As filed with the Securities and Exchange Commission on March 28, 2025

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 20-F

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☐ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number: 001-14862

BRASKEM S.A.

(Exact Name of Registrant as Specified in its Charter)

N/A	The Federative Republic of Brazil
(Translation of Registrant's Name into English)	(Jurisdiction of Incorporation or Organization)

Rua Lemos Monteiro, 120 – 24° andar
Butantã – São Paulo, SP – CEP 05501-050 – Brazil
(Address of Principal Executive Offices)

Felipe Montoro Jens
Braskem S.A.
Rua Lemos Monteiro, 120 – 24° andar
Butantã – São Paulo, SP – CEP 05501-050 – Brazil
Telephone: + 55 11 3576-9000
Fax: + 55 11 3576-9532
(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on which Registered
Preferred Shares, Class A, without par value per share, each represented by American Depositary Shares	BAK	New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

The total number of issued shares of each class of stock of Braskem S.A. as of December 31, 2024 was:

451,668,652 Common Shares, without par value

345,060,392 Preferred Shares, Class A, without par value

478,790 Preferred Shares, Class B, without par value

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒	Accelerated filer ☐	Non-accelerated filer ☐	Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive- based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐	International Financial Reporting Standards as issued by the International Accounting Standards Board ☒	Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. ☐ Item 17 ☐ Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

TABLE OF CONTENTS

		Page
PRESENTATION OF FINANCIAL AND OTHER INFORMATION		i
CAUTIONARY STATEMENT WITH RESPECT TO FORWARD-LOOKING STATEMENTS		xii
PART I		1
Item 1.	Identity of Directors, Senior Management and Advisers	1
Item 2.	Offer Statistics and Expected Timetable	1
Item 3.	Key Information	1
Item 4.	Information on the Company	61
Item 4A.	Unresolved Staff Comments	99
Item 5.	Operating And Financial Review and Prospects	99
Item 6.	Directors, Senior Management and Employees	134
Item 7.	Major Shareholders and Related Party Transactions	156
Item 8.	Financial Information	165
Item 9.	The Offer and Listing	181
Item 10.	Additional Information	182
Item 11.	Quantitative and Qualitative Disclosures About Market Risk	202
Item 12.	Description of Securities Other than Equity Securities	206
PART II		208
Item 13.	Defaults, Dividend Arrearages and Delinquencies	208
Item 14.	Material Modifications to the Rights of Security Holders and Use of Proceeds	208
Item 15.	Controls and Procedures	208
Item 16A.	Audit Committee Financial Expert	209
Item 16B.	Code of Ethics	210
Item 16C.	Principal Accountant Fees and Services	210
Item 16D.	Exemptions From the Listing Standards for Audit Committees	211
Item 16E.	Purchases of Equity Securities by the Issuer and Affiliated Purchasers	211
Item 16F.	Change in Registrant’s Certifying Accountant	211
Item 16G.	Corporate Governance	211
Item 16H.	Mine Safety Disclosure	215
Item 16I.	Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	215
Item 16J.	Insider Trading Policies	215
Item 16K.	Cybersecurity	215
PART III		219
Item 17.	Financial Statements	219
Item 18.	Financial Statements	219
Item 19.	Exhibits	219

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

All references herein to "*real*," "*reais*" or "R$" are to the Brazilian *real*, the official currency of the Federative Republic of Brazil, or Brazil. All references to "U.S. dollars," "dollars" or "US$" are to U.S. dollars, the official currency of the United States. All references to "CHF" are to Swiss francs, the official currency of Switzerland.

The selling rate was R$6.1923 to US$1.00 as of December 31, 2024, R$4.8413 to US$1.00 as of December 31, 2023, and R$5.2177 to US$1.00 as of December 31, 2022, as reported by the Central Bank. The *real*/U.S. dollar exchange rate fluctuates widely, and these selling rates may not be indicative of future selling rates.

Solely for the convenience of the reader we have translated, to the extent applicable, *real* amounts in this annual report into U.S. dollars at the selling rate as reported by the Central Bank as of December 31, 2024, of R$6.1923 to US$1.00. These translations should not be considered representations that any such amounts have been, could have been or could be converted into U.S. dollars at that or at any other exchange rate.

All references herein to (1) "we," "us," "the Company" or "our Company" are references to Braskem S.A., its consolidated subsidiaries and jointly controlled entities, and (2) "Braskem" are references solely to Braskem S.A. All references herein to "Braskem Europe" are to Braskem Europe GmbH and its consolidated subsidiaries, including Braskem America, Inc., or Braskem America.

Financial Statements

Braskem Financial Statements

We maintain our books and records in *reais*. Our consolidated financial statements as of December 31, 2024, and 2023 and for the three years ended December 31, 2024, have been audited, as stated in the report appearing therein, and are included in this annual report. These financial statements and related notes included elsewhere in this annual report are collectively referred to as our audited consolidated financial statements herein and throughout this annual report.

We have prepared our consolidated financial statements in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Market Share and Other Information

We make statements in this annual report about our market share in the petrochemical industry in Brazil and our production capacity relative to that of other petrochemical producers in Brazil, other countries in Latin America, the United States and the world. We have made these statements on the basis of information obtained from third-party sources that we believe are reliable. We have calculated our Brazilian market share with respect to specific products by dividing our domestic net sales volumes of these products by the total Brazilian domestic consumption of these products. We derive information regarding the production capacity of other companies in the global petrochemical industry, international market prices for petrochemicals products and per capita consumption in certain geographic regions principally from reports published by Chemical Market Analytics by OPIS, a Dow Jones Company ("CMA"). We derive information relating to Brazilian imports and exports from ComexStat, produced by the Brazilian Ministry of Development, Industry, Trade and Services (*Ministério do Desenvolvimento, Indústria, Comércio e Serviços*, the "MDIC"). We also derive information from reports published by Brazilian Association of the Alkali, Chlorine and Derivatives Industry (*Associação Brasileira da Indústria de Álcalis, Cloro e Derivados*, the "Abiclor"). We also include information and statistics regarding economic growth in emerging economies obtained from the International Monetary Fund ("IMF"), and statistics regarding gross domestic product, growth in Brazil, the United States, Europe and Mexico obtained from independent public sources, such as the Brazilian Institute of Geography and Statistics (*Instituto Brasileiro de Geografia e Estatística*); the U.S. Bureau of Economic Analysis of the U.S. Department of Commerce; the statistical office of the European Union (Eurostat); and the Mexican Institute of Statistics and Geography (*Instituto Nacional de Estadística y Geografía*).

We provide information regarding domestic apparent consumption of some of our products based on information available from ComexStat, produced by the MDIC and reports published by Abiclor. Domestic apparent consumption is equal to domestic production *plus* imports *minus* exports. Domestic apparent consumption for any period may differ from actual consumption because this measure does not give effect to variations of inventory levels in the petrochemical supply chain.

We have no reason to believe that any of this information is inaccurate in any material respect. However, we have not independently verified the production capacity, market share, market size or similar data provided by third parties or derived from industry or general publications.

Certain Industry Terms

Glossary of Selected Terms in the Petrochemical Industry and in the Context of Our Business

Term	Meaning	Main uses	In the context of our business
Aliphatics	Aliphatics are open-chain hydrocarbons that contain no stable rings connecting their atoms, in contrast to aromatics.	Used as fuels, solvents and as basic chemicals in the petrochemical industry.	We produce aliphatics, such as ethylene and propylene, in our Brazil Segment.
Aromatics	Aromatics are cyclic hydrocarbons with stable bonds connecting their carbon atoms.	Used as fuel additives, solvents, and basic chemicals in the petrochemical industry.	We produce aromatics, such as benzene, toluene and xylenes, as co-products in our Brazil Segment.
Benzene	An aromatic hydrocarbon. It is a natural constituent of crude oil.	Used primarily for the manufacture of chemicals with more complex structure, such as ethylbenzene and cumene.	We produce benzene as a by-product in our Brazil Segment.
BTX products	A mixture of benzene, toluene and the three xylene isomers (ortho, meta and para), all of which are aromatic hydrocarbons.	Used as fuel additives, solvents, and basic chemicals in the petrochemical industry.	We produce benzene, toluene and xylenes as BTX by-products in our Brazil Segment.
Butadiene	An organic compound and a colorless gas.	Used industrially as a monomer in the production of synthetic rubber.	We produce butadiene as a by-product in our Brazil Segment.

Butene	A colorless gas present in crude oil.	Used as a monomer in the production of polymers, as well as a petrochemical intermediate.	We use butene for the production of high-density polyethylene (“HDPE”) and linear low-density polyethylene (“LLDPE”) in our Brazil Segment. Butene is supplied by our chemicals operations that are part of our Brazil Segment.
Caustic soda	Caustic soda, or sodium hydroxide, is an inorganic compound. A colorless crystalline solid, caustic soda is toxic, corrosive and highly soluble in water.	Used in the manufacture of pulp and paper, textiles, drinking water, soaps and detergents, and as a drain cleaner.	We produce caustic soda in our Brazil Segment. Caustic soda is a by-product of chlorine production required to produce Polyvinyl chloride (“PVC”).
Chlor-alkali	Electrolysis process used in the manufacture of chlorine, hydrogen and sodium hydroxide (caustic soda).	Main industrial process for the production of caustic soda.	We operate chlor-alkali plants in Brazil.
Chlorine	Chlorine is a chemical element (Cl), a toxic, greenish yellow gas at room temperature. It has a pungent suffocating odor.	Used in the production of paper products, antiseptics, plastics, dyes, textiles, medicines, insecticides, solvents and to treat swimming pools.	We use salt to produce chlorine in our Brazil Segment.
Condensate	Condensate, or natural gas condensate, is a low-density mixture of hydrocarbon liquids that are present as gaseous components in the raw natural gas.	Condensate is used as an input for petrochemical plants, burned for heat and cooking, and blended into vehicle fuel.	We use condensate as a raw material in our Brazil Segment.

Cumene	An organic compound based on an aromatic hydrocarbon with an aliphatic substitution, cumene is a colorless liquid constituent of crude oil and refined fuels.	Used for the production of phenol and acetone.	We produce cumene as a by-product in our Brazil Segment.
Dicyclopentadiene	Dicyclopentadiene, or DCPD, is a yellow liquid with an acrid odor.	Used in polyester resins, inks, adhesives and paint.	We produce DCPD in our Brazil Segment.
Ethane	A type of natural gas liquid (NGL), ethane is a colorless, odorless gas in standard temperature and pressure, extracted from natural gas in liquid form.	Used as a feedstock for ethylene production.	Ethane is one of the main raw materials that we use to produce ethylene in our Brazil Segment.
Ethanol	A simple alcohol, produced by the fermentation of sugars by yeasts or via petrochemical processes.	Used as a fuel for vehicles, as a disinfectant and as a chemical intermediate.	We use ethanol as a raw material to produce PE I'm green™ bio-based in our Brazil Segment, which are located in Triunfo, Brazil.
Ethyl tertiary-butyl ether (ETBE)	ETBE is a colorless liquid manufactured by the acid etherification of isobutylene with ethanol.	Used commonly as an additive in the production of gasoline.	We produce ETBE in our Brazil Segment.
Ethylene	A hydrocarbon, colorless gas and the most widely used organic compound in the chemical industry. Produced mainly via steam cracking of raw materials such as naphtha and NGLs.	Used mainly for the production of polyolefins, primarily polyethylene, the most used thermoplastic resin in the world.	We produce ethylene in our Brazil Segment, as a main product of the steam cracking of raw materials.

EVA	Ethylene-vinyl acetate, or EVA, is a co-polymer of ethylene and vinyl acetate.	Used to produce rubber-like materials, with applications in adhesives, packaging, molding, and membranes for electronic devices.	We produce EVA in our Brazil Segment.
Gasoline	A flammable liquid obtained by refining crude oil.	Used primarily as a fuel in combustion engines.	We produce gasoline as a by-product in our Brazil Segment.
GHG emissions	Emissions of the six gases listed in the Kyoto Protocol: carbon dioxide (CO2); Methane (CH4); Nitrous Oxide (N2O); Hydrofluorocarbons (HFCs); Perfluorocarbons (PFCs); and Sulfur hexafluoride (SF6).	Used as a metric for our management and in accordance with applicable laws to measure GHG emissions.	We use the metric to assess our performance and define a strategy for reducing GHG emissions.
Green ethylene	A hydrocarbon derived from renewable feedstock	Used mainly for the production of polyolefins, primarily polyethylene.	We produce green ethylene from ethanol made by sugarcane in our Brazil Segment in order to produce PE I'm green™ bio-based, EVA I'm green™ bio-based and I'm green™ bio-based PE wax. We are also leading a project in Thailand which will add 200 kt of capacity of green ethylene.
HDPE	High-density polyethylene, or HDPE, is a thermoplastic resin produced by the polymerization of ethylene.	Used in a variety of industries, to produce plastic bottles, toys, chemical containers, pipe systems, and other plastic products.	We produce HDPE in our polyolefins operations that are part of our Brazil Segment.
Hexene	An aliphatic, hexane is a clear, colorless liquid with a petroleum-like odor.	Used as a solvent, paint thinner, and chemical reaction medium. Also used as a co-monomer for the production of HDPE.	We use hexene in our Mexico Segment as a raw material to produce HDPE.

Hydrocarbon resins	Also called petroleum resins, they are produced from the polymerization of aromatic hydrocarbons.	Generally used together with other kinds of resins, in the paint, ink, adhesive and rubber industry.	We produce hydrocarbon resins in our Brazil Segment.
Hydrogen	A chemical element, hydrogen is a colorless, odorless gas.	Used to make ammonia in the production of fertilizers and as an intermediate chemical in the production of plastics and pharmaceuticals.	We produce hydrogen in our Brazil Segment.
Hydrogenated solvents	Odorless, colorless solvents treated with hydrogen.	Used in the manufacture of paints.	We produce hydrogenated solvents in our Brazil Segment.
Isoprene	A common organic compound that is a component of natural rubber. Also a by-product of oil refining.	Used to produce synthetic rubber.	We produce isoprene in our Brazil Segment.
LDPE	Low-density polyethylene, or LDPE, is a thermoplastic resin made from the polymerization of ethylene.	Used for manufacturing containers, dispensing bottles, wash bottles, tubing, plastic bags and molded laboratory equipment.	We produce LDPE in our Brazil Segment.
Liquefied petroleum gas (LPG)	Liquefied petroleum gas, or LPG, is a mixture of propane and butane, which are two natural gas liquids.	Used in fuel heating appliances, cooking equipment, vehicle fuel, aerosol propellant, and as a refrigerant.	We produce LPG in our Brazil Segment.
LLDPE	Linear low-density polyethylene, or LLDPE, is a linear polymer made by the copolymerization of ethylene with longer-chain olefins.	Used in plastic bags and sheets, plastic wrap, stretch wrap, pouches, toys, covers, lids, pipes, buckets and containers, covering of cables and flexible tubing, among others.	We produce LLDPE in our Brazil Segment.

Methanol	Methanol is the simplest alcohol, a liquid produced industrially by hydrogenation of carbon monoxide.	Used as a precursor to other commodity chemicals, including formaldehyde, acetic acid and MTBE.	We use methanol as a raw material to produce MTBE in our Brazil Segment.
Methyl tertiary-butyl ether (MTBE)	An intermediate hydrocarbon liquid stream derived mainly from the refining of crude oil	Used almost exclusively as a fuel additive in gasoline to raise the oxygen content.	We produce MTBE in our Brazil Segment.
Naphtha	An intermediate hydrocarbon liquid stream derived mainly from the refining of crude oil.	Used as a solvent, fuel additive and as a raw material in the petrochemical industry.	We use naphtha as a raw material for the production of petrochemical products in our Brazil Segment.
Natural gas	A naturally occurring hydrocarbon gas mixture, consisting primarily of methane.	Used as a source of energy for heating, cooking and electricity generation, as a fuel for vehicles and as a chemical feedstock.	We use natural gas for electricity generation in our production processes.
Natural gas liquids (NGL)	A mixture of hydrocarbon components of natural gas, primarily ethane, propane and butane, which are separated from the raw natural gas in the form of liquids.	Used as raw materials in the petrochemical industry, as fuel and in applications for heating and cooking.	We use NGLs such as ethane and propane as raw materials at our plants in Rio de Janeiro and Mexico.
N-hexane	A hydrocarbon, obtained by refining crude oil.	Used mixed with other solvents, to extract vegetable oils from crops, and as a cleaning agent in the printing, textile, furniture, and shoemaking industries.	We use n-hexane in our Brazil Segment as a raw material in the production of HDPE and LLDPE.
Nonene	A hydrocarbon, nonene is a colorless liquid with an odor reminiscent of gasoline.	Used as a plasticizer to make rigid plastics flexible, and to produce chemical intermediates.	We produce nonene in our Brazil Segment.

Olefins	Unsaturated hydrocarbons that contain at least one carbon–carbon double bond, such as ethylene, propylene and butene. Obtained from steam cracking of raw materials.	Used as chemical intermediates for the production of other chemicals and resins.	We produce olefins in our Brazil Segment.
Para-xylene	An aromatic hydrocarbon, para-xylene is produced mainly in refineries and during the steam cracking of naphtha.	Used as a chemical feedstock in the production of polymers, especially PET.	We produce para-xylene as a by-product in our Brazil Segment.
PDH	Propane dehydrogenation, or PDH, is an on-purpose technology used for conversion of propane into propylene.	Industrial process for the production of propylene.	We use propylene from PDH units as a raw material in our plants in the United States.
PE I'm green™ bio-based	Thermoplastic resin made from a renewable source (sugar cane) that is 100% segregated	Used in segments such as toys, agro, packaging, artificial turf, and healthcare among others.	PE I'm green™ bio-based is produced in our Brazil Segment, at our plant located in Triunfo, Rio Grande do Sul, Brazil
Piperylene	A volatile, flammable hydrocarbon in liquid form, obtained as a by-product of ethylene production.	Used as a monomer in the manufacture of plastics, adhesives and resins.	We produce piperylene in our Brazil Segment.
Polyethylene (PE)	PE is the most common type of thermoplastic resin. It is lightweight and durable, and is obtained from the polymerization of ethylene.	PE has a large number of applications, such as: packaging, consumer goods, fibers, textiles, pipes, automotive, wiring, cables, construction, among others.	We produce PE in our Brazil Segment.

Polyisobutylene (PIB)	PIB is a gas-permeable synthetic rubber produced by the polymerization of isobutylene with isoprene.	Used as a fuel and lubricant additive, in explosives, as the base for chewing gum, and to improve the environmental stress-cracking resistance of polyethylene.	We produce PIB in our Brazil Segment.
Polyolefins	Macromolecules formed by the polymerization of olefin monomer units. The most common are polypropylene (PP) and polyethylene (PE).	Used in a broad range of consumer and industrial applications.	We produce polyolefins in our Brazil Segment.
Polypropylene (PP)	PP is a thermoplastic resin and the second most widely produced commodity plastic, after PE. Obtained by the polymerization of propylene, PP is generally harder and more heat resistant than PE.	Widely used in the automotive and furniture industry, in consumer goods, for packaging and labeling, and in other industrial applications.	We produce PP in our Brazil Segment.
Polyvinyl chloride (PVC)	PVC is the world’s third-most widely produced synthetic plastic polymer, after PE and PP, obtained by the polymerization of vinyl chloride monomer (VCM), a monomer generally made of ethylene and chlorine.	Used mainly in infrastructure and construction for pipes and profile applications, such as doors and windows, and also in plumbing, electrical cables, flooring, and as a replacement for rubber.	We produce PVC in our Brazil Segment.

Propane	A type of natural gas liquid (NGL), propane is a gas in standard temperature and pressure, and is extracted from natural gas in liquid form.	Commonly used together with butane in heating and cooking applications, and also as a raw material in the petrochemical industry.	We use propane together with ethane as a raw materials to produce petrochemical products in our Brazil Segment.
Propylene	A hydrocarbon, propylene is a colorless gas, and the second most widely used olefin in the chemical industry, after ethylene. It can be obtained as a co-product of steam cracking or refining, and from on-purpose production.	Used mainly to produce polypropylene resins and a wide variety of other chemicals, such as propylene oxide and acrylonitrile.	We produce propylene in our Brazil Segment as a by-product of steam cracking. Propylene is also the main raw material that we use to produce polypropylene in our Brazil Segment, and United States and Europe Segment.
Refinery off gas	Gas that is produced as a by-product of the refining of crude oil. It is a mixture of methane, ethane, hydrogen and other gases.	Used as a feedstock in the petrochemical industry.	We use refinery off gas as a raw material in our Brazil Segment to produce ethylene.
Salt	Salt is a mineral composed primarily of sodium chloride.	Used in a wide variety of industries, mainly in the chlor-alkali process to produce caustic soda and chlorine, and as a food additive.	We use salt to produce chlorine and caustic soda in our Brazil Segment.
Sodium hypochlorite	Sodium hypochlorite is a chlorine compound.	Used as a disinfectant or a bleaching agent and to produce other chemicals.	We produce sodium hypochlorite in our Brazil Segment.
Tetramer	Tetramer, or propylene tetramer, is an olefin.	Used as a plasticizer, surfactant, lubricating oil additive and polymerization agent.	We produce propylene tetramer in our Brazil Segment.
Thermoplastic resins	Raw, unshaped polymers, such as PE, PP and PVC.	Used in the plastic industry and other industries.	We produce thermoplastic resins in our Brazil Segment.

Toluene	An aromatic hydrocarbon.	Used predominantly as an industrial feedstock and a solvent.	We produce toluene in our Brazil Segment.
UHMWPE	Ultra-high molecular weight polyethylene, or UHMWPE, is a special type of thermoplastic polyethylene.	Used in industrial applications that require durability, low friction, and chemical resistance, including wear strips, chain guides, and marine dock fender pads, among others.	We produce UHMWPE in our Unites States and Europe Segment.
Vinyls	Vinyls, or vinyl polymers, are a group of polymers derived from vinyl monomers. The most common type of vinyl is PVC.	Used in the plastic industry and other industries.	We produce vinyls in our Brazil Segment.

Certain Other Selected Terms Used in This Annual Report

As used in this annual report:

- "first generation products" means basic petrochemical products such as ethylene and propylene produced from naphtha, natural gas, and ethane. These basic petrochemical products are used as feedstocks for the production of second generation products. We also sell certain first generation products to our customers;
- "second generation products" means thermoplastics resins, such as polyethylene, polypropylene and polyvinyl chloride;
- "third generation" means plastics converters;
- "third generation products" means finished plastic products produced by molding thermoplastic resins into end-use applications;
- "annual production capacity" means the annual nominal capacity for a particular facility, as of the last day of the fiscal year to which it relates, calculated based on operations during the 24 hours of the day for an entire year;
- "production capacity" means the annual projected capacity for a particular facility, calculated based upon operations for 24 hours each day of a year and deducting scheduled downtime for regular maintenance;
- "kton" means a kiloton, which is equal to 1,000 tons, or 2,204,622.62 pounds; and
- "ton" means a metric ton, which is equal to 1,000 kilograms or 2,204.62 pounds.

Rounding

We have made rounding adjustments to some of the amounts included in this annual report. As a result, numerical figures shown as totals in some tables may not be arithmetic aggregations of the amounts that precede them.

CAUTIONARY STATEMENT WITH RESPECT TO FORWARD-LOOKING STATEMENTS

This annual report contains forward-looking statements. Some of the matters discussed concerning our business operations and financial performance include forward-looking statements within the meaning of the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Statements that are predictive in nature, that depend upon or refer to future events or conditions or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" and similar expressions are forward-looking statements. Although we believe that these forward-looking statements are based upon reasonable assumptions, these statements are subject to several risks and uncertainties and are made in light of information currently available to us.

Our forward-looking statements may be influenced by numerous factors, including, without limitation, the following:

- the cyclical and volatile nature of the global petrochemical industry and its adverse effects, which may have negative impacts on our business;
- prices of naphtha, ethane, ethanol, propane, propylene and other raw materials as well as the terms and conditions of related supply agreements;
- international prices of petrochemical and bio-based products;
- our ability to implement our financing strategy and secure financing on satisfactory terms;
- the adverse effects of the geological event in Alagoas, including unfavorable judicial or regulatory outcomes;
- global macroeconomic conditions, including possible increased tariffs imposed by the United States on our supply chain, which may affect our product margins;
- the adverse effect of war and other armed conflicts, such as the conflict involving Russia and Ukraine and tensions in the Middle East, on our operations and the global petrochemical industry;
- a slowdown in the world economy and its potential adverse effect on demand for petrochemicals and thermoplastic products;
- any adverse effect of China's economy deceleration on global demand and on our operations;
- the adverse effect of inflation globally on our business;
- the adverse effect of a more contractionary monetary policy globally on our business;
- demand for our petrochemical products, the availability and pricing of raw materials, global logistics and the stability of supply chains;
- general economic, political and business conditions in key markets, including governmental and electoral changes, and fluctuation in demand, supply, and prices of petrochemicals and thermoplastic products;

- interest rate fluctuations, inflation and exchange rate movements, particularly of the Brazilian real against the U.S. dollar and other currencies;
- our ability to execute our sustainable strategy and implement climate adaptation and mitigation initiatives;
- competition in the global petrochemical and biopolymer industry;
- our ability to successfully develop our innovation projects, particularly with respect to renewable and recycling initiatives;
- actions taken by Novonor, our controlling shareholder, and Petrobras;
- inherent risks related to any change of our corporate control;
- our progress in integrating the operations of companies or assets that we may acquire in the future, so as to achieve the anticipated benefits of these acquisitions;
- changes in laws and regulations, including, among others, those related to tax, environmental policies, and import tariffs in key markets;
- political conditions in the countries where we operate, particularly in Brazil and Mexico;
- future changes in governmental policies, including new environmental regulations and related governmental actions;
- unfavorable decisions in major tax, labor, environmental and other legal proceedings; and
- other factors identified or discussed under “Item 3. Key Information—Risk Factors.”

Our forward-looking statements are not a guarantee of future performance, and our actual results of operations or other developments may differ materially from the expectations expressed in our forward-looking statements. As for forward-looking statements that relate to future financial results and other projections, actual results will be different due to the inherent uncertainty of estimates, forecasts and projections. Because of these uncertainties, readers should not rely on these forward-looking statements.

All forward-looking statements attributed to us or a person acting on our behalf are qualified in their entirety by this cautionary statement, and you should not place undue reliance on any forward-looking statement included in this annual report. Forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update them as a result of new information or future developments.

For additional information on factors that could cause our actual results of operations to differ from expectations reflected in forward-looking statements, please see “Item 3. Key Information—Risk Factors.”

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

Exchange Rates

The current laws and regulations governing the Brazilian foreign exchange system allow the purchase and sale of foreign currency and the international transfer of *reais* by any person or legal entity, regardless of the amount, subject to certain regulatory procedures. Since 1999, the Central Bank has allowed the U.S. dollar-*real* exchange rate to float freely, and, since then, the U.S. dollar-*real* exchange rate has fluctuated considerably.

In the past, the Central Bank has intervened occasionally to control unstable movements in foreign exchange rates. We cannot predict whether the Central Bank or the Brazilian government will continue to permit the *real* to float freely or will intervene in the exchange rate market through the return of a currency band system or otherwise. The *real* may depreciate or appreciate against the U.S. dollar substantially. Furthermore, Brazilian law provides that, whenever there is a serious imbalance in Brazil's balance of payments or there are serious reasons to foresee a serious imbalance, temporary restrictions may be imposed on remittances of foreign capital abroad. We cannot assure you that such measures will not be taken by the Brazilian government in the future. See "—Risk Factors—Risks Relating to Brazil—Brazilian government exchange control policies could increase the cost of servicing our foreign currency-denominated debt, adversely affect our ability to make payments under our foreign currency-denominated debt obligations and impair our liquidity" and "—Risk Factors—Risks Relating to Our Equity and Debt Securities—If holders of the ADSs exchange them for class A preferred shares, they may risk temporarily losing, or being limited in, the ability to remit foreign currency abroad and certain Brazilian tax advantages."

ITEM 3.A (Reserved)

ITEM 3.B CAPITALIZATION AND INDEBTEDNESS

Not applicable.

ITEM 3.C REASONS FOR THE OFFER AND USE OF PROCEEDS

Not applicable.

ITEM 3.D RISK FACTORS

Summary of Risk Factors

Below is a summary of certain factors that make an investment in our securities speculative or risky. Importantly, this summary does not address all of the risks and uncertainties that we face. This summary is qualified in its entirety by a more complete discussion of such risks and uncertainties. In evaluating an investment in our securities, investors should carefully read the risks described below, as well as other risks and uncertainties that we face, which can be found under "—Risk Factors" in this section of this annual report. If any of the following events occur, our business, financial condition, and operating results may be materially adversely affected. In that event, the trading price of our securities could decline, and you could lose all or part of your investment. Such risks include, but are not limited to:

Risks Relating to Our Business and the Petrochemical Industry

- The cyclical and volatile nature of the petrochemical industry may reduce our net revenue and gross margin.
- Adverse conditions in the petrochemical industry may adversely affect demand for our products.
- Structural overcapacity in the petrochemical industry, particularly in Asia and the Middle East, could drive down global prices, negatively affecting our margins.
- Global macroeconomic factors have had, and may continue to have, adverse effects on the margins that we realize on our products.
- Higher costs for the acquisition of raw materials may increase the cost of the products we sell, and may reduce our gross margin and negatively affect our overall financial performance.
- We may be affected by instability in the global economy and by financial turmoil, including as a result of military conflicts such as those between Russia and Ukraine, and the conflicts involving Hamas, Israel and Hezbollah, and other conflicts in the Middle East.
- We face competition from suppliers of polyethylene, polypropylene, PVC, and other products.
- We may face competition from producers of substitutes for our products as a result of evolving technology, consumer and industry trends and preferences, and regulatory changes.
- We depend on Petrobras to supply us with a substantial portion of our naphtha, ethane, propane, light refinery hydrocarbon, and propylene needs, and also on logistics services.
- We depend on ethane supplied by Pemex in Mexico.
- We may be materially adversely affected if there is an imbalance in global logistics, which may cause disruptions to our transport, storage, and distribution operations, negatively impacting the costs related thereto.
- We rely on access to third-party licensed technology and related intellectual property, and if such rights cease to be available to us on commercially reasonable terms, or at all, or if any such third party ceases to provide us with technical support under license or technical services agreements, certain of our production plants, our operating results and financial condition could be adversely affected.
- Some of our shareholders may have the ability to determine the outcome of corporate actions or decisions, which could affect the holders of our class A preferred shares and the ADSs.
- We may be subject to attempts to acquire our control, which may lead to significant changes in management, the strategies that we are currently pursuing, or in our current corporate governance practices.
- We may face conflicts of interest in transactions with related parties.
- Under our growth strategy, we may pursue strategic acquisitions, investments, and investments in new businesses. The failure of an acquisition, investment, or investments in new businesses to produce the anticipated results, or the inability to integrate an acquired company, could adversely affect our business's financial condition and results of operations.
- Adjustments in tariffs on imports that compete with our products could cause us to lower our prices.
- Changes in U.S. and global trade policies and other factors beyond our control may adversely impact our business, financial condition, and results of operations.
- Failure to comply with export control or economic sanctions laws and regulations could have a material adverse impact on our results of operations, financial condition, and reputation.
- Our business and operations are inherently subject to environmental, health, and safety risks. As a result, our business is also subject to several stringent regulations, including environmental regulations.
- Unfavorable outcomes in pending or future litigation may reduce our liquidity and negatively affect our financial performance and financial condition, including potential new claims related to the geological event in Alagoas.
- We could be materially affected by violations of the FCPA, the Brazilian Anti-Corruption Law, and similar anti-corruption laws.

- Climate change may negatively affect our business, financial condition, results of operations, and cash flow.

- If we are unable to comply with the restrictions and covenants in the agreements governing our indebtedness, there could be a default under the terms of these agreements, which could result in an acceleration of payment of funds that we have borrowed and could affect our ability to make principal and interest payments on our debt obligations.

- Unauthorized disclosure or loss of intellectual property, sensitive confidential or personal information, or disruption to information technology systems by cyberattacks or other security breaches, as well as our failure to comply with data protection laws and information security requirements may subject us to significant penalties or liability and may adversely impact our operations, reputation, and financial results.

- There can be no assurance that Novonor will remain our controlling shareholder. Novonor and Petrobras may enter into transactions or other arrangements that may result in us not having a controlling shareholder. If no single shareholder or group of shareholders holds more than 50% of our voting stock or exercises a controlling interest, there may be increased opportunities for alliances between shareholders and conflicts between them.

- The intended corporate reorganization communicated by Novonor and Petrobras to us may not be approved or implemented, and the migration to the Novo Mercado listing segment of the B3 may not occur.

- We have lost the right of preference set forth in the current shareholders' agreement with respect to new business opportunities in the petrochemical sector, and as result, Petrobras, which is our largest supplier of raw materials in Brazil, will be able to invest in the petrochemical sector independently from us and without first giving us a preference to do so.

- Changes in tax laws may result in increases in certain direct and indirect taxes, which could reduce our gross margin and negatively affect our overall financial performance.

Risks Relating to Brazil

- Brazilian political, economic, and business conditions, as well as the Brazilian government's economic and other policies, may negatively affect demand for our products as well as our net revenue and overall financial performance.

- Fluctuations in the real/U.S. dollar exchange rate could increase inflation in Brazil, raise the cost of servicing our foreign currency-denominated debt, and negatively affect our overall financial performance.

- Fluctuations or changes in, or the replacement of, interest rates could impact the cost of servicing our debt or reduce our financial revenue, affecting our financial performance.

Risks Relating to Mexico

- A renegotiation of commercial treaties or changes in foreign policy among Mexico, Canada, and the United States may negatively affect our business, financial condition, results of operations, and prospects.

- Political events in Mexico could affect the Mexican economic policy and our business, financial condition and results of operations.

- We rely on limited or sole-source suppliers for our raw materials, inputs, and energy, including transportation thereof.

- We source part of our ethane feedstock from Pemex in Mexico, which we expect to be our primary main source of ethane until the Ethane Import Terminal is operational.

Risks Relating to Our Equity and Debt Securities

- All of the shares issued by Braskem and owned by NSP Inv. are secured for the benefit of certain secured creditors of the Novonor Group.

- Holders of our class A preferred shares or the ADSs may not receive any dividends or interest on shareholders' equity.

- If holders of the ADSs exchange them for class A preferred shares, they may risk temporarily losing, or being limited in, the ability to remit foreign currency abroad and certain Brazilian tax advantages.

- The relative volatility and liquidity of the Brazilian securities markets may adversely affect holders of our class A preferred shares and ADSs.

- Brazilian insolvency laws may be less favorable to holders of our shares, ADSs, and outstanding debt securities than bankruptcy and insolvency laws in other jurisdictions.

Risk Factors

Risks Relating To Our Business And The Petrochemical Industry

The cyclical and volatile nature of the petrochemical industry may reduce our net revenue and gross margin.

The petrochemical industry, including the global markets in which we compete, is cyclical and sensitive to changes in global supply and demand. This cyclicality may reduce our net revenue, increase our costs, and decrease our gross margin, including as follows:

- downturns in general business and global economic activity may cause demand for our products to decline;

- when global demand falls, the industry may face competitive pressures to lower its prices, and so may we;

- lead to increases in prices of the raw materials we use, including naphtha, ethane, ethanol and propylene; and

- if we decide to expand our plants or construct new plants, we may do so based on an estimate of future demand that may never materialize or may materialize at levels lower than we predicted.

Historically, the international petrochemical markets have experienced alternating periods of limited supply, which have caused prices and profit margins to increase, followed by expansion of production capacity worldwide, which has resulted in oversupply and reduced prices and profit margins. Prices in the petrochemical industry follow the global petrochemical industry, and we establish the prices for the products we sell in Brazil, other countries in Latin America, the United States, Europe, and the world with reference to international market prices. Therefore, our net revenue, feedstock costs, and gross margin are linked to global industry conditions that we cannot control, and which may adversely affect our results of operations and financial position.

Moreover, relevant events or changes in the cycle and in the petrochemical industry, including technological innovations, and regulatory changes including related to climate change, may materially affect the future profitability of our business and consequently reduce the recoverable value of our assets, which is reviewed by the annual impairment test, which may adversely affect the profit attributable to our shareholders.

Adverse conditions in the petrochemical industry may adversely affect demand for our products.

Sales of our petrochemical and chemical products are tied to global production levels and demand, which can be affected by macro-economic factors such as interest rates, international oil prices, energy prices, shifts to alternative products, consumer confidence, employment trends, regulatory and legislative oversight requirements, trade agreements, regulatory developments including related to climate change, as well as regional disruptions, armed conflicts, natural disasters, epidemics, pandemics, or other global events. Therefore, our net revenue, feedstock costs, and gross margin are linked to global conditions that we cannot control, and which may adversely affect our results of operations and financial position. For example, the persistence of the geopolitical conflicts, such as the war involving Russia and Ukraine, and the conflicts involving Hamas, Israel and Hezbollah, and other conflicts in the Middle East (including economic sanctions and other regulations imposed by the United States and other international countries as a result thereof) could negatively impact supply chains worldwide and demand for our products and the raw materials we use. Should the conflict in Ukraine or other international locations further escalate, it is difficult to anticipate the extent to which the consequences of such conflict, including without limitation effects on the price of oil and current or future sanctions, could increase our costs, disrupt our supplies, reduce our sales, or otherwise affect our operations.

We face competition from suppliers of polyethylene, polypropylene, PVC, and other products.

We face strong competition across all of our products. Some of our foreign competitors are substantially larger and have greater financial, manufacturing, technological, and/or marketing resources than us. Our U.S. operations face competition in the United States from other North American suppliers that serve the North American market. Our European operations face competition in Europe and the other export markets that it serves from European and other foreign suppliers of polypropylene. Our Mexico operations face competition from Mexican and U.S. producers of polyethylene. Competitors from South America may export to Brazil with reduced or no import duties, including through the Manaus Free Trade Zone ("Zona Franca de Manaus"). In addition, suppliers of almost all continents have regular or specific sales to trading companies and direct customers in Brazil for our products, including resins.

We generally follow the international markets with respect to the prices for our products sold in Brazil. The domestic price is determined by the import parity, which is based on converters' imports into Brazil and typically represents spot market price, including but not limited to exchange rate fluctuations and import tariffs that the Brazilian government uses to implement economic policies. Adjustments of tariffs could lead to increased competition from imports, causing us to lower our domestic prices and impact the demand for our products, which would likely result in lower net revenue and could negatively affect our overall financial performance. This effect combined would have a negative impact on our gross margins and overall financial performance. We have no control over the import tax rate policy in Brazil or Mercosur (the Southern Common Market, or Mercosur in Spanish), a common market that serves as a regional integration process and was initially established by Argentina, Brazil, Paraguay, and Uruguay, and subsequently joined by Venezuela and Bolivia. Petrochemical import taxes that are currently in place have changed in the past and may change in the future, including as a result of decisions of the Brazil government or Mercosur. We generally set the prices for our products exported from Brazil based on international market prices. We set the prices for products sold in the United States and Europe based on market pricing in such regions. The price for polyethylene in Mexico is based on prices in the U.S. Gulf Coast region.

As a result of the commissioned fractioned gas-based ethylene and new polyethylene capacities and of the expected new capacities for the production of resins and petrochemicals, coupled with the competitive pricing of feedstock for petrochemicals production such as ethane, we anticipate that we may experience increased competition from producers of thermoplastic resins, especially from North American, Middle Eastern, and Chinese producers, in the markets in which we sell our products. In addition, the Chinese government has exercised, and continues to exercise, significant influence over the Chinese economy, including governmental actions to incentivize and achieve self-sufficiency production in some specific chains, such as PE and PP. Those new capacities could lead to a rebalancing of global export flows and an increase in global competition from our competitors, some of which are larger and have greater competitive advantages than us.

In addition, exchange rate variations may affect the competitiveness dynamics in different regions in which we operate. For instance, the appreciation of the *real* against the U.S. dollar may increase the competitiveness of imported products, which may increase the competition from resins producers in Brazil. Also, (i) the appreciation of the Euro against the U.S. dollar may increase the competitiveness of imported products and, as a consequence, increase competition from imports, and (ii) the appreciation of the Mexican peso against the U.S. dollar may increase the competition from other resins producers in Mexico.

We may face competition from producers of substitutes for our products as a result of evolving technology, consumer and industry trends and preferences, and regulatory changes.

We compete in a market that relies on technological innovation and the ability to adapt to evolving consumer and global industry trends and preferences. Petrochemical products and other products produced with our petrochemical products, such as consumer plastic items, are subject to changing consumer and industry trends, demands, and preferences, as well as stringent and constantly evolving regulatory and environmental requirements. Therefore, products once favored may, over time, become disfavored by consumers or industries or no longer be perceived as the best option, which may, therefore, affect our results of operations and financial position.

Plastic waste and climate change are global environmental concerns that receive growing attention from society in general, national and local governments, private companies, trendsetters, and consumers worldwide. There has been a growing trend to attempt to move away from the use of plastic products, which has been backed by governmental and lawmaking initiatives.

In 2019, the European Union approved regulations banning as of 2021 single-use plastic items such as plates, cutlery, straws, and cotton bud sticks and adopting a strategy for the disposal of plastic products in a circular economy that aims to increase recycling significantly and targets the plastic products most often found on beaches and in seas. The European Union is now currently revising such rules to increase recycling and recycled content targets, as well as to establish new regulations on the design and labeling of plastic products. In addition, state and local governments in other countries, for example in China and in Brazil, have also proposed or implemented bans on single-use plastic products. Regarding regulatory issues related to plastic for single use in Brazil, proposed regulations are being discussed at the federal, state, and municipal levels.

Additionally, legislative proposals on carbon border adjustment mechanisms aiming at preventing carbon leakage have been under discussion in several countries. So far, none of the proposals have yet affected chemicals and plastic resins, but this might change in the future. Recently, the United Nations Environment Programme ("UNEP") has started conversations to negotiate an international legally binding instrument aiming at eliminating plastics pollution. These rounds of negotiations were expected to end by 2024, but are still ongoing, and a new session of negotiations is scheduled for August 2025. Some of the proposals include reducing and even prohibiting the production of certain plastic products considered "problematic" and "chemicals of concern." Production caps are also under negotiation. The expansion of regulation or the prohibition of the use and sale of plastic products could increase the costs incurred by our customers or otherwise limit the application of these products and could lead to a decrease in demand for resins and other products we make. Such a decrease in demand could adversely affect our business, results of operations, and financial condition. A part of our strategy is to grow our bio-based and recycling business. We are supporting several initiatives to foster a low-carbon circular economy (reusing and repurposing resources within the economy), including, but not limited to (i) partnerships to develop new products and applications to improve efficiency and promote recycling and reuse (circular design); (ii) development of a portfolio of innovative products with recycled and bio-based contents; and (iii) development of recycling technology, supporting the advancement of studies and tests, for both chemical and mechanical recycling. We cannot predict the outcome of such initiatives since there still are many objectives to be accomplished to reduce plastic waste and marine litter, which may lead to a decrease in interest in our products by our customers and consumers, impacting our results of operations and financial condition. Moreover, we may not be able to successfully implement our strategy to grow our bio-based and recycling business, which could adversely affect our financial condition and results of operations.

Also, new competitors may develop new technologies to offer less carbon-intensive products, which could result in a loss of our competitiveness and a reduction of our revenues.

In addition, regulations may be amended or enacted in the future that could make it more difficult to appeal to our customers, end consumers, or market the products that we produce. For example, failure to comply with applicable policies could lead to lower demand for our products, banning of plastic products without allowing the search for alternatives employing efficient solutions, including resins produced by us, could have a material adverse effect on our business, results of operations and financial condition. Also, even if we are able to continue promoting our products, there can be no assurance that our competitors, including producers of substitutes, will not be successful in persuading consumers of our products to switch to their products. Some of our competitors may have greater access to financial or other resources than we do, which may better position them to react and adapt to evolving trends, preferences, and regulatory changes. Any loss of interest in our products or consumer products produced with our products may have a material adverse effect on our business, results of operations, and financial condition.

Our revenue from certain of our customers may be significant, and the credit risks associated with these customers could adversely affect the results of our operations and increase expected credit losses.

We engage in several transactions where counterparty credit risk is a relevant factor, including transactions with certain of our customers and those businesses we work with to provide services, among others. These risks are dependent upon market conditions and also the real and perceived viability of the counterparty. The failure or perceived weakness of any of our counterparties has the potential to expose us to risk of loss in certain situations. Our revenue from certain of our customers may be significant, and the credit risks associated with these customers could adversely affect our results of operations.

Additionally, if the viability of the business of certain of our customers deteriorates, these customers seek bankruptcy protection, or our credit policies are ineffective in reducing our exposure to credit risk relating to such customers, our ability to collect our receivables may be adversely affected, and additional increases in expected credit losses accounts may be necessary, which could have a material adverse effect on our cash flows and results of operations. We record expected credit losses in an amount we consider sufficient to cover estimated losses on the realization of our trade accounts receivable, considering our loss experience and the average aging of our accounts receivable, but we cannot assure you that these amounts will be sufficient to cover eventual losses. In addition, delays in payment cycles by significant customers may adversely affect our liquidity and ability to obtain financing for working capital, such as sales of receivables.

Higher raw materials costs would increase our cost of products sold and may reduce our gross margin and negatively affect our overall financial performance.

Naphtha, propylene, ethane, condensate, light refinery hydrocarbon, and propane are the main raw materials used in our operations. For the year ended December 31, 2024, these raw materials accounted for an aggregate of 63% of our consolidated cost of products sold. Comparatively, they represented 61% in 2023.

Naphtha, a crude oil derivative, is the principal raw material in the Brazil Segment that we use to produce our basic petrochemical products in our petrochemical complexes located in Bahia, São Paulo and Rio Grande do Sul, and represents the principal production and operating cost of such complexes.

In addition, Ethane and propane are the principal raw materials that we use to produce our basic petrochemical products in our petrochemical complex located in Duque de Caxias, in the State of Rio de Janeiro, or the Rio de Janeiro Complex, and represent the principal production and operating cost of such complex. Propylene is the principal raw material that we use to produce polypropylene in the United States and Europe and represents the principal production and operating cost of our United States and Europe Segment. We also purchase propylene in the Brazilian market for certain of our Brazilian polypropylene plants.

Ethane is the principal raw material that we use to produce ethylene in the Braskem Idesa's industrial site ("Mexico Complex") and represents its principal production and operating costs.

In Brazil, we purchase naphtha at prices based on the Amsterdam-Rotterdam-Antwerp naphtha price, or the ARA price, and ethane and propane based on United States market references. We purchase ethane used by our Mexico Segment at prices based on Mont Belvieu ethane reference price. We purchase the propylene used in Brazil and United States plants at prices based on the U.S. Gulf ("USG") reference price. We purchase the propylene used in our European plants as reported by international references based on the monthly contract price for propylene for Europe. We purchase light refinery hydrocarbon used in the São Paulo petrochemical complex at a price related to imported natural gas price.

The ARA price of naphtha fluctuates primarily based on Brent crude oil but also follows the markets of fuels and petrochemicals.

The price of naphtha, condensate, ethane, propane, and propylene in the international market has been, and may continue to be, volatile. In addition, fluctuations in the U.S. dollar in the future may effectively increase our naphtha, ethane, propane, and propylene costs in *reais*. Any increase in naphtha, ethane, propane, or propylene costs would reduce our gross margin and negatively affect our overall financial performance to the extent we are unable to pass on these increased costs to our customers and could result in reduced sales volumes of our products.

We do not hedge against price changes in our raw materials and, as a result, we are exposed to such fluctuations.

Currently, we do not hedge our exposure to feedstock price changes beyond transit periods when buying cargoes from foreign sources. We believe there is a natural hedge in the petrochemical industry dynamic, mainly due to the historical correlation observed between naphtha, the principal feedstock of a marginal producer in the global market and with higher production costs, and its final products (PE, PP, PVC, and others). Historically, naphtha price fluctuations show a high correlation with changes in first- and second-generation petrochemical products. Therefore, any hedge solely with respect to naphtha's price would break this natural protection, most likely making our results more volatile. Compared to naphtha and propylene, ethane and propane prices show a lower correlation to the prices of our products in the international market. As a result, final consumer prices may not reflect feedstock cost fluctuations.

We depend on Petrobras to supply us with a substantial portion of our naphtha, ethane, propane, light refinery hydrocarbon and propylene needs, and also on logistics services.

Petrobras is a relevant Brazilian supplier of naphtha for us and has historically supplied up to 70% of the naphtha consumed by our Brazil Segment. Currently, Petrobras is also our primary supplier of ethane, propane, propylene, and light refinery hydrocarbon and has historically supplied the ethane, propane, and light refinery hydrocarbon that we consume in our Brazil Segment operations.

We are a party to several propylene contracts with Petrobras refineries, which have historically supplied approximately 40% of our propylene needs to produce polypropylene in Brazil at prices based on international references. As a result of the limited infrastructure in Brazil to allow the importation of propylene in large quantities and substantial costs associated with the storage and transportation of the product, we depend on propylene supplied by Petrobras to operate our PP plants at optimal operational levels.

We have five propylene supply agreements with Petrobras that will expire between 2026 and 2029 and one contract for light refinery hydrocarbon that will expire in 2028. We cannot assure that these agreements will be renewed and, if renewed, whether we will be able to keep the same terms and conditions currently in force, including with respect to pricing, volume, pipeline and other infrastructure access. We also have the possibility to make spot propylene purchases from Petrobras in order to seize opportunities in the PP market, in case there are positive margins.

In June 2020, we entered into new agreements with Petrobras for the supply of petrochemical naphtha to our petrochemical complexes in Bahia and Rio Grande do Sul. The agreements, with a term of five years following the expiration of the prior agreement with Petrobras, establish the supply of a minimum annual volume of 650 kton and, at the option of Petrobras, an additional volume of up to 2.85 million tons per year, at the price formula linked to the international reference ARA. In addition, to guarantee access to the naphtha logistics system in Rio Grande do Sul, we also renewed the storage agreement with Petrobras until December 2025 at REFAP located in the city of Canoas and until June 2024 for the storage at TEDUT located in the city of Osório. The agreement for the storage at TEDUT was renewed in June 2024 with a term expiring in June 2028.

In Brazil we have feedstock supply agreements with Petrobras until 2025 for the supply of petrochemical naphtha to our industrial unit in São Paulo and ethane and propane to our industrial unit in Rio de Janeiro. The agreements, establish the supply of up to 2.0 million tons per year of petrochemical naphtha to our industrial unit in São Paulo and up to 580,000 tons of ethylene equivalent (volume of ethylene per ton of ethane and propane) per year to our industrial unit in Rio de Janeiro, with prices based on international reference.

Petrobras controls a substantial portion of the pipeline infrastructure used to transport naphtha across Brazil and is our primary supplier of naphtha, ethane, propane, propylene, and light refinery hydrocarbon. A failure to renew or extend our existing agreements for the supply of raw materials or pipeline infrastructure use or termination of such agreements with Petrobras could lead to difficulties in accessing Petrobras' pipeline infrastructure. The alternative would be to access pipeline infrastructure by negotiating with Transpetro and, if necessary, the National Petroleum Agency, or the ANP, which would grant access to the pipeline infrastructure at a cost defined by the ANP.

Therefore, our production volumes and net revenue would likely decrease, while our costs would likely increase, and adversely affect our overall financial performance in the event of the occurrence of one or more of the following:

- significant damage to Petrobras' supply infrastructure through which Petrobras and Braskem import naphtha, or to any of the pipelines connecting our plants to Petrobras' plants, whether as a result of an accident, natural disaster, fire, or otherwise;

- termination by Petrobras of the naphtha, ethane, propane, propylene, and light refinery hydrocarbon supply contracts with us, which provide that Petrobras may terminate the contracts for certain reasons;

- considering that Petrobras (and/or its subsidiaries) controls a substantial portion of the logistics infrastructure of our raw material across Brazil and our existing agreements for using its assets and their operation over certain Braskem's assets, we could also assume that we would face difficulties to import and ensure access of raw material to our crackers in a scenario that these agreements are terminated by Petrobras (and/or its subsidiaries) and therefore with a substantial impact on the infrastructure that we currently access; or

- failure to renew or extend our existing agreements for the supply of raw materials or pipeline infrastructure use, considering that Petrobras is conducting a divestment plan of its assets that also includes certain refineries that supply naphtha and propylene to us and some logistic infrastructure assets.

If the supply agreements are terminated or not renewed, our production volumes and net revenue would likely decrease, while our costs would likely increase, and adversely affect our overall financial performance.

In addition, although regulatory changes have ended Petrobras' monopoly in the Brazilian naphtha market and have allowed us to import naphtha, any restrictions imposed on the importation of naphtha into Brazil could increase our production costs, which would reduce our gross margin and negatively affect our overall financial performance.

We depend on propylene and ethylene supplied by third parties in the United States and Europe.

Our reliance on third-party suppliers poses significant risks to our results of operations, business, and prospects. We rely upon third parties to supply our plants with propylene and ethylene. We acquire propylene and ethylene for our polypropylene plants in the United States under long-term supply agreements and through the spot market. As of December 31, 2024, we had 23 propylene supply agreements and two ethylene supply agreements with several suppliers. The pricing formulas for propylene and ethylene under these supply agreements are generally based on market prices. We cannot assure you that these agreements will be renewed and, if renewed, whether we will be able to keep the same terms and conditions currently in force, including with respect to pricing, volume, pipeline, and other infrastructure access.

We acquire propylene for our polypropylene plants in Germany under long-term supply agreements that provide approximately 90% of the propylene requirements of these plants. We have two main supply agreements in Germany. The first has an initial five-year term effective as of 2021 and the second has a current validity term of 2 years. The price quotation for propylene under these long-term supply agreements are related to the monthly contract price for propylene for Europe (as reported by ICIS-LOR), varying their discounts and/or formula rational according to each supplier.

We cannot assure you that these agreements will be renewed and, if renewed, whether we will be able to keep the same terms and conditions currently in force, including with respect to pricing, volume, pipeline, and other infrastructure access.

Delays in the availability of acceptable quality propylene or our inability to obtain such acceptable propylene in the quantities we need over what has been contracted or at all may adversely affect our revenue and results of operations.

We depend on ethane supplied by Pemex in Mexico.

We currently source a significant portion of our supply of ethane, which is the primary feedstock used in our polyethylene production process, from Pemex, under competitive commercial conditions at prices that reference the Mont Belvieu ethane reference price, a U.S. dollar-based international reference price. As a result, our production volumes, net revenue, and profit margins would likely decrease and materially adversely affect our overall financial performance in case one or more of the following events occur:

- significant damage to Pemex's gas processing centers or to any of the pipelines connecting our complex to Pemex 's facilities, whether as a consequence of an accident, natural disaster, fire, or otherwise;

- in 2024, published plans for Pemex consider the reactivation of its ethane derivatives plants in Coatzacoalcos, Veracruz, decreasing the volume of ethane delivered by Pemex to Braskem Idesa;

- any further decrease in the amount of ethane currently being delivered by Pemex to our petrochemical complex;

- any dispute with Pemex, related to the ethane supply agreement, including the non-recognition or non-payment of shortfall penalties and the decrease or failure to supply the contracted volume of ethane;

- any material default by us or by Pemex to supply/receive ethane in the contractually agreed volumes or qualities under the ethane supply agreement;

- any material breach or termination by Pemex or by us of the ethane supply agreement, or any material breach or termination by other Mexican state-owned companies of related supply (including those for the transportation of supplies) agreements. As of the date hereof, the term has been extended through February 2026 or until the ethane import terminal is constructed, commissioned and commercially operational; or

- delays in the availability of ethane of acceptable quality, or our inability to obtain acceptable ethane in the quantities and quality that we need, or at all, or at reasonable prices.

Under the ethane supply agreement with Pemex, if Pemex fails to deliver the contracted minimum daily volume during a given quarter, it may offset this shortfall by delivering additional quantities of ethane during the two immediately subsequent quarters. If it does not do so, Pemex will be required to pay Braskem Idesa a penalty equivalent to the average price of the ethane that was not delivered in the period in question. On the other hand, if Braskem Idesa fails to purchase the contracted minimum daily volume, we may be able to offset this deficit by purchasing additional amounts of ethane during the two immediately subsequent quarters. If it does not do so, Braskem Idesa will be required to pay a penalty to Pemex equivalent to the average price of ethane that was not purchased during the period in question.

Furthermore, the ethane supply agreement could also be impacted by changes in laws and regulations, terminated or modified by Pemex as a result of political pressure or be subject to expropriation or other adverse measures by the Mexican government or government entities. Braskem Idesa may also renegotiate the terms of the ethane supply agreement, voluntarily or as a result of changes in laws and regulations, or otherwise.

The provisions for early termination by Pemex under the Ethane Supply Agreement include: (i) failure by Braskem Idesa to pay that continues for more than six months after notice; or (ii) an emergency stoppage in operations or force majeure event due to which Braskem Idesa's insurers consider the complex to be a total loss, or after which Braskem Idesa cannot or does not resume operations for 48 months.

If Pemex (i) delivers less than an average of 75% of the agreed volume over a six-month period; (ii) reaches the annual limit in respect of shortfall penalties owed by Pemex to Braskem Idesa and such limit is not waived by Braskem Idesa; or (iii) materially breaches any of its obligations related to the supply of ethane thereunder; Braskem Idesa has the right to notify Pemex through a notice of breach. If such breach continues for more than six months after notice, or an extended period if the parties agree, Braskem Idesa has the right to terminate the ethane supply agreement and require Pemex to repay certain outstanding debt and compensate Braskem and Idesa according to an agreed valuation formula including the repayment of certain of our debt in the form of a put option right under the ethane supply agreement.

On September 27, 2021, Braskem Idesa entered into: (i) an amendment to the ethane supply agreement (the "amendment to the ethane supply agreement") with Pemex with presence of Pemex Exploración y Producción to settle certain prior contractual outstanding issues; and (ii) an agreement with Pemex, Pemex Logística with presence of other Mexican government entities, establishing certain support measures to the project to build an ethane import terminal with the capacity to meet all of Braskem Idesa's feedstock requirements (the "Ethane Import Terminal Agreement").

The amendment to the ethane supply agreement changed the minimum volume commitment to 30,000 barrels per day until February 2025, and such term may be extended in the event of a delay of obtaining permits not attributable to Braskem Idesa or TQPM (Terminal Química Puerto Mexico, S.A.P.I.). As of the date hereof, the term has been extended until February 2026 or until the ethane import terminal is constructed, commissioned and commercially operational.

The amendment to the ethane supply agreement also gave Braskem Idesa the preemptive right to acquire all of the ethane that Pemex has available and has not consumed in its own production process until 2045 at international benchmark prices. The terminal project is designed to complement the ethane supply in Mexico and enables Braskem Idesa to operate at full capacity by accessing new feedstock sources.

Braskem Idesa and its operations in Mexico, including agreements entered into with state-owned or state-controlled entities, are subject to political interference by the Mexican government, which may lead to the termination or repudiation of certain contractual relationships and interference on Braskem Idesa's operations that may materially and adversely affect us.

Any termination, cancelation or modification of the ethane supply agreement or reduction in the amount of shortfall penalties owed to us by Pemex for any other reason, could have an adverse effect on our results of operations and financial position.

Risks Relating To Global Macroeconomics Factors

Global macroeconomic factors have had, and may continue to have, adverse effects on the margins that we realize on our products.

Our results of operations may be materially affected by adverse conditions in the financial markets and generally depressed economic conditions. Economic downturns in geographic areas or jurisdictions in which we sell our products may substantially reduce demand for our products and result in decreased sales volumes. Recessionary environments, including global inflation, adversely affect our business because demand for our products is reduced and our costs increase.

In addition, raw materials and other costs in our business are subject to wide fluctuations depending on market conditions and government policies. These costs are influenced by several factors over which we have little or no control, including, but not limited to, international and national economic conditions, including higher natural gas costs in Europe, regulations, government policies (including those applicable to the pricing policies of Petrobras, which is one of our main suppliers in Brazil), tariff adjustments and global effects of supply and demand, particularly on commodity prices. We cannot assure that the prices of our products may be increased in a timely manner or be sufficient to keep pace with or offset increases in inflation, operation costs and expenses, amortization of investments, and taxes. As a result, we might not be able to pass on the increased costs to our customers, which could decrease our profit margin and result in a material adverse effect on our business, financial condition, and results of operations.

Our ability to export to other countries depends on the level of economic growth in those countries and other economic conditions, including prevailing inflation and interest rates. In addition, disruptions in the global balance between supply and demand and logistics constraints may impair our ability to export our products. Prolonged volatility in economic activity in our key export markets, including the United States, South America, Europe, and Asia, could continue to reduce demand for some of our products, which would adversely affect our results of operations.

We may be affected by instability in the global economy and by financial turmoil, including as a result of military conflicts such as those between Russia and Ukraine, and the conflicts involving Hamas, Israel and Hezbollah, and other conflicts in the Middle East.

Instability in the global markets and in the geopolitical environment in many parts of the world, as well as other disruptions, may continue to put pressure on global economic conditions. Concerns over the recession, inflation, higher interest rates, geopolitical issues, the global financial markets, unstable global credit markets and financial conditions, and the COVID-19 pandemic have led to periods of significant economic instability, declines in consumer confidence and discretionary spending, diminished expectations for the global economy and expectations of slower global economic growth in the future, and increased unemployment rates. In addition, we face several risks associated with international business and are subject to global events beyond our control, including war, public health crises, such as pandemics and epidemics, trade disputes, economic sanctions, trade wars and their collateral impacts, and other international events. Any of these changes could have a material adverse effect on our reputation, business, financial condition, or results of operations.

There may be changes to our business if there is instability, disruption or destruction in a significant geographic region, regardless of cause, including war, terrorism, riot, civil insurrection or social unrest; and natural or man-made disasters, including famine, flood, fire, earthquake, storm or disease.

Additionally, the military conflict between Russia and Ukraine has led to sanctions and other penalties being imposed, proposed and threatened by the United States, European Union and other countries on Russia. Such sanctions are rapidly evolving, and the United States and other countries could impose wider sanctions and take other actions should the conflict further escalate. Russian military actions counter measures, or retaliatory actions (including cyberattacks and espionage) could adversely affect the global economy and financial markets and lead to further instability and lack of liquidity in capital markets, potentially leading, for example, to difficulties in obtaining additional funds and sources of financing for our operations. Already the conflict has caused market volatility, a sharp increase in certain commodity prices, such as oil and natural gas, and an increasing number and frequency of cybersecurity threats. Actual and threatened responses to such military action, as well as a rapid peaceful resolution to the conflict, may also impact the markets for certain Russian products, such as oil, natural gas, and other commodities, and may likely have collateral impacts and disruptions on such sectors globally. It is not possible to predict the length and impact of the ongoing military conflict or its broader consequences, which could include further sanctions, embargoes, regional instability, geopolitical shifts and adverse effects on macroeconomic conditions, currency exchange rates and financial markets. Any such event may increase our costs, decrease our revenues or limit our production and sales volume and adversely affect our business, results of operations and financial condition.

Geopolitical and economic risks have also increased over the past few years as a result of trade tensions between the United States and China, Brexit, the conflicts involving Russia and Ukraine, and the conflicts involving Hamas, Israel and Hezbollah, and other conflicts in the Middle East, and the rise of populism as a global trend. Growing tensions may lead, among others, to a deglobalization of the world economy, an increase in protectionism or barriers to immigration, a general reduction of international trade in goods and services and a reduction in the integration of financial markets, any of which could materially and adversely affect our business, financial condition and results of operations.

Risks Relating To Our Operations

Our polyolefins and vinyls units in Brazil depend on our chemicals operations to supply them with their ethylene and propylene requirements. In addition, our Brazilian plants depend on certain providers of utilities, including environmental services for the treatment of effluents, industrial waste and water supply for industrial use.

Our chemicals operations are the only supplier of ethylene to our vinyls operations, the only supplier of ethylene to the polyethylene plants and the principal supplier of propylene to the polypropylene plants of our polyolefins operations in Brazil. Additionally, as the cost of storing and transporting ethylene and its derivatives, including butadiene and other chemical products, is significant and there is no adequate infrastructure in Brazil that allows for the storage of large volumes, a relevant reduction in sales of these products may impact the operating rate of our petrochemical crackers, impacting product availability for the polyolefins and vinyls operations in Brazil.

Our polyolefins and vinyls operations in Brazil are highly dependent on the supply of these products by our chemicals operations. Consequently, our production volumes of, and net revenue from, polyolefins and vinyls operations would decrease, and our overall financial performance would be adversely affected in case of a major disruption of operations in one of our chemicals facilities.

Also, our production volumes of, and net revenue from, our chemicals operations products could decrease, and our overall financial performance would be negatively affected in the event of any significant damage to the plants of our vinyls and polyolefins operations through which ethylene and propylene is consumed.

Our Brazil Segment depends on Cetrel S.A. (“Cetrel”) and Água de Camaçari (“DAC”), in both of which Braskem has indirect relevant participation, and Distribuidora de Água Triunfo (“DAT”), Companhia Riograndense de Saneamento (“CORSAN”), Aquapolo Ambiental S.A (“Aquapolo”), Refinaria de Paulínia (“REPLAN”), Refinaria Duque de Caixas (“REDUC”) and Veolia Brasil for services such as: (i) treatment of effluents and industrial waste; (ii) supply of reuse water; (iii) supply of demineralized, clarified and potable water; (iv) management of water reservoirs; and (v) supply of steam. An interruption in the operations of certain providers of utilities may result in the shutdown of all of our plants in Brazil, in addition to increased environmental risks. If such a shutdown were to happen, our production volumes and net revenue from sales from our plants referred to above would decrease, and our financial performance and results of operations would be adversely affected.

We may be materially adversely affected if there is an imbalance in global logistics, which may cause disruptions to our transport, storage and distribution operations, negatively impacting the costs related thereto.

Our operations are dependent upon uninterrupted transportation, storage, and distribution of our products and raw materials. Transportation, storage, or distribution of our products and raw materials could be partially or completely, temporarily, or permanently shut down as the result of any number of circumstances that are not within our control, such as:

- catastrophic events;
- strikes or other labor difficulties;
- disruption in the global supply chain, including container shortages;
- war and other armed conflicts, such as the conflicts involving Russia and Ukraine, the conflicts involving Hamas, Israel and Hezbollah, and other conflicts in the Middle East; and

- other disruptions in means of transportation.

For example, in May 2018, Brazil experienced a national truck drivers' strike that severely impacted the logistics operations of many companies throughout Brazil, including the delivery of our raw materials, our products, and other goods. In response to such strike, we gradually reduced the utilization rate of our petrochemical complexes in Brazil. We cannot assure, however, that we will be able to act in the same way in potential new strikes that may arise in the future. Following the strike, Brazil introduced a national freight cost schedule that set forth minimum prices for freight services provided by truck drivers and freight companies countrywide, which may have a lasting impact on freight prices in Brazil and lead to sustained increased transportation costs in the future in connection with our operations.

In addition, due to shipowners' and market uncertainties with respect to the future propulsion technology adopted by the world's merchant fleets, we are currently witnessing a lack of investment in the renewal of the world's merchant fleet. This might lead to a shortage of ships available to us, which could drive our logistic costs higher.

Any significant interruption at our distribution facilities, an inability to transport our products to or from these facilities, or to or from our domestic or foreign customers or suppliers, or an increase in transportation costs, for any reason, would materially adversely affect us.

We rely on access to third-party licensed technology and related intellectual property, and if such rights cease to be available to us on commercially reasonable terms, or at all, or if any such third party ceases to provide us with technical support under license or technical services agreements, certain of our production plants, our operating results and financial condition could be adversely affected.

We use technology and intellectual property licensed from third parties in the regular operation of our business, particularly in the operation of certain machinery and equipment required to produce certain of our products such as our first- and second-generation products, and we may continue to rely on access to third-party technology and intellectual property in the future.

There can be no assurance that we will be able to continue to obtain or renew any such necessary technology and licenses on acceptable terms, or at all. Failure to obtain or renew the right to use third-party technology or intellectual property on commercially reasonable terms, or to maintain access to satisfactory technical support, could ultimately lead to stoppages in our production processes and preclude us from selling certain products, which could have a material adverse impact on our operating results and financing condition.

Additionally, our inability to maintain existing access to third-party technology, licenses, and technical support on commercially reasonable terms, or at all, or to obtain additional technology, licenses or technical support necessary to manufacture current products or develop new ones, could require us to obtain substitute technology or licenses at a greater cost or of lower quality or performance standards, or require us to carry out unscheduled interruptions of our production plants. There can be no assurance that we will be able to replace any such third-party technology, intellectual property or technical support service for any adequate substitute technology, intellectual property, or technical support in a timely manner to avoid any unscheduled interruption of our production processes or plants, or in a cost-efficient manner. Any of these circumstances could harm our business, financial condition, and results of operations.

Capital projects can take many years to complete, and market conditions could deteriorate significantly between the project approval date and the project startup date, negatively impacting project returns. If we are unable to complete projects and investments at their expected cost and in a timely manner, or if the market conditions assumed as a basis for our project economics deteriorate, our business, financial condition, results of operations and cash flows could be materially and adversely affected.

Delays or cost increases related to investment programs involving engineering, procurement and construction of plants could materially adversely affect our ability to achieve forecasted rates of return and results of operations and financial position. Delays due to required changes or upgrades to our plants could subject us to fines or penalties as well as affect our ability to contract with our customers and supply certain products we produce.

Such delays or cost increases may arise as a result of unpredictable factors, many of which are beyond our control, including, but not limited to:

- denial of or delay in receiving requisite regulatory approvals or permits;
- unplanned increases in the cost of construction materials or labor;
- disruptions in transportation of gear or construction materials;
- change in the market and regulatory conditions assumed as a basis for our project economics;
- adverse weather conditions, natural disasters, epidemics, pandemics or other events (such as equipment malfunctions, explosions, fires or spills) affecting our plants, or those of vendors or suppliers, shortages of sufficiently skilled labor, or labor disagreements resulting in unplanned work stoppages; and
- non-performance by, or disputes with, vendors, suppliers (including those responsible for transportation of supplies), contractors or subcontractors. Any one or more of these factors could have a significant impact on our ongoing projects.

If we are unable to make up the delays associated with such factors or to recover the related costs, or if market conditions change, it could materially and adversely affect our business, financial condition, results of operations and cash flows.

Our insurance coverage may be ineffective, either due to the lack of coverage for any claim, or due to insufficient coverage limits in the event of damage.

We maintain property, business interruption, general liability, environmental, construction, marine, credit, and other types of insurance that we believe are appropriate for our business and operations as well as in line with industry practices. However, we are not fully insured against all potential hazards and incidents inherent in our business. Changes in insurance market conditions have caused, and may in the future cause, premiums, and deductibles for certain insurance policies to increase substantially and, in some instances, for certain insurance to become unavailable or available only for reduced amounts of coverage. If we were to incur a significant liability for which we were not fully insured, we might not be able to finance the amount of the uninsured liability on terms acceptable to us or at all and might be obligated to divert a significant portion of our cash flow from normal business operations. Also, in the event of an accident, we are required to undergo a regulatory assessment through which the insurance coverage needs to be confirmed. If coverage is not confirmed, there will be no indemnity to be paid.

In addition, adaptation actions, including those related to climate change, could be considered insufficient by insurance companies, and may make it difficult for us to obtain insurance for our business. Also, premiums and deductibles for certain insurance policies could increase substantially and, in some instances, certain insurance coverage could become unavailable or available only in reduced coverage amounts.

Under our growth strategy, we may pursue strategic acquisitions, investments and investments in new businesses. The failure of an acquisition, investment or investments in new businesses to produce the anticipated results, or the inability to integrate an acquired company, could adversely affect our business financial condition and results of operations.

We have adopted a growth strategy that is based on organic and inorganic growth, including investments and capital expenditures focused on existing and traditional business, bio-based and recycling businesses. Pursuant to such growth strategy, we may from time to time acquire or invest in complementary companies or businesses with a similar or equal focus. Such acquisitions or investments may include businesses that operate in modern, innovative, and ground-breaking fields, all of which may have an increased level of uncertainty and risk, as they often develop or adopt new technologies and initiatives that may not yet have been proven to work as expected and may not have been sufficiently settled or consolidated. Certain of these businesses may also involve greenfield or brownfield operations, which may take longer periods of time to mature, if they ever mature, and also pose increased uncertainties, challenges and risks.

For example, in 2022, we acquired a minority equity interest in Nexus Circular LLC, a company that operates in advanced recycling that converts landfill-bound plastics into circular feedstocks used in the production of sustainable virgin plastic. We also established a joint venture, based in the Netherlands, with Terra Circular, whose majority partner has developed and implemented innovative technology with the capacity to convert low-quality plastic waste into consumer products.

In February 2023, we completed the process of acquiring shares and subscribing to new shares issued by Wise Plásticos S.A. ("Wise"), a Brazilian company in the mechanical recycling sector, holding a 61.1% equity interest in Wise.

The success of any acquisition or investment pursuant to our growth strategy will also depend on our ability to make accurate assumptions regarding the valuation, operations, growth potential, integration and synergies, technology, international market, and other factors related to that business. We cannot assure you that our acquisitions or investments will produce the results that we expect at the time we enter into, or complete a given transaction. Furthermore, acquisitions may result in difficulties integrating the acquired companies, and may result in the diversion of our management's attention from other business issues and opportunities. We may not be able to successfully integrate the operations that we acquire, including, but not limited to, their personnel, financial systems, distribution, or operating procedures. If we fail to integrate acquisitions successfully, our business, financial condition and results of operations could suffer. In addition, the expense of integrating any acquired business and their results of operations may adversely affect our results of operations.

Certain acquisitions, partnerships, and joint ventures we make may prevent us from competing for certain clients or in certain lines of business and may lead to a loss of clients. We may spend time and money on projects that do not increase our revenue in the foreseeable future or at all, including those investments related to industrial decarbonization and recycling, renewable products, and the circular economy. To the extent we pay the purchase price of any acquisition in cash, it would reduce our cash reserves, and to the extent the purchase price is paid with any of our shares, it could be dilutive to our shareholders. If we pay the purchase price with proceeds from the incurrence of debt, it would increase our level of indebtedness and could negatively affect our liquidity and restrict our operations. Our competitors may be willing or able to pay more than us for acquisitions, which may cause us to lose certain acquisitions that we would otherwise desire to complete. We cannot ensure that any acquisition, partnership or joint venture we make will not have a material adverse effect on our business, financial condition and results of operations.

Labor strikes may materially and adversely affect our operations.

Labor strikes in our plants and facilities, operated by us or third parties, and in our main suppliers and customers plants and facilities may have a material adverse effect on our financial condition or results of operations. Future labor actions, including strikes, could have a material adverse effect on our financial performance.

Risks Related to Health, Safety and Environmental Aspects

Our business and operations are inherently subject to environmental, health and safety risks. As a result, our business is also subject to several stringent regulations, including environmental regulations.

As a company operating in the petrochemical industry, our operations, operated by us or third parties, including the companies and businesses that we have acquired, involve the generation, use, handling, storage, transportation (mainly by pipeline, road, train, fluvial and maritime), treatment, discharge and disposal of hazardous substances and waste into the environment. Notwithstanding our environmental, health and safety standards, policies and controls, our operations remain subject to incidents or accidents that could adversely affect our business or reputation. Our industry is generally subject to significant risks and hazards, including fire, explosions, toxic gas leaks, contamination of soil and water, spilling of polluting substances or other hazardous materials, smoke or odor emission, failure of operational structures and incidents involving mobile equipment, vehicles or machinery, associated or not with the manufacture of petrochemicals and the storage and transportation of feedstock and petrochemical products. These events may occur due to technical failures, human errors or natural events, among other factors, and could result in significant environmental and social impacts, damage to or destruction of production plants and communities, personal injury, illness or death of employees, contractors or community members close to our operations or close to our logistic routes, terminals and pipelines, environmental damage, delays in production, and, in certain circumstances, liability in civil, labor, criminal and administrative lawsuits, difficulties in obtaining or maintaining operating permits and environmental licenses, and impacts on our reputation, among other consequences.

In addition, our operations, operated by us or third parties, could generate impacts to the communities, from our regular operations, as well as in the management of the existing environmental liabilities, which may result in environmental, material and human damages, fines and sanctions, including loss of operating license, in addition to damage to our image and reputation, which could have a material adverse effect on our results of operations and financial condition.

For example, over 30 years ago, a leak of chemical products occurred from a tank installed on a property owned by the company Companhia Carbonos Coloidais ("CCC"), located in Madre de Deus, in the State of Bahia. These products were the property of the company Tecnor Tecnolumen Química do Nordeste Ltda. ("Tecnor") and may have been acquired by domestic producers at the time, including by Companhia Petroquímica de Camaçari, a company that subsequently was merged into Braskem. Both CCC and Tecnor are companies that have never had any corporate relations with Braskem and no longer have any operating activities.

Given our experience in the chemical and petrochemical industry and related products, the authorities requested our collaboration on the analysis, studies and environmental remediation, with monitoring by local authorities, which has been occurring since 2003. Following the agreement between the City of Madre de Deus, the Public Ministry of the State of Bahia and CCC in 2015, by means of an Amendment to this Term of Commitment, we supported through the implementation of a vacancy program, including about 200 properties, of an area near CCC's property, declared as public utility by the City Hall in February of 2021, for the safe continuity of the remediation efforts.

Our business could be adversely affected by safety or product liability issues. Failure to appropriately manage occupational safety, process safety, product safety, human health, product liability and environmental risks inherent to the chemical and petrochemical businesses and associated with our products, product life cycles and production processes could result in unexpected incidents, including releases, fires, or explosions resulting in personal injury, loss of life, environmental damage, loss of revenue, legal liability, and/or operational disruptions. Public perception of the risks associated with our products and production processes could impact product acceptance and influence the regulatory environment in which we operate.

Changes to current applicable laws may impose changes on standards we have already implemented, which can take time to review and update and could require significant capital expenditures. For example, we have concluded or are currently concluding studies related to dams located at certain of our industrial sites as a result of a change in Brazilian law that now requires that all water and waste dams have a safety plan for these structures. Environmental studies that we have commissioned have indicated instances of environmental contamination of the soil and underground water at certain of our plants. If the laws and regulations applicable to risks and safety plans change, we may be required to revise the studies that we have carried out or take further action to rectify potential issues that would not need to be addressed under current laws and regulations.

In addition, we and certain of our executive officers have received certain notices related to environmental violations and are or have been subject to investigations or legal proceedings with respect to certain alleged environmental violations. These environmental issues, and any future environmental issues that may arise, could subject us to fines or other civil or criminal penalties imposed by Brazilian authorities.

Also, under environmental laws and regulations in the countries in which we operate, we are required to obtain operating licenses and permits for our manufacturing plants. For example, under Brazilian federal and state environmental laws and regulations, if any of our environmental licenses or permits lapse or are not renewed or if we fail to obtain any required environmental licenses or permits or does not to meet the conditions established in the licenses or environmental permits, we may be subject to fines ranging from R$500 to R$50 million, and the Brazilian government may reverse mentioned licenses or permits, partially or totally suspend our activities and impose other civil and criminal sanctions on us, including our managers.

Pursuant to Brazilian environmental legislation and regulations, our corporate veil may be pierced to ensure that sufficient financial resources are available to parties seeking compensation for damage caused to the environment. In this sense, officers, shareholders and/or business partners or affiliates may, together with the polluting company, be held liable for damage to the environment.

In addition, our production and logistics processes are subject to inherent safety risks, which may lead to injuries, disability or death of our employees or individuals participating in such processes and communities, as well negatively impact the environment. Such risks cannot be entirely eliminated or fully mitigated even with full compliance with all safety measures applicable to us or required by laws or regulations. We may face a negative impact on our image and reputation, and on our business, financial condition and results of operations.

Until May 2019, we operated rock salt extraction wells located in Maceió, in the state of Alagoas. The operation was permanently interrupted due to the indication that it would have contributed to the occurrence of relevant subsidence in the region of four districts, with the occurrence of damage to properties and public roads located in the region. Several individual and collective lawsuits were filed in the state of Alagoas in relation to this geological event.

To date, we have entered into the agreements described below to terminate three public-interest civil actions or civil public actions filed by the competent authorities:

- ACP Labor settlement: in February 2020, we committed to disbursing R$40 million to fund a Business Recovery and Promotion of Educational Activities Program for residents and workers in the districts of Mutange, Bom Parto, Pinheiro and Bebedouro, in Maceió, state of Alagoas. This agreement has been fulfilled in its entirety;

- ACP of Residents settlement: through an Instrument of Agreement to Support the Relocation of People in Risk Areas, ratified by the court in January, 2020 and updated in December 2020, we committed to supporting the relocation and to compensating residents, business owners and owners of vacated properties located in the risk areas defined in the Civil Defense Map through the Financial Compensation and Support for Relocation Program (*Programa de Compensação Financeira e Apoio à Realocação*, or PCF), by offering proposals for financial compensation and entering into individual agreements ratified by the court (the risk area encompasses approximately 15,000 properties); and

- ACP Socio-Environmental settlement: in December 2020, we committed to (i) adopting the necessary measures to stabilize the cavities and monitor the soil, implementing the measures of the mine closure planning presented to the Brazilian National Mining Agency (*Agência Nacional de Mineração*, or "ANM") and subject to its approval; (ii) repairing, mitigating or compensating potential environmental impacts and damages resulting from the mining activities (salt extraction) in the city of Maceió, state of Alagoas, to be defined by an Environmental Diagnosis developed by an expert and independent company approved by the Prosecutor's Office; (iii) allocating R$1.58 billion to implement measures

- in the vacated area, actions related to urban mobility and to compensate potential socio-urbanistic impacts and damages, and for social collective moral damages.

Additionally, we have also entered into two other principal agreements with the competent authorities:

- Term of Agreement for Implementation of Socioeconomic Measures for the Requalification of the Flexal Area: this agreement, which was ratified in October 2022, establishes the adoption of requalification actions in the Flexais region, compensation to the Municipality of Maceió and indemnities to the residents of this location.; and

- Instrument of Global Agreement with the Municipality of Maceió: this agreement, which was ratified in July 2023, establishes, among other things: (i) payment of R$1.7 billion as indemnity, compensation and full reimbursement for any property and non-property damages caused to the Municipality of Maceió; and (ii) adhesion of the Municipality of Maceió to the terms of the Socio-environmental Agreement, including the Social Actions Plan (PAS).

We have been taking the necessary actions for closing and monitoring the salt cavities, environmental actions and other technical matters. Based on the findings of sonar and technical studies, stabilization and monitoring actions were defined for all 35 existing mining fronts and are being reviewed and updated from time to time according to the evolving status of the geological event.

On December 10, 2023, after an atypical microseismic activity, cavity no. 18 collapsed. Considering the best technical information available as of the date hereof, there was an indication that direct impacts of this occurrence are limited to the cavity's location, within the protective area, which has been vacated since April 2020. The event in cavity no. 18 led to preventive stoppage of activities in the protective and surrounding area, which were resumed in February 2024 after the release of access to the area by the Civil Defense of Maceió. Based on the results from the analysis and studies available to date, the indication is that filling with sand will not be necessary for the cavity no. 18.

Moreover, in March 2024, following the advice of specialized consulting firms, it was decided that the most suitable method for closing the depressurized cavities, previously classified under the Monitoring Group, periodically monitored using sonar, was to fill them with solid material (sand). This decision was based on the findings of geomechanical studies.

In December 2024, based on the new recommendation of the expert consulting firm hired by the Company to conduct studies on the planning and closure of the salt cavities, the increase in the provision related to the filling with solid material of the 11 pressurized cavities, described in item (iii) below, currently belonging to the Buffering and Pressurization group, was recorded. The actions are planned to start from 2027, if necessary, with execution over several years or decades. These actions arose from the evolution of knowledge about the long-term stabilization of cavities, based on the set of monitoring data collected so far and the need to define the definitive closure of the Mine, as provided for in mining legislation.

The closure plan of 35 salt cavities currently considers the following:

(i) 18 cavities are expected for priority filling with solid material, including 6 cavities that were previously planned to be monitored and 5 that were previously planned to be closed by buffering and that, during 2024, based on the Mine Closure Plan definitions and the recommendation of expert consulting firms, closure by filling with solid material (sand) proved to be the most appropriate closure method. To date, 6 cavities have already been filled, 4 cavities are in the filling process, and the remaining 8 cavities are in the preparation and planning activities;

(ii) 6 cavities were naturally filled and, therefore, do not indicate the need for additional measures to date. Cavity 18, which collapsed on December 10, 2023, is currently waiting for the approval from the National Mining Agency, considering the conclusion of the technical studies which indicated its natural filling and, consequently, no need of additional measures; and

(iii) 11 cavities remain within the salt layer and suitable for pressurization. By the end of 2024, based on the new technical note issued by expert consultancy, we considered the recommendation of filling these pressurized cavities with solid material, in the long term, over the course of several years to decades, and after the completion of the current filling plan, with the purpose to achieve a maintenance-free state for the 35 cavities, suitable for the final closure of the field.

Any need for additional actions is assessed on an ongoing basis by us and is based on technical studies prepared by external specialists, whose recommendations may be updated periodically according to the changes in the geological event and knowledge obtained, being submitted to competent authorities and following the execution timeframe agreed under the mine closure plan, which is public and regularly revaluated with ANM. Subsidence is a dynamic process occurring in the area outlined by Civil Defense Map and should continue to be monitored during and after the actions envisaged in the closure plan. The results of the monitoring activities will be important to assess the need for potential future actions, with a focus on safety and monitoring of stability in the region. Any potential future actions may result in additional costs and expenses that may differ from current estimates and provisions.

Regarding environmental initiatives, in compliance with the Agreement for Socio-Environmental Reparation, we continue implementing the actions established in the environmental plan approved by the MPF and sharing the results of its actions with the authorities. A review of the environmental diagnosis is planned after the implementation of the ongoing actions. As one of the developments of the cavity no. 18 event, as agreed in the Socio-Environmental Reparation Agreement, a specialized company is preparing a specific Environmental Diagnosis to evaluate potential impacts caused by the collapse of said cavity. The delivery of the diagnosis is expected for the first half of 2025.

