$ 176 in the period ended September 30, 2024) by means of companies Proquigel, Companhia Brasileira de Estireno and Unigel Químicos, which was entered as a reduction of costs under the “cost of goods sold” caption of the “statement of income”.

24.4. REIQ – SPECIAL REGIME FOR THE CHEMICAL INDUSTRY

The Special Regime for the Chemical Industry (“REIQ”) was instituted in 2013 by the Federal Government of Brazil and aims to recover and maintain the competitiveness of the 1st and 2nd generation national petrochemical industries. In this context, the Group benefited until December 2024 from the tax exemption from part of the PIS and COFINS rates on the purchase of certain raw materials imported or supplied by the 1st generation of the Brazilian petrochemical industry. The Federal Government issued Provisional Measure 1095 on December 31, 2021 extinguishing the Special Regime for the Chemical Industry (REIQ) as of April 1, 2022. The chemical companies filed, through the Brazilian Association of Chemical Industries – ABIQUIM, a lawsuit against the effects of this Provisional Measure, managing to restore the benefit until the final judgment of the claim. However, the National Congress, at the time of converting the Provisional Measure into Law 14374/2022, amended the original wording and, instead of extinguishing the benefit, provided for only its suspension until December 2022, returning the reductions and effective terms of the REIQ to be effective as of January 2023, established in Law 14183/2021, provided that the benefited companies sign some terms of commitment with certain additional requirements. In August 2023, the Federal Government regulated, through Decree 11668/2023, the required conditions for companies eligible for the benefit to take advantage of the “REIQ”. Thus, the Company started complying with all the necessary requirements to enjoy the aforementioned benefit, effective since January 1, 2023, as provided for in Law 13.374/2022.

As previously announced, at the end of the year 2024, the Company was notified by the Ministry of Development, Industry, Commerce, and Services (MDIC) regarding the cancellation of this benefit starting in March 2024 due to the non-compliance with one of the requirements necessary for its continuation, namely, the minimum maintenance of the number of jobs in the company of the participating Group in the mentioned incentive program. The Company is questioning this notification and has conservatively suspended the use of this benefit until the final conclusion of the discussion.

25. COLLATERALS

The Group has assets pledged as collateral for loan operations with third parties totaling R\$ 1,106,725 as of September 30, 2025 (R\$ 567,032 as of December 31, 2024).

26. SUBSEQUENT EVENTS

COURT-ORDERED REORGANIZATION

On October 08, the Company files the Court-Ordered Reorganization Request in the 2nd Bankruptcy and Court-Ordered Reorganization Court of the District of São Paulo, state of São Paulo.

On October 09, the Court-Ordered Reorganization request of Unigel Participações was granted by Judge Paulo Furtado de Oliveira Filho, through Proceeding 1115045-55.2025.8.26.0100, for its subsidiaries Proquigel, Companhia Brasileira de Styrene, Unigel Comercializadora de Energia, ECOHYDROGEN, Unigel Distribuidora, Unigel Químicos, Unigel Luxembourg, and its parent company Unigel Netherlands Holdings Co.

RETURN - PLANTS

On October 24 and November 26, 2025, the Nitrogen Fertilizer Plants (FAFENs), the Laranjeiras/SE unit and the Camaçari/BA unit, were formally returned, in accordance with the Global Transaction Agreement with Petrobras.

LEADERSHIP UPDATE

On December 2, the Board of Directors elected Helena Vasconcellos Prisco Paraiso Ramos Valente as Chief Executive Officer of the Company, a position that will be combined with the roles of Chief Financial Officer and Investor Relations Officer, as provided in Article 16, §2 of the Bylaws, as expressly stated in the respective Term of Office.

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Helena Vasconcellos Prisco Paraiso Ramos Valente

Interim CEO and CFO

Silvana Vieira Nunes Assis

Executive Controllershship Manager – CRC 1SP 207967/O-0