Considering the actions for closing and monitoring the salt cavities, environmental actions and other technical matters, we have provisioned as of December 31, 2024 the amount of R$2.6 billion, net of the adjustment to present value.

There are currently several lawsuits related to the geological event in Alagoas. Below, we describe the current status of the main claims faced by the Company:

On February 2, 2021, we were notified of the filing of a lawsuit by Companhia Brasileira de Trens Urbanos (“CBTU”), initially requesting only a preliminary injunction for maintaining the terms of the cooperation agreement previously signed by the parties. The request was denied in the lower and appellate courts, given the fulfillment of the obligations undertaken by us. On February 24, 2021, CBTU filed an amendment to the initial request claiming the payment of compensation for losses and damages in the amount of R$222 million and for moral damages in the amount of R$500 thousand, as well as the imposition of obligations, including the construction of a new rail line to replace the stretch that passed through the risk area. As of December 31, 2024, the amount of this lawsuit was R$1.5 billion. As a result of a joint petition filed by the parties, an agreement was presented by the parties and ratified by the court, and the parties agreed to continue negotiations for a possible conciliation between the parties. Following the end of the deadline stipulated in the procedural legal transaction, in March 2025, a conciliation hearing will be scheduled. If this hearing is unsuccessful, the period for filing a defense will begin. Our management, supported by the opinion of outside legal counsel, classifies the probability of loss in this lawsuit as possible.

In March 2023, we were informed of the claim filed by the State of Alagoas, requesting compensation for alleged damages resulting, among others claims, from the loss of properties within the risk area defined by the Civil Defense of Maceió, alleged investments initiated by the State of Alagoas that were rendered useless due to the evacuation of the risk area and alleged loss of tax revenue, with a request that such damages to be determined by a court appraiser. On October 10, 2023, the trial court issued a summary judgment ordering Braskem to reimburse the amounts invested, public equipment and losses in tax collection as required by the State of Alagoas. The indemnity amounts must be set in the award calculation phase. We filed an appeal against the decision. As of December 31, 2024, the amount of this claim was R$1.7 billion. There is a performance bond pledged by us for this lawsuit in the amount of R$1.4 billion. Our management, supported by the opinion of outside legal counsel, classifies the probability of loss in this lawsuit as possible.

In March 2023, we also became aware of the Public Civil Action (ACP) filed by the Public Defender's Office of the State of Alagoas ("DPE-AL") against us, the Federal Government, the State of Alagoas and the Municipality of Maceió, which pleads for measures related to the Flexais region, including (i) the registration of residents of this region so that they can opt for relocation through the Company's Relocation and Financial Compensation Program (PCF); and (ii) the claim for compensation in the amount of R$1.7 billion for moral and material damages allegedly owed to residents of this region, with a subsidiary claim for judicial blocking of said amount. The injunction relief requests were rejected by the trial and appellate courts. On January 19, 2024, a decision was rendered judging partially valid the requests made by the DPE. The judge determined, among other directives, to establish the amount of moral damages until the requalification is completed and to ascertain the material damages resulting from the devaluation of properties in the area. It was also determined the development of the case to adjudicate the request for relocation of residents, among others. Parties have appealed against this decision. As of December 31, 2024, the amount of this claim was R$2.1 billion. Our management, supported by the opinion of outside legal counsel, classifies the probability of loss in this lawsuit as possible.

In August 2023, we were informed of the Public-Interest Civil Action filed by FEPEAL and CNPA (jointly the "Associations") against the Company, seeking compensation for material damages (damages and loss of profit) and homogeneous individual and collective moral damages for the Associations and each of the alleged 8,493 affected fishermen represented by the Associations. As a preliminary measure, the Associations requested, among other claims, that the Company provision sufficient funds to guarantee the compensation of fishermen included in the public-interest civil action, while publishing a material fact disclosed on Form 6-K on October 7, 2024 to the shareholders, requests that were denied by the Court. Among other requests, the Associations claim the payment of: (i) compensation for (a) individual and homogeneous moral damages suffered; (b) material damages in the form of individual and homogeneous loss of profits; (ii) compensation for collective moral damages for the Associations; (iii) compensation for collective material damages to the Associations; and (iv) attorney fees in the amount of 20% on the value of the award. As of December 31, 2024, the plaintiffs' claims amounted to R$2.12 billion, and our management, supported by the opinion of outside legal counsel, classifies the likelihood of loss in the amount of R$1.77 billion as possible and the amount of R$353 million as remote.

On November 30, 2023, we were informed of the Public-Interest Civil Action filed by the MPF, DPU and MPE against the Municipality of Maceió and Braskem, with a request for a injunctive relief based on evidence, against the Municipality of Maceió: (i) the disclosure of the new Map of Priority Action Lines, Version 5, and (ii) preparation of the Action Plan to address issues related to the identification of the roads and public equipment located in the region. Against Braskem, they request through a preliminary injunction: (i) inclusion in the PCF of the new criticality area 00 (area defined by the Civil Defense of Maceió with recommendation of vacancy) of Version 5 of the Civil Defense Map and making feasible the optional inclusion of all residents affected whose properties are located in the criticality area 01 (area defined by the Civil Defense of Maceió with recommendation of monitoring) of Version 5 of the Map, with inflation adjustment corresponding to the amounts adopted by the PCF; (ii) establishment, with the permission of the affected party of the criticality area 01, of a Program for Reparation for Damages to Properties resulting from the alleged depreciation of the property, as well as the alleged pain and suffering resulting from the inclusion of the property in the version 5 of the Map; (iii) engagement of independent and specialized consultants to identify the alleged damage to properties if the affected party decides to remain in the area of criticality 01 of Version 5 of the Civil Defense Map; and (iv) engagement of independent and specialized technical advisory to provide support to the affected parties in the analysis of the scenarios and decision-making of their relocation or staying in the area. On the merits, they request confirmation of the preliminary injunctions. On November 30, 2023, the judge rendered a decision granting the injunctive relief. Such decision granting the injunction relief was suspended on January 22, 2024, and formally reversed, on February 27, 2025 by the Federal Court of Appeals (TRF5) on a final decision issued in the interlocutory appeal filed by the Company. As of December 31, 2024, the adjusted amount of this claim was R$1.11 billion. Our management, supported by the opinion of outside legal counsel, classifies the probability of loss in this lawsuit as possible.

On December 18, 2023, we were informed of the Action against the Violation of a Constitutional Fundamental Right (ADPF) filed by the Alagoas State Governor before the Federal Supreme Court due to some clauses of the agreements entered into out-of-court and ratified in the records of the cases ACP Reparation for Residents, ACP Social-Environmental Reparation and Flexais Agreement, which deal with the waiver given to the Company, as well as the acquisition and potential exploration of the vacant properties. We presented a statement applying for the denial of the ADPF continuance. On January 10, 2024, the judge rapporteur determined the testimony of Braskem, Municipality of Maceió, State of Alagoas Prosecution Office, Alagoas State Defender's Office and Federal Public Defender's Office and the statement of the Office of the Attorney General and Office for the General Counsel for the Federal Government. These interested parties presented their statements, and, on June 24, 2024, the judge rapporteur issued a decision denying the ADPF continuance. The Alagoas State Governor appealed this decision. It is not possible to assign a contingency amount to this lawsuit, which has illiquid claims, aiming at the declaration of nullity of specific contractual clauses of the Agreements. Our management, supported by the opinion of outside legal counsel, classifies the probability of loss in this lawsuit as possible.

In March 2024, we were informed of the Public-interest Civil Action filed by DPE against Braskem, seeking, among other requests, the challenge of clause 69 of the Agreement for Socio-environmental Reparation (payment of R$150 million for collective moral damages) alleging that there were facts subsequent to the date of the agreement that would give rise to additional damages. The DPE sustains that: (i) the waiver set forth in the Agreement for Socio-environmental Reparation would not cover future damages; (ii) the transfer of the vacated properties to Braskem would violate constitutional principles; (iii) the damages caused should be fairly compensated; (iv) collective existential damages should be compensated; and (v) Braskem should be condemned for illicit profit, yet to be liquidated. Based on such allegations, it requests, as a preliminary measure: (i) the suspension of clause 58, second paragraph, of the Agreement for Socio-environmental Reparation, in order to rule out the possibility of reversion of the area to the benefit of Braskem; (ii) the imposition of inalienability of the PCF area until the final and unappealable decision on the merits of the claim, considering the need for the assets acquired by the Financial Compensation Program not to be subject to any disposal, nor subject to seizure. On April 12, 2024, these preliminary claims were rejected by the court. On the merits, it requests, among others: (i) the loss of all properties subject to the PCF, with the possibility of reverting the area to the victims or to public domain, in addition to the conviction of Braskem to the payment, as collective and social moral damages, to the same amount spent by Braskem for material damages; (ii) the conviction of Braskem, as existential damages, for the loss of all properties subject to the PCF; (iii) the conviction of Braskem for illicit profit, with the loss of the PCF properties, in addition to the payment of the amounts the Company obtained due to its alleged illicit conduct (to be determined in a liquidation proceeding); and (iv) subpoena to the Investor Relations Officer, for the purposes of regulatory obligations, with publication of a relevant fact. The adjusted value of the claim attributed by the DPE is R$162 million. Our management, supported by the opinion of outside legal counsel, classifies the probability of loss in this lawsuit as possible.

In September 2024, we were notified of the filing of a public civil action (ACP) by the Public Defender's Office of the State of Alagoas seeking, among other requests, to review the compensation paid for moral damages in the context of the Financial Compensation and Relocation Support Program (PCF), with a request for partial annulment of the signed agreements related to the PCF and approved in court. The adjusted value of the claim attributed by the plaintiff is R$5.1 billion. Our management, supported by the opinion of outside legal counsel, classifies the probability of loss in this lawsuit as remote.

As of December 31, 2024, the total outstanding provision related to the geological event in Alagoas was R$5,570 million, which was based on current estimates and assumptions and may be updated in the future due to new facts and circumstances, including, but not limited to: changes in the execution time, scope, method and the success of action plans, new repercussions or developments arising from the geological event, including possible revisions of the Civil Defense Map, and possible studies that indicate recommendations from specialists, including the Technical Monitoring Committee, pursuant to the Agreement for Compensation of Residents; and other new developments related to this event.

The measures related to the mine closure plan are also subject to the analysis and approval by ANM, the monitoring of results of the measures under implementation as well as changes related to the dynamic nature of the geological event.

Continuous monitoring is essential for confirming the result of the current recommendations. Accordingly, the plan to close the mining areas may be updated based on the need to adopt technical alternatives to the definitive stabilization and final closure, including, but not limited to, all other points mentioned above. In addition, the assessment of the behavior of cavities could indicate the need for certain additional measures to stabilize them.

The actions to repair, mitigate or offset potential environmental impacts and damages, as provided for in the Socio-Environmental Reparation Agreement, were defined considering the environmental diagnosis already prepared by a specialized and independent company. After the conclusion of all discussions with authorities and regulatory agencies, as per the process established in the agreement, an action plan was agreed to be part of the measures for a Plan to Recover Degraded Areas (“PRAD”).

We have been making progress with public entities about other indemnification requests to understand them better. Although future disbursements may occur as a result of progress in the negotiations, as of the date of this annual report, we are unable to predict the results and timeframe for concluding these negotiations or their possible scope, and the total associated costs in addition to those already provisioned for.

It is not possible to anticipate all of the new claims related to damages or other nature that may be brought by individuals or groups, including public or private entities, that understand they suffered impacts or damages somehow related to the geological phenomenon and the relocation of people from risk areas, as well as new notices of infraction or administrative penalties of diverse nature. We continue to face and could still face administrative procedures and various lawsuits filed by individuals or legal entities not included in the PCF or that disagree with the financial compensation offer for individual settlement, as well as new collective actions and new lawsuits filed by public utilities concessionaires, entities of the direct or indirect administration of the State of Alagoas, the Municipality of Maceió or the Brazilian federal government. Therefore, the number of such actions or lawsuits, their nature or the amounts involved cannot be estimated.

Consequently, we cannot eliminate the possibility of future developments related to every aspect of the geological event in Alagoas, the relocation process and actions in vacated and adjacent areas, so the expenses to be incurred may differ significantly from its estimates and provisions.

Natural disasters, severe weather and climate conditions, or health epidemics could have a material adverse effect on our overall business.

We are subject to increasing climate-related risks and uncertainties, many of which are outside of our control. Climate change may result in more frequent severe weather events, potential changes in precipitation patterns and extreme variability in weather patterns which can disrupt our operations as well as those of our customers, partners and suppliers. Some of our plants are located in places that could be affected by natural disasters, such as floods, earthquakes, hurricanes, tornados and other natural disasters, which could disrupt our operations, operated by us or third parties, or the operations of our customers or suppliers and could damage or destroy infrastructure necessary to transport our products as part of the supply chain. Additionally, other unanticipated problems such as health epidemics or pandemics, could also cause operational disruptions of varied duration. Such events could require maintenance shutdowns, delay shipments of products or supplies or result in costly repairs, replacements or other costs, which could have a material adverse effect on our financial performance.

Brazilian power generation capacity is mainly based on hydroelectric facilities. If the amount of water available to energy producers becomes scarce due to drought or diversion for other uses, the cost of energy may increase due to burdens and additional costs to guarantee the operation of the system, which could lead to price increases in long-term price contracts. The reliability of energy production can also be impacted, leading to an increase of the risk of interruptions and shutdowns at our plants. In addition, if the amount of water available to industrial plants becomes scarce, there may be a need to reduce production at the affected sites. Such conditions could have a material adverse effect on our sales and margins.

Climate change may negatively affect our business, financial condition, results of operations and cash flow.

A considerable number of experts, international organizations, regulators and other analysts argue that global climate change has contributed, and will continue to contribute, to the increase in the unpredictability, frequency and severity of natural disasters (among but not limited to hurricanes, droughts, tornadoes, freezes, other storms and fires) in some parts of the world. As a result, several legal and regulatory measures, in addition to social measures, have been and will be established in several countries to reduce carbon and other GHG emissions and combat climate change globally. Such reductions in GHG emissions are expected to lead to an increase in energy, transport and input costs, in addition to requiring us to make additional investments in facilities and equipment. It is not possible to predict the impact of global climate change, if any, or legal, regulatory and social measures in response to climate change concerns, and whether such factors could negatively affect the business, financial condition, results of operations and operating cash flows.

Also, several countries are evaluating and seeking to implement carbon pricing policies for carbon emitting companies that are producers in these countries or that export products to these countries. If this occurs, our costs may be negatively impacted as we, as a petrochemical company, have a material carbon footprint. International market restrictions or taxation on products imported from countries with insufficient climate policies could lead to a loss of our global competitiveness and reduce our revenues.

Since 2008, we account for the emissions of our operations and publish the results in a GHG inventory, which currently follows the operational control approach, contemplating our global emissions of scopes 1, 2, and 3, and which is annually verified by an independent third party. In 2024, Braskem recorded 9.7 million tons in carbon emissions and any carbon tax mechanism could negatively affect our business, financial condition, results of operations and operating cash flows.

For example, The European Commission has published in 2021 its “Fit for 55 Package” climate package, which includes extensive policy towards tougher emissions targets including the carbon border adjustment mechanism (CBAM) as holding wide ranging implications for the export industry into Europe.

Laws and regulations that seek to reduce GHG are being defined in some regions and may be defined globally in the future, which could have a material adverse impact on our operating results, cash flows and financial condition. One of the possible effects of the increase in requirements related to the reduction of GHG emissions is the increase in costs, mainly due to the demand for the reduction of fossil fuel consumption and the implementation of new technologies in the production chain. Removing subsidies or levying taxes on fossil energy sources could increase fuel prices for large consumers and thus production costs. Levying taxes on carbon-intensive suppliers could increase associated production costs. Taxation on carbon intensive suppliers could increase production costs that could negatively affect our business, financial condition, results of operations and operating cash flows. Additionally, the difficulty of adapting to climate change and reducing the emission of GHG in production processes and the value chain could negatively affect our business, financial condition, results of operations and cash flows.

Climate change-related risks and uncertainties, legal or regulatory responses to climate change and failure to meet our sustainable development objectives could negatively impact our results of operations, financial condition or reputation.

In 2020, we announced long term sustainable development objectives, including (i) to reach in 2030 an absolute 15% reduction in greenhouse gas emissions (GHG) in scopes 1 and 2 – in relation to the average of the years 2018, 2019, and 2020 – and to achieve carbon neutrality by 2050 in scopes 1 and 2 and (ii) to expand our bioproducts and bio-attributed products production capacity to 1 million tons including the use of renewable feedstock and (iii) to expand the commercialization of resins and chemicals products with recycled content to reach 1 million tons by 2030, including the objective of recovering plastic waste and the commercialization of products with recycled content, as these are directly related.

Execution and achievement of these objectives within the projected costs and expected timeframes are also subject to risks and uncertainties which include, but are not limited to: capital, advancement, availability, development and affordability of technology necessary to achieve these commitments; unforeseen design, operational and technological difficulties; availability of necessary materials and components; adapting products to customer preferences and customer acceptance of sustainable supply chain solutions; changes in public sentiment and political leadership; our ability to comply with changing regulations, taxes, mandates or requirements related to greenhouse gas emissions or other climate-related matters.

The transition to technologies that reduce greenhouse gas emissions, along with the impact of carbon pricing, evolving public opinion, new regulations, taxes, public mandates, and the rise in climate-related lawsuits and insurance premiums, as well as the implementation of disaster recovery and business continuity plans, could lead to higher costs. These increased costs might make it harder for us to maintain or resume our operations or meet our sustainability objectives within the expected timeframes, which could negatively impact our business, financial health, operational results, and cash flow.

Risks Relating To Our Shareholders

Some of our shareholders may have the ability to determine the outcome of corporate actions or decisions, which could affect the holders of our class A preferred shares and the ADSs.

Novonor S.A. – Em Recuperação Judicial ("Novonor"), directly or through its wholly-owned subsidiary NSP Investimentos S.A., or NSP Inv., owns 38.3% of our total share capital, including 50.1% of our voting share capital, and Petrobras holds 36.1% of our total share capital, including 47.0% of our voting share capital. Nominees of Novonor constitute a majority of the members of our board of directors. Under a shareholders' agreement to which Novonor and Petrobras are parties, which we refer to as the Braskem S.A. Shareholders' Agreement, all matters that may be resolved at a shareholder's meeting or by our board of directors shall be decided by consensus among Novonor and Petrobras (except for our business plan, which is approved separately by the directors appointed by Novonor, as described under "Item 7. Major Shareholders and Related Party Transactions—Major Shareholders—Shareholders' Agreements"), taking into account our best interest. Furthermore, the shareholders' agreement provides for the possibility (and not the obligation), if deemed necessary, to hold prior meetings, as a legitimate mechanism for alignment between Novonor and Petrobras, with a view to ensuring consistency and uniformity in their decisions, which could affect holders of class A Preferred Shares and American Depositary Shares, or ADSs.

Furthermore, on June 17, 2019, Novonor, together with certain of its controlling and controlled entities, filed a petition for judicial restructuring before the First Judicial Bankruptcy Court of the State of São Paulo, Brazil, seeking a judicial restructuring and emergency relief staying certain foreclosure actions by their secured creditors, or the Novonor Judicial Restructuring Proceedings. The Novonor Judicial Restructuring Proceedings does not include us.

We are exposed to certain risks related to the Novonor Judicial Restructuring Proceedings, such as risks related to the change of our corporate control resulting from decisions taken and/or agreed in the context of such proceedings and the consequences derived thereto, including but not limited to significant changes in our management and our strategy that may be undertaken by any new controlling shareholders that may arise from the conclusion of these proceedings. We have no control over the Novonor Judicial Restructuring Proceedings, and no assurance can be given on the outcome of the Novonor Judicial Restructuring Proceedings or their effect on us.

We may be subject to attempts to acquire our control, which may lead to significant changes in management, the strategies that we are currently pursuing, or in our current corporate governance practices.

We may be subject to attempts to acquire our control. In the event there is a change in our corporate control, there might be significant changes in management, the strategies that we are currently pursuing, or in our current corporate governance practices.

In addition, under shareholders' agreements in certain joint ventures we are a party to, in the event there is a change in our corporate control, our partner could execute a call option right and buy our shares in such joint ventures.

All common and preferred shares issued by us and held by NSP Inv. were pledged with fiduciary assignment (*alienação fiduciária*) as a collateral given under certain financing agreements entered into by Novonor and certain of its subsidiaries with specific non-bankruptcy creditors (*credores extraconcursais*). It is possible that, under certain circumstances, the pledge over such shares may be enforced, with the consequent sale of the shares, which could result in a change of Braskem's control and other consequences arising therefrom.

On August 7, 2020, we received a correspondence from our controlling shareholder, Novonor, informing that, in order to fulfill certain commitments assumed with bankruptcy and non-bankruptcy creditors (*credores concursais e extraconcursais*), it had taken preliminary measures to structure a process for the private sale of up to its total equity ownership in our company, which, if implemented, will result in the change of our corporate control, adopting the necessary measures to organize such process, with the support of legal and financial advisors.

On November 9, 2023, we received a correspondence sent by Adnoc International Limited – Sole Partnership L.L.C. ("ADNOC") to Novonor and to certain creditors holding the fiduciary lien over the shares owned by Novonor ("Financial Institutions"), containing a non-binding offer for the acquisition of the interest held by Novonor in the Company ("Proposal"). The Proposal is also conditioned, among other customary conditions in transactions of this nature, to (i) satisfactory conclusion by ADNOC of Due Diligence; (ii) investigation of possible additional liabilities arising from the event in Alagoas; (iii) no existence of unaccounted for or unreported material contingent liabilities; (iv) alignment and conclusion of a new shareholders' agreement with Petrobras. On May 6, 2024, we received correspondence from Novonor regarding the Proposal. In the correspondence, Novonor reported that ADNOC had informed them of their disinterest in continuing the analysis and negotiations concerning the Proposal. Novonor stated that they would remain fully engaged in the process, in line with their commitment to other parties.

In addition, although we are not currently a party to any pending bankruptcy or other judicial restructuring proceedings in Brazil or elsewhere, we are exposed to certain risks related to the Novonor Judicial Restructuring Proceedings, including risks related to the change of our corporate control resulting from decisions taken or agreed under such proceedings and the consequences derived therefrom. We have no control over the Novonor Judicial Restructuring Proceedings, and no assurance can be given on the outcome of the Novonor Judicial Restructuring Proceedings or their effect on us.

We may face conflicts of interest in transactions with related parties.

We maintain trade accounts receivable and current and long-term payables with related parties, including Petrobras and its subsidiaries, which is our Brazilian supplier of naphtha and other raw materials such as propylene, ethane, propane and light refinery hydrocarbon, and Novonor and its subsidiaries. These trade accounts receivable and trade accounts payable balances result mainly from purchases and sales of goods, which are mainly made based on international price references. These and other transactions between us and our related parties can result in conflicting interests, which may adversely affect our results of operations and financial condition.

If we are unable to comply with the restrictions and covenants in the agreements governing our indebtedness, there could be a default under the terms of these agreements, which could result in an acceleration of payment of funds that we have borrowed and could affect our ability to make principal and interest payments on our debt obligations.

Any default under the agreements governing our indebtedness that is not cured or waived by the required lenders or noteholders could result in the holders of any such indebtedness accelerating the payment of amounts outstanding, which could potentially render us unable to pay principal and interest on those and other obligations. If we are unable to generate sufficient cash flow or otherwise fail to obtain the funds necessary to meet required payments of principal and interest on our indebtedness, or if we otherwise fail to comply with the various covenants in the agreements governing our indebtedness, we could be in default under the terms of such agreements. In the event of such default:

- the holders of such indebtedness could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest;
- the lenders or noteholders under such agreements could elect to terminate their commitments thereunder and cease making further loans;
- the acceleration under such indebtedness may trigger cross-acceleration provisions under other financing arrangements entered into by us; and
- we could be forced into bankruptcy or liquidation.

Certain of our contractual arrangements, including debt obligations, contain certain change of control provisions that provide our counterparties with a termination right or the ability to accelerate the maturity of our indebtedness in the event of a change of our control without their consent and/or a ratings decline, as applicable.

In addition, pursuant to the indentures governing our 4.500% Notes due 2028, 4.500% Notes due 2030, 8.500% Notes due 2031, 7.250% Senior Notes due 2033, 8.000% Senior Notes due 2034, 7.125% Notes due 2041, 5.875% Notes due 2050, Subordinated Resettable Fixed Rate Notes due 2081, 15th Debentures Issuance (used as a security for the issuance of a CRA – Agribusiness Receivables Certificates), 16th Debentures Issuance, 17th Debentures Issuance and 18th Debentures Issuance, a “change of control” with a “ratings decline” (as such terms may be defined in each agreement governing our indebtedness) would require a repurchase of, or an offer to repurchase, any such outstanding notes or debentures, plus accrued and unpaid interest, if any, to the repurchase date.

These provisions would be triggered, for example, in the event a third party acquires, directly or indirectly, more than 50% of our voting capital stock outstanding and if, because of such a “change of control” (as such term may be defined in each agreement governing our indebtedness) our ratings are downgraded under certain thresholds (a “ratings decline,” as such term may be defined in each agreement governing our indebtedness) within a certain period of time.

In the case of our 4.500% Notes due 2028, 4.500% Notes due 2030, 7.125% Notes due 2041, 5.875% Notes due 2050 and Subordinated Resettable Fixed Rate Notes due 2081, a “ratings decline” would occur if, at any time within 90 days after the earlier of the date of public notice of a “change of control” and the date on which Braskem and/or any other “person” (as applicable, and as defined in each agreement governing our indebtedness) publicly declares its intention to effect a “change of control,”: (i) in the event the notes are assigned an investment grade rating by at least two rating agencies prior to such public notice or declaration, the rating assigned to the notes by at least two of the rating agencies is below an investment grade rating; or (ii) in the event the ratings assigned to the notes by at least two of the rating agencies prior to such public notice or declaration are below an investment grade rating, the rating assigned to the notes by at least two of the rating agencies is decreased by one or more categories (i.e., notches); provided that, in each case, any such “ratings decline” is expressly stated by the applicable rating agencies to have been the result of the “change of control.”

In the case of our 8.500% Senior Notes due 2031, 8.000% Senior Notes due 2034 and 7.250% Senior Notes due 2033, a “ratings decline” would occur if, at any time within 90 days after the date of public notice of a “change of control,” (i) in the event the notes are assigned an investment grade rating by at least two rating agencies prior to such public notice, the rating assigned to the notes by any two or more of the rating agencies is below an investment grade rating; or (ii) in any other case, the rating assigned to the notes by at least two of the rating agencies is decreased by one or more categories (i.e., notches); provided that, in each case, any such “ratings decline” is expressly stated by the applicable rating agencies to have been the result of the “change of control.”

As a result, if a third party acquires our control, whether as a result of the Novonor Judicial Restructuring Proceedings (or agreements entered into within the context of the Novonor Judicial Restructuring Proceedings) or otherwise, such acquisition may result in a ratings downgrade that constitutes a "ratings decline." In such cases, if appropriate consents or waivers are not obtained, such creditors could accelerate the maturity of our indebtedness or as applicable, require a repurchase of, or an offer to repurchase, our outstanding notes or debentures.

The termination of any of our contractual arrangements, the acceleration of the maturity of, or the requirement to repurchase or offer to repurchase any of our indebtedness may have a material adverse effect on our business, financial condition, results of operations and cash flows, and ultimately result in the cross-acceleration of all of our indebtedness.

There can be no assurance that Novonor will remain our controlling shareholder. Novonor and Petrobras may enter into transactions or other arrangements that may result in us not having a controlling shareholder. If no single shareholder or group of shareholders holds more than 50% of our voting stock or exercise a controlling interest, there may be increased opportunity for alliances between shareholders and conflicts between them.

Currently, Novonor, directly or through its wholly-owned subsidiary NSP Inv., owns 38.3% of our total share capital, including 50.1% of our voting share capital, and Petrobras holds 36.1% of our total share capital, including 47.0% of our voting share capital. Each of Novonor (our indirect controlling shareholder) and Petrobras are currently a party to a shareholders' agreement governing the exercise of their voting rights, appointment of directors and officers and other matters related to our corporate governance and their interests in us. In the event there is a change in our corporate control, we may be subject to significant changes to our management, business plan and strategies, as well as to our current corporate governance practices, all of which may have a material adverse effect on our results of operations and financial condition.

On November 3, 2022, we received a correspondence from Novonor, informing that, due to the discussions and analysis currently underway relating to a possible transaction, it may be necessary for Braskem to interact with potential interested parties, for which Novonor asked for our support and for that of our officers. Novonor further informed that, at that moment, there was no exclusivity agreement with any interested party, no binding offer, and no definition or decision on the structure to be adopted or on any alternative related to the disposal process.

On November 9, 2023, we received a correspondence sent by Adnoc International Limited - Sole Partnership L.L.C. ("ADNOC") to Novonor and to certain creditors holding the fiduciary lien of Braskem S.A. shares owned by Novonor ("Financial Institutions"), containing a non-binding offer for the acquisition of the interest held by Novonor in the Company ("Proposal"). The Proposal is also conditioned, among other usual conditions in transactions of this nature, to (i) satisfactory conclusion by ADNOC of Due Diligence; (ii) investigation of possible additional liabilities arising from the event in Alagoas; (iii) no existence of unaccounted for or unreported material contingent liabilities; (iv) alignment and conclusion of a new shareholders' agreement with Petrobras. On May 6, 2024, we received correspondence from Novonor regarding the Proposal. In the correspondence, Novonor reported that ADNOC had informed them of their disinterest in continuing the analysis and negotiations concerning the Proposal. Novonor stated that they would remain fully engaged in the process, in line with their commitment to other parties.

In addition, as disclosed by us on December 16, 2021, we were notified by Novonor and Petrobras that each of their governance bodies approved, on December 15, 2021, the execution of a term sheet providing for Novonor's and Petrobras' mutual commitment to take necessary measures that could, if implemented, ultimately result in a change of control of our company (the "Notice").

Pursuant to the Notice, Novonor and Petrobras agreed to seek the adoption of the necessary measures: (i) for the sale, through a secondary public offering, of up to all our class A preferred shares held directly or indirectly by them; (ii) to enable Braskem's migration to the *Novo Mercado* listing segment of the B3, including in relation to necessary changes to Braskem's corporate governance, which shall be subject to applicable approvals at the appropriate time and negotiation of a new shareholders' agreement to conform their rights and obligations to such amended governance structure; and (iii) after the conclusion of Braskem's potential migration to the *Novo Mercado* listing segment, carry out the sale of the remaining common shares held directly or indirectly by them and issued by us. On January 28, 2022, we received a communication sent jointly by our shareholders Novonor and Petróleo Brasileiro S.A. whereby they decided to temporarily cancel the shares offering due to volatility conditions in the financial and capital markets. Also, Novonor and Petrobras ratified their interest in resuming the equity offering in the future, at a time when a more favorable economic situation with less volatility exists, and the term sheet entered into between the parties remains in force and the commitment of both to dispose of their respective equity interests in the Company through a secondary public offering, in addition to taking all necessary measures to enable the Company to migrate to the Novo Mercado segment of the B3, including the necessary amendments to its governance, as the studies in this regard being carried out by the Company and referred to in the material fact disclosed on Form 6-K on December 16, 2021 are concluded and to the extent that market conditions are favorable.

If we effectively migrate to the *Novo Mercado* in the future, all of our class A and class B preferred shares will be converted into common shares, resulting in Novonor no longer holding indirectly the majority of our voting stock. Even if Novonor and Petrobras enter into a new shareholders' agreement, the potential material sale of our common shares held by either or both of them could leave Novonor and Petrobras with less than 50% plus one share of our voting stock.

Irrespective of whether the transactions described in the Notice are implemented, Novonor or Petrobras may initiate discussions regarding other transactions that could ultimately have similar effects in the future.

Should Novonor and Petrobras cease to hold more than 50% of our voting stock, there can be no assurance that the influence by such shareholders will be maintained, including, without limitation, in relation to corporate governance, business plan, strategical, and key management matters. If a control group emerges with decision-making power over us, we may experience sudden and unexpected changes to our corporate governance and strategic policies, including through the replacement of directors and key executive officers.

The absence of a controlling shareholder or controlling group of shareholders may also affect our decision-making process, as the minimum quorum required by Brazilian law for certain decisions by shareholders may not be reached. In that case, we may be unable to pursue our business plan effectively to pursue our business plan and strategies effectively. Additionally, we may be more vulnerable to a hostile takeover.

Additionally, all common and preferred shares issued by Braskem and held by NSP Inv. were pledged with fiduciary assignment (*alienação fiduciária*) as a collateral given under certain financing agreements entered into by Novonor and certain of its subsidiaries with specific non-bankruptcy creditors (*credores extraconcursais*). It is possible that, under certain circumstances, the pledge over such shares may be enforced, with the consequent sale of the shares, which could result in a change of Braskem's control and other consequences arising therefrom.

Any unexpected change to our management team, business plan and strategies, any dispute between our shareholders, or any attempt to acquire our control may divert our management's attention and also have an adverse effect on our business plan, strategies, financial condition and results of operations.

The intended corporate reorganization communicated by Novonor and Petrobras to us may not be approved or implemented, and the migration to the Novo Mercado listing segment of the B3 may not occur.

As disclosed by us on December 16, 2021, we were notified by Novonor and Petrobras that each of their governance bodies approved, on December 15, 2021, the execution of a term sheet providing for Novonor's and Petrobras' mutual commitment to take necessary measures that could, if implemented, lead to the migration of Braskem to the *Novo Mercado* listing segment of the B3 (the Notice, as defined above).

Pursuant to the Notice, Novonor and Petrobras agreed to seek the adoption of the necessary measures: (i) for the sale, through a secondary public offering, of up to all our class A preferred shares held directly or indirectly by them; (ii) to enable Braskem's migration to the *Novo Mercado* listing segment of the B3, including in relation to necessary changes to Braskem's corporate governance, which shall be subject to applicable approvals at the appropriate time and negotiation of a new shareholders' agreement to conform their rights and obligations to such amended governance structure; and (iii) after the conclusion of Braskem's potential migration to the *Novo Mercado* listing segment, carry out the sale of the remaining common shares held directly or indirectly by them and issued by us. We are unable to predict the result of the implementation of the commitments assumed, as well as their possible impacts. On January 28, 2022, we received a communication sent jointly by our shareholders Novonor and Petróleo Brasileiro S.A. whereby they decided to temporarily cancel the shares offering due to volatility conditions in the financial and capital markets. Also, Novonor and Petrobras ratified their interest in resuming the equity offering in the future, at a time when a more favorable economic situation with less volatility exists, and the term sheet entered into between the parties remains in force and the commitment of both to dispose of their respective equity interests in the Company through a secondary public offering, in addition to taking all necessary measures to enable the Company to migrate to the Novo Mercado segment of the B3, including the necessary amendments to its governance, as the studies in this regard being carried out by the Company and referred to in the material fact disclosed on Form 6-K on December 16, 2021 are concluded and to the extent that market conditions are favorable.

A potential migration of Braskem to the *Novo Mercado* listing segment of the B3 is subject to certain measures and steps that would need to be taken and conditions that would need to be fulfilled, many of which are outside our control, including the satisfactory conclusion of the current studies being conducted by us, as well as the approval by the applicable listing commission of the B3, the approval by our shareholders at a general shareholders' meeting of Braskem's revised by-laws to comply with the *Novo Mercado* listing rules, and the approval by the holders of our class A and class B preferred shares at a separate shareholders' meetings for each class.

As a result of the foregoing, we may not be able to migrate to the *Novo Mercado* listing segment of the B3 in a timely manner, or at all.

We lost the right of preference set forth in the current shareholders' agreement with respect to new business opportunities in the petrochemical sector, and as result, Petrobras, which is our largest supplier of raw materials in Brazil, will be able to invest in the petrochemical sector independently from us and without first giving us a preference to do so.

Novonor and Petrobras are currently parties to a shareholders' agreement that provides, among other matters, for the commitment between them to use their best efforts in the development of new business opportunities in the "petrochemical sector" (defined as business opportunities that involve: (i) the use of ethylene and propylene for the manufacture of PE, PP, PVC and cumene; (ii) petrochemical investments for the production of butadiene, paraxylene, PE, PP, PVC, cumene, PTA and PET, as well as the sale of these products; (iii) investments based on pyrolysis of hydrocarbons for the petrochemical industry; and (iv) other investments or products that Novonor and Petrobras may agree in good faith to include in the definition of the "petrochemical sector" relating to new production processes that may be developed in the future), with a right of preference given to us.

Subject to some exceptions related to specific projects, if there is a direct or indirect business initiative, opportunity, undertaking, investment or participation that each of Novonor or Petrobras intends to pursue in the petrochemical sector (an "Opportunity") that overlaps with certain objectives described in such shareholders' agreement, the party that identified the Opportunity (the "Identifying Party") shall grant Braskem a preference to explore the Opportunity.

If we do not express an interest in exercising the right of preference over a given Opportunity, and the Identifying Party subsequently decides to pursue such Opportunity, the Identifying Party shall offer us the right to market the products related to the Opportunity under mutually satisfactory market conditions.

On December 15, 2021, Novonor and Petrobras entered into an amendment to such shareholders' agreement, generally providing that, if Braskem's potential migration to the *Novo Mercado* listing segment of the B3 was not implemented, Braskem's right of preference with regard to any future Opportunity would lapse by October 31, 2024. Because the migration of Braskem to the *Novo Mercado* listing segment of the B3 was not completed by October 31, 2024, Braskem lost its right of preference with regard to any future Opportunity.

The loss of the right of preference with regard to an Opportunity may result in a decision by Petrobras, which is Braskem's largest supplier of raw materials in Brazil, to invest in the petrochemical sector, which may affect the implementation of our strategic and growth plans and adversely affect our revenues and results of operations.

Risks Relating To Legal and Regulatory Matters

Adjustments in tariffs on imports that compete with our products could cause us to lower our prices.

The Brazilian government has used import tariffs to implement economic policies. As a result, import tariffs imposed on petrochemical products have varied in the past and may vary in the future. Until November 2021, tariffs on imports of first-generation petrochemical products varied between 0% and 4%, and tariffs on polyethylene, polypropylene and PVC resins were 14.0%. In November 2021, the Brazilian government unilaterally reduced by 10% the import tariff rates of 87% of all its internationally commercialized goods. In May 2022, Brazil reduced, unilaterally, by an additional 10% tariffs on certain exports, which were expected to remain in force until December 2023 at the level of 11.2%.

In July 2022, Mercosur decided to reduce permanently the Common External Tariff (TEC) by 10%, which was applicable to all Mercosur members. Following these changes, tariffs on imports of first-generation petrochemical products from Mercosur members now vary between 0% and 3.6%, and tariffs on polyethylene, polypropylene and PVC resins are set at 12.6%.

In August 2022, the Brazilian government also enacted Resolutions Nos. 369 and 381 of the Executive Management Committee of Chamber of Foreign Trade ("Gecex") approving a reduction in the import tax, by inclusion in the List of Exceptions to the Mercosur Common External Tariff ("Letec") for the following of our products: (i) ethylene and alpha-olefin copolymers with density lower than 0.94, from 11.2% to 3.3%; (ii) S-PVC resin obtained from suspension processes, from 11.2% to 4.4%; (iii) PP (propylene copolymer) resin, from 11.2% to 4.4%; and (iv) PP (propylene homopolymer), from 11.2% to 6.5%. This reduction was valid for one year, from August 5, 2022 until August 2023. We have historically prioritized supply to the Brazilian market, and currently there are no signs of shortages of the products we supply to the Brazilian market.

On March, 21, 2023, the Executive Management Committee ("Gecex") of the Foreign Trade Chamber ("Camex") decided to remove certain products from Letec and adjust their import tax rates. The changes are as follows: the tax rate for ethylene and alpha-olefin copolymers (with a density of less than 0.94) increased from 3.3% to 11.2%; the tax rate for PVC-S resin (produced by a suspension process) increased from 4.4% to 11.2%; and the tax rate for PP "cup" resin (propylene copolymer) increased from 4.4% to 11.2%. The PP (propylene homopolymer) remained in Letec until July 31, 2023, after which its import duties were also raised to 11.2%.

On November 10, 2023, the Gecex of Camex decided to reestablish import tariffs on 73 chemical products that were included in Resolution 353/2022 (the second unilateral reduction of 10% of the External Common Tariff (*Tarifa Externa Comum*) ("TEC"). The measure was taken aiming at reversing the negative impacts caused to the national industry, especially related to the surge in imports and the strong price variation that resulted from the 10% reduction in import tax that had been implemented. Therefore, as of November 28, 2023, the import tax applied to Braskem resins returned to the TEC level, being set at 12.6%.

On September 18, 2024, the Executive Management Committee (Comitê-Executivo de Gestão) of Brazil's Chamber of Foreign Trade (Câmara de Comércio Exterior, the "Camex") approved an increase in the import tax from 12.6% to 20%, by adding the following products to the List of Temporary Tariff Increases due to Structural Trade Imbalances of Camex, which are marketed by us: (i) PE resins: certain types of other PE without fillers; certain other copolymers of ethylene and vinyl acetate; and certain copolymers of ethylene and alpha-olefins; (ii) polypropylene ("PP") resins: certain types of PP; and certain copolymers of PP; and (iii) PVC resins: certain PVC products. This increase is effective for one year from the publication of the decision in the Brazilian Federal Official Gazette, valid from October 15, 2024, to October 14, 2025.

Adjustments of tariffs could lead to increased competition from imports and cause us to lower our domestic prices and impact the demand for our products, which would likely result in lower net revenue and could negatively affect our overall financial performance. Additionally, the products we export to the United States and Europe are subject to tariffs in the amount of 6.5% in each jurisdiction, subject to certain preferences. These tariffs generally balance the level of competition of our products produced locally and any future adjustments to these tariff structures could negatively impact our sales in these jurisdictions. Future trade agreements entered into by Brazil, the Mercosur, the United States or the European Union could also lead to increased competition from imports and lower domestic prices.

Changes in U.S. and global trade policies and other factors beyond our control may adversely impact our business, financial condition and results of operations.

The international environment in which we operate is affected from inter-country trade agreements and tariffs. As a result of recent changes to United States administrative policy, there are, and there may be additional changes to existing trade agreements, greater restrictions on free trade and significant increases in tariffs on goods imported into the United States, particularly those manufactured in China, Mexico, and Canada. Future actions of the United States administration and that of foreign governments, including China, with respect to tariffs or international trade agreements and policies remains currently unclear.

The escalation of a trade war, tariffs, retaliatory tariffs or other trade restrictions on products and materials including those exported by us to China or raw materials imported by us from China, or other countries, may significantly hinder our ability to provide our products to customers in China or other affected locations. Such developments may result in a decrease in demand for our products as well as delays in payments from our customers. Furthermore, other governmental action related to tariffs or international trade agreements, changes in U.S. social, political, regulatory and economic conditions, or in laws and policies governing foreign trade, manufacturing, development and investment in the territories and countries where our customers are located, could lead to a rebalancing of global export flows and an increase in global competition, which in turn could adversely affect our business, financial condition, results of operations and cash flows.

New Tariffs Imposed or Threatened by the United States Could Result in Increased Costs

The new United States administration has imposed or threatened to impose tariffs ranging from 10 to 25% on a variety of countries, including China, Mexico, Canada, and the European Union, and products, including steel, aluminum, copper, automobiles, and lumber and is likely to continue to do so in the future. In addition, the United States has threated the imposition of reciprocal tariffs on those countries who impose unequal tariffs or taxes on United States exports. While to date the only United States tariff increases in effect are the additional 20% tariffs on United States imports from China, the 25% tariff on United States imports of steel and aluminum, and the 25% tariff on United States imports from Canada and Mexico (excluding imports from Canada and Mexico that qualify for exemptions under the United States-Mexico-Canada Agreement (the "USMCA"), there is no guarantee that other threatened tariff increases will not become effective in the future. Given the current uncertainty around the threat of tariff increases, it is not possible to estimate the potential effect or to determine the level of materiality to the Company. Such tariff increases, if adopted and applicable to United States imports by the Company or its suppliers, could result in increased costs, including potential costs related to shifting more production to the United States or other countries, which might be material to the Company. The retaliatory tariffs adopted by third countries could also have similar effects on products of the Company being exported into those countries.

Failure to comply with export control or economic sanctions laws and regulations could have a material adverse impact on our results of operations, financial condition and reputation.

We operate on a global basis and face risks related to compliance with export control and economic sanctions laws and regulations, including those administered by the United Nations, the European Union and the United States, including the U.S. Treasury Department's Office of Foreign Assets Control. Economic sanctions programs restrict our dealings with certain sanctioned countries, territories, individuals and entities. Economic sanctions are complex, frequently changing, and often increase in number, and may impose incremental prohibitions, fines, restrictions on dealings with additional countries, territories, individuals or entities or compliance obligations on our dealings in certain countries and territories. We have conducted, and may in the future seek to conduct, business in certain countries that are subject to sanctions under the laws of the United States, the European Union, or other countries. Although we have pursued these transactions, and intend to pursue any future transactions, in full compliance with applicable laws and regulations, we may not be successful in ensuring compliance with limitations or restrictions on business with companies in any such countries. Additionally, Russia's annexation of Crimea, recognition of two separatist republics in the Donetsk and Luhansk regions of Ukraine, and the military interventions in Ukraine have led to sanctions and other penalties being imposed by the United States, the European Union and other countries on Russia, Belarus, the Crimea Region of Ukraine, the so-called Donetsk People's Republic, and the so-called Luhansk People's Republic, including the agreement to remove certain Russian financial institutions from the Society for Worldwide Interbank Financial Telecommunication ("SWIFT") payment system. Additional potential sanctions and penalties have also been proposed and/or threatened and the United States and other countries could impose wider sanctions and take other actions should the conflict further escalate. If we are found to be in violation of applicable sanctions laws or regulations, we may face criminal or civil fines or other penalties, we may suffer reputational harm and our results of operations and financial condition may be adversely affected. Additionally, even though we have adopted a global trade control directive and provide regular training to our employees, there can be no assurance that our employees, directors, officers, partners or any third parties that we do business with, including, among others, any distributors, or suppliers, will not violate sanctions laws and regulations. We may ultimately be held responsible for any such violation of sanctions laws and regulations by these persons, which could result in criminal or civil fines or other penalties, have a material adverse impact on our results of operations and financial condition and damage our reputation.

We may not be able to specify in details technical specifications required by our customers' or updated mechanisms to promptly attend regulatory requirements, and we could be subject to damages based on claims brought against us or our customers as a result of the failure of our products specification.

Our products specifications may not meet certain technical or regulatory requirements, specifications or standards. In addition, our customers may impose stricter requirements on our products or governments may enact stricter regulations for the distribution, sale or use of our products. Failure to meet such standards could materially adversely affect our business, financial condition and results of operations if we are unable to sell our products in one or more markets or to important customers in such markets.

As with all quality control systems, any failure or deterioration of our quality control systems could result in defects in our products, which in turn may subject us to contractual, regulatory, product liability and other claims, which could have a material adverse effect on our reputation, business, financial condition and results of operations.

We may not be able to obtain or renew all licenses, permits and authorizations necessary for conducting our business.

We are subject to a wide variety of federal, state and municipal laws, regulations and licensing requirements, and depend on obtaining licenses, permits and authorizations to carry out our activities.

We cannot guarantee that we will be able to maintain, renew or obtain any new authorization, license, grant, or permit, in a timely manner, or that any additional requirements will not be imposed in connection with such renewal order.

Failure to obtain or maintain the permits, authorizations and licenses necessary for our operations, or failure to obtain or timely maintain them, may result in fines, loss or early termination of permits, authorizations and/or licenses, as well as closing of plants, or breach of financing and commercial contracts, which could have a material adverse effect on our results of operations and financial condition.

We could be materially adversely affected by the impacts of the Global Settlement.

On December 14, 2016, we entered into a leniency agreement with the MPF (the "Leniency Agreement"), which was ratified by the competent Brazilian court on June 6, 2017. On December 21, 2016, we (i) filed a plea agreement in the United States District Court for the Eastern District of New York under which we agreed to plead guilty to a one-count criminal information charging us with conspiracy to violate the anti-bribery provisions of the U.S. Foreign Corrupt Practices Act (the "FCPA") and (ii) consented to the entry of a final judgment in a civil action brought by the SEC based on civil violations of the anti-bribery, books and records and internal accounting controls provisions of the FCPA. The competent federal courts in the United States approved the U.S. Department of Justice (the "DoJ") and SEC resolutions on January 26, 2017 and February 28, 2017, respectively. In addition, on December 21, 2016, the Swiss Attorney General's Office ("OAG") closed its investigation of these matters. We refer to these actions as the "Global Settlement." Under the Global Settlement, we agreed to pay to the governmental authorities in these jurisdictions an aggregate amount of US$957 million (equivalent to R$3.1 billion), based on the exchange rate of R$3.27 per U.S. Dollar, applicable at the time of the negotiation.

Pursuant to the Global Settlement, the MPF agreed to communicate with other public authorities or entities, as well as stated-owned companies and mixed-capital companies with which Braskem enters into discussions to address the facts under the Global Settlement and avoid making duplicate restitution payments. In this context, pursuant to the notice to the market disclosed on Form 6-K on July 11, 2018, and the material fact disclosed on Form 6-K on May 27, 2019, we have cooperated and engaged in negotiations with the Ministry of Transparency and Controllership (CGU) and the Office of the Attorney General (AGU) in Brazil, and our Board of Directors approved the signing of a leniency agreement with the CGU and the AGU (the "CGU/AGU Agreement").

The CGU/AGU Agreement, in the amount of R$2.9 billion, to be adjusted by the SELIC rate, addresses the same facts that are the object of the Global Settlement executed in December 2016 with the Brazilian Federal Prosecution Office (MPF), the DoJ, the SEC and the Swiss Office of the Attorney General. Of this amount, R$3.1 billion will be offset by the amount that Company already had undertaken to pay under the scope of the Global Settlement, resulting in an additional disbursement of R$410 million.

As of December 31, 2024, we had paid R$3.4 billion since 2016, as follows:

- R$1,213 million to the AGU, CGU and MPF;
- R$297 million to the DoJ;
- R$407 million to the OAG;
- R$1,282 million to the MPF; and
- R$206 million to the SEC

In August 2023, the Company was notified by CGU about the end of the monitoring period of the Company's integrity program and also presented the closing of the monitorship. The MPF confirmed the monitoring conclusion, the effectiveness of our compliance program and compliance with the obligations of the MPF Agreement. On May 13, 2020, the DoJ and the SEC also confirmed the end of the monitoring provided for in the agreements with such authorities.

In February 2024, a decision was rendered by the Brazilian Supreme Court, within the scope of the Action against the Violation of a Constitutional Fundamental Right ("ADPF") No. 1051, determining the renegotiation of leniency agreements. On December 19, 2024, the Company entered into an Amendment to the Leniency Agreement to adjust the payment schedule and other obligations and conditions, as outlined below:

(i) 2025: installment of R$35 million;

(ii) 2026: installment of R$35 million;

(iii) 2027: installment of R$55 million; and

(iv) 2028, 2029 and 2030: installments of R$158 million each.

The CGU/AGU Amendment will be submitted for approval by the Federal Supreme Court (STF), in the ADPF records.

As a result, from the renegotiation the Company has written off an amount of R$112 million from the provision.

The amount payable under the Leniency Agreement, as of December 31, 2024, was R$636 million, of which R$85 million is classified as current liabilities and R$551 million is classified as non-current liabilities.

By reason of the Global Agreement, we will continue to cooperate with these relevant governmental authorities and improve our governance and anti-corruption compliance practices. Over the three years between 2017 and 2020, we were subject to independent monitoring as a result of the Agreements (the "CGU/AGU Agreement" and, together with the Global Agreement, the "Agreements"). Such monitors were responsible for verifying compliance with the Global Agreement, as well as the effectiveness of our internal controls, policies and procedures to reduce the risk of non-compliance with anti-corruption laws.

We are in compliance with all of our obligations under the Agreements and continue to cooperate with government authorities.

The Global Settlement does not prevent us from being held liable to any legitimate third party, which may seek indemnification for damages for the facts subject to the agreements, including other authorities with jurisdiction over us may seek to impose monetary sanctions or fines on, or to initiate investigative proceedings against us, which could adversely affect our results of operations and financial condition.

We cannot guarantee that the total amount agreed will be sufficient to repair any harm fully.

Unfavorable outcomes in pending or future litigation may reduce our liquidity and negatively affect our financial performance and financial condition.

We are, and in the future may be, involved in numerous tax, civil, environmental and labor disputes, among others, involving monetary claims. If unfavorable decisions are rendered in one or more of these lawsuits, we could be required to pay substantial amounts. For certain of these lawsuits, we have not established any provision on our balance sheet or have established provisions only for a portion of the amounts in controversy, based on our judgments as to the risk of loss for these lawsuits.

On August 25, 2020, a class action was filed against us and some of our current and former executives in the U.S. District Court for the District of New Jersey, on behalf of an alleged class of investors who acquired securities issued by us. The lawsuit was grounded in the Exchange Act, and its rules, based on allegations that the defendants made false statements or omissions related to the geological event in Alagoas.

On December 15, 2022, the parties entered into an agreement to settle the class action with a payment of US$3 million, which was made in January 2023. On December 20, 2022, as the first measure for approval of the agreement, the lead plaintiff filed a preliminary approval motion, and the U.S. District Court for the District of New Jersey is expected to follow the required procedure for the approval of the settlement agreement. The extinction of the class action is expected to be declared only after the final approval of the settlement agreement and after the obligations assumed by the parties to the settlement agreement are met.

We cannot reliably predict all of the costs related to solving this dispute. We may be named as a defendant in other similar legal actions. We may also be named as a defendant in other lawsuits.

In the context of the geological events occurred in Maceió, we entered into agreements for the termination of three public-interest civil actions (ACP Labor, ACP Socio-environmental and ACP of Residents). The terms of the settlements were as follows:

- ACP Labor settlement: in February 2020 we committed to investing R$40 million to fund a Business Recovery and Promotion of Educational Activities Program for residents and workers in the districts of Mutange, Bom Parto, Pinheiro and Bebedouro in Maceió, in the state of Alagoas. This agreement has been fulfilled in its entirety.

- ACP of Residents settlement: through an Instrument of Agreement to Support the Relocation of People in Risk Areas, which was ratified by the court in January 2020 and updated in December 2020, we committed to supporting the relocation and compensating residents, merchants, business owners and property owners located in the risk areas defined in the Civil Defense Map subject to relocation, by offering proposals for financial compensation and entering into individual agreements ratified in court (as of December 31, 2021, the risk area encompasses approximately 15,000 properties); and

- ACP Socio-environmental settlement: in December 2020, we committed to (i) adopting the necessary measures to stabilize the cavities and monitor the soil, implementing the measures of the mine closure planning presented to ANM and subject to its approval; (ii) repairing, mitigating or compensating potential environmental impacts and damages resulting from the mining activities (salt extraction) in the city of Maceió, to be defined by an Environmental Diagnosis developed by an expert and independent company approved by the Prosecutor's Office; and (iii) allocating R$1.58 billion to implement measures in the vacated area, actions related to urban mobility and to compensate potential socio-urbanistic impacts and damages.

On May 21, 2024, the final report of the Parliamentary Investigative Committee ("CPI"), set up by the Brazilian Senate on December 13, 2023, was approved, with the purpose of investigating the effects of the Company's socio-environmental legal liability related to the geological event in Alagoas. On this date, the aforementioned CPI was declared closed, with the subsequent submission of the final report to the appropriate institutions.

There are also administrative proceedings related to the geological event in Alagoas currently in progress before the Federal Accounting Court ("TCU") and the Securities and Exchange Commission of Brazil ("CVM").

In October 2024, the Company was informed of the conclusion of the Federal Police investigation in Alagoas, which had been ongoing since 2019. The inquiry records were sent to the Prosecution Office for evaluation, which requested additional investigations. The Company has always made itself available to the competent authorities and has been providing all information related to salt mining over the course of the investigation.

We have been making progress with local authorities about other indemnification requests to understand them better. Although future disbursements may occur because of progress in negotiations, as of the reporting date, we are unable to predict the results and timeframe for concluding these negotiations or its possible scope and the total associated costs in addition to those already provisioned for.

It is not possible to anticipate all of the new claims related to damage or other nature that may be brought by individuals or groups, including public or private entities, that understand they suffered impacts or damages related to the geological phenomenon and the relocation of people from risk areas, as well as new notices of infraction or administrative penalties of diverse nature. Braskem continues to face and could still face administrative procedures and various lawsuits filed by individuals or legal entities not included in the PCF or that disagree with the financial compensation offer for individual settlement, as well as new collective actions and new lawsuits filed by public utilities, entities of the direct or indirect administration of the State of Alagoas, the Municipality of Maceió or the Brazilian federal government. Therefore, the number of such actions or lawsuits, their nature or the amounts involved cannot be accurately estimated at this time.

Consequently, we cannot eliminate the possibility of future developments related to all aspects of the geological event in Alagoas, the relocation process and actions in vacated and adjacent areas, so the expenses to be incurred may differ significantly from our estimates and provisions.

We could be materially affected by violations of the FCPA, the Brazilian Anti-Corruption Law and similar anti-corruption laws.

We, our subsidiaries and our joint venture partners are subject to a number of anti-corruption laws, including Law No. 12,846/2013, or the Brazilian Anti-Corruption Law, which entered into effect on January 28, 2014, the FCPA and various other anti-corruption and anti-bribery laws of other jurisdictions.

The FCPA, the Brazilian Anti-Corruption Law and similar anti-bribery laws in other jurisdictions generally prohibit companies and their intermediaries from making improper payments to government officials or other persons for the purpose of obtaining or retaining business. Violations of these laws may result in criminal or civil sanctions, inability to do business with existing or future business partners, injunctions against future conduct, profit disgorgements, disqualifications from directly or indirectly engaging in certain types of businesses, the loss of business permits or other restrictions which could have a material adverse effect on our business, financial condition, results of operations or liquidity. Any negative reflection on our image or our brand from any violation of these laws could have a negative impact on our results of operations, as well as our ability to achieve our growth strategy. Furthermore, the Brazilian Anti-Corruption Law provides for joint and several liabilities between companies of the same economic group.

Given the size of our operations and the complexity of our production chain, there can be no assurance that our internal policies and procedures will be sufficient to prevent or detect all inappropriate or unlawful practices, including fraud or violations of law or violations of our internal policies and procedures by our employees, directors, officers, partners or any third-party agents or service providers. Furthermore, there can be no assurance that such persons will not take actions in violation of our policies and procedures (or otherwise in violation of applicable laws and regulations) for which we or they may ultimately be held responsible. Violations of anti-fraud, anti-corruption, anti-money laundering or other international laws and regulations could have a material adverse effect on our business, reputation, brand, selling prices, results of operations and financial condition, including as a result of the closure of international markets. We may be subject to one or more enforcement actions, investigations or proceedings by authorities for alleged infringement of these laws. These proceedings may result in penalties, fines, sanctions or other forms of liability.

We are exposed to behaviors of our employees, non-employees and third parties that may be incompatible with our ethics and compliance standards, and failure to timely prevent, detect or remedy any such behavior and/or process vulnerabilities may have a material adverse effect on our results of operations and financial condition.

We are subject to the risk that our employees, partners, counterparties, or any person doing business with us may engage in fraudulent activity, corruption, or bribery, or circumvent, or override our internal controls and procedures or misappropriate or manipulate our assets for their personal or business advantage. Investigations conducted by us internally or through outside counsel on potential violations of any applicable anti-corruption laws, including the FCPA by our employees or agents can be expensive and require significant time and attention from senior management. Our Anti-Corruption Program may not be completely effective for identifying, monitoring, and mitigating these risks.

In addition, we cannot guarantee the existence of a socially responsible value chain that offers decent working conditions. Any breach of work-related regulations could result in human rights violations, impacts on people's quality of life, and poor work conditions, which in turn could have an impact on our results of operations due to potential financial implications and lawsuits brough by individuals, public authorities, or other agents, which could impact our reputation and image.

In the future, we may be required to conduct additional procedures and analyses with respect to our internal processes and controls that may lead to a delay in the conclusion of our audited financial statements and, as a result, prevent us from filing future annual reports in a timely manner. Any failure to timely file our annual reports in the future may have an adverse effect on our business.

Unauthorized disclosure or loss of intellectual property, sensitive confidential or personal information, or disruption to information technology systems by cyberattacks or other security breaches, as well as our failure to comply with data protection laws and information security requirements may subject us to significant penalties or liability and may adversely impact our operations, reputation, and financial results.

We collect, store, process, and use certain sensitive confidential information and other personal data in connection with our business operations. We must ensure that any personal data activity such as processing, collection, use, storage, dissemination, transfer, and disposal of data for which we are responsible complies with relevant data protection and privacy laws. The protection of information relating to our business partners (customers and suppliers), employees and confidential information related to our business is critical to us. We rely on commercially available systems, software, and monitoring tools to provide secure processing, transmission, and storage of relevant information, such as business confidential information and personal data including sensitive information.

The Brazilian Constitution, Law No. 10,406/2002 (Civil Code), Law No. 8.078/1990 (Consumer Protection and Defense Code), Law No. 12.965/2014 (Brazilian Civil Rights Framework for the Internet), Decree No. 8771/2016 and the recent Law No. 13.709/2018 (Brazilian General Data Protection Law, or "LGPD"), which entered into force on September 18, 2020, are the main laws governing the practice of processing personal data in Brazil.

The LGPD established a new legal framework for personal data processing transactions in Brazil. The LGPD also provided for administrative sanctions that can be applied in case of non-compliance with its provisions by the National Data Protection Authority ("ANPD"), which is responsible for preparing guidelines and supervising compliance with the law. Non-compliance with any provisions provided for in the LGPD may result in judicial or administrative proceedings enforcement by consumer protection agencies of penalties provided for in the sparse data protection regulation, such as those set forth in the Consumer Protection and Defense Code and the Brazilian Civil Rights Framework for the Internet.

Since August 1, 2021, with the entry into force of the LGPD's administrative sanctions, if the ANPD understands that we are not in compliance with the LGPD, we may be subject to individual or cumulative sanctions, warning, requirement to disclose the incident, temporary blocking and/or exclusion of personal data to which the violation refers, daily fine, simple fine of up to 2% of the company, group or conglomerate's revenue in Brazil in its last fiscal year, excluding taxes, and up to the aggregate amount of R$50.0 million per infringement. In case of recurrence, more severe administrative penalties provided for in the LGPD may be applied.

In addition, we may be held liable for material, moral, individual or collective damages caused to the holders of personal data, including when caused by our subsidiaries or by third parties that process personal data on our behalf or as controllers together with us due to non-compliance with the obligations provided by the LGPD. In this sense, we cannot guarantee that we will be successful in adapting our activities, procedures, documentation and the relationship with third parties hired by us to meet the high standards provided by the LGPD. Administrative sanctions or legal convictions may cause material financial impacts, in addition to adversely affecting our reputation in the market.

Even if we adopt practices in line with the provisions and obligations set forth in the LGPD, it cannot be guaranteed that the measures adopted to adapt our personal data processing activities will be considered adequate or sufficient by ANPD, by other public authorities, such as the Public Ministry and consumer protection bodies, or by the court.

Our failure to comply with any additional privacy laws or regulations enacted or approved in Brazil or in other jurisdictions in which we operate could seriously harm our business, financial condition or results of operations. For example, on May 25, 2018, Regulation No. 2016/279 of the European Parliament and of the Council of April 27, 2016 on the protection of personal data (the General Data Protection Regulation), or the GDPR, became directly applicable in all member states of the European Union. The GDPR has introduced new obligations relating to data privacy, control and retention, including, among others: (i) accountability and transparency requirements; (ii) enhanced data consent requirements; (iii) obligations to consider data privacy as any new products or services are developed and limit the amount of information collected, processed, stored and its accessibility; (iv) constraints on using data to profile data subjects; (v) providing data subjects with personal data in a useable format upon request and erasing personal data in certain circumstances; and (vi) reporting breaches without undue delay.

As we seek to expand our business and operations, we expect to be increasingly subject to laws and regulations relating to personal data activity such as collection, use, retention, security, and transfer of our employee and customer data. These may change over time and may vary by jurisdiction, and it is possible they will be interpreted and applied in ways that will materially and adversely affect our business. Any failure—real or perceived—by Braskem to comply with any applicable privacy or data protection-related laws and regulations could cause our customers to reduce their use of our products and services.

Compliance with data protection laws requires us to expend resources to revise our procedures and policies. There are no guarantees that we have sufficient resources to comply with new regulations or to comply with this changing regulatory environment successfully. Further, there is a risk of improper implementation and sanctions or reputational damage for noncompliance, both of which could have a material adverse effect on our operations, financial condition, and prospects.

Despite the information security measures that we have in place, our facilities and systems—and those of our third-party service providers—may be vulnerable to security breaches, cyberattacks (including ransomware and phishing), computer viruses, misplaced or lost data, programming or human errors, or other similar events. There has been an increasing number of cyberattacks globally. Any security breach or perceived threat resulting in the loss or other unauthorized disclosure of confidential information could damage our reputation, expose us to litigation risk and liability, subject us to negative publicity, disrupt our operations and harm our business.

Cyberattacks or security breaches could compromise critical information and cause a disruption in our operations, which are heavily dependent on information technology and telecommunication systems and services. Information assets, including intellectual property, trade secrets, personal data and other business-sensitive critical information are an attractive asset to cyber criminals, cyberterrorism or other external agents. A significant cyberattack, a human error, including from our employees and partners, or obsolescence of technology could result in the loss of critical business information and/or negatively impact our operations, which could have a negative impact on our financial results.

Our own security measures cannot be guaranteed and are susceptible to new cyberattacks. On October 4, 2020, we detected a cyberattack on our information technology environment and several improvements in people, processes and technologies have been and are being applied in the company’s environment, significantly increasing the maturity of information security at Braskem. We believe that all these actions ensured that no new incidents happened to date.

We are subject to audit by the tax authorities in the jurisdictions in which we operate, which may adversely affect our operating results and financial condition.

We operate in and sell our products into several countries, including Brazil, Argentina, Colombia, Chile, the United States, Germany, the Netherlands, Mexico and Singapore, each with its own tax legislation and specific audit procedures. The tax legislation in each country are frequently ambiguous and subject to interpretation, which may lead to divergent views between the tax authorities in each country and us and/or our advisors.

We are routinely audited by the tax authorities in different countries and other sub-national authorities in Brazil and abroad. As a result of such audits, our tax positions may be questioned by the tax authorities. We cannot guarantee that we will make provisions in amounts sufficient for lawsuits resulting from inspection, nor that there will be no identification of additional tax exposure. As a result, the increase in the amount of taxation as a result of disputes over our tax positions may adversely affect our business, operating results and financial condition.

Changes in tax laws may result in increases in certain direct and indirect taxes, which could reduce our gross margin and negatively affect our overall financial performance.

We operate in several countries, including Brazil, Argentina, Colombia, Chile, the United States, Germany, Netherlands, Mexico and Singapore. Besides, we sell our products to several other countries through different commercial approaches.

Each of these countries has its own tax legislation, and these tax laws undergo frequent changes according to specific government purposes in each country. An example is the Brazilian government, which implements, from time to time, changes to tax regimes that may increase our and our customers' tax burdens. These changes include modifications in the rate of assessments and, on occasion, enactment of temporary taxes. In addition, our tax treatment may be affected by tax policy initiatives and reforms related to the Organization for Economic Cooperation and Development ("OECD"), the work of the OECD/G20 inclusive framework on Pillar One and Pillar Two of the base erosion and profit shifting ("BEPS") project and other initiatives.

We cannot predict the changes to Brazilian tax law or in any other jurisdiction in which we operate that may be proposed and enacted in the future. However, future changes in these tax laws may result in increases in our overall tax burden, which could reduce our gross margin and negatively affect our overall financial performance.

Risks Relating to Brazil

Brazilian political, economic and business conditions, and the Brazilian government's economic and other policies, may negatively affect demand for our products as well as our net revenue and overall financial performance.

The Brazilian economy has been characterized by frequent and occasionally extensive intervention by the Brazilian government and unstable economic cycles. The Brazilian government has often changed monetary, taxation, credit, tariff and other policies to influence the course of Brazil's economy. The Brazilian government's actions to control inflation and implement other policies have at times involved wage and price controls, blocking access to bank accounts, imposing capital controls and limiting imports into Brazil.

Our results of operations and financial condition may be adversely affected by factors such as:

- expansion or contraction of the Brazilian economy, as measured by rates of growth in GDP;
- fluctuations in exchange rates;
- exchange control policies;
- interest rates;
- inflation;
- tax policies and tax reforms;
- liquidity of domestic capital and lending markets; and
- other political, diplomatic, social, economic and business developments in or affecting Brazil.

Brazilian markets have experienced heightened volatility due to the uncertainties derived from the corruption investigations by the Federal Prosecutor's Office under Operations Car Wash, Zelotes, Greenfield, Efficiency and other investigations, and their impact on the Brazilian economy and political environment. Certain current and former members of the Brazilian government and of the legislative branch, as well as former senior officers of the state-owned oil company and our shareholder Petrobras have been prosecuted for political corruption. These government officials and former senior officers allegedly accepted bribes by means of kickbacks on contracts granted by Petrobras to several infrastructure, oil and gas and construction companies, including Novonor, our controlling shareholder. We cannot currently predict how the Operation Car Wash investigation, related investigations and any future decisions and actions by authorities or developments in relation to our shareholders, may impact us. The profits of these kickbacks allegedly financed the political campaigns of political parties of federal, state and city governments that were unaccounted for or not publicly disclosed, as well as served to personally enrich the recipients of the bribery scheme. As a result of the Operation Car Wash investigation, a number of current and former senior politicians, including congressman and officers of the major state-owned companies in Brazil have resigned or have been arrested. Senior elected officials and other public officials in Brazil have been investigated for allegations of unethical and illegal conduct identified during the Operation Car Wash investigation.

The potential outcome of these investigations is uncertain, but they have adversely affected and may continue to adversely affect the Brazilian markets and trading prices of securities issued by Brazilian issuers. We cannot predict whether the allegations will lead to further political and economic instability or whether new allegations against government officials or other companies in Brazil will arise in the future. Luiz Inácio Lula da Silva, who served two terms as Brazil's president from 2003 to 2011 and later spent over one year in prison on charges of corruption and money laundering recovered his political rights and was elected in 2022 for a third term as president of Brazil. In the aftermath of the 2022 election results, there were mass protests and demonstrations throughout Brazil highlighting a deeply polarized electorate amidst a political climate characterized by uncertainty as the country awaits definition regarding the political and economic agenda of the new administration, which could contribute to increased macroeconomic and political instability. As a result of the past corruption allegations against President Luiz Inácio Lula da Silva, his political actions are a matter of controversy in Brazil, and such controversy could lead to further political uncertainty and standoffs, which could have negative macroeconomic impacts. Further, during the term of former president, Jair Messias Bolsonaro, there were several inquiries related to potential misconduct, including a Supreme Court investigation following allegations made by the former Minister of Justice as well as a Parliamentary Committee Inquiry (*Comissão Parlamentar de Inquérito*, or "CPI") focused on the president's handling of the COVID-19 pandemic, including the potential misuse of government funds.

The potential outcome of these and other inquiries, as well as potential new inquiries involving former president Jair Messias Bolsonaro and any new inquiries involving current president Luiz Inácio Lula da Silva, are uncertain, but they have had a negative impact on the general perception of the Brazilian economy and the securities of Brazilian companies and affected and may continue to adversely affect our business, our financial condition and results of operations.

Additionally, uncertainties regarding a new government's implementation of changes to monetary, tax, labor, and pension fund policies, as well as relevant legislation, may contribute to economic instability. These uncertainties and the measures adopted by a new administration could materially adversely affect our operations and increase the market volatility of Brazilian securities issued abroad.

Changes in industrial policy and related actions undertaken by the Brazilian government and local state governments in Brazil may negatively affect demand for our products as well as our net revenue and overall financial performance.

We currently benefit from certain industrial policies and related actions undertaken by the Brazilian government and local state governments in Brazil intended to strengthen the domestic economy and certain local industries. Some of these policies and actions have recently included reductions in payroll taxes for plastic manufacturers, a program to improve the competitiveness of Brazilian producers in the export markets by refunding, in part or in full, the federal taxes levied on their export sale, intervention of the federal government to reduce incentives to imports at local ports, increases in import duties on certain products, including polyethylene, and the reduction in the rates of the Social Integration Program (*Programa de Integração Social*, or PIS), a federal value-added tax, and Contribution for Social Security Financing (*Contribuição para Financiamento da Seguridade Social*, or COFINS), taxes on feedstock purchases by first- and second-generation petrochemical producers, reduction of the tax burden and tax incentives in certain regions to foster local industries.

In July 2021, the former President of Brazil sanctioned the Conversion Bill No. 12/2021, arising from the approved amendments of Provisional Measure No. 1,034/2021, later converted into Law No. 14,183/2021, providing for the gradual reduction of the Petrochemical Industry Special Regime ("REIQ") until January 1, 2025, when it was expected to terminate.

However, in December 2021, the Brazilian government issued a new Provisional Measure No. 1,095/2021 amending the Law No. 14,183/2021 in order to extinguish REIQ starting in the beginning of 2022. However, in May 2022, the Brazilian National Congress approved its suspension until the end of 2022, resumption in 2023 and a new gradual reduction until the end of 2027, subject to the regulation of labor and environmental conditions. In this sense, in the absence of regulation, the REIQ will not come back into force until the Brazilian government publishes it. In addition, the Brazilian National Congress also approved the insertion of a provision that would grant a further 1.5% REIQ increase for investments to expand installed capacity between 2024 and 2027.

We cannot predict or control which policies will be renewed or discontinued and whether future changes to Brazilian industrial policy will be proposed and enacted in the future. If industrial policies that benefit us expire, or policies detrimental to us are implemented, our business, results of operations and financial condition may be adversely affected.

Fluctuations in the real/U.S. dollar exchange rate could increase inflation in Brazil, raise the cost of servicing our foreign currency-denominated debt and negatively affect our overall financial performance.

The exchange rate between the *real* and the U.S. dollar and the relative rates of depreciation and appreciation of the *real* have affected our results of operations and may continue to do so.

The Brazilian *real* has been devalued on several occasions. Throughout the last several decades, the Brazilian government has implemented various economic plans and various exchange rate policies, including sudden devaluations, periodic mini-devaluations (during which the frequency of adjustments has ranged from daily to monthly), exchange controls, dual exchange rate markets and a floating exchange rate system. From time to time, there have been significant fluctuations in the exchange rate between the Brazilian currency and the U.S. dollar and other currencies. The real depreciated by 4.0% during 2019, 28.9% during 2020, 7.4% during 2021, and appreciated by 6.5% during 2022, appreciated by 7.2% during 2023, and depreciated by 27.9% in 2024. Depreciation of the *real* relative to the U.S. dollar also could result in inflationary pressures in Brazil by generally increasing the price of imported products and services. On the other hand, the appreciation of the *real* against the U.S. dollar may lead to a deterioration of the country's current account and the balance of payments and may dampen export-driven growth.

We had total foreign currency-denominated debt obligations, all of which were denominated in U.S. dollars, in an aggregate amount of R$64,186 million (US$10,365 million) as of December 31, 2024, (including an aggregate amount of R$15,134 million (US$2,444 million) outstanding as of December 31, 2024, in connection with our secured debt related to our Mexico Complex), representing 93.9% of our consolidated indebtedness. As of December 31, 2024, we had R$9,409 million (US$1,519 million) in foreign currency-denominated cash and cash equivalents, including the aggregate amount of R$1,720 million (US$278 million) of Braskem Idesa's cash and cash equivalents.

A significant depreciation of the *real* in relation to the U.S. dollar or other currencies could increase our financial expenses as a result of foreign exchange losses that we must record and could reduce our ability to meet debt service requirements of our foreign currency-denominated obligations. To enable us to manage the effects of exchange rate fluctuations on our results, in 2013 we decided to designate part of our U.S. dollar-denominated liabilities as a hedge for our future exports. However, we cannot assure that the designation of part of our U.S. dollar-denominated liabilities as a hedge for our future exports will be enough to not affect our financial results.

The prices of naphtha, our most important raw material, and of some of our other raw materials, are denominated in or linked to the U.S. dollar. For the year ended December 31, 2024, naphtha accounted, directly and indirectly, for 32% of our consolidated cost of products sold. When the *real* depreciates against the U.S. dollar, the cost in *reais* of our U.S. dollar-denominated and U.S. dollar-linked raw materials increases, and our operating income in *reais* may decrease to the extent that we are unable to pass on these cost increases to our customers.

The Brazilian government's actions to combat inflation may contribute significantly to economic uncertainty in Brazil and reduce demand for our products.

Historically, Brazil has experienced high rates of inflation. Inflation, as well as government efforts to combat inflation, had significant negative effects on the Brazilian economy, particularly prior to 1995. The inflation rate, as measured by the General Price Index—Internal Availability (*Índice Geral de Preços—Disponibilidade Interna*, or the "IGP-DI"), reached 2,708% in 1993. Although inflation rates have been substantially lower since 1995 than in previous years, inflationary pressures persist. Inflation rates, as measured by the IGP-DI, were negative 0.4% in 2017, positive 7.1% in 2018, 7.37% in 2019, 23.1% in 2020, 17.7% in 2021 and, 5.03% in 2022, negative 3.30% in 2023, and positive 6.5% in 2024. The Brazilian government's measures to control inflation have often included maintaining a tight monetary policy with high interest rates, thereby restricting availability of credit, and reducing economic growth. Inflation, actions to combat inflation and public speculation about possible additional actions also may contribute to economic uncertainty in Brazil and to heightened volatility in the Brazilian securities markets.

Brazil may experience high levels of inflation. Increasing prices for petroleum, the depreciation of the *real* and future governmental measures seeking to maintain the value of the *real* in relation to the U.S. dollar may trigger increases in inflation in Brazil. Periods of higher inflation may slow the rate of growth of the Brazilian economy, which would lead to reduced demand for our products in Brazil and decreased net revenue. Inflation is also likely to increase some of our costs and expenses, which we may not be able to pass on to our customers and, as a result, may reduce our profit margins and net income. In addition, high inflation generally leads to higher domestic interest rates, and, as a result, the costs of servicing our *real*-denominated debt may increase, causing our net income to be reduced. Inflation and its effect on domestic interest rates can in addition, lead to reduced liquidity in the domestic capital and lending markets, which could adversely affect our ability to refinance our indebtedness in those markets. Any decline in our net revenue or net income and any deterioration in our financial condition would also likely lead to a decline in the market price of our securities, including class A preferred shares and the ADSs.

Fluctuations or changes in, or the replacement of, interest rates could impact the cost of servicing our debt or reduce our financial revenue, affecting our financial performance.

Our financial expenses are affected by changes in the interest rates that apply to our floating rate debt. As of December 31, 2024, we had, among other debt obligations:

- R$3,064 million of loans and financing that were subject to the Interbank Deposit Certificate (*Certificado de Depósito Interbancário*, or "CDI"), rate;
- R$1,129 million of loans and financing that were subject to the Extended National Consumer Price Index (*Índice de Preços ao Consumidor Amplo*, or "IPCA");
- R$7,844 million of certain of our loans and financing that were subject to the Secured Overnight Financing Rate (SOFR).

The CDI and the IPCA rates have fluctuated significantly in the past in response to the expansion or contraction of the Brazilian economy, inflation, Brazilian government policies and other factors. A significant increase in any of these interest rates could adversely affect our financial expenses and negatively affect our overall financial performance.

Any other changes or reforms to the determination or supervision of these interest rates could have an adverse effect on our financial expenses and/or financial revenue and adversely affect our overall financial performance.

Brazilian government exchange control policies could increase the cost of servicing our foreign currency-denominated debt, adversely affect our ability to make payments under our foreign currency-denominated debt obligations and impair our liquidity.

The purchase and sale of foreign currency in Brazil is subject to governmental control. The current laws and regulations governing the Brazilian foreign exchange system allow the purchase and sale of foreign currency and the international transfer of *reais* by any person or legal entity, regardless of the amount, subject to certain regulatory procedures. Many factors could cause the Brazilian government to institute more restrictive exchange control policies, including the extent of Brazil's foreign currency reserves, the availability of sufficient foreign exchange on the date a payment is due, the size of Brazil's debt service burden relative to the economy as a whole, Brazil's policy towards the IMF and political constraints to which Brazil may be subject. A more restrictive policy could increase the cost of servicing, and thereby reduce our ability to pay, our foreign currency-denominated debt obligations and other liabilities.

Our foreign-currency debt denominated in U.S. dollars represented an aggregate of 93.9% of our indebtedness on a consolidated basis as of December 31, 2024, including transaction costs and Braskem Idesa Debt. If we fail to make payments under any of these obligations, we will be in default under those obligations, which could reduce our liquidity as well as the market price of our securities, including our class A preferred shares and ADSs.

Risks Relating to Mexico

Political conditions in Mexico may affect actions or decisions by the Mexican government, including Pemex, Cenagas, CFE and CENACE, which are, respectively, Braskem Idesa's main suppliers of ethane, a provider of natural gas transportation services, an electricity back-up supplier, and the controller of national grid and dispatches of energy power generators, all of which are Mexican state-owned enterprises or governmental entities subject to political interference and related risks.

The Mexican government has exercised, and continues to exercise, significant influence over the Mexican economy. Accordingly, Mexican governmental actions concerning the Mexican economy and state-owned enterprises could have a significant impact on Mexican private sector entities in general and on our operations in particular. We cannot predict the impact that political conditions will have on the Mexican economy or on our operations. We can give no assurances that changes in Mexican federal government policies will not adversely affect our business, financial condition, results of operations and prospects. We currently do not have and do not intend to obtain political risk insurance.

Pemex, a state-owned Mexican entity, produces polyethylene and competes in the same commercial market as we do. The Mexican government may intentionally interfere with us and our operations in various ways that limit our commercial competitiveness. According to Pemex's public disclosure, its production of oil, natural gas and ethane, over which we have no control, has decreased in recent years, and no assurance can be given that there will not be a decrease in the delivery of ethane in the future.

Furthermore, our long-term supply agreement to purchase ethane from Pemex could be modified through regulatory means, terminated or jeopardized by them as a result of political pressure to not comply with the agreement, to change the terms of the agreement, expropriation measures, or change in laws regulations by the Mexican government. Any non-compliance, modification, termination or interruption of this supply agreement could have a material adverse effect on the results of our operations or our financial condition.

In June 2024, Mexico held presidential, federal and local elections. Claudia Sheinbaum won the presidency and her political party, *Movimiento Regeneración Nacional* (National Regeneration Movement, or "MORENA") won a qualified majority in both the Senate and the Chamber of Deputies, as well as most local elections. This majority could allow MORENA to change Mexican policies and regulations in a manner that increases or mitigates adverse effects on our businesses.

In light of the allegations of undue payments related to the Ethylene XXI project, the former name of Braskem Idesa during the construction phase, which were originally published in the media in Mexico and were included in the testimony by the former CEO of Pemex to the Office of the Attorney General of Mexico, Braskem S.A., together with Braskem Idesa, in compliance with the standards established by Braskem's Global Compliance System Policy and Braskem Idesa's governance guidelines, approved the hiring of an U.S. law firm with proven experience in similar cases to conduct an independent internal investigation of the allegations (the "Investigation"). The investigation was concluded in February 2022 and did not find evidence to support the allegations by the former CEO of Pemex regarding allegedly improper payments in connection with or otherwise related to the Ethylene XXI project.

Mexico has experienced adverse economic conditions, which may adversely affect our business.

In the past, Mexico has experienced several periods of slow or negative economic growth, high inflation, high interest rates, currency devaluation and other economic problems. These problems may worsen or reemerge, as applicable, in the future and could adversely affect our business and ability to service our debt. A worsening of international financial or economic conditions, such as a slowdown in growth or recessionary conditions in Mexico's trading partners, including the United States, or the emergence of a new financial crisis, could have adverse effects on the Mexican economy, our financial condition and our ability to service our debt. Mexico has historically experienced uneven periods of economic growth. Mexican GDP increased by 2.2% in 2018, before two subsequent decreases by 0.1% and by 8.2% in 2019 and 2020, respectively, and then increasing by 5.0% in 2021, 3.1% in 2022, 3.2% in 2023 and is expected to increase by 1.8% in 2024, according to the IMF. We cannot assure you that these estimates and forecasts will prove to be accurate. Any future economic downturn or uncertainty, including downturns in the United States could lead to fall in Mexican production markets or price levels, and it's the same situation with Europe, Asia or anywhere else in the world, any change or variable affecting external markets could affect our financial condition and results of operations.

Decreases in the growth rate of the Mexican economy, periods of negative growth or reductions in disposable income may result in lower demand for our products. The Mexican government recently cut spending in response to an austerity, and it may further cut spending in the future. These cuts could adversely affect the Mexican economy and, consequently, our business, financial condition, operating results and prospects. In addition, there can be no assurance that the recent Mexican sovereign debt rating downgrades will not adversely affect our business, financial condition or results of operations.

Our revenues are subject to risk of loss from unfavorable political and diplomatic developments, social instability, and changes in governmental policies, including expropriation, nationalization, international ownership legislation, interest-rate caps and tax policies. As a result, the actions of the Mexican government concerning the economy and regulating certain industries could have a significant effect on Mexican private sector entities, including us, and on market conditions, prices and returns on Mexican securities, including our securities.

A renegotiation of commercial treaties or changes in foreign policy among Mexico, Canada and the United States may negatively affect our business, financial condition, results of operations and prospects.

Due to the USMCA and its predecessor, the North American Free Trade Agreement ("NAFTA"), Mexico's economic conditions have become more closely linked to those of the United States. Adverse economic conditions in the United States could significantly impact the Mexican economy and, consequently, our business. The long-term effects of the USMCA on our operations remain uncertain.

Changes in United States trade policy following the 2024 elections could either mitigate or exacerbate these impacts. Increasing immigration policy tensions between the United States and Mexico may also negatively influence United States trade policy. Such changes could affect imports and exports between Mexico and the United States, impacting the economies of both countries and the companies we do business with, potentially harming our business, financial condition, and operations. The USMCA is effective for 16 years from its entry into force, with the possibility of extension. On July 1, 2026, the parties will meet to decide whether to extend or terminate the agreement. Any decision to modify, withdraw, or not extend the USMCA could negatively affect trade between Mexico and the United States, impacting the economies of both countries and our business.

In July 2022, the United States and Canada requested dispute settlement consultations with Mexico under the USMCA, arguing potential discriminatory policies against United States and Canadian companies in favor of Mexico's state-owned electrical utility (CFE) and state-owned oil and gas company Pemex. In March 2025, the American Petroleum Institute sent a letter to the United States government denouncing what they consider "unfair practices" in the fuel trade by favoring Pemex. In October 2022, the three countries agreed to extend such period and in December 2022, they published a working outline to solve the pending issues and continue the consultations. If disagreements persist, the United States or Canada could request an independent dispute settlement panel under the USMCA. Such outcome and any retaliatory tariffs against Mexico could adversely affect our business, results of operations and financial condition.

On January 20, 2025, the new United States administration issued the America First Trade Policy, which directed the United States Trade Representative to commence a public consultation process with respect to the USMCA in preparation for the July 2026 review. Additionally, the United States Trade Representative is required to assess the impact of the USMCA on American businesses and make recommendations to the President regarding the United States' participation in the agreement.

Since 2003, Mexican petrochemical exports to the United States have enjoyed zero tariffs under NAFTA and now the USMCA. Any changes to this arrangement could negatively impact the Mexican economy, reducing trade and investment, and adversely affecting our business.

Political events in Mexico could affect the Mexican economic policy and our business, financial condition and results of operations.

In Mexico, political instability has been a determining factor that investors, in general, take into consideration when deciding on business investment. Political circumstances in Mexico may significantly affect Mexican economic policies, which could affect our operations. Significant changes in laws, public policies and/or regulations, or the use of public referendums (*consultas populares*) could affect Mexico's political and economic situation, which could, in turn, adversely affect our business. We cannot provide any assurances that political developments in Mexico, over which we have no control, will not have an adverse effect on our business, results of operations, financial condition and prospects.

We cannot assure you that changes in the Mexican federal government policies or regulations will not adversely affect our business, financial condition and results of operations.

In general, changes that may be made to the existing legal framework, as well as the impact of new regulations, may result in increased costs to us or our customers and may require us to amend existing permits, secure additional permits to operate natural gas, ethane or render our services, or take additional measures to secure permits for our projects. Specifically, Mexican tax legislation is subject to continuous change, and we cannot assure you that the Mexican government will maintain existing political, social, economic or other policies or that such changes would not have a material adverse effect on our business, financial condition, results of operations and prospects.

We depend on services and products supplied by a Mexican state-owned company.

Braskem Idesa has entered into agreements with Mexican state-owned companies for the transportation of natural gas and water supply, among others. Any political interference by the Mexican government, termination, cancelation, modification or failure to renew such agreements could have an adverse effect on our business, results of operations and financial condition.

Furthermore, such agreements could also be impacted as a result of changes in laws and regulations, terminated or modified as a result of political pressure, or be subject to expropriation or other adverse measures by the Mexican government or government entities. We may also renegotiate the terms of such agreements voluntarily or as a result of changes in laws and regulations or otherwise.

We rely on limited or sole-source suppliers for our raw materials, inputs, and energy, including transportation thereof.

For naphtha supply to Brazil, we rely on several international suppliers for most of the purchases for the crackers in the states of Bahia and Rio Grande do Sul, and we rely on Petrobras for all of the supply for the cracker located in the state of São Paulo, and we rely on Petrobras for a major part of our supply of ethane and propane in the state of Rio de Janeiro. Also, we are subject to substantial risks because of our reliance on these and other limited or sole-source suppliers of raw materials, additives, catalyzers, other inputs, energy, and other utilities, including the following risks:

- if a supplier does not provide naphtha, ethane, propane, light refinery hydrocarbon, propylene, sea salt, other inputs (including natural gas), or energy, as the case may be, that meet our or their specifications in sufficient quantities and with acceptable performance or quality on time or deliver when required, then sales, production, delivery of our products to our customers on a timely manner and revenue from our plants could be adversely affected;

- if our relationship with a key supplier changes or is adversely affected, for example, due to competitive pressures (or conflicting interests), we may be unable to obtain naphtha, ethane, propane or propylene, natural gas, or other inputs, as the case may be, on satisfactory financial terms;

- if an interruption of supply of naphtha, ethane, propane, light refinery hydrocarbon, propylene, sea salt, other inputs (including natural gas), or energy, as the case may be, occurs because a supplier changes its technology roadmap, suffers damage to its manufacturing plants, decides to no longer provide those products or services, increases the price of those products or services significantly or imposes reduced delivery allocations on its customers, it could take us a considerable period of time to identify and qualify alternative suppliers;

- some of our key suppliers are small companies with limited financial and other resources, and as a result, they may be more likely to experience financial and operational difficulties than larger, well-established companies, which increases the risk that they will be unable to deliver products as needed;

- some of our suppliers are state-owned enterprises subject to political interference, including in Mexico; and

- if a key supplier is acquired or there is a significant change in business, the production and sales of our systems and services may be delayed or adversely affected, or our development programs may be delayed or may be impossible to complete.

Delays in the availability of naphtha, ethane, propane, light refinery hydrocarbon, propylene, sea salt, other inputs (including natural gas), or energy of acceptable quality, or our inability to obtain such acceptable naphtha, ethane, propane, light refinery hydrocarbon, propylene, sea salt, other inputs (including natural gas) or energy in the quantities we need or at all, may adversely affect our revenue and results of operations.

We may face unforeseen challenges in the operation of our Mexico Complex, which could result in this business unit failing to provide expected benefits to us.

To develop our Mexico Complex, Braskem Idesa disbursed significant capital and incurred significant debt. Our ability to achieve the strategic objectives of this business unit will depend largely on its successful operation. Factors that could affect the operation of this business unit include:

- general economic, political and business conditions in Mexico and worldwide;
- global demand for, and supply balance of, PE;
- the occurrence of unforeseen technical and mechanical difficulties that may interrupt production or lead to unexpected downtime of the Mexico Complex's plants;
- any material default by Pemex under the ethane supply agreement;
- any termination, cancelation or modification of the ethane supply agreement for any other reason;
- the failure to renew any material agreement with Mexican state-owned companies;
- the ability of Braskem Idesa to service its debt;
- any material supply chain disruptions that can negatively impact our business;
- an unstable and non-continuous supply (including the transportation of supplies) of ethane, natural gas and other inputs, including energy and water; and
- increased competition from domestic or foreign competitors and/or the emergence of new domestic or foreign competitors.

In the first quarter of 2021, Braskem Idesa entered into a natural gas transport service agreement with Cenagas for a term of 15 years. Following the execution of this agreement by Braskem Idesa, it resumed receiving natural gas transportation services from Cenagas, which had been unilaterally terminated by Cenagas in December 2020.

On September 27, 2021, Braskem Idesa signed the following documents: (i) an amendment to the ethane supply agreement with Pemex revising certain of its terms ("Amendment"); and (ii) an agreement with Pemex and other government entities that establishes support measures for the project to build an ethane import terminal, with the capacity to meet all of Braskem Idesa's ethane needs.

The Amendment changes the minimum volume commitment to 30,000 barrels per day until February 2025, provided that such term may be extended in the event of a delay of obtaining permits not attributable to Braskem Idesa or TQPM (Terminal Química Puerto Mexico, S.A.P.I.). As of the date hereof, the term has been extended until February 2026 or until the ethane import terminal is constructed, commissioned and commercially operational. The Amendment also gives Braskem Idesa the preemptive right to acquire all the ethane that PEMEX has available and has not consumed in its own production process until 2045, at international benchmark prices.

In September 2021, Braskem Idesa started the Ethane Import Terminal project in Mexico. In October 2021, Braskem Idesa constituted the Terminal Química Puerto México ("TQPM"), a company created to be responsible for the construction and operation of the terminal. In June 2022, Braskem Idesa announced the sale of 50% of TQPM's stake to Advario B.V. ("Advario"), a global storage company, in TQPM, which was consummated on March 1, 2023. The TQPM ethane import terminal was designed to have a capacity of 80,000 daily barrels, providing conditions for Braskem Idesa to import all of the raw material it requires.

In October 2023, with the support of its shareholders, Braskem Idesa and Advario, TQPM entered into a syndicated project finance loan agreement in the principal amount of R$1,975 million (US$408 million) with a five-year short-term loan deal with standard guarantees for a transaction of this type.

Any significant interruption in the Mexico Complex operations could hinder or prevent the implementation of our business plan as originally conceived, and result in revenue and net income below our original expectations. Further, any material adverse effect on the financial condition or results of operations of the Mexican complex may adversely impact our own financial condition and results of operations.

Developments in other countries could adversely affect the Mexican economy, our financial performance and the price of our shares.

The Mexican economy and the market value of Mexican companies may be affected to varying degrees by global economic and market conditions, and the economic and market conditions in other emerging market countries and major trading partners, in particular the United States. In recent years, economic conditions in Mexico have become increasingly correlated with economic conditions in the United States as a result of the North American Free Trade Agreement, or NAFTA, increased economic activity between the two countries, and the remittance of funds from Mexican immigrants working in the United States to Mexican residents. Therefore, adverse economic conditions in the United States, the termination of, or modifications to, NAFTA or its successor agreement, USMCA, or other related events, including global trade disputes and instability, could have a significant adverse effect on the Mexican economy. We cannot assure you that events in other emerging market countries, in the United States or elsewhere will not adversely affect our financial performance.

Mexico has experienced a period of increased criminal activity, including violence associated with drug trafficking and organized crime, and such activities could adversely affect our financing costs and exposure to our customers and counterparties.

During recent years, Mexico has experienced a period of increased criminal activity and violence, primarily due to organized crime. This violence has taken place throughout Mexico, including the State of Veracruz, where our Mexico Complex is located. Despite the efforts of the Mexican government to increase security measures by strengthening its military and police forces, drug-related violence and crime continues to threaten the Mexican economy and the peace and security of certain regions, resulting in economic and political instability and uncertainty in Mexico. Systematic criminal activity and isolated criminal events could interrupt Braskem Idesa's operations, affect its ability to generate revenue and increase the cost of its operations. Continued violence could result in the Mexican government adopting additional security measures, such as transport restrictions, prohibiting the transit of goods and people at certain times, and cross-border trade. We cannot assure you that these activities, their escalation and the violence associated with them, over which we have no control, could have a negative impact on the business environment in which we operate, and therefore on our results of operations and financial condition.

We may interpret certain provisions of our ethane supply agreement differently than our counterparty Pemex .

Our Mexico Segment currently sources part of the ethane to produce polyethylene at our Mexico Complex from Pemex pursuant to the Ethane Supply Agreement and the Amended Ethane Supply Agreement (together, the "ESA"). The ESA, including the Amended ESA, is a complex agreement and, for that reason, we may interpret certain of its provisions differently than Pemex does. For example, if Pemex fails to supply a determined percentage of the ethane contractually specified under the Amended ESA for six consecutive months, we will have the right to terminate the Amended ESA and require Pemex to pay to the other parties involved in the project an amount equal to the termination value of the project (the value of which is determined pursuant to the ESA and takes into consideration, among other factors, the outstanding debt of the project and the amount invested in the project at such time). A difference of interpretation between us and Pemex of certain provisions of the Amended ESA, including the termination provisions, could have an adverse effect on our results of operations and financial position. Further, under Mexican law any dispute regarding the interpretation of the Amended ESA shall be resolved by mediation and/or arbitration before International Chambers of Commerce.

We source part of our ethane feedstock from Pemex in Mexico, which we expect to be our primary main source of ethane until the Ethane Import Terminal is operational.

We currently source part of our supply of ethane, which is the primary feedstock used in our polyethylene production process, from Pemex. Pursuant to the Amended ESA, ethane prices negotiated under such an agreement are referenced to the Mont Belvieu ethane reference price, which is a U.S. dollar-based international reference price. As a result, in case one or more of the following events occurs, our production volumes, net revenue and profit margins would likely decrease, materially adversely affecting our overall financial performance:

- significant damage to Pemex's gas processing centers or to any of the pipelines connecting our complex to Pemex's facilities, whether as a consequence of an accident, natural disaster, fire or otherwise;
- any further decrease in the amount of ethane currently being delivered by Pemex to our petrochemical complex;
- any dispute with Pemex (which engages in exploration and production activities) related to the Amended ESA, including the non-recognition or non-payment of shortfall penalties and the decrease or failure to supply the contracted volume of ethane;
- any material default by us or by Pemex to supply ethane in the contractually agreed volumes or qualities negotiated under the ESA;
- any repudiation or termination by Pemex or by us of the Amended ESA, or any repudiation or termination by other Mexican state-owned companies of related supply (including those for the transportation of supplies) agreements, such as Cenagas (Centro Nacional de Control del Gas Natural); or
- delays in the availability of ethane of acceptable quality, or our inability to obtain acceptable ethane in the quantities and quality that we need, or at all, or at reasonable prices.

As provided in the Amended ESA, any daily volume rejected by us must be purchased in installments in subsequent deliveries until the deficit has been resolved, and the same mechanics apply to Pemex delivery obligations. If Pemex delivers to us less than the volumes required under the ESA and fails to compensate for the shortfall in subsequent deliveries, it needs to pay compensation for shortfall penalties to us.

Furthermore, the Amended ESA could also be impacted by changes in laws and regulations, terminated or repudiated by Pemex as a result of political pressure or be subject to expropriation or other adverse measures by the Mexican government or government entities. We may also renegotiate the terms of the Amended ESA, voluntarily or as a result of changes in laws and regulations, or otherwise.

The provisions for early termination by Pemex under the Amended ESA include: (i) our failure to pay that continues for more than six months after notice; or (ii) an emergency stoppage in operations or force majeure event due to which our insurers consider the petrochemical complex to be a total loss, or after which we cannot or do not resume operations for 48 months.

Delays in the availability of ethane of acceptable quality, or our inability to obtain acceptable ethane in the quantities and quality that we need or at all, or at reasonable prices, have in the past and would in the future have a material adverse effect on our business, results of operations and financial condition.

We may be unable to operate the Mexican Complex at full capacity or at all if one or more of our sources of ethane is disrupted.

During 2023, our Mexican petrochemical complex had an operating rate of approximately 77% primarily due to the shortfall in ethane supplied under the ESA offset by imported ethane solution ("Fast Track"). We diversified our sources of feedstock supply with the Fast-Track Solution, and we have increased our import capacity by adding additional discharge stations to be increased further with the Ethane Import Terminal start of operation by 2025. In addition, we cannot guarantee that we will be able to import ethane at current market prices, which could also adversely affect our business, results of operations and financial condition.

The performance of the Fast-Track Solution for the importation of ethane (including the construction of Fast Track 3.0) may involve significant risks and uncertainties, such as:

- failure to obtain or maintain requisite approvals and permits from the applicable regulators and governmental entities;
- failure of equipment involved with performance of Fast Track;
- failure or accidents related to trucks that transport ethane to the Mexican Complex;
- failure to achieve expected operational results;
- no long-term contracted supply for ethane that will cover needs of Mexican Complex, which exposes BI to volatility in ethane prices;
- unanticipated liabilities; or
- failure of vessels to deliver cryogenic ethane at the port in the city of Coatzacoalcos.

The operation of existing plants and any future projects we are able to complete involves many risks, including, among others, the potential for unforeseen design flaws, engineering challenges, equipment failures or trucks accidents or the breakdown for other reasons of the import facilities; labor disputes; fuel interruption; environmental contamination; and operating performance below expected levels. In addition, weather-related incidents and other natural disasters, pandemics, cyber or other attacks by third parties and other similar events can disrupt storage, transmission and distribution systems and have other impacts than those that we discuss in this section. The occurrence of any of these events could lead to our plants being idle for an extended period of time or our plants operating below expected capacity levels, which may result in lost revenues or increased expenses, including higher maintenance costs and penalties. Any such occurrence could materially adversely affect our businesses, financial condition, cash flows, results of operations and/or prospects.

We depend on authorizations to import ethane for our production activities

On June 11, 2021, the Tax Administration Service amended the General Rules of Foreign Trade (Reglas Generales de Comercio Exterior) in connection with the authorizations to import or export products through places other than those authorized (Autorización para el despacho en lugar distinto al autorizado), in order to establish that said authorizations would only be granted to "productive" state-owned companies (empresas productivas del Estado) (i.e. PEMEX and CFE), regarding hydrocarbons, oil products, petrochemicals and biofuels, among others.

Our or our contractor's impossibility, failure to obtain, renew or comply with any authorizations to import ethane may cause increased costs, delays or even suspension of our production activities and may impact our operations and have a material effect on our business, results of operations and financial condition.

On November 6, 2023, the Mexican Ministry of Energy amended the agreement establishing which import and export goods are subject to regulation by the Ministry of Energy, requiring new import permits for ethane and other raw materials. As a result, the response to the permit request may be subject to delays.

The development of the Ethane Import Terminal may not be successful and may not commence operation as scheduled, be completed within budget or operate at expected levels, which could have a material adverse effect on our businesses, financial condition, cash flows, results of operations and/or prospects.

We continue to develop the Ethane Import Terminal. The development, construction and operation of this project involves numerous risks. We may be required to spend significant sums for permitting, fuel supply, infrastructure development, legal and other expenses.

If the Ethane Import Terminal is not completed: (i) we may have to impair or write off amounts that we have invested in the development of the Ethane Import Terminal and never receive any return on these preliminary investments; and (ii) could result in a material adverse effect to the operation of our Mexico Complex.

Success in developing the Ethane Import Terminal is contingent upon, among other things:

- our financial condition and cash flows and may be influenced by a number of external factors outside our control, including the global economy and global energy and financial markets;
- any dispute, material default or termination of the engineering, procurement and construction agreement ("TQPM EPC Agreement"), including its renegotiation may result in failures to meet specified deadlines with respect to the Ethane Import Terminal;
- any dispute, material default, termination or failure under the Shareholder Agreement with Advario;
- timely receipt of required governmental permits, licenses and other authorizations, including any required authorizations to import and store ethane, that do not impose material conditions and are otherwise granted under terms we find reasonable, as well as maintenance of these authorizations;
- our contractors and other counterparties' willingness and financial or other ability to fulfill their contractual commitments;
- timely, satisfactory and on-budget completion of construction, which could be negatively affected by engineering problems, adverse weather conditions or other natural disasters, pandemics, cyber or other attacks by third parties, work stoppages, equipment unavailability, contractor performance shortfalls and a variety of other factors;
- the existence of hidden defects or inherited environmental liabilities; or
- fast and cost-effective resolution of any litigation or unsettled property rights affecting the Ethane Import Terminal.

Any failures with respect to the above factors or other factors material to the Ethane Import Terminal could involve significant additional costs to us and otherwise materially adversely affect the successful completion of the Ethane Import Terminal. If we are unable to complete the Ethane Import Terminal, if we experience substantial delays, or if construction, financing or other project costs exceed our estimated budgets and we are required to make additional capital contributions, our businesses, financial condition, cash flows, results of operations and/or prospects could be materially adversely affected.

The Ethane Import Terminal is expected to be completed in 2025 and to reach full capacity in the second quarter of 2025, but there may be delays. We cannot guarantee that a delay in the start of operations at the Ethane Import Terminal will not cause issues for us, whether by the Mexican government or other market participants. The overall investment expected to build such terminal is R$3,592 million (US$580 million) including VAT and financing costs, the expected investment without VAT and financing costs is R$2,762 million (US$446 million).

Risks Relating to Our Equity and Debt Securities

All of the shares issued by Braskem and owned by NSP Inv. are secured for the benefit of certain secured creditors of the Novonor Group.

Pursuant to a shares fiduciary assignment agreement (*alienação fiduciária em garantia*) entered into by the Novonor Group and some non-bankruptcy creditors (*credores extraconcursais*) on November 27, 2013, as amended on May 13, 2016, July 19, 2016, April 24, 2017, May 23, 2018, March 29, 2019 and October 9, 2020, all ordinary and preferred shares issued by Braskem and held by NSP Inv. are secured for the benefit of certain secured creditors of the Novonor group in connection with certain financing agreements entered into by Novonor and certain of its subsidiaries. In the event that Novonor and certain of its subsidiaries default on such financing agreements, or if such financing agreements are accelerated, or if creditors consolidate the ownership of the shares and dispose them (assuming that Petrobras does not exercise its preemptive rights to acquire such shares) we may be subject to a change of control following statutory, legal and procedural formalities required pursuant to our shareholders' agreement. A change of control under these circumstances may adversely affect us.

The foreclosure or sale of our shares held by NSP Inv. - whether in the Novonor Judicial Restructuring Proceedings or agreements entered into within the context of the Novonor Judicial Restructuring Proceedings may result in a change of our control. As we do not have the ability to consent to or otherwise influence or control the Novonor Judicial Restructuring Proceedings or the acquirer of the shares from any such disposal, we may be subject to a change in our corporate control in the foreseeable future.

Holders of our class A preferred shares or the ADSs may not receive any dividends or interest on shareholders' equity.

As permitted by Brazilian Corporate Law, our by-laws specify that 25% of our Adjusted Net Income for each fiscal year must be distributed to shareholders as mandatory dividends, or the Mandatory Distribution of Dividends. Under our by-laws, our class A and class B preferred shareholders are entitled to an annual non-cumulative preferential dividend, or the Minimum Preferred Dividend, equal to 6% of their *pro rata* share of our capital before dividends may be paid to our common shareholders. The Brazilian Corporate Law allows a publicly traded company like ours to not distribute the Mandatory Distribution of Dividends in any particular year if our board of directors informs in connection with an annual shareholders' meeting that such distributions would be incompatible with our financial condition, provided that such suspension does not affect the Minimum Preferred Dividend, which is still payable to the holders of preferred shares. However, the shareholders, including the holders of our class A preferred shares or the ADSs, may not receive any dividends or interest on shareholders' equity in any given year if we do not record a profit. The non-payment of dividends may frustrate expectations of cash return on the part of our investors and may lead to a loss in the value of our shares in the market.

In addition, the income tax exemption on the dividends distribution and the taxation currently levied on the payment of interest on equity provided for in current legislation may be revised through tax reforms carried out by the Brazilian government, and both dividends received and distributed by the Company may become taxed or, in the case of interest on equity, have its taxation increased in the future, reducing the net amount to be paid to shareholders, which may have an adverse effect on the price of the securities we issue.

Our class A preferred shares and the ADSs have limited voting rights and are not entitled to vote to approve corporate transactions, including mergers or consolidations of our Company with other companies, or the declaration of dividends.

Under the Brazilian Corporate Law and our by-laws, holders of our class A preferred shares and, consequently, the ADSs underlying these shares are not entitled to vote at meetings of our shareholders, except in very limited circumstances. These limited circumstances directly relate to key rights of the holders of class A preferred shares, such as modifying basic terms of our class A preferred shares or creating a new class of preferred shares with superior rights. Holders of preferred shares without voting rights are entitled to elect one member and his or her respective alternate to our board of directors and our fiscal council, depending on specific requirements provided in the Brazilian Corporate Law. Holders of our class A preferred shares and the ADSs are not entitled to vote to approve corporate transactions, including mergers or consolidations of our Company with other companies, or the declaration of dividends. However, if we do not pay dividends for three consecutive years, holders of our class A preferred shares and the ADSs will be granted voting rights.

Holders of the ADSs may find it difficult to exercise even their limited voting rights at our shareholders' meetings.

Under Brazilian Corporate Law, only shareholders registered as such in our corporate books may attend our shareholders' meetings. All class A preferred shares underlying the ADSs are registered in the name of the depositary. ADS holders may exercise the limited voting rights with respect to our class A preferred shares represented by the ADSs only in accordance with the deposit agreement relating to the ADSs, which provides that voting rights are only available to ADS holders at our discretion. There are practical limitations upon the ability of ADS holders to exercise their voting rights due to the additional steps involved in communicating with ADS holders. For example, we are required to publish a notice of our shareholders' meetings in certain newspapers in Brazil. To the extent that holders of our class A preferred shares are entitled to vote at a shareholders' meeting, they will be able to exercise their voting rights by attending the meeting in person, voting by proxy or by remote voting, if applicable. By contrast, holders of the ADSs will receive notice of a shareholders' meeting by mail from the depositary following our notice to the ADS depository requesting the ADS depository to do so. To exercise their voting rights, ADS holders must instruct the depositary on a timely basis. This noticed voting process will take longer for ADS holders than for holders of class A preferred shares. If it fails to receive timely voting instructions for all or part of the ADSs, the depositary will assume that the holders of those ADSs are instructing it to give a discretionary proxy to a person designated by us to vote their ADSs, except in limited circumstances.

In the limited circumstances in which holders of the ADSs have voting rights, they may not receive the voting materials in time to instruct the depositary to vote the class A preferred shares underlying their ADSs. In addition, the depositary and its agents are not responsible for failing to carry out the voting instructions of the holders of the ADSs or for the manner of carrying out those voting instructions. Accordingly, holders of the ADSs may not be able to exercise their voting rights, and they will have no recourse if the class A preferred shares underlying their ADSs are not voted as requested.

If holders of the ADSs exchange them for class A preferred shares, they may risk temporarily losing, or being limited in, the ability to remit foreign currency abroad and certain Brazilian tax advantages.

The Brazilian custodian for the preferred shares underlying the ADSs must obtain an electronic registration number with the Central Bank to allow the depositary to remit U.S. dollars abroad. ADS holders benefit from the electronic certificate of foreign capital registration from the Central Bank obtained by the custodian for the depositary, which permits it to convert dividends and other distributions with respect to the class A preferred shares into U.S. dollars and remit the proceeds of such conversion abroad. If holders of the ADSs decide to exchange them for the underlying preferred shares, they will only be entitled to rely on the custodian's certificate of registration with the Central Bank for five business days after the date of the exchange. Thereafter, they will be unable to remit U.S. dollars abroad unless they obtain a new electronic certificate of foreign capital registration in connection with the preferred shares, which may result in expenses and may cause delays in receiving distributions.

Also, if holders of the ADSs that exchange the ADSs for our Class A preferred shares do not qualify under the foreign investment regulations, they will generally be subject to less favorable tax treatment of dividends and distribution on, and the proceeds from any sale of, our preferred shares.

Restrictions on the movement of capital out of Brazil may impair the ability of holders of our shares, ADSs and debt securities to receive payments on their respective obligations or guarantees and may restrict our ability to make payments in U.S. dollars.

In the past, the Brazilian economy has experienced balance of payment deficits and shortages in foreign exchange reserves, and the government has responded by restricting the ability of Brazilian or foreign persons or entities to convert *reais* into foreign currencies. The government may institute a restrictive exchange control policy in the future. Any restrictive exchange control policy could prevent or restrict our access to U.S. dollars, and consequently our ability to meet our U.S. dollar obligations under our shares, ADSs and the guarantees we granted pursuant to our outstanding debt securities and could also have a material adverse effect on our business, financial condition and results of operations.

The foreign exchange policy of Brazil may affect the ability of Braskem to make money remittances outside Brazil in respect of our equity securities or debt securities.

Under current Brazilian regulations, Brazilian companies are not required to obtain authorization from the Central Bank in order to make payments under guarantees in favor of foreign persons, such as the holders of our shares, ADSs or our outstanding debt securities. We cannot assure you that these regulations will continue to be in force in the event that Braskem is required to perform its payment obligations under its shares, ADSs or the guarantees under our outstanding debt securities. If these regulations or their interpretation are modified and an authorization from the Central Bank is required, Braskem would need to seek an authorization from the Central Bank to transfer the amounts under such obligations out of Brazil or, alternatively, make such payments with funds held by Braskem outside Brazil. We cannot assure you that such an authorization will be obtained or that such funds will be available. If such authorization is not obtained, we may be unable to make payments to holders of our shares, ADSs or the applicable debt securities in foreign currency. If we are unable to obtain the required approvals, if needed for the payment of amounts owed by Braskem through remittances from Brazil, we may have to seek other lawful mechanisms to effect payment of amounts due under the shares, ADSs or debt securities. However, we cannot assure you that other remittance mechanisms will be available in the future, and even if they are available in the future, we cannot assure you that payment on the outstanding debt securities would be possible through such mechanism.

Holders of the ADSs may face difficulties in protecting their interests because we are subject to different corporate rules and regulations as a Brazilian company and our shareholders may have fewer and less well-defined rights than under the laws of other jurisdictions, including in a jurisdiction in the Unites States.

Holders of the ADSs are not our direct shareholders and are unable to enforce the rights of shareholders under our by-laws and the Brazilian Corporate Law.

Our corporate affairs are governed by our by-laws and the Brazilian Corporate Law, which differ from the legal principles that would apply if we were incorporated in a jurisdiction in the United States, such as the State of Delaware or New York, or elsewhere outside Brazil. Even if a holder of ADSs surrenders its ADSs and becomes a direct shareholder, its rights as a holder of the class A preferred shares underlying the ADSs under the Brazilian Corporate Law to protect its interests relative to actions by our board of directors may be fewer and less well-defined than under the laws of those other jurisdictions.

Although insider trading and price manipulation are crimes under Brazilian law and are the subject of continuously evolving regulations promulgated by the Brazilian Securities Commission, or the CVM, the Brazilian securities markets are not as highly regulated and supervised as the U.S. securities markets or the markets in some other jurisdictions. In addition, rules and policies against self-dealing or for preserving shareholder interests may be less well-defined and enforced in Brazil than in the United States and certain other countries, which may put holders of our class A preferred shares and the ADSs at a potential disadvantage when compared to holders of shares of companies incorporated in other jurisdictions. Corporate disclosures also may be less complete or informative than for a public company in the United States or in certain other countries.

Holders of the ADSs may face difficulties in serving process on or enforcing judgments against us and other persons.

We are a corporation (*sociedade por ações*) organized under the laws of Brazil, and all of our directors and executive officers and our independent public accountants reside or are based in Brazil. Most of our assets and those of these other persons are located in Brazil. As a result, it may not be possible for holders of the ADSs to effect service of process upon us or these other persons within the United States or other jurisdictions outside Brazil or to enforce against us or these other persons judgments obtained in the United States or other jurisdictions outside Brazil. In addition, because a substantial portion of our assets, and all of our directors and officers reside outside the United States, any judgment obtained in the United States against us or any of our directors or officers may not be collectible within the United States. Because judgments of U.S. courts for civil liabilities based upon the U.S. federal securities laws may only be enforced in Brazil if certain conditions are met, holders may face greater difficulties in protecting their interests in the case of actions by us or our directors or executive officers than would shareholders of a U.S. corporation.

Judgments of Brazilian courts enforcing Braskem's obligations under our equity securities, debt securities or related guarantees would be payable only in reais.

If proceedings are brought in the courts of Brazil seeking to enforce our obligations under our equity securities, ADSs, the guarantees under our outstanding debt securities or our other indebtedness, we would not be required to discharge our obligations in a currency other than *reais*. Any judgment obtained against us in Brazilian courts in respect of any payment obligations under such equity securities, ADSs, guarantees or other indebtedness would be expressed in *reais*. We cannot assure you that this amount in *reais* will afford the holders of the shares, ADSs, notes or our other indebtedness full compensation of the amount sought in any such litigation.

Actual or anticipated sales of a substantial number of class A preferred shares could decrease the market prices of our class A preferred shares and the ADSs.

Sales of a substantial number of our class A preferred shares could negatively affect the market prices of our class A preferred shares and the ADSs. If substantial sales of shares are made through the securities markets by our controlling shareholder or other class A preferred shares, the market price of our class A preferred shares and, by extension, the ADSs may decrease significantly. As a result, holders of the ADSs may not be able to sell the ADSs at or above the price they paid for them.

Holders of the ADSs or class A preferred shares in the United States may not be entitled to the same preemptive rights as Brazilian shareholders have, pursuant to Brazilian legislation, in the subscription of shares resulting from capital increases made by us.

Under Brazilian law, if we issue new shares in exchange for cash or assets as part of a capital increase, subject to certain exceptions, we must grant our shareholders preemptive rights at the time of the subscription of shares, corresponding to their respective interest in our share capital, allowing them to maintain their existing shareholding percentage. We may not legally be permitted to allow holders of ADSs or class A preferred shares in the United States to exercise any preemptive rights in any future capital increase unless (1) we file a registration statement for an offering of shares resulting from the capital increase with the SEC, or (2) the offering of shares resulting from the capital increase qualifies for an exemption from the registration requirements of the U.S. Securities Act of 1933, as amended (the "Securities Act"). At the time of any future capital increase, we will evaluate the costs and potential liabilities associated with filing a registration statement for an offering of shares with the SEC and any other factors that we consider important in determining whether to file such a registration statement. We cannot assure the holders of the ADSs or class A preferred shares in the United States that we will file a registration statement with the SEC to allow them to participate in any of our capital increases. As a result, the equity interest of such holders into us may be diluted.

Brazilian tax laws may have an adverse impact on the taxes applicable to the disposition of our ADSs and preferred shares.

According to Law No. 10,833, of December 29, 2003, if a nonresident of Brazil disposes of assets located in Brazil, the transaction will be subject to taxation in Brazil, even if such disposition occurs outside Brazil or if such disposition is made to another nonresident. Dispositions of our ADSs between nonresidents, however, are currently not subject to taxation in Brazil. Nevertheless, in the event that the concept of "disposition of assets" is interpreted to include the disposition between nonresidents of assets located outside Brazil, this tax law could result in the imposition of withholding taxes in the event of a disposition of our ADSs made between nonresidents of Brazil. Due to the general and broad scope of Law No. 10,833/2003, and the absence of judicial precedent, we are unable to predict whether an interpretation applying such tax laws to dispositions of our ADSs between nonresidents could ultimately prevail in Brazilian courts.

The relative volatility and liquidity of the Brazilian securities markets may adversely affect holders of our class A preferred shares and ADSs.

The Brazilian securities markets are substantially smaller, less liquid and more volatile than major securities markets in the United States and other jurisdictions and may be regulated differently from the manner in which U.S. investors are accustomed. Factors that may specifically affect the Brazilian equity markets may limit the ability of holders of the ADSs to sell class A preferred shares underlying ADSs at a price and at a time when they wish to do so and, as a result, could negatively impact the market price of the ADSs themselves.

Economic developments and investor perceptions of risk in other countries, including both in developed or emerging market economies, may adversely affect the trading price of Brazilian securities, including our common shares and ADSs, as well as any outstanding debt securities.

The market value of securities of Brazilian issuers is affected in varying degrees by economic and market conditions in other countries, including in developed countries, such as the United States and certain European countries, and in emerging market countries. Although economic conditions in such countries may differ significantly from economic conditions in Brazil, the reaction of investors to developments in these other countries may have an adverse effect on the market value of securities of Brazilian issuers. The price of shares traded in the Brazilian capital markets, for example, has been historically subject to fluctuation of interest rates in the United States and the variation in the main U.S. stock exchanges. In addition, crisis in other emerging countries may diminish investor interest in securities of Brazilian issuers, including our shares and ADSs and our debt securities. This could adversely affect the market price of our shares, ADSs and outstanding debt securities and could also make it more difficult for us to access capital markets, affecting our ability to finance our operations on acceptable terms.

We are exposed to disruption and volatility of global financial markets due to their effects on the economic and financial environment, particularly in Brazil, such as economic downturn, increased unemployment rate, decreased purchasing power of consumers and unavailability of credit.

In addition, the market value of securities of Brazilian issuers, including our shares and ADSs and our debt securities.

These disruptions or volatility in global financial markets may increase even further the negative effects on the Brazilian economic and financial environment, adversely affecting us.

We rely on cash generated from operations and external financings to fund our ongoing capital needs. Our level of indebtedness and cash consumption could adversely affect our liquidity position and ability to raise additional capital to fund our operations, limit our ability to react to changes to general market and economic conditions and changes in our industry, and prevent us from meeting our obligations under our agreements (including financing agreements).

We require significant capital to operate our business. In addition, interest payments, the geological event in Alagoas, and capital expenditures for our current business and other business opportunities that we may choose to pursue may also require significant amounts of capital.

Since the second half of 2022, our business, financial condition and results of operations have been adversely affected by the deterioration of chemical and petrochemical spreads, mainly due to a combination of a relevant increase in the global supply of chemical and petrochemical products and an expressive decline in growth of global demand. Moreover, the geological event in Alagoas has required us and may continue to require the use of a significant amount of cash to meet settlement and other obligations that have arisen from such event.

While we have taken and are continuing to take mitigating measures to improve our business performance and liquidity position, such material and adverse conditions may persist for the foreseeable future or a longer period of time, including due to events that are outside of our control, which in turn could lead to further deterioration of our business, financial condition and results of operations. Further, while the industry outlook may improve in the future, such improvement may not lead to a sufficient recovery of our cash flows to meet our ongoing capital needs.

Any continuing adverse effect on our financial condition or the deterioration of our level of indebtedness or our leverage, together with potential negative changes to our ratings and those of our debt securities by the main credit rating agencies, are expected to have certain material consequences to us, including the following:

- limit our ability to fulfill our capital needs obligations;
- limit our ability to obtain additional financing for working capital, capital expenditures, product development, debt service requirements, business opportunities and general corporate or other purposes;
- limit our ability to pay dividends;
- limit our ability to adjust to changing market conditions and place us at a competitive disadvantage compared to our competitors that have less debt; and
- we may become vulnerable in a general economic downturn and during an extended tight petrochemical cycle.

Our access to the credit and capital markets, and the pricing of our capital are dependent upon our financial condition, our credit ratings and those of our debt securities from credit rating agencies, and the state of the capital markets generally. If we need further external financing, there can be no assurances that we would be able to incur indebtedness, and it is possible that the cost of any financings could increase significantly, thereby further increasing our expenses. We may use our US$1,000 million revolving credit facility to meet our cash needs, to the extent available. As of December 31, 2024, we had no borrowings or letters of credit outstanding under this facility. If we are unable to generate sufficient cash flow or raise adequate external financing, our financial condition would be adversely affected, and we could become unable to meet in full our debt service and repayment obligations and, as a result, could be forced to restrict our business and operations.

In the event of a default under our credit facilities or any of our outstanding senior notes, we could be required to immediately repay all of our outstanding borrowings, which we may not be able to do. Any event of default under any of our credit arrangements could cause a cross-default or cross-acceleration under many of our other credit agreements and debt instruments. Without waivers from lenders that are a party to those agreements, any such default could have a material adverse effect on our business, financial condition and results of operations.

Any downgrade in the ratings of Brazil, our Company or our debt securities would likely result in increased interest and other financial expenses related to our borrowings and debt securities and could reduce our liquidity.

Currently, Standard & Poor's Ratings Group, a division of McGraw Hill, Inc., or Standard & Poor's, and Fitch Ratings Ltd., or Fitch, maintain our ratings on a global and national basis. On a global basis, we maintain ratings at: (i) Standard & Poor's of BB+ with a negative outlook and (ii) Fitch Ratings of BB+ with negative outlook. Our ratings are higher than the Brazilian sovereign rating by all these three main rating agencies. On a national basis, we maintain investment grade rating at: (i) Standard & Poor's of brAAA with a negative outlook and (ii) Fitch Ratings of AAA(bra) with a stable rating outlook.

On December 12, 2023, we decided to cancel the corporate credit rating on a global scale issued by the Moody's Investors Service, Inc., or Moody's. Our credit rating is sensitive to any change in the Brazilian sovereign credit rating. The credit rating of the Brazilian federal government was upgraded in July 2023 to BB from BB- by Fitch, and December 2023 to BB from BB- by S&P.

Any decision by these rating agencies to downgrade the Brazilian sovereign credit rating, our ratings and the ratings of our debt securities in the future would likely result in higher interest rates and other financial expenses related to the loans and debt securities, and the inclusion of financial covenants in the agreements regulating such new debts, which may significantly reduce our ability to raise funds under satisfactory conditions or in the amounts necessary to ensure our liquidity, as well as force us to issue cash collateral as a result of our covenants, or letters of credit to back collaterals given by us.

Because Braskem Netherlands Finance B.V. and Braskem America Finance Company have no operations of their own, holders of our outstanding debt securities issued by Braskem Netherlands Finance B.V. or Braskem America Finance Company depend on Braskem to provide Braskem Netherlands Finance B.V., respectively, with sufficient funds to make payments on these debt securities when they become due.

Braskem Netherlands Finance B.V., or Braskem Netherlands Finance, an indirect wholly-owned subsidiary of Braskem incorporated under the laws of The Netherlands, and Braskem America Finance Company, a direct wholly-owned subsidiary of Braskem America, and an indirect wholly-owned subsidiary of Braskem, incorporated under the laws of the State of Delaware, have no operations of their own other than the issuing and making of payments on their respective debt securities and other indebtedness, and using the proceeds therefrom as permitted by the agreements governing these issuances, including lending the net proceeds of the debt securities and other indebtedness incurred by Braskem Netherlands Finance and Braskem America Finance Company to Braskem and subsidiaries of Braskem. Accordingly, the ability of Braskem Netherlands Finance and Braskem America Finance Company to pay principal, interest and other amounts due on the outstanding debt securities issued by it and other indebtedness will depend on our financial condition and results of operations and those of our subsidiaries that are debtors of Braskem Netherlands Finance or Braskem America Finance Company, respectively. In the event of an adverse change in our financial condition or results of operations or those of our subsidiaries that are debtors of Braskem Netherlands Finance or Braskem America Finance Company, these entities may be unable to service their indebtedness to Braskem Netherlands Finance or Braskem America Finance Company, as the case may be, which would result in the failure of Braskem Netherlands Finance or Braskem America Finance Company, as the case may be, to have sufficient funds to repay all amounts due on or with respect to the respective outstanding debt securities.

Payments on Braskem's guarantees are junior to Braskem's secured debt obligations and effectively junior to the debt obligations of Braskem's subsidiaries and jointly controlled companies.

The outstanding debt securities are fully guaranteed by Braskem. The Braskem guarantees constitute senior unsecured obligations of Braskem. The guarantees rank equal in right of payment with all of Braskem's other existing and future senior unsecured indebtedness. Although the guarantees provide the holders of the debt securities with a direct but unsecured claim on Braskem's assets and property, payment on the guarantees is subordinated to the secured debt of Braskem to the extent of the assets and property securing such debt.

Upon any liquidation or reorganization of Braskem, any right of the holders of the debt securities, through enforcement of Braskem's guarantees (i) to participate in the assets of Braskem, including the capital stock of its subsidiaries and jointly controlled entities, will be subject to the prior claims of Braskem's secured creditors, and (ii) to participate in the assets of Braskem's subsidiaries and jointly controlled entities will be subject to the prior claims of the creditors of such subsidiaries and jointly controlled entities. The indentures relating to the outstanding debt securities include a covenant limiting the ability of Braskem and its subsidiaries to create liens, although this limitation is subject to significant exceptions.

The construction of our Mexico Complex was financed under a project finance structure, in which the construction loan must be repaid using exclusively the cash generated by Braskem Idesa, with shareholders pledging limited guarantees. Braskem Idesa's financings have no recourse against us. Its financing structure includes guarantees, typical for this type of deal, such as assets, receivables, cash generation, and other rights of Braskem Idesa. In October 2021, Braskem Idesa issued sustainability-linked debt securities in the aggregate amount of US$1.2 billion, maturing in ten years. The coupon of 7.0% can be increased by up to 37.5 basis points in case of non-compliance with the sustainability target. The proceeds obtained from the sale of the bonds, plus a credit line of US$150 million, were used to pay off the project finance facility entered into in 2012.

On November 1, 2023, Braskem Idesa S.A.P.I. (“Braskem Idesa”), an indirect subsidiary of Braskem, concluded through its subsidiary Terminal Química Puerto México (“TQPM”), a company formed in partnership with Advario, the process to obtain the financing of R$1,975 (US$408) million for the construction of the ethane import terminal in Mexico. The construction of the import terminal of Terminal Química Puerto Mexico, or TQPM, is financed under a syndicated project finance loan structure, issued by TQPM with the support of both shareholders, Braskem Idesa and Advario, with a 5-year term deal with usual guarantees for transactions of this nature, in which the construction loan must be repaid using exclusively the cash generated by its operations with shareholders pledging limited guarantees. Accordingly, this financing structure includes guarantees typical of transactions of this kind, such as assets, receivables, cash generation, and other rights of TQPM.

As of December 31, 2024, Braskem had (1) consolidated corporate debt, of R$68,366 million (US$11,040 million), and (2) consolidated Braskem Idesa debt related to our Mexico Complex (including TQPM) of R$15,134 million (US$2,444 million).

Braskem conducts a portion of its business operations through subsidiaries and jointly controlled companies. In servicing payments to be made on its guarantees of the outstanding debt securities, Braskem may rely, in part, on cash flows from its subsidiaries and jointly controlled companies, mainly in the form of dividend payments. The ability of these subsidiaries and jointly controlled entities to make dividend payments to Braskem will be affected by, among other factors, the obligations of these entities to their creditors, requirements of Brazilian corporate and other laws, and restrictions contained in agreements entered into by or relating to these entities. In the event that these subsidiaries and jointly controlled entities are unable to make dividend payments to Braskem due to insufficient cash flows, Braskem may be required to utilize its own cash flows to service payments. Further, if these subsidiaries and jointly controlled entities are unable to pay their debt, they may become subject to bankruptcy or insolvency proceedings. Any bankruptcy or insolvency proceedings of these subsidiaries and jointly controlled entities may have an adverse effect on our financial condition and results of operations.

Braskem’s obligations under the guarantees of the outstanding debt securities are subordinated to certain statutory preferences.

Under Brazilian law, Braskem’s obligations under the guarantees of the outstanding debt securities are subordinated to certain statutory preferences. In the event of a liquidation, bankruptcy, or judicial restructuring of Braskem, such statutory preferences, including post-petition claims, claims for salaries, wages, social security, taxes and court fees, and expenses and claims secured by collateral, among others, will have preference over any other claims, including claims by any investor in respect of the guarantees. In such event, enforcement of the guarantees may be unsuccessful, and holders of the outstanding debt securities may be unable to collect amounts due under the outstanding debt securities.

Brazilian insolvency laws may be less favorable to holders of our shares, ADSs, and outstanding debt securities than bankruptcy and insolvency laws in other jurisdictions.

If we are unable to pay our indebtedness, including our obligations under the shares, ADSs, and guarantees under the outstanding debt securities, then we may become subject to insolvency proceedings in Brazil.

The Brazilian insolvency laws currently in effect allow Brazilian companies in a situation of insolvency to be the target of bankruptcy requests by creditors and/or to initiate legal measures aiming to resolve their debts, thus maintaining their activities, preserving value and promoting their social purpose. In cases of bankruptcy decree, payments of the debts must be made in accordance with a legal order provided for by law. In cases of judicial reorganization or a request for ratification of an extrajudicial recovery plan, payments of debts subject to such procedures would be made in accordance with the provisions of the judicial or extrajudicial recovery plan.

The insolvency laws of Brazil currently in effect are significantly different from, and may be less favorable to creditors than, those of certain other jurisdictions. For example, holders of our outstanding debt securities may have limited voting rights at creditors' meetings in the context of a court reorganization proceeding. In addition, any judgment obtained against us in Brazilian courts in respect of any payment obligations under the guarantees normally would be expressed in the real equivalent of the U.S. dollar amount of such sum at the exchange rate in effect: (1) on the date of actual payment; (2) on the date on which such judgment is rendered; or (3) on the date on which collection or enforcement proceedings are started against us. Consequently, in the event of our bankruptcy, all of our debt obligations that are denominated in foreign currency, including the guarantees, will be converted into reais at the prevailing exchange rate on the date of declaration of our bankruptcy by the court. We cannot assure you that such a rate of exchange will afford full compensation of the amount invested in our outstanding debt securities plus accrued interest.

ITEM 4. INFORMATION ON THE COMPANY

We are a corporation (*sociedade por ações*) organized under the laws of Brazil. Our registered office is at Rua Eteno, 1561, Pólo Petroquímico, Camaçari, Bahia, postal code 42810-000, Brazil, and our telephone number at this address is +55 71 3413-2102. Our head office is at Rua Lemos Monteiro, 120 – 24º floor, Butantã, São Paulo, SP, postal code 05501-050, Brazil, and our telephone number at this address is +55 11 3576-9000.

We are the largest producer of plastics in the Americas, based on the annual production capacity of our plants, according to CMA. We operate in the first and second generations of the petrochemical industry, with integrated operations in Brazil and Mexico. In the United States and Europe, our operations are directly supplied with raw material for the second generation by non-integrated suppliers. Through fossil, renewable, and recycled raw materials, we offer a broad portfolio of chemicals and plastics transformed by our customers in more than 70 countries into applications such as food packaging, household furniture, industrial and automotive components, paints and coatings, among others.

We are the global leader in PE I'm green™ bio-based production, according to CMA, and benefit from our industrial footprint in Brazil, which is one of the largest ethanol producers in the world.

Our History

In July 2001, in partnership with the Mariani Group, Novonor (formerly called Odebrecht S.A.) acquired a controlling interest in Copene (Camaçari Petrochemical Complex) in the state of Bahia. In August 2002, with the merger of Copene with five other companies, Braskem was created.

Between 2006 and 2010, we invested in the consolidation of the petrochemical industry in Brazil. Two relevant steps in this stage of our growth were conducted in partnership with Petrobras, which led to the increase of their stake in the Company: the consolidation of our Southern Complex, which was executed between March 2007 and May 2009; and the acquisition of Quattor, which owned significant assets in São Paulo and Rio de Janeiro, announced in January 2010. This consolidation strengthened the Brazilian petrochemical sector and allowed us to reach a new level of scale to face the challenges of the international market.

In February 2010 we began our internationalization strategy, when we announced the acquisition of the PP assets of Sunoco Chemicals and in July 2011, we announced the acquisition of Dow Chemical's PP business, including four plants (two plants in the United States and two plants in Germany). This acquisition represented an important step in the consolidation of our growth strategy in the Americas, consolidating us as the largest producer of polypropylene in the United States and strengthening our position in Europe.

In April 2016, our subsidiary Braskem Idesa, a joint venture with the Mexican Idesa group, reached an important milestone with the production of the first batch of PE in the Mexico petrochemical complex, strengthening our internationalization strategy and ensuring greater access to competitive gas-based feedstocks.

In September 2020, we successfully started the greenfield Project Delta to produce PP in La Porte, Texas, with a production capacity of 450 kton per year. We believe that this investment reinforces our PP leadership position in the region and strengthens our strategy to diversify the raw materials matrix and geographic expansion in the Americas.

Our renewables operations

In September 2010, Braskem started up its green ethylene plant in Triunfo, in the state of Rio Grande do Sul, Brazil, with a capacity to produce 200 kton per year, becoming the world leader producer in biopolymers and products made from renewable sources, according to CMA.

In February 2021, we announced a new project at the Triunfo petrochemical complex in Rio Grande do Sul to expand our current production capacity of green ethylene. The project added 60 kton per year to the production of green ethylene in our portfolio and was completed in April 2023.

Additionally, in November 2021, Braskem and Lummus Technology LLC (“Lummus”), through our subsidiary Braskem Netherlands B.V., executed a memorandum of understanding to jointly develop and license our green ethylene technology. On April 28, 2022, we entered into a partnership agreement with Lummus, through our subsidiary Braskem Netherlands B.V., to develop and license our green ethylene production technology, reflecting our global interest in the technology. We are a pioneer in the production of resins made from renewable feedstock and have undertaken a commitment to reach production capacity of 1.0 million tons of bioproducts by 2030. Lummus has the technical capacity and experience in licensing to support us in developing and marketing our technology for producing green ethylene. The partnership brings the complementary expertise needed to accelerate the achievement of our commitment, expand the geographic footprint of green ethylene production technology globally and accelerate the use of bioethanol in chemical and plastic products, supporting the industry’s efforts towards a carbon neutral circular economy. In addition, the partnership is aligned with our sustainability objectives.

In 2022, we officially announced the establishment of Sustainea, a joint venture between Sojitz and Braskem, which will be responsible for the production and marketing of bioMEG (monoethylene glycol) and bioMPG (monopropylene glycol), cutting-edge plant-based chemicals with lower CO_2 production footprints. The joint venture offers two products: (i) bioMEG, a raw material used to produce PET, a product used to create bottles, textiles, and other types of packaging; and (ii) bioMPG, a raw material utilized in industrial, cosmetic, and personal care goods.

In August, 2023, we entered into, through our subsidiaries Braskem Netherlands B.V. and Braskem Europe GmbH, a joint venture agreement with Thai Polyethylene Company Limited (“TPE”), a wholly owned subsidiary of SCG Chemicals Public Company Limited (“SCG Chemicals”), to establish Braskem Siam Company Limited (“Braskem Siam”), a joint venture company for conducting the project engineering for a green ethylene from ethanol dehydration plant using the EtE EverGreen™ technology ethanol-to-ethylene process technology. The investment is subject to, among other terms and conditions, approval by competent governance bodies. During 2024, Braskem Siam awarded Toyo Engineering Corporation with the Front End Engineering Design (“FEED”) contract of the project, which will be responsible for development of the extended basic engineering and the estimative for capital expenditures relating to the green ethylene plant in Thailand. The conclusion of the FEED is expected in the second half of 2025.

Our Global Strategy

In 2022, we reviewed and consolidated our global strategy for the period ending in 2030. Our global strategy is anchored in strategic pillars and foundations with a focus on creating value to our shareholders through a balanced capital allocation and prioritization of investments in growth avenues with the objective of returning value to our shareholders over the petrochemical cycles.

Foundations

The foundations of our global strategy are:

- *Safety*: safe operations as a permanent and non-negotiable value;
- *People and Culture*: human-centered Company that promotes diversity, inclusion and human rights with a culture that believes in people, values relationships and focuses on results; and
- *Governance*: governance and compliance in line with the best global market practices.

Strategic Pillars and Ambitions:

The strategic pillars of our global strategy and our ambitions are:

- *Productivity and competitiveness*: move towards the first quartile of the global cash-cost curve in the petrochemical industry, focusing on de-carbonization initiatives and high-aggregated-value investments;
- *Sustainability*: be a reference in the chemical and plastics sector in sustainable development globally;
- *Growth and diversification*: increase global diversification in bio and circular feedstock and products; and
- *Innovation*: deliver high-value sustainable solutions through chemical and plastic innovation.

Growth Avenues

Pursuant to our global strategy, the growth avenues we intend to pursue are:

1. *Traditional businesses*: grow our current businesses through selective investments, including improvements in productivity and competitiveness and continuing to implement the decarbonization of our current assets, in line with the objective of reaching carbon neutrality by 2050 and reducing scope 1 and 2 emissions by 15% by 2030. With respect to this growth avenue, the following projects are examples of focus areas, among others:

   (i) *Ethane import terminal construction project in Mexico*: conclude the construction of an ethane import terminal in Mexico, which will allow the diversification of the feedstock supply and operation of Braskem Idesa at full capacity;

   (ii) *Industrial de-carbonization program*: advance initiatives that aim to reduce scope 1 and 2 carbon emissions in line with the commitments we expect to be fulfilled by 2030;

   (iii) *Gas-base*: increase ethane capacity at our current plants, especially those located in Brazil; and

   (iv) *Traditional business expansion:* we expect to invest in seven projects located in Bahia, Rio Grande do Sul and Alagoas, which are distributed between PE, PVC, and other chemical products under the Petrochemical Industry Special Regime ("REIQ Investments"), which is designated for the execution of investments in the expansion of the installed capacity of the Brazilian chemical industry.

2. *Bio-based*: continue to grow in bioproducts and bio-attributed resins and chemical products and expand the use of renewable feedstocks, in line with our objective of increasing our bioproducts production capacity to one million tons by 2030. With respect to this growth avenue, the following projects are examples of focus areas, among others:

   (i) *Conclusion of the expansion production capacity of green ethylene at the Triunfo Petrochemical Complex in the State of Rio Grande do Sul:* we have concluded the expansion of current green ethylene production capacity from 200 kton per year to 260 kton per year, using sugarcane ethanol as feedstock;

   (ii) *Build a new green ethylene plant in Thailand:* move forward with the investment in the construction of a new green ethylene plant in Thailand with SCG Chemicals;

   (iii) *Joint licensing of green ethylene technology:* advance the partnership to develop and license Braskem's technology to produce green ethylene in partnership with Lummus;

   (iv) *Joint-venture for the production and commercialization of bioMEG and bioMPG:* move forward with the joint venture formed by Sojitz and Braskem to produce monoethylene glycol ("bioMEG") and monopropylene glycol ("bioMPG") from sustainable raw materials; and

   (v) *Studies for new opportunities in other green products:* develop new opportunities and business alternatives to accelerate the growth in bioproducts.

3. *Recycling*: to grow our circular products portfolio through mechanical recycling, and to increase the use of circular feedstocks through chemical recycling, in line with the commitment to grow to one million tons of resins and chemicals products with recycled content by 2030. With respect to this growth avenue, the following projects are examples of focus areas, among others:

   (i) *Partnership for the development of recycling technology:* move forward with the joint venture Upsyde, which is the partnership with Terra Circular to develop technology capable of converting low-quality plastic waste into final products, with a total recycling capacity of 23 kton. Also, advance the research and development of dissolution-based recycling technology for polyolefin plastic residue waste stream in connection with the Netherlands Organization for Applied Scientific Research (TNO) partnership;

   (ii) *Expansion of Wise Plásticos*: move forward with the strategic plan to increase the current production capacity of Wise Plásticos S.A. to 49 kton, in line with the business plan established during the Company's acquisition transaction;

   (iii) *Contract for the supply of circular naphtha and pyrolysis oil produced through chemical recycling:* move forward with the use of circular feedstocks through the signing of contracts with Vitol in Europe, Nexus in the United States, Shell Chemicals in Europe and the United States, and Neste in Brazil and Europe; and

   (iv) *Contract for the supply of bio-attributed and biocircular propylene feedstocks:* move forward with the supply of bio-attributed and bio-circular propylene feedstocks through the signing of contracts with Shell Chemicals to produce circular polypropylene.

For the next cycle, we expect to focus on these pillars of action, finding a balance between optimizing the current asset portfolio and executing transformative investments, aligned with our long-term corporate strategy, ensuring profitability and financial health of the Company:

(i) Resilience and financial health: implement initiatives to mitigate the impacts of the industry's down cycle, seeking the maximization of cash generation; and

(ii) Business transformation: implement actions to sustain our current business and implement growth objectives to prepare the Company for the future.

Our Corporate Structure

The following chart presents our simplified ownership structure and corporate structure of our principal subsidiaries as of the date of this annual report. The percentages in bold and not in italics represent the direct or indirect percentage of the voting share capital owned by each entity, and the percentages not in bold and italics represent the direct or indirect percentage of the total share capital owned by each entity.

For a complete list of our subsidiaries, please see note 2.3 to our audited consolidated financial statements included elsewhere in this annual report.

The SEC maintains an internet website at www.sec.gov that contains reports, proxy and information statements and other information regarding companies that file or furnish documents electronically to the SEC, including us. Our internet website is www.braskem.com.br, and the internet website of our investors relations' department is www.braskem-ri.com.br. The information included on our internet website, the internet website of our investor relations' department, or the information that might be accessed through such websites is not included in this annual report and is not incorporated into this annual report by reference.

Our Competitive Strengths

Leading Plastics Producer in the Americas

We are the largest producer of plastics in the Americas, based on the annual production capacity of our plants, according to CMA. We are the only integrated petrochemical company producing basic chemicals and polymers in Brazil, and the largest producer of PE in Mexico and PP in the Unites States, according to CMA. Globally, we have total installed capacity of 21,614 kton per year.

We produce a diversified portfolio of petrochemical and thermoplastic products, including polyethylene, PE I'm green™ bio-based, polypropylene, and PVC. Our products are typically used in large volume applications, and we benefit from our world-scale plants to enhance our competitiveness.

According to CMA, global demand for PE, PP, and PVC in 2024 was estimated to be 119 million metric tons, 87 million metric tons, and 48 million metric tons, respectively. Between 2025 and 2029, global demand for PE, PP, and PVC is expected to grow on average by 3.3%, 3.5%, and 3.4% per year, respectively, according to CMA. This is driven by strong end market dynamics, global gross domestic product growth, and infrastructure and construction projects spending. Polymers will likely continue to replace traditional materials, such as aluminum, steel, wood, and glass, in applications where they can provide cost advantages and better performance.

Global Leader in PE I'm green™ bio-based, Pioneer in Renewable Plastics

We are the global leader in PE I'm green™ bio-based production made from ethanol from sugarcane, 100% verified by ASTM D6866 standard of the American Society for Testing and Materials organization, and it is the first PE of renewable origin to be produced in industrial scale in the world, 100% drop in solution, which replaces the traditional alternatives without investment in new technologies. We have developed a global portfolio of clients, and our PE I'm green™ bio-based has more than 127 customers in 39 countries for this product. PE I'm green™ bio-based also has a competitive price in comparison with most of the sustainable drop in solutions in the market. We benefit from our presence in Brazil, which is the world's largest producer of ethanol from sugarcane, with ample access to bio-ethanol feedstock and a renewable energy matrix.

Our PE I'm green™ bio-based stands out with distinctive advantages over other alternatives. Compared to biodegradable, recycled, and fossil-based PE, our renewable product offers: (i) a negative carbon footprint, supported by a proven Life Cycle Assessment ("LCA") methodology based on C14 measurability; (ii) superior feedstock sustainability; (iii) lower operational risk and seamless compatibility with existing equipment due to identical processing requirements; (iv) established, proven technology and scalability; (v) identical properties and applications as fossil-based PE; and (vi) enhanced recyclability, as it is 100% recyclable.

Benchmark Operator, With World Class Safety Practices and Track Record

We are widely recognized as an experienced and capable operator of petrochemicals plants. Our plants have recorded low accident rates and high utilization levels compared to industry peers. For example, our PP plants in the United States, from 2020-2024 achieved an average of 83% of utilization rate in comparison with the average of 81% in the region, according to CMA. Considering PE from Braskem Idesa in Mexico, the comparison is even wider, with an average of 74% from Braskem compared to the average of 52% for the country, considering the same period, according to CMA.

Competitive Asset and Raw Material Base

Our plants are located close to customer demand. In Brazil, in particular, competitors need to bring in products from locations as far away as the Middle East and face import tariffs which reduces their competitiveness compared to us.

We rely on a diversified mix of raw materials, such as naphtha, ethane, propane, propylene and ethanol. We also source our raw materials from a diversified base of suppliers, which we continuously work to expand in the regions where we operate.

In the United States Gulf Coast, we have a well-diversified supply base with well-developed pipeline connectivity that allow us to source feedstock at a competitive cost in the region. With 23 sources of supply in North America, our geographic and logistics diversity allows for redundancy in supply and flexibility at our PP plants.

Global Marketing Platform

We are a customer-focused organization and have built a deep network of local relationships with 2,975 customers worldwide as of December 31, 2024. We have a long history of development of long-term and close partnerships with clients, focusing on their needs and individual value creation solutions. Our market orientation and wide network are underpinned by a global platform with commercial offices in the Americas, Europe and Asia. Our global marketing platform combines market-focused teams for key market segments as well as regional teams for broader coverage. We encourage innovative thinking, an entrepreneurship mindset, a focus on the value chain and on product quality and service level.

Innovation and Technology, and Research and Development Capabilities

Innovation plays a crucial role in our strategy. Focusing on enhancing technologies and developing new solutions is essential to remain competitive in the market and achieve our strategic objectives. Innovation and technology initiatives are strongly linked to Braskem’s growth avenues, traditional business, combined with industrial decarbonization, bio-based and recycling.

We drive innovation to extract value from our existing assets and create new value propositions to our customers. As a result of our innovation efforts, 6% of our current products have been introduced in the last five years. We employ 370 employees globally in innovation and technology, spread across our research and development centers in Pittsburg and Lexington, Massachusetts (United States), Wesseling (Germany), Coatzacoalcos (Mexico), Triunfo, Campinas and São Paulo (Brazil).

In the second half of 2024 we achieved a significant milestone in connection with our bio-based growth avenue, which was the completion of a new renewable innovation center in Lexington, Massachusetts, in the United States, with total investment of R$124 million (US$ 20 million). The renewable innovation center, which covers approximately 3,200 square meters, will focus on accelerating innovation in renewable chemicals and sustainable materials, expanding our competencies in biotechnology, catalysis, and process engineering. The renewable innovation center can provide new technologies that will enable us to achieve our carbon neutrality objective, as well as ensure our future success in an ever-evolving sector. The work of the renewable innovation center is focused on early-stage developments with research related to the conversion of biomass-based raw materials, such as sugars, ethanol, vegetable oils, lignin, and cellulose, into chemicals and sustainable materials.

The new renewable innovation center is expected to be an important addition to the Boston innovation ecosystem, complementing our research and development operations in other locations, such as Campinas, Triunfo, and Pittsburgh. In this way, we reaffirm our role as a leader in renewable polymers and chemicals, constantly seeking innovation initiatives that promote sustainability and reduce dependence on non-renewable resources.

Qualified Management Team with Proven Success

Our senior management team combines deep operational expertise and knowledge of petrochemical global markets developed over long tenures. We believe we have a strong mergers and acquisitions track record that supported our global expansion in the last decade, including into the United States and Europe, and we believe we have proven success in executing large and complex projects, including the (i) building of Braskem Idesa plants; (ii) construction of a new plant of PP in the United States (Delta Project); and (iii) development of the new ethane terminal in Mexico, the Terminal Química Puerto Mexico ("TQPM"),

Net Cash Generation from Operating Activites Through the Industry Cycles

We have a track record of net cash generation from operating activities through the industry cycles as a result of our scale and competitiveness. The average net cash generated from operating activities was R$6,039 million (US$1,100 million), considering the last five years from 2020 to 2024, which illustrates our ability to generate cash across the industry cycles and varying macroeconomic circumstances.

Industry Overview

In 2024, the global economy maintained a growth trajectory similar to the previous year. This sustained growth was supported by the strong performance of the United States economy, a resilient labor market, and robust consumer spending, even after the aggressive policy rate hikes of 2022 and 2023. Additionally, faster-than-expected net export growth in China helped to mitigate some of the slowdown in consumption.

On the other hand, the global economy was also influenced by high global interest rates aimed at controlling inflation, a slowdown in the Chinese economy, and ongoing tensions between China and the United States. The European manufacturing sector remained weak, and geopolitical conflicts persisted in regions such as Russia, Ukraine, and the Middle East.

Regarding the petrochemical scenario, three structural changes or supply shocks have continued to impact global market dynamics: (i) the competitiveness of natural gas and ethane in the United States and the Middle East, which boosted ethane-based PE production and reduced naphtha's market share; (ii) China's pursuit of self-sufficiency, aiming to lead global supply chains and integrate refineries, creating an oversupply in the industry; and (iii) the reconfiguration of refineries, especially in Europe, reducing global naphtha supply, which has impacted and may continue to impact the cost of naphtha moving forward. These shocks, combined with a slower-growing global demand, have resulted in a surplus of products, especially in China, the United States, and the Middle East, which impacted and continues to significantly impact the margins of the petrochemical industry.

The price of crude oil also continued to oscillate drastically, in the tug-of-war between risk of supply disruption caused by geo-conflicts (prices up) and bearish demand (prices down). Meanwhile the so-called "golden age", refineries that benefit from strong demand for gasoline and diesel, which is easing, are being impacted, as expected so that naphtha crack spreads, the difference between the price of naphtha and the price of crude oil, began to recover (and sustain) better levels of crack spreads, closing 2024 in the negative US$5 per barrel levels, which is far from the negative double digits recorded in 2023 and 2022. The outcome of the weaker polymer prices and volatile (higher naphtha) feedstock was the decline in most petrochemicals' spreads in the international market throughout 2024, with some upticks, which were not sustained.

The uncertainties and challenging scenario are expected to continue in 2025, but some rationalization is expected for nonintegrated plants and older inefficient units that are vulnerable to intense competition, especially in the PP market, according to CMA, which may benefit spreads, along with the expectation of continuous improvement of economies (alongside of demand).

In response to these conditions, during 2024 we implemented many initiatives to preserve our financial health and value creation such as, (i) optimization of asset operations, focused on cost discipline; (ii) implementation of financial initiatives, focusing on financial preservation of liquidity position and cash flow; (iii) prioritization of investments and reduction of requirements for capital expenditures, without impacting asset reliability; and (iv) advancement in all fronts related to the geological event in Alagoas, accomplishing the commitments in signed agreements.

Industry Trends

In January 2025, the IMF revised its projection for the world's GDP growth in 2025 to 3.3%, an estimate that is 0.1 p.p. higher than that forecasted in October 2024. The growth is expected to continue to be uneven between advanced economies and emerging markets. Such growth reflects the difference in monetary policy patterns and disinflation progress, and the impact of geopolitical tensions weigh on economy and trade policy uncertainty in a unique way for each of them. The global disinflation is expected to continue, but in some countries the progress is stalling or being persistent. Some central banks are moving more cautiously in the monetary policy stance and continue to monitor activity, the labor market and exchange rates movements.

According to IMF, several risks could impact global economic growth, predominantly downside risks, especially in the medium term. In the short term, the United States is anticipated to encounter upside risks due to loose fiscal policies and deregulation. While these measures may stimulate growth, they could also result in capital outflows from emerging markets. Medium-term risks are largely downside, with global growth potentially falling below the 2025–26 average of 3.3% due to policy uncertainties and sector-specific challenges in Europe and China. A significant concern is the intensification of protectionist policies worldwide, which may escalate trade tensions and disrupt supply chains. Long-term risks include the potential destabilization of financial markets stemming from fiscal adjustments in the United States, the global trend of deregulation, and permanent output reductions due to labor disruptions worldwide. Furthermore, geopolitical tensions could exacerbate these risks, leading to commodity price spikes and stagflation, particularly affecting importing countries.

Regarding the global petrochemical scenario, the expectation of external consulting firms for 2025 is a scenario of spreads that are similar to those of 2024, still challenged by additional capacities coming online in China. An upward trend of global consumption, based on macroeconomics of resolution of conflicts could partially revert this scenario, also an increase in the rationalization of inefficient capacities, might improve operating rates and consequently spreads.

In this context, we intend to maintain our focus on: (i) advancing the implementation of asset transformation initiatives; (ii) implementing contingency initiatives for the petrochemical cycle, focusing on financial preservation of liquidity position and cash flow; (iii) promoting the competitiveness agenda of the Brazilian chemical industry, seeking measures that guarantee competitive equality; and (iv) complying with the commitments established in the agreements signed with respect to the geological event in Alagoas.

Reportable Segments

As of December 31, 2024, our business operations were organized into three segments, which corresponded to our principal production processes, products and services. Our reportable segments were as follows:

Brazil Segment: includes: (i) the production and sale of chemicals, including olefins and specialties, at the Camaçari Petrochemical Complex in Bahia, the Triunfo Petrochemical Complex in Rio Grande do Sul, the Capuava Petrochemical Complex in the state of São Paulo, and the Duque de Caxias Petrochemical Complex in the state of Rio de Janeiro; (ii) the supply of electricity and other inputs produced in these complexes to second-generation producers located in the petrochemical complexes; (iii) the production and sale of PE, including the production of PE I'm green™ bio-based made from renewable resources, and of PP; and (iv) the production and sale of PVC and caustic soda.

United States and Europe Segment: operations related to PP production and sale in the United States and Europe, through the subsidiaries Braskem America and Braskem Netherlands B.V, respectively.

Mexico Segment: comprises the activities related to the PE production and sale in Mexico, through the subsidiary Braskem Idesa.

Brazil Segment

We have 29 industrial units within four petrochemical complexes in our Brazil Segment (South America) that mainly use naphtha, ethane/propane, refinery off gas (ROG), and ethanol as feedstock to produce ethylene, propylene, green ethylene and their respective chemical co-products, which subsequently are used as feedstock to make thermoplastic resins (PE, PP, PVC and PE I'm green™ bio-based) or sold to third parties.

As of December 31, 2024, our Brazil Segment had the largest annual PE, PP and PVC production capacity in South America, according to CMA. Our Brazil Segment generated net revenue of R$54,844 million during 2024, or 69% of the net revenue of our reportable segments. The following table sets forth our net revenue derived from sales of our Brazil Segment for the years indicated:

	For the Year Ended December 31,		
	2024	**2023**	**2022**
		(in millions of reais*)*	
Net revenue:			
Brazil	54,844	49,512	69,080

Our Brazil Segment is comprised of the 1st and 2nd generation operations conducted by us.

Our chemicals operations produce:

- olefins, such as ethylene, polymer and chemical grade propylene, butadiene and butene-1, and others;
- intermediates, such as benzene, cumene, paraxylene, ortho-xylene, and others;
- fuels, such as gasoline, boosters, and others;
- solvents, such as toluene, xylene, and others; and
- specialties, such as polyisobutene (PIB), hydrocarbon resin (Unilene®), isoprene, DCPD, piperylene, nonene and tetramer, I'm green™ bio-based PE wax, and others.

Our polyolefins operations produce:

- polyethylene, including LDPE, LLDPE, HDPE, EVA and PE I'm green™ bio-based made from renewable resources; and
- polypropylene.

Our PVC production is integrated through our production of chlorine, ethylene and other raw materials, and as of December 31, 2024, our PVC production plants had the largest annual production capacity in South America, according to CMA. The main use of PVC is for pipes and fittings and other products related to the civil construction market. Our vinyl's operations, including PVC production, also manufacture caustic soda, which is mainly used by producers of alumina, pulp, and paper, and in the soap industry.

Our vinyl's operations produce:

- Main products are PVC and caustic soda;
- Co-products such as hydrochloric acid, ethylene dichloride, and sodium hypochlorite.

Products of our Brazil Segment

The products of our chemicals operations are used primarily in the manufacture of intermediate second-generation petrochemical products, including those manufactured by our polyolefins and vinyls. Our chemicals operations also supply other second-generation producers in each of the petrochemical complexes in which we operate, and other companies located outside of these complexes, and renders services to those producers.The following table sets forth a breakdown of the sales volume of our olefins operations by product and by market for the years indicated (excluding our intra-company sales):

	Year Ended December 31,		
	2024	**2023**	**2022**
	(in thousands of tons)		
Domestic sales:			
Ethylene	437	388	477
Propylene	270	265	320
Butadiene	166	156	167
Paraxylene	157	87	167
Benzene	475	400	517
Toluene	51	51	46
Gasoline	921	866	981
Cumene	211	193	213
Other chemicals	365	359	430
Total domestic sales	**3,053**	**2,765**	**3,318**
Total export sales	574	706	704
Total chemicals sales	**3,627**	**3,471**	**4,022**

Our polyolefins operations produce polyethylene, including LDPE, LLDPE, HDPE, UHMWPE, EVA, PE I'm green™ bio-based from renewable resources and polypropylene, including homopolymer and copolymer grade. We manufacture a broad range of polyolefins for use in consumer and industrial applications, including plastic films for food, agricultural and industrial packaging, bottles, shopping bags and other consumer goods containers, automotive parts, engineering and infra-structure goods and household appliances. We also provide technical assistance to our customers to meet their specific needs by adapting and modifying our polyethylene and polypropylene products. We believe that the variety of technological processes at our polyolefins plants provides us with a competitive advantage in meeting our customers' needs.

	Year Ended December 31,		
	2024	2023	2022
	(in thousands of tons)		
Domestic sales:			
Polyethylene[(1)]	1,641	1,650	1,835
Polypropylene	1,210	1,165	1,184
Total domestic sales	**2,851**	**2,815**	**3,019**
Total export sales	807	800	827
Total polyolefins sales	**3,658**	**3,615**	**3,846**

(1) Includes LDPE, LLDPE, HDPE, EVA and PE I'm green™ bio-based.

The PVC product, which is part of our vinyls operations, is used primarily in the construction segment. In 2024, based on sales volumes, we had an approximate 40.3% share of the Brazilian PVC market and 17.9% of market share of the Brazilian caustic soda market (excluding consumption of alumina by companies located in the North and Northeast of Brazil).

The following table sets forth a breakdown of the sales volume of our vinyls operations that are part of our Brazil Segment by product line for the years indicated:

	For the Year Ended December 31,		
	2024	2023	2022
	(in thousands of tons)		
Domestic sales:			
PVC	490	528	499
Caustic soda	275	332	403
Total domestic sales	**765**	**860**	**902**
Total export sales	**-**	**-**	**1**
Total vinyls sales	**765**	**860**	**903**

Production Plants of Our Brazil Segment

Chemicals Operations

We believe that the technological processes we use at plants in our olefins operations are among the most advanced in the world. Our chemicals operations currently include owning and operating:

- five major production plants in the Northeastern Complex (two olefins units, two aromatics units and one utilities unit);
- five major production plants in the Southern Complex (two olefins units, one green ethylene unit, one aromatics unit and one utilities unit);
- three production plants in the São Paulo Complex (one olefins unit, one aromatics unit and one utilities unit); and
- two production plants in the Rio de Janeiro Complex (one olefins unit and one utilities unit).

We define the term "unit" to mean several production lines that are linked together to produce olefins, aromatics, or utilities.

The table below sets forth the primary products of our chemicals operations that are part of our Brazil Segment, annual production capacity as of December 31, 2024, and annual production for the years presented:

Primary Products	Annual Production Capacity	Production For the Year Ended December 31, 2024	2023	2022
			(in thousands of tons)	
Ethylene	3,752	2,693	2,653	2,912
Green ethylene	260	198	165	191
Propylene	1,585	1,084	1,082	1,194
Butadiene	480	306	290	351
Benzene, toluene and paraxylene	1,367	753	699	814

Polyolefins Operations

As of December 31, 2024, our polyolefins operations owned 14 production plants, with five plants located in the Southern Complex, three plants located in the Northeastern Complex, four plants located in the São Paulo Complex and two plants located in the Rio de Janeiro Complex.

The table below sets forth our annual production capacity for each of our primary polyolefins products as of December 31, 2024, and annual production for the years presented:

Primary Products	Annual Production Capacity	Production For the Year Ended December 31, 2024	2023	2022
			(in thousands of tons)	
Polyethylene:				
LDPE/EVA [1]	798	639	569	611
HDPE/LLDPE/UHMWPE[2]	2,403	1,600	1,637	1,841
Polypropylene [3]	1,850	1,380	1,350	1,398

(1) Represents capacity and production at five production plants, part of them with swing line capacity capable of producing two types of resins. (2) Represents capacity and production at seven production plants, part of them with swing line capacity capable of producing two types of resins. Capacity varies depending on actual production demands. (3) Represents capacity and production at five plants.

Vinyls *Operations*

We own four vinyls production plants. One of our plants is in the Northeastern Complex, and three others are in the State of Alagoas.

In January 2020, Braskem announced the permanent shutdown of its chlor-alkali production facility located in Camaçari, in the State of Bahia, whose operations started in 1979 with annual production capacity of 79,000 tons of caustic soda and 64,000 tons of chlorine. The shutdown is explained by the end of the facility's useful life and started in April 2020, following applicable safety standards and seeking to protect people, local communities and the environment.

The table below sets forth for each of our primary vinyls products, our annual production capacity as of December 31, 2024, and annual production for the years presented:

Primary Products	Annual Production Capacity	Production For the Year Ended December 31, 2024	2023	2022
			(in thousands of tons)	
PVC	710	462	493	470
Caustic Soda	460	266	303	242

Raw Materials of Our Brazil Segment

Naphtha

The main raw material that we use for chemical production is naphtha, with a total consumption capacity of up to 10 million tons per year. Up to one-and-a-half million tons of naphtha can be substituted by condensate, which in recent years was about one million tons. Natural gasoline is also a feedstock that can be used as a replacement for naphtha. The cracker located in Rio de Janeiro uses ethane and propane, and its consumption is 0.4 million tons of each of these raw materials per year. The São Paulo cracker can also consume refinery off gas in a quantity equivalent to about 15% of the ethylene production capacity.

As a reference, the following table shows the average Amsterdam-Rotterdam-Antwerp, or the ARA price, of naphtha for the periods indicated.

	2024	2023	2022
		(in US$/t)	
Average[(1)]	657	643	770

(1) The information in the "Average" row represents the mean average monthly naphtha prices during each respective year.

Source: Braskem Global Market Intelligence.

As part of our strategy to diversify our sources of supply of naphtha, we acquire naphtha and condensate under annual supply arrangements with international suppliers. We also purchase naphtha on the spot market from time to time from foreign suppliers located in Africa, Europe, North America and Latin America. In addition to our supplies of naphtha, we purchase condensate on the spot market from time to time from foreign suppliers.

The following table shows the distribution of naphtha plus condensate purchases by our Brazil Segment for the periods indicated by geographic location of the suppliers.

	Year Ended December 31, 2024	2023	2022
Brazil	43%	43%	42%
Europe	10%	12%	18%
South America	1%	8%	1%
North America	24%	15%	20%
Africa	22%	21%	19%
Others	0%	1%	0%
Total	**100%**	**100%**	**100%**

Ethylene and Propylene

The most significant feedstock of our production of polyethylene and polypropylene are ethylene and propylene. In 2024, the ethylene consumption of our polyethylene operations was totally supplied by our chemicals plants and the propylene consumption of our polypropylene plants were supplied by our chemicals operations and by external sources.

The most significant feedstock associated with the production of PVC is ethylene. Our chemicals operations that are part of our Brazil Segment supply all the ethylene required by our vinyls operations.

Other Materials and Utilities

Our polyolefins operations that are part of our Brazil segment use butene, hexene, vinyl acetate and propane as raw materials in the production of HDPE, LDPE, EVA, UTEC, MTLPE and LLDPE. Butene is consumed from our chemicals operations. We import hexene and vinyl acetate from many suppliers around the globe, and propane we buy from Brazilian suppliers. In our polypropylene operation we use butene as raw material in the production of terpolymer. Butene is supplied from our chemicals operations.

Our polyethylene plants also use catalysts supplied by many suppliers around the globe. We also produce our own catalysts for our HDPE slurry plants in the Southern and Northeastern Complexes, and we purchase the inputs that we need to produce these catalysts from many suppliers at market prices. Our polypropylene plants also use catalysts supplied from a national and international supplier.

Additives are consumed in the extruder process to reach certain properties of the final product. Some examples are antioxidants, clarifiers, flow aids and neutralizers.

Electricity

Electric power is a significant cost component in our production of chlorine and caustic soda. Our vinyls operations use electric power from various generators under long-term power purchase agreements (see “Brazil Segment— Supply Contracts of Our Brazil Segment”).

In 2024, we made some investments to improve energy and cost efficiency in the Alagoas site, changing the source of energy for steam in the PVC plant operation, from natural gas to biomass, focused on sustainable and cost efficiency gains (Veolia Project).

Salt

We consumed 522,200 tons of salt during 2024, which were all imported from Chile, dissolved in water to make brine, and then treated and sent for processing.

In 2024, we produced 266 kton and imported 21.5 kton of caustic soda to supply our customers. Also, we produced 312 kton and imported 72 kton of ethylene dichloride, which is consumed in PVC production, to supply our PVC plants located in the state of Alagoas and in the Northeastern Complex.

Salt mining operations at our mine were shut down in May 2019, as described in “Item 3. D Risk Factors—Risks Relating to Us and the Petrochemical Industry—Our business and operations are inherently subject to environmental, health and safety hazards. As a result, our business is also subject to strict environmental and other regulations” and “Item 8. Financial Information—Legal Proceedings—Alagoas – Mining Activities.”

Supply Contracts of Our Brazil Segment

Naphtha

Throughout 2024, Braskem and Petrobras had naphtha supply contracts in effect to provide naphtha for our plants in the Southern Complex, the Northeastern Complex, and the São Paulo Complex. All current contracts have a term of five years until the end of 2025.

Under the terms of these agreements:

- Petrobras has agreed to sell and deliver naphtha, for a period of five years, to our chemical plants in the Northeastern, Southeastern and the Southern Complex exclusively for our use as a feedstock;
- we are required to purchase a minimum monthly volume of naphtha for each of our Complexes;
- we have the option to purchase additional volume for the São Paulo Complex and Petrobras has an option to sell us additional volume for our Northeastern and Southern Complexes;
- we may request volumes of naphtha that exceed a monthly firm commitment order, which Petrobras may supply at its discretion;
- the price we pay for naphtha is based on international price references;
- the contract could be terminated or amended in the event that unforeseen extraordinary events occur that cause a disruption in the economic-financial equilibrium of the contract;
- either party may terminate the contract, without prior notice, in the event of: (1) failure to cure any breach of the contract following a 30-day grace period; (2) a force majeure event that continues for more than 90 days; (3) transfer or offer as a guaranty all or part of either party's rights and obligations under the contract to a third party without the other party's consent; (4) an alteration of ownership or corporate purposes that conflicts with the purpose of the contract; (5) dissolution; or (6) failure to comply with the compliance obligations of the contract; and
- Petrobras may terminate the contract, without prior notice, in the event of our bankruptcy or liquidation.

In December 2021, ACELEN concluded the acquisition of REFMAT, a refinery previously owned by Petrobras, located in the state of Bahia, and one of the suppliers for our Northeastern Complex. As per the terms and conditions of the sale and purchase agreement, the supply agreement was assigned to ACELEN, which, as of December 2021, replaced Petrobras as Braskem's supplier in connection with such refinery.

Ethane and Propane

Ethane and propane are the main feedstocks that we use to produce our chemical products in the Rio de Janeiro Complex and represent the principal production and operating cost of the petrochemical cracker in the Rio de Janeiro Complex. The price of ethane and propane that we purchase varies primarily based on changes in the U.S. dollar-based international price of these feedstocks.

In December 2020, we and Petrobras entered into a new ethane and propane supply agreement with a term of five years, from January 1, 2021 to December 31, 2025 as follows:

- we are required to purchase, and Petrobras is required to deliver a minimum annual volume of ethane and/or propane;
- we agree to provide Petrobras with a firm commitment order for ethane and propane each month, together with an estimate of the volume of ethane and propane that we will purchase over the immediately succeeding four months;
- the prices for ethane and propane are based on international price references; and
- either party may terminate the contract, without prior notice, in the event of, for example: (1) failure to cure any breach of the contract following a 30-day grace period; (2) a force majeure event that continues for more than 90 days; (3) transfer or offer as a guaranty all or part of rights and obligations under the contract to a third party without the other party's consent; and (4) dissolution, bankruptcy or liquidation.

- in 2024, we signed an amendment to this contract which allows for purchases above contractual minimums, with prices to be negotiated between Petrobras and Braskem within a defined price range.

Braskem also has an ethane supply contract with Enterprise Products Operating LLC, or Enterprise Products, to supply ethane from the United States to Brazil. This agreement will remain valid until 2027. The price of ethane is based on the Mont Belvieu ethane price plus a Terminal Fee, basis FOB USGC. The logistics to move the ethane to Brazil is managed by Braskem.

Since February 2017, Braskem has had the capability to receive imported ethane at the Rio de Janeiro Complex.

Since November 2017, Braskem has the capacity to consume ethane in the cracker in Bahia, partially replacing naphtha. Braskem has invested to create the flexibility to substitute naphtha for ethane in a ratio equivalent to 15% of the ethylene production of the site. 2018 was the first year in which we operated our cracker in Bahia using imported ethane as feedstock. Of the total ethylene produced by the cracker, there was consumption of 4.6% of ethane feedstock in 2024, 0.7% of ethane feedstock in 2023 and 0.4% of ethane feedstock in 2022.

The imported ethane in our Brazilian operations is marginal to domestic supply and the quantity imported in 2024 was 73.5 kton, in 2023 it was 17.7 kton and in 2022 it was 26.5 kton.

Refinery Off Gas

In January 2005, we entered into an agreement with Petrobras for the purchase and sale of steam from refinery off gas, from which we separate ethylene and propylene. This agreement was valid for a term of 15 years and contained a provision requiring the parties to negotiate its extension prior to its expiration in 2020. This agreement also contained a provision pursuant to which Petrobras was required to notify us at least two years prior to its expiration of its intention to renew the agreement, and if Petrobras notified us of its intention not to renew it, then the agreement would remain valid under its original terms and conditions for eight additional years until 2028.

In December 2017, Petrobras informed us that they would not renew this agreement on the same terms and conditions. Therefore, the contract will remain valid under its original terms and conditions until 2028.

The impact of the new terms and conditions of a possible future agreement after 2028 and any failure to successfully negotiate such terms with Petrobras could impair our ability to satisfy our refinery off gas needs.

Under the terms of this agreement, which represents 100% of our refinery off gas supply:

- we are required to purchase a minimum daily volume of refinery off gas, and Petrobras is required to sell a minimum daily volume to us;

- the price for refinery off gas is based on a variety of market references;

- the contract will be amended in the event that unforeseen extraordinary events occur that cause a disruption in the economic-financial equilibrium of the contract; and

- Petrobras may terminate the contract, without prior notice, in the event of: (1) our failure to cure any breach of the contract following a 30-day grace period; (2) a force majeure event that prevents the execution of the contract; (3) a transfer or pledge by us, as a guarantee for indebtedness, of all or part of our rights, obligations and credits under this contract to a third party without Petrobras' consent, unless the third party is a member of our economic group; (4) the dissolution or bankruptcy of Braskem S.A.; or (5) a change in business structure, merger, sale, spin-off or any other corporate reorganization of Braskem S.A. that conflicts with or impedes the execution of contract's purpose.

In 2024, Braskem and Petrobras terminated the existing contract and signed a new one. There were no changes in commercial conditions (such as volume, price and term) between the former contract and the new one.

Propylene Contracts

We have entered into multiple propylene agreements, which had initial terms expiring at various dates between May 2021 and December 2029, some of which were automatically renewed for five additional years and are priced based on international references to assure competitiveness of feedstock.

In 2016, Braskem entered into an agreement with Petrobras for a five-year propylene supply contract with REFAP S.A. ("REFAP"), a subsidiary of Petrobras. This supply contract is priced based on international references. In October 2021, Petrobras and Braskem renewed for one year the propylene supply contract with REFAP. The contract lasted between November 2021 and October 2022 and had the same volume and pricing conditions as the previous contract.

In December 2021, Petrobras and Braskem entered into five new propylene contracts, to be supplied by REPLAN, REVAP, REPAR, REDUC and RECAP, which replaced the existing contracts. These contracts expire between 2026 and 2029 and are priced on international references to assure the competitiveness of feedstock.

Either party may terminate these contracts, without prior notice, in the event of, for example: (1) our failure to cure any breach of the contract following a 30-day grace period; (2) a force majeure event occurs, although some of these contracts require that the force majeure event continues for more than 180 days; (3) we transfer or offer as a guarantee all or part of its rights and obligations under the contract to a third party without the other party's consent; (4) an alteration of Braskem management or corporate purposes that conflicts with the purpose of the contract; (5) the dissolution, bankruptcy or liquidation of Braskem; and (6) a change of entity type, merger, sale, spin-off or any other corporate reconstruction of Braskem that conflicts with or impedes the execution of contract's purpose.

During 2024, Braskem and Petrobras signed four short-term propylene contracts, to be supplied by REFAP. All these contracts were signed and terminated in 2024.

Ethanol Supply Contracts

We buy ethanol from Brazilian producers to supply our facility that produces ethylene and ETBE, using sugar cane ethanol. We have one ethanol supply agreement that will terminate in 2025, two in 2026, and one in 2027. We also purchase ethanol on the spot market from time to time to supplement the contracted volumes. Under the contracts we have, we are or will be required to purchase an annual supply of ethanol sufficient to meet at least 90% of the capacity of this ethylene plant. The price we pay under these contracts is or will be determined by reference to the price of combustible hydrated alcohol as published by the Center for Advanced Studies in Applied Economics of the Superior School of Agriculture (*Centro de Estudos Avançados em Economia Aplicada da Escola Superior de Agricultura– CEPEA/ESALQ)*.

Electricity

Our industrial operations in Brazil represented 81% of our global electric consumption in 2024 and we self-generated 25% of our electrical energy consumption by on-site thermal cogenerations. We currently have a mix of long-term and medium-term energy contracts. 29% of these contracts in 2024 were in an off-site self-production model, in which we purchase a stake in certain wind and solar assets for our own generation of renewable electricity.

Out of the total amount of energy we consumed in 2024, 83% was from renewable sources, considering the purchase of renewable energy, including renewables certificates, renewables asset contracts and renewable percentage of the grid. This percentage was 4% higher than in 2023.

Natural Gas

Natural gas is supplied to our industrial operations in Brazil under long-term contracts in the regulated market by companies that have government licenses and exclusivity to deliver gas in each state. The natural gas consumed by our operations in Brazil in 2024 represented 62% of our consolidated consumption.

Steam and Coal

Steam is essential to our industrial processes. Most of the industrial units generate their own steam from the burning of fuels. In some units, we purchase steam from third parties under long-term contracts. In 2024, 78% of the total amount of purchased steam was for our operations in Brazil.

In Brazil, coal is used to generate steam in our unit located in the petrochemical complex at Rio Grande do Sul. During 2024, coal represented 8.5% of the energy purchased globally by us.

Sales and Marketing of Our Brazil Segment

The Brazil Segment is an integrated business with the production and sale of first and second generation chemicals, including olefins, specialties, vinyls, and polyolefins.

The focus of our Brazilian operations is to maintain our leading position in Brazil and South America through a continued local presence and regular product supply, reinforcing our commitment to the chemical and plastic industry chain in the region, continuing to use our exports to optimize our operations and adjust the imbalances between demand and production. Since we export large volumes of certain products, we also develop long-term relationships with international customers through contracts that minimize our exposure to market conditions and mitigate risk.

We sell most of our olefins products in Brazil to third-party petrochemical producers. We sell the remainder of our products to customers in the United States, Europe, South America and Asia.

Our specialty products are mainly utilized in the production of intermediate second generation petrochemical products. We also supply other second generation producers within the petrochemical complexes where we operate, as well as companies outside these complexes, and provide services to these producers. The primary applications of our products include adhesives, rubbers, cosmetics, lubricants, paints, fuels, and boosters.

Through our polyolefins operations, we sell polyethylene and polypropylene products to 1,680 customers worldwide. We have a diversified product mix that allows us to serve a broad range of end users in several industries. The customers of our polyolefins operations generally are third generation petrochemical producers that manufacture a wide variety of plastic-based consumer and industrial goods.

There is a structural link between the PVC and caustic soda markets because caustic soda is a co-product of the production of chlorine required to produce PVC. Most of the time, when demand for PVC is strong, greater amounts of caustic soda are produced, leading to an increase in supply and a decrease in prices for caustic soda. Conversely, when demand for PVC is weak, prices for caustic soda tend to rise.

Sales of Chemicals operations

As part of our commercial strategy, we are focused on developing short and long-term relationships with our customers. Our olefins operations focuses entering into long-term supply contracts that provide for minimum and maximum quantities to be purchased on a monthly basis. The domestic market pricing is based on international market references.

We establish our domestic price for specialties based on international spot market prices, plus exchange rate variation. The domestic price for specialties is based on the international reference, which generally reflects the spot market price, plus service margin and exchange rate variation. Delivery time, quality and technical service also affect the levels of sales of specialties products.

Sales of Polyolefins operations

As part of our commercial strategy, we are focused on developing short and long-term relationships with our customers. Given the cyclical nature of the markets for our polyolefins operations, we believe that we can strengthen customer loyalty during periods of reduced demand for polyethylene or polypropylene by providing a reliable source of supply to these customers during periods of high demand. We work closely with our customers to provide technical assistance and to coordinate the production and delivery of our products. Despite having a regular client basis in the domestic market, prices in such market are driven by monthly spot negotiations. Both sales volume per client and the types of products our clients purchase may vary on a monthly basis.

In addition to direct sales of polyolefins to our customers, through our polyolefins operations, we sell products in Brazil through exclusive independent distributors. Our polyolefins operations are served by five distributors, through which we distribute our products pursuant to formal agreements and spot market transactions. We have selected our distributors based on their ability to provide full service to their customers, and also based on their background. These distributors sell our polyethylene and polypropylene products to manufacturers with lower volume requirements and are able to aggregate multiple orders for delivery. They have a wide coverage network in Brazil and, as a result, expand the Braskem brand.Furthermore, by providing customized services and serving smaller customers through a network of distributors, our account managers focus their efforts on delivering high quality service to a smaller number of large and medium direct customers.

Our volume of polyolefins export sales has generally varied based upon the level of domestic demand and the total production availability for our products. Our polyolefins operations have commercial offices in Argentina, Chile, Peru and Colombia. These offices are used to consolidate our marketing efforts in South America, one of our key markets outside of Brazil. Our polyolefins operations may also use the European, Mexican and United States sales force of our United States and Europe Segment and Mexico segment in order to improve the competitiveness of our export sales from Brazil Segment. In each of these regions, we have specific commercial strategies in connection with exports coming from Brazil, which complements our local product availability.

We have established a strategic position in the polyolefins business in South America, North America, Europe and Asia through regular direct sales, local distributors and agents who understand their respective markets. The strategy to increase our presence in these foreign markets is intended, among other things, to reduce our exposure to the cyclicality of the international spot market for polyolefins through the development of long-term relationships with customers in neighboring countries. Our local presence allows us to further enhance our position in those markets and sell our polyolefins operations that are part of our Brazil Segment’s products through our United States and Europe Segment.

Sales of Vinyls operations

Most of our sales of PVC and caustic soda are sold to Brazilian customers and we use third-party distributors to serve smaller and/or specific caustic soda customers. To provide a better logistics support to our Brazilian PVC customers, we serve them through five distribution centers, on a contractual basis, located in: Piracicaba, Mauá and Sumaré, in the State of São Paulo; Joinville, in the State of Santa Catarina; and Araucaria, in the State of Paraná. In addition, we operate 12 warehouse facilities for PVC, on a non-exclusive basis, and five terminal tank facilities (Aratu-BA; Vila Velha- ES; Rio de Janeiro- RJ; Santos – SP; Paranaguá – PR) for caustic soda strategically located along the Brazilian coast to enable us to deliver our products to our customers on a “just-in-time” basis. Our vinyls operations work in close collaboration with its customers, working together to improve existing products as well as to develop new applications for PVC. Our marketing and technical assistance groups also advise current customers and potential ones that are considering the installation of new manufacturing equipment for PVC downstream products.

In addition, our vinyls operations supplies the Brazilian market with emulsion PVC and other copolymers with higher value through imports. Our primary customers operate in the laminated, shoe and automobile sectors. These products represented 0.6% of our consolidated sales volume in 2024.

The specialties business strategy focuses on maximizing the value of flows available in industrial units and on portfolio and geographic diversification, which in 2024 had more than 300 customers around the world, approximately 38% abroad. The Company works in close collaboration with its customers and carries out several studies to create new products and improve existing products.

Prices and Sales Terms

We determine the prices of our products in accordance with international pricing references. In addition, we consider segment, volume, and other information when we set our prices. Our customers in Brazil may pay in full on delivery or elect credit terms that require payment in full within three to 60 days following delivery. We charge interest based on prevailing market rates to our Brazilian customers that elect to pay on credit.

In addition, besides our strategic sales to South America, Europe, Mexico and the United States, our polyolefins operations that are part of our Brazil Segment generally conducts export sales to buyers in Asia and Africa through the international spot market. Our customer base in these markets consists primarily of trading houses and distributors.

The domestic price for PVC resins is based on the import parity of PVC imported by converters in Brazil, which generally reflects the Northeast Asian spot market price, plus exchange rate variation. Delivery time, quality and technical service also affect the levels of sales of PVC resins. We establish our domestic price for caustic soda based on North American spot market prices, plus exchange rate variation.

Competition

Chemicals Operations

During the past several years, as the relative cost of naphtha and gas as feedstock for petrochemical crackers has diverged, many crackers using gas as a feedstock have become low-cost producers in the global markets and have seen their margins improve as compared to naphtha crackers. Competition in the international markets for these products is primarily based on the price of delivered products and competition has increased since mid-2008 as the balance between supply and demand was disrupted due to the impact of the global economic downturn on consumers of these products.

In the international markets for our olefins products, we compete with many producers, some of which are substantially larger and have substantially greater financial, manufacturing, technological and marketing resources than us.

Our main competitors in the specialties market are national and international petrochemical companies operating in Brazil, national and international refinery companies and producers located in the U.S. Gulf Coast.

Polyolefins Operations

We are the only producer of polyethylene and polypropylene in Brazil. We compete with polyolefins producers worldwide. In 2024, Brazilian polyethylene and polypropylene imports increased by 40% and represented 49% of Brazilian polyolefin consumption.

We compete for export sales of our polyolefins products in other countries in Latin America and in the North American, Asian and European markets. Similar to Braskem, those competitors also have a wide portfolio, ample research and development capabilities and sufficient production capacity. Our competitive position in the export markets that we serve is based on customer relationship, extensive product portfolio, product quality and customer service and support.

Vinyls *operations*

Unipar Indupa (formerly Carbocloro and Solvay), or Unipar, and Braskem are the only two PVC producers in Brazil. According to CMA, Unipar's total Brazilian installed annual production capacity is 293 kton, compared to our annual production capacity of 710 kton. Unipar's Brazilian production plants are located in São Paulo, closer to the primary PVC market in Brazil, whereas our plants are located in the Northeast of Brazil. However, we believe that our vertically integrated production capabilities, our strong relationship with our customers and our technical assistance programs enable us to effectively compete with Unipar and to make up for any competitive disadvantage due to geographical distance from the market.

In addition to its Brazilian plants, Unipar also has a PVC plant in Argentina that, together with other PVC importers, compete with Braskem. According to ComexStat, imports from all regions accounted for 43.5% of Brazilian PVC consumption in 2024. Most of the imported volume comes from Colombia (Mexichem) that, due to a bilateral agreement with Brazil, can import products without import taxes. Domestically produced PVC is currently competitively priced with imported PVC, considering that our price is based on the international market.

Braskem competes with other producers of thermoplastics resins, mainly polyethylene and polypropylene, that can replace PVC in certain applications. Wood, glass, and metals also are used in some cases as substitutes for PVC.

According to CMA and Abiclor (*Associação Brasileira da Indústria de Álcalis, Cloro e Derivados*), the three largest Brazilian producers of caustic soda, including Braskem, accounted for 62.5% of capacity in Brazil in 2024.

In 2024, Brazil's total caustic soda consumption was 1,535 kton, 36.1% of this consumption is attributed to imported caustic soda, based on Abiclor, which includes Braskem own imports to supply part of the market (21 kton).

Our main competitors in the caustic soda market are other international petrochemical companies operating in Brazil and producers located in the U.S. Gulf Coast.

Unites States and Europe Segment

Our Unites States and Europe Segment includes:

- the operations of Braskem America, which consist of five polypropylene plants in the United States and one Ultra High Molecular Weight Polyethylene – the UTEC® plant; and

- the operations of two polypropylene plants in Germany.

As of December 31, 2024, our Unites States and Europe Segment's plants had the largest annual polypropylene production capacity in the United States, according to CMA. Our Unites States and Europe Segment generated net revenue of R$19,444 million during 2024, or 24% of the net revenue of all reportable segments.

In September 2023, a decision was made to hibernate one of the two polypropylene lines at the Marcus Hook plant in Pennsylvania. The hibernation of this line was implemented to ensure the long-term resilience of Braskem's United States polypropylene business amid continuing global economic uncertainty and a trough in the chemical industry business cycle.

Products of Our United States and Europe Segment

Our United States and Europe Segment produces polypropylene. The sales volume of polypropylene by this Segment was 1,957 kton in 2024, 2,110 kton in 2023 and 2,097 kton in 2022. For a description of the uses of our polypropylene products, see "—Products of Our Brazil Segment."

Production Plants of our United States and Europe Segment

The table below sets forth the annual production capacity as of December 31, 2024, of the Unites States and Europe Segment's polypropylene plants in the United States and Germany and the annual production for the years presented:

Plant	Annual Production Capacity	Production For the Year Ended December 31,		
		2024	2023	2022
		(in thousands of tons)		
United States	2,021	1,521	1,643	1,604
Germany	625	432	494	504

Raw Materials of Our United States and Europe Segment

Propylene

The most significant direct cost associated with the production of polypropylene by our United States and Europe Segment is the cost of purchasing propylene.

We supply our plants in the United States and Europe Segment mainly through contracts from different sources, such as refineries, steam crackers and propane dehydrogenation plants ("PDHs"). The PDHs are on-purpose propylene plants that were a result of rising natural gas production and related production of natural gas liquids. Several companies have announced plans to build these plants utilizing these abundant liquids as an input. In the United States, we have secured a long-term propylene agreement with Enterprise Products, which operates a PDH plant in Texas with an annual capacity of 750 kton. We expect this agreement to provide us with a competitive, long-term supply of propylene, using shale gas and other nontraditional sources as its feedstock. Under this arrangement, the pricing of these contracts will be based on market prices for propane and other market costs

Supply Contracts of Our United States and Europe Segment

We acquire propylene for our polypropylene plants in the Unites States under a variety of long-term supply agreements and through the spot market. As of December 31, 2024, we had 23 propylene supply agreements and two ethylene supply agreements. The pricing formulas for propylene under these supply agreements are generally based on international market prices.

We acquire propylene for our polypropylene plants in Germany under long-term supply agreements that provide approximately 90% of the propylene requirements of these plants. We have two main supply agreements in Germany. The price quotation for propylene under these longer supply agreements are related to the monthly contract price for propylene for Europe (as reported by ICIS-LOR), varying their discounts and/or formula rationale according to each supplier.

Sales and Marketing of Our United States and Europe Segment

Our United States and Europe Segment sells polypropylene products to 440 customers. We have a diversified product mix that allows us to serve a broad range of end users in several industries. The customers of our United States and Europe Segment generally are third generation petrochemical producers that manufacture a wide variety of plastic-based consumer and industrial goods.

The following table sets forth our net revenue derived from sales of our United States and Europe Segment for the years indicated:

	For the Year Ended December 31,		
	2024	**2023**	**2022**
		(in millions of reais*)*	
Net revenue:			
United States and Europe	19,444	17,507	23,421

In the United States and Europe Segment, contracts or general supply agreements with our clients account for 63% of polypropylene sales. These contracts typically last one year and have the option of being renewed at the end of the term. Additionally, these agreements specify required minimum and maximum purchase quantities as well as monthly deliveries.

The remainder of the polypropylene production of the United States and Europe Segment is sold through (1) our direct sales force that seeks to establish supply relationships with customers; (2) a select number of distributors authorized to represent the Braskem brand in the U.S. and European markets; (3) resellers that trade these products under private labels in the North American and European markets; and (4) traders that resell these products in the export markets.

Prices and Sales Terms

The domestic price for PP resins in the United States and Europe Segment reflects the market price, considering the differences between contract and spot prices, or propylene plus pricing. Delivery time, quality and technical service also affect the levels of sales of resins and usually export prices for PP are based on spot market references.

Competition

The United States and Europe Segment is largely a commodities business and competes with local, regional, national, and international companies, some of which have greater financial, research and development, production and other resources than us. Although competitive factors may vary among product lines, our competitive position is primarily based on raw material and production costs, selling prices, product quality, product technology, manufacturing technology, access to new markets, proximity to the market and customer service and support.

Our primary competitors for sales in the polypropylene industry in North America and Europe are other large international petrochemical companies. In general, demand is a function of economic growth in North America, Europe and elsewhere in the world.

Mexico Segment

Braskem and Idesa, one of Mexico's leading petrochemical groups, formed Braskem Idesa S.A.P.I. in April 2010, with Braskem holding 75% of the total share capital and Idesa holding the remaining 25%, to develop, construct and operate the Mexico Complex, located in the Mexican state of Veracruz. During April 2016, Braskem Idesa commenced commercial operations of the Mexico Complex.

As of December 31, 2024, our Mexico Segment had the largest annual polyethylene production capacity in Mexico, according to CMA. Our Mexico Segment generated net revenue of R$5,148 million during 2024, or 6% of the net revenue of all of our reportable segments.

Products of Our Mexico Segment

Our Mexico business unit produces ethylene, HDPE and LDPE at our Mexico Complex. We use all of the ethylene produced by our Mexico Complex as raw material for the production of polyethylene by this complex. The sales volume of polyethylene by this unit was 846 kton in 2024. Our Mexico Complex manufactures a broad range of polyethylene grades for use in consumer and industrial applications, including plastic films for food and industrial packaging, bottles, shopping bags and other consumer goods containers, automotive parts, and household appliances. Braskem Idesa remains focused on the growth of the PCR market, especially on product development and marketing capacity through partnerships and strategic alliances.

Technologies selected for the Mexico Segment are proven in the petrochemical market and we believe it provides a competitive advantage in serving our customers to meet their specific needs by adapting and modifying our polyethylene products.

Production Plants of Our Mexico Segment

Our Mexico Segment operates four plants located in the Mexico Complex, consisting of:

- an ethylene cracker, with an annual production capacity of 1,050 kton of ethylene, which commenced operations in March 2016;
- two high-density polyethylene plants, with a combined annual production capacity of 750 kton, which commenced operations in April 2016;
- a low-density polyethylene plant, with an annual production capacity of 300 kton, which commenced operations in June 2016;
- a 175.6 megawatt power generation plant consisting of one gas turbine (85.6 megawatts), two electric generators with steam turbines (45 megawatts each) and two auxiliar boilers (200 t/h);
- an effluents treatment plant and a water treatment plant, which return water to the community in a condition that exceeds the applicable regulatory requirements; and
- A logistic platform and distribution network consisting in 20,000 m^2 of warehouse, more than 30,000 m^2 of open space capacity, 21 silos (1,050 m^3 each one), 14 loading docks and 14 km of rail tracks.

Plant	Annual Production Capacity	Production For the Year Ended December 31,		
		2024	2023	2022
	(in thousands of tons)			
Mexico (Polyethylene)	1,050	820	808	765

Raw Materials of Our Mexico Segment

The principal raw material used in our Mexico Complex is ethane, in addition to other raw materials such as hexene, propylene and polyaldehyde (PAL). Other chemicals, catalyzers, additives and utilities such as natural gas, electricity and nitrogen are used to produce polyethylene in the Mexico Complex.

Ethane

Ethane is the principal raw material that we use to produce ethylene in the Mexico Complex and represents the principal production and operating cost of the Mexico Complex. The price of ethane that we purchase varies based on changes in the U.S. dollar-based U.S. reference price of these feedstocks. We currently source ethane, from two main sources: (i) locally, pursuant to the Ethane Supply Agreement with Pemex, a state-owned Mexican entity; and (ii) imports from the United States and delivered to our Complex through freight trucks that transport cryogenic isocontainers as part of the Fast Track Solution. As of the years ended December 31, 2024, 2023 and 2022, ethane supply from Pemex was 58%, 65% and 60% respectively and 42%, 35% and 40% respectively, from the Fast Track Solution.

Braskem Idesa is building an Ethane Import Terminal, a long-term alternative source of imported ethane, and a pipeline that will connect the terminal directly to our Complex, through its subsidiary Terminal Química Puerto Mexico, S.A.P.I. ("TQPM"), which as of December 31, 2024 was 94% complete pursuant to the project's progress. The expected ethane capacity of the Ethane Import Terminal would be enough to fulfill the total ethane needs for the Mexico Complex. This terminal would provide the capacity to import more ethane than we currently require. As a result, our Mexico Segment will be able to source its total needs towards increasing our polyethylene production and taking advantage of the forecasted demand for polyethylene products in North America and globally.

The estimated cost of the Ethane Import Terminal and related infrastructure investment is R$2,762 million (US$446 million) excluding VAT, after the conclusion of several activities related to licenses, purchase of land and easement contracts, and a review of project and implementation costs for the new company.

On June 13, 2022, Braskem Idesa and TQPM entered into a stock purchase agreement with Advario, a carve-out of Oiltanking GmbH for a 50% equity stake in TQPM. The Mexican Antitrust agency (COFECE) approved such purchase on October 3, 2022.

On March 1, 2023, Braskem Idesa received the payment of R$292 million (US$56 million) (including VAT) referring to the capital contribution disbursed, which was equivalent to 50% interest in TQPM's capital by Braskem Idesa until the respective date, totaling R$584 million (US$112 million) (including VAT). The Ethane Import Terminal is expected to be completed by the second quarter of 2025, but there may be delays.

On October 2023, with the support of its shareholders, Braskem Idesa and Advario, TQPM secured the financing of R$1,975 million (US$408 million) Senior Loan by INBURSA, ING KFW-IPEX, Credit Agricole, Mizuho, and DEG. It is a syndicated project finance loan, a five-year mini-perm deal with standard guarantees for a transaction of this type. The capital structure of the project is expected to be 30% equity and 70% debt of the total investment. In November 2023, TQPM made first disbursement of the syndicated project finance loan in the amount of R$760 million (US$157 million).

For additional information, see "Item 3. D Risk Factors— Risks Relating to Us and the Petrochemical Industry — We depend on ethane supplied by Pemex in Mexico," and "— We rely on limited or sole-source suppliers for our raw materials, inputs and energy, including transportation thereof."

Ethylene

All the ethylene produced by our Mexico Complex is used by the polyethylene plants in our Mexico Complex.

Other Materials and Utilities

Our Mexico Segment uses natural gas as the main fuel for its production process, which is supplied mainly by private suppliers using the pipelines that are the property of the *Centro Nacional de Control del Gas Natural* ("Cenagas").

In the first quarter of 2021, Braskem Idesa entered into a natural gas transport service agreement with Cenagas for a term of 15 years, which is in full force and effect.

For additional information, see "Item 3.D Risk Factors—Risks Relating to Us and the Petrochemical Industry—We depend on ethane supplied by Pemex in Mexico," "—We rely on limited or sole-source suppliers for our raw materials, inputs and energy, including transportation thereof" and "—Political and economic conditions and government policies in Mexico, including political interferences in state-owned companies such as Pemex and Cenagas, and elsewhere may have a material impact on our operations."

Our Mexico Segment uses hexene as a raw material in the production of HDPE. We import hexene for the Mexico Complex from suppliers located in the United States.

Our Mexico Segment uses catalysts supplied by Ineos Europe Limited.

Supply Contracts of the Mexico Segment

Ethane Supply Agreement (with Pemex)

Braskem Idesa is party to an ethane supply agreement with Pemex, dated February 19, 2010, based on commercial conditions ("BI's Ethane Supply Agreement").

On September 27, 2021, Braskem Idesa signed the third amendment to the BI's Ethane Supply Agreement (the "Amended ESA"). Upon effectiveness, the Amended ESA modified certain terms of the BI's Ethane Supply Agreement, including:

- with respect to our Mexico Segment, Braskem Idesa agreed to reduce the contractual volume to be purchased on a deliver or pay basis from 66,000 to 30,000 barrels of ethane per day ("Contractual Volume"), until February 2025, provided that, such term may be extended in the event of a delay of obtaining permits not attributable to Braskem Idesa or TQPM. As of the date hereof, the term has been extended until February 2026, or until the ethane import terminal is constructed, commissioned and commercially operational;

- with respect to our Mexico segment, once the term referred to in the paragraph above expires, Braskem Idesa will have a right of first refusal to acquire ethane that Pemex and its affiliates do not consume for their own processes or for the production of ethylene and derivative products, in a daily volume agreed by Braskem Idesa and Pemex; and

- as stated under the Amended ESA, the revised term is 20 years starting from the commencement date of supply under the BI's Equity Supply Agreement, which occurred in June 2015, with three periods of extension of ten years each, being the first extension period mandatory for Pemex and Braskem Idesa.

Ethane Supply Agreement (for the Fast Track)

On February 25, 2020, Braskem Idesa entered into an open order quantity agreement with Braskem Netherlands for the supply of liquid ethane with a minimum purity level of 95% in effect until 2021, the BNL Ethane Supply Agreement. (the "BI-BNL Ethane Supply Agreement").

On October 9, 2021, January 24, 2022, September 27, 2022, April 2023 and November 7, 2023 we entered into several amendments to the BI-BNL Ethane Supply Agreement (the "BI-BNL Ethane Supply Agreement Amendments") in order to enhance the alternate ethane supply provided to us by the Fast-Track Solution. The purpose of the BI-BNL Ethane Supply Agreement Amendment is the additional acquisition of the supply volume of liquid ethane above the maximum amount of the BI-BNL Ethane Supply Agreement loaded from February 2021 to December 31, 2023.

On December 18, 2023, Braskem Idesa entered into a term agreement for the sale of ethane with Braskem Netherlands, B.V., substituted on January 1, 2024 for Braskem Trading & Shipping B.V., in effect until March 2033 using Mont Belvieu price reference, in order to import: (i) additional capacity of ethane to the ethane currently supplied by Pemex before Ethane Import Terminal becomes fully operational; and (ii) all ethane requirements of Braskem Idesa after Ethane Import Terminal become operational.

Storage and Transportation Services Agreement (with TQPM)

On October 31, 2023 Braskem Idesa entered into a Storage Services Agreement and a Transportation Services Agreement with Terminal Química Puerto México S.A.P.I. de C.V. ("TQPM"), with a term of 20 years.

Through these contracts, TQPM will be the responsible for receiving ethane at the Jetty 8 of Laguna de Pajaritos, which is part of the Terminal, unloading from the Braskem Idesa's chartered vessels and storing it in cryogenic tanks. TQPM is also responsible for transport the ethane by a pipeline that will connect the terminal directly to our Mexico Complex.

The ethane that TQPM will store and transport proceed from the long-term agreement between Braskem Idesa and Braskem Netherlands, B.V. On January 1, 2024, Braskem Netherlands, B.V. was replaced by Braskem Trading & Shipping B.V, as detailed on the above section.

Electricity *and Water*

The Mexico Complex has its own power generation plant consisting of one gas turbine and two steam turbines, which can generate more than 100% of the Mexico Complex's energy consumption. In addition, the Mexico Complex is also connected to the high-voltage power grid of *Comisión Federal de Electricidad* (the Mexican government-owned electricity company) as an alternative power source. The Mexico complex generates all of its requirements of steam and its water requirements are supplied by the *Comisión Nacional del Agua* (the Mexican government-owned water commission) pursuant to an agreement that expires in 2029 and is subject to renewal.

The main feedstock used for power generation is natural gas, which is mainly supplied by private suppliers and Pemex through Cenagas.

For additional information, see "Item 3.D Risk Factors—Risks Relating to Mexico—Political and economic conditions and government policies in Mexico, including political interferences in state-owned companies such as Pemex and Cenagas, and elsewhere may have a material impact on our operations."

Sales and Marketing of Our Mexico Segment

For the year ended December 31, 2024, our Mexico Segment sold polyethylene products to 336 customers in the Mexican market. We have a diversified product mix that allows us to serve a broad range of end users in several industries. The customers of our Mexico Segment generally are third generation petrochemical producers that manufacture a wide variety of plastic-based consumer and industrial goods.

The following table sets forth our net revenue derived from sales of our Mexico Segment for the years indicated:

	For the Year Ended December 31,		
	2024	2023	2022
		(in millions of reais*)*	
Net revenue:			
Mexico	5,148	4,449	5,834

Domestic *Mexican Sales*

One of our priorities has been to develop long-term relationships with our customers and, given the cyclical nature of the markets for our polyethylene products, we believe that we can strengthen customer loyalty during periods of reduced demand for polyethylene by providing a reliable source of supply to these customers during periods of high demand. We work closely with our customers to determine their needs, to provide technical assistance and to coordinate the production and delivery of our products.

Considering our Mexico Complex's logistical infrastructure and logistics centers in different regions, we are able to forecast and respond faster to customer demand by region. Thus, we can anticipate and plan our production and logistics in order to make the products available on time and at the points of shipment. As our products portfolio can adjust to the nature of the demand of the Mexican market, we have greater flexibility to adapt and better serve the market.

In addition to direct sales of polyethylene to our customers, our Mexico Segment sells products in Mexico through independent distributors. Our Mexico Segment is served by distributors through which we distribute our products pursuant to formal agreements and spot market transactions.

We have selected our distributors based on their ability to provide full service to their customers, including the ability to prepare our products on a customized basis. These distributors sell our polyethylene products to manufacturers with lower volume requirements and are able to aggregate multiple orders for delivery to customers that would otherwise be uneconomical for us to serve. Furthermore, by serving smaller customers through a network of distributors, our account managers focus their efforts on delivering high quality service to a smaller number of large, direct customers.

Export Sales

The main focus of our Mexico Segment is to maintain our leading position in the Mexican market while continuing to export in order to manage the relationship between our production capacity and domestic demand for our products. We believe that our continued presence in export markets is essential to help manage any overcapacity in the Mexican market. The excess volume is exported to several regions such North and South America, Asia, and Europe, using our existing sales force and complementing our portfolio in those regions, in order to use the already established Braskem sales channels in the United States and Europe (also in South America and traders in Asia), the strategy of exports of the Mexico Segment production, for these regions, is to develop and retain customers, in order to seek a greater added value in exports, especially considering the competitive logistics for serving the United States. This new polyethylene complex reinforces our position with polyethylene customers worldwide, which enhances our position in North America.

Prices and Sales Terms

We determine the Mexican domestic prices for polyethylene by reference to North American export prices. Our customers in Mexico may pay in full on delivery or elect credit terms that require payment in full within 60 days, on average, following delivery for most customers.

Our Mexico Segment's export sales consist of volumes to South America, Europe and the United States through traders and distributors. Pricing is based on international market price references. As discussed under "—Export Sales" above, since the beginning of 2017, the Mexico Segment has been focused on export sales directly to customers in the United States, Europe, Central America and the Caribbean and South America, so the price in the local of the sale, excluding the logistics costs to move the product until that place and the other variable costs, ex-raw material, of exports has been increasing.

Competition

We have the largest annual production capacity of polyethylene in Mexico, according to CMA. We compete in Mexico with a subsidiary of Pemex and with importers of polyethylene, primarily producers located in the United States and Canada. We compete for export sales of our polyethylene products with producers from other countries in Latin America and in markets in the United States, Latin America and Europe. Our export business is a commodity business, and we compete with a variety of resin producers, some of which have greater financial, research and development, production and other resources than us. Our competitive position in the export markets that we serve is primarily based on raw material costs, selling prices, product quality and customer service and support.

Technology, Research and Development

Research and Development

Research and development ("R&D") are key to developing a sustainable portfolio of solutions that address competitiveness, differentiation, carbon emission reductions and circularity. Our main priority is to enable growth through upgrade and development of new technologies to ensure business perpetuity. A close relationship with innovation eco-system, customers and market amplifies our ability to understand the current needs and anticipate future opportunities.

We develop new technologies at our research and development centers: (1) Innovation and Technology Center in Triunfo, Rio Grande do Sul, Brazil; (2) Innovation and Technology Center in Pittsburgh, Pennsylvania, United States; (3) Braskem Laboratory for Biotechnology Development in Campinas, São Paulo, Brazil; (4) Process Technology Development Center in Mauá, São Paulo, Brazil; (5) European Technical Center in Wesseling, North Rhein Westphalia, Germany;(6) Mexican Technical Center in Nanchital, Vera Cruz, Mexico; and (7) Braskem Renewable Innovation Center, in Lexington, Massachusetts, United States, where we develop new processes, technologies, products and applications for many market segments. As of December 31, 2024, we had 370 employees dedicated to R&D. Through these centers, we coordinate and conduct our research and development activities that include scale-up (pilot plants operation), analytical testing, catalyst development and testing, advanced materials characterization, process technology development and research capabilities on renewable sources, biotechnology, recycling and decarbonization.

In 2024, we invested R$82.7 million (US$ 15.3 million) in innovation and technology CAPEX considering the infrastructure in the United States, Brazil and Europe, which includes the conclusion of the new renewable research center in Lexington, Massachusetts, United States, and other resources that support the entire innovation pipeline, such as laboratory and industrial equipment, and structures necessary for project development.

The R&D portfolio has 67% of the projects with a positive sustainability score, which means we are developing products and technologies that have a positive impact in the environment. The positive impacts of these initiatives are related to reductions in water and/or energy consumption, chemical safety, greenhouse gas emissions, and circularity. The other 33% are neutral and there are no projects with negative sustainability score.

In 2024, we made relevant upgrades to our portfolio. At Braskem, bio-based projects aim to develop low-carbon chemicals on a commercial scale, produced sustainably, using biological raw materials with a negative carbon footprint. For the bio-based growth avenue, we maintained our partnership with the Countless consortium in Europe, led by Vito N.V., to evaluate the first continuous catalytic hydrogenolysis process of lignin on a demonstration scale. We also partnered with Lallemand Biofuels & Distilled Spirits (LBDS) to develop renewable chemicals, seeking sustainable alternatives to fossil products.

Another advancement was a partnership with Petrobras, after successfully completing a series of industrial-scale tests to produce Refinery Light Hydrocarbons (RLH) with renewable content, using ethanol derived from sugarcane. This project, developed over 12 months, aims to create sustainable raw materials for the chemical industry, contributing to the reduction of CO_2 emissions compared to conventional products.

As part of our ongoing recycling avenue initiatives, new post-consumer recycled grades (PCR) were launched, contributing to our commitment to eliminate plastic waste. Our portfolio contains PCR resins for flexible and rigids applications, making it the most comprehensive on the market today, with a presence in both secondary and primary packaging segments.

In chemical recycling, we have made significant advances in technologies focused on catalytic depolymerization. These technologies not only help us reduce our carbon footprint but also allow the use of a wide range of plastic raw materials, expanding our recycling possibilities.

Additionally, we have established a new partnership with the Netherlands Organization for Applied Scientific Research ("TNO") to develop dissolution recycling technology ("Möbius"), which is similar to mechanical recycling. This collaboration aims to create high-quality polymer resin from plastic waste, promoting a circular economy and sustainability. The Möbius technology uses a dissolution process to eliminate impurities and generate 100% segregated products, ideal for various applications, including food packaging.

In the context of the strategy to achieve carbon neutrality by 2050, we continue to invest in the development of innovative solutions for decarbonizing our operations. We understand that there is no single route or technology to neutralize greenhouse gas emissions and that a combination of them will likely be used for a given industrial unit. Thus, CCU (Carbon Capture and Utilization), CCS (Carbon Capture and Storage), Electrification of equipment, and Low-Carbon Fuels are some of the decarbonization alternatives being evaluated to form a set of solutions to achieve carbon neutrality. One notable partnership is with the University of Illinois Chicago (UIC) that aims to capture CO_2 from gases emitted from industrial operations and convert it to ethylene in addition to other chemicals.

Maintenance

Most of our maintenance is performed by third-party service providers. For example, we have contracts with Siemens Energy, Asea Brown Boveri, General Electric, Tenenge – Montagem e Manutenção Ltda. (a subsidiary of Novonor S.A.), Rip Serviços Industriais S.A, In Haus Industrial and other service providers to perform maintenance for our basic petrochemical plants and other units.

Our maintenance strategy and planning are defined by our maintenance team while maintenance detailing and execution are primarily performed by contractors, with a small portion performed by our maintenance technicians.

Chemicals Plants

Regular chemicals plant maintenance requires complete plant shutdowns from time to time, and these shutdowns usually take 30 to 45 days to complete. We occasionally undertake brief shutdowns of the chemical operations at our basic petrochemical plants that do not materially affect our production output, primarily for maintenance purposes, catalyst regeneration and equipment cleaning. In addition, because we have two independent olefins units and two independent aromatics units at the Northeastern Complex and two independent olefins units at the Southern Complex, we may continue production of chemicals at these complexes without interruption, even while we perform certain maintenance services.

The next scheduled general maintenance shutdown of:

- the Mexico complex's olefins unit is scheduled to take place in 2025;
- the Rio de Janeiro complex's olefins unit is scheduled to take place in 2025;
- the Southern complex's olefins (Olefins II) and aromatics unit are scheduled to take place in 2026; and
- the Southeast complex's aromatics and olefins unit is scheduled to take place in 2027.

Plants of Our Brazil, and United States and Europe Segment

We have a regular maintenance program for each of our polyolefin plants. Production at each of our polyolefin plants generally is shut down for 15 to 30 days every 3 to 6 years to allow for regular inspection and maintenance. In addition, we undertake other brief shutdowns for maintenance purposes that do not materially affect our production of polyolefins. While our chemicals plants must be shut down for up to 45 days every 6 to 8 years for maintenance, our polyolefins plants may be shut down for shorter periods due to the smaller size and complexity of the assets when compared to chemical plants. We coordinate the maintenance cycles of our polyolefin plants located at Brazil and Mexico with those of our basic petrochemicals plants. Similarly, our polyolefins plants located in the United States and Europe attempt to coordinate their maintenance cycles with the routines of their largest suppliers.

We have a regular maintenance program for each of our vinyls plants. Our Northeast PVC plants are generally shut down for 15 to 35 days every two or three years to allow for regular inspection and maintenance. Our caustic soda and chlorine plant in Alagoas shuts down once a year for twenty days of maintenance in different parts of the plant.

Environmental Regulation

We, like other petrochemical producers, are subject to stringent federal, state and local environmental laws and regulations concerning human health, the handling and disposal of solid and hazardous wastes and discharges of pollutants into the air, water and soil, among others. Petrochemical producers are sometimes subject to unfavorable market perceptions as a result of the environmental impact of their business, which can have an adverse effect on their results of operations.

Costs and capital expenditures relating to environmental, health or safety matters are subject to evolving regulatory requirements and will depend on the timing of the promulgation and enforcement of specific standards which impose the requirements.

Compliance with Environmental Laws in Brazil

The Brazilian government enacted an Environmental Crimes Law in 1998 that imposes criminal penalties on corporations and individuals causing environmental damage. Corporations found to be polluting can be fined up to R$50.0 million, have their operations suspended, be prohibited from government contracting, be required to repair damage that they cause and lose certain tax benefits and incentives. Executive officers, directors and other individuals may be imprisoned for up to five years for environmental violations.

We make all reasonable efforts to ensure that our operations are in compliance in all material respects with applicable Brazilian environmental laws and regulations currently in effect. Our internal audit processes and our management system in place aim to ensure that the permits that will expire be renewed in a timely manner. However, changes to applicable laws and regulations may require us to revise our standards, which may take time to implement. Some environmental studies that we have commissioned have indicated instances of environmental contamination at certain of our plants. In addition, we and certain of our executive officers have received notices from time to time related to minor environmental violations and are or have been subject to investigations or legal proceedings with respect to certain alleged environmental violations. These environmental issues, and any future environmental issues that may arise, could subject us to fines or other civil or criminal penalties imposed by Brazilian authorities.

Operating Permits

Under Brazilian federal and state environmental laws and regulations, we are required to obtain operating permits for our manufacturing plants. If any of our environmental licenses and permits lapse or are not renewed or if we fail to obtain any required environmental licenses and permits, we may be subject to fines ranging from R$500 to R$50 million, and the Brazilian government may partially or totally suspend our activities and impose civil and criminal sanctions on us.

Each State in which we operate has its own environmental standards and state authorities have issued operating permits that must be renewed periodically. Additionally, all projects for the installation and operation of industrial plants in the Northeastern Complex, Southern Complex, São Paulo Complex, Rio de Janeiro Complex and Alagoas plants are subject to approval by various environmental protection agencies, which must approve installed projects prior to their commencement of operations and must renew such approval periodically thereafter. State authorities have issued operating permits for all of our plants, as follows: the Northeastern Complex (State of Bahia); Southern Complex (State of Rio Grande do Sul), São Paulo Complex and Paulínia plants (State of São Paulo), Rio de Janeiro Complex (State of Rio de Janeiro) and our Alagoas plants (State of Alagoas). We make all reasonable efforts to ensure that our operations in Brazil are in compliance in all material respects with applicable Brazilian federal, state, and local environmental laws and regulations currently in effect, and we have an internal audit process and a management system in place assuring that the permits that will expire be renewed in a timely manner.

Industrial Waste

Companhia Riograndense de Saneamento, or Corsan, sanitation company, operates an integrated system for liquid effluents treatment, or Sitel, in the Southern Complex. Sitel treats wastewater generated by us and the other petrochemical producers at the Southern Complex at a liquid effluents treatment station located in the Southern Complex. This treatment station also includes a system for the collection of contaminated wastewater and disposal after treatment. We treat wastewater generated by us at the Rio de Janeiro Complex at a liquid effluent treatment station located in the Rio de Janeiro Complex. This treatment station also includes a system for the collection and disposal of contaminated wastewater. Hazardous solid waste is co-processed in cement kilns or incinerated and other kinds of solid waste are disposed of in landfills.

We treat wastewater generated by us at the São Paulo Complex at a liquid effluent treatment station located in the São Paulo Complex. This treatment station also includes a system for the collection and disposal of contaminated wastewater. Hazardous waste generated at the São Paulo Complex is co-processed in cement kilns or incinerated and other kinds of solid waste are disposed of in landfills.

In our Bahia plants, all wastewater is transported to the wastewater treatment facility at Cetrel. Hazardous liquid and solid waste are incinerated at high temperatures and non-hazardous solid waste is co-processed and sent to cement customers to be used as energy in cement kilns. Other kinds of solid waste are disposed of in landfills.

In our Alagoas plants, organochlorines waste is incinerated, producing steam and wastewater. All wastewater is treated at a treatment station located in the complex. Solid waste is separated and disposed of in landfills.

Additionally, we have a series of recycling programs that include recycling of solid waste and wastewater. As of December 31, 2024, we recycled or reused 54.2% of the solid waste generated by our plants and 19% of the water used in our production processes.

Mercury

As of April 8, 2020, our chlor-alkali plant in Bahia based on mercury cell technology shut down following the end of the facility's useful life, and it has been decommissioned. The decommissioning strategy involves equipment decontamination/dismantling and proper waste disposal.

In December 2023, the Company finalized the dismantling of the entire unit (except the areas of demercurization of effluents and solid waste) and disposing of its properly decontaminated waste.

In compliance with applicable regulation (CONAMA No. 420), in 2024 all the phases for the environmental diagnosis of potentially contaminated areas (Preliminary Assessment, Confirmatory Investigation and Detailed Investigation) were completed. For 2025, a Human Health Risk Assessment will be completed with the aim of supporting the remediation strategy of the area.

Compliance with Environmental Laws in the United States

Our operations in the United States are subject to federal, state and local laws and regulations governing the discharge of effluents and emissions into the environment; the generation, storage, handling, management, transportation and disposal of hazardous waste, industrial waste and other types of waste; the use, storage, and handling of various types of products and materials; and the protection of human health, safety and the environment. Such laws include but are not limited to, the Clean Air Act, the Clean Water Act of 1970, the Toxic Substances Control Act ("TSCA"), the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), and the Resource Conservation and Recovery Act ("RCRA"), and their implementing regulations. Specific permits must be obtained to authorize certain types of operations, emissions or discharges. For example, our plants in Texas, Pennsylvania, and West Virginia are required to maintain various permits relating to air quality and treatment of industrial wastewater, and to comply with regulatory requirements relating to waste management. Our operations in United States are in compliance in all material respects with applicable United States federal, state and local environmental laws and regulations currently in effect.

As with the U.S. petrochemical industry generally, costs associated with compliance with existing and anticipated laws and regulations increases the overall cost of operating our U.S. plants, including operating costs and capital costs to construct, maintain, and upgrade equipment and plants. These laws and regulations have required, and are expected to continue to require, expenditures of both a capital and an expense nature.

The Clean Air Act, which was last amended in 1990, requires the United States Environmental Protection Agency, or the EPA, to set National Ambient Air Quality Standards ("NAAQS") for pollutants considered harmful to public health and the environment. The Clean Air Act requires periodic review of the science upon which the standards are based and of the standards themselves. NAAQS for ozone and fine particulate matter (referred to as PM2.5) promulgated by the EPA have resulted in identification of nonattainment areas throughout the country, including certain areas within Texas, Pennsylvania, and West Virginia, where Braskem America operates plants. As a result of these nonattainment designations by the EPA, state or local air pollution control agencies are required to apply permitting and/or control requirements intended to reduce emissions of ozone precursors (nitrogen oxides and volatile organic compounds), and fine particles (including PM2.5 precursors) in order to demonstrate attainment with the applicable NAAQS. Such requirements may include imposition of offset requirements and could result in enhanced emission control standards.

The last time EPA reviewed the NAAQS for ozone was in 2020. At that time, EPA determined to retain the current primary and secondary NAAQS for ozone of .070 ppm. On February 7, 2024, EPA announced that it was significantly lowering the primary (health-based) annual NAAQS for PM2.5 from 12.0 µg/m3 to 9.0 µg/m3. Any states in nonattainment with the new standard will be required to revise implementation plans to demonstrate what steps they will take to further reduce the concentration of PM2.5 in the ambient air to come into attainment, including through regulating PM2.5's precursor pollutants. Such state-specific requirements would become applicable, if at all, following a multi-year process, because the plans require EPA approval. In turn, state regulations implementing changes consistent with the states' revised implementation plans will likely not be promulgated for several years.

In addition to permitting and/or control requirements that may result from the implementation of the NAAQS at the state or local level, the EPA may promulgate new or revised federal New Source Performance Standards or National Emission Standards for Hazardous Air Pollutants that would apply directly to certain facility operations and may require the installation or upgrade of control equipment in order to satisfy applicable emission limits and/or operating standards under these regulatory programs.

Additionally, there are various legislative and regulatory measures to address greenhouse gas emissions from coal-fired and oil-fired energy plants which are in various stages of review, discussion or implementation by Congress and the EPA. In early 2025, EPA Administrator Lee Zeldin, in response to direction from the Trump Administration, announced EPA's intention to reconsider many Clean Air Act regulations, including without limitation those aimed at reducing greenhouse gas emissions. While it is currently not possible to predict the final impact, if any, that these efforts may have on the affected regulations, nor on Braskem America or the U.S. petrochemical industry in general, such regulations could result in increased utility costs to operate our plants in the United States if they remain in effect. The EPA's regulations of electricity generating plants do not specifically apply to Braskem America's operations but could have a collateral effect. In addition, potential future regulations limiting greenhouse gas emissions of carbon content of products, which target specific industries such as petrochemical manufacturing could adversely affect our ability to conduct Braskem America's business and also may reduce demand for its products.

Also relevant to Braskem America is the 2024 final rule entitled "Accidental Release Prevention Requirements: Risk Management Programs Under the Clean Air Act; Safer Communities by Chemical Accident Prevention (the "RMP Rule"). Unlike the utility-sector rules discussed above, the RMP Rule does apply to certain of Braskem's operations in the United States. The RMP Rule is scheduled to take effect in 2025, however, in March of this year, EPA announced that it plans to undertake a new rulemaking process to reassess the requirements in the RMP Rule in light of the Trump Administration's policy priorities. The EPA stated that it intends to complete the rulemaking as expeditiously as practicable and aims to publish a revised final regulation in late 2026. In the meantime, the RMP Rule remains in effect.

Compliance with Environmental Laws in Mexico

Braskem Idesa in Mexico is subject to federal, state and local laws and regulations that govern the discharge of effluents and emissions to the environment; the generation, storage, handling, management, transportation and disposal of hazardous waste, industrial waste and other types of waste; the use, storage and handling of various types of products and materials; and the protection of human health, safety and the environment. Specific permits may be required for certain types of operations.

Ethylene and Aromatic Hydrocarbons Mixture production require permission of the Secretary of Energy and Federal Commission for Sanitary Risks (COFEPRIS) related to risk management and public health, The Mexican legislation regulates the emission of particles, ozone, fixed sources and everything related to GHGs. There are regulations on water, effluent treatments and specific conditions for discharge of the effluent. Our operations in Mexico are in compliance in all material respects with applicable Mexican federal, state and local environmental laws and regulations currently in effect.

In Mexico, the Federal Attorney's Office for Federal Environmental Protection (PROFEPA) verifies compliance with the Mexican Regulation and Permits through audits.

Failure to comply with Mexican regulations may lead to economic and administrative penalties, including Operations shutdown in certain cases.

Compliance with Environmental Laws in Germany and the European Union

Our operations in Germany are subject to German federal, state and local laws and regulations governing the discharge of effluents and emissions into the environment and the handling and disposal of industrial waste and otherwise relating to the protection of the environment and waste management. Our operations in Germany are in compliance in all material respects with applicable German federal, state and local environmental laws and regulations currently in effect.

As with the petrochemical industry in the European Union generally, compliance with existing and anticipated German laws and regulations increases the overall cost of operating our European business, including operating costs and capital costs to construct, maintain and upgrade equipment and plants. These laws and regulations have required and are expected to continue to require us to make expenditures of both a capital and an expense nature.

At our Schkopau and Wesseling plants in Germany, we are required to maintain air, radiation, waste water and waste management permits. We are in possession of all necessary permits.

Furthermore, our Wesseling and Schkopau plants in Germany are subject to existing European GHG regulations and a cap-and-trade program relating to emissions. We have purchased sufficient carbon dioxide emissions permits for our operations until the end of 2025, provided we operate under normal business conditions. We will purchase any additional permits that may be required on the emission trade market. We are not aware of any new environmental regulations that would materially affect our European operations. Accordingly, we cannot estimate the potential financial impact of any future European Union or German environmental regulations.

Sustainability

In April 2018, our board of directors approved our policy on global sustainable development. Its objective is to encourage economic growth, environmental preservation and social justice by developing sustainable solutions related to chemical and plastic production. In connection with these objectives, we have developed a three-pronged approach: (1) seek and develop sustainable sources and operations, (2) develop and deliver a portfolio of sustainable products and services, and (3) work with our clients to offer sustainable solutions that benefit society as a whole.

Circular Economy

Consistent with our purpose of contributing to the transition from a linear economy into a circular economy, effectively demonstrating our commitment to sustainable development, we announced in 2018 our global positioning statement titled “Braskem’s Positioning in the Circular Economy.”

This commitment, which evolved in 2020 into a carbon-neutral circular economy, positions Braskem as part of the solution, working with all interested parties to transform the linear economy into a circular one, where society’s needs are met by more innovative and sustainable materials, processes, and systems. The initiatives include offering recycled content solutions to our clients, developing recycling technologies and innovation, engaging consumers through educational actions on conscious consumption and proper disposal, as well as supporting our clients to design more sustainable packaging.

Property, Plant and Equipment

Our properties consist primarily of petrochemical production plants in:

- Camaçari, in the State of Bahia, Brazil;
- Triunfo, in the State of Rio Grande do Sul, Brazil;
- Duque de Caxias, in the State of Rio de Janeiro, Brazil;

- Paulínia, Cubatão, Santo André and Mauá, in the State of São Paulo, Brazil;
- Maceió and Marechal Deodoro, in the State of Alagoas, Brazil;
- La Porte, Freeport and Seadrift, in the State of Texas, United States;
- Marcus Hook, in the State of Pennsylvania, United States;
- Neal, in the State of West Virginia, United States;
- Schkopau and Wesseling, in Germany; and
- Coatzacoalcos, in Mexico.

For more information, see note 11 to our audited consolidated financial statements included elsewhere in this annual report.

Our principal executive offices are located in São Paulo, in the State of São Paulo, and we have an administrative support office in the City of Salvador, in the State of Bahia, Brazil, in Philadelphia, in the State of Pennsylvania, in the United States, and in Rotterdam, in Netherlands. We also have equity interests in investments located in other countries. We own all of our production plants, but we generally lease our administrative offices.

The following table sets forth our properties as of December 31, 2024, by location of plants, products produced and size of plant.

Type of Product	**Location of Plants**			**Size of Plant**
Product	*Country*	*State*	*City*	*(in hectares)*[1]
Chemicals	Brazil	Rio Grande do Sul	Triunfo	153
Chemicals	Brazil	Bahia	Camaçari	137
Chemicals	Brazil	São Paulo	Santo André	72
Chemicals/Polyethylene	Brazil	Rio de Janeiro	Duque de Caxias	56
Chemicals	Mexico	Veracruz	Coatzacoalcos	24
Polyethylene	Brazil	São Paulo	Cubatão	86
Polyethylene	Brazil	Rio Grande do Sul	Triunfo	80
Polyethylene	Brazil	Bahia	Camaçari	38
Polyethylene	Brazil	São Paulo	Santo André	17
Polyethylene	Mexico	Veracruz	Coatzacoalcos	15
Polypropylene	United States	Texas	La Porte	87
Polypropylene	Brazil	Rio Grande do Sul	Triunfo	43
Polypropylene	Brazil	São Paulo	Paulínia	40
Polypropylene	United States	West Virginia	Neal	27
Polypropylene	Germany	North Rhine-Westphalia	Wesseling	26
Polypropylene	Brazil	São Paulo	Mauá	20
Polypropylene	Brazil	Rio de Janeiro	Duque de Caxias	15
Polypropylene	United States	Texas	Freeport	9
Polypropylene	United States	Pennsylvania	Marcus Hook	7
Polypropylene	Germany	Saxony-Anhalt	Schkopau	4
Polypropylene	United States	Texas	Seadrift	3
Caustic soda/chlorine	Brazil	Alagoas	Maceió	34
PVC	Brazil	Alagoas	Marechal Deodoro	74
PVC/caustic soda(2)/chlorine(2)	Brazil	Bahia	Camaçari	13

(1) One hectare equals 10,000 square meters.

(2) In January 2020, Braskem announced the permanent shutdown of its chlor-alkali production facility located in Camaçari, in the State of Bahia. The shutdown is explained by the end of the facility's useful life and started in April 2020, following the applicable safety standards and seeking to protect people, local communities and the environment.

We believe that all of our operating plants are in good operating condition. As of December 31, 2024, the consolidated net book value of our property, plant and equipment was R$40,417 million.

Certain of our chemicals plants, our polyethylene plant and our polypropylene plant located in the Rio de Janeiro Complex had been mortgaged to secure certain of our financial transactions, which were already paid off, and the mortgage liens are expected to be released

Insurance

In addition to the policies described below for our Brazilian and international operations, we maintain other insurance policies for specific risks, including general and product liability, environmental liability, directors and officers liability, workers' compensation, domestic and international credit operations, marine cargo and charterers' liability insurance, among others.

We believe that our insurance coverage is reasonable in amount and consistent with industry standards applicable to chemical companies operating globally.

Operations in Brazil, Mexico, the United States and Germany

We carry insurance for all our plants against property damage and consequent business interruption through comprehensive "all risk" insurance policies.

This insurance program is underwritten through separate policies in Brazil, Mexico, the United States and Germany by large insurance companies. The leading insurers are Mapfre (rating S&P A-), and Inbursa (rating S&P AAA). These policies are valid until April 2026.

Set forth is a table with additional information related to our all-risk insurance policies.

Policy / Region US$ bn	Value at risk — P D + BI [1]	Indemnity Limit PD + BI[1]
Brazil	30.4	3.9
Mexico[2]	5.1	1.9
United States and Germany[2]	5.2	1.2

(1) PD = Property Damage; BI = Business Interruption.

(2) Includes coverage for acts of terrorism.

Our policies provide coverage for losses that arise from accidents caused by or resulting from fire, explosion, and machinery breakdown, among others, and consequential business interruption, with maximum indemnity periods ranging from 12 to 34 months, depending on the plant and/or coverage.

New projects can be covered for construction/erection all risks under the existing Property policies or through a standalone project-specific policy.

We have relevant exposure to operational risks, and our insurance policy requires coverage to be contracted through a complex insurance program involving multiple insurers and reinsurers in the commercial market, which have limited and variable capacity to offer insurance policies over time. In order to seek alternatives for the composition of hedges, the possibility of transferring operational risks through the mutual insurer "Everen" was identified. Everen is a global leader in the energy sector, including oil and gas, refining, chemical and petrochemicals, electric power and mining and has a portfolio of selected participants. In addition to providing a stable capacity to Braskem, Everen has a structure in which there is reciprocal cooperation among the insured companies participating in a known risk environment, in addition to a lower administrative cost compared to the commercial insurance market, providing less volatile and potentially more competitive insurance premiums.

Compliance

We have adopted a Code of Conduct, a Compliance System Policy and an Anti-corruption Policy, and several internal directives designed to guide our management, employees and counterparties and to reinforce our principles and rules for ethical behavior and professional conduct. We maintain an Ethics Line managed by a third party available for employees and non-employees. Every whistleblower complaint is impartially investigated by an independent team. The Ethics Committee and the Statutory Compliance and Audit Committee are notified on the results and upcoming plans.

In addition to the above, the Company has normative documents in place that rule and/or establish standards concerning, among others, risk management, purchases, sales, internal controls, internal audit, corporate credit card, delegation of authority, due diligence, conflicts of interest, business courtesies, investigations, sponsorships and donations, travels, interactions with public agents, transactions with related parties.

We have also put into practice specific compliance objectives for our leadership and formal engagement with certain initiatives, such as the UN Global Compact and the Business Pact for Integrity and Against Corruption established by the Ethos Institute in Brazil. In 2023, we also committed to Transparency 100%, an initiative of the UN Global Compact to promote corporate transparency in Brazil.

In March 2020, based on the certification report issued by the independent monitors who have monitored us for three years, Brazil's Federal Prosecutor's Office (*Ministério Público Federal*), or the MPF confirmed the monitoring conclusion, the effectiveness of our compliance program and compliance with the obligations of the MPF Agreement. Later, on May 13, 2020, the DoJ and the SEC confirmed the end of the monitoring provided for in the agreements with such authorities. In addition, the Brazilian General Controller`s Office (*Controladoria Geral da União* - CGU) has concluded the monitoring of the Compliance Program on August 14, 2023.

We have held since 2021 the certification ISO 37001 – Anti-bribery Management Systems, published by the International Organization for Standardization (ISO), attesting that our anti-bribery management system complies with the rule's standards developed by ISO.

This certification is granted by an external auditor certified by INMETRO. QMS Certification was the external auditor responsible to certify Braskem in both the 2021-2023 cycle and 2024 cycle.

ITEM 4.A UNRESOLVED STAFF COMMENTS

Not Applicable.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following discussion of our financial condition and results of operations should be read in conjunction with our audited consolidated financial statements as of December 31, 2024 and 2023 and for the three years ended December 31, 2024, included in this annual report, as well as with the information presented under "Presentation of Financial and Other Information."

For a discussion of our results of operations for the year ended December 31, 2023 compared to the year ended December 31, 2022, please see "Item 5. Operating and Financial Review and Prospects—A. Operating Results— Statement of Profit or Loss —Year Ended December 31, 2023 Compared to the Year Ended December 31, 2022" on pages 125-139 of our annual report on Form 20-F for the year ended December 31, 2023.

The following discussion contains forward-looking statements that involve risks and uncertainties and related impacts on our historical and future results of operations and financial condition. Our actual results may differ materially from those discussed in the forward-looking statements as a result of various factors, including those set forth in "Cautionary Statement with Respect to Forward-Looking Statements" and "Item 3. Key Information—Risk Factors."

Overview

Our results of operations for the years ended December 31, 2024, 2023 and 2022 have been influenced, and our results of operations will continue to be influenced, by a variety of factors, including:

- GDP growth in the regions where we operate, including as follows:
  - Brazil's GDP, which grew 3.4% in 2024, as compared to 3.2% in 2023 and 3.0% in 2022, which affected the demand for our products and, consequently, our sales volume;
  - the U.S. GDP, which grew 2.8% in 2024, as estimated in a report released by the Bureau of Economic Analysis on February 2025, as compared to 2.5% in 2023 and 1.9% in 2022, which affected the demand for our products and, consequently, our sales volume;
  - Euro Area's GDP, which grew 0.9% in 2024, as estimated in a report released by the European Central Bank on January 30, 2025, as compared to 0.4% in 2023 and 3.5% in 2022, which affected the demand for our products and, consequently, our sales volume;
  - Mexico's GDP, which grew 1.5% in 2024, as estimated by the Mexican National Institute of Statistics and Geography (INEGI) in a report released in February 2025, as compared to 3.2% in 2023 and 3.9% in 2022, which affected the demand for our products and, consequently, our sales volume; and
  - according to the IMF, the world's GDP is expected to expand 3.2% in 2024, as compared to 3.3% in 2023 and 3.5% in 2022; it is projected to expand 3.3% in 2025.
- the expansion or contraction of global production capacity for the products that we sell;
- the international market price of naphtha ARA, one of our main raw materials, expressed in U.S. dollars, which has a significant impact on the cost of producing our products and which experienced a high level of volatility during the year ended December 31, 2024, fluctuating in a range between US$612 and US$710 per ton during such period, compared to fluctuation in a range between US$550 and US$719 per ton during 2023;
- the international market price of propylene in the Unites States, one of our main raw materials, expressed in U.S. dollars, which has a significant impact on the cost of producing our products and which experienced a high level of volatility during the year ended December 31, 2024, fluctuating in a range between US$860 and US$1,279 per ton during such period, compared to fluctuation in a range between US$761 and US$1,279 per ton during 2023;

- the average Brazilian prices of resins expressed in U.S. dollars, which fluctuate to a significant extent based on international prices for these products and which also have a high correlation to our raw material costs;

- our crackers' average capacity utilization rates, which in 2024 were higher (1 p.p.), explained mainly by resumption of normal operations after the scheduled maintenance shutdown at the petrochemical complex in Bahia in the fourth quarter of 2023;

- government industrial policies in the countries and regions in which we operate;

- changes in the real/U.S. dollar exchange rate, including the depreciation of the real against the U.S. dollar by 27.9% in 2024, and the appreciation of 7.2% in 2023 and 6.5% in 2022.

- the level of our outstanding indebtedness and fluctuations in benchmark interest rates in Brazil, which affect our interest expenses on our real-denominated floating rate debt and financial income on our cash and cash equivalents, and fluctuations in the SOFR rate, which affect our interest expenses on our U.S. dollar-denominated floating rate debt;

- the inflation rate in Brazil, which was 4.8% in 2024, as measured by the IBGE (*Índice Nacional de Preços ao Consumidor Amplo*, or "IPCA"), and the effects of inflation on our operating expenses denominated in *reais* and our real-denominated debt that is indexed to consider the effects of inflation or bears interest at rates that are partially adjusted for inflation; and

- tax policies and tax obligations.

Our financial condition and liquidity are influenced by various factors, including:

- our ability to generate cash flows from our operations;

- prevailing Brazilian and international interest rates and movements in exchange rates, which affect our debt service requirements;

- our ability to continue to be able to borrow funds from international and Brazilian financial institutions and to sell our debt securities in the international and Brazilian securities markets, which is influenced by a number of factors discussed below, including the adverse effect of any pandemic on the world economy and our business, financial condition and results of operations;

- our capital expenditure requirements, which consist primarily of maintenance of our operating plants, expansion of our production capacity and research and development activities; and

- the requirement under Brazilian law and our by-laws that we pay dividends on an annual basis in an amount equal to at least 25% of our adjusted net income (calculated as net income for the financial year, after absorption of accumulated losses and for reserves, including legal reserves, pursuant to applicable law, or "Adjusted Net Income"), unless our board of directors, in accordance with applicable law, reports to our annual shareholders' meeting that the distribution would be incompatible with our financial condition at that time, provided that payment of any minimum preferred dividends is not affected. Our fiscal council must opine on any suspension of the mandatory distribution.

Recent Developments

In January 2025, the Company decided to reassess and discontinue new investments in Oxygea. The decision is aligned with the Company's strategic direction of prioritizing its assets and investments, both operational and strategic, in order to optimize capital allocation and cash generation. As of December 31, 2024, the balance of the investment in Oxygea was R$134 million, which will be transferred to Braskem S.A., with no expectations of relevant losses in the process.

Financial Presentation and Accounting Policies

Presentation of Financial Statements

We have prepared our audited consolidated financial statements as of December 31, 2024, and 2023 and for each of the years ended December 31, 2024, 2023 and 2022 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Operating Segments and Presentation of Segment Financial Data

As of December 31, 2024, our business operations were organized into three segments, which corresponded to our principal production processes, products and services. Our reportable segments were as follows:

- our Brazil Segment, which includes:

(i) production and sale of chemicals at the petrochemical complex located in Camaçari, in the State of Bahia, or the Northeastern Complex, the Petrochemical complex located in Triunfo, in the State of Rio Grande do Sul, or the Southern Complex, the Petrochemical complex located in Capuava, in the State of São Paulo, or the São Paulo Complex and the petrochemical complex located in Duque de Caxias, in the State of Rio de Janeiro, or the Rio de Janeiro Complex;

(ii) supply of electricity and other inputs produced in these complexes to second-generation producers located in the petrochemical complexes;

(iii) production and sale of PE, including the production of PE I'm green™ bio-based from renewable resources, and PP produced by us in Brazil; and

(iv) our production and sale of PVC and caustic soda;

The Brazil Segment accounted for net revenue of R$54,844 million, including exports from Brazil, or 69% of our consolidated net revenue of all reportable segments;

- our United States and Europe Segment, which includes our production, operations and sale of polypropylene in the United States and Germany. This segment accounted for net revenue of R$19,444 million, or 24% of our consolidated net revenue of all reportable segments; and

- our Mexico Segment, which includes our production, operations and sale of ethylene, HDPE (high-density polyethylene) and LDPE (low-density polyethylene) in Mexico. This segment accounted for net revenue of R$5,148 million, or 6% of our consolidated net revenue of all reportable segments.

In 2024, 2023 and 2022, 57.2%, 56.7% and 58.2% of our net revenue, respectively, related to sales performed in Brazil, and 42.8%, 43.3% and 41.8% of our net revenue in 2024, 2023 and 2022 was derived from our international operations.

Principal Factors Affecting Our Results of Operations

Macroeconomic Environment in the Countries in which we Operate and Demand for Our Products

Our sales in Brazil and exports from Brazil represented 69% of our net revenue of all of our reportable segments in the year ended on December 31, 2024. We are significantly affected by economic conditions in Brazil and in the other countries in which we operate, and our results of operations and financial condition have been, and will continue to be, affected by the growth or contraction rates of the GDP of Brazil, the United States, Europe and Mexico, and by global growth or contraction rates.

The following table shows the GDP (growth/reduction), inflation, interest rates and exchange rate data for Brazil as of and for the periods indicated.

	December 31,				
	2024	**2023**	**2022**	**2021**	**2020**
GDP growth / reduction[1]	3.4%	3.2%	3.0%	4.8%	(3.3)%
Inflation (IGP-M)[2]	6.5%	(3.2)%	5.5%	17.8%	23.1%
Inflation (IPCA)[3]	4.8%	4.6%	5.8%	10.1%	4.5%
CDI rate[4]	11.8%	11.9%	13.7%	8.8%	1.9%
(Appreciation) depreciation of the *real* vs. U.S. dollar	27.9%	(7.2)%	(6.5)%	7.4%	28.9%
Period-end exchange rate—US$1.00	R$6.1923	R$4.8413	R$5.2177	R$5.5805	R$5.1967

Sources: IBGE (Instituto Brasileiro de Geografia e Estatística), Fundação Getúlio Vargas and the Brazilian Central Bank.

(1) Brazilian GDP measured according to Sistema IBGE de Recuperação Automática SIDRA.

(2) Inflation measured according to the general market price index (Índice Geral de Preços-Mercado) (IGP-M) by Fundação Getúlio Vargas.

(3) Inflation measured according to the national broad consumer price index (Índice Nacional de Preços ao Consumidor Amplo) (IPCA) by the IBGE.

(4) The CDI rate is average of inter-bank overnight rates in Brazil (as of the last date of the respective period, by Demab (Departamento de Operações de Mercado Aberto do Banco Central).

Brazilian GDP growth has fluctuated significantly, and we believe that it will likely continue to do so. Our management believes that the impact on growth in Brazil will positively affect our future net revenue and results of operations, and a continued recession or low growth in Brazil would likely reduce our future net revenue and have a negative effect on our results of operations.

According to the IMF, the global economy is resilient and should remain stable, amid disinflation progress. The world's GDP expanded 3.5% in 2022, 3.3% in 2023 and is expected to reach 3.2% in 2024 and 3.3% in 2025.

Effects of Fluctuations in Exchange Rates between the Real and the U.S. Dollar

Our results of operations and financial condition have been, and will continue to be, affected by the rate of depreciation or appreciation of the *real* against the U.S. dollar because:

- a substantial portion of our net revenue is denominated in or linked to U.S. dollars;
- our costs for our raw materials and certain catalysts required in our production processes, are incurred in U.S. dollars or are linked to U.S. dollars;
- we have operating expenses, and make other expenditures, that are denominated in or linked to U.S. dollars; and
- we have significant amounts of U.S. dollar-denominated liabilities that require us to make principal and interest payments in U.S. dollars.

Virtually, all of our sales are of petrochemical products for which there are international market prices expressed in U.S. dollars. We generally attempt to set prices that consider (1) the international market prices for our petrochemical products, and (2) in Brazil, variations in the *real*/U.S. dollar exchange rate. As a result, although a significant portion of our net revenue is denominated in *reais*, substantially all of our products are sold at prices that are based on international market prices that are quoted in U.S. dollars.

Fluctuations in the *real* will affect the cost of naphtha, ethylene, propane, propylene and other U.S. dollar-linked or imported raw materials. The prices of raw materials that are under all of Petrobras' contracts are linked to the U.S. dollar. The pricing formula includes a factor that adjusts the price to reflect the *real*/U.S. dollar exchange rate variations.

The depreciation of the *real* against the U.S. dollar generally increases the production cost for our products and we generally attempt to increase the Brazilian prices for our products in *reais* (to the extent possible in light of then-prevailing market conditions in Brazil), which may result in reduced sales volumes of our products. To the extent that our price increases are not sufficient to cover the increased costs for raw materials, our gross profit decreases. Conversely, the appreciation of the *real* against the U.S. dollar generally decreases the production cost for our products and we generally decrease the Brazilian prices for our products in *reais*, which may result in increased sales volumes of our products. In periods when the *real*/U.S. dollar exchange rate is highly volatile, there is usually a lag between the time when the U.S. dollar appreciates or depreciates and the time when we are able to pass on increased costs, or are required to pass on reduced costs, in *reais* to our customers in Brazil. These pricing discrepancies decrease when the *real*/U.S. dollar exchange rate is less volatile.

Braskem can enter into financial derivatives transactions to mitigate exchange rate risk associated with exposure to costs in *reais*. Those operations can include call and put options and related strategies. For example, Braskem may apply a hedging strategy referred to as collar, which is composed of the purchase of a put option associated with the simultaneous sale of a call option, where both options having the same maturity. In this case, if the *real* depreciates and the strike price of the call exceeds the exchange rate of the option's exercise date, we may incur significant financial losses. However, since those strategies will be implemented only for non-speculative purposes (in accordance with our financial policy), potential losses on derivatives transactions should be offset by more competitive fixed costs in *reais*.

Our consolidated U.S. dollar-denominated indebtedness represented 93.9% of our outstanding indebtedness as of December 31, 2024, including our debt related to Braskem Idesa. Excluding it, our consolidated U.S. dollar-denominated indebtedness represented 92.1% of our outstanding indebtedness as of December 31, 2024.

As a result, when the *real* depreciates against the U.S. dollar:

- the interest costs on our U.S. dollar-denominated indebtedness increase in *reais*, which adversely affects our results of operations in *reais*;
- the amount of our U.S. dollar-denominated indebtedness increases in *reais*, and our total liabilities and debt service obligations in *reais* increase; and
- our financial expenses tend to increase as a result of foreign exchange losses that we must record, mitigated by our decision to designate, on May 1, 2013, October 10, 2017, February 2, 2019, May 2, 2019, November 1, 2019, December 31, 2019, January 2, 2020, March 1, 2021, September 1, 2022, October 1, 2023, and October 31, 2024 as part of our U.S. dollar-denominated liabilities as a hedge for our future exports.

Export sales and sales by our United States and Europe Segment, which enable us to generate receivables payable in foreign currencies, tend to provide a hedge against a portion of our U.S. dollar-denominated debt service obligations, but they do not fully match them. To further mitigate our exposure to exchange rate risk, we try, where possible, to enter into trade finance loans for our working capital needs, which funding is generally available at a lower cost because it is linked to U.S. dollar exports.

The *real*/U.S. dollar exchange rate varied significantly over time. The *real* depreciated against the U.S. dollar from mid-2011 to early 2016, and again from early 2018 to 2020. As of December 31, 2020, the *real*/U.S. dollar exchange rate reported by the Central Bank was R$5.1967 per US$1.00, as of December 31, 2021, the *real*/U.S. dollar exchange rate reported by the Central Bank was R$5.5805 to US$1.00, as of December 31, 2022, the *real*/U.S. dollar exchange rate reported by the Central Bank was R$5.2177 to US$1.00, as of December 31, 2023, the *real*/U.S. dollar exchange rate reported by the Central Bank was R$4.8413 to US$1.00 and as of December 31, 2024, the *real*/U.S. dollar exchange rate reported by the Central Bank was R$6.1923 to US$1.00. There can be no assurance that the *real* will not depreciate or appreciate further against the U.S. dollar.

Effects of Brazilian Inflation

Brazilian inflation affects our financial performance by increasing some of our operating expenses denominated in *reais* (and not linked to the U.S. dollar). A significant portion of our cost of products sold, however, are denominated in or linked to the U.S. dollar and are not substantially affected by the Brazilian inflation rate. Some of our *real*-denominated debt is indexed to take into account the effects of inflation. Under this debt, the principal amount generally is adjusted with reference to the General Price Index—Market (*Índice Geral de Preços—Mercado*), an inflation index, so that inflation results in increases in our financial expenses and debt service obligations. In addition, a significant portion of our *real*-denominated debt bears interest at the TLP or the CDI rate, which are partially adjusted for inflation.

Effect of Sales outside Brazil on Our Financial Performance

We have significant production capacity located outside of Brazil from our plants located in the United States, Germany, and Mexico.

During the year ended December 31, 2024, 42.8% of our net revenue was derived from sales of our products outside Brazil as compared to 43.3% during 2023 and 41.8% during 2022.

Sales outside Brazil are important to us for diversification purposes in relation to regional supply and demand balance, macroeconomic factors, and the political environment. In line with our strategy, sales outside Brazil affect our financial performance by hedging our operations against risks linked to Brazil.

In the past years, the worldwide economy continued to be affected by geopolitical uncertainties, the conflict between Russia and Ukraine, the conflicts involving Hamas, Israel and Hezbollah, and other conflicts in the Middle East, increasing inflation rates worldwide and the "zero-COVID" policy implemented by China during 2022. The combination of these factors caused reduction or suspension of production, directly affecting the market for petrochemical products and other products around the world.

Petrochemical Cycles and Disruptive Scenarios

Historically, the global petrochemical market has experienced alternating periods of limited supply, leading to the increase of global prices and profit margins, followed by periods of capacity additions, which puts downward pressure on utilization rates, global prices, and consequently operating margins, until demand catches up again, with new levels of product availability. This economic scenario is known as the petrochemical cycle.

Sales of petrochemicals and chemical products are linked to the global demand and production levels (supply x demand), which may be affected by macroeconomic factors, such as interest rates, oil prices, shifts to alternative products, innovation, consumer trends, regulatory and legislative oversight requirements, trade agreements, as well as disruptions, pandemics, or other global events. Therefore, our results are influenced not only by our activities but also by the industry and macroeconomic scenarios, over which we have no control, and which may adversely affect our results of operations.

However, sometimes new opportunities emerge from externalities, such as the shift in consumer behavior. An example derived from COVID-19 is that, from 2020 to 2022, a large part of the population shifted to home-office working, and therefore, increased the demand for several segments, such as packaging, healthcare, and construction. We believe that this outcome resulted in a less pronounced downward movement in the petrochemical industry.

These cyclical trends in international selling prices and operating margins, relating to global capacity shortfalls and additions, will likely persist, mostly due to the continuity of four general factors:

- cyclical trends in general business and macroeconomic activity produce swings in demand for petrochemicals;
- during periods of reduced demand, the high fixed cost structure of the petrochemicals industry generally leads producers to compete aggressively on price in order to maximize capacity utilization;
- significant capacity additions, whether through plant expansion or construction, can take three to four years to be implemented and are therefore necessarily based upon estimates of future demand; and
- as competition in petrochemical products is, in most cases, focused on commodities prices, being a low-cost producer is critical to improved profitability. This favors producers with larger plants that maximize economy of scale, but construction of plants with high capacity may result in significant increases in capacity that can outstrip demand growth for a period of time.

During 2024, three structural changes or supply shocks have impacted the global market dynamics, namely: (i) the competitiveness of natural gas and ethane in the United States and the Middle East, which boosted ethane-based PE production and reduced naphtha's market share; (ii) China’s pursuit of self-sufficiency, aiming to lead global supply chains and integrate refineries, creating an oversupply in the industry; and (iii) the reconfiguration of refineries, especially in Europe, reducing global naphtha supply which has impacted and may continue to impact the cost of naphtha moving forward. These shocks, combined with slower-growing global demand, have resulted in a surplus of products, especially in China, the United States, and the Middle East, which impacted and continues to significantly impact the margins of the petrochemical industry.

In the long-term, the trend is for the down cycle to soften and eventually turn into an upcycle again, as the industry waits to make decisions on new investments while global trade rebalances, and the world demand absorbs new capacity. Additionally, projects that are announced to start up further into the future have a greater chance of being postponed or cancelled, as the scenario may change, feedstocks may become less advantageous, and cash cost curves may shift.

Effects of Fluctuations in Naphtha, Ethane, Propane and Propylene Prices

Fluctuations in the international market price of naphtha have significant effects on our costs of goods sold and the prices that we are able to charge our customers for our first and second-generation products. Political instability in the Middle East or similar events that may occur, including the military conflict between Russia and Ukraine and, more recently, the conflicts involving Hamas, Israel and Hezbollah, and other conflicts in the Middle East, may lead to unpredictable effects on the global economy or the economies of the affected regions. These events have had and may continue to have negative impacts on oil production and price volatility, consequently driving naphtha and petrochemical prices higher worldwide.

The price of ethane and propane in the Mont Belvieu region in Texas and Henry Hub in the United States are used as a reference for our feedstock costs. Any future developments that affect the U.S. supply/demand balance for natural gas may adversely affect the Mont Belvieu and Henry Hub price of natural gas (and thus ethane, propane and butane) and increase our production costs or decrease the price of petrochemical products. External factors and natural events such as hurricanes, harsh winters or industry developments, such as shale gas exploration, may disrupt the supply of natural gas, thereby increasing the cost, which may materially adversely affect our cost of products sold and results of operations.

The price of propylene is based on the US reference and is determined by three different processes: (i) refineries production (FCC – Fluidized Catalytic Cracking), steam cracking, and on-purpose production (PDH – Propane Dehydrogenation), since refineries are the major source of propylene in the United States; however, (ii) refineries can use propylene to make a few different products. Their desire to sell propylene on the open market depends on demand and price for gasoline along with a few other chemicals. For the steam cracker process, propylene is a co-product derived from the ethane, propane, and butane cracking processes, whose price dynamics correlate to the price of crude oil; and/or (iii) natural gas, as explained above. Steam cracker feedstock choice has a significant effect on propylene supply to the market since its volume production is different for each feedstock. During the last few years, ethane has been the main feedstock, due to its lower price and to the high polyethylene demand. For the PDH process, propane prices play an important role in propylene pricing, but it mostly sets the price floor, not the ceiling. This is because PDHs are the marginal propylene producer. The price ceiling is determined by the ability to sell propylene products, domestically and internationally.

Effects on Cost of Products Sold

Naphtha is the principal raw material used by our chemicals operations that are part of our Brazil Segment. Naphtha and condensate accounted for 37% of our consolidated cost of products sold during 2024.

The cost of naphtha varies in accordance with international market prices, which fluctuate depending upon the supply and demand for oil and other refined petroleum products. We purchase naphtha under a long-term supply contract with Petrobras and Acelen, and we import naphtha from other suppliers through our terminal at Aratú, in the State of Bahia and Petrobras' terminal at Osório, in the State of Rio Grande do Sul. The prices that we pay for naphtha under these arrangements, other than our supply contract with Petrobras, are based on the Amsterdam-Rotterdam-Antwerp (ARA) market price for naphtha. As a result, fluctuations in the ARA market price for naphtha have had a direct impact on the cost of our first-generation products.

Our contracts with Petrobras and Acelen provide for naphtha prices based on ARA quotations. The volatility of the quotation of this product in the international market, the *real*/U.S. dollar exchange rate, and the level of carbon disulfide, a contaminant of the naphtha that is delivered, also influence the price of naphtha that we purchase from Petrobras. We believe that these contracts have reduced the exposure of the cost of our first-generation products to fluctuations in the ARA market price for naphtha.

The international price of naphtha has fluctuated significantly in the past, and we expect that it will continue to do so in the future. Significant increases in the price of naphtha and, consequently, the cost of producing our products, generally reduce our gross margins and our results of operations to the extent that we are unable to pass all of these increased costs on to our customers and may result in reduced sales volumes of our products. Conversely, significant decreases in the price of naphtha and, consequently, the cost of producing our products, generally increase our gross margins and our results of operations and may result in increased sales volumes if this lower cost leads us to lower our prices. In periods of high volatility in the U.S. dollar price of naphtha, there is usually a lag between the time that the U.S. dollar price increases or decreases and the time that we are able to pass on increased, or required to pass on reduced, costs to our customers in Brazil. These pricing discrepancies decrease when the U.S. dollar price of naphtha is less volatile.

We do not currently hedge our exposure to changes in the prices of naphtha because a portion of our sales are exports payable in foreign currencies and linked to the international market prices of naphtha and also because the prices of our polyethylene, polypropylene and PVC products sold in Brazil generally reflect changes in the international market prices of these products.

Effects on Prices of Our Products

In Brazil, the prices we charge for many of our chemical products and thermoplastic resins in general are determined by international references linked to the contract prices for these products. Prices for second-generation products exported from Brazil are generally based on international spot market prices. We set the prices for products sold in the United States and Europe based on market pricing in such regions. The price for PE in Mexico is based on prices in the U.S. Gulf Coast region.

We negotiate the prices in *reais* for part of our products, principally polyethylene, polypropylene and PVC, on a monthly basis with our domestic customers. We attempt to revise our prices to reflect (1) changes in the international market prices of these products, which tend to fluctuate in tandem with naphtha prices, especially for polyethylene, and (2) the appreciation or depreciation of the *real* against the U.S. dollar. However, during periods of high volatility in international market prices or exchange rates, we are sometimes unable to fully reflect these changes in our prices in a prompt manner.

The international market prices of our petrochemical products have fluctuated significantly, and we believe that they will continue to do so. Volatility of the price of naphtha and the price of petroleum have effects on the price competitiveness of our naphtha-based crackers and our resins. Because pricing trends for naphtha and ethane have diverged in recent years to a greater extent than has been the case historically, producers of ethylene and resin products derived from ethane generally have experienced lower unit raw material costs than naphtha-based producers of these products. As a consequence, significant increases in the pricing differential between naphtha and gas, as a consequence of higher oil prices, increases the competitiveness of products derived from ethane and may result in an effect on our results of operations to the extent that we are able to maintain our operating margins and increased prices do not reduce pressure in the international markets.

Significant increases in the international market prices of our petrochemical products and, consequently, the prices that we are able to charge, generally increase our net revenue and our results of operations due to increased sales volumes of our products. Conversely, significant decreases in the international prices of our petrochemical products, and, consequently, the prices that we charge, generally reduce our net revenue and our results of operations if we are unable to increase our operating margins or these reduced prices do not result in increased sales volumes of our products.

Capacity Utilization

Our operations are capital-intensive. Accordingly, to obtain lower unit production costs and maintain adequate operating margins, we seek to maintain a high capacity utilization rate at all of our production plants.

The table below sets forth capacity utilization rates with respect to the production plants for some of our principal products for the periods presented:

	Year Ended December 31,		
	2024	2023	2022
Ethylene Brazil	72%	71%	78%
PE Brazil	73%	72%	80%
PP Brazil	75%	73%	76%
PVC Brazil	65%	70%	66%
PP United States and Europe	74%	81%	80%
PE Mexico	78%	77%	73%

In 2024, the average utilization rate of petrochemical crackers in Brazil remained in line with 2023, mainly due to the normalization of operations after the scheduled maintenance shutdown at the Bahia Petrochemical Complex in the fourth quarter of 2023, partially offset by the shutdown of operations at the Triunfo Petrochemical Complex, in Rio Grande do Sul, due to the extreme weather event that hit the state in the second quarter of 2024. In the United States and Europe segment, year over year, the utilization rate was lower mainly due to: (i) scheduled maintenance shutdowns at the plants in Europe and at one plant in the United States; and (ii) the unscheduled maintenance shutdown at a plant in the United States during the first quarter of 2024, lasting approximately one month, and the unscheduled maintenance shutdowns at the plants in Europe during the fourth quarter of 2024. Compared to 2023, the utilization rate of PE plants in Mexico was higher, reaching the highest annual utilization rate since 2017 due to the higher availability of ethane. In 2024, the average supply of ethane was approximately 50 thousand barrels per day, higher than the volume supplied in 2023 (49.5 thousand barrels per day). The average supply of ethane by Pemex was approximately 29 thousand barrels per day, below the minimum contractual volume. Braskem Idesa imported an average of approximately 21.1 thousand barrels of ethane from the United States through the Fast Track Solution.

In 2023, the average utilization rate of petrochemical crackers in Brazil was impacted by: (i) production adjustments due to weaker global demand for our products; and (ii) the scheduled maintenance shutdown at the petrochemical complex in Bahia. In Mexico, the utilization rate was higher by 4pp compared to 2022, as a result of increased volume of ethane supplied by PEMEX, which reached 32.2 thousand barrels per day on average for the year, representing an increase of 16% compared to 2022.

In 2022, the average ethylene capacity utilization was mainly affected by lower spreads in the international market due to lower demand. Additionally, the average utilization rate of petrochemical crackers in Brazil was impacted by: (i) the scheduled maintenance shutdown at the petrochemical complex in Rio Grande do Sul for 47 days and the scheduled maintenance shutdown at the PVC plant in Alagoas for 37 days, impacting the utilization rate of the petrochemical complex in Bahia; and (ii) the feedstock shortage at the petrochemical complexes of Rio de Janeiro and ABC, in the State of São Paulo, due to the lower supply given the scheduled maintenance shutdowns of a supplier. In Mexico, the utilization rate was higher by 7.0% compared to 2021, as a result of the expansion of the Fast Track solution for importing ethane, which reached 18,500 barrels per day on average for the year, representing an increase of 20.4% compared to 2021 and a 74% utilization rate of this solution.

Average polypropylene capacity utilization decreased due to a scheduled shutdown that occurred in the second quarter of 2022 in our petrochemical complex in Rio Grande do Sul, and lower demand in the period. Average PVC capacity utilization increased due to better industrial performance in the period. With respect to polypropylene in United States and Europe, average capacity utilization decreased due to: (i) weaker demand in such regions; and (ii) minor unscheduled shutdowns at PP plants in the period.

Effects of Brazilian Industrial Policy

The Brazilian government has a significant influence in some sectors of the domestic economy, including the petrochemical sector in which we operate. The Brazilian government has adopted, or is considering adopting, measures to boost the competitiveness of domestic companies, as described below.

SUDENE – Income Tax Reduction

Since 2015, Braskem obtained a tax benefit with the effect of reducing 75% of CIT on income from the following industrial units: (i) PVC and chlor-alkali (cloro soda) units, established in the state of Alagoas; and (ii) Chemicals, PE, and PVC, established in the city of Camaçari (BA). It benefits legal entities with projects for the implementation, modernization, or expansion of industrial enterprises. The benefit can be used for a period of ten years. The tax benefit for the units in Camaçari (BA) has been successfully renewed for an additional ten-year period, extending the benefits through 2035. The other units are under a process to renew the tax benefit. In 2024, the operations in Brazil recorded tax losses, therefore the benefit was not available for use.

PRODESIN – ICMS Tax Incentive

Braskem has ICMS tax incentives in the state of Alagoas, through the state of Alagoas Integrated Development Program, or PRODESIN, valid until December 2026, which aimed at implementing and expanding a plant in that state. This incentive is considered an offsetting entry to sales taxes. In 2024, the amount was R$28.3 million (R$58.2 million in 2023). As PRODESIN is considered an investment subsidy, it was allocated to our tax incentive reserve, pursuant to the Brazilian Corporate Law.

REIQ – PIS/COFINS Tax Incentive

In 2013, the Brazilian government approved a PIS and COFINS tax rates relief on raw material purchases by first-generation and second-generation producers in the chemical industry referred to as REIQ. The measure aimed to restore some of the industry's competitiveness, which was weakened by factors related to infrastructure, productivity, feedstock, and energy costs, and the exchange rate that pressured the chemical industry's trade deficit, according to ABIQUIM, which ended 2023 at approximately R$303 billion (US$49 billion).

Between 2013 and 2015, the REIQ credit rate was set at 8.25%, and after a few decreases, it would remain at 3.65% for an indefinite period.

Since 2021, however, the Federal Government abruptly revoked the REIQ, without any prior business planning. Thus, demonstrating the importance of the chemical industry for Brazil's socio-economic development, the sector, and the Congress ensured that the REIQ was back in force at descending rates until the end of 2027. In 2023 the credit rate was set at 1.46%, for 2024 the credit rate is 0.73% and it should so remain until the end of the regime. For the year ended December 31, 2024, the Company fully achieved all the conditions of said decree recognizing in results the amount of R$277 million of such tax credit.

Braskem also secured approval for projects under REIQ ("REIQ Investments"), to obtain an additional tax incentive at a rate of 1.5%, tied to investments in expanding production capacity. We have started reporting these incentives through an ancillary obligation called DIRBI. Based on data submitted to the Brazilian Federal Revenue Service in 2024, the total incentive of REIQ Investments reached R$38 million.

Reintegra

In December 2011, the Brazilian government implemented the "Reintegra" program, which is designed to improve the competitiveness of Brazilian manufacturers in the export markets by refunding the federal taxes levied on their export sales. As a result of this incentive, exports of third generation products by Brazilian companies have increased. The Reintegra program currently remains at a refund rate of 0.1%. This rate is expected to persist, as the Supreme Court of Brazil has ruled that Reintegra constitutes a tax subsidy for exporters. For the year ended December 31, 2024, the Company recognized in results the amount of R$8.6 million of such tax credit.

Import Tariffs at Local Ports

Historically, tariffs on imports have been set by the Brazilian federal government. However, in recent years, some Brazilian states have established tax incentives to attract imports to local ports in order to increase revenue and develop the local infrastructure of such ports, mainly through the granting of discounts on the ICMS tax rates that would be due to such states. Industry leaders and labor associations allege that such laws create subsidies for imported products, which would harm the Brazilian market.

On January 1, 2013, the legislation came into force that reduces the maximum rate of ICMS to be charged by the states from 12.0% to 4.0% on interstate sales of raw materials and other imported goods or that have a share of imports greater than 40.0%. With limited exceptions, the rate of 4.0% is not applicable to imported goods without a domestic equivalent, to goods produced in accordance with the basic production processes and to operations that send gas imported from abroad to other states. As a result, the current tax incentives offered by some Brazilian states to attract imports of products in the form of a discount on the ICMS tax rates that would otherwise be due have become less attractive.

Pricing and Tariffs

We set prices for ethylene, the principal first generation petrochemical product that we sell to third-party second-generation producers, by reference to international market prices. See “Item 4. Information on the Company—Brazil Segment—Sales and Marketing of Our Brazil Segment.” Prices paid by second generation producers for imported first generation petrochemical products partly reflect transportation and tariff costs. We establish the prices of ethylene by-products, such as butadiene, by reference to several market factors, including the prices paid by second generation producers for imported products. Prices paid for such imports also reflect transportation and tariff costs.

The Brazilian government has used import tariffs to implement economic policies. As a result, import tariffs imposed on petrochemical products have varied in the past and may vary in the future. Until September 2024, the import tax applied to Braskem resins was 12.6%, according to the TEC level.

Adjustments of tariffs could lead to increased competition from imports and cause us to lower our domestic prices and impact the demand for our products, which would likely result in lower net revenue and could negatively affect our overall financial performance. Additionally, the products we export to the United States and Europe are subject to tariffs in the amount of 6.5% in each jurisdiction, subject to certain preferences. These tariffs generally balance the level of competition of our products produced locally and any future adjustments to these tariff structures could negatively impact our sales in these jurisdictions. Future trade agreements entered into by Brazil, the Mercosur, the United States or the European Union could also lead to increased competition from imports and lower domestic prices.

Imports and exports within the free trade area in South America (Southern Common Market), or Mercosur, which is composed of Argentina, Brazil, Paraguay, and Uruguay, have not been subject to tariffs since December 2001. Imports of suspension PVC from Bolivia, Chile, Colombia, Cuba, Ecuador, Israel, Peru, and Venezuela are not subject to tariffs, due to a number of trade agreements. Imports of suspension PVC from Mexico to reduced tariffs of 80% of MFN, due to trade agreements.

Measures applied in 2024

The Executive Management Committee ("Gecex") of the Foreign Trade Chamber ("Camex") approved the temporary increase of the import tax from 12.6% to 20%, by including the following products in the Camex List of Temporary Tariff Increases due to Conjunctural Trade Imbalances:

(i) PE Resins:

- Polyethylene with a density of less than 0.94, without fillers (NCM 3901.10.10)
- Other polyethylenes without fillers, density >= 0.94, in primary forms (NCM 3901.20.10)

- Other copolymers of ethylene and vinyl acetate, in primary forms (NCM 3901.30.10)
- Copolymers of ethylene and alpha-olefin, with a density of less than 0.94 (NCM 3901.40.10)

(ii) PP Resins:

- PP without fillers, in primary form (NCM 3902.10.20)
- Copolymers of propylene, in primary forms (NCM 3902.30.00)

(iii) PVC Resin:

- PVC, not mixed with other substances, obtained by suspension process (NCM 3904.10.10)

This measure is valid from October 15, 2024 to October 14, 2025.

Trade Remedies

Since the 1990s, imports of suspension PVC from the United States and Mexico have been subject to anti-dumping duties of 16.0% and 18.0%, respectively, that were imposed by the Brazilian Foreign Trade Chamber (Câmara de Comércio Exterior, or "CAMEX"). The duties imposed on imports from the United States and Mexico were revised in 2022 by the Brazilian government, which decided to extend until 2027 the application of anti-dumping duties for imports from the United States with an ad valorem rate reduced to 8.2%, and from Mexico at the rate of 13.6%, but with an immediate suspension of the application of anti-dumping duties for imports from Mexico. In June 2023, the Brazilian Department of Commercial Defense (DECOM) initiated a review of the anti-dumping duty applied to Brazilian imports of suspension PVC originating from the United States due to a change in circumstances that could lead to an increase in the applied antidumping duties. The result of the investigation is expected to be released in June 2025.

Since 2008, imports of suspension PVC from China have also been subject to anti-dumping duties of 21.6%. Such duties had been temporarily suspended in August 2020 but were reinstated in September 2021 and duties imposed on imports from China will expire in 2025. Imports of suspension PVC from South Korea were subject to anti-dumping duties ranging between 0% and 18.9%, depending on the producer, between 2008 and August 2020, when they were terminated.

Additionally, in December 2010, CAMEX imposed an anti-dumping duty of 10.6% on PP imports from the United States, which was extended in November 2016 and later in October 2022. In this final review, the Brazilian government decided to extend the duties applied on imports of PP from the United States until 2027, but with an immediate suspension of the application of the anti-dumping duties. Later, in February 2024, the Brazilian government decided to reapply the antidumping duties applied on imports of PP from the United States at an ad valorem rate of 10.6%.

In August 2014, the Brazilian government also imposed anti-dumping duties on PP imports from South Africa, India and South Korea of 16.0%, 6.4% to 9.9%, and 2.4% to 6.3%, respectively. In December 2020, the Brazilian government extended the anti-dumping duties imposed on PP imports from India, reduced the anti-dumping duties for South Africa to a range from 4.6% to 16% and terminated the duties applied against South Korea. The current anti-dumping duties applied on imports from South Africa and India are set to expire in December 2025.

In November 2024, the Brazilian Department of Commercial Defense (DECOM) initiated an original investigation to determine the existence of dumping in exports of polyethylene resins from the United States and Canada to Brazil, classified under subheadings 3901.10.30, 3901.20.29, and 3901.40.00 of the MERCOSUR Common Nomenclature (NCM), and the resulting injury to the domestic industry from such practices. The investigation process may last up to 18 months.

Effect of Level of Indebtedness and Interest Rates

As of December 31, 2024, our total outstanding consolidated indebtedness (includes borrowings and debentures), was R$68,366 million (US$11,040 million), including R$15,134 million (US$2,444 million) related to Braskem Idesa. The level of our indebtedness results in significant financial expenses that are reflected in our statement of profit or loss. Financial expenses consist of interest expense, exchange variations of U.S. dollar and other foreign currency-denominated debt, foreign exchange losses or gains, and other items as set forth in note 29 to our audited consolidated financial statements. In the year ended December 31, 2024, we recorded total financial expenses of R$6,853 million, mainly associated with: (i) R$5,173 million consisted of interest expenses; (ii) R$920 million is related to adjustment to present value – appropriation; and (iii) R$264 million is related to interest expenses on leases.

In addition, in the year ended December 31, 2024, we recorded a negative result of R$11,520 million in derivatives and exchange rate variations, net in connection foreign exchange variation on our financial assets and liabilities and results with derivatives. The interest rates that we pay depend on a variety of factors, including prevailing Brazilian and international interest rates and our risk assessments, our industry and the Brazilian economy made by our potential lenders, potential purchasers of our debt securities and the rating agencies that assess us and our debt securities.

Effect of Taxes on Our Income

We are subject to a variety of generally applicable federal and state taxes in multiple jurisdictions on our operations and results. We are generally subject to Brazilian federal income tax at 25% (including surtax), combined with Social Contribution on Net Income (*Contribuição Social Sobre o Lucro Líquido*, or "CSLL") at 9%, totalizing a nominal rate of 34%, which is the standard corporate tax rate in Brazil.

We have available certain federal tax exemptions based upon federal law that offers tax incentives to companies that locate their manufacturing operations in the Brazilian states of Bahia and Alagoas. These exemptions represent a 75% reduction of our tax burden, and, as a result, we are entitled to pay 25% of the statutory income tax rate on the profits arising from the sale of:

- polyethylene manufactured at one of our polyethylene plants in the Northeastern Complex (State of Bahia) until 2026; and
- polyethylene manufactured at one of our polyethylene plants in the Northeastern Complex (State of Bahia) until 2035 and caustic soda, chlorine, ethylene dichloride and PVC produced at our plants in the Northeastern Complex (State of Alagoas) which is being extended.

The exemption of 75% of income tax rate combined with CSLL at 9%, entitles us to pay only 44.9% of the 34% standard corporate tax rate on the profits arising from products manufactured at these plants.

Income tax loss carryforwards available for offset in Brazil do not expire. However, the annual offset is limited to 30% of our adjusted net taxable basis profit. This limit also affects CSLL.

The consolidated amount includes the impact from the different tax rates in countries where foreign subsidiaries are located, which as of December 31, 2024, were as follows:

- Braskem Europe (Germany): 32% (including surcharges);
- Braskem America and Braskem America Finance (United States): 21% + sales tax;
- Braskem Argentina (Argentina): 35%;

- Braskem Petroquímica Chile (Chile): 27%;
- Braskem Netherlands, Braskem Netherlands Finance and Braskem Netherlands Inc. (The Netherlands): 25.8%;
- Braskem Idesa, Braskem Idesa Serviços, Braskem México, Braskem México Serviços and Braskem México Sofom (Mexico): 30%; and
- Braskem India (India): 26% (including surcharges).

In addition, the introduction of a global minimum tax at a rate of 15% under the Two-Pillar Solution, agreed upon by over 135 jurisdictions under the Organization for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS), brings an additional tax impact on countries in which the effective tax rate is below 15%. Depending on results per business segments, an additional tax (qualified domestic minimum top-up tax) might be applicable to specific countries and/or there may be a pick-up by the country of Group Ultimate Parent Entity (Income Inclusion Rule).

The consolidated amount also includes the impact of taxation on universal bases, which was introduced in Brazil by articles 76 and 77 of Law No. 12,973/2014. This law determines that positive portions of results earned by subsidiaries abroad will be computed in the corporate income tax (*Imposto de Renda da Pessoa Jurídica*, or "IRPJ") calculation base and CSLL in Brazil on an individual basis. In case the subsidiary has previous losses, these may be deducted up to the amount of the calculated profit, therefore, the taxpayer is obliged to inform the tax authority of the accumulated losses in the annual corporate income tax return.

All profits earned by the subsidiaries described above must be subject for IRPJ and CSLL taxation in Brazil, with the exception of profits earned by subsidiaries headquartered in countries with which Brazil has a treaty to avoid double taxation. Profits earned by companies headquartered in those countries will only be taxed when distributed to their respective controlling entities.

In addition, the universal basis taxation mechanism also allows the use, as a tax credit, of the tax that was proven to be paid by subsidiaries abroad (including the Pillar II tax provision paid abroad, as introduced by Law No. 15,079/2024) limited to the tax due on the profit of the subsidiary in Brazil at the rate of 34%. In addition, the legislation also allows that, until 2024, the parent company in Brazil can apply a presumed tax credit at 9.0% on the profit earned by subsidiaries abroad that have industrial activity. Braskem applies this mechanism to its subsidiaries Braskem Europe GmbH, Braskem America Inc. and Braskem Idesa SAPI.

Our export sales are currently exempt from (1) PIS – Contribution to the Social Integration Plan, (2) COFINS – Contribution for Social Security Financing, a federal value-added tax, (3) IPI, a federal excise tax on industrialized goods, and (4) ICMS, a state value-added tax on sales and services.

Brazil Tax Reform

The new regulatory framework for consumption taxation in Brazil aims to simplify the tax system for transactions involving the sale of goods and services, with significant implications for the petrochemical industry. This reform, established by Constitutional Amendment No. 132 at the end of 2023, was followed by the approval of regulatory legislation in late 2024. The federal consumption tax reform is expected to enter a testing phase in 2026 and take full effect in 2027. Meanwhile, the implementation of the state and municipal consumption taxes will follow a gradual transition period from 2029 to 2032.

Our management is conducting studies to assess the impacts of this reform and is proactively working to prepare for its implementation. The reform is anticipated to bring indirect benefits to the industry, including a simplified tax system, the ability to claim tax credits on all taxable purchases of goods and services—not just on raw materials—and streamlined internal processes. However, there is an expectation of a gradual reduction in tax incentives as the new framework takes effect, which we are evaluating to fully understand its implications.

Statement of Profit or Loss

The discussion of the results of our segments is based upon financial information reported for each of the segments of our business, as presented in the following tables, which set forth the results of each of our segments and the reconciliation of these results of our segments to our consolidated results of operations. This segment information was prepared on the same basis as the information that our Chief Operating Decision Maker uses to allocate resources among segments and evaluate their performance. We evaluate and manage the performance of our segments based on information generated from our accounting records maintained in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

The discussion summarizing the significant factors affecting the results of operations for the year ended December 31, 2024, can be found in Part I, "Item 5. Operating and Financial Review and Prospects" of this annual report.

	Year Ended December 31, 2024						
	Net revenue	**Cost of products sold**	**Gross profit**	**Selling, general and distribution expenses**	**Results from equity investments**	**Other operating income (expense), net**	**Profit (loss) before net financial expenses and taxes**
				(in millions of reais*)*			
Brazil	54,844	(50,600)	4,244	(1,623)	-	(2,502)	119
United States and Europe	19,444	(18,026)	1,418	(829)	-	(47)	542
Mexico	5,148	(4,501)	647	(569)	-	52	130
Total	**79,436**	**(73,127)**	**6,309**	**(3,021)**	**-**	**(2,497)**	**791**
Other [1]	736	(351)	385	41	(21)	(119)	286
Corporate unit	-	-	-	(2,079)	-	651	(1,428)
Reclassifications and eliminations[2]	(2,761)	2,064	(697)	74	-	(105)	(728)
Consolidated	**77,411**	**(71,414)**	**5,997**	**(4,985)**	**(21)**	**(2,070)**	**(1,079)**

(1) Represents income (expenses) of Braskem that are not allocated to any particular segment.
(2) Eliminations consist primarily of inter-segment sales.

	Year Ended December 31, 2023						
	Net revenue	Cost of products sold	Gross profit	Selling, general and distribution expenses	Results from equity investments	Other operating income (expense), net	Profit (loss) before net financial expenses and taxes
				(in millions of reais*)*			
Brazil	49,512	(48,159)	1,353	(1,781)	-	(1,443)	(1,871)
United States and Europe	17,507	(16,127)	1,380	(802)	-	309	887
Mexico	4,449	(4,366)	83	(615)	-	195	(337)
Total	**71,468**	**(68,652)**	**2,816**	**(3,198)**	**-**	**(939)**	**(1,321)**
Other [1]	782	(501)	281	137	7	8	433
Corporate unit	-	-	-	(2,033)	-	458	(1,575)
Reclassifications and eliminations[2]	(1,681)	1,605	(76)	240	-	(493)	(329)
Consolidated	**70,569**	**(67,548)**	**3,021**	**(4,854)**	**7**	**(966)**	**(2,792)**

(1) Represents income (expenses) of Braskem that are not allocated to any particular segment.

(2) Eliminations consist primarily of inter-segment sales.

In the following discussion, references to increases or declines in any period are made by comparison with the corresponding prior period, except as the context otherwise indicates.

Year Ended December 31, 2024, Compared with Year Ended December 31, 2023

The following table sets forth our consolidated financial information for the years ended December 31, 2024, and 2023.

	2024	2023	% Change
	(*in millions of reais*)		
Net revenue	**77,411**	**70,569**	10%
Cost of products sold	(71,414)	(67,548)	6%
Gross profit	**5,997**	**3,021**	99%
Income (expenses):			
Selling and distribution	(1,991)	(1,916)	4%
Reversal of (loss for) impairment of trade accounts receivable and others from clients	108	(83)	n.a.
General and administrative	(2,639)	(2,472)	7%
Research and development	(463)	(383)	21%
Results from equity-accounted investees	(21)	7	n.a.
Other income	978	1,769	(45)%
Other expenses	(3,048)	(2,735)	11%
(Loss) profit before financial results and taxes	**(1,079)**	**(2,792)**	**(61)%**
Financial results:			
Financial expenses	(6,853)	(5,589)	23%
Financial income	1,719	1,678	2%
Derivatives and exchange rate variations, net	(11,520)	511	n.a.
Financial results	(16,654)	**(3,400)**	n.a.
(Loss) profit before income tax	(17,733)	**(6,192)**	186%
Income taxes	5,681	1,302	n.a.
Net (loss) profit for the year	**(12,052)**	**(4,890)**	146%

Net revenue

Net revenue increased by R$6,842 million, or 10%, to R$77,411 million in 2024, from to R$70,569 million in 2023, attributable mainly to: (i) an increase of R$5,332 million in net revenue from our Brazil segment; (ii) an increase of R$1,937 million in net revenue from our United States and Europe Segment; and (iii) an increase of R$699 million in net revenue from our Mexico segment.

Net Revenue of Brazil Segment

Net revenue of our Brazil segment increased by R$5,332 million, or 11%, to R$54,844 million in 2024 from R$49,512 million in 2023, primarily as a result of: (i) the increase in the average international reference price of resins and main chemicals, which resulted in a positive impact of R$3,894 million; and (ii) the increase in the sold volume of resins and main chemicals, resulting in a positive impact of R$1,438 million.

The table below sets forth information regarding the weighted average international prices of main chemicals and resins that are generally used as a reference for our Brazil Segment for the periods indicated:

	Year Ended December 31,		
International References[1]	**2024**	**2023**	**% Change**
	(in US$/ton)		
Main Chemicals[(2)]	1,062	1,041	2%
Resins[(3)]	973	930	5%

(1) Source: External consulting (spot price).
(2) Average prices weighted based on Braskem's capacity production: ethylene (20%), butadiene (10%), propylene (10%), cumene (5%), benzene (20%), paraxylene (5%), gasoline (25%) and toluene (5%).
(3) PE US (54%), PP Asia (33%) and PVC Asia (13%).

Net Revenue of United States and Europe Segment

Net revenue of our United States and Europe Segment increased by R$1,937 million, or 11%, to R$19,444 million in 2024 from R$17,507 million during 2023, mainly as a result of (i) the increase in the average international PP price references in the United States and Europe, which resulted in a positive impact of R$3,450; which was partially offset by (ii) lower PP sales volume when compared to 2023, mainly explained by lower availability of product for sale associated with a lower utilization rate in the year and by the prioritization of sales with higher added value, which resulted in a negative impact of R$1,514 million.

The table below sets forth information regarding the weighted average international price of PP, which is generally used as a reference for our United States and Europe Segment for the periods indicated:

International References[1]	Year Ended December 31, 2024	2023	% Change
	(in US$/ton)		
PP United States and Europe[2]	1,503	1,401	7%

(1) Source: External consulting (spot price).
(2) Average prices weighted based on Braskem's capacity production: PP United States (72%) and PP Europe (28%).

Net Revenue of Mexico Segment

Net revenue of our Mexico segment increased by R$699 million, or 16%, to R$5,148 million in 2024 from R$4,449 million during in 2023, as a result of: (i) the increase in the international PE reference price in the international market, which had a positive impact on revenue of R$439 million; and (ii) an increase of the volume of PE sales during the year, which had a positive impact of R$259 million.

International References[1]	Year Ended December 31, 2024	2023	% Change
	(in US$/ton)		
PE US	1,029	944	9%

(1) Source: External consulting (spot price).

Cost of Products Sold and Gross Profit

Cost of products sold increased by R$3,866 million, or 6%, to R$71,414 million in 2024 from R$67,548 million in 2023, primarily as a result of: (i) an increase of R$2,441 million in the cost of products sold in our Brazil segment; (ii) an increase of R$1,899 million in the cost of products sold in our United States and Europe Segment; and (iii) an increase of R$135 million in the cost of products sold in our Mexico Segment.

Consolidated gross profit increased by R$2,976 million, or 99%, to R$5,997 million in 2024 from R$3,021 million in 2023. Gross margin (gross profit as a percentage of net revenue) increased to 8% in 2024, from 4% in 2023.

Cost of Products Sold of the Brazil Segment

Cost of products sold of our Brazil segment increased by R$2,441 million, or 5%, to R$50,600 million in 2024 from R$48,159 million in 2023, primarily as a result of (i) a 2% increase in the average price of naphtha compared to 2023; and (ii) the average 8% depreciation of the Brazilian *real* against the U.S. dollar in the period, which increased the costs of U.S.-dollar-based feedstocks.

International References	Year Ended December 31, 2024	2023	% Change
	(in US$/ton)		
Naphtha ARA	657.0	643.4	2%
Ethane U.S.	141.2	182.3	-23%
Propane U.S.	405.4	370.3	9%

(1) Source: External consulting (spot price).

Gross profit of our Brazil segment increased by R$2,891 million, or 214%, to R$4,244 million in 2024 from R$1,353 million in 2023, primarily as a result of (i) the increase in the net revenue due to a 5% increase in the average international reference price of resins; (ii) the 2% increase in the average international reference price of main chemicals; (iii) the increase of in the sales volume of resins and main chemicals; and (iv) the average 8% depreciation of the Brazilian real against the U.S. dollar during the period.

Gross margin (gross profit as a percentage of net revenue) of our Brazil segment increased to 8% in 2024, from 3% in 2023.

Cost of Products Sold of United States and Europe Segment

Cost of products sold of our United States and Europe Segment increased by R$1,899 million, or 12%, to R$18,026 million in 2024 from R$16,127 million in 2023, primarily as a result of (i) the 14% and 9% increases in international propylene price references in the United States and Europe, respectively, and (ii) the average 8% depreciation of the Brazilian real against the U.S. dollar in the period.

	Year Ended December 31,		
International References[1]	**2024**	**2023**	**% Change**
	(in US$/ton)		
Propylene United States and Europe[2]	1,113	1,016	9%

(1) Source: External consulting (spot price).
(2) Average prices weighted based on Braskem's capacity production: Propylene United States (72%) and Propylene Europe (28%).

Gross profit of our United States and Europe Segment increased by R$38 million, or 3%, to R$1,418 million in 2024 from R$1,380 million in 2023, mainly due to (i) the 7% increase in the international PP price average reference of the United States and Europe, and (ii) the average 8% depreciation of the Brazilian real against the U.S. dollar in the period.

Cost of Products Sold by Mexico Segment

Cost of products sold of our Mexico segment increased by R$135 million, or 3%, to R$4,501 million in 2024 from R$4,366 million in 2023, primarily as a result of (i) the average 8% depreciation of the Brazilian real against the U.S. dollar during the period, partially offset by the (ii) 23% reduction in the international ethane reference price in 2024.

	Year Ended December 31,		
International References[1]	**2024**	**2023**	**% Change**
	(in US$/ton)		
Ethane U.S.	141.2	182.3	-23%

(1) Source: External consulting (spot price).

Gross profit of our Mexico segment increased by R$564 million, or 680%, to R$647 million in 2024 from R$83 million in 2023, as a result of (i) an increase of 42 kton, or 5%, in the volume of PE sales during the year; and (ii) the increase in the international PE reference price in the international market.

Selling and Distribution Expenses

Selling and distribution expenses increased by R$75 million, or 4%, to R$1,991 million in 2024 from R$1,916 million in 2023, primarily due to the increase in logistical expenses in 2024 associated with the higher sales volume in Brazil.

Reversal of (loss for) for Impairment of Trade Accounts Receivable and Others from Clients

Loss for impairment of trade accounts receivable and others from clients decreased by R$191 million, to a reversal of R$108 million in 2024 from a loss of R$83 million in 2023, mainly due to higher collection of outstanding amounts due by customers.

General and Administrative Expenses

General and administrative expenses increased by R$167 million, or 7%, to R$2,639 million in 2024 from R$2,472 million in 2023, due to (i) higher costs with contract terminations; and (ii) the depreciation of the average Brazilian real against the U.S. dollar by 8% during the period. These effects were partially offset by lower expenses with third-party services and legal expenses as a result of the implementation of initiatives to reduce fixed and variable costs in the Brazil/South America segment.

Research and Development Expenses

Research and development expenses increased by R$80 million, or 21%, to R$463 million in 2024 from R$383 million in 2023, mainly due to higher expenses with leasing of facilities and laboratory materials, including the expenses of this nature from the new renewable laboratory in Lexington, Massachusetts, in the United States.

Results from Equity-Accounted Investees

Results from equity investments decreased by R$28 million, to a loss of R$21 million in 2024 from a profit of R$7 million in 2023, due to lower net profits from the investee Refinaria de Petróleo Riograndense (RPR), which was partially offset by an increase in profits from Borealis Brasil S.A.

Other Income

Other income decreased by R$791 million, or 45%, to R$978 million in 2024 from R$1,769 million in 2023, mainly due to the lower recognition of PIS and COFINS tax credits for inputs considered essential and relevant; which was partially offset by (i) the tax regularization carried out through the Acordo Paulista program; and (ii) the gain from the sale of Cetrel.

Other Expenses

Other expenses increased by R$313 million, or 11%, to R$3,048 million in 2024 from R$2,735 million in 2023, primarily due to (i) the annual review of the environmental provisions of industrial units located in Brazil; and (ii) expenses incurred with the geological event in Alagoas.

Profit (Loss) Before Net Financial Expenses and Taxes

As a result of the foregoing, the loss before net financial expenses and taxes on a consolidated basis decreased by R$1,713 million, or 61%, to R$1,079 million in 2024 from R$2,792 million in 2023. Operating margin, defined as a percentage of profit (loss) before net financial expenses and taxes divided by net revenue decreased to 1% from 4% in 2023, mainly due to (i) higher selling and administrative expenses; and (ii) the increase in other expenses mainly due to the (i) annual review of the environmental provisions of industrial units located in Brazil in the net amount of R$200 million; and (ii) expenses incurred with the geological event in Alagoas.

Financial Results

Financial Expenses

Financial expenses increased by R$1,264 million, or 23%, to R$6,853 million in 2024 from R$5,589 million in 2023, primarily due to the (i) higher expense on interest as a result of the average 8% depreciation of the Brazilian real against the U.S. dollar during the period, and the increase in gross debt, mainly due to the issue of the US$850 senior notes in October 2024, which was partially offset by the repurchase of the US$369 subordinated resettable fixed rate notes; and (ii) the increased expenses related to the adjustment to present value of the provision for Alagoas.

Financial Income

Financial income increased by R$41 million, or 2%, to R$1,719 million in 2024 from R$1,678 million in 2023, mainly explained by the higher amount with the adjustment to present value, which was partially offset by the lower income from interest on financial investments.

Derivatives and Exchange Rate Variations, Net

Derivatives and exchange rate variations, net decreased by R$12,031 million to a expense of R$11,520 million in 2024 from an income of R$511 million in 2023, mainly impacted by: (i) the depreciation of 28% of the Brazilian *real* at the end of the period against the U.S. dollar on the annual average net exposure to the U.S. dollar in the amount of US$4.2 billion; and (ii) the depreciation of 20% of the Mexican *peso* at the end of the period against the U.S. dollar on the annual average net exposure to the U.S. dollar of Braskem Idesa in the amount of US$2.1 billion.

(Loss) Net Profit For the Year

As a result of the above, we recorded a loss of R$12,052 million, or 16% of net revenue, in 2024, compared to a loss of R$4,890 million, or 7% of net revenue, in 2023, mainly due to the decrease of R$12,031 million in derivatives and exchange rate variations, net, which was partially offset by the increase in gross profit.

Income Tax

Income tax represented a benefit of R$5,681 million in 2024 compared to a benefit of R$1,302 million in 2023, primarily as a result of a decrease in the profit before income tax, which was mainly impacted by the loss on exchange rate variation and derivatives. For more information, see note 20.2 to our audited consolidated financial statements included elsewhere in this annual report.

Liquidity and Capital Resources

Our principal cash requirements for 2024 consisted of the following:

- servicing and repayment of our indebtedness;
- capital expenditures, maintenance, and construction;
- payments related to the geological event in Alagoas; and
- working capital requirements

Our principal sources of liquidity have traditionally consisted of the following:

- cash flows from operating activities;
- current and non-current borrowings;
- issuance of debt;
- credit facilities with banks;
- assignment of trade receivables from our sales to funds and financial institutions; and
- working capital management mainly through optimization of our cash conversion cycle.

As of December 31, 2024, our consolidated cash and cash equivalents and financial investments amounted to R$16,818 million and included R$1,720 million held by Braskem Idesa, which was restricted to its exclusive use, and R$115 million of restricted funds related to Alagoas.

As of December 31, 2024, we had net working capital (defined as current assets minus current liabilities) of R$8,765 million.

As of December 31, 2024, our R$6,192 million (US$1,000 million) revolving credit facility was fully available, and we had no borrowings or letters of credit outstanding under this facility.

Projected Sources and Uses of Cash

Considering our current financial contractual obligations and commitments as of December 31, 2024, and budgeted capital expenditures for 2025, we expected that we will be required to spend R$24,170 million (US$4,034 million) during 2025 mainly for (i) our operations, (ii) our debt service through new financing activities, including new debt financings and the refinancing of our existing current indebtedness as it becomes due, and (iii) interest payment. We have firm commitments from several financial institutions to provide us with financing in the future, subject to conditions precedent and the payment of commitment fees.

Cash Flows

The following table sets forth certain consolidated cash flow information for the periods indicated:

	As of December 31,		
	2024	**2023**	**2022**
		(in millions of reais*)*	
Net cash generated from (used in) operating activities	2,435	(2,272)	8,952
Net cash (used in) investing activities	(3,485)	(4,525)	(4,947)
Net cash generated from financing activities	469	8,873	225
Exchange variation on cash of foreign subsidiaries	1,380	(355)	(444)
Increase in cash and cash equivalents	**799**	**1,721**	**3,786**

Net Cash Generated from (Used in) Operating Activities

Net cash generated from operating activities was R$2,435 million during 2024, and net cash used in operating activities was R$2,272 million during 2023, an increase of R$4,707 million, which was the result of:

- higher results of operations, which were mainly explained by the higher petrochemical spreads of PE, PP and main chemicals in the Brazil segment, PP in the United States and Europe Segment, and PE in the Mexico segment, and the higher sales volume of PE in the Mexico;
- the positive changes in working capital mainly due to the positive result of financial investments;
- lower income tax payments in 2024 compared to 2023; and
- lower payments related to the geological event in Alagoas.

The effects of these factors were partially offset by:

- the payment of R$4,261 million related to interest on debt securities in the year.

Net cash used in operating activities was R$2,272 million during 2023, and net cash generated from operating activities was R$8,952 million during 2022, a decrease of R$11,224 million during 2023, as compared to 2022, which was the result of:

- the lower operating result mainly explained by (i) the lower petrochemical spreads of PE, PP and PVC in the Brazil segment, PP in the United States and Europe, and PE in the Mexico segment; (ii) the lower sales volume of the main chemicals and resins in the Brazil segment and PP in Europe; and (iii) the appreciation of the real against the dollar of 3.3% between the periods;

- the payments related to the Alagoas Geological Event in the amount of R$2,686 million;

- the payment of R$3,550 million related to interest on debt securities in the year.

The effects of these factors were partially offset by:

- the positive change in working capital of R$2,584 million due to (i) the lower price references in the international market in the inventories; (ii) operating working capital optimization initiatives, resulting in a reduction of approximately 3 days in the average term of accounts receivable;

- lower corporate income tax and social contribution on net income (IR/CSLL) payments in the period.

Net Cash (Used in) Investing Activities

Net cash used in investing activities was R$3,485 million during 2024, R$4,525 million during 2023 and R$4,947 million during 2022.

During 2024, investing activities for which we used cash on a consolidated basis primarily consisted of: (i) acquisitions of property, plant and equipment and intangible assets of R$1,815 million, in the Brazil segment, which were allocated primarily to industrial operations, including the investments related to scheduled maintenance, operating efficiency, health, environmental and safety (HES), including reliability and operating safety of industrial assets, productivity, modernization and strategic projects such as the completion of payments for the capacity expansion project of the green ethylene plant in Brazil; (ii) acquisitions of property, plant and equipment and intangible assets of R$242 million in the United States and Europe Segment, which were allocated both to industrial operations and strategic projects; and (iii) acquisitions of property, plant and equipment and intangible assets of R$1,511 million in the Mexico segment, mainly represented by the new ethane terminal

During 2023, investing activities for which we used cash on a consolidated basis primarily consisted of: (i) acquisitions to property, plant and equipment and intangible assets of R$2,936 million, in Brazil Segment, which were allocated primarily to industrial operations, including the investments related to operating efficiency, health, environmental and safety, or HES, productivity and modernization, (ii) acquisitions to property, plant and equipment and intangible assets of R$842 million in Mexico, considering operating and strategic investments such as the construction of the ethane import terminal; and (iii) acquisitions to property, plant and equipment and intangible assets of R$340 million in the United States and Europe Segment, allocated both to industrial operations and strategic projects.

During 2022, investing activities for which we used cash on a consolidated basis primarily consisted of: (1) acquisitions to property, plant and equipment of R$3,716 million, in Brazil Segment, which were allocated primarily to industrial operations, including the investments related to operating efficiency, health, environmental and safety, or HES, productivity and modernization, (2) acquisitions to property, plant and equipment of R$695 million in Mexico, considering operating and strategic investments such as the construction of the ethane import terminal; and (3) acquisitions to property, plant and equipment of R$373 million in the United States and Europe Segment, allocated both to industrial operations and strategic projects.

Net Cash Generated from (Used in) Financing Activities

Net cash generated from financing activities was R$469 million in 2024, as compared to net cash generated in financing activities of R$8,873 million in 2023 and net cash used in financing activities of R$225 million during 2022.

During 2024, we raised mainly:

- R$5,263 million (US$850 million) through the issuance of 8.000% Senior Notes due 2034 in the international capital markets;
- R$1,276 million (US$206 million) related to withdrawn of TQPM of the financing amount obtained to build the ethane import terminal in the total amount of R$1,975 million (US$408 million); and
- R$ 619 million (US$100 million) through credit facilities with banks.

During 2024, we mainly used cash to pay:

- R$2,285 million (US$369 million), relating to the repurchase of part of the outstanding amount of the 8.500% Subordinated Resettable Fixed Rate Notes due 2081;
- R$1,548 million (US$250 million) relating to export credit facilities;
- R$1,004 million, relating to the payment of aggregate expenses related to lease agreements; and
- R$750 million relating to the redemption of our CDI + 1.75% Debenture notes due 2029.

During 2023, we raised mainly:

- R$8,826 million (US$1,831 million) through the issuance of 7.250% Senior Notes due 2033 and 8.500% Senior Notes due 2031; and
- R$1,690 million through credit facilities with banks; and
- R$760 million relating to the withdrawn of TQPM of the financing amount obtained to build the ethane import terminal in the total amount of R$1,975 million (US$408 million).

During 2023, we mainly used cash to pay:

- R$1,561 million (US$300 million), relating to the full redemption of our outstanding 6.450% Notes due 2024; and
- R$1,209 million, relating to the payment of aggregate expenses related to lease agreements.

During 2022, we raised mainly:

- R$2,950 million, through the issuance of debentures in Brazil;
- R$2,783 million, through export credit facilities; and
- R$697 million, through the issuance of agribusiness receivables certificates in Brazil.

During 2022, we mainly used cash to pay:

- R$2,281 million, relating to the full redemption of our outstanding 3.500% Notes due 2023 and partial redemption of our outstanding 6.450% Notes due 2024;
- R$1,050 million, relating to the line of pre-payment of export credit lines with international and national financial institutions;

- R$929 million, relating to the aggregate expenses of lease agreements; and

- R$1,350 million relating to the payment of dividends for the year ended December 31, 2021 to holders of our common shares and class A preferred shares.

Unless our board of directors deems it inconsistent with our financial position and the decision of our board of directors is ratified by our shareholders, payment of minimum dividends is mandatory under Brazilian Corporate Law and our by-laws and also is required under agreements with two of our shareholders and, consequently, may give rise to significant cash requirements in future periods. For additional information, see "Item 8. Financial Information—Dividends and Dividend Policy—Mandatory Distributions."

Contractual Commitments

The following table summarizes significant contractual obligations and commitments as of December 31, 2024, which have an impact on our liquidity.

We have adopted a calculation methodology to determine minimum cash needs for a 30-day timeframe (the "monthly vision") and minimum cash needs for a 12-month timeframe (the "yearly vision") for the purpose, respectively, of: (i) monitoring the liquidity needed to meet obligations coming due in the following month; and (ii) monitoring that we maintain liquidity during potential crises. Minimum cash needed for our "yearly vision" is calculated mainly based on the projected operating cash generation, less current debts and working capital needs. Minimum cash needed for our "monthly vision" considers the projected operating cash disbursements, debt service and contributions to projects, as well as the planned disbursement for derivatives maturing in the following month, among other items. For our financial policy, we adopt the greater of these two references to determine the amount of minimum cash needed.

In line with our commitment to maintaining our financial liquidity, in December 2021 we renewed the revolving credit facility in the amount of R$6.2 billion (US$1 billion), which expires in 2026. This credit line may be used without restrictions to improve our credit liquidity or in the event of deterioration in the macroeconomic scenario. As of December 31, 2024, this credit line had not been used.

The Company's financial liabilities, including the amounts due under the Leniency Agreement, are shown in the table below. These amounts are calculated based on cash flows not discounted and may not be reconciled with the amounts disclosed in the balance sheet.

	Within one year	**Between one and two years**	**Between two and five years**	**More than five years**	**Total**
			(*in millions of* reais)		
Trade payables	17,184	80	-	-	17,264
Borrowings and debentures	2,357	2,467	16,125	68,357	89,306
Braskem Idesa borrowings	993	229	9,637	10,939	21,798
Derivatives	827	22	75	18	942
Loan to non-controlling shareholder of Braskem Idesa				1,975	1,975
Leniency agreement	38	122	836		996
Lease	1,160	996	1,623	1,596	5,375
At December 31, 2024	**22,559**	**3,916**	**28,296**	**82,885**	**137,656**
Interest discounted to present value	(1,289)	(846)	(13,698)	(30,189)	(46,022)
Carrying amount	**21,270**	**3,070**	**14,598**	**52,696**	**91,634**

Indebtedness and Financing Strategy

As of December 31, 2024, our total outstanding consolidated indebtedness was R$68,366 million (US$11,040 million), including R$15,134 million (US$2,444 million) in connection with the debt related to our Mexico Complex. As of December 31, 2024, we had R$1,050 million (US$170 million), in outstanding indebtedness relating to a loan payable to the non-controlling shareholder of Braskem Idesa, whose proceeds were used by Braskem Idesa to fund its construction project. All amounts were translated to U.S. dollars solely for the convenience at the selling rate reported by the Central Bank as of December 31, 2024, of R$6.1923 to US$1.00.

On a consolidated basis, our *real*-denominated indebtedness as of December 31, 2024, was R$4,180 million (6.1% of our total indebtedness), and our foreign currency-denominated indebtedness was R$64,186 million (93.9% of our total indebtedness).

	2025	2026	2027	2028	2029	2030	2031	Thereafter	Total
				(in millions of reais*)*					
Borrowings and debentures Related to Braskem	2,278	2,082	2,098	8,495	2,139	9,565	5,490	21,085	53,232
Borrowings Related to Braskem Idesa	857	37	11	1,610	5,392	-	-	7,227	15,134
Total	**3,135**	**2,119**	**2,109**	**10,105**	**7,531**	**9,565**	**5,490**	**28,312**	**68,366**

Current Indebtedness

As of December 31, 2024, the amount of our current borrowings and debentures, including interest, was R$3,135 million, of which R$857 million was current indebtedness of Braskem Idesa.

Non-current Indebtedness

As of December 31, 2024, the outstanding amount of our non-current borrowings and debentures was R$65,231 million, including the amount of R$14,277 million in connection with the secured debt related to Braskem Idesa.

Our principal sources of long-term debt are:

- fixed-rate unsecured notes issued in the international market;
- debentures issued in the Brazilian capital market; and
- borrowings under bank credit facilities;

Certain of the instruments governing our indebtedness contain covenants that could restrict, among other things, our and most of our subsidiaries' ability to incur liens or merge or consolidate with any other entity or sell or otherwise dispose of all or substantially all of our or their assets. In addition, the instruments governing a substantial portion of our indebtedness contain cross-default or cross-acceleration clauses among Braskem S.A. and its subsidiaries' indebtedness, such that the occurrence of an event of default under one of these instruments could trigger an event of default under other indebtedness or enable the creditors under other indebtedness to accelerate that indebtedness. As of December 31, 2024, Braskem and its subsidiaries were in compliance with the covenants under their underlying indebtedness instruments.

On June 29, 2023, Braskem Idesa obtained an extension of the waiver related to a leverage ratio (covenant) until March 31, 2024. In this sense, even though Braskem Idesa is not in default and creditors did not request to accelerate this debt, because the waiver did not provide a period of grace ending at least twelve months after the reporting period, the entire balance, in the amount of R$ 502 million, was classified in current liabilities on December 31, 2023.

Additionally, on March 28, 2024, Braskem Idesa obtained a new extension of the waiver related to the covenant until March 30, 2025. Braskem Idesa is in compliance with its debt service obligations under such financing agreement.

The instruments governing a substantial portion of our indebtedness also contain change-of-control provisions that provide our counterparties with a termination right or the ability to accelerate the maturity of our indebtedness in the event of a change of our control without their consent and/or ratings decline, as applicable. For additional information, see “Item 3. Risk Factors—Risks Relating To Us And The Petrochemical Industry—If we are unable to comply with the restrictions and covenants in the agreements governing our indebtedness, there could be a default under the terms of these agreements, which could result in an acceleration of payment of funds that we have borrowed and could affect our ability to make principal and interest payments on our debt obligations.”

Bonds

We have issued bonds in the international capital markets. All of these securities pay interest semi-annually in arrears.

In October 2024, we issued R$5,352 million (US$850 million) of 8.000% Senior Notes due 2034. The net proceeds of such issuance were used for general corporate purposes and repayment of outstanding debt.

In September 2023, we issued R$5,472 million (US$850 million) of 8.500% Senior Notes due 2031. The net proceeds of such issuance were used for general corporate purposes and repayment of outstanding debt.

In February 2023, we issued R$4,841 million (US$1,000 million) of 7.250% Senior Notes due 2033. The net proceeds of such issuance were used (i) to repurchase the 6.45% Notes due 2024 and (ii) for general corporate purposes.

The table below sets forth our outstanding bonds issued in the international capital markets as of December 31, 2024, the outstanding principal amount of these securities and their maturity dates:

Security	Outstanding Principal plus Interest Amount as of December 31, 2024		Final Maturity
	(in millions of US$)	*(in millions of* reais*)* [3]	
4.500% Notes due 2028[1]	1,198	7,417	January 2028
4.500% Notes due 2030[1]	1,521	9,418	January 2030
8.500% Notes due 2031[1]	884	5,472	January 2031
7.250% Notes due 2033[1]	1,028	6,364	February 2033
8.000% Notes due 2034[1]	864	5,352	October 2034
7.125% Notes due 2041[2]	584	3,614	July 2041
5.875% Notes due 2050[1]	768	4,758	January 2050
8.500% Subordinated Resettable Fixed Rate Notes due 2081[1] [4]	246	1,526	January 2081

(1) Represents notes issued by Braskem Netherlands Finance B.V. and guaranteed by Braskem.
(2) Represents notes issued by Braskem America Finance and guaranteed by Braskem.
(3) The U.S. dollar amounts have been translated into Brazilian real amounts at the December 31, 2024, selling rate of R$6.1923 per US$1.00, as reported by the Brazilian Central Bank. The Brazilian real equivalent information presented is provided solely for the convenience of the reader and should not be construed as implying that the amounts in Brazilian reais represent, or could have been or could be converted into, U.S. dollars at such rates or any other rate.
(4) The bond can be repaid by the Company at par value, for periods of 90 days prior to each interest reset, with the first interest reset taking place in January 2026 and the others every 5 years thereafter.

We have fully, unconditionally and irrevocably, guaranteed the bonds issued by Braskem America Finance and Braskem Netherlands Finance. All of Braskem's guarantees for bonds comprise senior unsecured obligations of Braskem, ranking equal in right of payment with all of its other existing and future senior unsecured debt, except for the guarantee for the 8.500% Subordinated Resettable Fixed Rate Notes due 2081, which is an unsecured subordinated obligation of Braskem, ranking senior only to all existing and future classes of equity securities of Braskem.

Debt Securities issued in the Brazilian capital market

We issued debt securities in the Brazilian capital markets. All of these securities pay interest semi-annually in arrears.

The table below sets forth our outstanding debt securities issued in the Brazilian capital markets, the outstanding principal amount of these securities and their maturity dates:

Security	**Outstanding Principal plus Interest Amount as of December 31, 2024**		**Interest Rate**	**Final Maturity**
	(in millions of US$)	*(in millions of* reais*)*		
Debentures CRA – 1st tranche (1)	109	676	IPCA + 5.54%	December 2028
Debentures CRA – 2nd tranche (1)	26	162	IPCA + 5.57%	December 2031
Debentures issued in May 2022 – 1st tranche	124	768	CDI + 1.75%	May 2029
Debentures issued in May 2022 – 2nd tranche	40	248	CDI + 2.00%	May 2032
Debentures issued in August 2022 (2)	-	-	CDI + 1.75%	August 2029
Debentures issued in November 2022 – 1st tranche	181	1,123	CDI + 1.70%	November 2029
Debentures issued in November 2022 – 2nd tranche	16	98	CDI + 1.95%	November 2032

(1) Issuance of private debentures that were used as security for the issuance of Agribusiness Receivables Certificates (certificados de recebíveis do agronegócio – "CRA") by Eco Securitizadora de Direitos Creditórios do Agronegócio S.A.
(2) In April 2024, the debenture issued in August 2022, in the amount of R$750 million plus interests, were fully prepaid.

Revolving Credit Facility Agreement

On December 20, 2021, we entered into a revolving credit facility with a syndicate of global lenders, in the aggregate amount of up to US$1,000 million, maturing in December 2026. As of December 31, 2024, we had not drawn any amount under the new revolving credit facility.

Indebtedness of Braskem Idesa

As of December 31, 2024, the carrying amount of the borrowings relating to our Mexico segment was R$15,134 million (US$2,444 million). The Braskem Idesa financing agreements and bond issuance include certain covenants that require, among other things, the presentation of audited financial statements within a certain timeframe. As of December 31, 2024, Braskem and its subsidiaries were in compliance with their debt services obligations. On March 30, 2024, Braskem Idesa obtained an extension of the waiver related to a leverage ratio (covenant) until March 30, 2025. In this sense, even though Braskem Idesa is not in default and creditors did not request to accelerate this debt, because the waiver did not cover at least 12 months, the entire balance, in the amount of R$631 million, was classified as current liabilities.

On December 2012, Braskem Idesa entered into a common terms agreement with certain financial institutions to finance the development, design, construction and initial operation of the Mexico Complex. The Mexico Complex includes an ethane cracker with annual capacity of 1.05 million tons to produce ethylene, two high density polyethylene plants and a low-density polyethylene plant. In connection with the common terms agreement, Braskem Idesa entered into eight separate financing agreements with international and Brazilian financial institutions and development banks in an aggregate principal amount of up to R$15 billion (US$3.2 billion), or the Braskem Idesa Financing. All amounts disbursed under these credit facilities were secured by our shares in Braskem Idesa. In September 2015, Braskem Idesa received the final disbursement pursuant to the common terms agreement, reaching an aggregate principal amount of R$14 billion (US$3 billion).

On November 25, 2019, Braskem Idesa issued R$4,667 million (US$900 million) in aggregate principal amount of 7.450% senior secured notes due 2029. The 2029 notes are senior secured obligations of Braskem Idesa and rank pari passu with the existing Braskem Idesa senior secured obligations due 2032 and the credit facility. Interest on the notes is payable semi-annually, and the principal amount becomes due at maturity. The proceeds of the notes were used to partially refinance Braskem Idesa’s existing secured project finance indebtedness incurred in 2012 to construct a Complex in Mexico. Excess proceeds of the issuance were used to prepay certain other indebtedness of Braskem Idesa.

On October 11, 2021, Braskem Idesa entered into a senior secured syndicated term loan facility of up to R$3,338 million (US$600 million) with Morgan Stanley Senior Funding, Inc., Credit Agricole Corporate and Investment Bank, Deutsche Bank AG, London Branch and Itaú Unibanco S.A., Miami Branch, as lenders. The credit facility is secured by first priority security interest in favor of the lenders and all lenders share the collateral equally with the holders of the 2029 and 2032 notes and potential additional secured parties as permitted under the credit facility and the indenture governing the notes. The credit facility has a five-year term and will bear interest at a rate equal to quarterly Term SOFR plus an applicable margin ranging from 2.25% to 4.25% (depending on Braskem Idesa credit rating), to be paid quarterly. The principal amount will be repaid in semi-annual installments commencing 24 months after the closing date. The loan under the credit facility was partially drawn, R$837 million (US$150 million) on October 20, 2021 in order to fully prepaid the project finance indebtedness incurred in 2012, along with the 2032 notes issued by Braskem Idesa.

On October 20, 2021, Braskem Idesa issued R$6,697 million (US$1,200 million) in aggregate principal amount of 6.990% senior secured sustainability linked notes due 2032. The notes are senior secured obligations of Braskem Idesa and rank pari passu with the existing Braskem Idesa senior secured notes due 2029 and the credit facility. Interest on the notes is payable semi-annually, and the principal amount becomes due at maturity. The 2032 notes accrue an interest step-up by 37.5 basis points to 7.365% per annum if Braskem Idesa does not satisfy the sustainability performance target to reduce absolute GHG emissions by 15% from a 2017 baseline by year-end 2028. The proceeds of the notes were used (jointly with the credit facility) to fully refinance Braskem Idesa’s existing secured project finance indebtedness incurred in 2012 to construct a Complex in Mexico. With this financing, Braskem Idesa concluded its debt refinancing plan, replacing the remaining balance of US$1,350 million from its project finance facility with new debt instruments with a longer maturity, which extended its average debt maturity term from five to nine years. With the repayment of the project finance facility, the financial guarantees granted by Braskem for the benefit of Braskem Idesa, in the total amount of US$358 million, were extinguished.

In October 2024, Braskem Idesa's shareholders, Braskem and Grupo Idesa, approved a capital increase through the capitalization of the principal amount of the existing shareholder loan, totaling approximately R$8.8 billion (US$1.6 billion). This transaction aimed to strengthen Braskem Idesa's capital structure by reducing its financial liabilities and reinforcing shareholder commitment to the project. The capital increase maintained the pre-existing ownership structure between the shareholders. The accrued interest on the shareholder loan, amounting to approximately R$3.5 billion (US$561 million), remains outstanding and is expected to be repaid by March 31, 2032.

Braskem Idesa is in compliance with its debt service obligations under such financing agreement.

Security	Outstanding Principal plus Interest Amount as of December 31, 2024		Final Maturity
	(in millions of US$)	*(in millions of reais)*	
7.45% Notes due 2029[1] [2]	908	5,497	November 2029
6.99% Notes due 2032[1] [3]	1,230	7,446	February 2032
Credit Facilities	107	647	October, 2026
TQPM Financing [4]	320	1,936	October, 2028

(1) Represents notes issued by Braskem Idesa.
(2) Braskem Idesa pledged as collateral property, plant and equipment in the same amount as the bond.
(3) Sustainability-linked bonds. The bonds have a 10-year term and bear interest at 6.99% p.a., which may be increased by up to 0.37% p.a. if certain conditions are not met. Braskem Idesa pledged as guarantee property, plant and equipment assets in the same value as the bond.
(4) Terminal Química pledged as collateral property, plant and equipment assets.

Capital Expenditures

During 2024, investing activities for which we used net cash on a consolidated basis primarily consisted of: (i) acquisitions of property, plant and equipment and intangible assets of R$2,043 million, in the Brazil segment, which were allocated primarily to industrial operations, including the investments related to schedule maintenance, operating efficiency, health, environmental and safety (HES), including reliability and operating safety of industrial assets, productivity, modernization and strategic projects such as the completion of payments for the capacity expansion project of the green ethylene plant in Brazil; (ii) acquisitions of property, plant and equipment and intangible assets of R$231 million in the United States and Europe segment, which were allocated both to industrial operations and strategic projects; and (iii) acquisitions of property, plant and equipment and intangible assets of R$1,342 million in the Mexico segment, mainly represented by the new ethane terminal.

For additional information, see "Item 5. Operating and Financial Review and Prospects—Capital Expenditures" in our Annual Report.

Capital Expenditure Budget

We plan to invest R$2,417 million (US$404 million) in 2025, approximately 39% less than the historical average of the last six years (US$672 million), prioritizing investments in maintenance, operational and process safety, and asset mechanical integrity. Considering the investments to be made through REIQ Investments, the investment planned for 2025 totals R$2,894 million (US$484 million), classified as follows:

- Operating investments: (i) scheduled maintenance stoppages at the Rio de Janeiro plant and other resin plants in Brazil; (ii) regulatory investments and those related to operational and process safety; and (iii) asset mechanical integrity program and spare parts acquisition for operational continuity.

- Strategic investments: (i) investments in technological developments; and (ii) acquisition of industrial land in the Duque de Caxias industrial hub in Rio de Janeiro; and

- REIQ Investimentos: consists of a presumed credit of 1.5% of PIS/COFINS linked to investments in the Brazilian chemical industry. Within this context, we announced seven projects worth an estimated total of R$614 million to increase its production capacity by 139 kton, distributed between PE, PVC and other chemical products, in three states: Bahia, Rio Grande do Sul and Alagoas. For 2025, the estimated investment is R$477 million (US$80 million).

With respect to Braskem Idesa, investments of R$623 million (US$104 million) are planned in 2025, of which R$142 million (US$23 million) is related to the ethane import terminal that will be financed through the Syndicated Project Finance Loan issued by Terminal Quimica Puerto México (TQPM). The remaining will be allocated mainly to projects related to operating efficiency, such as the scheduled maintenance, productivity, and HES.

Joint Ventures Related to Our Mexico Segment

Mexico Complex

Braskem and Idesa formed Braskem Idesa in April 2010 to develop, construct and operate the Mexico Complex, located in the Mexican state of Veracruz. The Mexico Complex includes an ethylene cracker that produces 1.05 million tons of ethylene per year from ethane based on technology licensed from Technip Italy S.p.A., or Technip, two high density polyethylene plants based on Innovene S technology licensed from Ineos Commercial Services UK Limited (as successor to Ineos Europe Limited) and a low-density polyethylene plant based on Lupotech T technology licensed from Basell Polyolefin GmbH. The three polyethylene plants have a combined annual production capacity of 1.0 million tons of HDPE and LDPE.

Braskem Idesa is a party to an ethane supply agreement with Pemex, a subsidiary of Pemex, dated February 19, 2010 (“BI’s Ethane Supply Agreement”). As per the terms and conditions provided in BI’s Ethane Supply Agreement, ethane supply is assured through a 20-year contract with Pemex at a price pegged to the U.S. gas price.

On September 27, 2021, Braskem Idesa signed the following documents: (i) Amended ESA with PEMEX, with settlement of any pending contractual amounts; and (ii) Terminal Agreement.

The Amended ESA changes the minimum contractual volume commitment to 30,000 barrels/day until February 2025 (subject to extensions in the event of delay in obtaining the licenses for the terminal’s construction). Pemex and Braskem Idesa have agreed to extend the contractual volume until February 2026 or until the ethane import terminal is constructed, commissioned and commercially operational.

The Amended ESA further establishes first-refusal rights, which consists of a preemptive right for Braskem Idesa in the acquisition of all ethane that PEMEX has available and does not consume in its own production process through 2045, at prices based on international references. The terminal project is designed to supplement ethane supply in Mexico by gaining access to new feedstock sources.

In February 2010, we and Idesa entered into the Braskem Idesa shareholders' agreement to govern our relationship with respect to Braskem Idesa, which was amended in November 2012, December 2012, April 2015, April 2017 and October 2021. The Braskem Idesa shareholders' agreement, as amended, sets forth the understanding of the parties regarding the implementation of this project and the relationship of Braskem and Idesa as shareholders of Braskem Idesa. Under the Braskem Idesa shareholders' agreement, as amended:

- the parties agree to use their best efforts to use Braskem Idesa as their commercialization vehicle for polyethylene in Mexico;
- the parties agree that the polyethylene production of Braskem Idesa shall be strategically focused on supplying the Mexican market;
- we have the right to appoint five members and Idesa has the right to appoint two members of Braskem Idesa's board of directors; decisions considered at Braskem Idesa's general shareholders' meetings require the approval of at least 50% plus one of the voting shares of Braskem Idesa. Decisions considered by Braskem Idesa's board of directors require the approval by a simple majority of votes of its members;
- upon the failure of Braskem and Idesa to agree to vote in favor of certain matters requiring a supermajority vote in an extraordinary shareholders' meeting, (1) we will have the right to seek approval of such matters by a simple majority vote of Braskem Idesa's shareholders, (2) in the event that such matters are approved by a simple majority vote of Braskem Idesa's shareholders, we will have the option to purchase all of the shares then held by Idesa, and (3) in the event that we do not exercise this right, Idesa will have the option to sell all of its shares of Braskem Idesa to us; and
- any disputes between Braskem and Idesa arising out of or in connection with the Braskem Idesa shareholders' agreement will be resolved through arbitration.

The Braskem Idesa shareholders' agreement also contains rights of first refusal, tag along rights and drag along rights in connection with the disposition of Braskem Idesa shares.

Construction of the Mexico Complex began in 2012 and it commenced operations with the production of the first batch of polyethylene in April 2016.

Amendments to Braskem Idesa Shareholders' Agreement

In February 2010, Braskem and Idesa entered into a shareholders' agreement, which we refer to as the Braskem Idesa shareholders' agreement, to govern our relationship with respect to Braskem Idesa. In November 2012, Braskem and Idesa entered into the first amendment to the Braskem Idesa shareholders' agreement, under which our ownership interest in Braskem Idesa was increased to 75% minus one share of the equity interest in Braskem Idesa and Idesa's ownership interest in Braskem Idesa was reduced to 25% plus one share of the equity interest. In December 2012, we and Idesa entered into the second amendment to the Braskem Idesa shareholders' agreement to include the commitment of both Sponsors to fund certain primary and secondary contingent equity to the project. In April 2015, we and Idesa entered into the third amendment to the Braskem Idesa shareholders' agreement to include additional base equity contribution and reaffirm the new commitments of contingent equity, under which we agreed to fund up to 100% of the contingent equity commitment under the equity support agreement up to start-up date. The primary contingent equity commitment is US$208 million. In April 2017, we and Idesa amended and restated the Braskem Idesa shareholders' agreement to update the terms to reflect the progress of the company since the original signing in 2010 and to reflect the understanding among the shareholders as to the shareholders' rights and obligations in connection with the payment of fees and interest by Idesa related to any funding by Braskem of Idesa's portion of contingent equity or the working capital needs of Braskem Idesa, and the eventual dilution of Idesa's equity interests in Braskem Idesa as a result of the same. In October, 2021, we and Idesa executed the second amendment and restatement shareholder agreement of Braskem Idesa in order to update the excess commitment fee regarding the contingent equity funded by us and modifying the fee rate related to it. Finally, in October 2024, a capitalization of the shareholders loan of R$8,771 million (US$1,548 million) was made. This transaction strengthens the balance sheet, rebalancing Braskem Idesa's capital structure.

Solution to import ethane for the Braskem Idesa facility in Mexico

Braskem Idesa has been investing in logistics infrastructure to import ethane from the United States to maintain and increase the capacity utilization rate of its cracker. Concerning to ethane supply, Braskem Idesa has entered into a long-term agreement to acquire ethane and could also import in the sport market.

To ensure the Fast-Track Solution's feasibility, Braskem Idesa executed agreements with Smart Pass, a logistics operator, and with Enestas, a company specialized in cryogenic gas transportation. Smart Pass is responsible for receiving liquefied ethane at the Port of Coatzacoalcos docks and unloading it from the vessels in cryogenic tanks. Enestas is responsible for the transport of ethane by truck to the Braskem Idesa petrochemical complex, where the ethane is stored in existing tanks and regasified for use in the production process.

With an approximate investment of R$49.9 million (US$9.6 million), this complementary solution for acquiring feedstock had made it possible to import up to 12,800 barrels per day of ethane to the Petrochemical Complex in Mexico, which represents 19% of its ethane needs. In February 2020, Braskem Idesa started its operation to import ethane (the "Fast Track Solution") and imported its first shipment of ethane.

The total investment in the Fast Track Solution, considering expansion, is an approximate total investment of R$67.5 million (US$12.1 million), with approximately R$55.2 million (US$9.9 million) spent by the end of 2020. The expansion of this complementary solution for acquiring feedstock makes it possible to import up to 35,000 barrels per day of ethane to the Petrochemical Complex in Mexico, which represents 50% of its ethane needs. In December 2020, Braskem Idesa concluded the first phase of expansion of the Fast Track Solution to 20 kbpd and, in April 2021 we concluded the second phase of expansion to a total capacity of 25 kbpd. By 2022 Braskem Idesa increased the total capacity up to 35,000 bpd as a result of additional investment of R$86.5 million (US$15.5 million).

By 2024, our petrochemical complex had an operating rate of approximately 78% primarily due to the shortfall in ethane supplied under the ESA, which was partially offset by imported ethane supplied by the Fast Track Solution. We diversified our sources of feedstock supply with the Fast-Track Solution and we plan to increase our import capacity in the future by adding additional discharge stations, both at the port and at our plant. Once the Ethane Import Terminal is operational, we expect to not rely on the Fast-Track Solution.

In addition, to implement the Fast-Track Solution, we executed the BNL Ethane Supply Agreement, a contract for the purchase of a target volume of ethane per year with Braskem Netherlands in February 2020, which has a term of twenty-four months, extendable for one optional period of six months. The price of ethane was determined by a contractual formula, and penalties would apply for delivery delays or if incorrect quantities are delivered. In addition, we have purchased additional volumes of ethane from Braskem Netherlands by entering into the BNL Ethane Supply Agreement Amendment.

On December 18, 2023, Braskem Idesa entered into a term agreement for the purchase of ethane with Braskem Netherlands, B.V., substituted on January 1, 2024 for Braskem Trading & Shipping B.V. in effect until March 2033, using Mont Belvieu price reference, in order to import: (i) additional capacity of ethane to the ethane currently supplied by Pemex before Ethane Import Terminal becomes fully operational, and (ii) all ethane requirements of Braskem Idesa after Ethane Import Terminal become operational.

For additional information, particularly relating to the risks associated with this project, please see “Item 3.D Risk Factors—Risks Relating to Mexico—We source part of our ethane feedstock from Pemex in Mexico, which we expect to be our primary source of ethane until the Ethane Import Terminal is operational.”

On October 12, 2021, Braskem Idesa and Braskem Idesa Servicios incorporated Terminal Química Puerto México, S.A.P.I. under the laws of Mexico, with the main purpose of designing, constructing and developing the ethane import terminal and a pipeline that will connect the terminal directly to our Complex. In addition, on December 09, 2021, Braskem Idesa’s board of directors approved the Final Investment Decision (“FID”) in order to invest in the Ethane Import Terminal Project. The expected ethane capacity of the Ethane Import Terminal would be enough to fulfill the total ethane needs for the Mexico Complex. This terminal would provide the capacity to import more ethane than we currently require. With this, our Mexico Segment will be able to source the total needs of our Mexico Complex to increase our polyethylene production and take advantage of the forecasted increase in demand for polyethylene products in North America and around the world.

The estimated cost of the Ethane Import Terminal and related infrastructure investment is approximately R$3,592 million (US$580 million) (inclusive of financing costs and VAT). On June 13, 2022, Braskem Idesa and TQPM, entered into a stock purchase agreement with Advario, a carve-out of Oiltanking GmBH, for a 50% interest in TQPM, subject to certain conditions precedents. The Mexican Antitrust agency (COFECE) approved such purchase on October 3, 2022. On March 1, 2023, Braskem Idesa met the conditions precedent, receiving the payment of R$292 million (US$56 million) referring to the capital contribution disbursed, which was equivalent to 50% interest in TQPM’s capital by Braskem Idesa until the respective date, totaling R$584 (US$112 million). The Ethane Import Terminal is expected to reach full capacity by mid-2025.

In October 2023, with the support of its shareholders, Braskem Idesa and Advario, TQPM secured the financing of R$1,975 million (US$408 million) Senior Loan, by INBURSA, ING KFW-IPEX, Credit Agricole, Mizuho, and DEG. It is a syndicated project finance loan, a five-year mini-perm deal with standard guarantees for a transaction of this nature. The capital structure of the project is expected to be 30% equity and 70% debt of the total investment. On November 2023, TQPM made the first disbursement of the syndicated project finance loan in the amount of R$760 million (US$ 157 million).

On October 7, 2022, TQPM entered into a partial assignment agreement (contrato de cesión parcial) with Administración del Sistema Portuario Nacional Coatzacoalcos, S.A. de C.V. (“ASIPONA”) for the land that will be used for the construction of the storage system of the Ethane Import Terminal. Also, TQPM obtained the construction license for construction of the storage system on December 22, 2022.

On October 31, 2022, TQPM entered into an Alliance Engineering, Procurement and Construction Contract with ICA Flour Daniel, S. de R.L. de C.V. (“ICAF”), therefore ICAF is responsible for the design, engineering, procurement, construction, commissioning and deliver turnkey the Ethane Import Terminal to TQPM.

Please see “Item 3. D Risk Factors—Risks Relating to Mexico—We source part of our ethane feedstock from Pemex in Mexico, which we expect to be our primary source of ethane until the Ethane Import Terminal is operational.”

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

Directors and Senior Management

Our board of directors (“*conselho de administração*”) and our board of executive officers (“*diretoria estatutária*”) are responsible for operating our business.

Board of Directors of Braskem

Our by-laws provide for a board of directors of eleven members and alternate directors. During periods of absence or temporary unavailability of a regular member of our board of directors, the corresponding alternate member substitutes for the absent or unavailable regular member. Our board of directors is a decision-making body responsible for, among other things, determining policies and guidelines, as well as the approval for acquisition of products and material and execution of certain contracts for our business and our wholly owned subsidiaries and controlled companies, when applicable. Our board of directors also supervises our board of executive officers and monitors its implementation of the policies and guidelines that are established from time to time by the board of directors. Under the Brazilian Corporate Law, our board of directors is also responsible for hiring independent accountants.

The members of our board of directors are elected at general meetings of shareholders for a two-year unified term and are eligible for reelection. The terms of all current members will expire at our annual shareholders' meeting to be held in April 2026. Members of our board of directors are subject to removal at any time at a general shareholders' meeting, observing the provisions in the Shareholders' Agreement filed at the Company's headquarters. The position of Chief Executive Officer and Chairman of the board of directors cannot be held at the same time by the same individual according to the Brazilian Corporate Law. Our by-laws do not contain any citizenship or residency requirements for members of our board of directors and they do not have to be our shareholders. Our board of directors is presided over by the chairman of the board of directors, and, in his absence or temporary unavailability, by the vice-chairman of the board of directors. The chairman and the vice-chairman of our board of directors are elected at a general shareholders' meeting from among the members of our board of directors to serve for two-year terms and are eligible for reelection.

Our board of directors ordinarily meets every month and extraordinarily whenever called by the chairman, the vice-chairman or any two other members of our board of directors. The board of directors will only deliberate in the presence of the majority of its current directors and the decisions are taken by a majority vote, other than certain actions which require the consensus of the nominees of Novonor S.A. – Em Recuperação Judicial ("Novonor"), and Petrobras Brasileiro S.A.–Petrobras ("Petrobras") under the Braskem S.A. Shareholders' Agreement. See "Item 7. Major Shareholders and Related Party Transactions—Major Shareholders—Shareholders' Agreements—Braskem S.A. Shareholders' Agreement."

The following table sets forth certain information with respect to the current members of our board of directors and their alternates as of the date of this annual report:

Name	Member Since	Position Held	Age
José Mauro Mettrau Carneiro da Cunha	December 20, 2019	Chairman of the Board	75
Olavo Bentes David	November 28, 2024	Vice-Chairman of the Board	63
Carlos Plachta[(1)]	April 29, 2024	Board Member	61
Mauricio Dantas Bezerra	November 28, 2024	Board Member	49
Gesner José de Oliveira Filho[(1)]	June 27, 2017	Board Member	68
Héctor Nuñez	November 18, 2021	Board Member	62
-João Pinheiro Nogueira Batista	April 16, 2019	Board Member	68
Luiz Eduardo Valente Moreira	February 3, 2025	Board Member	57
Juliana Sá Vieira Baiardi	April 19, 2022	Board Member	51
Roberto Faldini[(1)]	May 22, 2019	Board Member	76
Paulo Roberto Britto Guimarães	April 19, 2022	Board Member	64
Rodrigo Tiradentes Montecchiari	April 19, 2022	Alternate	48
Daniel Pereira de Alburquerque Ennes	May 29, 2020	Alternate	45
Guilherme Simões de Abreu	May 29, 2020	Alternate	73
Marco Antônio Zacarias	April 19, 2022	Alternate	64
Lineu Fachin Leonardo	April 19, 2022	Alternate	43

(1) Independent director.

The following is a summary of the business experience, areas of expertise and principal outside business interests of our current directors and their alternates.

Directors

José Mauro Mettrau Carneiro da Cunha. Mr. José Mauro Mettrau Carneiro da Cunha was elected as an effective member and Chairman of the Company's Board of Directors on December 20, 2019, appointed by shareholder Novonor. Mr. José Mauro was reelected as an effective member and Chairman of the Company's Board of Directors on May 29, 2020, on April 19, 2022, and on April 29, 2024. Mr. José Mauro was Chairman of the Board of Directors of Novonor until January 2024 and he was Chief Executive Officer of Novonor, from April 2021 to March 2022. He was a member of the Board of Directors of Oi S.A., from September 2018 to September 2020, having previously served as Chairman of the Board of Directors of Oi S.A. since 2009. Mr. José Mauro started his career as an employee of BNDES, holding several executive positions (from 1974 to 1990), also being appointed Officer (from 1991 to 1998) and Vice-President, responsible for the Industrial Operations, Legal and Fiscal Matters areas (from 1998 to 2002). His main professional experiences include: (i) member of the Board of Directors of Telemar Participações S.A. (from 2008 until the merger of Telemar Participações S.A., in September 2015); (ii) Member of the Board of Directors of Vale S.A. (from 2010 to April 2015); (iii) internal CEO of Oi S.A., in 2013; (iv) Chairman of the Board of Directors of the following companies: Tele Norte Leste Participações S.A. (from 1999 to 2003 and from 2007 to 2012), also acting as Alternate Member of the Board of Directors in 2006; Telemar Norte Leste S.A. (from 2007 to 2012); TNL PCS S.A. (from 2007 to 2012); Tele Norte Celular Participações S.A. (from 2008 to 2012); Coari Participações S.A. (from 2007 to 2012); Dommo Empreendimentos Imobiliários S.A., previously named Calais Participações S.A. (from 2007 to December 2016); (v) member of the Board of Directors of Log-In Logística Intermodal S.A. (from 2007 to 2011); (vi) Member of the Board of Directors of Lupatech S.A. (from 2006 to 2012); (vii) Member of the Board of Directors of Santo Antonio Energia S.A. (from 2008 to 2016); (viii) member of the Board of Directors of the following Companies: (a) Braskem S.A. (from 2007 to 2010), where he previously held the position of Vice-President of Strategic Planning (from 2003 to 2005); (b) LIGHT Serviços de Eletricidade S.A. (from 1997 to 2000); (c) Aracruz Celulose S.A. (from 1997 to 2002); (d) Politeno Indústria e Comércio S.A. (from 2003 to 2004); (e) BANESTES S.A. – Banco do Estado do Espírito Santo (from 2008 to 2009); and (f) Pharol, SGPS, S.A. (from 2015 to 2017). Mr. José Mauro is a mechanic engineering graduate from Universidade Católica de Petrópolis, Rio de Janeiro, in 1971. He completed the Executive Program in Management at Anderson School, University of California, in December 2002.

Olavo Bentes David. Mr. Olavo Bentes David was elected as an effective member and Vice-Chairman of the Company's Board of Directors on November 28, 2024, appointed by shareholder Petrobras. He began his professional career as a geologist in 1986, at Petrobras, where he served for over twenty years as Petroleum Prospecting Geophysicist in the areas of seismic data acquisition, seismic processing and new business development. In 2006, he became a member of the Advocacia Geral da União (AGU) as Federal Prosecutor (admitted trough public examination). He was head of Litigation Coordination at the Federal Attorney's Office of Criciúma/SC section and regional Deputy Prosecutor of INSS (National Social Security Institute) in the 2nd Region (Rio de Janeiro, Minas Gerais and Espírito Santo). Mr. Olavo Bentes was Deputy General Attorney of the National Petroleum Agency (Agência Nacional do Petróleo - ANP), until the beginning of 2014, when he became Legal Consultant of the newly constituted Pré-Sal Petróleo S.A. (PPSA). At PPSA, where he stayed for over eight years, he focused on drafting and negotiating Brazilian production sharing agreements, individualization of production agreements and the federal govrnment's contracts of petroleum and natural gas commercialization. In April 2022, he returned to the Federal Prosecutor's Office at AGU, where he worked in the petroleum and natural gas litigation area, retiring from the public service in September 2022. In the same month, Mr. Olavo Bentes David joined the law firm Tauil and Chequer associated with Mayer Brown as Legal Counsel in the Oil & Natural Gas area (Corporate and Mergers & Acquisition) where he remained until June 2024, when he assumed the position of Presidency Advisor at Petrobras, a position he currently holds. He is algo a member of Braskem's Financial and Investments Committee. Mr. Olavo Bentes David holds a degree in Geology from the Universidade de Brasilia (UnB) and a Bachelor of Laws degree from the Universidade Federal do Rio Grande do Norte (UFRN). He also holds a specialization in Geophysics for Petroleum Prospecting, from the Petrobras Corporate University, and specialization in Petroleum and Natural Gas Law from PRH-6 (agreement between ANP and Universidade Federal do Rio Grande do Norte – UFRN).

Carlos Plachta (independent member). Mr. Carlos Plachta was elected to the position of independent member of the Company's Board of Directors on April 29, 2024, being appointed by shareholder Petrobras. He has been a partner, Chief Executive Officer, and Director of Indústrias Químicas Taubaté S.A since 2006. He was a partner at Hidroclean Ltda. from January 1999 to July 2003. He has experience in preparing and reviewing Engineering documents; monitoring and optimizing production in the field; scale-up from laboratory scale to pilot scale to industrial scale; management of the project to expand Prosint's Methanol Unit in RJ; management of the expansion project of the Methanol Unit of Metanor, in BA; management of the expansion project of the Coppenor Methanol Unit, in BA; management of the project to expand the capacity of the primary tower of the Manguinhos Oil Refinery, in RJ. In addition, he has experience in the commercial, Financial, Cost and Turnarround areas. He holds a degree in Chemical Engineering from Universidade Federal do Rio de Janeiro.

Mauricio Dantas Bezerra. Mr. Mauricio Dantas Bezerra was elected as an effective member of the Company's Board of Directors on November 28, 2024, appointed by shareholder Novonor. Mr. Maurício Bezerra has executive experience as a team leader in the legal and corporate governance areas, acting in strategic positions for the past 16 years, in Brazil and abroad. His experience with coordinating law and Consulting offices, with a central role in the definition and conduction of negotiation and litigation strategies, as well as leading, in Brazil and abroad, M&A operations, infrastructure projects development and negotiations of leniency agreements with various authorities. Mr. Mauricio Dantas Bezerra has experience in capital markets, finance operations, tax planning and strategic litigation, acting in the formation of jurisprudence in leading cases in higher courts, as well as executive and business-oriented performance, integrating the decision making and strategic planning center. Mr. Mauricio Dantas Bezerra has been, since 2022, Vice-President of Legal and Corporate Governance at Novonor, in the same position that he held from 2018 to 2020. He was Funding Partner of VMB Jurídica, where he worked in the conduction of complex projects from 2020 to 2022. From 2016 to 2018, he was Legal Director of Construtora Norberto Odebrecht and from 2013 to 2016 he was Legal and Corporate Governance Director of Odebrecht Ambiental S.A. In Braskem S.A., he was Legal Director from 2008 to 2012, being responsible for corporate, capital markets, M&A, projects, finances, tax, commercial, labor, intellectual property, environmental, competitive (CADE), arbitration and litigation areas. He holds a law degree by Unifacs – Universidade Salvador, LLM by University of Warwick, UK (Chevening Scholar and Distinction Award) and Global Leaders Program by Wharton University of Pennsylvania – Philadelphia.

Gesner José de Oliveira Filho (independent member). Mr. Gesner José de Oliveira Filho was elected as an independent and effective member of the Company's Board of Directors on June 27, 2017, he has been appointed by the shareholder Novonor. Mr. Gesner Oliveira was reelected on April 30, 2018, on May 29, 2020, on April 14, 2022, and on April 29, 2024. He is certified by the IBGC as an Independent board member and member of the CCoAud+ Audit Committee; member of the Board of Directors of TIM, where he coordinates the Statutory Audit Committee and is a member of the ESG Committee; chairman of the Board of Directors of Estre Ambiental; and member of the Self-Regulation Board of FEBRABAN. He was Chairman of the Board of Directors of KWPar, member of the Worldwide Advisory Board of UBER and of the Boards of Directors of Iguá, Usiminas, Sabesp, CESP, Banco Nossa Caixa and Varig. Mr. Gesner Oliveira is a partner at GO Associados and Professor of FGV, where he coordinates the Center for Studies on Infrastructure & Environmental Solutions. Between 2007 and 2011 he was CEO of Sabesp – Companhia de Saneamento do Estado de São Paulo. From 1996 to 2000, he was Chairman of CADE. Mr. Gesner Oliveira holds a degree of PhD from the University of California (Berkeley), Master from Unicamp and Bachelor from FEA-USP, all in Economics.

Héctor Nuñez. Mr. Héctor Nuñez was elected as an effective member of the Company's Board of Directors on November 18, 2021, he has been appointed by the shareholder Novonor . Mr. Héctor Nuñez was reelected on April 19, 2022, and on April 29, 2024. Mr. Héctor Nuñez is a high-level, customer-focused executive, international business strategist with more than 25 years of success managing growth, reengineering distressed operations, and initiating startups throughout the United States and South America. He holds a bachelor's degree and an MBA from Florida International University in business administration. He served as CEO of Ri Happy Brinquedos S.A. for 9 years, leading transactions for the acquisition of the largest specialized retailers in Brazil. He also served as CEO of Walmart Brazil, a subsidiary of Walmart Stores, Inc., and held several leadership positions at The Coca-Cola Company and its group companies. From April 2021 to March 2022, he was Chairman of the Board of Directors of Novonor, having assumed, in March 2022, the position of Chief Executive Officer. He served, from January 2011 to December 2021, as an Independent Director of Vulcabrás, and from April 2017 to May 2022, as Chairman of the Board of Directors of Marisa S.A. He is also a board member of the NGO Amigos do Bem.

João Pinheiro Nogueira Batista (independent member). Mr. João Pinheiro Nogueira Batista was elected as an effective member of the Company's Board of Directors on April 16, 2019, he has been appointed by the shareholder Novonor. Mr. João Nogueira was reelected on May 29, 2020, on April 19, 2022 and on April 29, 2024. He has acted for more than 10 years on Boards of Directors in Brazilian and foreign companies. Currently, Mr. João Nogueira serves as a member of the Risk and Compliance Committee of Wiz Soluções e Corretagem de Seguros S.A. and alternate member of Klabin S.A.'s Board of Directors. He also served as a member of the board of directors in third sector organizations: Instituto de Reciclagem do Adolescente- Recicla. Mr. João Nogueira held the position of CEO of Paranapanema S.A from November 2024 to January 2025; Chairman of the Companhia Docas do Espírito Santo S.A. – Porto de Vitória Board of Directors from the beginning of 2022 until April, 2024; independent member of the Board of Directors of Wiz Soluções e Corretagem de Seguros from April 2020 until April 2022; member of the Board of Directors of Atvos Agroindustrial S.A. - Em Recuperação Judicial until January 2023; CEO of Evoltz Participações S.A. until January 2022 and Marisa Lojas S/A from February 2023 to February 2024. In the Novonor Group, he was an independent member of the Board of Directors of Odebrecht Engenharia e Construção starting in June 2017 and Ocyan starting in April 2018, where he remained until January 2019, when he joined the Board of Directors of Novonor and remained until April 2021. In his long executive career, built in the public and private sectors, he was the CEO of Swiss Re, Bertin S.A. and Suzano Petroquímica, also occupying offices in companies like Petrobras, Dresdner Bank, Citibank, Radiobras and Siderbras. Mr. João Nogueira holds a degree in economics from PUC-RJ and an MBA degree in Economic Engineering from Universidade Gama Filho, Rio de Janeiro.

Luiz Eduardo Valente Moreira. Mr. Luiz Eduardo Valente Moreira was elected as a full member of the Company's Board of Directors on February 3, 2025, nominated by the shareholder Petrobras. He has been working for 44 years at the Petrobras group, where he has held various managerial positions, such as: Superintendent of the Presidente Getúlio Vargas Refinery (REPAR) from September 1999 to July 2000; General Manager of Refining Technology in Supply (AB-RE/TR) from December 2001 to April 2005; General Manager of the Henrique Lage Refinery (REVAP) from May 2005 to September 2008; General Manager of the Bahia Nitrogen Fertilizer Plant (FAFEN-BA) from September 2008 to September 2009; Executive Manager of Gas and Energy Gas-Chemical and Liquefaction (GE-GQL) from September 2009 to August 2013; Director of the "Comperj Petrochemical" project at Braskem from September 2013 to May 2015; Executive Manager of Safety, Environment, and Health (SMS) from June 2015 to March 2018; Executive Manager of Industrial (Refining) from April 2018 to April 2019; Vice President of Projects and Digital Technologies at Braskem Petrochemical from April 2019 to June 2020; Director of Services at Petrobras Transporte – Transpetro from July, 2020 to September 2021; President of Transpetro from September 2021 to April 2023; and Managing Director of Fábrica Carioca de Catalisadores since May 2023 to date. Mr. Luiz Eduardo Valente Moreira graduated in Chemical Engineering from the Federal University of Rio de Janeiro (UFRJ) in 1980, having started his career at Petrobras in the same year. He holds a Postgraduate degree in Petroleum Processing Engineering from the Federal University of Rio de Janeiro (UFRJ) and an Executive MBA from COPPEAD (UFRJ).

Juliana Sá Vieira Baiardi. Ms. Juliana Sá Vieira Baiardi was elected as an effective member of the Company's Board of Directors, appointed by the shareholder Novonor on April 19, 2022, and reelected on April 29, 2024. Since November 2024, Ms. Juliana Baiard is Executive Vice-President of Planning and Management of Simpar S.A. Previously, Ms. Juliana Baiardi joined Novonor Group in August 2011, where she remained until November 2023, where she held various positions including Novonor's Business-Participation Leader from June 2022 to October 2023, member of the Board of Directors of OTP (Odebrecht Transport) from June 2019 to November 2024, Novonor's CEO Advisor from April 2021 to June 2022, Vice-Chair of the Board of Directors of Odebrecht Engenharia e Construção from October 2019 until June 2022, Chief Executive Officer of Atvos from May 2019 to February 2021, Chief Executive Officer of OTP from May 2017 to May 2019, Chief Executive Officer of Odebrecht Ambiental from September 2016 to April 2017, Chief Financial Officer of Odebrecht Ambiental from February 2016 to September 2016 and Logistics Officer at OTP from August 2011 to February 2016. Prior to joining the Novonor Group, Ms. Juliana Baiardi worked for 10 years at JP Morgan in the areas of Investment Banking in Latin America and Private Equity. She also worked at Dresdner Bank in Brazil in the Project Finance sector from 1997 to 1999. Ms. Juliana Baiardi holds a degree in Civil Engineering from the Federal University of Bahia (UFBA) and an MBA from Columbia Business School in New York.

Roberto Faldini. Mr. Roberto Faldini was elected as an effective member of the Company's Board of Directors on May 22, 2019, he has been appointed by the shareholder Novonor . Mr. Roberto Faldini was reelected on May 29, 2020, on April 19, 2022, and on April 29, 2024. In addition to the Board of Braskem S.A., he is currently CEO and partner of Faldini Participações Administração e Investimentos Ltda., member of the Boards of Irani Papel e Embalagens S.A., Litela S.A. and Cia. Habitasul de Participações. He was a member of the Board of Directors of Novonor S.A. until December 2023. He participates voluntarily as a member of the Board of Trustees of the Dorina Nowill Foundation for the Blind, the Crespi Prado Foundation, where he is also Executive President, and the Norberto Odebrecht Foundation. He is an officer of Ema Gordon Klabin Cultural Foundation. Mr. Roberto Faldini is an Instructor at IBGC – Brazilian Institute for Corporate Governance, a guest professor at Dom Cabral Foundation and an arbitrator of CAM – Market Arbitration Chamber of B3. He participated, since the 1980s, as a member of Board of Directors and Advisory Boards of several companies in Brazil and abroad, among them BOVESPA, Metal Leve, Maraú, Livrarias Siciliano, CPFL, Inpar, Klicknet, Sadia, BRF, BMG, Vulcabrás and Marfrig. He is a co-founder of IBCG – Brazilian Institute for Corporate Governance in 1995, and nowadays he remains active in many of its committees. He is an associated member of IBEF – Brazilian Institute for Financial Executives, and FBN – Family Business Network. He is an Honorary Director of Abrasca, the Brazilian Association of Publicly Held Companies. For more than 20 years he was executive officer, shareholder and member of the Board of Directors of Metal Leve S.A., as well as Chairman of the Brazilian Securities and Exchange Commission – CVM in 1992. He was the coordinator for 5 years (2002-2007) in the State of São Paulo of the Family Business Core – PDA, of Dom Cabral Foundation. He graduated in Business Administration from Fundação Getúlio Vargas (1972), he holds a specialization degree in (i) Advanced Management from Fundação Dom Cabral and INSEAD Fontainebleau – France (1991); (ii) Entrepreneurship by Babson College (2004); and (iii) Corporate Governance (IFC and IBGC – 2009, 2011, 2013 and 2016). From 2016 to the present, he has continued and continues to participate in several courses and seminars in Brazil and abroad, as well as in events related to Business Strategy, Business Administration, Corporate and Family Governance.

Paulo Roberto Britto Guimarães. Mr. Paulo Roberto Britto Guimarães was elected as an effective member of the Company's Board of Directors on April 29, 2024, appointed by shareholder Petrobras. He served as Superintendent of Attraction of Investments and Promotion of Economic Development of the Bureau of Industry, Commerce and Mining (SICM) from 2009 to 2014 and has served as Superintendent of Attraction of Investments and Promotion of Economic Development of the Bureau of Economic Development (SDE) of the State of Bahia since 2015, having been temporarily in charge of the Bureau between April and May 2015, April and May 2018 and between March and May 2022, in addition to participating in several international missions of the Government of the State of Bahia, many advising or representing the Governor of the State of Bahia (2010 – 2023). Since April 2024, he has held the position of CEO at Bahiainveste – Empresa Baiana de Ativos. He held the positions of Coordinator of the Chemical Engineering Course, Head of the Department of Engineering and Architecture and Coordinator of the Master's Degree in Energy at Universidade Salvador UNIFACS, where he also served as full professor until 2017, researcher and permanent professor of the Master's Degree in Energy, collaborating professor of the Multi-institutional Doctorate in Chemical Engineering (UFBA/UNIFACS) and professor of the Undergraduate Course in Chemical Engineering, having also held the positions of Technical Coordinator of the Fuel Quality Monitoring Program PMQC of the Brazilian Agency of Petroleum, Natural Gas and Biofuels – ANP in the State of Bahia until 2014 and holder of the Teaching, Research and Extension Council (CONSEPE) and the University Council (CONSUNI). He served as Chairman of the Board of Directors of Empresa Baiana de Ativos S.A. – Bahiainveste between 2017 and 2024, and as a Member of the Board of Directors of Companhia Baiana de Pesquisa Mineral CBPM, of which he was Chairman between April and July 2023, having served as Chairman of the Audit Committee of Empresa Baiana de Pesca Bahia Pesca from 2015 to 2023, holder in several periods of the Board of Trustees of FAPESP Fundação de Amparo à Pesquisa do Estado da Bahia and holder of the Regional Chemistry Council of Bahia CRQ 7th Region. He has experience in the areas of Chemical and Energy Engineering, with emphasis on oil and petrochemicals, renewable energies, green hydrogen, energy transition, catalysis, thermodynamics, modeling and simulation, fuels, petroleum derivatives and regulation of the oil industry, in which he coordinated and participated in several research and engineering projects, with financing from companies (Petrobras, Braskem, Ford, etc.) and development agencies (FAPESP, ANP and MCT/CNPq/FINEP/CTPetro). He holds a degree in Chemical Engineering from the Federal University of Bahia, a master's degree in Chemical Engineering from the State University of Campinas and a doctorate in Chemical Engineering from the University of Leeds, England.

Alternate Directors

Rodrigo Tiradentes Montecchiari. Mr. Rodrigo Tiradentes Montecchiari was elected as an alternate member of the Company's Board of Directors by appointment of the shareholder Petrobras on April 19, 2022, and was reelected on April 29, 2024. Mr. Rodrigo Montecchiari has been the Manager of Financial and Commercial Operations Control at Petrobras S.A. since December 2022, a Board Member of Petrobras America since April 12th, 2024, and Fiscal Council Member of Refinaria de Mucuripe S.A. since November 2020. Additionally, he served as the Chief Financial Officer (CFO) of PB-LOG from April 2017 to December 2021. He also held the position of Fiscal Council Member of Cia Petroquímica de Pernambuco from April 2013 to June 2017; at Cia de Gás do Estado do Mato Grosso do Sul from April 2013 to April 2015; at Paraná Xisto S.A. from December 2020 to November 2022; at Refinaria de Manaus S.A. from December 2020 to November 2022; Refinaria de Mataripe S.A. from December 2020 to November 2021; and as an Alternate Fiscal Council Member at Petros from April 2013 to March 2018 and at Logum Logística S.A. from May 2018 to April 2021. Mr. Rodrigo Montecchiari was also the Corporate Finance Coordinator at Petrobras from December 2012 to March 2017 in addition to serving as Financial and Administrative Director at the following companies: Petrobras Namibia, from March 2012 to November 2012; Petrobras Angola, from March 2010 to February 2012; Petrobras Nigeria, from May 2007 to February 2010; and Coordinator of Audit and Joint Ventures at Petrobras, from 2003 to April 2007. He holds a degree in Economics from the Federal Fluminense University, an Executive MBA from Fundação Dom Cabral, and a Master's in Corporate Finance from the University of Liverpool (distance learning).

Daniel Pereira de Albuquerque Ennes. Mr. Daniel Pereira de Albuquerque Ennes was elected as an alternate member of the Company's Board of Directors, appointed by the shareholder Petrobras on May 29, 2020, being reelected on April 19, 2022 and on April 29, 2024. He is currently the Manager of Structured Bank Financing of Petrobras. Previously, he was a member of the Board of Directors of Liquigás Distribuidora S.A. and Bank Market Coordinator, Domestic Capital Market Coordinator and Export Credit Agency Coordinator of Petrobras. Mr. Daniel Ennes is an Economy graduate by Universidade Federal do Rio de Janeiro (UFRJ), has a bachelor's degree in Law from Universidade do Estado do Rio de Janeiro (UERJ) and a Master's degree in Industrial Economics by Universidade Federal do Rio de Janeiro (UFRJ).

Guilherme Simões de Abreu. Mr. Guilherme Simões de Abreu was elected as an alternate member of Braskem's Board of Directors on May 29, 2020, being reelected on April 19, 2022, and April 29, 2024, and he has been appointed by shareholder Novonor. Until January 2023, he held the position of Person Responsible for People, Communication and Organization of Novonor. From June 2018 to December 2019, he held the position of Executive Secretary of the Board of Directors of Novonor, and from April 2013 to March 2017, he was Manager of Novonor, for People and Organization matters.

Marco Antonio Zacarias. Mr. Marco Antonio Zacarias was elected for the position of alternate member of the Company's Board of Directors by appointment from shareholder Petrobras on April 19, 222 being reelected on April 29, 2024. Mr. Marcos Antonio is the Legal Representative and Administrative and Financial Director of Petrobras Colombia Combustíveis S.A. since August 1st, 2022, and was Chief Executive Officer of Petrobras Uruguay S.A. de Inversión and Petrobras Uruguay Servicios y Operaciones S.A. from March 1, 2020, to November 22, 2022. He was Chief Executive Officer of Petrobras Uruguay Distribuición S.A. and Misurol S.A. from March 1, 2020 to February 5, 2021; Director of Petrobras Uruguay S.A. de Inversión, Vice President of Petrobras Uruguay Distribuición S.A., Vice President of Mirusol S.A. and Vice President of Petrobras Uruguay Servicios y Operaciones S.A., from January 1, 2018 to February 29, 2020; Vice President of Distribuidora de Gas Montevideo S.A. and Member of the Board of Directors of Conecta S.A., from January 2, 2019 to September 30, 2019; General Manager of Management and Benefits of Braskem, from 2016 to 2017, General Manager of Financial Management, in 2016, Executive Manager of Corporate Finance, from 2015 to 2016, General Manager of Financial Management, from 2006 to 2015, Subsidiary Coordination Manager, from 2005 to 2006, Accounting Manager of International Business, from 2000 to 2005, at Petrobras; Financial Control Manager, at Petrobras Internacional S.A. - Braspetro, from 1999 to 2000; and Financial and Administrative Manager, at Petrobras Colombia, from 1995 to 1999. He worked at Amil Assistência Médica Internacional Ltda., Cobra Computadores S.A., Banco Mercantil de São Paulo S.A., and the Ministry of Aeronautics during his mandatory military service. He graduated in Accounting from Universidade do Estado do Rio de Janeiro in 1987. He holds an MBA in Business, Controllership, Auditing and Accounting from Fundação Getulio Vargas, in 1994; MBA in Accounting Management from the University of São Paulo, in 2005; Advanced Management Program by INSEAD Business School, Fontainebleau, France, in 2008; and the International Advanced Program in Oil and Gas Financial Management of the University of Texas at Dallas, United States, in 1997.

Lineu Fachin Leonardo. Mr. Lineu Fachin Leonardo was elected as an alternate member of the Board of Directors by appointment of the shareholder Petrobras on April 19, 2022, being reelected on April 29, 2024. Mr. Lineu Fachin has been the Governance Officer for Climate Change and Decarbonization at Petrobras since May 2024. He has held several managerial positions at Petrobras in the last 15 years, in addition to having worked for a company controlled by Petrobras, also with managerial performance in the Human Resources area. Among the managerial experiences at Petrobras, we highlight the conduct of Career, Succession and Performance, Development and Organizational Learning topics, in addition to having worked as an International HR manager at Petrobras. At Transpetro (Petrobras Transporte S.A.), he was in charge of Career, Compensation, Performance and Labor and Union Relations issues during his time at the company. He has a professional role prior to Petrobras in the educational field, having worked in the implementation of distance learning courses at Brazilian State of Paraná. He holds a Bachelor's Degree in Business Administration from the State University of Londrina (1999-2003), in addition to a degree in Tourism and Hospitality from the North University of Paraná (1999-2003). He holds a Specialization in International Relations from Universidade Candido Mendes (2007-2008); and Specialization in People Management, by IBMEC (2008-2009). He holds a Master's Degree in Business Administration from Fundação Getúlio Vargas/RJ (2019-2020). He also has executive training abroad in schools such as INSEAD – Institut Européen d'Administration des Affaires, Center for Creative Leadership, Kellogg School of Management, TIAS Business School and Rutgers Business School.

Board of Executive Officers of Braskem

Our board of executive officers is our executive management body. Our executive officers are our legal representatives and are responsible for our internal organization, day-to-day operations and the implementation of the general policies and guidelines established from time to time by our board of directors.

Our by-laws require that the board of executive officers consists of a chief executive officer and between three and nine additional members, each responsible for business areas that our board of directors assigns to them. The members of our board of executive officers, and our chief executive officer, have no formal titles (other than the title of executive officer) but have the informal titles set forth in the table below.

The members of our board of executive officers are elected by our board of directors for a three-year terms unified terms and are eligible for reelection. The current term of all of our executive officers ends at the first board of directors meeting held immediately after our annual shareholders' meeting to be held in 2027. Our board of directors may remove any executive officer from office at any time with or without cause. Company's by-laws do not require the members of our board of directors to be a resident in Brazil or become our shareholders. Our board of executive officers holds meetings when called by our chief executive officer.

The following table lists the current members of our board of executive officers as of the date of this annual report:

Name	Year of First Appointment	Position Held	Age
Roberto Prisco Paraiso Ramos	2024	Chief Executive Officer	78
Felipe Montoro Jens	2024	Chief Financial Officer and Investor Relations Officer	54
Stefan Lanna Lepecki	2024	Executive Officer and Head of South America Business	63
Andre Amaro da Silveira	2024	Executive Officer and Head of People and Organization, Communication, Marketing, Press and Alagoas Case	61
Geraldo Magela de Moraes Vilaça Netto	2024	Executive Officer and Head of Legal, Corporate Governance and Intellectual Property	45

Summarized below is information regarding the business experience, areas of expertise and principal outside business interests of our current executive officers:

Roberto Prisco Paraiso Ramos. Ramos is the current Chief Executive Officer of Braskem elected on November 25, 2024. Mr. Roberto Prisco Paraiso Ramos joined the Novonor Group in 1995, participating in various prominent programs in Brazil and abroad. Among his roles, he served as Chairman of the North Sea Production Company, responsible for the operation of the MacCulloch field for Conoco UK. In 2002, he joined the newly created Braskem as Executive Vice President, overseeing the PET, DMT, and Caprolactam plants. Later, Mr. Roberto Ramos led the Corporate Excellence Program, which included IT (implementing the SAP system), Health, Safety, and the Environment. Subsequently, he took on the leadership of the International Area, where his most notable achievement was the initiation and implementation of the Etileno XXI Project in Mexico, serving as Chairman of the Braskem Idesa's Board of Directors. In 2010, Mr. Roberto Ramos assumed the leadership of Ocyan, where he remained until 2014. After an eight-year period as a board member in various Novonor Group businesses, he returned to the presidency of Ocyan in 2023 to complete Novonor's divestment process in the business. Mr. Roberto Ramos has extensive experience as a counselor, businessman, and executive, notably during his tenure at the Focchi Group in Italy as Corporate Finance Director. He holds a degree in Mechanical Engineering from UFRJ, a specialization in Business Management from Harvard Business School, and has concluded the coursework to be awarded a master's degree in Finance from the University of Leicester, pending the filing of the dissertation.

Felipe Montoro Jens. Mr. Felipe Montoro Jens was elected as the Company's Chief Financial Officer and Investor Relations Officer on December 13, 2024. Among his 30 years of professional experience, Mr. Felipe Montoro Jens has worked as a Board of Directors member, Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Information Officer (CIO), and Managing Director in different companies, including Novonor group and others, in the areas of infrastructure (highways, ports, and airports, generation, transmission, and distribution of electrical energy, basic sanitation, and properties, through Concessions and PPPs – *Parcerias Público-Privadas*); and industrial (chemical, petrochemical, oil and gas, sugar and ethanol), in Brazil and abroad (UK, US, Portugal, and Singapore), having been responsible, more recently, for the corporate restructuring and asset sale of the Novonor Group. In C-Level positions in many different companies and countries, Mr. Felipe Jens has structured and implemented many global finance operations, obtaining market resources, both in green-field investments (Project Finance, Lease Finance) and in corporate operations (M&As, Bonds, Debentures, Cash & Liability Management). Beyond financial achievements, Mr. Felipe Jens has worked in Governance and Organizational Restructuring (turnaround and judicial recoveries), including monitoring and compliance activities. Mr. Felipe Montoro Jens holds a Bachelor's degree in Business Administration from Fundação Getúlio Vargas – FGV/EAESP, with a Master's Degree in International Business Administration (MIM) from Thunderbird, The American Garvin School of International Management, US.

Stefan Lanna Lepecki. Mr. Stefan Lanna Lepecki was appointed as a member of the Company's Executive Management on December 13, 2024 and he is currently responsible for the South America Business. Mr. Stefan Lanna Lepecki was Braskem Idesa's CEO from 2017 to 2024. He has more than 30 years of experience in the petrochemical sector. He worked as Project Etileno XXI Director, in Mexico, from 2010 to 2016, having worked at Braskem S.A. between 1991 and 2010, in the areas of Information Technology and Shared Services, Corporate Controllership, Industrial Planning, Industrial Automation, among others. Mr. Stefan Lepecki has been Vice-President and Executive Committee Member of ANIQ – Associação Nacional da Indústria Química, in Mexico, since 2017, and Director of APLA – Associação Petroquímica Latino-Americana, since 2019. He was a member of the National Board of CCE – Conselho Coordenador Empresarial – Mexico from 2020 to 2022. Mr. Stefan Lanna Lepecki holds a Bachelor's degree in Mechanical Engineering from Universidade Federal do Rio de Janeiro, with MBA in Business Management from Fundação Getulio Vargas – FGV.

Andre Amaro da Silveira. Mr. Andre Amaro da Silveira was appointed as a member of the Company's Executive Management on December 13, 2024 and he is currently the Executive Officer and Head of People and Organization, Communication, Marketing, Press and Alagoas Case. Mr. André Amaro da Silveira was elected as Braskem's Board of Directors Member in 2023 and 2024 and worked for the Novonor group from 1988 to 2018. He started his career in heavy infrastructure projects and led Novonor's investments in public service concession programs in Brazil, Argentina, and Portugal. During this period, Mr. André Amaro also served as Project Finance and Export Director at Construtora Norberto Odebrecht (CNO), Vice President of Planning and People at Braskem S.A., Vice President of Human Resources at Novonor, President of Novonor Properties and Novonor Defesa e Tecnologia, and Chairman of the Board of Directors of Redram Construtora de Obras S.A. Mr. André Amaro holds a Bachelor's degree in Civil Engineering from the Universidade Federal de Minas Gerais and a Master's in Business Administration from IMD.

Geraldo Vilaça Netto. Mr. Geraldo Vilaça Netto was appointed as a member of the Company's Executive Management on December 13, 2024 and he is currently the Executive Officer and Head of Legal, Corporate Governance and Intellectual Property. Mr. Geraldo Vilaça has more than 20 years of professional experience, working in law firms and legal departments, where he held leadership and directorship positions. He served as a Board of Directors member of companies operating in sanitation, technology, and sugar and ethanol. Mr. Geraldo Vilaça advised companies in many sectors, notably in the infrastructure sector, with emphasis on project structuring, contractual, litigation, regulatory, and M&A areas. Throughout his career, he accumulated experience in strategic corporate litigation management, complex negotiations, and crisis management, proposing and executing legal and business strategies with many counterparties, both public and private. He holds a Law degree from the Universidade Federal da Bahia and a Master's degree in Civil Law from PUC-SP.

Board Committees

On November 8, 2023, our board of directors approved a revision of its internal rules, and between 2021 and 2023 also updated the board committees' internal rules. Under these revised rules, our bylaws and the Braskem shareholders' agreement, our board of directors has established four permanent committees and has the power to establish *ad-hoc* committees. Permanent committees must have at least three and no more than five members. *Ad-hoc* committees may be convened for a limited period to consider temporary issues and are dissolved when their purpose has been achieved or when the term established upon the creation of such committees expires. The number of members of the ad-hoc committees is defined upon the creation of such committees. An English translation of the internal rules of our board of directors and each of its committees is available on our investor relations website at www.braskem-ri.com.br.

We currently have the following four permanent committees: (1) the Finance and Investment Committee, (2) the People and Organization Committee, (3) the Strategy, Communication and ESG Committee and (4) the Statutory Compliance and Audit Committee. The duties of each permanent committee are established in their respective internal rules, all approved by our board of directors. The members of each permanent committee are appointed by the chairman of the board of directors, solely from among its members and alternate members (except for the Statutory Audit and Compliance Committee as described below), and the committee's coordinators are appointed by the chairman of the board of directors. The members of the Statutory Compliance and Audit Committee are elected by the board of directors after being appointed by the chairman. Our board of directors does not delegate the power to take actions on behalf of our Company to the permanent committees; rather the role of the permanent committees is to examine certain matters to assist in deliberations under the board of directors' responsibility, except the Statutory Compliance and Audit Committee which has certain specific duties.

Finance and Investment Committee

Our Finance and Investment Committee meets at least quarterly and has its duties fixed at its Internal Rule, such as: (1) to analyze existing policies relating to financial management, investments dividends, interest on equity and securities trading and guarantees, (2) to analyze opportunities related to financing and investment transactions that may improve our capital structure, and (3) to analyze guidelines and protocols for our business planning execution cycle. Our Finance and Investment Committee is currently composed of Mr. João Pinheiro Nogueira Batista (coordinator), Mr. Héctor Nuñez, Mr. Olavo Bentes David and Mr. Rodrigo Tiradentes Montecchiari.

People and Organization Committee

Our People and Organization Committee conducts work meetings at least six times per year and has the following duties: (1) to evaluate new policies and review existing policies relating to people and organizational matters, (2) to analyze processes relating to identification, training, development and succession of executives for or in strategic positions, (3) to analyze processes relating to the determination of fixed and variable compensation for executives in strategic positions, and (4) to evaluate new policies and review existing policies relating the maintenance and strengthening of our corporate culture. Our People and Organization Committee is currently composed of Mr. Danilo Ferreira da Silva (coordinator), Mr. Guilherme Simões de Abreu and Ms. Juliana Sá Vieira Baiardi.

Strategy, Communication and ESG Committee

Our Strategy, Communication and ESG Committee conducts work meetings at least five times per year and has the following duties: (1) to follow up and assess Braskem's initiatives regarding corporate sustainability and ESG criteria, within the scope of the strategic vision set forth in our business plan, (2) to evaluate new policies and review existing policies relating to disclosure of information, sustainable development and Health, Safety, Environment, Quality and Productivity, (3) to evaluate our image projected to and perceived in the market and make recommendations to our board of directors to maintain or to redefine our social communications programs, and (4) to analyze guidelines and protocols for our business planning and execution cycle. Our Strategy, Communication and ESG Committee is currently composed of Mr. José Mauro M. Carneiro da Cunha (coordinator), Mr. Mauricio Dantas Bezerra and Mr. Paulo Roberto Britto Guimarães.

Statutory Compliance and Audit Committee

On July 30, 2021, our shareholders approved, at the Extraordinary General Meeting, the transformation of the Compliance Committee into the Statutory Compliance and Audit Committee, with the consequent amendment of the Bylaws to include this provision.

On November 9, 2021, our board of directors approved the formation of Braskem's Statutory Compliance and Audit Committee (*Comitê de Conformidade e Auditoria Estatutário*, the "CCAE"), a permanent advisory body to our board of directors, in compliance with CVM Resolution No. 23/21 and the U.S. Sarbanes-Oxley Act of 2002 (the "SOX"), which allows us to rely on the exemption from the audit committee requirements of the SEC contained in paragraph (c)(3) of Rule 10A-3 under the Securities Exchange Act of 1934, as amended, in accordance with our strategy to follow the best corporate governance practices. See "Item 16D. Exemptions from the Listing Standards for Audit Committees."

The Statutory Compliance and Audit Committee is a statutory committee which meets monthly and has five members, elected by the Board itself pursuant to the nomination made by the chairman of the Board (observed the specificities about external members highlighted below), being one of the nominees indicated as the coordinator of the Statutory Compliance and Audit Committee. The committee must have in its composition (i) three (3) independent members of the Company's Board of Directors, as defined in the Company's policies; and (ii) two (2) members that are not part of the Board of Directors (*external members*), which are independent members, pursuant to CVM Resolution No. 23 of 2021, and shall be chosen by said body among those indicated in a list to be submitted by the Chairman of the Board of Directors, prepared by a specialized company, with evidenced experience, provided that the indication of names by the shareholders not being allowed.

The main duties and objectives are to (1) evaluate internal controls, risk exposure and compliance with applicable laws and regulations, (2) monitor investigations related to ethics complaints, (3) analyze and periodically update the Compliance System Policy, the Anticorruption Policy and the Related Party Transactions Policy, (4) opine about the selection and dismissal of the our independent external auditors, (5) monitor the quality and integrity of the quarterly information, interim statements, and financial statements, and (6) evaluate, prior to the appreciation by the Board of Directors, the appropriateness of transactions subject to the approval of the Board of Directors between the Company and its related parties, as provided for in the Company's Bylaws and in the Policy of Transactions with Related Parties of the Company, as well as to carry out the monitoring, including the respective evidences, jointly with the Management and the internal audit area. The detailing of the competencies of the Statutory Compliance and Audit Committee can be found in its Internal Rules. Our Statutory Compliance and Audit Committee is currently composed of Mr. Gesner José de Oliveira Filho (coordinator), Mr. Carlos Plachta, Mr. Roberto Faldini, Mr. Gustavo Raldi Tancini (external member) and Ms. Maria Helena Pettersson (external member).

NYSE rules require that listed companies have an audit committee that (i) is composed of a minimum of three independent directors who are all financially literate, (ii) meets the SEC rules regarding audit committees for listed companies, (iii) has at least one member who has accounting or financial management expertise and (iv) is governed by a written charter addressing the committee's required purpose and detailing its required responsibilities. However, as a foreign private issuer, we only need to comply with the requirement that our CCAE meet the SEC rules regarding audit committees for listed companies.

The SEC has recognized that, for foreign private issuers, local legislation may delegate some of the functions of the audit committee to other advisory bodies. We have established a CCAE as approved at the board of directors meeting held on November 9, 2021. Our CCAE meets the requirements for the exemption available to foreign private issuers under paragraph (c)(3) of Rule 10A-3 under the Exchange Act. The CCAE is not the equivalent of, or wholly comparable to, a U.S. audit committee. Among other differences, it is not required to meet the standards of "independence" established in Rule 10A-3 and is not fully empowered to act on all the matters that are required by Rule 10A-3 to be within the scope of an audit committee's authority.

External Members

Gustavo Raldi Tancini. Mr. Gustavo Raldi Tancini was elected as an effective member of the Company's Statutory Compliance and Audit Committee on December 13, 2024, by the Company's board of directors. Mr. Gustavo Tancini holds a Ph.D., a master´s degree, and a bachelor's degree in accounting from University of São Paulo (FEA/USP). He also holds a postgraduate degree in Corporate Law from Fundação Getulio Vargas (GVLAW) and an executive education in Valuation of Private Assets from Oxford University (Saïd Business School). Mr. Gustavo Tancini additionally holds a Diploma and Certificate in International Financial Reporting ("IFRS Accounting Standards") and International Audit from ACCA (Association of Chartered Certified Accountants), as well as Certificates in IFRS and IFRS for SMEs from ICAEW (Institute of Chartered Accountants of England and Wales). He has been a partner of Momentum Accounting – Contabilidade, Auditoria e Consultoria since 2008, working on projects and reports related to corporate, tax and finance to companies of various sizes and sectors. He also serves as a lecturer and independent consultant for Fundação Instituto de Pesquisas Contábil, Atuariais e Financeiras (FIPECAFI) since 2011. Visiting lecturer of Fundação Getúlio Vargas – Escola de Economia de São Paulo (FGV/EESP), of PEGECE/ ESALQ/USP, of Associação Paulista de Estudos Tributários (APET), of Escola de Negócios FBM and of Fundação Álvares Penteado (FECAP).

Maria Helena Pettersson. Mrs. Maria Helena Pettersson is a member of the Company's Compliance and Audit Statutory Committee since November 9, 2021, reelected on April 27, 2022 and on May 8, 2024 by the Company's board of directors. Mrs. Maria Helena Pettersson has a bachelor's degree in Accounting and Business Administration with several courses in finance, business management, internal controls, business and asset valuation etc. Board member and senior consultant with 40 years of experience in accounting, financial statements, corporate governance, internal and external financial reporting, internal controls, ethics and compliance, compliance with laws and regulations, risk governance and international accounting. She has served as an audit and consulting partner, coordinating services to large multinational companies, large Brazilian business groups, publicly traded companies in Brazil and SEC-listed companies, in various industries, such as media and entertainment, airlines, telecommunications, manufacturing, retail and trade, services, healthcare, among others. She is currently a member of the Advisory Board of CARLAB at Rutgers University, member of the Audit Committee of Tecnisa S.A. and China Theree Gorges Brasil Energia S.A. (CTG Brasil), member of the Board of Directors and Audit Committee of U&M Mineração e Construção S.A., and Serves as a member of the Supervisory Council and Board of Director of two non for profit organizations, Associação Unanime and Fundação Guairá. She also provides independent consulting services in the areas of corporate governance and compliance, board committee structuring, preparation for M&As and IPOs and professionalization of the management of family-owned companies. She worked for nearly 30 years as independent auditor, led audits of financial statements for local and international purposes, and conducted large and complex consulting engagements, including IPOs, mergers, acquisitions, post-transaction integration, debt restructurings and judicial restructurings. She has experience in the areas of accounting and financial statements, corporate financial reporting, compliance with capital markets laws and regulations, financial planning, business valuation, risk management, internal and external auditing, Brazilian and international regulatory frameworks of the auditing profession, as well as familiarity with global best practices in corporate governance.

Chief Compliance Officer

Our chief compliance officer, or CCO, has a full-line report directly to the Statutory Compliance and Audit Committee, and a dotted-line report to the CEO of the Company. Our CCO exercises independent judgment and acts in an impartial manner. Our CCO is responsible for developing a compliance system, assisting the CEO in implementing the compliance system and continually monitoring developments in this respect. Our CCO is also responsible for global activities involving Internal Audit, Corporate Risk Management, Internal Controls, Compliance and Data Protection.

Nir Lander. Mr. Nir Lander has served as our Chief Compliance Officer (CCO) since December 2024 and has more than 23 years of professional experience in Internal Audit, Compliance, Corporate Fraud and Risk Management, in which he holds international specializations and certifications. In 2018, he was recognized by the "Compliance on TOP" survey as one of the 20 most admired Compliance professionals in Brazil. He joined Ocyan in 2016 as Chief Compliance Officer, where he led the implementation of the Integrity Program and the Internal Audit area. Mr. Nir Lander is also a Member of the Board of Trustees of the Norberto Odebrecht Foundation and an independent member of the Audit Committee of the Sistel Social Security Foundation. He holds a degree in Electrical and Telecommunications Engineering from CEFET-RJ and a postgraduate degree in Information Security from UNI-Rio, an MBA in Strategic Business Management from IBMEC-RJ, a member of the Audit Committee from IBGC and Executive Education from Wharton Business School (PA/United States) and Columbia Business School (NY/United States).

Ethics Committee

Our Ethics Committee supports our Statutory Compliance and Audit Committee with the enforcement of compliance rules and with matters involving the violation of the commitment to ethics, integrity and transparency. Our Ethics Committee is formed by our Chief Compliance Officer, who is also its coordinator, and three additional members: vice-presidents in our Legal, People & Organization and Finance areas. The main objectives of our Ethics Committee are to (1) evaluate the results of internal investigations of ethics complaints, (2) submit to the Statutory Compliance and Audit Committee proposed revisions to the Company's orientation materials, including the Code of Conduct, and (3) provide guidance on questions of ethical conduct and ensure consistent evaluation and treatment of ethical matters.

Fiscal Council

The Brazilian Corporate Law requires us to establish a permanent or non-permanent fiscal council ("*conselho fiscal*"), with a minimum of 3 and up to 5 members, with alternate members. Our by-laws provide for a permanent fiscal council composed of up to five members and their respective alternate members. The fiscal council is a separate corporate body, independent of our management and our independent directors.

The members of our fiscal council and their alternate members are elected by our shareholders at the annual general shareholders' meeting for one-year terms and are eligible for reelection. The terms of the members of our fiscal council expire at the next annual general shareholders' meeting, which will be held in 2025. Under the Brazilian Corporate Law, the fiscal council may not contain members who are members of our board of directors or of our board of executive officers or be employees of the Company or of its controlled companies or of companies from the same group, or spouses or relatives, up to third degree of relatives, of any member of our management. To be eligible to serve on our fiscal council, a person must be a resident of Brazil and either be a university graduate or have been an officer or fiscal council member of another Brazilian Company for at least three years prior to election to our fiscal council. Holders of (1) preferred shares without voting rights, or with restricted vote, and (2) non-controlling common shareholders that together hold at least 10.0% of our voting share capital are each entitled to elect, in a separate voting, one member and his or her respective alternate to the fiscal council.

The responsibilities of a fiscal council are established by the Brazilian Corporate Law. In accordance with the Brazilian Corporate Law, our fiscal council has the right and obligation to, among other things:

- supervise, through any of its members, the actions of our directors and executive officers and to verify the fulfillment of their duties;
- give an opinion on the annual report of our management, including the supplementary information deemed necessary or useful for deliberation at a general meeting;
- at least every three months examine the trial balance sheet and other financial statements periodically prepared by the Company;
- examine the accounts and financial statements for the financial year and give an opinion on them;
- opine on any management proposals to be submitted to a vote of our shareholders related to:

- changes in our share capital;
- issuances of debentures or rights offerings entitling the holder to subscribe for equity securities;
- investment plans or capital budgets;
- distributions of dividends; and
- transformation of our corporate form and any corporate restructuring, such as takeovers, mergers and spin-offs;

· inform our management of any error, fraud or detected and suggest measures we should take to protect our primary interests. If our management fails to take the measures required to protect our interests, inform our shareholders at a shareholders' meeting of these facts;

· call general shareholders' meetings if management delays the general shareholders' meeting for more than one month and call special shareholders' meetings if important matters arise;

· to attend the Board of Directors' Meetings in which it must give an opinion on the subjects to be resolved upon the council;

· to attend or be represented, by at least one of its members, in the Company's General Meetings, answering the requests for information made by our Shareholders; and

· to request that the Company's Management, upon request of any of its members, provide clarifications or information about specific facts, provided that they are related to its supervisory duty, under the law and the Company's Bylaws.

The following table lists the current members of our fiscal council:

Name	Year of First Appointment
Henrique Jaeger	2024
Gilberto Braga	2015
Ismael Campos de Abreu	2003
Roberto dos Santos Rodrigues	2024
Daniel André Stieler	2024

The following is a summary of the business experience, areas of expertise and principal outside business interests of the current members of our fiscal council and their alternates.

Members of Fiscal Council

Henrique Jaeger. Mr. Henrique Jaeger was elected as an effective member of the Company's Fiscal Council on April 29, 2024, by appointment from shareholder Petrobras. Mr. Henrique Jaeger has served as Chief Executive Officer at the Petrobras Social Security Foundation since July 2023. From July 2019 to February 2023, he served as advisor of Federação Única dos Petroleiros; from February to July 2023, he was Advisor to the Presidency of Petrobras S.A. and until December 2022 he was a Researcher at INEEP. From 2006 to 2017, Mr. Henrique Jager served as a director of large national companies, with emphasis on: Banco do Brasil, Telemig Celular, Brasiltelecon, DASA, INVEPAR, Eldorado Celulose with a focus on maximizing short- and long-term results. He also has extensive experience in Audit Committees and Executive Compensation and Fiscal Councils. Mr. Henrique Jager holds a degree in Economics from UFRRJ and a postgraduate degree in Accounting and Finance from FIPECAFI.

Gilberto Braga. Mr. Gilberto Braga was elected as an effective member of the Company's Fiscal Council on April 9, 2015, by appointment from shareholder Novonor. Mr. Gilberto worked as an effective member of the Fiscal Council in the last years, being reelected on April 29, 2024. Mr. Gilberto is a business consultant in the financial, capital market, corporate, tax, forensic and legal expertise areas, and serves as a member of fiscal and management boards, and audit committee of publicly held companies and professional associations. He was a member of the Consulting Committee of Accounting Rules of Investment Funds of CVM, is a university professor of undergraduate and graduate courses in corporate governance at IBMEC, a commenter at Rádio CBN, Rádio Roquette Pinto and a writer for newspapers and websites specialized in finance. With a degree in Economics by UCAM Ipanema and Accounting by UGF, he has a graduate degree by IAG-PUC Rio in Financial Administration and a master's degree in Administration (Finances and Capital Market) by IBMEC-Rio, and he is a member of IBGC. He also participates as member of Arbitration and Mediation Commission of CRC-RJ and of Bankruptcy and Judicial Recovery Commission of CRA-RJ.

Ismael Campos de Abreu. Mr. Ismael Campos de Abreu was elected as an effective member of the Company's Fiscal Council on April 29, 2003, by appointment from shareholder Novonor. Mr. Ismael Abreu worked as member of the Fiscal Council in the last years, being reelected on April 29, 2024. Mr. Ismael acted as an Officer of Kieppe Participações e Administração Ltda. – Em Recuperação Judicial during the period from April 2011 to May 2017. Between 1995 and March 2011 he served as Controller of Novonor. He was the head of the tax consulting division of PricewaterhouseCoopers (1978/1985) and of Arthur Andersen (1989/1991). He was a partner at Performance Auditoria e Consultoria Empresarial (1992/1995). He was a member of the Board of Directors of Hospital Cardio Pulmonar and a member of the Fiscal Council of several companies operating in the petrochemical segment. Mr. Ismael Abreu holds a degree in Accounting from Visconde de Cairú Foundation and a postgraduate degree in Economic Engineering from Centro Interamericano de Desenvolvimento (Interamerican Development Center).

Roberto dos Santos Rodrigues. Mr. Roberto Rodrigues was elected as an effective member of the Fiscal Council on April 29, 2024, by appointment from shareholder Petrobras. He holds a Bachelor's Degree in Economic Sciences from the Instituto Superior de Ciências Aplicadas, as the best student of the course, a specialization degree in Social and Labor Economics from the Institute of Economics of UNICAMP, an MBA in Strategic Business Management from FACAMP, a specialization degree in Skills Development and Leadership from Univel (In Company) and a Master's Degree in Economics from the State University of Maringá. He is currently pursuing a PhD in Economics at the State University of Maringá (UEM). Mr. Roberto has more than 15 years of experience in the areas of investments, corporate governance, finance and market intelligence. Since February 2024, he has held the position of advisor to the Executive Board at Fundação Petrobras de Seguridade Social (Petros). From January 2017 to February 2024, he was Head of Investments and Funding at Sicredi. Additionally, from April 2016 to April 2017 he was a member of the Board and Management of Log-In Logística S.A. and from September 2015 to December 2016 he was an advisor to the executive board and executive investment manager at Petros.

Daniel André Stieler. Mr. Stieler was elected as an effective member of the Fiscal Council on April 29, 2024, by appointment from the Minority Shareholder. Mr. Daniel André is chairman (since April/2023) and Member (since November/2021) of Vale's Board of Directors, Coordinator (since May/2023) and member (since December/2022) of the Nomination and Governance Committee and Member of the Fund Allocation Committee Capital and Projects since May 2023. He was also Coordinator of the Capital Allocation and Projects Committee (December/2022 to April/2023), Member (November/2021 to May/2022) and Coordinator of the Financial Committee (May/2022 to December/2022) and Member of the Nominating Committee (January/2022 to April/2022 and May/2022 to December/2022) of Vale. Mr. Daniel André was President of the Banco do Brasil Employees' Pension Fund – PREVI (June/2021 to February/2023); Member of the Deliberative Council of the Brazilian Association of Closed Supplementary Pension Entities – ABRAPP (since July/2021); Member of the Board of Directors of Tupy S.A. (April/2022 to April/2023); Member of the Board of Directors of Alelo S.A. (April/2020 to April/2022); member of the Board of Directors of Livelo S.A. (April/2020 to October/2021); Superintendent Director (January/2021 to June/2021), President of the Deliberative Council (July/2020 to January/2021) and Member of the Fiscal Council (June/2016 to July/2020) of Economus Instituto de Seguridade Social; member of the Deliberative Council of the Corporate University of Complementary Pensions – UniAbraap (February/2021 to June/2021); Statutory Director of Controllership of Banco do Brasil S.A. (July/2019 to January/2021); Member of the Advisory and Finance Council of Banco Votorantim S.A. (October/2016 to October/2019); Executive Manager of the Accounting Disclosure Management of the Banco do Brasil Conglomerate in the Accounting Department of Banco do Brasil S.A. (March/2009 to June/2019); and Member of the Financial Institutions Accounting Affairs Committee of the Brazilian Federation of Banks – Febraban (December/2009 to July/2019). Mr. Daniel André graduated in Accounting Sciences from the Federal University of Santa Maria – UFSM in 1989, completed a postgraduate degree in Financial Administration from the Getúlio Vargas Foundation – FGV in 1998, an MBA in Audit from the Getúlio Vargas Foundation – FGV in 2000, and an MBA in Accounting from the Institute of Accounting, Actuarial and Financial Research Foundation – FIPECAFI in 2003. He owns a certificate of Fiscal Counsil from Instituto Brasileiro de Governança Corporativa – IBGC (until March 2026), certificate to Board of Directors from ICSS until August 2027. He also participated in development courses in the following areas: People and Processes Management, from Columbia University (concluded in 2015); Corporate Governance, by FIPECAFI/USP (concluded in 2013), and Management Competencies, by Fundação Getúlio Vargas – FGV (concluded in 2010).

Compensation

According to our by-laws, our shareholders are responsible for establishing the aggregate compensation we pay to the members of our board of directors, our board of executive officers and our fiscal council. Our shareholders determine this aggregate compensation at the general shareholders' meeting each year. Once aggregate compensation is established, the members of the board of directors are responsible for distributing such aggregate compensation individually to the members of our board of directors, our board of executive officers and our fiscal council in compliance with our by-laws.

Compensation and Benefits

The aggregate compensation payable by us refers to compensation relating to each fiscal year to all members of our board of directors, board of executive officers and our fiscal council for services in all capacities.

On April 29, 2024, at our annual general and extraordinary shareholders' meeting, our shareholders approved the preliminary compensation amount to be payable to the members of our board of directors, our board of executive officers and the members of our fiscal council for the year 2024 in the aggregate amount of up to R$85.5 million.

The actual aggregate compensation to be paid relating to the fiscal year ended December 31, 2024, however, depends on certain personal and corporate objectives and the final approval of our shareholders.

The aggregate compensation for the years ended December 31, 2024, 2023 and 2022, was R$75.7 million, R$43.2 million, and R$60.5 million respectively.

The actual aggregate compensation relating to the fiscal year ended December 31, 2025, will be part of the management proposal for the annual shareholders meeting to be held on April 28, 2025.

The members of the board of directors receive a fixed monthly compensation, which is not affected by the numbers of meetings that take place each month. The coordinators and members of the committees, according to the responsibilities and participation in each committee receive differentiates monthly fees.

The members of the fiscal council receive a fixed monthly compensation, which is not affected by the numbers of meetings that take place each month. The alternate members of the board of directors and of the fiscal council do not receive any compensation.

Our executive officers receive a fixed monthly, an annual variable compensation and the same benefits generally provided to our employees, such as medical (including dental) assistance, private pension plan and meal voucher. Members of our board of directors and fiscal council are not entitled to these benefits.

Members of our board of directors, board of executive officers and fiscal council are not parties to contracts providing for benefits upon the termination of employment other than, in the case of executive officers, the benefits described above.

Long-Term Incentive Plan

At an extraordinary general meeting held on March 21, 2018, or the March 21 Meeting (Plans 2018 to 2022) and July 28, 2023 or the July 28 Meeting (Plans 2023 onwards) our shareholders approved the Restricted Share Award Plan, or the Incentive Plan. The Incentive Plan establishes the general terms and conditions for the granting of certain restricted shares in our Company to eligible employees.

Eligibility

Persons who are legally employed by us or the companies controlled by us, including officers and non-officers approved by our board of directors, may participate in the Incentive Plan upon execution of an award agreement (such persons, the "participants").

Administration

Our board of directors administers the Incentive Plan. Our board of directors has, subject to the general conditions of the Incentive Plan and the yearly programs that may be created, approved and / or cancelled by our board of directors and by the governing bodies of the companies controlled by us, as applicable, in observance of the terms and conditions of the Incentive Plan (such programs, the "Programs"), and the guidelines fixed by the March 21 Meeting, (Plans 2018 to 2022) and July 28 Meeting (Plans 2023 onwards) and to the extent fully permitted by law and under our by-laws, full powers to take all measures required and convenient for management of the Incentive Plan and such Programs, including (i) approving the eligible persons, and authorizing the grant of Restricted Shares on such persons' behalf on the terms and conditions set forth in the corresponding award agreements; (ii) authorizing the disposal or grant of treasury shares to satisfy the delivery of the Restricted Shares under the Incentive Plan, the applicable award agreements and applicable laws and regulations, and (iii) approving objective criteria for the acquisition, by us or companies controlled by us of the Restricted Shares to be delivered to the participants. Our board of directors and the governing bodies of the companies controlled by us, as applicable, may annually approve the grant of Restricted Shares within the scope of each Program, and will determine the eligible persons on whose behalf the Restricted Shares may be granted under the Incentive Plan and such respective Program.

Restricted Shares

The grant of Restricted Shares will be made upon and subject to the execution of award agreements pursuant to the Incentive Plan. Participants may receive shares and/or depositary receipts representing shares issued by us negotiated abroad, representing at most one and a half percent (1.5%) of our entire share capital on the date of the Incentive Plan, subject to adjustment as set forth in the Incentive Plan.

The grant of Restricted Shares is contingent upon the (i) voluntary acquisition by the participants of shares or depositary receipts issued by us (the "Owned Shares") at the participants' own expense, from the stock exchanges where such shares are traded within a period of time set out in the applicable award agreements for the acquisition of such Owned Shares and (ii) participants' continuous employment with us for three years and maintaining uninterrupted ownership of Owned Shares during such time (such three year period, the "Waiting Period"). The minimum investment amount is 10% of the planned gross amount of participants' short-term income pursuant to our annual profit sharing program, and the maximum investment amount is 20% of such amount.

The target of the Incentive Plan is to award for each one (1) Owned Share two (2) Restricted Shares. However, our board of directors may define, in an exceptional and justified manner as set forth in the Incentive Plan and pursuant to the terms and conditions of the applicable award agreements, for each Program, a different number of Restricted Shares to be delivered for each Owned Share, in compliance with the minimum of one (1) Restricted Share and the maximum of three (3) Restricted Shares for each one (1) Owned Share, based on an analysis by our board of directors in its sole discretion.

Change of Control

In the event of (i) a Change of Control of our Company (as defined in the Incentive Plan), (ii) a holding of a public offer of closing of our capital (i.e., a "going private" transaction), or (iii) a corporate restructuring that results in a significant decrease of the liquidity of the Restricted Shares, in comparison with the average price and volume traded over the six (6) months prior to the corporate restructuring, the participants will be entitled to receive within sixty (60) days from the occurrence of any of the events set forth in clauses (i) through (iii): (Plans 2018 to 2022) or within thirty (30) days from the occurrence of any of the events set forth in clauses (i) through (iii): (Plans 2023 onwards). (a) all vested Restricted Shares whose rights have vested in the participants, even if the Restricted Shares have not been effectively transferred by us or companies controlled by us; and (b) all unvested Restricted Shares which will become fully vested as a result of automatic vesting acceleration.

Vesting

Under the Incentive Plan, full vesting of the Restricted Shares is contingent upon participants continuously remaining employed by us and maintaining uninterrupted ownership of Owned Shares, in each case, during the Waiting Period.

Termination from the Company

In the event of a termination of a participant for (i) dismissal by us and / or by the companies controlled by us without cause, (ii) removal from the manager position without violation of their duties and responsibilities, or (iii) transfer of the participant to occupy a position in a company in the same group as ours, which is not a participant in the Incentive Plan, the participant will be entitled to receive (a) the vested Restricted Shares, and (b) a pro rata number of unvested Restricted Shares, calculated based on the number of complete months in which such participant worked for us or a company controlled thereby relative to the number of months in the Waiting Period, with the remaining Restricted Shares being automatically terminated on such participant's termination date, by operation of law, regardless of prior notice or warning, and with no right whatsoever of indemnification to such participant. The delivery of the Restricted Shares to such participant will be made on the original delivery dates (unless delivered earlier in our exclusive direction to the extent permitted under the applicable award agreement). (Plans 2018 to 2022) or thirty (30) days after the termination date for 2023 Plans onwards.

In the event of a termination of a participant (i) upon dismissal for cause or removal from office due to a violation of the duties and responsibilities of a manager, (ii) upon request from such participant (including redundancy / voluntary solicitation or resignation) or (iii) any event of retirement that is not a mutually agreed retirement, such participant will lose any and all rights connected to the Restricted Shares under the Incentive Plan or under any program or award agreement in connection therewith, which will be automatically terminated on the termination date of such participant.

In the event of a termination of a participant by reason of a retirement mutually agreed by such participant and us or companies controlled by us, such participant will be entitled to receive (a) the vested Restricted Shares; and (b) the entirety of the unvested Restricted Shares. The delivery of the Restricted Shares to such participant will be made on the original delivery dates (unless delivered earlier in our exclusive direction to the extent permitted under the applicable award agreement).

In the event of a termination of a participant due to (i) death or (ii) permanent disability, the legal heirs or successors or the legal representative will be entitled to receive, within sixty (60) days from such event: (a) the vested Restricted Shares of such participant; and (b) all unvested Restricted Shares. (Plans 2018 to 2022) or thirty (30) days for 2023 Plans onwards.

Adjustments of Awards

In the event of change to the number, nature or class of our shares as a result of bonus, splitting, reverse split, or conversion of shares into other nature or class, or conversion of other securities issued by us into shares, our board of directors will assess the need to make adjustments to the Incentive Plan, the applicable and the award agreements in connection therewith, so that the relationship between the parties remains balanced without any material windfall or detriment to the participants.

Amendments and Termination

Our board of directors may propose any amendments to the Incentive Plan and, in case necessary, submit such amendments for approval in an extraordinary general meeting. The Incentive Plan will remain in force until the delivery of the Restricted Shares granted pursuant to award agreements executed in the fifth year of the Plan.

The right to receive the Restricted Shares under the Incentive Plan and applicable program and award agreement in connection therewith will automatically terminate with no right to indemnification, ceasing all effects, if we are wound up, liquidated or adjudicated bankrupt.

Corporate Governance Practices

The significant differences between our corporate governance practices and the standards of the NYSE are described in “Item 16G. Corporate Governance.”

Share Ownership of Directors and Officers

As of the date of this annual report, no member of Braskem’s board of directors or executive officer owned more than 0.1% of Braskem’s share capital. All shares owned by our directors and executive officers were purchased at market prices through the B3.

Employees

The following table sets forth the number of our employees by geographic location at the end of each year indicated.

Number of Employees by Geographic Location	**2024**	**2023**	**2022**
State of Bahia	1,573	1,609	1,628
State of Rio Grande do Sul	1,546	1,571	1,567
State of São Paulo	2,123	2,167	2,226
State of Alagoas	655	661	672
State of Rio de Janeiro	392	409	398
Other Brazilian states	2	2	2
Brazil	6,291	6,419	6,493
United States	816	817	831
Germany	180	178	172
Netherlands	185	191	177
Mexico	871	922	959
Other countries	39	42	36
Total	**8,382**	**8,569**	**8,668**

Employees in Brazil

In Brazil, both employees and employers have the right to organize into unions. Employees belong to a specific “professional category” and employers constitute a specific “economic category” and they may be represented by a single union in a particular geographic area. Individual unions generally belong to statewide union federations, which in turn belong to nationwide union confederations. Braskem is part of the Petrochemicals, Chemicals and Synthetic Resins Industries Union of the States of Bahia, Alagoas, Rio de Janeiro, Rio Grande do Sul and São Paulo, and our employees are organized within the Petrochemicals Industries Workers’ Unions in each of these states. As of December 31, 2024, 27% of our employees in Brazil contribute optionally to the union fee, but all members are subject to the collective bargaining agreement signed by the workers' union and the industry union.

Braskem maintains a good relationship with the employee union. We have not experienced a strike in Brazil since Trikem was privatized in 1995. In general, our current collective bargaining agreements and conventions establish, with each trade union, clauses valid for up two years, being able to negotiate economic clauses annually. The clauses of collective labor instruments signed with the unions cover all Members, whether they are union members or not.

Post-Employment Benefits in Brazil

Vexty Defined Contribution Plan

The majority of our employees participate in the Vexty Pension Plan (former Odebrecht Previdência). We pay part of the monthly payments made by our employees to Vexty. This pension fund is a defined contribution plan that pays pension and retirement amounts that supplement those paid by the Brazilian government’s pension system and are intended to provide its members with income upon retirement. In 2024, the number of active participants in Vexty was 5,831, and the contributions made by the sponsors in the year amounted to R$51.5 million.

Other Benefits in Brazil

Our employees in Brazil and their dependents receive medical and dental assistance through a network of accredited doctors in an insurance company. We pay most of the costs for these services, with a small monthly portion being paid by our employees. A small fee is also charged to our employees according to the use of some medical services (copayment system). In 2024, we spent R$176 million on this benefit.

Employees in the United States

The employees of Braskem America are not represented by any union, other than employees of Braskem America Neal, West Virginia plant. As of December 31, 2024, 7% of the employees were represented by the United Steel, Paper & Forestry, Rubber, Manufacturing, Energy Allied-Industrial & Service Workers International Union. The collective bargaining agreement with this union expires on May 3, 2029.

Post-Employment Benefits in the United States

Braskem America administers a closed defined benefit pension plan. In 2024, there were 36 active participants, 24 employees with deferred benefits along with 95 employees receiving benefits as stated within the current year actuarial report. Due to the current funding levels of the pension plan, Braskem America was not required to contribute to the plan since 2020 plan year and, as a consequence, there were no additional cash contributions made in 2023. Additionally, there were no participant contributions in 2024.

Other Benefits in the United States

Braskem America offers its employees the ability to participate in a variety of health and welfare benefit plans, including medical, dental vision, life and disability coverage.

Employees in Germany

Employees of Braskem Europe GmbH in Germany are not represented by any union. However, they are represented by local works councils (*Betriebsrat*).

Post-Employment Benefits in Germany

Pension Plan Germany

In October 2011, the obligations of Dow under German pension plans were assumed by Braskem Europe as a result of the Dow Polypropylene Acquisition and for that pension plans Braskem has 79 active participants, which have in total 101 active plans, 66 participants with deferred benefits and 30 participants receiving benefits.

In 2013, Braskem Germany implemented a new defined contribution pension plan (PP2013). As of the date of this annual report, the plan has 64 participants.

Other Benefits in Germany

Braskem GmbH offers its employees the ability to participate in benefit plans, including pension, life and disability coverage.

Post-Employment Benefits in the Netherlands

Pension plan Netherlands

In the Netherlands, Braskem started a pension plan in 2009 with Delta Lloyd in a defined contribution scheme. In January 2021, Braskem in the Netherlands has a pension plan with Nationale Nederlanden, a pension plan with a defined contribution scheme. Participation is mandatory for locals that reside in NL. As of December 31, 2024, Nationale Nerderlanden plan has 153 participants.

In additional, Braskem BV also has 7 active participants of pension plan from Germany (PP2013).

Other Benefits in the Netherlands

Braskem BV offers its employees the ability to participate in benefit plans, including pension, life and disability coverage, health insurance (by reimbursement).

Employees in Mexico

Post-Employment Benefits in Mexico

Braskem Idesa employees are granted a government retirement benefit plan when they retire or reach retirement age. On December 31, 2024, 871 employees of Braskem Idesa were active participants in this government retirement plan. In 2024, the contributions made by Braskem Idesa in the year amounted to R$7,569 million.

Mexican Labor Law Reform

On April 23, 2021, amendments to the Mexican Federal Labor Law and other Mexican statutes were published in the Official Gazette of the Federation (Diario Oficial de la Federación) (the “Subcontracting Amendments”). The Subcontracting Amendments sets a new general rule that prohibits the subcontracting of employees or personnel; that is, for a company (the “operating company”) to contract or engage another company (the “service company”) to provide or make available employees of the service company for the benefit of the operating company.

On July 22, 2021, Braskem Idesa undertook an employer replacement (sustitución patronal) permitted by the Subcontracting Amendments, which requires the mere delivery of individual notices to each of the employees by the Braskem Idesa.

Other Benefits in Mexico

Braskem Idesa offers other benefits, including saving plans, food coupons, meals vouchers, canteen, and life and health insurance.

Employees in Other Countries

Other Benefits in Singapore

Braskem BV Singapore Branch offers its employees the ability to participate in benefit plans, including life and disability coverage, and health insurance plans.

Performance-Based Employee Compensation Plan

We have adopted and applied a personnel management philosophy which emphasizes a performance related pay structure and a decentralized management structure. Employees in each of our business units participate in setting and achieving their business unit's annual objectives. As a result, employees in those business units that meet or exceed their goals share in our financial performance through performance-based employee compensation plans. During 2024, 2023 and 2022, we provisioned the amounts of R$627 million, R$418.0 million and R$421.5 million, respectively, related to this program with respect to 8,887 employees and former employees, including our executive officers. The members of our board of directors do not participate in this program.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

Major Shareholders

As of December 31, 2024, we had a share capital of R$8,043,222,080 equal to 797,207,834 total shares (including treasury shares), consisting of 451,668,652 common shares, 345,060,392 class A preferred shares and 478,790 class B preferred shares. As of December 31, 2024, all of our authorized shares were issued, other than 27 class A preferred shares held in treasury. All of our share capital is fully paid. All of our shares are without par value.

Generally, only our common shares have voting rights. Our preferred shares have voting rights only in exceptional circumstances.

As permitted by the Brazilian Corporate Law, our by-laws specify that no less than 25% of our Adjusted Net Income for each fiscal year must be distributed to shareholders as dividends or interest attributable to shareholders' equity. Under our by-laws, our preferred shareholders are entitled to an annual non-cumulative preferential dividend, or the Minimum Preferred Dividend, equal to 6% of their pro rata share of our capital before dividends may be paid to our common shareholders.

Pursuant to our by-laws, all of our shares are entitled to tag along rights equivalent to 100% of the price paid in the event of a change of control, subject to certain exceptions set forth in article 12 of our by-laws. Notwithstanding the provisions of our by-laws, pursuant to the Brazilian Corporate Law, our common shares are entitled to tag along rights equivalent to at least 80% of the price paid for such common shares in the event of a change of control.

In addition, in the event of our liquidation and following the payment of all of our outstanding liabilities, holders of our shares are entitled to receive their pro rata interest in any remaining assets, in accordance with their respective participation in our capital.

Our shareholders have preemptive rights to subscribe for new shares issued by us, pursuant to the Brazilian Corporate Law, but are not obligated to subscribe for future capital increases. Pursuant to the Brazilian Corporate Law, our by-laws provide that the preemptive right may be excluded in the event of an issuance of shares to be sold on a stock exchange or publicly subscribed, except if involving voting shares or securities convertible into voting shares.

Pursuant to the Brazilian Corporate Law, neither our by-laws nor actions taken at a shareholders' meeting may deprive a shareholder of: (i) the right to participate in the distribution of net income; (ii) the right to participate equally and proportionally in any residual assets in the event of liquidation of the Company; (iii) preemptive rights in the event of issuance of new shares, convertible debentures or subscription warrants, as per Brazilian Corporate Law, except as described in the preceding paragraph; (iv) the right to hold management accountable in accordance with the provisions of the Brazilian Corporate Law; and (v) the right to withdraw from us in the cases specified in the Brazilian Corporate Law, including merger with another company or consolidation in a transaction in which our Company is not the surviving entity.

The following table sets forth information concerning the ownership of our common shares and class A preferred shares as of February 28, 2025, by each person whom we know to be the owner of more than 5.0% of our common shares and our class A preferred shares, and by all of our directors and executive officers as a group. Our principal shareholders have the same voting rights with respect to each class of our shares that they own as other holders of shares of that class.

	Common Shares		Class A Preferred Shares		Total	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Novonor	226,334,623	50.1	79,182,498	22.9	305,517,121	38.3
Petrobras	212,426,952	47.0	75,761,739	22.0	288,188,691	36.1
Other[(1)]	12,907,077	2.9	190,116,155	55.1	203,502,022	25.5
All directors, fiscal council members, their alternates and executive officers as a group (34 persons)	898	*	1,239	*	2,137	*

(*) Less than 1%
(1) The amounts regarding shares from directors, fiscal council, their alternates and executives officers are also being considered in Other.

We currently have no management or employee option plans or management or employee options outstanding, we have only the Long-Term Incentive Plan described above. See "Item 6. Directors, Senior Management and Employees—Compensation—Long-Term Incentive Plan."

On December 15, 2021, our shareholders Novonor and Petrobras sent us a joint communication, which we made public the following day, on December 16, 2021, regarding the progress of discussions for the potential sale of their equity interest in Braskem. In such communication, they informed us that they entered into an agreement on December 15, 2021 formalizing their commitment to take the measures necessary to: (i) sell the class A preferred shares of Braskem that they hold, directly or indirectly, in a secondary public offering; (ii) migrate the listing of our common shares to the *Novo Mercado* segment of the B3, including necessary corporate governance changes, which are subject to applicable corporate approvals at the appropriate time and the negotiation of a new shareholders' agreement to conform rights and obligations set forth therein to such amended governance structure; and (iii) sell the remaining common shares that they hold, directly or indirectly, in a subsequent secondary public offering once the migration to the *Novo Mercado* segment is completed.

On January 14, 2022, we launched an offering of up to 154,886,547 class A preferred shares of Braskem S.A. to be sold by NSP Investimentos S.A. – Em Recuperação Judicial (*Under Judicial Reorganization*) and Petróleo Brasileiro S.A. – Petrobras, in a global offering that consisted of an international offering outside Brazil and a concurrent public offering in Brazil. On January 27, 2022, the global offering was cancelled. Despite the cancelation of the offering, our shareholders Novonor and Petrobras ratified their interest in resuming the offering in the future and taking all necessary measures to enable the migration of Braskem's common shares to the Novo Mercado segment of the B3, as referred to in the material fact disclosed on Form 6-K on December 16, 2021.

On November 3, 2022, we received a correspondence from Novonor, informing that, due to the discussions and analysis currently underway relating to a possible transaction, it may be necessary for Braskem to interact with potential interested parties, for which Novonor asked for our support and for that of our officers. Novonor further informed that, at that moment, there was no exclusivity agreement with any interested party, no binding offer, and no definition or decision on the structure to be adopted or on any alternative related to the disposal process.

On May 8, 2023, we received the information from Novonor that they have received a non-binding proposal from Apollo Management X, L.P. (together with Apollo Global Management, Inc. and its affiliates, as representatives of certain funds under its management) ("Apollo") and ADNOC International Limited - Sole Proprietorship L. L.C. ("ADNOC" and, together with Apollo, the "Prospective Investors") for the indirect acquisition of the interest held by Novonor in the Company, the shares of which are fiduciarily disposed of to the creditor banks. With respect to price, the non-binding proposal received by Novonor establishes R$47.0 per share with the usual adjustments for this type of transaction, which may represent 4% between signing and closing of the transaction. The price per share is divided into: (i) R$20.0 paid in cash; (ii) R$20.0 paid with perpetual debentures issued by the acquiring vehicles, at a rate of 4% per year; and (iii) approximately R$7.0 with deferred payment in the form of a warrant. Novonor further informed that, at that moment, the offer was under evaluation and emphasized that no decision, even if preliminary, has been made with respect to it. Also, the non-binding proposal depends on evaluation and negotiation with Petrobras and its effectiveness is subject to compliance with certain conditions that are usual for this type of transaction, including but not limited to the realization of a due diligence process and approval by the competent bodies of the companies involved.

On June 1, 2023, we requested clarification to Petrobras about news published in the media, regarding Petrobras´s shareholding participation in Braskem. Petrobras confirmed that it had met with executives from the Apollo fund and Adnoc, in which occasion it discussed Petrobras' position in the Brazilian petrochemical sector, which is currently under analysis as part of the preparation of its Strategic Plan 2024-28. Petrobras also reaffirmed that it was not conducting any sale transaction structuring in the private market and that no decision has been made by the Executive Board or the Board of Directors in relation to the process of divesting or increasing its stake in Braskem.

On June 12, 2023, we requested clarification from Novonor due to the Material Fact disclosed on Form 6-K by Unipar Carbocloro S.A and the news published in the media regarding Novonor’s equity interest in Braskem. Novonor informed that it had received from Unipar Carbocloro S.A. (“Unipar”), on June 10, 2023, a non-binding proposal for the acquisition of shares of Braskem that represent a controlling stake. With respect to the terms of the proposal, Unipar proposed acquiring 34.366% of the total shares issued by Braskem (ex-treasury), with each share valued at R$36.5; and Novonor S.A remaining with a minority interest, indirectly representing 4% of the total shares issued by Braskem.

On July 10, 2023, we received information from Petrobras that they requested access to Braskem's virtual data room, on the same date, thus starting the due diligence process, according to the rules provided for in the Braskem Shareholders Agreement signed between Petrobras and Novonor S.A., for the possible exercise of tag along or preemptive rights, in the event of sale of shares held by Novonor S.A. - Em Recuperação Judicial in the Company. Petrobras also informed that, at that time, there was no decision by the Executive Board or the Board of Directors regarding the process of divestment or increase of stake in Braskem, this being only a necessary step regarding the tag-along and preemptive rights provided for in the Shareholders' Agreement.

On July 12, 2023, we requested clarification to Novonor due to the news published in the media regarding Novonor´s shareholding participation in Braskem. Novonor informed that it received from J&F Investimentos S.A. (“J&F”), on July 11, 2023, together with the fiduciary creditor institutions (“Financial Creditors”) of the shares of Braskem S.A. directly and indirectly owned by Novonor S.A. - Em Recuperação Judicial, a proposal (“Proposal”) for the acquisition of all credits held by Financial Creditors against their wholly-owned subsidiary, NSP Investimentos S.A. – Under Judicial Recovery (“NSP Inv”) (“Credit Rights”). According to the terms of the proposal, for a period of 120 (one hundred and twenty) days, J&F, may acquire all of the Credit Rights for the amount of R$10.0 billion, subject to the usual conditions in transactions of this nature. Novonor also informed that, at that time, there was no decision, even if preliminary, taken regarding the Proposal.

On November 8, 2023, we received a correspondence sent by Adnoc International Limited - Sole Partnership L.L.C. (“ADNOC”) to Novonor S.A. - Em Recuperação Judicial and to certain creditors holding the fiduciary lien of Braskem S.A. shares owned by Novonor (“Financial Institutions”), containing a non-binding offer for the acquisition of the interest held by Novonor in the Company. In summary, the proposal contemplated: (i) in consideration of Novonor’s 38.3% equity interest in the Company, the payment of an Equity Value of R$10.5 billion, Novonor retaining an economic equity interest in the Company post Closing up to 3% of the total shares currently issued by Braskem, which implies a value of R$37.29 per share; and (ii) the amount of R$10.5 billion will be delivered by ADNOC directly to the Financial Institutions as follows: (i) 50% cash to be paid by ADNOC on Closing; and (ii) the remaining 50% converted into U.S. dollars, on the closing date of the transaction, and paid as a cash equivalent deferred payment senior to ADNOC’s equity, with a maturity of 7 years, with annual coupons of 7.25% that are paid in-kind until the end of the 3rd year and paid in cash from the 4th year onwards. The proposal is also conditioned, among other customary conditions in transactions of this nature, to (i) satisfactory conclusion by ADNOC of Due Diligence; (ii) investigation of possible additional liabilities arising from the event in Alagoas; (iii) no existence of unaccounted for or unreported material contingent liabilities; (iv) execution of a new shareholders’ agreement with Petrobras.

On May 6, 2024, we received a correspondence from Novonor regarding the negotiations with ADNOC about a potential transaction involving the transfer of shares held by NSP Inc, controlled by Novonor, and issued by Braskem. In the correspondence, Novonor reported that ADNOC had informed them of their disinterest in continuing the analysis and negotiations concerning the potential transaction. Novonor stated that they would remain fully engaged in the process, in line with their commitment to other parties.

Shareholders’ Agreements

Braskem S.A. **Shareholders’ Agreement**

Novonor; NSP Inv.; Petrobras; and Petrobras Química S.A. – Petroquisa, or Petroquisa, with Braskem S.A. and BRK Investimentos Petroquímicos S.A., or BRK, as intervening parties, entered into a shareholders’ agreement, or Braskem S.A. Shareholders’ Agreement, effective February 8, 2010, which has a term of 35 years, as amended on September 21, 2018 and on December 15, 2021. The Braskem S.A. Shareholders’ Agreement superseded the shareholders’ agreement that formerly governed the relationship between Petrobras, Petroquisa, Novonor and Nordeste Química S.A. regarding our shares.

Under the Braskem S.A. Shareholders’ Agreement, for so long as Petrobras owns a direct or indirect stake in us:

- six members of our board of directors and their alternates shall be designated by Grupo Novonor; and (ii) four members of our board of directors and their alternates shall be designated by Petrobras for so long as Petrobras owns, directly or indirectly, an aggregate of 30% or more of our voting share capital;

- six members of our board of directors and their alternates shall be designated by Grupo Novonor; and (ii) three members of our board of directors and their alternates shall be designated by Petrobras for so long as Petrobras owns, directly or indirectly, an aggregate of 18%, but less than 30%, of our voting share capital;

- two members of our fiscal council and their alternates shall each be designated by Grupo Novonor and Petrobras, one of which will serve as president and be designated by Petrobras, for so long as Petrobras owns, directly or indirectly, an aggregate of 30% or more of our voting share capital; and

- two members of our fiscal council and their alternates shall be designated by Petrobras for so long as they own, directly or indirectly, an aggregate of 18%, but less than 30%, of our voting share capital and for so long as Grupo Novonor has the right to elect more than a majority of the members.

In any of the abovementioned events, for so long as Grupo Novonor owns, directly or indirectly, an aggregate of 50.1% of our voting share capital, the designation of at least the absolute majority of members of our board of directors shall always be secured.

Under the Braskem S.A. Shareholders' Agreement, Grupo Novonor is entitled to elect the chairman of the board of directors, and Petrobras, as long as it holds a direct and indirect stake in excess of 18% of our voting share capital, is entitled to elect the vice president of our board of directors.

Under the Braskem S.A. Shareholders' Agreement, Grupo Novonor is entitled to nominate our chief executive officer, and the parties to it shall make the members of the board of directors appointed by them vote to ratify the appointment made by Grupo Novonor. Our chief executive officer must choose our chief financial officer from among three nominees submitted by Grupo Novonor and the executive officer responsible for our investment and portfolio area from among three nominees submitted by Petrobras, whereas Grupo Novonor and Petrobras shall cause the members of the board of directors appointed by them to vote so as to ratify the choices made by the chief executive officer. Our chief executive officer has the power to nominate the other members of our board of executive officers. After being submitted to the People and Organization Committee for review and after these nominations, the officers will be elected at a board of directors' meeting.

Under the Braskem S.A. Shareholders' Agreement, the simple majority of the members of the board of directors has the power to approve our business plan. However, for so long as Petrobras owns, directly or indirectly, an aggregate of less than 30% and more than 18% of our voting share capital, we are prohibited from taking certain strategic actions unless a consensus regarding those actions is reached between Grupo Novonor and Petrobras, including, among others:

- actions affecting our share capitalization or the rights of holders of our shares;

- mergers, spin-offs or similar transactions;

- investments and purchases of non-current assets with a value of more than of 30% of our non-current assets;

- dispositions of non-current assets with a value in excess of 10% of our non-current assets;

- creation of liens on our non-current assets with a value of more than the lesser of R$350 million and 20% of our non-current assets; and

- actions that would result in our violating specified financial covenants.

Under the Braskem S.A. Shareholders' Agreement, we have agreed that investments that we make to increase our capacity in petrochemical inputs, resins and other products must be supported by an evaluation demonstrating profitability under standards such as net present value or internal rate of return. Each of the parties to it has granted a right of first refusal to us with respect to the development of any petrochemical project that such parties propose to pursue. If we decide not to participate in any such proposed project, each of such parties has agreed that we will have the right to market the products produced by the proposed project on conditions satisfactory to us and such parties.

On December 15, 2021, Novonor, NSP Inv. and Petrobras entered into a second amendment to the Braskem S.A. Shareholders' Agreement and agreed that, if Braskem's migration to the Novo Mercado segment of the B3 is not implemented, the rights and obligations provided for in the Braskem S.A. Shareholders' Agreement related to the right of first refusal granted to us with respect to the development of any petrochemical project shall lapse by October 31, 2024. Under the Braskem S.A. Shareholders' Agreement, each party to it has the right to sell a pro rata portion of its common shares of us in connection with any direct or indirect sale of our common shares by the other party to a third party.

On March 6, 2024, we received a joint letter from the shareholders who are signatories to its Shareholders' Agreement, i.e., Novonor, NSP Inv. and Petrobras, through which these shareholders formalized and informed that the members of the Company's Board of Directors to be elected by the Shareholders in accordance with the Shareholders' Agreement and classified by them as independent directors under current regulations will not have their voting rights in any way bound by the terms of the Shareholders' Agreement ("Joint Letter").

Under the Braskem S.A. Shareholders' Agreement, each of the parties to it has agreed:

- subject to certain exceptions, not to grant any liens on any of its Braskem shares held by each of them; to grant a right of first refusal and tag along rights to the other parties to the Braskem S.A. Shareholders' Agreement with respect to any sale of its Braskem shares;

- in the event that a party's interest in our voting share capital is diluted in a transaction involving one or more of the other parties to the Braskem S.A. Shareholders' Agreement, the diluted party will have the right, but not the obligation, to purchase shares of Braskem from the diluting parties in an amount that would, after giving effect to such purchase, result in the diluted party holding the same percentage interest in our voting share capital that it held immediately prior to the dilution event; and

- in the event that any party acquires or receives a right to acquire common shares of Braskem from a third party, to offer to sell to the other parties to the Braskem S.A. Shareholders' Agreement an amount of common shares of Braskem that would, after giving effect to such sale, result in each of such parties to the Braskem S.A. Shareholders' Agreement holding the same direct and/or indirect proportion of the common shares of Braskem that such parties held prior to the acquisition of common shares of Braskem from the third party.

Related Party Transactions

As provided for in our bylaws, our board of directors has the exclusive power to decide on any contract with related parties that exceeds the amount of R$20 million per transaction or R$60 million in the aggregate, per fiscal year. This is valid for contracts between Braskem and its subsidiaries and: (i) direct or indirect subsidiaries of Braskem in whose capital an interest is held by the controlling shareholder, by any direct or any of their indirect subsidiaries or by key personnel of such entities; (ii) affiliates of Braskem and subsidiaries of such entities; and (iii) joint ventures in which Braskem participates and any of their subsidiaries.

Prior to the appreciation by the board of directors, our Statutory Compliance and Audit Committee is responsible for assessing the appropriateness of transactions subject to the approval of the board of directors between the Company and its related parties.

Pursuant to the Brazilian Corporate Law, officers and directors are prohibited from: (i) entering into any transaction using the Company's assets and in its detriment; (ii) intervening in any operations in which these officers and directors have a conflict of interest with the Company or in resolutions in which they participate; and (iii) receiving, based on their position, any type of personal advantage from third parties, directly or indirectly, without first obtaining an authorization pursuant to our bylaws or at a shareholders' meeting.

As part of our controls to identify related parties, we require key personnel, annually or at the time any change requires it, to inform whether they, or their close relatives, hold full or shared control of any company.

Under the Brazilian Corporate Law, each of our directors, their alternates and our executive officers cannot vote on any matter in which they have a conflict of interest and such transactions can only be approved on reasonable and fair terms and conditions that are no more favorable than the terms and conditions prevailing in the market or offered by third parties. In addition, pursuant to our Policy on Related Party Transactions none of our shareholders or any other individual with authority over our activities may participate in the negotiation and decision-making process of a transaction in which they have a conflict of interest.

We have engaged in extensive transactions with our principal shareholders and their affiliates and we expect to continue to do so in the future. We also have commercial relationships with some of our affiliates and, as a result, record trade accounts receivable and current and long-term liabilities mainly from purchases and sales of goods and services at prices and on terms equivalent to the average terms and prices of transactions that we enter into with third parties. In addition, we have entered into financial and other transactions with our principal shareholders and their affiliates, including, among others, as a party to three shareholders' agreements or memoranda of understanding with our shareholders. See "—Major Shreholders—Shareholders' Agreements."

The following summarizes the material transactions that we have entered into with our principal shareholders and their affiliates since January 1, 2024.

The Novonor Group (formerly called Odebrecht Group)

Industrial Maintenance, Operation and Loads Machines Maintenance Services - Tenenge

In the fiscal year ended December 31, 2024, we had transactions in the amount of R$56.7 million with Tenenge related to a service contract for maintenance (pyrolysis furnaces, boilers, and tanks), as well as spot services for other equipment families such as spheres, PVC reactors, EDC furnaces, RECs packages, in addition to emergency response services and maintenance turnaround services.

Petrobras

Commercial Transactions with Petrobras

We have entered into the following supply contracts with Petrobras:

- An agreement for the purchase and sale of a chain of refinery off gas that Quattor Química S.A. which was merged into Quattor Participações S.A., formerly known as Braskem Qpar, before it merged into us on December 1, 2014, and Petrobras entered into in January 2005. See "Item 4—Information on the Company—Supply Contracts and Pricing of our Brazil Segment—Refinery Off Gas" for more information; this contract was terminated in 2024 and a new one was signed with the same commercial conditions and term as the previous one;

- Five propylene supply agreements that Braskem Petroquímica (formerly known as Quattor Petroquímica, which was merged into our Company in November 2017) and Petrobras signed between September 1997 and February 2006. See "Item 4—Information on the Company—Supply Contracts and Pricing of our Brazil Segment" for more information.

- In December 2021, we entered into a purchase agreement with Petrobras for 220 kton per year of polymer-grade propylene from Refinaria Planalto de Paulínia (“REPLAN”), with delivery to Braskem’s PP3 industrial unit (“PP3”) in Paulínia, São Paulo. The agreement is in force from January 1, 2022 to May 3, 2028. The maximum amount of the agreement is estimated at R$8.1 billion for the purchase of propylene. In the fiscal year ended December 31, 2024, transactions under the agreement amounted to R$1,216 million;

- In December 2021, we entered into a purchase agreement with Petrobras for 120 kton per year and 40 kton per year of polymer-grade propylene from Refinaria Henrique Lage (“REVAP”), with delivery to Braskem’s PP3 and PP4 industrial units, respectively. This agreement is in force from January 1, 2022 to May 3, 2028 for the first 120 kton per year and from May 4, 2028 to June 30, 2029 for the remaining 40 kton per year. The maximum amount of the agreement is estimated at R$4.7 billion. In the fiscal year ended December 31, 2024, transactions under the agreement amounted to R$678 million;

- In December 2021, we entered into a purchase agreement with Petrobras for 150 kton per year of polymer-grade propylene from Refinaria Presidente Getúlio Vargas (“REPAR”), with delivery to Braskem’s PP3 and PP4 industrial units. The agreement is in force from January 1, 2022 to December 6, 2029. The maximum amount of the agreement is estimated at R$6.8 billion. In the fiscal year ended December 31, 2024, transactions under the agreement amounted to R$179 million;

- In December 2021, we entered into a purchase agreement with Petrobras for 100 kton per year of polymer-grade propylene from Refinaria Duque de Caxias (“REDUC”), with delivery to Braskem’s PP5 industrial unit (“PP5”) in Rio de Janeiro. The agreement is in force from January 1, 2022 to May 17, 2026. The maximum amount of the agreement is estimated at R$2.4 billion for the purchase of propylene. In the fiscal year ended December 31, 2024, transactions under the agreement amounted to R$513 million;

- In December 2021, we entered into a purchase agreement with Petrobras for 140 kton per year of polymer-grade propylene from Refinaria Capuava (“RECAP”), with delivery to Braskem’s PP4 industrial unit (“PP4”) in Mauá, São Paulo. The agreement is in force from January 1, 2022 to May 17, 2026. The maximum amount of the agreement is estimated at R$3.3 billion for the purchase of propylene. In the fiscal year ended December 31, 2024, transactions under the agreement amounted to R$632 million.

- A two-year contract, entered into in November 2018, which was amended in June 2020 to extend the term of the agreement by 44 months, i.e. until June 2024, and which was amended again in June 2024 to extend the term of the agreement by an additional 48 months, i.e., until June 2028, for logistics services related to feedstock discharge, storage and transportation in the Terminal Almirante Dutra (“TEDUT”), part of Southern Complex, between Braskem and Transpetro. The aggregate amount of services related to this contract was R$77 million in 2024 (R$75 million for the year ended on December 31, 2023, and R$77 million for the year ended on December 31, 2022).

- A two-year contract, entered into in November 2018, which was amended in June 2020 to extend the term of the agreement by 62 months, i.e. until December 2025, for logistics services related to feedstock storage in the Refinaria Alberto Pasqualini (“REFAP”), part of the Southern Complex between Braskem and Petrobras. The aggregate amount of services related to this contract was R$50,. million in 2024 (R$50 million for the year ended on December 31, 2023, and R$35 million for the year ended on December 31, 2022).

- A two-year contract, entered into in November 2018, which was amended in June 2020 to extent the term of the agreement by 44 months, i.e. until June 2024, and which was amended again in June 2024 to extend the term of the agreement by an additional 48 months, i.e., until June 2028 for storage tanks leasing and pipeline leasing related to feedstock storage in the Southern Complex between Transpetro and Braskem. The aggregate amount of services related to this contract in 2024 for pipeline leasing was R$19 million and storage tanks leasing was R$7 million, for a total amount of R$26 million (R$25 million for the year ended on December 31, 2023 and R$24 million for the year ended on December 31, 2022).

- In January 2021, the Company entered into an agreement with Transpetro involving the provision of services to Braskem, namely tanker vessel unloading in the Madre de Deus Waterway Terminal ("TEMADRE"), tank storage, product transportation via the pipeline "ORMADRE" that connects TEMADRE to the Landulfo Alves de Mataripe Refinery ("RLAM"), and the transportation of naphtha via pipeline from TEMADRE to the facilities of the carrier located in the municipality of Camaçari/BA. The duration of the agreement is from February 1, 2021 to December 31, 2025, and the total estimated amount of the agreement is R$203.3 million. In the fiscal year ended December 31, 2024, the transactions amounted to R$4.9 million (R$25 thousand for the year ended on December 31, 2023, and R$16 million for the year ended on December 31, 2022).

- In June 2020, the Company entered into a naphtha supply agreement with Petrobras for 450 kton per year, from the Alberto Pasqualini Refinery ("REFAP") to our unit in the State of Rio Grande do Sul. The term of the agreement is from December 23, 2020 to December 31, 2025. The estimated amount of the agreements is R$2.5 billion. In the fiscal year ended December 31, 2024, transactions under the agreements amounted R$1,064 million (R$1,178 million for the year ended on December 31, 2023, and R$3,145 million for the year ended on December 31, 2022).

- In June 2020, the Company entered into a sales option agreement for up to 2,850 kton per year of petrochemical naphtha to Petrobras with mandatory purchase by Braskem. The term of the agreement is from January 1, 2021 to December 31, 2025. The estimated amount of the agreement is R$30 billion. In the year ended December 31, 2024, transactions under the agreement amounted to R$3,200 million (R$3,186 million for the year ended on December 31, 2023, and R$3,587 million for the year ended on December 31, 2022).

- In December 2020, the Company entered into a sale agreement with Petrobras for up to 2 kton of petrochemical naphtha per year, for our industrial unit in the State of São Paulo. This term of the agreement is from December 23, 2020 to December 31, 2025. The estimated amount under the agreement is R$25 billion. In the year ended December 31, 2024, transactions under the agreement amounted to R$5,811 million (R$4,806 million for the year ended on December 31, 2023, and R$7,600 million for the year ended on December 31, 2022).

- In December 2020, the Company entered into an agreement with Petrobras to purchase ethane and propane to produce up to 580 kton of ethylene equivalent and sell up to 58.4 million cubic meters (m^3) of hydrogen. The term of the agreement is from January 1, 2021 to December 31, 2025. The estimated amount of the agreement is R$9.2 billion. In the year ended December 31, 2024, transactions under the agreement amounted to R$1,454 million (R$1,380 million for the year ended on December 31, 2023, and R$2,354 million for the year ended on December 31, 2022).

- In 2024, we entered into 4 short-term propylene supply contracts with Petrobras, to be supplied by REFAP. In the year ended December 31, 2024, transactions under these agreements amounted to R$ 348 million.

- We entered into an agreement with Petrocoque S.A. Indústria e Comércio in 2008 for the supply of steam, which was amended in September 2020 to extend its term until March 2021. In March 2021, the Company executed an amendment to extend the agreement with Petrocoque for the purchase of steam to be used as energy by polyethylene plants and it is valid until March 2024. At the beginning of 2023, the parties agreed to extend the contract until March 2026. The aggregate amount of this agreement, as amended, is R$433 million.

Other Related Party Transactions

Our Jointly Controlled Company

Refinaria de Petróleo Rio-grandense S.A. (“RPR”)

The revenue from the sale of gasoil, gasoline, blendstocks, fuel oil, BTE oil and solvents to RPR and from the purchase of turpentine from RPR was approved in 2020 for a total amount of R$845.0 million per year. Purchase and sales prices are determined on a spot basis. Additionally, in 2024, Braskem provided an aggregate of R$27.5 million of blendstocks and solvents to RPR. (R$4.4 million for the year ended on December 31, 2023, and R$21.0 for the year ended on December 31, 2022).

In the year ended December 31, 2024, the Company made purchases from naphtha from RPR, on a spot basis. In the year ended December 31, 2024, transactions under these agreements amounted to R$24 million.

Our Associated Companies

Borealis Brasil S.A.

In February 2020, we executed the fifth amendment to the polypropylene and polyethylene thermoplastic resins sales agreement with Borealis. The agreement has an estimated maximum amount of R$1,260 million and is valid through December 2025. We recorded net revenue to Borealis of R$311 million in 2024 (R$243 million for the year ended on December 31, 2023, and R$303 million for the year ended on December 31, 2022). We account for Borealis under the equity method of accounting.

Related Party Transactions Policy

In December 2018, we adopted a related party transactions policy, or the Related Party Transactions Policy, which lays out the procedures for approving transactions with our controlling shareholder and shareholder that has Material Influence over Braskem, controlled entities and certain other parties. Pursuant to our bylaws and the Related Party Transactions Policy, (i) our Board of Directors is responsible for approving certain related party transactions and revisions to the Related Party Transactions Policy, (ii) our Compliance and Audit Committee is responsible for evaluating related party transactions prior to submission for approval to our Board of Directors, if applicable, as well as ensuring that the provisions contained in the Related Party Transactions Policy are observed by our other areas, and (iii) our Ethics Committee is responsible for evaluating related party transactions that do not require approval by our Board of Directors. Pursuant to this policy, we have, and may in the future, engage in transactions with our controlling shareholder and shareholder that has Material Influence over Braskem or controlled entities with respect to our services or products, or other related party transactions, as defined in our Related Party Transactions Policy.

ITEM 8. FINANCIAL INFORMATION

Consolidated Statements and Other Financial Information

Reference is made to Item 23 for a list of all financial statements filed as part of this annual report.

Legal Proceedings

We are currently a party to numerous tax, civil and labor disputes, among others, involving monetary claims arising in the normal course of our business. Any changes in the court’s understanding of the position could cause future impacts on the financial statements of the Company due to such proceedings.

Tax proceedings

We are a party to several legal proceedings with tax authorities for which we have established provisions in an aggregate amount of R$386 million as of December 31, 2024, related to tax claims for which our management, based on its assessment and the opinion of our external legal advisors, considers that the likelihood of loss is probable. In addition, there are currently certain legal proceedings pending in which we are involved for which we have not established provisions, since there is no requirement in accordance with IAS 37 to record such provisions. The aggregate amount of tax contingency proceedings, whose loss is assessed as possible (possibility of loss greater than remote and less than probable) by the Company's management, based on its evaluation and that of its external legal advisors, was R$26,469 million as of December 31, 2024, which are described below:

Taxing Entity: Federal Government

1) *Income taxes*: Tax deficiency notices related to calendar years 2015, 2016, 2018 and 2019, due to non-recognition of application of Agreement to avoid double taxation, signed between Brazil and Netherlands, which establishes that profits from Dutch companies are not taxable in Brazil at the end of every year. The notification related to calendar years 2018 and 2019, received in 2023, also involved non-deductibility of interest expenses due to a different understanding regarding the sub-capitalization limit and its tax effects. The inflation-adjusted amount of uncertain tax treatment includes periods mentioned or not mentioned in the tax deficiency notice. Regarding the period not included in the tax deficiency notice, in the fiscal year ended on December 31, 2024, the amount was deducted from the income tax calculated annually, which was duly paid by the Dutch entities, in accordance with the definitive proofs of payment issued by the Dutch tax authorities. The amount related to the calendar year 2017 was excluded from this lawsuit due to its time-barring. The total contingency amount includes the ex-officio fine for the period not considered in the tax deficiency notice corresponding to R$ 2.4 billion, compared to R$4.2 billion in 2023. As of December 31, 2024, the amount relating to this lawsuit was R$15,876 million.

2) *Non-cumulative PIS and COFINS taxes*: Charge related to calendar years 2004 to 2018, arising from use of credits on acquisition of goods and services consumed in the production process. The Company pledged performance bonds and deposits at their full amount. As of December 31, 2024, the amount relating to this lawsuit was R$1,618 million.

3) *PIS/COFINS*: In July 2024, the Company was questioned by the Brazilian Federal Revenue Service about various federal taxes that were offset by non-cumulative PIS and COFINS credits, referring to the period from 2012 to 2018, which were generated by the exclusion of ICMS from the calculation basis of such contributions, as ensured by a final and unappealable court decision in July 2020. As of December 31, 2024, the amount relating to this lawsuit was R$1,246 million.

4) *Income taxes*: Tax deficiency notices related to calendar years 2012 and 2015, arising from disallowances of exchange variation expenses with naphtha import transactions, incurred after the due date of commercial invoices. The lawsuits also address inflation adjustment in income tax losses and social contribution tax loss carryforwards and partial disallowance of cost of naphtha imported from a subsidiary located abroad. As of December 31, 2024, the amount relating to this lawsuit was R$1,079 million.

5) *Income taxes*: Tax deficiency notices resulting from the deduction of amortization charges, between 2007 and 2013, from goodwill originated from equity interests acquired in 2002. The Company pledged performance bonds at their full amount. As of December 31, 2024, the amount relating to this lawsuit was R$1,070 million.

6) *Income taxes rate*: Charges due to the non-approval of offsets made using credits arising from negative balance. The Company pledged performance bonds at their full amount. In the second quarter of 2024, three new tax deficiency notices were received in the aggregate amount of R$366 million. As of December 31, 2024, the amount relating to this lawsuit was R$568 million.

7) *Income taxes*: Tax deficiency notices related to the offsetting of tax losses and social contribution tax loss carryforwards against income taxes liabilities, during merger events that took place in November 2007 and August 2013, without observing the 30% limit. The lawsuits are ongoing, and the Company pledged performance bonds at their full amount. As of December 31, 2024, the amount relating to this lawsuit was R$324 million.

8) *Social security contributions:* Charge of additional contribution for Occupational Environmental Risk to fund the special retirement plan due to the alleged exposure of workers to hazardous agents from November 2000 to January 2001, November 2001 to June 2002, January 2016 to July 2018, and January to December 2020. The Company pledged performance bonds at their full amount. As of December 31, 2024, the amount relating to this lawsuit was R$205 million.

9) *PIS and COFINS taxes*: Charges arising from alleged undue offsets using credits from other federal taxes. The lawsuits address credits arising from: i) prepayments of IR tax, ii) FINSOCIAL and COFINS taxes, iii) tax on net profit, and iv) PIS-Decree-Laws 2,445 and 2,449. The lawsuits are under legal phase, and the Company pledged bank guarantees and performance bonds at their full amount. As of December 31, 2024, the amount relating to this lawsuit was R$146 million.

10) *Income taxes rate*: Tax deficiency notice arising from disallowance of advertising and commission expenses, paid by Braskem and Braskem Inc., and the lack of payment of IRRF tax on them. As of December 31, 2024, the amount relating to this lawsuit was R$146 million.

11) *PIS and COFINS taxes*: Charges due to the non-approval of offsets using credits from Cide-Combustíveis, as authorized by Federal Law 10,336/2001. The lawsuits are under legal phase, and the Company pledged performance bonds at their full amount. As of December 31, 2024, the amount relating to this lawsuit was R$132 million.

Taxing Entity: State Government of Alagoas

12) *ICMS tax*: Tax deficiency notices related to calendar years 2015 to 2019, due to lack of ICMS reversal on output with tax deferral. As of December 31, 2024, the amount relating to this lawsuit was R$746 million.

Taxing Entity: State Governments of São Paulo, Rio de Janeiro, Bahia, Pernambuco, Rio Grande do Sul and Alagoas

13) *ICMS tax*: Charges of tax underpayments. The lawsuits refer to (i) use of tax credits to acquire property, plant and equipment, goods considered as for use and consumption and products subject to tax replacement; (ii) transfers of finished products at amount below the production cost; (iii) non-payment of tax due to: input or output omissions; charges related to electricity operations and sale of products subject to tax replacement; (iv) lack of evidence of export of goods; and (v) fines for lack of registration of invoices. The Company pledged bank guarantees, performance bonds and judicial deposits at their full amount. As of December 31, 2024, the amount relating to this lawsuit was R$708 million.

Taxing Entity: State Government of Bahia

14) *Sundry tax lawsuits*: As of December 31, 2024, the amount relating to these lawsuits was R$1,600 million.

15) *ICMS*: Charges due to (i) lack of reversal of credits on inputs used in the production of gasoline and LPG, taxed by the single-phase ICMS, and (ii) offsetting of the single-phase ICMS debts from the sale of these products with the ICMS credits accrued from other operations. The lawsuits are under discussion in the administrative phase. In December 2024, three new tax deficiency notices were received, making this contingency material for disclosure purposes. As of December 31, 2024, the amount relating to these lawsuits was R$1,005 million.

Civil lawsuits

1) *Lawsuit filed by Resibril*: Lawsuit filed by Resibril, former reseller of solvents, claiming alleged breach of a tacit distribution agreement. The lawsuit is awaiting judgment. As of December 31, 2024, the amount relating to this lawsuit was R$375 million.

2) *Alagoas Civil Lawsuits:* As of December 31, 2024, the amount relating to this lawsuits were R$9,241 million. For more information, please see "Item 8. Financial Information—Legal Proceedings— Alagoas – Mining Activities."

3) *Sundry civil lawsuits:* As of December 31, 2024, the amount relating to these lawsuits was R$420 million.

Social security lawsuits

4) *Former team members:* Lawsuits over withdrawal of sponsorship of Petros plan. Currently, the portfolio is composed of 656 lawsuits filed by former team members of Braskem or merged companies, beneficiaries of Petros plans (Copesul, Copene and PQU), related to sundry matters arising from withdrawal of sponsorship of the plan, whose claims include: Difference of Individual Withdrawal Fund, 90% of the supplementation and objection to legality of Withdrawal of Sponsorship. As of December 31, 2024, the amount relating to this lawsuit was R$605 million.
1) *Sundry social security lawsuits:* As of December 31, 2024, the amount relating to these lawsuits was R$165 million.

Environmental lawsuits

1) *São Paulo State Prosecution* Office: Public-Interest Civil Action (Hashimoto) filed in June 2018 by the São Paulo State Prosecution Office against the Company and other firms that operate in the Capuava Petrochemical Complex, whose claims include the reparation and/or remediation of environmental damages. After Braskem filed its defense in December 2020, there were no changes, and the lawsuit remains awaiting expert evidence. As of December 31, 2024, the amount relating to this lawsuit was R$253 million.

2) *Public-Interest Civil Action filed by the Local Government of Ulianópolis, Pará*: Public-Interest Civil Action filed in September 2011 by the Local Government of Ulianópolis, Pará, against Braskem and other companies, whose claims include the reparation and/or remediation of environmental damages allegedly resulting from the improper delivery of waste. The companies filed defense, however, a decision was rendered staying the case, in order for the parties to attempt a settlement. As of December 31, 2024, the amount relating to this lawsuit was R$437 million.

3) *Sundy environmental lawsuits*: As of December 31, 2024, the amount relating to these lawsuits was R$100 million.

Other lawsuits

1) *Américo Vinícius de Carvalho and Others*: The Company has a collection suit in the liquidation phase of a judgment resulting from a lawsuit filed in 1988. Polialden Petroquímica S.A. ("Polialden"), merged by Braskem, was ordered to pay the distribution of remaining profits to the plaintiffs (preferred shareholders) who were non-controlling shareholders. The lawsuit is pending the start of the accounting examination for the determination of the amounts owed. The Management, based on its evaluation and that of external legal advisors, has recorded a provision on December 31, 2024 of R$25 million (2023: R$23 million). The amount considered as a possible loss is R$307 million (2023: R$287 million), so that the total amount involved in the lawsuit is R$332 million (2023: R$310 million).

2) *Sundy other lawsuits*: As of December 31, 2024, the amount relating to these lawsuits was R$116 million.

Global Settlement

In the context of allegations of undue payments in connection with Operation Car Wash in Brazil, the Company hired external experts in investigations to conduct an independent investigation into such allegations ("Investigation") and to report their findings.

In December 2016, the Company entered into Leniency Agreements with the Federal Prosecution Office (Ministério Público Federal, hereinafter "MPF Agreement") and with U.S. and Swiss authorities ("Global Settlement"), in the amount of R$3.1 billion (US$957 million, at the time), which were duly ratified. Further, the Company engaged in a process of cooperation and negotiation with the Ministry of Transparency and the Office of The Federal Controller General (Controladoria-Geral da União, hereinafter "CGU") and the Office of the Attorney General (Advocacia-Geral da União, hereinafter "AGU"), which culminated in the execution of the leniency agreement with such authorities on May 31, 2019 ("CGU/AGU Agreement" and, jointly with the Global Settlement, "Agreements"), which addresses the same facts that are the subject of the Global Settlement and provides for an additional disbursement of R$410 million due to the calculations and parameters adopted by CGU/AGU. In addition, in 2019, the State Prosecution Office of Bahia and the State Prosecution Office Rio Grande do Sul adhered to the MPF Agreement. Therefore, no additional payments are expected to be made by the Company.

Since 2016, the Company has paid R$3,405 million, distributed as shown below:

Agreements signed with:	AGU CGU and MPF	DoJ (i)	OAG (i)	MPF	SEC (i)	Total
Amounts paid	1,213	297	407	1,282	206	3,405

(i) U.S. Department of Justice ("DoJ"); Swiss Attorney General's Office ("OAG") and U.S. Securities Exchange Commission ("SEC").

In August 2023, the Company was notified by CGU about the end of the monitoring period of the Company's integrity program, and also presented the closing of the monitorship.

In February 2024, a decision was rendered by the Brazilian Supreme Court, within the scope of the Action against the Violation of a Constitutional Fundamental Right ("ADPF") No. 1051, determining the renegotiation of leniency agreements. On December 19, 2024, the Company entered into an Amendment to the Leniency Agreement to adjust the payment schedule and other obligations and conditions, as outlined below:

(i) 2025: installment of R$35 million.

(ii) 2026: installment of R$35 million.

(iii) 2027: installment of R$55 million.

(iv) 2028, 2029 and 2030: installments of R$158 million each.

The CGU/AGU Amendment will be submitted for approval by the Federal Supreme Court (STF), in the ADPF records.

As a result, from the renegotiation the Company has written off an amount of R$112 million from the provision.

On December 31, 2024, the balance was R$636 million, with R$85 million recorded under current liabilities and R$551 million under non-current liabilities.

Alagoas – Mining Activities

In May 2019, we became aware of the Report No. 1, prepared by the Mineral Resources Research Company, or CPRM, an entity of the Brazilian Energy and Mining Ministry, indicating that the geological phenomenon observed in the region, could be related to the rock salt exploration activities developed by Braskem. In this context, due to the developments from the report's publication and in accordance with applicable safety standards, on May 9, 2019, we fully ended the salt mining operations.

In view of this event, we are engaged in several legal proceedings and investigations:

Public-Interest Civil Action ("ACP") filed by the Alagoas State Prosecution Office and the Alagoas State Public Defender's Office – Reparation for Residents:

In June, 2019, we became aware that the Alagoas State Prosecutors' Office ("MPE") and the State of Alagoas Public Defenders' Office ("DPE") filed a public-interest civil action claiming the payment of compensation for property and personal damages caused to buildings and residents of areas affected in the Pinheiro district and surroundings ("ACP of Residents"), in the minimum amount of R$6.7 billion, with an initial request for provisional measures to freeze Company's assets in the same amount. The case was sent to the Federal Court, when the Federal Prosecutors' Office ("MPF") and the Federal Public Defenders' Office ("DPU") joined as plaintiffs.

Parties to the ACP of Residents entered into a first agreement on January 3, 2020, to establish cooperative actions to vacate properties in risk areas, defined by the Civil Defense of Maceió, State of Alagoas, ("Civil Defense Map"), providing the necessary support to relocate people from those areas and provide financial compensation for them under the Financial Compensation and Support for Relocation Program ("PCF") implemented by Braskem. After updates of the Civil Defense Map, two legal instruments were signed by parties, in July and October 2020, to include properties in the PCF. On December 30, 2020, a second amendment to the agreement was signed to terminate the public-interest civil action ("Agreement for Compensation of Residents"), including the area currently affected by the geological event, according to the Civil Defense, and the areas with potential future impacts indicated in the independent technical and specialized studies engaged by the Company on the potential impact of the geological event on the surface of the region (the risk area encompasses a total of approximately 15,000 properties).

To implement the Agreement for Compensation of Residents, the Company assumed the obligation to deposit a total of R$2.7 billion (R$1.7 billion under the Agreement) in a checking account, with minimum working capital of R$100 million, whose transactions will be verified by an external audit company and also agreed to create a technical group to monitor the geological event and study the areas adjacent to the Civil Defense Map for a period of five years and maintain a performance bond in the amount of R$355 million. The Agreement for Compensation of Residents was ratified by Court on January 6, 2021, which resulted in the termination of ACP of Residents.

Public-Interest Civil Action (ACP) filed by the Federal Prosecution Office, Federal Public Defender's Office and Alagoas State Prosecution Office - Reparation for Residents – Map Version 5:

On November 30, 2023, we were informed of the Public-Interest Civil Action filed by the Federal Prosecutors' Office ("MPF"), State Prosecutors' Office ("MPE"), the Federal Public Defender's Office ("DPU") against the Municipality of Maceió and Braskem, with a request for a injunctive relief based on evidence, against the Municipality of Maceió: (i) the disclosure of the new Map of Priority Action Lines, Version 5, and (ii) preparation of the Action Plan to address issues related to the identification of the roads and public equipment located in the region. Against Braskem, they request through a preliminary injunction: (i) inclusion of the new criticality area 00 of Version 5 of the Civil Defense Map in the PCF implemented by Braskem in Maceió – AL and making feasible the optional inclusion of all residents affected whose properties are located in the criticality area 01 of Version 5 of the Map, with inflation adjustment corresponding to the amounts adopted by the Program; (ii) establishment, with the permission of the affected party of the criticality area 01, of a Program for Reparation of Damage to Properties resulting from the alleged depreciation of the property, as well as the alleged pain and suffering resulting from the inclusion of the property in the Map; (iii) engagement of independent and specialized firm to identify the alleged damage to properties if the affected party decides to remain in the area of criticality 01 of Version 5 of the Civil Defense Map; and (iv) engagement of independent and specialized technical advisory to provide support to the affected parties in the analysis of the scenarios and decision-making of their relocation or staying in the area. On the merits, they request confirmation of the preliminary injunctions.

On November 30, 2023, the judge rendered a decision granting the injunctive relief. Such decision granting the injunction relieve was suspended on January 22, 2024, and formally reversed, on February 27, 2025 by the Federal Court of Appeals (TRF5) on a final decision issued in the interlocutory appeal filed by the Company.

As of December 31, 2024, the amount assigned to the case by the plaintiffs in the lawsuit was R$1,113 million (2023: R$1,010 million).

Public-interest civil action filed by the Labor Prosecutors' Office of the State of Alagoas – ACP Labor:

On July 25, 2019, we were informed of a public-interest civil action filed against us by the Labor Prosecutors' Office of the State of Alagoas, requesting a compensation of R$3.6 billion for damages that workers affected by the geological event might have suffered and an injunctive relief to freeze the amount of R$2.5 billion ("ACP Labor"). Parties reached an agreement on February 14, 2020, to terminate the claim, with the commitment from Braskem to invest R$40.0 million to fund a Business Recovery and Promotion of Educational Activities Program for residents and workers in the districts of Mutange, Bom Parto, Pinheiro and Bebedouro in Maceió, in the state of Alagoas. Such program consists in constructing day care centers and schools, implementing vocational training programs and providing support to the Civil Defense authorities in hiring qualified personnel for continuing the process of monitoring the areas at risk in these districts.

Braskem fulfilled its obligation on March 3, 2020, and the ACP Labor was terminated.

Public-Interest Civil Action filed by the Alagoas State Federal Prosecution Office – Social-environmental reparation:

In April, 2020, we became aware of the filing of another public-interest civil action by the Federal Prosecutors' Office ("MPF") against us and other parties, requesting indemnification for socio-environmental damages and other collectives damages, as well as the adoption of corrective and environmental compliance measures, with preliminary injunction requiring the freezing of assets and profits not yet distributed, the set-up of a fund of R$3.1 billion for the benefit of social and environmental programs and emergency measures to be carried out, the posting of bonds in the amount of R$20.5 billion, the suspension of government financings and government incentives, as well as acceleration of existing indebtedness with BNDES (Federal Development Bank), among other obligations ("ACP Socio-environmental"). Parties reached an agreement to terminate the claim against Braskem on December 30, 2020 ("Agreement for Socio-environmental Remediation").

According to the Agreement for Socio-environmental Remediation, the Company commits, primarily, to (i) adopt the necessary measures to stabilize the cavities and monitor the soil; (ii) repair, mitigate or compensate potential environmental impacts and damages resulting from salt mining activities (salt extraction) in the city of Maceió, defined after the conclusion of the Environmental Diagnosis, to be conducted by a specialized and independent company; and (iii) repair, mitigate or compensate for potential socio-urbanistic impacts and damages resulting from mining activities (salt extraction) in the city of Maceió, as detailed below.

Under the Agreement for Socio-environmental Remediation, the Company undertook the following measures:

- with respect to the stabilization of the cavities and monitoring of the soil, the Company will continue with the implementation of the measures of the mine closure planning presented by Braskem and approved by the ANM, whose measures can be adjusted until the stability of the subsidence phenomenon resulting from salt mining is verified;

- with respect to potential environmental impacts and damages resulting from the salt extraction activities in the city of Maceió a well-known expert and independent company was engaged to assess and recommend measures for repairment, mitigation or compensation of the environmental impacts that were identified as a result of the salt extraction activities in the city of Maceió. We continue implementing the actions established in the environmental plan approved by the MPF and sharing the results of its actions with the authorities. A review of the environmental diagnosis is planned after the implementation of the ongoing actions. As one of the developments of the cavity no. 18 event, as agreed in the Socio-Environmental Reparation Agreement, a specialized company is preparing a specific Environmental Diagnosis to evaluate potential impacts caused by the collapse of said cavity. The delivery of the diagnosis is expected for the first half of 2025.

- with respect to socio-urbanistic impacts and damages resulting from the salt extraction activities in the city of Maceió, the Company is implementing actions and measures in the vacated areas, and actions relating urban mobility and social compensation. To date, of the 11 projects defined for urban mobility, 6 have already been completed, 2 are in progress and the remaining projects are in the planning stages. Regarding the Social and Urban Action Plan ("PAS"), 47 actions have already been validated with authorities signatories to the agreement, defined based on the socio-urban diagnosis carried out by a specialized and independent company, and are being implemented according to the schedule agreed upon with the authorities.

- moreover, the Company agreed under the Agreement for Socio-environmental Remediation: (i) to allocate the additional amount of R$300 million for social damages and collective moral damages indemnification and for eventual contingencies related to actions in the vacated areas and urban mobility actions; (ii) with the constitution of a secured interest on certain of the Company's assets in the amount of R$2.8 billion to replace the surety bond previously presented by Braskem to the Court in the amount of R$1 billion, as referred to in the material fact disclosed on Form 6-K on January 3, 2020; and (iii) to engage specialized consultants to support the definition of the measures established in the Agreement for Socio-environmental Remediation and to update the socio-environmental compliance program of the Company.

Public-Interest Civil Action filed by the Federal Public Defender's Office ("DPU"): refusal of insurance within the scope of Housing Financial System ("SFH"):

On November 9, 2021 we were notified of a Public-interest Civil Action filed by Federal Public Defenders' Office against insurers linked to SFH, financial agents, the regulatory agency and Braskem, questioning the denial of necessary insurance for contracts under the SFH to acquire properties located within a radius of 1 km outside the risk area defined by the version 4 map of Civil Defense authorities, which is the subject matter of the Residents PCA agreement. The main claim is only against the insurers, financial agents and the regulatory agency on the grounds that the refusal to contract the insurance is abusive and has no technical or legal grounds. There is a secondary and eventual claim to sentence Braskem to pay indemnification in an amount to be settled in the future, if the judge understands that the refusal somehow has grounds due to in the subsidence phenomenon. On January 10, 2024, a decision was rendered partially ordering the insurance companies to: (i) refrain from applying the safety margin beyond the risk area defined by the Civil Defense and engaging in unfair pricing and increases to avoid contracting insurance coverage for properties out of and next to the risk area, declaring that there were no denials/decreases in the insurance coverage based exclusively on the safety margin, (ii) call everyone who is interested to reassess the request for housing insurance. Braskem was not found guilty, and insurance companies filed an appeal against the decision, which is pending. It is not possible to estimate the indemnification amount, which will depend on the evidence of damages submitted by people whose insurance was denied.

Public-Interest Civil Action filed by the Alagoas State Public Defender's Office – Review of terms of the Flexal Agreement:

In October, 2022 we entered into an agreement for the implementation of socioeconomic measures for the requalification of the Flexais region ("Flexais Agreement") with the Federal Prosecutors' Office ("MPF"), State Prosecutors' Office ("MPE"), the Federal Public Defender's Office ("DPU") and the Municipality of Maceió for the adoption of actions for the requalification of the Flexais region, compensation to the Municipality of Maceió and payment of indemnification to the residents of this region. On October 26, 2022, the 3rd Federal Circuit in the State of Alagoas ratified the Flexais Agreement.

In March 2023, a public-interest civil action was filed by the State of Alagoas Public Defenders' Office ("DPE") against the Company, the Brazilian federal government, the State of Alagoas and the Municipality of Maceió seeking, among other claims, the revision of certain terms and conditions of the Flexais Agreement and requesting the inclusion of residents of the Flexais region who so choose, with the consequent reallocation of these residents and payment of compensation to such residents for moral and material damages. On January 19, 2024, a decision was rendered judging partially valid the requests made by the DPE. The judge determined the following:

(i) deny the request for annulment of the clauses of Flexais Agreement, stating, however, that the settlement described in the agreement must be interpreted as a settlement until the date of execution of the agreement, and does not cover property damages related to real estates and their depreciation;

(ii) deny the request for payment of collective pain and suffering;

(iii) grant the payment for pain and suffering while the effects of social isolation persist. The judgment validated the parameters of the program provided in the Flexais Agreement, however it understood that the amounts paid in the program correspond to the period between October 2020 and the date the Flexais Agreement was entered into, therefore payments must continue until the effective requalification of the Flexais region;

(iv) grant the request for indemnity for property damages resulting from the real estate depreciation to be estimated during the phase of fulfillment of the judgment; and

(v) determine the development of the case to adjudicate the request for relocation of residents, among others.

As of December 31, 2024, the amount of this lawsuit was R$2,137 million (2023: R$1,952 million).

Public-Interest Civil Action filed by the Federation of Fishermen of the State of Alagoas ("FEPEAL") and National Confederation of Fishermen and Aquaculturists ("CNPA"): Fishermen Reparation:

In August 2023, we were informed of the Public-Interest Civil Action filed by FEPEAL and CNPA (jointly the “Associations”) against the Company, seeking compensation for material damages (damages and loss of profit) and homogeneous individual and collective morals damages for the Associations and each of the alleged 8,493 affected fishermen represented by the Associations.

Among other requests, the Associations claim the payment of: (i) compensation for (a) individual and homogeneous moral damages suffered, in the amount of R$50 thousand and (b) material damages in the form of individual and homogeneous loss of profits, in the amount of R$132 thousand in both cases for each of the allegedly affected fishermen; (ii) compensation for collective moral damages for the Associations, in the amount of R$100 thousand; (iii) compensation for collective material damages to the Associations, in the amount of R$750 thousand; and (iv) attorney fees in the amount of 20% on the value of the award.

As of December 31, 2024, the amount of this lawsuit was R$1,767 million (2023: R$1,607 million).

Public-Interest Civil Action filed by the Federation of Fishermen of the State of Alagoas (“FEPEAL”): Fishermen Financial Assistance:

In December 2023, we became aware of the ACP, with request for advance relief, filed by FEPEAL, which requested the payment of an emergency financial assistance to the fishermen who work in Mundaú Lagoon, in the monthly amount of R$1,946.75 million, while the prohibition imposed by Administrative Rule 77/CPAL of navigating in part of the Lagoon remains. As a result of negotiations between the parties of ACP and other institutions, started in December 2023, to enter into agreement about the topic, on February 7, 2024, the Agreement between Braskem, FEPEAL, CNPA and DPU was approved for the payment of indemnification for fishermen and shellfish collectors temporarily affected by restricted traffic of vessels in Mundaú Lagoon, in the perimeter determined by the Port Authority of Alagoas, for safety reasons. The agreement provides for the payment by Braskem the equivalent of three minimum wages to up to 1,870 professionals who are registered in the Ministry of Fishing and Agriculture (“MPA”) and can provide evidence of their work in the region. The approval led to dismissal of said ACP with substantive examination.

Public-Interest Civil Action filed by the State Public Defender's Office of Alagoas: Request for Additional Collective Moral Damages.

In March 2024, we became aware of the Public-interest Civil Action filed by DPE against Braskem, seeking, among other requests, to challenge clause 69 of the Agreement for Socio-environmental Reparation (payment of R$150 million for collective moral damages) alleging that there were facts subsequent to the date of the agreement that would give rise to additional damages.

DPE sustains that: (i) the waiver set forth in the Agreement for Socio-environmental Reparation would not cover future damages; (ii) the transfer of the property of the PCF to Braskem would violate constitutional principles; (iii) the damage caused should be fairly compensated; (iv) collective existential damages should be compensated; and (v) Braskem should be condemned for illicit profit, yet to be liquidated.

Based on such allegations, it requests, as a preliminary measure: (i) the suspension of clause 58, second paragraph, of the Agreement for Socio-environmental Reparation, in order to rule out the possibility of reversion of the area to the benefit of Braskem; (ii) the imposition of inalienability to the PCF area until the final and unappealable decision on the merits of the claim, considering the need for the assets acquired by the Financial Compensation Program not to be subject to any disposal, nor subject to seizure.

On the merits, it requests, among others: (i) the loss of all properties subject to the PCF, with the possibility of reverting the area to the victims or to public domain, in addition to the conviction of Braskem to the payment, as collective and social moral damages, to the same amount spent by Braskem for material damages; (ii) the conviction of Braskem, as existential damages, for the loss of all properties subject to the PCF; (iii) the conviction of Braskem for illicit profit, with the loss of the PCF properties, in addition to the payment of the amounts the Company obtained due to its alleged illicit conduct (to be determined in a liquidation proceeding); (iv) subpoena to the Investor Relations Officer, for the purposes of regulatory obligations, with publication of a material fact notice disclosed on Form 6-K on October 7, 2024.

The adjusted amount of the case filed by the DPE is R$162 million.

Public-Interest Civil Action filed by the Alagoas State Public Defender's Office: Request for partial annulment of the agreements signed within the scope of the PCF and review of the compensation paid for individual pain and suffering

In September 2024, we became aware of the Public-Interest Civil Action filed by the DPE, seeking, among other requests, the review of the compensation paid under the PCF for individual pain and suffering, with the partial annulment of the agreements signed within the scope of the PCF and ratified in court, under the following arguments: (i) the standardization of pain and suffering by the PCF; (ii) the use of "domicile" as a criterion by the PCF; and (iii) the injury and state of necessity that allegedly compelled residents to accept settlement proposals involving compensation for pain and suffering.

The DPE also requests the annulment of the clauses of the individual agreements of the PCF that provide for the transfer of ownership/possession of the vacant properties to the Company, and seeks the cancellation of the respective deeds recorded in the Register of Deeds, restoring the ownership and possession of these properties to the previous owners/victims, as well as the amounts of pain and suffering already paid to the assisted parties under the PCF to be considered as an advance on the compensation supposedly due.

The adjusted amount of the action filed by DPE is R$5.1 billion. The Management, based on the opinion of external legal advisors, classifies the likelihood of loss in this action as remote.

Action against the Violation of a Constitutional Fundamental Right ("ADPF") filed by the Alagoas State Governor:

On December 18, 2023, we were informed of the action claiming the violation of a constitutional fundamental right (ADPF) filed by the Alagoas State Governor before the Federal Supreme Court due to some clauses of the agreements entered into out-of-court and ratified in the records of the cases ACP Reparation for Residents, ACP Social-Environmental Reparation and Flexais Agreement, which deal with the settlement to the Company, as well as the acquisition and exploration of vacant properties.

On December 18, 2023, we presented a statement applying for the denial of the ADPF continuance. On January 10, 2024, the judge rapporteur determined the testimony of Braskem, Municipality of Maceió, State of Alagoas Prosecution Office, Alagoas State Defender's Office and Federal Public Defender's Office and the statement of the Office of the Attorney General and Office for the General Counsel for the Federal Government.

It is not possible to assign a contingency amount to this lawsuit, which has illiquid claims, aiming at the declaration of nullity of specific contractual clauses of the Agreements.

Indemnity Claim: Companhia Brasileira de Trens Urbanos ("CBTU"):

On February 2, 2021, we were notified of the filing of a lawsuit by Companhia Brasileira de Trens Urbanos (CBTU), initially requesting only a preliminary injunction for maintaining the terms of the cooperation agreement previously signed by the parties. The request was denied in lower and appellate courts, given the fulfillment of the obligations undertaken by Braskem. On February 24, 2021, CBTU filed an amendment to the initial request claiming the payment of compensation for losses and damages in the amount of R$222 million and for moral damages in the amount of R$500 thousand, as well as the imposition of obligations, including the construction of a new rail line to replace the stretch that passed through the risk area.

Braskem entered into a memorandum of understanding with CBTU to seek a consensual solution and suspend the lawsuit during the negotiation period and has made progress in the technical understanding about the topic. A procedural legal transaction was presented, approved by the court, which provides for the continuity of negotiations for a possible conciliation between the parties. Following the end of the deadline stipulated in the procedural legal transaction, in March 2025, a conciliation hearing will be scheduled. If this hearing is unsuccessful, the period for filing a defense will begin.

On December 31, 2024, the amount of this lawsuit was R$1,492 million (2023: R$1,465 million).

Indemnity Claim: Pinheiro District Property:

In July 2019, we were informed of the action for damages, filed by Construtora Humberto Lobo, a construction company that claimed it suffered damages and loss of profits due to an agreement to purchase from Braskem a property in the District of Pinheiro. Said agreement was terminated by Braskem due to lack of payment by the counterparty. Nevertheless, the counterparty claims that Braskem omitted information on the existence of structural problems in the deactivated salt mining wells located on said property. On July 5, 2023, a decision was rendered in favor of Braskem. It did not recognize the existence of the alleged loss of profits and alleged damage to the contractor's image, only ordering the return of R$ 3 million by Braskem to the plaintiff, plus inflation adjustment, to be deducted from the amounts already received by Construtora Humberto Lobo during the lawsuit. On December 31, 2024, the amount of this proceeding was R$0.5 million.

Indemnity Claim: State of Alagoas:

In March 2023, the State of Alagoas filed against us a lawsuit requesting compensation for alleged damages caused to the State. In addition, as a preliminary injunction, the State of Alagoas requested the cautionary blocking of R$1.1 billion in our bank accounts as a guarantee to indemnify for material and non-material damages resulting, among others claims, from the loss of properties within the risk area defined by the Civil Defense of Maceió, alleged investments initiated by the State of Alagoas and that would have become void unusable due to the evacuation of the risk area and alleged loss of tax revenue, with a request that such damages to be determined by a court appraiser. On April 19, 2023, this injunction relief request was accepted by the court, which ordered a cautionary blocking of approximately R$1.1 billion in our bank accounts. Upon presentation of a performance bond by us, on April 23, 2023, the Appellate Court suspended the effectiveness of the decision to block Braskem bank accounts, as previously issued by the Lower Court. On October 10, 2023, the trial court handed down summary judgment ordering Braskem to reimburse the amounts invested, public equipment and losses in tax collection as required by the State of Alagoas. The indemnity amounts must be set in the award calculation phase. The Company filed an appeal against the decision. On December 31, 2024, the amount of this action is R$1.66 billion. There is a performance bond pledged by the Company for this lawsuit in the amount of R$1.4 billion.

Other individual actions: Indemnifications related to the impacts of subsidence and relocation of areas affected:

As of December 31, 2024, Braskem was a defendant in several individual claims, that, in aggregate, involved the amount of approximately R$1,076 million, filed in Brazil and abroad, seeking the payment of indemnifications directly or indirectly related to the geological event in Maceió.

Administrative Proceeding: Tax Assessment Notice issued by the Environment Institute of Alagoas State ("IMA")

On December 4, 2023, the Environment Institute of Alagoas State ("IMA") issued a fine of R$70 million to the Company due to the alleged environmental degradation resulting from the soil displacement in the region where the mining front is closed in the municipality of Maceió. Considering that in 2019 Braskem had already been fined for the same event and legal grounds, a defense to the administrative proceeding was filed for bis in idem. The original administrative proceeding of 2019 was closed with the signature of the Consent Decree (TAC) on December 23, 2023.

On June 28, 2024, Braskem was served with the decision, still subject to administrative appeal, maintaining the notice of violation.

On December 31, 2024, the amount of this proceeding was R$79 million.

Instrument of Global Agreement with the Municipality of Maceió:

On July 21, 2023, it was ratified a Global Agreement with the Municipality of Maceió, which establishes, among other things: (a) payment of R$1.7 billion as indemnity, compensation and full reimbursement for any property and non-property damages caused to the Municipality of Maceió; (b) adherence of the Municipality of Maceió to the terms of the Socio-environmental Agreement, including the Social Actions Plan (PAS).

Parliamentary Inquiry Commission ("CPI"):

On May 21, 2024, the final report of the Parliamentary Investigative Committee ("CPI"), set up by the Senate on December 13, 2023, was approved, with the purpose of investigating the effects of the Company's socio-environmental legal liability related to the geological event in Alagoas. On this date, the aforementioned CPI was declared closed, with the subsequent submission of the final report to the appropriate institutions.

Federal Police Investigation:

In October 2024, Braskem has been informed of the conclusion of the Federal Police investigation in Alagoas, which had been ongoing since 2019. The inquiry records were sent to the Prosecution Office for evaluation, which requested additional investigations. We reinforce that we have always been at the disposal of authorities, and we have been providing all information related to salt mining over the course of the investigation.

Others Administrative Proceedings:

There are also administrative proceedings related to the geological event in Alagoas in progress before the Federal Accounting Court ("TCU") and the Securities and Exchange Commission of Brazil ("CVM").

Dividends and Dividend Policy

Payment of Dividends

When we pay dividends on an annual basis, they are declared at our annual shareholders' meeting, which we are required by the Brazilian Corporate Law and our by-laws to hold by April 30 of each year. When we declare dividends, we are generally required to pay them within 60 days of declaring them unless the shareholders' resolution establishes another payment date. If we declare dividends, we must pay them by the end of the fiscal year for which they are declared. Any holder of record of shares at the time that a dividend is declared is entitled to receive dividends, unless another record date is approved. Our payment of annual dividends is based on our audited financial statements prepared for our preceding fiscal year. Pursuant to Brazilian Corporate Law, our by-laws and our dividend distribution policy, we have historically distributed annual dividends (except in years in which we have not had Adjusted Net Income or our management has informed the annual shareholders' meeting that such payment is incompatible with our financial condition).

Our Finance and Investments Committee will review, prior to the review by our board of directors, any management proposal regarding the distribution of dividends or interest on capital stock.

Our board of directors may declare interim dividends based on the accrued profits recorded or the realized profits in our annual or interim financial statements. In addition, we may pay dividends approved by our board of directors from net income based on our unaudited interim financial statements. We may pay dividends based on quarterly interim financial statements, provided that the sum of the dividends paid in each quarter (if any does not exceed the amounts included in our capital reserve accounts. We may set off any payment of interim dividends against the mandatory distributable amount for the year in which the interim dividends were paid.

The following table sets forth the dividends and/or interest attributable to shareholders' equity paid to holders of our common shares, class "A" preferred shares and "class B" preferred shares since January 1, 2020 in *reais* and in U.S. dollars translated from *reais* at the commercial market selling rate in effect as of their respective payment date.

		Nominal Brazilian Currency per			US$ equivalent per		
Year	Payment Date	Common shares	Class A Preferred Shares	Class B Preferred Shares	Common shares	Class A Preferred Shares	Class B Preferred Shares
2021	May 2, 2022	1.7	1.7	—	0.33	0.33	—
2021	December 20, 2021	7.54	7.54	0.61	1.32	1.32	0.11

Before any allocation of dividends is made, 5% of Adjusted Net Income is allocated in accordance with Brazilian Corporate Law and our by-laws to the legal reserve, subject to the limits established in Brazilian Corporate Law. Our shareholders will be entitled to receive as mandatory dividend 25% of the Adjusted Net Income for the fiscal year, in accordance with Article 202 of Brazilian Corporate Law, except in a year in which our management has informed the annual shareholders' meeting that such payment is incompatible with our financial condition, in which case such retained amount shall be allocated to a special reserve and distributed as soon as our financial condition permits unless it is absorbed by subsequent losses.

Dividends are allocated to preferred shares as follows: (i) class A and class B preferred shares have the same priority in the distribution, in each fiscal year, of non-cumulative dividends corresponding to 6% of their unit value (as defined below); (ii) common shares are entitled to dividends only after payment of the priority dividend referred to in item (i) above; (iii) only common shares and class A preferred shares participate in the distribution of shares resulting from the incorporation of reserves into capital; and (iv) the "unit value" of shares is calculated by dividing the capital by the total outstanding shares (considering, for such effect, the total shares issued by the Company, including shares held in treasury).

The value of the priority dividend is calculated for the purposes of the mandatory dividend, but it is not limited by it, in accordance with Article 203 of Brazilian Corporate Law. Therefore, the priority dividend must be paid in full even if it is greater than the mandatory dividend, being limited only by the amount of net profit eligible for distribution.

After payment of the priority dividend, if there is any remaining dividend to be distributed (mandatory and/or complementary), the remaining amount of the dividend will be allocated successively as follows: (i) upon payment to the common shares of a dividend up to the limit of the priority dividend, i.e., upon payment to each common share of up to 6% of the unit value (as defined above) of the shares; and (ii) if there is still an amount remaining, upon payment to the common shares and class A preferred shares, under equal condition, so that each common share or class A preferred share receives the same dividend. Class B preferred shares do not participate in the distribution of remaining amounts after payment of the priority dividend.

The annual shareholders meeting is responsible for considering and voting on the allocation of the Company's net profit for the year, determined annually based on the audited financial statements, which must be held within the four months following the end of the fiscal year, based on proposal of our management. The Company may, as decided by the board of directors, declare interim dividends, as described above, subject to certain conditions established in section 5.2 of our dividend policy, as referred to above, including the requirement that a proposal for complementary dividend distribution must take into account the impact of such distribution on the Net Debt/EBITDA ratio of the Company measured in U.S. dollars and that such ratio, after any distribution, may not be greater than 2.5 times in the year of the distribution and in the two subsequent years, based on long- term projections of the Company, considering the risks of theses projection being lower. Without prejudice to the aforementioned, the Net Debt/EBITDA ratio may remain temporarily above 2.5 times during a period in which the Company is making strategic investments that create value for shareholders and there is an expectation of generating future cash flow that contributes to this leverage ratio returning to a level not greater than 2.5 times. In this scenario, the management of the Company will not make a proposal for complementary distributions.

The Company also may, by decision of the board of directors, pay interest on capital payable to its shareholders, in accordance with Article 9, paragraph 7, of Brazilian Law No. 9,249/95 and the pertinent legislation.

Unless decided otherwise at the shareholders' meeting, the interim dividends and interest on capital payable (the latter based on the amount net of withholding income tax) are calculated towards the priority dividend and the mandatory dividend.

Pursuant to the Brazilian Corporate Law, dividend entitlements lapse after three years from the date their payment was due.

Calculation of Adjusted Net Income

At each annual shareholders' meeting, our board of directors is required to recommend how to allocate our net profits for the preceding fiscal year, which recommendation our board of executive officers initially submits to our board of directors for approval. This allocation is subject to approval by our common shareholders. The Brazilian Corporate Law defines "net profits" for any fiscal year as our net income for that fiscal year, net of any accumulated losses from prior fiscal years and any amounts allocated to employees' participation in our net profits in that fiscal year. Under the Brazilian Corporate Law, our Adjusted Net Income available for distribution is equal to our net profits in any fiscal year, reduced by amounts allocated to our legal reserve and other applicable reserves, and increased by any reversals of reserves that we constituted in prior years.

Dividend Preference of Preferred Shares

Under our by-laws, our preferred shareholders are entitled to a Minimum Preferred Dividend, equal to 6% of the unit value (as defined above) of such shares, before dividends may be paid to our common shareholders. Distributions of dividends in any year are made:

- first, to the holders of preferred shares, up to the amount of the Minimum Preferred Dividend for such year;
- then, to the holders of common shares, until the amount distributed in respect of each common share is equal to the amount distributed in respect of each preferred share; and
- thereafter, to the holders of our common shares and our class A preferred shares on a pro rata basis.

Our class B preferred shareholders are not entitled to receive any additional dividend amounts after they have received the Minimum Preferred Dividend. If the Minimum Preferred Dividend is not paid for a period of three years, holders of preferred shares will be entitled to full voting rights until the Minimum Preferred Dividend is paid. Considering that the Company has not paid dividends for the past three consecutive fiscal years, our preferred shares are now entitled and will continue to be entitled to voting rights until the Minimum Preferred Dividend is paid.

Mandatory Distributions

As permitted by the Brazilian Corporate Law, our by-laws specify that no less than 25% of our Adjusted Net Income for each fiscal year must be distributed to shareholders as dividends or interest attributable to shareholders' equity. We refer to this amount as the mandatory distributable amount.

Under the Brazilian Corporate Law, the amount by which the mandatory distributable amount exceeds the "realized" portion of net income for any particular year may be allocated to the unrealized profit reserve, and the mandatory distribution may be limited to the "realized" portion of net income. The "realized" portion of net income is the amount by which our net income exceeds the sum of (1) our net positive results, if any, from the equity method of accounting for earnings and losses of our subsidiaries and certain associated companies, and (2) the profits, gains or income obtained on transactions maturing after the end of the following fiscal year. As amounts allocated to the unrealized profit reserve are realized in subsequent years, and if not absorbed by subsequent losses, such amounts must be added to the dividend payment relating to the year of realization.

The Brazilian Corporate Law permits us to suspend the mandatory distribution if our board of directors reports to our annual shareholders' meeting that the distribution would be incompatible with our financial condition at that time, if this does not affect the payment of the Minimum Preferred Dividend. Our fiscal council must opine on any suspension of the mandatory distribution. In addition, our management must report the reasons for any suspension of the mandatory distribution to the CVM. We must allocate net profits not distributed by us because of a suspension of a special reserve and, if not absorbed by subsequent losses, we must distribute these amounts as soon as our financial condition permits. In case our profits reserves, as defined in the Brazilian Corporate Law, exceed our share capital, the excess must be credited to shareholders' equity or used for the payment of distributions.

Interest Attributable to Shareholders' Equity

Brazilian companies, including us, are permitted to pay interest attributable to shareholders' equity as an alternative form of payment of dividends to their shareholders. These payments may be deducted when calculating Brazilian income tax and social contribution tax. The interest rate applied to these distributions generally cannot exceed the long-term interest rate (*Taxa de Juros de Longo Prazo* – TJLP) for the applicable period. The amount of interest paid that we could deduct for tax purposes cannot exceed the greater of:

- 50% of our net income (after the deduction of the provision for social contribution tax and before the deduction of the provision for corporate income tax) before considering any such distribution for the period for which the payment is made; and

- 50% of the sum of our retained earnings and profit reserves.

Any payment of interest attributable to shareholders' equity to holders of common shares, preferred shares or ADSs, whether or not they are Brazilian residents, is subject to Brazilian withholding tax at the rate of 15%, except that a 25% withholding tax rate applies if the recipient is a resident of a tax haven jurisdiction. A tax haven jurisdiction is a country (i) that does not impose income tax or whose income tax rate is lower than 20% or (ii) which does not permit disclosure of the identity of shareholders of entities organized under its jurisdiction. Under our by-laws, we may include the amount distributed as interest attributable to shareholders' equity, net of any withholding tax, as part of the mandatory distributable amount.

Public Tender Offer upon Sale of Control

Pursuant to our by-laws, all of our shares are entitled to tag along rights equivalent to 100% of the price paid in the event of a change of control, subject to certain exceptions set forth in article 12 of our by-laws. Notwithstanding the provisions of our by-laws, pursuant to the Brazilian Corporate Law, our common shares are entitled to tag along rights equivalent to at least 80% of the price paid for such common shares in the event of a change of control.

Significant Changes

Other than as disclosed in this annual report, no significant change has occurred since the date of the audited consolidated financial statements included in this annual report.

ITEM 9. THE OFFER AND LISTING

Markets for Our Equity Securities

The principal trading market for our common shares, class A preferred shares and class B preferred shares is the B3, where they are traded under the symbols "BRKM3," "BRKM5" and "BRKM6," respectively. Our common shares and class A preferred shares began trading on the B3 (formerly the BM&FBOVESPA) on November 11, 1980, and our class B preferred shares began trading on the B3 on August 19, 1983.

On December 21, 1998, ADSs representing our class A preferred shares began trading on the NYSE. Our ADSs are traded under the symbol "BAK." As of December 31, 2024, there were 36,190,469 ADSs outstanding, representing 72,380,938 class A preferred shares, or 21.0% of our outstanding class A preferred shares. Each ADS represents two class A preferred shares.

On October 8, 2003, we listed our class A preferred shares on the LATIBEX, a stock market for Latin American issuers that is quoted in Euros on the Madrid Stock Exchange, under the symbol "XBRK." Our class A preferred shares are traded on the LATIBEX in lots of one share.

Regulation of Brazilian Securities Markets

The Brazilian securities markets are regulated by the CVM, which has regulatory authority over the stock exchanges and the securities markets generally, the National Monetary Council and the Central Bank, which has, among other powers, licensing authority over brokerage firms and which regulates foreign investment and foreign exchange transactions. The Brazilian securities markets are governed by (1) Law No. 6,385, as amended and supplemented, which is the principal law governing the Brazilian securities markets and which we refer to as the Brazilian Securities Law; (2) the Brazilian Corporate Law; and (3) the regulations issued by the CVM, the National Monetary Council and the Central Bank.

Trading on the B3

Overview of the B3

In 2000, the *Bolsa de Valores de São Paulo S.A. – BVSP* (the São Paulo Stock Exchange), or BOVESPA was reorganized through the execution of memoranda of understanding by the Brazilian stock exchanges. Following this reorganization, the BOVESPA was a non-profit entity owned by its member brokerage firms and trading on the BOVESPA was limited to these members brokerage firms and a limited number of authorized nonmembers. Under the memoranda, all securities are now traded only on the BOVESPA, except for electronically traded public debt securities and privatization auctions, which are traded on the Rio de Janeiro Stock Exchange.

In August 2007, the BOVESPA underwent a corporate restructuring that resulted in the creation of BOVESPA Holding S.A., a public corporation, whose wholly owned subsidiaries were (1) the BOVESPA, which is responsible for the operations of the stock exchange and the organized over-the-counter markets, and (2) the Brazilian Settlement and Custodial Company (*Companhia Brasileira de Liquidação e Custódia*), or CBLC, which is responsible for settlement, clearing and depositary services. In the corporate restructuring, all holders of membership certificates of the BOVESPA and of shares of CBLC became shareholders of BOVESPA Holding S.A. As a result of the corporate restructuring, access to the trading and other services rendered by the BOVESPA is not conditioned on stock ownership in BOVESPA Holding S.A. In May 2008, the BOVESPA merged with the Commodities and Futures Exchange (*Bolsa de Mercadorias & Futuros*) to form the BM&FBOVESPA. In November 2008, the CBLC merged with the BM&FBOVESPA. As a result, the BM&FBOVESPA performed its own settlement, clearing and depositary services.

On March 30, 2017, the BM&FBOVESPA merged with CETIP, a provider of financial services for the organized over-the-counter market, to form the B3 – Brasil Bolsa Balcão S.A., or B3.

Regulation of Foreign Investments

Trading on the B3 by a holder not deemed to be domiciled in Brazil for Brazilian tax and regulatory purposes (a "non-Brazilian holder") is subject to certain limitations under Brazilian foreign investment regulations. With limited exceptions, non-Brazilian holders may trade on the B3 only in accordance with the requirements of Resolution No. 4,373 of the Brazilian National Monetary Council. Resolution No. 4,373 requires that securities held by non-Brazilian holders be maintained in the custody of, or in deposit accounts with, financial institutions that are authorized by the Brazilian Central Bank and the CVM. In addition, Resolution No. 4,373 requires non-Brazilian holders to restrict their securities trading to transactions on the B3 or qualified over-the-counter markets. With limited exceptions, non-Brazilian holders may not transfer the ownership of investments made under Resolution No. 4,373 to other non-Brazilian holders through private transactions.

ITEM 10. ADDITIONAL INFORMATION

Description of Our By-laws

The following is a summary of the material provisions of our by-laws and of the Brazilian Corporate Law. In Brazil, a company's by-laws (e*statuto social*) are the principal governing document of a corporation (*sociedade por ações*).

Corporate Purposes

Article 2 of our by-laws establishes our corporate purposes to include:

- the manufacture, trading, import and export of chemical and petrochemical products and petrochemical derivatives;
- the production, distribution and trading of utilities such as: steam, water, compressed air, industrial gases, as well as the provision of industrial services;
- the production, distribution and trading of electricity for its own consumption and that of other companies;
- holdings of equity stakes in other companies, pursuant to the Brazilian Law No. 6,404/1976 (the "Brazilian Corporate Law"), as a holder of quotas or shares;
- the manufacture, distribution, trading, import and export of gasoline, diesel oil, liquefied petroleum gas, and other oil derivatives.
- the transportation, representation and consignment of petrochemical products and by-products, compounds and derivatives, such as polypropylene, polypropylene films, polyethylene, elastomers and their respective manufactured products;

- the free lease or loan of assets that are owned or possessed thereby because of a commercial leasing agreement, provided that this is carried out as an ancillary activity to the main corporate purpose of our Company; and

- the provision of services related to the activities above.

Board of Directors

Under the Brazilian Corporate Law, any matters subject to the approval of our board of directors can be approved by a simple majority of votes of the members present at a duly convened meeting, unless our by-laws otherwise specify. Under our by-laws, our board of directors may only deliberate if a majority of its members are present at a duly convened meeting. Any resolutions of our board of directors may be approved by the affirmative vote of a majority of the members present at the meeting; provided, however, that certain matters may only be approved by mutual agreement between the parties under the Braskem S.A. Shareholders' Agreement. See "Item 7. Major Shareholders and Related Party Transactions—Major Shareholders—Shareholders Agreements—Braskem S.A. Shareholders' Agreement." A majority of the members of our board of directors are elected by Novonor. However, at least 20% of the members of our board of directors must be independent directors. In addition, any director appointed by a shareholder pursuant to a shareholder's agreement is bound by the terms of such agreement. An exception is made for members of the Board of Directors classified by Novonor, NSP Inv. and Petrobras as independent directors, as per the Joint Letter detailed in "Item 7. Shareholders' Agreements." See "Item 7. Major Shareholders and Related Party Transactions—Major Shareholders—Shareholders Agreements." The members of our board of directors are elected at general meetings of shareholders for concurrent two-year terms. Our by-laws do not require the members of our board of directors to be a resident in Brazil or become our shareholders. Under our by-laws, the shareholders of our common shares approve the aggregate compensation payable to our directors, executive officers, and members of our fiscal council. Subject to this approval, our board of directors establishes the compensation of its members and of our executive officers. See "Item 6. Directors, Senior Management and Employees—Compensation." Neither the Brazilian Corporate Law nor our by-laws establish any mandatory retirement age for our directors or executive officers.

Compliance

Our by-laws provide for a Compliance and Audit Committee comprised of: (i) three (3) independent members of our board of directors under the terms of the Company's own policy; and (ii) two (2) members that are not also members of the board of directors, and who must be independent members, under the terms of CVM Resolution No. 23/21, or any other regulation that may replace it, and will be chosen by the board of directors among those nominees indicated on a list to be submitted by the Chairman of the board of directors, prepared by a specialized company with recognized experience. Shareholders are not allowed to nominate members. In addition, our compliance department, led by our Chief Compliance Officer, has a full-line report directly to the Compliance and Audit Committee and a dotted-line report to the CEO of our Company. See "Item 6—Directors, Senior Management and Employees—Directors and Senior Management—Board Committees—Compliance Committee."

Share Capital

Under the Brazilian Corporate Law and under our by-laws, the number of issued and outstanding non-voting shares or shares with limited voting rights, such as our class A preferred shares and class B preferred shares, may not exceed two thirds of total share capital. Each of our common shares entitles its holder to one vote at our shareholders' meetings. Holders of our common shares are not entitled to any preference in respect of our dividends or other distributions or otherwise in case of our liquidation. Our class A preferred shares and class B preferred shares are non-voting, except in limited circumstances, and have priority over our common shares in the case of our liquidation. See "—Voting rights" for information regarding the voting rights of our preferred shares, "—Liquidation" for information regarding the liquidation preferences of our preferred shares, and "Item 8. Financial Information—Dividends and Dividend Policy—Calculation of Adjusted Net Income" and "Item 8. Financial Information—Dividends and Dividend Policy—Dividend Preference of Preferred Shares" for information regarding the distribution preferences of our preferred shares.

Shareholders' Meetings

Under the Brazilian Corporate Law and our by-laws, we must hold an annual shareholders' meeting by April 30 of each year to:

- approve or reject the management financial plan (*prestação de contas*) and financial statements approved by our board of directors and prepared by the board of executive officers;
- approve or reject the allocation of net profits and distribution of dividends, if applicable;
- elect members of our board of directors (upon expiration of their two-year term) and members of our fiscal council, subject to the right of minority shareholders to elect members of our board of directors and our fiscal council; and
- approve or reject the annual aggregate compensation of our executive officers and directors, as well as the compensation of the members of the Company's fiscal council.

In addition to the annual shareholders' meetings, holders of our common shares have the power to determine any matters related to changes in our corporate purposes and to pass any resolutions they deem necessary to protect and enhance our development whenever our interests so require, by means of extraordinary shareholders' meetings.

Under the Brazilian Corporate Law, the holders of our common shares have the power, among other powers, to vote at shareholders' meetings to:

- amend our by-laws;
- approve any capital increase in excess of the amount of our authorized capital;
- approve any capital reduction;
- accept or reject the valuation of assets contributed by any of our shareholders in exchange for the issuance of our share capital;
- suspend the rights of any of our shareholders in default of their obligations established by law or by our by-laws;
- authorize the issuance of convertible debentures, in excess of the amount of our authorized capital;
- approve any reorganization of our legal form or any merger, consolidation or spin-off involving us;
- authorize our dissolution and liquidation, the election and dismissal of liquidators appointed in connection with any dissolution or liquidation of our Company, and the examination of the liquidators' accounts;
- participate in a centralized group of companies (as defined under the Brazilian Corporate Law);

- approve the aggregate compensation payable to our directors and executive officers;
- authorize management to declare us insolvent or bankrupt and to request judicial reorganization (*recuperação judicial*) (a procedure involving our protection from our creditors similar in many respects to a reorganization under the U.S. bankruptcy code);
- elect and substitute members of our board of directors and fiscal council;
- modify the number of members on our board of directors;
- alter our dividend policy; and
- authorize the delisting of our shares.

We convene our shareholders' meetings, including our annual shareholders' meeting, by publishing a notice in a newspaper designated by our shareholders with general circulation in Bahia, where we maintain our registered office. As a general rule, on the first call of any meeting, the notice must be published no fewer than three times, beginning at least 21 calendar days prior to the scheduled meeting date. Due to certain remote voting requirements, we convene our annual shareholders' meetings at least 30 days prior to the scheduled meeting date. The notice must contain the meeting's place, date, time, agenda and, in the case of a proposed amendment to our by-laws, a description of the subject matter of the proposed amendment.

For a valid action to be taken at a shareholders' meeting, shareholders representing at least 25% of our issued and outstanding voting share capital must be present on first call. However, shareholders representing at least two-thirds of our issued and outstanding voting share capital must be present at a shareholders' meeting called to amend our by-laws. If a quorum is not present, our board of directors may issue a second call by publishing a notice as described above at least eight calendar days prior to the scheduled meeting. The quorum requirements do not apply to a meeting held on the second call, and the shareholders' meetings may be convened with the presence of shareholders representing any number of shares (subject to the voting requirements for certain matters described below). A shareholder without a right to vote may attend a shareholders' meeting and take part in the discussion of matters submitted for consideration.

Voting Rights

Under the Brazilian Corporate Law and our by-laws, each of our common shares entitles its holder to one vote at our shareholders' meetings. Our preferred shares generally do not confer voting rights, except under certain limited circumstances. Whenever the shares of any class of share capital are entitled to vote, each share is entitled to one vote.

Holders of our preferred shares are not entitled to vote on any matter, except (i) with respect to the election of one member of our board of directors by (1) preferred shareholders holding at least 10% of our total share capital, or, (2) if no group of common or preferred shareholders meets the thresholds described above, shareholders holding at least 10% of our total share capital, and (ii) in the limited circumstances described above and as provided below. Preferred shareholders are also entitled to appoint one member of the fiscal council and the respective alternate.

The Brazilian Corporate Law and our by-laws provide that our preferred shares will acquire unrestricted voting rights after the third consecutive fiscal year that we fail to pay the minimum dividends to which our preferred shares are entitled. This voting right will continue until the Minimum Preferred Dividend is paid in full. Considering that the Company has not paid dividends for the past three consecutive fiscal years, our preferred shares are now entitled and will continue to be entitled to voting rights until the Minimum Preferred Dividend is paid.

Liquidation

We may be liquidated in accordance with the provisions of Brazilian law. In the event of our extrajudicial liquidation, a shareholders' meeting will determine the manner of our liquidation, appoint our liquidator and our fiscal council that will function during the liquidation period.

Upon our liquidation, our preferred shares have a liquidation preference over our common shares in respect of the distribution of our net assets. In the event of our liquidation, the assets available for distribution to our shareholders would be distributed first to our preferred shareholders in an amount equal to their pro rata share of our legal capital, prior to making any distributions to our common shareholders. If the assets to be so distributed are insufficient to fully compensate our preferred shareholders for their legal capital, each of our preferred shareholders would receive a pro rata amount (based on their *pro rata* share of our legal capital, excluding our common shares in such calculation) of any assets available for distribution.

Preemptive Rights

Under the Brazilian Corporate Law, each of our common and class A preferred shareholders has a general preemptive right to subscribe for our shares or securities convertible into our shares in any capital increase, in proportion to the number of our shares held by such shareholder. In accordance with the applicable legislation and our by-laws, the holders of class B preferred shares (which are special shares paid up with resources provided for in certain tax incentive legislation) do not have preemptive rights in case of capital increases resulting from capitalization of profits or reserves (bonus shares). In the event of a capital increase that would maintain or increase the proportion of our capital represented by our class A preferred shares, holders of our class A preferred shares would have preemptive rights to subscribe to newly issued class A preferred shares only. In the event of a capital increase that would reduce the proportion of our capital represented by our class A preferred shares, holders of such preferred shares would have preemptive rights to subscribe to any new class A preferred shares in proportion to the number of our shares that they hold, and to our common shares only to the extent necessary to prevent dilution of their interests in our total capital.

Under our by-laws, except when issuing voting shares or securities convertible into voting shares, our board of directors or our shareholders, as the case may be, may decide to reduce the term of preemptive rights or not to extend preemptive rights to our shareholders with respect to any issuance of our non-voting shares, debentures convertible into our shares or warrants made in connection with a public exchange made to acquire control of another company or in connection with a public offering or through a stock exchange. The preemptive rights are transferable and must be exercised within a period of at least 30 days following the publication of notice of the issuance of shares or securities convertible into our shares. Holders of ADSs may not be able to exercise the preemptive rights relating to our class A preferred shares underlying their ADSs unless a registration statement under the Securities Act, is effective with respect to those rights and the securities to which the rights relate or an exemption from the registration requirements of the Securities Act is available. We are not obligated to file a registration statement with respect to the shares relating to these preemptive rights or to take any other action to make preemptive rights available to holders of the ADSs, and we may not file any such registration statement.

Redemption, Amortization and Tender Offers

Our by-laws or our shareholders at a shareholders' meeting may authorize us to use our profits or reserves to redeem or amortize our shares in accordance with conditions and procedures established for such redemption or amortization. The Brazilian Corporate Law defines "redemption" (*resgate de ações*) as the payment of the value of the shares to permanently remove such shares from circulation, with or without a corresponding reduction of our share capital. The Brazilian Corporate Law defines "amortization" (*amortização*) as the distribution to shareholders, without a corresponding capital reduction, of amounts that they would otherwise receive if we were liquidated. If an amortization distribution has been paid prior to our liquidation, then upon our liquidation, the shareholders who did not receive an amortization distribution will have a preference equal to the amount of the amortization distribution in the distribution of our capital.

The Brazilian Corporate Law authorizes us, by means of a decision made at our shareholders' meeting, to redeem shares not held by our controlling shareholder, if, after a tender offer effected as a consequence of delisting, our controlling shareholder increases its participation in our total share capital to more than 95%. The redemption price in such case would be the same price paid for our shares in any such tender offer.

Rights of Withdrawal

The Brazilian Corporate Law provides that, in certain limited circumstances, a dissenting shareholder may withdraw its equity interest from our Company and be reimbursed by us for the book value of our common or preferred shares that it then holds.

This right of withdrawal may be exercised by the holders of the adversely affected common or preferred shares if we decide:

- to create a new class of our preferred shares with greater privileges than the existing classes of our preferred shares;
- to increase an existing class of our preferred shares relative to the other classes of our preferred shares (unless such actions are provided for or authorized by our by-laws); or
- to modify a preference, privilege or condition of redemption or amortization conferred on one or more classes of our preferred shares.

In addition, holders of our common and preferred shares may exercise their right of withdrawal if we decide to undertake any of the following actions:

- to merge with another company or to consolidate with another company in a transaction in which our Company is not the surviving entity;
- to transfer all of our shares to another company or to acquire all of the shares of another company in exchange for their or our shares ("incorporação de ações");
- to participate in a centralized group of companies as defined under the Brazilian Corporate Law;
- to reduce the mandatory distribution of dividends;
- to change our corporate purposes; or
- to spin off a portion of our Company.

Only shareholders who own shares on the date of publication of the first notice convening the relevant shareholders' meeting or the press release concerning the relevant shareholders' meeting is published, whichever is earlier, will be entitled to withdrawal rights.

Shareholders will not be entitled to this right of withdrawal if the shares of the entity resulting from a merger, incorporation, consolidation of our Company or participation of our Company in a group of companies have a minimum level of market liquidity and are dispersed among a sufficient number of shareholders. For this purpose, shares that are part of general indices representative of portfolios of securities traded in Brazil or abroad are considered liquid, and sufficient dispersion will exist if the controlling shareholder holds less than half of the class and type of the outstanding shares. In case of a spin-off, the right of withdrawal will only exist if there is a significant change in the corporate purpose or a reduction in the mandatory dividend.

The redemption of shares arising out of the exercise of any withdrawal rights would be made at book value per share, determined based on their most recent audited balance sheet approved by our dissenting shareholders. However, if the shareholders' meeting approving the action that gave rise to withdrawal rights occurred more than 60 days after the date of the most recent approved audited balance sheet, a shareholder may demand that its shares be valued based on a balance sheet prepared specifically for this purpose. The right of withdrawal lapses 30 days after the date of publication of the minutes of the shareholders' meeting that approved one of the matters described above. Our shareholders may reconsider any resolution giving rise to withdrawal rights within 10 days following the expiration date for such rights if we believe that the withdrawal of shares of dissenting shareholders would jeopardize our financial stability.

Disclosures of Share Ownership

Brazilian regulations require that (i) our controlling shareholder, directly or indirectly, and (ii) any person or group of persons representing a person that has directly or indirectly acquired or sold an interest that exceeds upwards or downwards, the threshold of 5%, 10%, 15%, and so on, of any class or type of shares of our capital stock to disclose its or their share ownership or divestment to the CVM and to the São Paulo Stock Exchange (*Brasil, Bolsa, Balcão – B3*).

Form and Transfer

Our preferred shares and common shares are held in book-entry form, registered in the name of each shareholder or its nominee. The transfer of our shares is governed by Article 35 of the Brazilian Corporate Law, which provides that a transfer of shares is effected by our transfer agent, Banco Itaú S.A., by an entry made by the transfer agent in its books, upon presentation of valid written share transfer instructions to us by a transferor or its representative. When preferred shares or common shares are acquired or sold on a Brazilian stock exchange, the transfer is effected on the records of our transfer agent by a representative of a brokerage firm or the stock exchange's clearing system. The transfer agent also performs all the services of safekeeping of our shares. Transfers of our shares by a non-Brazilian investor are made in the same manner and are executed on the investor's behalf by the investor's local agent. If the original investment was registered with the Brazilian Central Bank pursuant to foreign investment regulations, the non-Brazilian investor is also required to amend, if necessary, through its local agent, the electronic certificate of registration to reflect the new ownership.

The B3 operates a central clearing system. A holder of our shares may choose, at its discretion, to participate in this system, and all shares that such shareholder elects to be put into the clearing system are deposited in custody with the clearing and settlement chamber of the B3 (through a Brazilian institution that is duly authorized to operate by the Brazilian Central Bank and maintains a clearing account with the clearing and settlement chamber of the B3). Shares subject to the custody of the clearing and settlement chamber of the B3 are noted as such in our registry of shareholders. Each participating shareholder will, in turn, be registered in the register of the clearing and settlement chamber of the B3 and will be treated in the same manner as shareholders registered in our books.

Material Contracts

We have not entered into any material contracts, other than those described elsewhere in this annual report or entered into in the ordinary course of business. For additional information about material agreements that we have recently entered into, please see "Item 5. Operating and Financial Review and Prospects—Recent Developments" and "—Liquidity and Capital Resources" and "Item 7. Major Shareholders and Related Party Transactions—Related Party Transactions."

Exchange Controls

There are no restrictions on ownership or voting of our capital stock by individuals or legal entities domiciled outside Brazil. However, the right to convert dividend payments, interest on shareholders' equity payments and proceeds from the sale of our share capital into foreign currency and to remit such amounts outside Brazil is subject to exchange control procedures under foreign investment legislation and foreign exchange regulations, which generally require, among other things, the registration of the relevant investment with the Brazilian Central Bank and/or the CVM, as the case may be.

Investments in our class A preferred shares by (i) a holder not deemed to be domiciled in Brazil for Brazilian tax purposes, (ii) a non-Brazilian holder who is registered with the CVM under Annex I of Resolution No. 4,373 or (iii) the Depositary (as defined herein), are eligible for registration with the Brazilian Central Bank. This registration (the amount so registered is referred to as registered capital) allows the remittance outside Brazil of foreign currency, converted at the commercial market rate, acquired with the proceeds of distributions on, and amounts realized through, dispositions of our class A preferred shares.

Depositary Receipts (Annex II of Resolution No. 4,373)

Annex II of Resolution No. 4,373 of the National Monetary Council, as amended, provides for the issuance of depositary receipts in foreign markets in respect of shares of Brazilian issuers. The ADS program was approved by the Central Bank and the CVM prior to the issuance of the ADSs. Accordingly, as a general rule, the proceeds from the sale of ADSs by non-Brazilian resident holders of ADSs outside Brazil are not subject to Brazilian foreign investment controls, and holders of the ADSs who are not domiciled in a favorable tax haven jurisdiction are entitled to favorable tax treatment. See "—Taxation—Brazilian Tax Considerations."

We pay dividends and other cash distributions with respect to our class A preferred shares in reais. We have obtained an electronic certificate of foreign capital registration from the Central Bank in the name of the depositary with respect to our ADSs to be maintained by the custodian. Pursuant to this registration, the custodian is able to convert dividends and other distributions with respect to our class A preferred shares represented by ADRs into foreign currency and remit the proceeds outside Brazil to the depositary so that the depositary may distribute these proceeds to the holders of record of the ADSs.

Foreign Direct Investment and Portfolio Investment

Investors (individuals, legal entities, mutual funds, and other collective investment entities) domiciled, residing or headquartered outside Brazil may register their investments in our capital stock as foreign portfolio investments under Annex I of Resolution No. 4,373 (described below) or as foreign direct investments under Law No. 4,131 (described below). Registration under Annex I of Resolution No. 4,373 or Law No. 4,131 generally enables the conversion of dividends, other distributions and sales proceeds received in connection with registered investments into foreign currency and the remittance of such amounts outside Brazil.

Registration under Annex I of Resolution No. 4,373 affords favorable tax treatment to non-Brazilian portfolio investors who are not resident in favorable tax jurisdictions (*países com tributação favorecida*) pursuant to articles 24, 24-A and 24-B of Law no. 9,430/96. See "—Taxation—Brazilian Tax Considerations."

Annex I of Resolution No. 4,373

All investments made by a non-Brazilian investor under Annex I of Resolution No. 4,373 are subject to electronic registration with the Brazilian Central Bank. Such registration permits the conversion of dividend payments, payments of interest on shareholders' equity and proceeds from the sale of our capital stock into foreign currency and the remission of such amounts outside Brazil.

Under Annex I of Resolution No. 4,373, non-Brazilian investors registered with the CVM may invest in almost all financial assets and engage in almost all transactions available to Brazilian investors in the Brazilian financial and capital markets without obtaining a separate Central Bank registration for each transaction, provided that certain requirements are fulfilled. Under Annex I of Resolution No. 4,373, the definition of a non-Brazilian investor includes individuals, legal entities, mutual funds and other collective investment entities, domiciled or headquartered outside Brazil.

Pursuant to Annex I of Resolution No. 4,373, non-Brazilian investors must:

- appoint at least one representative in Brazil with powers to take action relating to its investments, which must be a financial institution duly authorized by the Central Bank;
- appoint an authorized custodian in Brazil for its investments, which must be a financial institution duly authorized by the CVM;
- complete the appropriate foreign investor registration forms;
- which must be a financial institution duly authorized by the Central Bank;
- through its representative, register as a non-Brazilian investor with the CVM;
- through its representative, register its investments with the Central Bank; and
- obtain a taxpayer identification number from the Brazilian federal tax authorities.

The securities and other financial assets held by a non-Brazilian investor pursuant to Annex I of Resolution No. 4,373 must be registered or maintained in deposit accounts or under the custody of an entity duly licensed by the Central Bank or the CVM, as applicable, or be registered on registration, clearing and custody systems authorized by the Central Bank or by the CVM, as applicable. Subject to limited exceptions provided in the CVM regulation or previous CVM authorization, the trading of securities held under Annex I of Resolution No. 4,373 is restricted to transactions carried out on stock exchanges or through organized over-the-counter markets licensed by the CVM.

The offshore transfer or assignment of the securities or other financial assets held by non-Brazilian investors pursuant to Annex I of Resolution No. 4,373 are prohibited, except for transfers (1) resulting from consolidation, spin-off, merger or merger of shares or occurring upon the death of an investor by operation of law or will; (2) resulting from a corporate reorganization effected abroad, as long as the final beneficiaries and the amount of the assets remain the same, or (3) authorized by the CVM.

Law No. 4,131

Foreign direct investors under Law No. 4,131 may sell their shares in both private and open market transactions, but these investors will generally be subject to less favorable tax treatment on gains with respect to our class A preferred shares. See “—Taxation—Brazilian Tax Considerations.”

To obtain a certificate of foreign capital registration from the Brazilian Central Bank under Law No. 4,131, a foreign direct investor must:

- register as a foreign direct investor with the Central Bank;
- obtain a taxpayer identification number from the Brazilian tax authorities;
- appoint a tax representative in Brazil; and

- appoint a representative in Brazil for service of process in respect of suits based on the Brazilian Corporate Law.

Foreign investors must be registered with the Federal Brazilian Revenue Service pursuant to Normative Instruction 1,683, dated as of December 27, 2016. This registration process is undertaken by the investor's legal representative in Brazil. Investors that are foreign legal entities are required to report their final individual beneficiaries. Some exceptions apply (e.g., publicly listed corporations).

Taxation

The following summary contains a description of certain U.S. federal income and Brazilian tax consequences of the acquisition, ownership and disposition of Class A preferred shares and ADSs, but it does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase Class A preferred shares or ADSs. This summary is not applicable to all categories of investors, some of which may be subject to special rules, and does not address all of the U.S. federal income and Brazilian tax considerations applicable to any particular holder. The summary is based upon the tax laws of the United States and Brazil and regulations thereunder, all as of the date hereof, and all of which are subject to change.

Prospective purchasers of Class A preferred shares and ADSs should consult their own tax advisors about the particular U.S. federal income and Brazilian tax consequences to them of the acquisition, ownership and disposition of Class A preferred shares and ADSs, as well as any state, local and other tax consequences that may apply to them.

Brazilian Tax Considerations

The following topics summarizes the material Brazilian tax consequences of the acquisition, ownership and disposition of class A preferred shares or ADSs by an individual, entity, trust or organization that is not domiciled or resident in Brazil for purposes of Brazilian taxation and, in the case of a holder of class A preferred shares, which has registered its investment with the Central Bank, or a non-resident holder. The following information is based on the tax laws of Brazil as in effect on the date of this annual report, which are subject to change, with possible retroactive effect, and to differing interpretation. Furthermore, the following discussion does not specifically address all of the Brazilian tax considerations applicable to any particular non-resident holder, and each non-resident holder should consult his or her own tax advisor concerning the Brazilian tax consequences of an investment in any of such securities.

Pursuant to Brazilian law, a non-resident holder may invest in class A preferred under Resolution No. 4,373, of September 2014, of the National Monetary Council (a "4,373 Holder"). On January 1, 2025, Resolution No. 4,373 was replaced by Joint Resolution No. 13 of December 2024, issued by the Brazilian Central Bank and the Brazilian Securities and Exchange Commission.

Acquisition of ADSs or Class A Preferred Shares

The acquisition of ADSs or class A preferred shares by non-resident holders is not a taxable event in Brazil. See "—Taxation of Gains with Respect to Class A Preferred Shares" for further information on the tax implications arising from the exchange of existing class A preferred shares for ADSs, as well as those arising from the exchange of ADSs for class A preferred shares.

Taxation of Dividends

Dividends paid by a Brazilian corporation with respect to profits generated as of January 1, 1996, including dividends paid in kind to the depositary in respect of our class A preferred shares underlying the ADSs or to a non-resident holder in respect of class A preferred shares, are not subject to withholding income tax in Brazil.

Dividends paid from profits generated before January 1, 1996 may be subject to Brazilian withholding income tax at variable rates, according to the tax legislation applicable to each corresponding year.

In this context, it should be noted that Law No. 11,638, dated December 28, 2007, significantly altered the Brazilian corporate law in order to align the generally accepted Brazilian accounting standards to the IFRS Accounting Standards ("IFRS"). Nonetheless, Law No. 11,941, dated May 27, 2009, introduced the Transitory Tax Regime ("RTT") in order to render neutral, from a corporate income tax and income contributions perspective, all of the changes provided by Law No. 11,638. Under the RTT, for tax purposes, legal entities should observe the accounting methods and criteria as in force on December 31, 2007.

Profits determined pursuant to Law No. 11,638 ("IFRS Profits") may differ from the profits calculated pursuant to the accounting methods and criteria as in force on December 31, 2007 ("2007 Profits").

While it was a general market practice to distribute exempted dividends with reference to the IFRS Profits, Normative Ruling No. 1,397, issued by the Brazilian tax authorities on September 16, 2013, has established that legal entities should observe the 2007 Profits, in order to determine the amount of profits that could be distributed as exempted income to their beneficiaries.

Any profits paid in excess of said 2007 Profits ("Excess Dividends") should, in the tax authorities' view and in the specific case of non-resident beneficiaries, be subject to the following rules of taxation: (i) 15% withholding tax, in case of case of beneficiaries domiciled abroad, but not in a Low or Nil Tax Jurisdiction (as defined below), and (ii) 25% withholding tax, in case of beneficiaries domiciled in a Low or Nil Tax Jurisdiction (as defined below).

In order to mitigate potential disputes on the subject, Law No. 12,973, dated May 13, 2014, in addition to revoking the RTT, introduced a new set of tax rules, or the New Tax Regime, including new provisions with respect to Excess Dividends. Under these new provisions: (i) Excess Dividends related to profits assessed from 2008 to 2013 will be exempt; (ii) potential disputes remain concerning the Excess Dividends related to 2014 profits, unless a company voluntarily elected to apply the New Tax Regime in 2014; and (iii) as of 2015, once the New Tax Regime became mandatory and completely replaced the RTT, dividends calculated based on IFRS standards should be considered fully exempt.

There are proposed bills currently under discussion by the Brazilian federal government regarding a potential amendment to the tax legislation aiming at taxing dividends. Therefore, the mentioned dividend exemption may be revoked with prospective effects.

Interest on Shareholders' Equity

Law No. 9,249/95, as amended, allows a Brazilian corporation to make distributions to shareholders characterized as distributions of interest on shareholders' equity on top of or as an alternative to dividend distributions. Such interest is calculated by multiplying the long-term interest rate (TJLP), as determined by the Brazilian Central Bank from time to time, by the sum of determined Brazilian company's net equity accounts.

Distributions of interest on shareholders' equity in respect of our class A preferred shares or the ADSs are generally subject to Brazilian withholding tax at the rate of 15%. However, the rate of 25% is applicable if the non-resident holder is domiciled in a Low or Nil Tax Jurisdiction (as defined below).

Interest on shareholders' equity is deductible for purposes of calculating the Brazilian social contribution on net profit (CSLL) and the corporate income tax, provided that such distribution is approved by our shareholders in a general meeting and complies with the limits established by Brazilian tax legislation. The amount of such deduction cannot exceed the greater of:

- 50% of net profits (after social contribution on net profits and before taking into account such distribution and any deduction for corporate income tax) related to the period in respect of which the payment is made; or

- 50% of the sum of retained profits and profit reserves as of the date of the beginning of the period in respect of which the payment is made.

Payments of interest on shareholders' equity may be included, at their net value, as part of any mandatory dividend. To the extent payment of interest on shareholders' equity is so included, the corporation is required to distribute to shareholders an additional amount to ensure that the net amount received by them, after payment of the applicable withholding income tax plus the amount of declared dividends, is at least equal to the mandatory dividend.

No assurance can be given that our board of directors will not recommend that future distributions of income should be made by means of interest on shareholders' equity instead of dividends.

Distributions of interest on shareholders' equity to a non-resident holder may be converted into U.S. dollars and remitted outside Brazil, subject to applicable exchange controls, to the extent that the investment is registered with the Central Bank.

Taxation of Gains with Respect to ADSs

According to Brazilian Law No. 10,833/03, gains realized on the disposition or sale of assets located in Brazil are subject to income tax in Brazil, regardless of whether the sale or the disposition is made by the non-resident holder to a Brazilian resident or to another non-resident of Brazil.

Holders of the ADSs outside of Brazil may have grounds to assert that Brazilian Law No. 10,833/03 does not apply to sales or other dispositions of ADSs as ADSs are not assets located in Brazil (i.e., ADSs are issued and registered abroad). However, considering that ADSs derive their value from underlying shares in Brazil and the lack of case law on the matter, we are unable to predict whether such understanding will ultimately prevail in Brazilian courts.

As a result, in case the ADSs are deemed to be assets located in Brazil, gains recognized by a non-resident holder from their sale or other disposition to either a non-resident of Brazil or a resident of Brazil may be subject to income tax in Brazil at progressive rates as follows: (1) 15% for the portion of the gain that does not exceed R$5 million, (2) 17.5% for the portion of the gain that exceeds R$5 million but does not exceed R$10 million, (3) 20% for the portion of the gain that exceeds R$10 million but does not exceed R$30 million, and (4) 22.5% for the portion of the gain that exceeds R$30 million, or at a flat tax rate of 25% if such non-resident holder is located in a Low or Nil Tax Jurisdiction (as defined below), unless, in each case, a lower rate is provided for in an applicable tax treaty between Brazil and the country where the non-resident holder has its domicile. In the event of any such income tax, the person responsible for the withholding and collection of the income tax will be: (i) the ADSs acquirer (if resident in Brazil); or (ii) the attorney in fact or legal representative of the non-resident acquirer, according to Section 26 of Law No. 10,833/03.

Under certain circumstances, if income tax is not paid, the amount of tax charged could be subject to an upward adjustment, as if the amount received by the non-resident holder were net of taxes in Brazil (gross-up).

Taxation of Gains with Respect to Class A Preferred Shares

The sale or other disposition of class A preferred shares or the receipt of the underlying class A preferred shares in exchange for ADSs abroad may be subject to the provisions of Brazilian Law No. 10,833/03. In addition to the case where from the outset an investor holds class A preferred shares, a disposition of class A preferred shares can only occur abroad if any investor decides to cancel its investment in ADSs and register the underlying class A preferred shares as a direct foreign investment in Brazil under Law No. 4,131/62.

As a rule, gains realized as a result of a disposition or sale of class A preferred shares are determined by the positive difference between the amount realized on the disposition or sale of the relevant class A preferred shares and their acquisition cost.

Under Brazilian law, income tax rules on such gains can vary depending on the domicile of the non-resident holder, the type of registration of the investment held by the non-resident holder with the Central Bank and how the disposition is carried out, as described below.

Gains realized by a non-resident holder on a sale or disposition of class A preferred shares carried out on a Brazilian stock exchange, which includes the transactions carried out on the organized over-the-counter market, are:

- exempt from income tax when realized by a non-resident holder that (i) is a 4,373 Holder and (ii) is not resident or domiciled in a Low or Nil Tax Jurisdiction (as defined below); or

- subject to income tax at a rate of up to 25% in any other case, including the gains realized by a non-resident holder that (i) is not a 4,373 Holder and/or (ii) is a 4,373 Holder resident or domiciled in a Low or Nil Tax Jurisdiction (as defined below). In these cases, a withholding income tax of 0.005% of the sale value shall be applicable and can be later used to offset the eventual income tax due on the capital gain. Day trade transactions are subject to the rate of 1%.

Any other gains realized on a disposition of class A preferred shares that is not carried out on Brazilian stock exchanges are subject to income tax at rates of up to 22.5%, except for a non-resident holder that is not a 4,373 Holder and is resident or domiciled in a Low or Nil Tax Jurisdiction (as defined below), which, in this case, is subject to income tax at a rate of up to 25%. In case the gains are related to transactions conducted on the Brazilian non-organized over-the-counter market with intermediation of a financial institution, the withholding income tax of 0.005% will apply and can be later used to offset the eventual income tax due on the capital gain.

The deposit of class A preferred shares in exchange for ADSs is not subject to Brazilian tax, provided that these shares are held by the non-resident holder as a foreign portfolio investment under Resolution No. 4,373/14. In the event our class A preferred shares are held by the non-resident holder as a foreign direct investment under Law No. 4,131/62, the deposit of these shares in exchange for ADSs is subject to payment of Brazilian capital gains tax at the progressive rate of 15% to 22.5% (25% in the case of a non-resident holder located in a Low or Nil Tax Jurisdiction).

The current preferential treatment for non-resident holders of ADSs and non-resident holders of class A preferred shares under Resolution No. 4,373/14 may not continue in the future.

Any exercise of preemptive rights relating to our class A preferred shares will not be subject to Brazilian taxation. Gains realized by a non-resident holder on the sale or assignment of preemptive rights relating to our class A preferred shares will be subject to Brazilian taxation according to the same rules applicable to the sale or disposition of such class A preferred shares.

Discussion on Low or Nil Tax Jurisdictions

The concept of Low or Nil Tax Jurisdiction encompasses those countries that do not tax income or tax it at a maximum rate lower than 20%, or where the local legislation does not allow access to information related to the shareholding composition of legal entities, to their ownership or to the identity of the effective beneficiary of the income attributed to non-residents (“Low or Nil Tax Jurisdictions”).

On June 23, 2008, Law No. 11,727 introduced the concept of "Privileged Tax Regime," which encompasses the countries and jurisdictions that (i) do not tax income or tax income at a maximum rate lower than 20%, or 17% in certain cases as detailed below; (ii) grant tax advantages to a non-resident entity or individual (a) with no requirement to carry out a substantial economic activity within the country or dependency, or (b) on the condition that they do not carry out a substantial economic activity within the country or dependency; (iii) do not tax income generated outside the jurisdiction, or that tax such income at a maximum rate lower than 20%, or 17% in certain cases as detailed below; or (iv) do not provide access to information on the ownership and beneficial ownership of assets or on transactions within its territory, or impose restrictions on disclosure of that information.

In addition, on June 4, 2010, the Brazilian tax authorities enacted Normative Ruling No. 1,037, as amended, listing (i) the countries and jurisdictions considered as Low or Nil Tax Jurisdictions, and (ii) the Privileged Tax Regimes.

On its turn, Ordinance No. 488, of November 28, 2014, issued by the Brazilian Ministry of Finance, reduced the rate for purposes of the definition of Low or Nil Tax Jurisdiction and Privileged Tax Regime from 20% to 17%, but only to countries and regimes aligned with international standards of fiscal transparency, in accordance with the rules established by Normative Ruling n. 1,530, issued on December 19, 2014. Under Brazilian law, the aforementioned commitment is present if the relevant jurisdiction (i) has entered into (or concluded the negotiation of) an agreement or convention authorizing the exchange of information for tax purposes with Brazil and (ii) is committed to the actions discussed in international forums on tax evasion in which Brazil has been participating, such as the Global Forum on Transparency and Exchange of Information.

As of December 29, 2022 the Provisional Measure No. 1,152 had entered into force to establish that countries and jurisdictions considered as Low or Nil Tax Jurisdictions are the ones that do not tax income or tax income at a maximum rate lower than 17%. The Provisional Measure No. 1,152 was converted into Law No. 14,596/23.

In the past, it was not clear whether the concept of Privileged Tax Regime was also applicable to interest payments made to residents outside Brazil. Notwithstanding, in December 2017, the Brazilian Federal Revenue Service ("RFB") published Answer to Tax Cosit Ruling No. 575/2017, stating that only payments to countries deemed as a Low or Nil Tax Jurisdiction by Normative Ruling No. 1,037 would be subject to withholding tax at a 25% rate.

Therefore, under the RFB's current interpretation, we believe that the best interpretation of the current tax legislation leads to the conclusion that the concept of Privileged Tax Regime should apply solely for purposes of Brazilian transfer pricing and thin capitalization/cross-border interest deductibility rules. Nevertheless, we cannot assure you that subsequent legislation or interpretations by the Brazilian tax authorities regarding the definition of a Privileged Tax Regime provided by Law No. 11,727, will not also apply to a non-resident holder on payments of interest on shareholders' equity.

Regardless of the above, potential investors should consult with their own tax advisors regarding the consequences of the implementation of Law No. 11,727, Law No. 14,596, Normative Ruling No. 1,037 and of any related Brazilian tax law or regulation concerning Low or Nil Tax Jurisdictions.

Other Brazilian Taxes

There are no Brazilian inheritance, gift or succession taxes applicable to the ownership, transfer or disposition of class A preferred shares or ADSs by a non-resident holder except for gift and inheritance taxes imposed by some states of Brazil on gifts made or inheritances bestowed by individuals or entities not resident or domiciled in Brazil or domiciled within the state to individuals or entities resident or domiciled within such state in Brazil. There are no Brazilian stamp, issue, registration or similar taxes or duties payable by holders of class A preferred shares or ADSs.

Tax on Foreign Exchange and on Bonds and Securities Transactions

Foreign Exchange Transactions

IOF/Exchange Tax

Pursuant to Decree No. 6,306/07, the conversion of Brazilian currency into foreign currency and the conversion of foreign currency into Brazilian currency may be subject to the "IOF/Exchange" tax. Currently, for most exchange transactions, the rate of IOF/Exchange is 0.38%. However, foreign currency exchange transactions carried out for the inflow of funds into Brazil for investment in the Brazilian financial and capital market made by a foreign investor, including a non-resident holder who registers his/her investment under Resolution No. 4,373/14, are subject to IOF/Exchange at a current rate of zero.

The IOF/Exchange rate will be also zero for the outflow of resources from Brazil related to the return of the investments mentioned above, including payments of dividends and interest on shareholders' equity and the repatriation of funds invested in the Brazilian market.

The Brazilian government may increase the rate of the IOF/Exchange tax to a maximum of 25% of the amount of the foreign exchange transaction at any time, but such an increase would only apply to future foreign exchange transactions.

IOF/Bonds Tax

Pursuant to Decree No 6,306/07, the "IOF/Bonds" tax may be imposed on any transactions involving bonds and securities, including those carried out on Brazilian stock, futures and commodities exchanges. The rate of IOF/ Bonds applicable to most transactions involving common or preferred shares is currently zero percent, including transactions related to transfers of shares traded on the stock exchange with the purpose of enabling the issuance of ADSs to be traded outside Brazil. The Brazilian government may increase the rate of the IOF/Bonds up to 1.5% per day, but only in respect of future transactions.

Registered Capital

The amount of an investment in class A preferred shares held by a non-Brazilian holder as a foreign direct investment under Law No. 4,131/62 or a foreign portfolio investment under Resolution No. 4,373/14 or in ADSs held by the depositary representing such holder, as the case may be, is eligible for registration with the Central Bank; such registration (the amount so registered is referred to as "registered capital") allows the remittance outside Brazil of foreign currency, converted at the commercial market rate, acquired with the proceeds of distributions on, and amounts realized with respect to disposition of, such class A preferred shares. The registered capital for class A preferred shares purchased in the form of ADSs, or purchased in Brazil and deposited with the depositary in exchange for an ADS, is equal to their purchase price in U.S. dollars paid by the purchaser. The registered capital for class A preferred shares that are withdrawn upon surrender of ADSs is the U.S. dollar equivalent of (1) the average price of our class A preferred shares on the Brazilian stock exchange on which the greatest number of such class A preferred shares was sold on the day of withdrawal, or (2) if no class A preferred shares were sold on such day, the average price of class A preferred shares that were sold in the fifteen trading sessions immediately preceding such withdrawal. The U.S. dollar value of our class A preferred shares is determined on the basis of the average commercial market rates quoted by the Central Bank on such date (or, if the average price of class A preferred shares is determined under clause (2) of the preceding sentence, the average of such average quoted rates on the same fifteen dates used to determine the average price of our class A preferred shares).

A non-Brazilian holder of class A preferred shares may experience delays in effecting the registration of registered capital, which may delay remittances abroad. Such a delay may adversely affect the amount, in U.S. dollars, received by the non-Brazilian holder. See "—Exchange Controls" and "Item 3. D Risk Factors—Risks Relating to Our Equity and Debt Securities."

U.S. Federal Income Tax Considerations

The following is a discussion of the material U.S. federal income tax consequences that may be relevant with respect to the acquisition, ownership and disposition of our class A preferred shares or the ADSs, which are evidenced by ADRs. This discussion addresses only the U.S. federal income tax considerations of U.S. holders (as defined below) that will hold our class A preferred shares or the ADSs as capital assets. This discussion does not address tax considerations applicable to holders that may be subject to special tax rules, such as banks and other financial institutions, insurance companies, real estate investment trusts, grantor trusts, regulated investment companies, dealers or traders in securities or currencies, tax-exempt entities, pension funds, persons that received our class A preferred shares or the ADSs pursuant to an exercise of employee stock options or rights or otherwise as compensation for the performance of services, persons that will hold our class A preferred shares or the ADSs as a position in a "straddle" or as a part of a "hedging," "conversion" or other risk reduction transaction for U.S. federal income tax purposes, persons that have a "functional currency" other than the U.S. dollar, persons that will own our class A preferred shares or the ADSs through partnerships or other pass through entities, persons that are required to accelerate the recognition of any item of gross income with respect to our class A preferred shares or the ADSs as a result of such income being recognized on an applicable financial statement, holders subject to alternative minimum tax, certain former citizens or long-term residents of the United States or holders that own (or are deemed to own) 10% or more (by voting power or value) of our shares.

This discussion does not contain a detailed description of all the U.S. federal income tax consequences to U.S. holders in light of their particular circumstances and does not address any state, local or non-U.S. tax consequences of the acquisition, ownership and disposition of our class A preferred shares or the ADSs. In addition, this discussion does not address the Medicare tax on net investment income or the consequences of any U.S. federal tax other than income tax, including but not limited to the U.S. federal estate and gift taxes. This discussion is based on (1) the Internal Revenue Code of 1986, as amended (the "Code"), existing, proposed and temporary U.S. Treasury Regulations and judicial and administrative interpretations thereof, in each case as in effect and available on the date of this annual report and (2) the assumption that each obligation in the deposit agreement and any related agreement will be performed in accordance with its terms. All of the foregoing are subject to change, which change could apply retroactively and could affect the tax consequences described below.

As used below, a "U.S. holder" is a beneficial owner of our class A preferred shares or the ADS that is, for U.S. federal income tax purposes, (1) an individual citizen or resident of the United States, (2) a corporation organized under the laws of the United States, any state thereof or the District of Columbia, (3) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (4) a trust if (i) a court within the United States is able to exercise primary supervision over its administration and (ii) one or more U.S. persons have the authority to control all of the substantial decisions of such trust.

If a partnership (or any other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds our class A preferred shares or the ADSs, the tax treatment of a partner in such partnership will generally depend on the status of the partner and the activities of the partnership. In the case of a partnership or a partner of a partnership holding class A preferred shares or the ADSs, the recommendation is to consult a tax advisor.

This discussion is not intended to constitute a complete analysis of all tax consequences relating to the acquisition, ownership and disposition of class A preferred shares or the ADSs. Tax advisors should be consulted regarding the U.S. federal income tax consequences of the acquisition, ownership and disposition of class A preferred shares or the ADSs, as well as the consequences arising under other U.S. federal tax laws and the laws of any other taxing jurisdiction.

Except as specifically noted below under "—Passive Foreign Investment Company Rules," the following discussion assumes we are not, and will not be, a passive foreign investment company ("PFIC") for U.S. federal income tax purposes.

Class A Preferred Shares

The class A preferred shares will be treated as equity for U.S. federal income tax purposes.

ADSs

In general, for U.S. federal income tax purposes, a holder of an ADS will be treated as the beneficial owner of our class A preferred shares represented by the applicable ADS.

Taxation of Dividends

In general, the gross amount of a distribution made with respect to a class A preferred share or ADS (which for this purpose shall include any amounts withheld in respect of Brazilian taxes and any distribution of interest on shareholders' equity, as described above under "—Brazilian Tax Considerations") will, to the extent made from the current or accumulated earnings and profits of our Company, as determined under U.S. federal income tax principles, constitute a dividend to a U.S. holder for U.S. federal income tax purposes. If a distribution exceeds the amount of our Company's current and accumulated earnings and profits, it will be treated as a non-taxable return of capital to the extent of (and in reduction of) the U.S. holder's tax basis in the class A preferred share or ADS on which it is paid, and thereafter will be treated as capital gain recognized on a sale or exchange (as discussed below under "—Sale, Exchange or Other Disposition of Class A Preferred Shares or ADSs"). We do not maintain calculations of our earnings and profits under U.S. federal income tax principles. Therefore, U.S. holders should expect that distributions by our Company generally will be reported as dividends for U.S. federal income tax purposes.

Subject to applicable limitations (including a minimum holding period requirement), non-corporate U.S. holders may be taxed on dividends from a qualified foreign corporation at the lower rates applicable to long-term capital gains (i.e., gains with respect to capital assets held for more than one year). A foreign corporation is generally treated as a qualified foreign corporation with respect to dividends received from that corporation on shares or ADSs that are readily tradable on an "established securities market" in the United States. U.S. Treasury Department guidance indicates that the ADSs (which are listed on the NYSE), but not our class A preferred shares, are readily tradable on an established securities market in the United States. Thus, we believe that any dividends that we pay on the ADSs, but not on our class A preferred shares that are not represented by ADSs, to non-corporate U.S. holders will be potentially eligible for these reduced tax rates. However, non-corporate U.S. holders will not be eligible for reduced tax rates on any dividends received from us if we are a PFIC (as discussed below under "—Passive Foreign Investment Company Rules") in the taxable year in which such dividends are paid or in the preceding taxable year. There also can be no assurance that the ADSs will be considered readily tradable on an established securities market in the United States in later years. Dividends from our Company will not be eligible for the dividends received deduction generally allowed to corporate U.S. holders.

A dividend paid in *reais* will be includible in the income of a U.S. holder at its value in U.S. dollars calculated by reference to the prevailing spot market exchange rate in effect on the day it is received by the U.S. holder in the case of our class A preferred shares or, in the case of a dividend received in respect of ADSs, on the date the dividend is received by the depositary, whether or not the dividend is converted into U.S. dollars. Assuming the payment is not converted at that time, the U.S. holder will have a tax basis in *reais* equal to that U.S. dollar amount, which will be used to measure gain or loss from subsequent changes in exchange rates. Any gain or loss realized by a U.S. holder that subsequently sells or otherwise disposes of *reais*, which gain or loss is attributable to currency fluctuations after the date of receipt of the dividend, will be U.S. source ordinary gain or loss. The amount of any distribution of property other than cash will generally be the fair market value of such property on the date of distribution.

The gross amount of any dividend paid (which will include any amounts withheld in respect of Brazilian taxes) with respect to a class A preferred share or ADS will be subject to U.S. federal income taxation as foreign source dividend income, which may be relevant in calculating a U.S. holder's foreign tax credit limitation. Subject to limitations under U.S. federal income tax law and certain exceptions for short-term and hedged positions, any Brazilian withholding tax may be treated as a foreign income tax eligible for credit against a U.S. holder's U.S. federal income tax liability. However, U.S. Treasury Regulations addressing foreign tax credits (the "Foreign Tax Credit Regulations") impose additional requirements for foreign taxes to be eligible for a foreign tax credit, and there can be no assurance that those requirements will be satisfied. The U.S. Treasury Department and the U.S. Internal Revenue Service (the "IRS") are considering proposing amendments to the Foreign Tax Credit Regulations. In addition, recent notices from the IRS provide temporary relief by allowing taxpayers that comply with applicable requirements to apply many aspects of the foreign tax credit regulations as they previously existed (before the release of the current Foreign Tax Credit Regulations) for taxable years ending before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance). The limitation on foreign taxes eligible for the U.S. foreign tax credit is calculated separately with respect to specific "baskets" of income. For this purpose, the dividends should generally constitute "passive category income," or in the case of certain U.S. holders, "general category income." Instead of claiming a foreign tax credit, a U.S. holder may be able to deduct any Brazilian withholding tax in computing the U.S. holder's taxable income, subject to generally applicable limitations under U.S. law (including that a U.S. holder is not eligible for a deduction for otherwise creditable foreign income taxes paid or accrued in a taxable year if such U.S. holder claims a foreign tax credit for any foreign income taxes paid or accrued in the same taxable year).The rules with respect to foreign tax credits and deductions for foreign taxes are complex, and U.S. holders are urged to consult their own tax advisors regarding the effect of the Foreign Tax Credit Regulations and the availability of the foreign tax credit or a deduction under their particular circumstances.

Sale, Exchange or Other Disposition of Class A Preferred Shares or ADSs

A deposit or withdrawal of class A preferred shares by a holder in exchange for an ADS that represents such shares will not result in the realization of gain or loss for U.S. federal income tax purposes. A U.S. holder generally will recognize capital gain or loss upon a sale, exchange or other disposition of a class A preferred share or ADS in an amount equal to the difference between the amount realized on the sale, exchange or other disposition and the U.S. holder's adjusted basis in the class A preferred share or ADS, both determined in U.S. dollars. If a Brazilian tax is withheld on the sale, exchange or other disposition of a class A preferred share or ADS, the amount realized by a U.S. holder will include the gross amount of the proceeds of that sale, exchange or other disposition before deduction of the Brazilian tax. In the case of a non-corporate U.S. holder, the maximum marginal U.S. federal income tax rate applicable to capital gain will generally be lower than the maximum marginal U.S. federal income tax rate applicable to ordinary income (other than, as discussed above, certain dividends) if such holder's holding period for such class A preferred share or ADS exceeds one year (i.e., such gain is a long-term capital gain).

Capital gain, if any, realized by a U.S. holder on the sale, exchange or other disposition of a class A preferred share or ADS generally will be treated as U.S. source income for U.S. foreign tax credit purposes. Consequently, in the case of a disposition of a class A preferred share or ADS that is subject to Brazilian tax, the U.S. holder may not be eligible for a foreign tax credit for that Brazilian tax unless it can apply the credit against U.S. tax payable on other income from foreign sources in the appropriate income category. However, pursuant to the Foreign Tax Credit Regulations, any such Brazilian tax would generally not be a foreign income tax eligible for a foreign tax credit (regardless of any other income that a U.S. holder may have that is derived from foreign sources). In such case, the non-creditable Brazilian tax may reduce the amount realized on the sale, exchange or other disposition of the Class A preferred share or ADS. As discussed above, however, recent notices from the IRS provide temporary relief by allowing taxpayers that comply with applicable requirements to apply many aspects of the foreign tax credit regulations as they previously existed (before the release of the current Foreign Tax Credit Regulations) for taxable years ending before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance). If any Brazilian tax is imposed upon the sale, exchange or other disposition of a Class A preferred share or ADS and a U.S. holder applies such temporary relief, such Brazilian tax may be eligible for a foreign tax credit or deduction, subject to the applicable conditions and limitations. U.S. holders are urged to consult their own tax advisors regarding the tax consequences if Brazilian tax is imposed on a disposition of a Class A preferred share or ADS, including the effect of the Foreign Tax Credit Regulations and the availability of the foreign tax credit or a deduction under their particular circumstances.

The initial tax basis of class A preferred shares to a U.S. holder that purchases such shares for non-U.S. currency is the U.S. dollar value of the purchase price determined on the date of purchase. If our class A preferred shares are treated as traded on an "established securities market," a cash basis U.S. holder, or, if it elects, an accrual basis U.S. holder, will determine the U.S. dollar value of the cost of any such class A preferred shares by translating the amount paid at the spot rate of exchange on the settlement date of the purchase. The conversion of U.S. dollars to non-U.S. currency and the immediate use of that currency to purchase class A preferred shares generally will not result in taxable gain or loss for a U.S. holder.

With respect to the sale, exchange or other disposition of class A preferred shares for non-U.S. currency, the amount realized generally will be the U.S. dollar value of the payment received determined on (1) the date of receipt of payment in the case of a cash basis U.S. holder and (2) the date of disposition in the case of an accrual basis U.S. holder. If our class A preferred shares are treated as traded on an "established securities market," a cash basis U.S. holder, or, if it elects, an accrual basis U.S. holder, will determine the U.S. dollar value of the payment received on the sale, exchange or other disposition of any such class A preferred shares by translating the amount received at the spot rate of exchange on the settlement date of the sale, exchange or other disposition.

Passive Foreign Investment Company Rules

Based on the past and projected composition of our income and assets, and the valuation of our assets, including goodwill, we do not believe we were a PFIC for our most recent taxable year, and we do not expect to become a PFIC in the current taxable year or the foreseeable future, although there can be no assurance in this regard.

In general, we will be a PFIC for any taxable year in which (1) at least 75% of our gross income is passive income, or (2) at least 50% of the value (generally determined based on a quarterly average) of our assets is attributable to assets that produce or are held for the production of passive income. For this purpose, passive income generally includes dividends, interest, royalties and rents (other than royalties and rents derived in the active conduct of a trade or business and not derived from a related person). In addition, cash and other assets readily convertible into cash are generally considered passive assets. If we own at least 25% (by value) of the stock of another corporation, for purposes of determining whether we are a PFIC, we will be treated as owning our proportionate share of the other corporation's assets and receiving our proportionate share of the other corporation's income.

The determination of whether we are a PFIC is made annually. Accordingly, it is possible that we may become a PFIC in the current or any future taxable year due to changes in our asset or income composition. If we are a PFIC for any taxable year during which a U.S. holder holds our class A preferred shares or the ADSs, such holder will be subject to special tax rules discussed below.

If we are a PFIC for any taxable year during which a U.S. holder holds our class A preferred shares or the ADSs, such holder will be subject to special tax rules with respect to any "excess distribution" received and any gain realized from a sale or other disposition, including a pledge, of the class A preferred shares or ADSs. Distributions received in a taxable year will be treated as excess distributions to the extent that they are greater than 125% of the average annual distributions received during the shorter of the three preceding taxable years or the U.S. holder's holding period for the class A preferred shares or ADSs. Under these special tax rules:

- the excess distribution or gain will be allocated ratably over the U.S. holder's holding period for the class A preferred shares or ADSs,
- the amount allocated to the current taxable year, and any taxable year prior to the first taxable year in which we were a PFIC, will be treated as ordinary income, and
- the amount allocated to each other year will be subject to tax at the highest tax rate in effect for that year for individuals or corporations, as applicable, and the interest charge generally applicable to underpayments of tax will be imposed on the resulting tax attributable to each such year.

Although the determination of whether we are a PFIC is made annually, if we are a PFIC for any taxable year in which a U.S. holder holds our class A preferred shares or the ADSs, such holder will generally be subject to the special tax rules described above for that year and for each subsequent year in which such holder holds the class A preferred shares or ADSs (even if we do not qualify as a PFIC in such subsequent years). However, if we cease to be a PFIC, a U.S. holder can avoid the continuing impact of the PFIC rules by making a special election to recognize gain as if the class A preferred shares or ADSs had been sold on the last day of the last taxable year during which we were a PFIC. U.S. holders are urged to consult their own tax advisors about this election.

If we are a PFIC for any taxable year during which a U.S. holder holds our class A preferred shares or the ADSs and any of our non-U.S. subsidiaries is also a PFIC, such holder will be treated as owning a proportionate amount (by value) of the shares of the lower-tier PFIC for purposes of the application of the PFIC rules. U.S. holders are urged to consult their own tax advisors about the application of the PFIC rules to any of our subsidiaries.

A U.S. holder will generally be required to file IRS Form 8621 if such holder holds our class A preferred shares or the ADSs in any year in which we are classified as a PFIC. U.S. holders are urged to consult their own tax advisors concerning the U.S. federal income tax consequences of holding class A preferred shares or ADSs if we are considered a PFIC in any taxable year, including the potential availability and effect of any elections which would provide for alternative treatment.

Foreign Asset Reporting

Certain U.S. holders are required to report information relating to an interest in our class A preferred shares or the ADSs, subject to certain exceptions (including an exception for class A preferred shares or ADSs held in custodial accounts maintained with certain financial institutions). U.S. holders are urged to consult their own tax advisors regarding their information reporting obligations, if any, with respect to their ownership and disposition of our class A preferred shares or the ADSs.

Information Reporting and Backup Withholding

In general, information reporting will apply to dividends in respect of our class A preferred shares or the ADSs and the proceeds from the sale, exchange or other disposition of our class A preferred shares or the ADSs that are paid to a U.S. holder within the United States (and in certain cases, outside the United States), unless such holder establishes that it is an exempt recipient. A backup withholding tax may apply to such payments if a U.S. holder fails to provide a taxpayer identification number and a certification that such holder is not subject to backup withholding or if the U.S. holder fails to report in full dividend and interest income.

The backup withholding tax rate is currently 24%. Backup withholding is not an additional tax. Holders generally will be entitled to a credit for any amounts withheld under the backup withholding rules against their U.S. federal income tax liability or a refund of the amounts withheld, provided the required information is furnished to the IRS in a timely manner.

Documents on Display

Statements contained in this annual report regarding the contents of any contract or other document filed as an exhibit to this annual report summarize their material terms, but are not necessarily complete, and each of these statements is qualified in all respects by reference to the full text of such contract or other document.

We are subject to the periodic reporting and other informational requirements of the Exchange Act applicable to a foreign private issuer. Accordingly, we are required to file with or furnish to the SEC, reports and other information, including annual reports on Form 20-F and reports on Form 6-K.

As a foreign private issuer, we are exempt under the Exchange Act from, among other things, the rules prescribing the furnishing and content of proxy statements, and members of our board of directors and board of executive officers and our principal shareholders are exempt from reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, as a foreign private issuer, we will not be required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act.

You may inspect and copy reports and other information that we file with or furnish to the SEC at the SEC's Public Reference Room located at 100 F Street, N.E., Washington D.C. 20549. Copies of these materials may be obtained by mail from the SEC's Public Reference Room at prescribed rates. The public may obtain information on the operation of the SEC's Public Reference Room by calling the SEC in the United States at 1-800-SEC-0330. In addition, the SEC maintains an internet website at www.sec.gov from which you can electronically access these materials.

We also file financial statements and other periodic reports with the CVM, which are available for investor inspection at the CVM's offices located at Rua Sete de Setembro, 111, Rio de Janeiro, RJ, and Rua Cincinato Braga, 340 , São Paulo, SP. The telephone numbers of the CVM in Rio de Janeiro and São Paulo are +55-21-3554-8686 and +55-11-2146- 2097, respectively.

Copies of our annual report on Form 20-F and documents referred to in this annual report and our by-laws, as well as certain other documents that we are required to file with, or make available to, the SEC and the CVM, are available for inspection upon request at our headquarters at Rua Lemos Monteiro, 120 – 24º andar, Butantã—São Paulo—SP, CEP 05501-050, Brazil. Our filings are also available to the public through the internet on our website at www.braskem-ri.com.br. The information included on our website or that might be accessed through our website is not included in this annual report and is not incorporated into this annual report by reference.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk is the potential loss arising from adverse changes in market rates and prices. We have exposure to market risks arising from our day-to-day business activities. These risks are beyond our control and consist, principally, in the possibility that changes in interest rates, exchange rates, or commodity prices will adversely affect the value of our financial assets and liabilities or future cash flows and earnings.

In order to mitigate the market risks to which we are exposed, we have used, and we may use, foreign currency, interest rate and commodity derivative instruments, as well as cash and receivables. As of December 31, 2024, the Company held a total notional amount of put options of R$5,358 million (US$1,188 million), with an average strike price of R$4.51/US$ and notional amount of call options of R$5,358 million (US$787 million), with an average strike price of R$6.81/US$. We assess the potential and consolidated impact of market risks and seek to mitigate those risks following our risk management policy.

Our current risk management policy, adopted on March 30, 2017, by our Board of Directors and updated in July, 2019 and in August, 2022 covers cash flow management and liquidity, investment of cash and cash equivalents, funding activities and guarantees, and management of foreign exchange and commodity risks. This policy reflects our conservative financial practices and risk management procedures. Its objective is to manage and anticipate risks by continuously evaluating several key factors, including the overall financial health of our Company, any financial operations we have with related parties, our ratings, counterparty risk and hedging strategy. Additionally, the policy aims to ensure the alignment of the objectives of the financial teams with the overall objectives of Braskem.

We do not enter into derivative transactions with speculative purposes.

As of December 31, 2024, we had R$9,409 million (US$1,519 million) in foreign currency-denominated cash and cash equivalents, including the aggregate amount of R$1,720 million (US$278 million) of Braskem Idesa’s cash and cash equivalents.

Interest Rate Risk

Our variable interest rate exposure is primarily subject to the variations of the term SOFR rate and, for *real*-denominated borrowings and short-term cash investments, variations of the CDI rate and IPCA rate.

With respect to Brazilian interest rates:

- the short-term domestic CDI rate increased to 12.15% per annum as of December 31, 2024, from 11.64% per annum as of December 31, 2023 and 13.65% per annum as of December 31, 2022; and

- IPCA recorded in 2024 was 4.83%, increasing from 4.62% in 2023, and 5.79% in 2022.

The table below provides information about our significant interest-rate sensitive instruments:

Payment Schedule—Breakdown by Type of Interest Rate

	As of December 31, 2024							
	Expected Maturity Date							
	2025	2026	2027	2028	2029	Thereafter	Total	Fair Value[(1)]
	(in millions of *reais*, unless otherwise indicated)							
Liabilities:								
Loans and financings:								
Fixed rate, denominated in U.S. dollars	1,388	-	-	7,262	-	35,585	44,235	39,351
Average interest rate	5.5%	-	-	0.0%	-	6.7%		
Fixed rate, denominated in Euro	29	14	15	11	-	-	70	63
Average interest rate	4.5%	2.4%	1.9%	1.2%	-	-		
Variable rate, denominated in U.S. dollars (SOFR)	846	1,623	1,788	563	232	209	5,261	3,719
Average interest rate (SOFR)	4.7%	4.8%	4.5%	4.7%	5.2%	5.1%		
Bond Idesa fixed rate, denominated in U.S. dollars	234	-	-	-	5,447	7,263	12,943	9,882
Average interest rate	7.1%	-	-	-	7.5%	7.0%		
Variable rate, denominated in U.S. dollars (Braskem Idesa)	325	490	86	1,682	-	-	2,583	1,589
Average interest rate	8.9%	8.8%	7.8%	7.8%	-	-		
Fixed rate, denominated in reais	5	2	-	-	-	-	8	5
Average interest rate	6.8%	6.5%	-	-	-	-		
Variable rate, denominated in reais	-	-	-	-	-	-	-	-
Average interest rate (over TR)	-	-	-	-	-	-		
Variable rate, denominated in reais	57	480	327	-	1,860	340	3,064	2,992
Average interest rate (CDI)	13.8%	13.8%	13.5%	-	13.9%	14.1%		
Variable rate, denominated in reais	51	48	48	722	101	159	1,129	714
Average interest rate (over IPCA)	6.0%	6.0%	6.0%	5.6%	5.8%	5.7%		
Total Loan and financings	2,935	2,657	2,264	10,240	7,640	43,556	69,293	58,315
Assets:								
Cash and cash equivalents and other instruments:								
Fixed rate, denominated in foreign currency	11,472	-	-	-	-	-	11,472	11,472
Variable rate, denominated in *reais*	5,346	-	-	-	-	-	5,346	5,346
Total cash and cash equivalents and other investments	**16,818**	**-**	**-**	**-**	**-**	**-**	**16,818**	**16,818**

(1) represents the net present value of the future cash flows from the obligations converted into reais at fair market value as of December 31, 2024.

In the event that the average interest rate applicable to our financial assets and debt in 2025 is one percentage point higher than the average interest rate in 2024, our financial income would increase by R$168 million and our financial expenses would increase by R$692 million.

Foreign Currency Exchange Rate Risk

Our liabilities with exposure to foreign currency exchange rate risk are mainly U.S. dollar-denominated. To partially offset the risk of a devaluation of the real against the U.S. dollar, we currently maintain liquid assets denominated in U.S. dollars available. Additionally, in order to provide a better representation of the actual exchange rate risk related to future exports, we designated part of our U.S. dollar-denominated liabilities as a hedging instrument, implementing the hedge accounting treatment since May 1, 2013. We borrow in the international markets to support our operations and investments; we have exposure to market risks from changes in foreign exchange rates and interest rates.

The table below provides information about our significant foreign currency exposures:

Payment Schedule—Breakdown by Currency

	As of December 31, 2024, Expected Maturity Date							
	2025	**2026**	**2027**	**2028**	**2029**	**Thereafter**	**Total**	**Fair Value[(1)]**
	(in millions of *reais*)							
Liabilities:								
Loans, financings and trade payables:								
Loans and financings denominated in U.S. dollars	2,723	2,112	1,874	9,508	5,679	43,056	64,953	35,401
Accounts payable denominated in U.S. dollars	1,689	-	-	-	-	-	1,689	1,689
Total loans, financings and trade payables	4,412	2,112	1,874	9,508	5,679	43,056	66,642	37,090
Assets:								
Cash and cash equivalents and other investments Denominated in foreign currency	11,472	-	-	-	-	-	11,472	11,472
Total cash and cash equivalents and other investments	11,472	-	-	-	-	-	11,472	11,472
Hedge Accounting:								
Hedge Accounting designated Exports/Sales	2,616	1,904	1,393	10,991	6,347	22,292	45,544	45,544

(1) Represents the net present value of the future cash flows from the obligations converted into reais at fair market value as of December 31, 2024.

Our foreign currency exposures give rise to market risks associated with exchange rate movements of the *real* against the U.S. dollar. Foreign currency-denominated liabilities as of December 31, 2024, consisted primarily of U.S. dollar-denominated debt. Our U.S. dollar-denominated debt, including short-term debt and current portion of long-term debt, was R$64.2 billion (US$10.4 billion) as of December 31, 2024, and $48.4billion (US$10.0 billion) as of December 31, 2023. This foreign currency exposure is represented by debt in the form of notes, bonds, pre-export finance facilities and working capital loans.

Our cash and funds available in U.S. dollars partially protect us against exposure arising from the U.S. dollar-denominated debt. Similarly, revenue from future sales and exports partially offsets this foreign currency exposure for U.S. dollar-denominated debt, and we therefore adopted hedge accounting treatment to provide a better representation of our actual exposure. Since 2016, Braskem has recognized the exchange rate variation, held on “Other Comprehensive Income,” to the income statement, following the future sales and exports designation schedule (for further information, see note 18.7 to our audited consolidated financial statements elsewhere in this annual report).

In the event that the real depreciated by 10% against the U.S. dollar during 2024 as compared to the real/U.S. dollar exchange rate as of December 31, 2023, our financial expenses indexed to the dollar in 2024 would have increased by R$6.5 billion, and our financial income would have increased by R$1.1 billion.

Commodity Prices

We do not hedge the exposure to the price of naphtha, our principal raw material. This is, in part, because a portion of our sales are exports payable in foreign currencies and linked to the international market prices of these commodities denominated in U.S. dollars and, in part, because the prices of our polyethylene, polypropylene and PVC products sold in domestic markets generally reflect changes in the international market prices of these products denominated in U.S. dollars, converted into *reais*. In periods of high volatility in the U.S. dollar price of naphtha or the *real*/U.S. dollar exchange rate, there is usually a lag between the time that the U.S. dollar price of naphtha increases or the U.S. dollar appreciates and the time that we can effectively pass on the resulting increased cost in *reais* to our customers in Brazil. Accordingly, if the U.S. dollar price of naphtha increases precipitously or the *real* devalues precipitously against the U.S. dollar in the future, we may not immediately be able to pass on all of the corresponding increases in our naphtha costs to our customers in Brazil, which could materially adversely affect our results of operations and financial condition. See “Item 3. D Risk Factors—Risks Relating to Us and the Petrochemical Industry.”

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

The Bank of New York Mellon, which was designated our depositary in December 2016, collects its fees for the delivery and surrender of ADSs directly from investors depositing shares or surrendering ADSs or from intermediaries acting for them. The depositary also collects fees for making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of distributable property to pay the fees. The depositary may collect its annual fee for depositary services by deductions from cash distributions or by directly billing investors or by charging the book-entry system accounts of participants acting for them. The depositary may generally refuse to provide services subject to the payment of fees until its fees for those services are paid.

Fees and Expenses

Persons depositing or withdrawing shares or ADS holders must pay:	***For:***
$5.00 (or less) per 100 ADSs (or portion of 100 ADSs)	· Issuance of ADSs, including issuances resulting from a distribution of shares or rights or other property · Cancellation of ADSs for the purpose of withdrawal, including if the Deposit Agreement terminates
$.05 (or less) per ADS (or portion thereof)	· Any cash distribution to ADS holders
A fee in an amount equivalent to the fee for the execution and delivery of ADSs that would be payable as a result of the deposit of such securities under the Deposit Agreement (treating all such securities if they were shares) but which securities are instead distributed by the Depositary to owners	· Distribution of securities distributed to holders of deposited securities (including rights) that are distributed by the Depositary to ADS holders
$.05 (or less) per ADS (or portion thereof) per calendar year	· Depositary services
Registration or transfer fees	· The registration or transfer of shares generally on our share register or foreign registrar to or from the name of the Depositary or its nominee or the custodian or its nominee on the making of deposits or withdraws of shares
Expenses of the Depositary	· Cable (including SWIFT) and facsimile transmissions (when expressly provided in the Deposit Agreement) · Converting foreign currency to U.S. dollars
Taxes and other governmental charges the Depositary or the custodian has to pay on any ADSs or shares underlying ADSs, such as stock transfer taxes, stamp duty or withholding taxes	· As necessary
Any charges incurred by the Depositary or its agents for servicing the deposited securities	· As necessary

During the year ended December 31, 2024, we received from the depositary of our ADSs the gross amount of US$1.1 million, which was used for general corporate purposes such as the payment of costs and expenses associated with (1) the preparation and distribution of proxy materials, (2) the preparation and distribution of marketing materials and (3) consulting and other services related to investor relations.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

Not applicable.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

Not applicable.

ITEM 15. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Our management, including our Chief Executive Officer and our Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the Exchange Act)) as of December 31, 2024. Our disclosure controls and procedures are designed to provide reasonable assurance that the information required to be disclosed by us in the reports that we file or submit under the Exchange Act is being recorded, processed, summarized and reported within the time periods specified in the applicable rules and forms, and that it was communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding the required disclosures. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objective. Based on our evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of December 31, 2024, our disclosure controls and procedures were not effective as a result of the material weakness in our internal control over financial reporting described below.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act. Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. Our internal control over financial reporting includes policies and procedures that (1) pertain to maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the consolidated financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are occurring in accordance with authorizations of our management and directors; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of the effectiveness of internal control to future periods are also subject to the risk that controls may become inadequate because of changes in conditions and deterioration in the degree of compliance with policies or procedures.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

Our management, with the participation of the Chief Executive Officer and our Chief Financial Officer, under the oversight of the Board of Directors, assessed the effectiveness of our internal control over financial reporting as of December 31, 2024, based on the criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on its assessment, our management has concluded that, as of December 31, 2024, our internal control over financial reporting was not effective, due to the material weakness described below.

Material weakness in Internal Control over Financial Reporting

As part of the assessment of internal control over financial reporting, we identified a material weakness related to the ineffective design and/or operation of process-level controls over the accounting for certain complex and non-routine transactions. The Company did not sufficiently reflect in its internal control over financial reporting certain changes needed as a result of those transactions, due to the Company's accounting personnel lacking specific training with respect to transactions of that nature.

The deficiencies resulted in material misstatements that have been corrected in the consolidated financial statements as of and for the year ended December 31, 2024. Therefore, we concluded that the deficiencies represented a material weakness in the Company's internal control over financial reporting, and our internal control over financial reporting was not effective as of December 31, 2024.

Our independent registered public accounting firm, KPMG Auditores Independentes Ltda., who audited the consolidated financial statements included in this Annual Report on Form 20-F, has issued an adverse opinion on the effectiveness of our internal control over financial reporting as of December 31, 2024. KPMG Auditores Independentes Ltda.'s report appears on page F-3 of this Annual Report on Form 20-F.

Remediation Actions Addressing Material Weakness Reported in 2024

In order to remediate the material weakness described above, we, led by our Chief Executive Officer and our Chief Financial Officer, will provide enhanced training to accounting personnel, in particular to those involved in complex and non-routine transactions. Such training will focus on both the accounting requirements and the identification of potential changes needed in internal control over financial reporting. We will continue to ensure that robust risk assessment is performed in response to those changes, and that related controls are designed or enhanced to mitigate relevant risks of material misstatement, as applicable.

We believe that this measure will strengthen our internal control over financial reporting and prevent similar occurrences in the future. We will continue to monitor the effectiveness of this remediation effort and make further improvements as necessary.

Changes in Internal Control over Financial Reporting

Other than the identification of the material weakness described above, there were no changes to internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the year ended December 31, 2024 that would have materially affected or would be reasonably likely to materially affect our internal control over financial reporting.

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Our Statutory Compliance and Audit Committee currently includes two "audit committee financial experts" within the meaning of this Item 16A and as such term is defined in the SEC rules. See "Item 6. – A. Directors, Senior Management and Employees— Statutory Compliance and Audit Committee" for information regarding the experience of Mr. Gustavo Raldi Tancini and Ms. Maria Helena Pettersson. They meet the standards of independence for external members of an audit committee under the Company's policy and of Comissão de Valores Mobiliários Resolution No. 23 of 2021.

ITEM 16B. CODE OF ETHICS

We have adopted a code of conduct that applies to members of our board of directors, fiscal council and board of executive officers, as well as to all of our other employees. Our current code of conduct was approved by our board of directors in April 2018, amended in June 2020 and October 2023. A copy of our code of conduct may be found on our website at www.braskem-ri.com.br. The information included on our website or that might be accessed through our website is not included in this annual report and is not incorporated into this annual report by reference.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Audit and Non-Audit Fees

The following table sets forth the fees billed to us by our independent registered public accounting firm KPMG Auditores Independentes during the fiscal years ended December 31, 2024, and December 31, 2023.

	Year Ended December 31,	
	2024	**2023**
	(in millions of reais*)*	
Audit fees[(1)]	48.6	42.8
Audit-related fees[(2)]	2.1	3.4
Tax fees[(3)]	3.3	2.7
All other fees		
Total fees	54.0	48.9

(1) Audit fees consist of the aggregate fees billed by our independent registered public accounting firms in connection with the audit of our annual financial statements, interim reviews and related services in connection with the audit and review of financial statements and review of documents filed with the SEC.

(2) Audit-related fees refer to services provided in connection with debt offerings or sustainability reporting assurance.

(3) Tax fees consist of the aggregate fees billed by our independent registered public accounting firm for tax compliance reviews.

Pre-Approval Policies and Procedures

The Company has an Audit and Non-Audit Services Pre-Approval Policy, initially approved by the Company’s Board of Directors on June 22, 2005 and amended on December 8, 2021, with prior analysis by the CCAE, which is now in effect under the name “Policy for hiring Independent Auditors.” The purpose of the Policy for hiring Independent Auditors is to regulate the process and the conditions for hiring the Company's Independent Auditors, including the services that can be provided by them to the Company or its Subsidiaries, the services that are not allowed and the annual list of pre-approved external audit and non-audit services. Our Management should, whenever requested by the CCAE's Coordinator, present an update on the progress of the External Audit and Non-Audit Services previously approved by the CCAE and respective compensation, to enable the CCAE to ascertain full compliance with the Policy.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Our CCAE meets the requirements for the exemption available to foreign private issuers under paragraph (c)(3) of Rule 10A-3 under the Exchange Act. The CCAE is not the equivalent of, or wholly comparable to, a U.S. audit committee. Among other differences, it is not required to meet the standards of "independence" established in Rule 10A-3 and is not fully empowered to act on all the matters that are required by Rule 10A-3 to be within the scope of an audit committee's authority. Nonetheless, with the attributes provided to the CCAE under our bylaws and CCAE's chart to the extent permitted by Brazilian law, we believe that its corporate governance system, taken as a whole, is materially equivalent to a system having an audit committee functioning as a committee of its board of directors. Accordingly, the Company does not believe that its reliance on the exemption in paragraph (c)(3) of Rule 10A-3 materially adversely affects the ability of the CCAE to act independently and to satisfy the other requirements of Rule 10A-3 to the extent permitted by Brazilian Corporate Law.

We also have a permanent fiscal council. However, as of November 9, 2021, we no longer rely on the fiscal council to avail ourselves of the exemption contained in paragraph (c)(3) of Rule 10A-3 under the Exchange Act.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

Not applicable.

ITEM 16F. Change in Registrant's Certifying Accountant

Not applicable.

ITEM 16G. CORPORATE GOVERNANCE

On November 4, 2003, the SEC approved the final corporate governance rules established by the NYSE. According to these rules, foreign private issuers that are listed on the NYSE, such as Braskem, are subject to a more limited set of corporate governance requirements than those imposed on U.S. domestic issuers. As a foreign private issuer, Braskem must comply with the following four requirements imposed by the NYSE:

- Braskem must satisfy the audit committee requirements of Rule 10A-3 under the Exchange Act;
- Braskem's chief executive officer must promptly notify the NYSE in writing if any executive officer of Braskem becomes aware of any material non-compliance with any of the applicable NYSE corporate governance rules;
- Braskem must provide a brief description of any significant ways in which Braskem's corporate governance practices differ from those required to be followed by U.S. domestic issuers under the NYSE corporate governance rules; and
- Braskem must submit an executed written affirmation annually to the NYSE and an interim written affirmation to the NYSE each time a change occurs to Braskem's board of directors or any committees of Braskem's board of directors that are subject to Section 303A, in each case in the form specified by the NYSE.

Significant Differences

The significant differences between Braskem's corporate governance practices and the NYSE's corporate governance standards are mainly due to the differences between the U.S. and Brazilian legal systems. Braskem must comply with the corporate governance standards set forth under the Brazilian Corporate Law, the rules of the CVM and the applicable rules of the B3, as well as those set forth in Braskem's bylaws.

The significant differences between Braskem's corporate governance practices and the NYSE's corporate governance standards are set forth below.

Independence of Directors and Independence Tests

In general, the NYSE corporate governance standards require listed companies to have a majority of independent directors and set forth the principles by which a listed company can determine whether a director is independent. However, under the NYSE corporate governance standards, a listed company (whether U.S. or foreign) of which more than 50% of the voting power is held by another company (a "controlled company"), need not comply with the following NYSE corporate governance standards:

- A controlled company need not have a majority of independent directors;
- A controlled company doesn't need to have a nominating/corporate governance committee composed of independent directors with Internal Rules that comply with the NYSE corporate governance rules; and
- A controlled company doesn't need to have a compensation committee composed of independent directors with Internal Rules that comply with the NYSE corporate governance rules.

Because a majority of the voting power of Braskem's capital stock is directly controlled by Novonor S.A. - Em Recuperação Judicial, Braskem is a controlled company, and would therefore not be required to have a majority of independent directors.

Although Brazilian Corporate Law and Braskem's bylaws establish rules in relation to certain qualification requirements of its directors, neither Brazilian Corporate Law nor Braskem's bylaws require that Braskem has a majority of independent directors nor require Braskem's board of directors or management to test the independence of Braskem's directors before such directors are appointed.

Pursuant to an amendment to the Brazilian Corporate Law introduced by Law No. 14,195/2021, it became mandatory for the board of directors of publicly held companies such as Braskem to have 20% of their board of directors composed by independent members. Although we had already voluntarily adopted a board of directors with at least 20% of independent members, we amended our Policy on January 31, 2024 to reflect the exact requirements set out in regulation recently enacted by the CVM and the independent Directors elected at the 2024 Annual General Meeting comply with it.

Currently Braskem has three (3) independent members, out of a total of eleven (11) members.

Executive Sessions

The NYSE corporate governance standards require non-management directors of a listed company to meet at regularly scheduled executive sessions without management.

According to Law No. 6,404/76 (the "Brazilian Corporate Law"), up to one-third of the members of Braskem's board of directors may be elected to board of executive officer's positions. Currently all Braskem's directors are non-management directors. There is no legal requirement that those directors meet regularly without management.

Nominating/Corporate Governance and Compensation Committees

The NYSE corporate governance standards require that a listed company have a nomination/corporate governance committee and a compensation committee, each composed entirely of independent directors and each with a written Internal Rules that address certain duties. However, as a controlled company, Braskem would not be required to comply with these requirements if it were a U.S. domestic company.

Braskem is not required under Brazilian Corporate Law to have, and accordingly does not have, a nominating/corporate governance committee or a compensation committee. Currently, all Braskem's directors are nominated by certain of its shareholders, including Novonor S.A. - Em Recuperação Judicial, pursuant to shareholders agreements and Braskem's by-laws. However, Braskem has the People and Organization Committee, which is a committee of its board of directors that is responsible for, among other things:

- contributes to the preparation and oversight of the effective compliance regarding rules that govern the nomination of members of the board of directors, of its supporting committees and statutory executive Board;

- evaluate, prior to board of directors' analysis, the CEO's proposal regarding the statutory executive board's composition, as well as its possible alternate;

- analyze, prior to board of directors' analysis, market references regarding the parameters and criteria presented by the Company's management for administrators' compensation and to submit a proposal for board of directors' approval; and

- contribute with the board of directors in the annual performance assessment of the CEO based on the targets defined in its action plan and approved by the board of directors, and to analyze the results of the annual performance assessment held by the CEO of members of the statutory executive board, which results shall be presented to the board of directors.

Under Brazilian Corporate Law, Braskem's shareholders establish the global compensation of its directors, fiscal council, and executive officers, including benefits and allowances, at a general shareholders' meeting based on the recommendation of Braskem's board of directors. Under Braskem's Bylaws, the shareholders establish the global compensation, and the board of directors establishes the individual compensation.

Audit Committee and Audit Committee Additional Requirements

The NYSE corporate governance standards require that a listed company have an audit committee with a written Internal Rules that address certain specified duties and that is composed of at least three independent members, all of whom satisfy the independence requirements of Rule 10A-3 under the Exchange Act and Section 303A.02 of the NYSE's Listed Company Manual. As a foreign private issuer that qualifies for the general exemption from the listing standards relating to audit committees set forth in Section 10A-3(c)(3) under the Exchange Act, Braskem is not subject to the independence requirements of the NYSE corporate governance standards. See "Item 16D. Exemptions From the Listing Standards for Audit Committees."

The SEC has recognized that, for foreign private issuers, local legislation may delegate some of the functions of the audit committee to other bodies. We established the CCAE upon approval at the board of directors meeting held on November 9, 2021. Our CCAE meets the requirements for the exemption available to foreign private issuers under paragraph (c)(3) of Rule 10A-3 under the Exchange Act. The CCAE is not the equivalent of, or wholly comparable to, a U.S. audit committee. Among other differences, it is not required to meet the standards of "independence" established in Rule 10A-3 and is not fully empowered to act on all the matters that are required by Rule 10A-3 to be within the scope of an audit committee's authority.

Shareholder Approval of Equity Compensation Plans

The NYSE corporate governance standards require that shareholders of a listed company must be given the opportunity to vote on all equity compensation plans and material revisions thereto, subject to certain exceptions.

Under the Resolution No. 77/2022 of the Brazilian Securities Commission (Comissão de Valores Mobiliários – "CVM"), shareholder pre-approval is required for the adoption and revision of any equity compensation plans. On July 28, 2023, our shareholders approved our Long Term Incentive Plan, which is an equity incentive compensation plan that provides the yearly opportunity for certain members of our Company, selected by the Board of Directors, to voluntarily adhere to the plan by acquisition of our shares and receive matching shares after the vesting period of three years provided the member continuously holds the shares acquired and remains a member of the company during the entire vesting period.

Corporate Governance Guidelines

The NYSE corporate governance standards require that a listed company must adopt and disclose corporate governance guidelines that address certain minimum specified standards which include: (1) director qualification standards; (2) director responsibilities; (3) director access to management and independent advisors; (4) director compensation; (5) director orientation and continuing education; (6) management succession; and (7) annual performance evaluation of the board of directors.

Braskem has adopted the Brazilian Stock Exchange (B3 S.A. - Brasil, Bolsa e Balcão) corporate governance rules for Level 1 companies and must also comply with certain corporate governance standards set forth under Brazilian Corporate Law. See "Item 9. The Offer and Listing—Trading on the B3." The Level 1 rules do not require Braskem to adopt and disclose corporate governance guidelines covering the matters set forth in the NYSE's corporate governance standards. However, certain provisions of Brazilian Corporate Law that are applicable to Braskem address certain aspects of director qualifications standards and director responsibilities.

Code of Conduct

The NYSE corporate governance standards require that a listed company must adopt and disclose a code of business conduct and ethics for directors, officers and employees and promptly disclose any waivers of the code for directors or officers. Each code of business conduct and ethics should address the following matters: (1) conflicts of interest; (2) corporate opportunities; (3) confidentiality; (4) fair dealing; (5) protection and proper use of company assets; (6) compliance with laws, rules and regulations (including insider trading laws); and (7) encouraging the reporting of any illegal or unethical behavior.

Braskem has adopted a Code of Conduct applicable to its directors, officers and employees, which addresses each of the items listed above. Braskem's Code of Conduct is available on our investor relations website at www.braskem.com.br. No waivers of the provisions of the Code of Conduct are permitted, except if the restrictions on outside activities do not apply to Braskem's directors and members of its fiscal council.

The main purpose of Braskem's Code of Conduct is to establish the principles, values and standards that guide the business conduct of Team Members in their internal and external relations. Braskem also has a Code of Conduct for Contractors, which focuses on its relations with suppliers and partners.

Clawback Policy

On November 9, 2023, we adopted a Variable Compensation Refund Policy (Clawback Policy) to comply with amended applicable rules and regulations. The Clawback Policy is attached as an exhibit to this Annual Report.

ITEM 16H. MINE SAFETY DISCLOSURE

The information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and this Item is included in exhibit 99.01.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

ITEM 16J. INSIDER TRADING POLICIES

Braskem has adopted insider trading policies and procedures governing the purchase, sale, and other dispositions of the Braskem's securities by directors, senior management, and employees that are reasonably designed to promote compliance with applicable insider trading laws, rules and regulations, and any listing standards applicable to Braskem.

A copy of our Information Disclosure and Securities Trading Policy is included as Exhibit 11.02 to this Annual Report.

ITEM 16K. CYBERSECURITY

Risk Management and Strategy

Our Cyber Risk Management and Strategy processes are based on the NIST (National Institute of Standards and Technology at the U.S. Department of Commerce) Cybersecurity Framework, which outlines best practices on cyber security protection. Such international policy framework is structured around five areas: identify, protect, detect, respond, and recover, which we have also adopted and integrated into our risk management routines.

Our process for assessing, identifying, and managing material risks from cybersecurity focuses on identifying and neutralizing cybersecurity threats before a potential attack occurs and potentially compromises our platform's confidentiality, integrity and availability. As part of our cybersecurity resiliency strategy and in an effort to mitigate potential cybersecurity risks, we employ various measures, including employee training, systems monitoring, and testing and maintenance of protective systems and contingency plans.

We deploy security tools to help bolster our defense detection capabilities, such as web application firewall, endpoint detection and response systems, security information and event management tools.

All projects and engagements with third-party suppliers that involve the implementation of solutions in our environment must comply with our information security requirements, including information security checklists.

We regularly evaluate ourselves for appropriate business continuity and disaster recovery planning, with test scenarios that include simulations and penetration tests. Our software teams include professionals dedicated to the development, security, and operations (DevSecOps) of our systems. Our team of IT specialists conducts periodical vulnerability scan to identify vulnerabilities and risks and propose action plans. Our team of IT specialists meets weekly to assess material risks from cybersecurity threats. The correction of any vulnerabilities is made taking into account key performance indicators ("KPIs"), which we believe to be an efficient tool for risk management.

All of our business units, from digital to industrial automation, are expected to follow pre-determined procedures, active monitoring routines and respond promptly after the occurrence of a security incident.

We have an Information Security Master Plan in place, with the aim of improving our information security environment through the creation of new processes and implementation of new market solutions. The Information Security Master Plan helps guide our information security strategy.

We also have a Cyber Incident Response Plan (CIRP) in place to address and resolve any incidents or cybersecurity issues. In the event of cybersecurity incidents or imminent threats, our IT team first carries out an incident evaluation and investigation. To the extent needed, the IT team may set up a crisis room and escalate the situation to our senior management, while the team works on addressing and resolving the issue and, if needed, reestablishing our systems environment.

We work closely with an IT specialized company, which is currently responsible for maintaining and supporting Braskem's IT environment. A contract with a third-party company specialized in computer forensic analysis is also in place, covering the potential assistance upon the occurrence of any incidents or threats requiring evidence collecting.

Governance

Our Board of Directors has delegated oversight over cybersecurity matters to our Statutory Compliance and Audit Committee. Our Statutory Compliance and Audit Committee works with our management to implement processes to monitor cybersecurity matters, receive regular updates on cybersecurity tests, incident response plan and our cybersecurity policies and procedures; ensure that management is conducting regular risk assessments; receive periodic reports related to designated cybersecurity incidents from management; establish with management an agreed upon approach for communication during a cybersecurity incident; monitor material cybersecurity developments through update calls with management and provide guidance on key decisions; review and debrief with management on post-incident remediation; monitor the content and timing of required cybersecurity disclosures; and ensure that we are in compliance with the regulations and rules related to cybersecurity, including but not limited to SEC rules.

We have an Information Security Committee, which was established by our management to manage the cybersecurity risk processes described above. The Information Security Committee is responsible for discussing relevant and critical information security issues and ensuring the engagement and alignment of the main internal parties impacted by our Information Security Program. Decisions regarding cybersecurity risk management and strategy are also made by the Information Security Committee. Its main responsibilities are: to promote adequate knowledge about information security for all Braskem's employees to periodically review the information security initiatives adopted by us, to evaluate projects involving information security whose risks have been identified by us as relevant, among other responsibilities.

The Information Security Committee is comprised of leaders from the areas of Information Technology, Compliance, Communication, Legal, Industrial Automation, and our offices in Europe, the United States, and Mexico, as well as the Chief Information Security Officer ("CISO") and the Chief Information Officer ("CIO"). Our CISO and CIO are responsible for coordinating the activities of the Information Security Committee.

Our CISO holds a master's degree in computer science with specialization in risk management, and has more than 24 years of experience in in the IT sector. He has experience in creating and leading a strategic information security team and has served as CIO and led large multidisciplinary teams in large companies. He has certifications in CCNA, CCNP, CCIE, CQS, MCSE and VCP. The CISO leads the our information security team and, in particular, identifies risks and implements countermeasures in the field of cybersecurity, considering both our internal operations and external scenarios. As part of his duties, the CISO provides relevant information to the officer responsible for Enterprise Risk Management in their regular discussions. The CISO also manages our Information Security Management System ("ISMS") program. Guided by the principles of several industry-leading standards, such as the NIST Cybersecurity Framework and ISO 27001, the goal of the ISMS program is to continue to strengthen our cyber resilience.

Our CIO holds a systems analysis degree with an MBA in Finance, and has over 20 years of experience in the fields of information technology, innovation, implementation of shared services center, corporate projects with background in the financial and controllership areas. He has experience in, among other areas: (i) integration and unification of the IT area, data center, implementation of processes and systems, consolidation of service areas for several companies and countries (United States, Latin America, Europe and Africa); and (ii) organizational restructuring, acting in crisis management and management changes, with strong influence on the conduct of critical issues with shareholders, investors and key stakeholders.

The Information Security Committee meets on a bi-monthly basis and reviews any cybersecurity-related issues, including the identification and monitoring of any threats and assessment of any KPIs established by our IT team.

A report of the Information Security Committee's activities is periodically submitted to our executive officers, our Board of Directors, and our Statutory Compliance and Audit Committee for information, which is generally responsible for oversight and strategic guidance with respect to cybersecurity matters. The report includes an overview of the state of our cybersecurity policies and procedures, an update on the most important cybersecurity risks that we face, an update on notable cybersecurity incidents and recent threats, and a summary of the results of our IT team's recent independent cybersecurity assessments, among other relevant matters.

As of the date of this annual report, and in the past three years, we have not identified any cybersecurity incidents that would have materially affected us, our business strategy, results of operations or financial condition. We cannot guarantee that such incidents will not occur and adversely affect our operations in the future. Our business, results of operations and financial condition may be adversely affected if any past or current vulnerabilities, known or unknown to us, become the target of unauthorized access or intrusion or evolve into security breaches and other incidents, including as a result of third-party action, employee or contractor error, nation state malfeasance, malware, phishing, computer hackers, system error, software bugs or defects, process failure or otherwise.

We and our third-party service providers and business partners may be unable to anticipate or prevent techniques used in the future to obtain unauthorized access or to sabotage systems and cannot guarantee that applicable recovery systems, security protocols, network protection mechanisms and other procedures are or will be adequate to prevent network and service interruption, system failure or data loss. Since techniques used to obtain unauthorized access change frequently and the sophistication and size of cybersecurity attacks is increasing, we may be unable to implement adequate preventative measures or stop the attacks while they are occurring. Any actual or perceived security breach or incident could delay or interrupt our operations, could result in loss, compromise, corruption or disclosure of confidential information, intellectual property and sensitive and personal data or data we rely on to operate, expose us to a risk incurring significant liability and be subject to regulatory scrutiny, investigations, proceedings and penalties, and require us to expend significant capital and other resources to neutralize any incident and implement additional security measures.

PART III

ITEM 17. FINANCIAL STATEMENTS

We have responded to Item 18 in lieu of responding to this item.

ITEM 18. FINANCIAL STATEMENTS

Reference is made to Item 19 for a list of all financial statements filed as part of this annual report.

ITEM 19. EXHIBITS

(a) Financial Statements

Independent Auditor's Reports on the Consolidated Financial Statements	F-3
Statement of consolidated financial position at December 31, 2024, 2023 and 2022	F-7
Statement of consolidated profit or loss for the years years ended December 31, 2024, 2023 and 2022	F-9
Statement of consolidated other comprehensive (loss) income for the years ended December 31, 2024, 2023 and 2022	F-10
Statement of consolidated changes in equity for the years ended December 31, 2024, 2023 and 2022	F-11
Statement of consolidated cash flow years for the years ended December 31, 2024, 2023 and 2022	F-13
Notes to the consolidated financial statements at December 31, 2024	F-14

(b) List of Exhibits

Exhibit Number	Exhibit
1.01	Bylaws of Braskem S.A., as amended (English translation) (incorporated by reference to Form 6-K of Braskem S.A. filed on April 21, 2022).
2.01	Amended and Restated Form of Deposit Agreement, dated as of January 4, 2017, among Braskem S.A., The Bank of New York Mellon, as Depositary, and Owners and Holders of American Depositary Shares issued thereunder (incorporated by reference to Exhibit 1 to Form F-6 of Braskem S.A. filed on December 22, 2016).
2.02	Description of Securities.
3.01	Shareholders' Agreement of BRK Investimentos Petroquímicos S.A. and Braskem S.A., dated as of February 8, 2010, among Odebrecht S.A., Odebrecht Serviços e Participações S.A., Petrobras Química S.A.–Petroquisa, Petróleo Brasileiro S.A. Petrobras, and BRK Investimentos Petroquímicos S.A. and Braskem S.A., as intervening parties (English translation), as amended on September 24, 2018 and as adhered to by OSP Investimentos S.A. on December 31, 2018 (incorporated by reference to Exhibit 1 to Form 6-K of Braskem S.A. filed on February 28, 2019).
3.02	Second Amendment to the Shareholders' Agreement of BRK Investimentos Petroquímicos S.A. and Braskem S.A., entered into by Novonor S.A.– Em Recuperação Judicial, NSP Investimentos S.A. – Em Recuperação Judicial, and Petróleo Brasileiro S.A. – Petrobras, on December 15, 2021 (English translation) (incorporated by reference to Exhibit 1 to Report on Form 6-K of Braskem S.A. filed on December 16, 2021.
4.03	Restricted Share Award Plan of Braskem S.A. approved at the Extraordinary Shareholders' Meeting held on March 21, 2018 (English translation) (incorporated by reference to Exhibit 1 to Form 6-K of Braskem S.A. filed on March 22, 2018).

4.04	English Summary of Petrochemical Naphtha Purchase and Sale Agreement by and Between Petróleo Brasileiro S.A. – Petrobras and Braskem S.A. dated June 8, 2020 (incorporated by reference to Exhibit 4.04 to Form 20-F of Braskem S.A. filed on May 14, 2021).
4.05	English Summary of Petrochemical Naphtha Purchase and Sale Agreement by and Between Petróleo Brasileiro S.A. – Petrobras and Braskem S.A. dated June 8, 2020 (incorporated by reference to Exhibit 4.05 to Form 20-F of Braskem S.A. filed on May 14, 2021).
4.06	English Summary of Petrochemical Naphtha Purchase and Sale Agreement by and Between Petróleo Brasileiro S.A. – Petrobras and Braskem S.A. dated June 8, 2020 (incorporated by reference to Exhibit 4.06 to Form 20-F of Braskem S.A. filed on May 14, 2021).
4.07	English Summary of Petrochemical Naphtha Purchase and Sale Agreement by and Between Petróleo Brasileiro S.A. – Petrobras and Braskem S.A. dated December 22, 2020 (incorporated by reference to Exhibit 4.07 to Form 20-F of Braskem S.A. filed on May 14, 2021).
4.08	English Summary of Ethane, Propane and Hydrogen Purchase and Sale Agreement by and Between Petróleo Brasileiro S.A. – Petrobras and Braskem S.A. dated December 22, 2020 (incorporated by reference to Exhibit 4.08 to Form 20-F of Braskem S.A. filed on May 14, 2021).
8.01	List of subsidiaries (incorporated by reference to note 2.3 to our audited consolidated financial statements included elsewhere in this annual report).
11.01	Code of Conduct of Braskem S.A., as amended (English translation) (incorporated by reference to Exhibit 1 to Form 6-K of Braskem S.A. filed on April 20, 2021).
11.02	Information Disclosure and Securities Trading Policy of Braskem S.A., as amended (English translation) (incorporated by reference to Exhibit 1 to Form 6-K of Braskem S.A. filed on July 29, 2022).
97.01	Variable Compensation Refund Policy (Clawback Policy) (incorporated by reference to Exhibit 97.01 to Form 20-K of Braskem S.A. filed on April 12, 2024).
12.01	Certification of Principal Executive Officer dated March 28, 2025 pursuant to Exchange Act Rules 13a-15(e) and 15d-15(e).
12.02	Certification of Principal Financial Officer dated March 28, 2025 pursuant to Rules 13a-15(e) and 15d-15(e).
13.01	Certifications of Principal Executive Officer and Principal Financial Officer dated March 28, 2025 pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
99.01	Disclosure of Mine Safety and Health Administration Safety Data.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

Date: March 28, 2025

BRASKEM S.A.
By: /s/ Roberto Prisco Paraiso Ramos
Name: Roberto Prisco Paraiso Ramos
Title: Chief Executive Officer

INDEX TO FINANCIAL STATEMENTS

Independent Auditors’s Reports on the Consolidated Financial Statements (Auditor Firm ID: 1124)	F-3
Statement of consolidated financial position at December 31, 2024, 2023 and 2022	F-7
Statement of consolidated profit or loss for the years ended December 31, 2024, 2023 and 2022	F-9
Statement of consolidated other comprehensive (loss) income for the years ended December 31, 2024, 2023 and 2022	F-10
Statement of consolidated changes in equity for the years ended December 31, 2024, 2023 and 2022	F-11
Statement of consolidated cash flow for the years ended December 31, 2024, 2023 and 2022	F-13
Notes to the consolidated financial statements at December 31, 2024	F-14

Exhibit Number	Exhibit
2.02	Description of Securities.
12.01	Certification of Principal Executive Officer dated March 28, 2025 pursuant to Exchange Act Rules 13a-15(e) and 15d-15(e).
12.02	Certification of Principal Financial Officer dated March 28, 2025 pursuant to Rules 13a-15(e) and 15d-15(e).
13.01	Certifications of Principal Executive Officer and Principal Financial Officer dated March 28, 2025 pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
99.01	Disclosure of Mine Safety and Health Administration Safety Data.

Table of Contents

KPMG Auditores Independentes Ltda.
Rua Verbo Divino, 1400, Conjunto Térreo ao 801 - Parte,
Chácara Santo Antônio, CEP 04719-911, São Paulo - SP
Caixa Postal 79518 - CEP 04707-970 - São Paulo - SP - Brasil
Telefone +55 (11) 3940-1500
kpmg.com.br

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
Braskem S.A.:

Opinion on Internal Control Over Financial Reporting

We have audited Braskem S.A. and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, because of the effect of the material weakness, described below, on the achievement of the objectives of the control criteria, the Company has not maintained effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statements of financial position of the Company as of December 31, 2024 and 2023, the related consolidated statements of profit and loss, comprehensive income (loss), changes in equity, and cash flows for each of the years in the three-year period ended December 31, 2024, and the related notes (collectively, the consolidated financial statements), and our report dated March 28, 2025 expressed an unqualified opinion on those consolidated financial statements.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis. A material weakness has been identified and included in management's assessment related to the ineffective design and/or operation of process-level controls over the accounting for certain complex and non-routine transactions. The Company did not sufficiently reflect in its internal control over financial reporting certain changes needed as a result of those transactions, due to the Company's accounting personnel lacking specific training with respect to transactions of that nature. This material weakness was considered in determining the nature, timing, and extent of audit tests applied in our audit of the 2024 consolidated financial statements, and this report does not affect our report on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

KPMG Auditores Independentes Ltda.

São Paulo, Brazil
March 28, 2025

KPMG Auditores Independentes Ltda.
Rua Verbo Divino, 1400 - Parte, Chácara Santo Antônio,
CEP 04719-911, São Paulo - SP
Caixa Postal 79518 - CEP 04707-970 - São Paulo - SP - Brasil
Telefone 55 (11) 3940-1500
kpmg.com.br

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
Braskem S.A.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statement of financial position of Braskem S.A. and subsidiaries (the Company) as of December 31, 2024 and 2023, the related consolidated statements of profit or loss, comprehensive income (loss), changes in equity, and cash flows for each of the years in the three-year period ended December 31, 2024, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2024, in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated March 28, 2025, expressed an adverse opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Evaluation of the provision and disclosures related to the geological event in the state of Alagoas

As discussed in note 23 to the consolidated financial statements, the Company has recorded a provision related to the geological event in the vicinity of the Company's salt mining wells in the state of Alagoas of R$ 5,570 million as of December 31, 2024. The provision is for the estimated future outflows of resources required to settle the Company's commitments under agreements signed with Brazilian governmental authorities following the occurrence of the geological event as well as for other obligations related to the geological event for which it is probable that an outflow of economic benefits will be required. The commitments made by the Company include taking measures to monitor and stabilize the salt mining wells, as well as relocating and compensating residents and businesses in the region and taking actions to implement social and urban measures.

We identified the evaluation of the provision and disclosures related to the geological event in the vicinity of the Company's salt mining wells in Alagoas as a critical audit matter. Specifically, the evaluation of the estimates and assumptions used by the Company to determine the extent and cost of the remediation actions required to monitor and stabilize the salt mining wells as well as the assessment of the Company's judgments in relation to the likelihood of there being outflows of economic benefits to settle legal proceedings related to the geological event, required challenging auditor judgment and the use of professionals with specialized skills and knowledge.

The following are the primary procedures we performed to address this critical audit matter:

We involved infrastructure valuation professionals, with specialized skills and knowledge, who assisted in evaluating the technical appraisal reports prepared by the Company's external advisors regarding the monitoring and stabilization of the salt mining wells, the remediation plans established by the Company and the Company's estimate of the significant costs to implement these plans.

We read letters received directly from the Company's external legal counsel, that included their assessment of the likelihood of there being an outflow of economic resources to settle legal proceedings related to the geological event as well as the estimation of the amount involved and compared these assessments and estimates to those of the Company and with the disclosures made.

We questioned management about the other obligations related to the geological event and inspected internal and external documents related to them.

We evaluated the disclosures in the consolidated financial statements related to the geological event.

Goodwill impairment assessment

As discussed in note 12(a) to the consolidated financial statements, the Company had recorded goodwill of R$ 2,182 million as of December 31, 2024, including goodwill associated with the Petrochemical complex Northeast and the Petrochemical complex South cash generating units (the petrochemical complex CGUs) of R$ 668 million and R$ 1,391 million, respectively. The Company performs impairment tests of goodwill for each of its cash generating units at least annually and whenever changes in events or circumstances indicate that the carrying value of goodwill may be impaired. When the carrying amount of goodwill exceeds its recoverable amount, the Company recognizes an impairment loss. The recoverable amount is the higher of fair value less costs of disposal and value in use. The Company determined the recoverable amount based on value-in-use, using a discounted cash flow model.

We identified the evaluation of the goodwill impairment assessment of the petrochemical complex CGUs as a critical audit matter. Challenging auditor judgement was required to evaluate the significant judgments by management relating to growth rates of revenue, costs and expenses in the projected period and in perpetuity, as well as the discount rate when developing the recoverable amounts of the petrochemical complex CGUs. Changes to these assumptions could have had significant changes to the estimate of the recoverable amount of the petrochemical complex CGUs. Additionally, the audit effort associated with the evaluation required specialized skills and knowledge.

The following are the primary procedures we performed to address this critical audit matter. We involved valuation professionals, with specialized skills and knowledge, who assisted in:

- evaluating the key assumptions used by the Company to estimate the recoverable amount of the petrochemical complex CGUs, including growth rates of revenue, costs and expenses in the projected period and in perpetuity, as well as the discount rate by comparing them to available market information and actual performance in relation to prior cash flow projections; and
- performing an independent sensitivity analysis on the discounted cash flows of each cash-generating unit to identify situations in which these cash flows would result in recoverable amounts equal to or lower than the carrying amount of the goodwill.

Recoverability of certain deferred tax assets

As described in Note 20.2 to the consolidated financial statements, the Company had recorded deferred tax assets of R$ 21,576 million as of December 31, 2024, of which R$ 16,315 million related to the Parent Company. The Company recognizes unused tax losses and deductible temporary differences to the extent that is probable that future taxable profits will be available against which they can be used.

We identified evaluation of the recoverability of certain deferred tax assets as a critical audit matter. Challenging auditor judgment was required to evaluate the significant judgments by management relating to growth rates of revenue, costs and expenses, and movements in certain deductible temporary differences when developing the estimate of future taxable profit. Changes to these assumptions could cause significant changes in the estimate. Additionally, the audit effort associated with the evaluation required specialized skills and knowledge.

The following are the primary procedures we performed to address this critical audit matter:

We evaluated the design and tested the operating effectiveness of certain internal controls related to the Company’s process to assess the recoverability of certain deferred tax assets.

We assessed movements in certain deductible temporary differences by assessing the nature of existing temporary differences and the pattern and timing of the reversals.

We involved valuation professionals with specialized skills and knowledge, who assisted in evaluating the key assumptions used by the Company to estimate the future taxable profit, including growth rates of revenue, costs and expenses by comparing them with available market information and actual performance in relation to previously prepared future taxable profit projections.

Going concern assessment

As discussed in Notes 1, 2.2 and 18.5 to the consolidated financial statements, the Company's financial statements have been prepared on a going concern basis. The Company has incurred losses for the years ended December 31, 2024 and 2023, and recorded negative shareholders' equity of R$ 4,278 million as of December 31, 2024. The Company also contracted an international revolving credit facility in the amount of US$ 1 billion, which expires in December 2026. As of December 31, 2024, this credit line had not been used. Based on the Company's cash flow projections, management believes that current working capital and capital expenditure financing is sufficient to fund operations and satisfy the Company's obligations as they come due for at least one year from the issuance date of the financial statements.

We determined the evaluation of the Company's ability to continue as a going concern as a critical audit matter. Due to the significant measurement uncertainty associated with the Company's future cash flows, there was challenging auditor judgment in evaluating the key assumptions used to estimate these cash flows, including growth rates of revenue, costs and expenses. Additionally, the audit effort associated with the evaluation required specialized skills and knowledge.

The following are the primary procedures we performed to address this critical audit matter:

We evaluated the design and tested the operating effectiveness of certain internal controls related to the Company's process to assess going concern. We evaluated the timeline of debt payments and the available credit line with the underlying credit agreement.

We involved valuation professionals with specialized skills and knowledge, who assisted in evaluating the key assumptions used by the Company to estimate the future cash flows, including growth rates of revenue, costs and expenses, by comparing them to available market information, actual performance and prior projections.

KPMG Auditores Independentes Ltda.

We have served as the Company's auditor since 2018.

São Paulo, Brazil
March 28, 2025

Statement of consolidated financial position at December 31

All amounts in millions of Reais

Assets	Note	2024	2023
Current assets			
Cash and cash equivalents	4	14,986	14,187
Financial investments	5	1,786	4,956
Trade accounts receivable	6	3,562	2,910
Inventories	7	13,688	12,532
Taxes recoverable	9	1,372	1,461
Recoverable income taxes		782	428
Derivatives	18.7	73	137
Other receivables		788	830
		37,037	**37,441**
Non-current assets			
Taxes recoverable	9	1,758	1,370
Recoverable income taxes		295	292
Deferred income tax and social contribution	20.2	13,882	6,443
Derivatives	18.7	99	210
Other receivables		543	487
Investments	10	438	165
Property, plant and equipment	11	40,417	38,405
Intangible assets	12	3,387	3,108
Right-of-use assets	13 (i)	3,719	3,820
		64,538	**54,300**
Total assets		**101,575**	**91,741**

The notes are an integral part of the consolidated financial statements.

Statement of consolidated financial position at December 31

All amounts in millions of Reais

Liabilities and shareholders' equity	Note	2024	2023
Current liabilities			
Trade payables	14	16,883	13,221
Borrowings and debentures	15	2,278	2,029
Braskem Idesa borrowings	16	857	739
Derivatives	18.7	212	58
Payroll and related charges		1,033	828
Taxes payable	19	625	387
Income taxes payable		243	11
Sundry provisions	21	619	1,282
Geological event in Alagoas	23	2,436	2,759
Lease	13 (ii)	1,000	978
Other payables		2,086	2,202
		28,272	**24,494**
Non-current liabilities			
Borrowings and debentures	15	50,954	40,207
Braskem Idesa borrowings	16	14,277	10,511
Derivatives	18.7	101	141
Taxes payable	19	264	206
Loan from non-controlling shareholders of Braskem Idesa	8(a)	1,050	2,490
Deferred tax liabilities	20.2	1,307	1,677
Post-employment benefits	24.3(a)	551	567
Legal provisions	22	845	1,095
Sundry provisions	21	1,352	943
Geological event in Alagoas	23	3,134	2,481
Lease	13 (ii)	3,306	2,955
Other payables		440	695
		77,581	**63,968**
Shareholders' equity	25		
Capital		8,043	8,043
Capital reserve and treasury shares		13	27
Additional paid in capital		(488)	(488)
Other comprehensive income (loss)		1,684	(852)
Accumulated losses		(14,034)	(2,738)
Total attributable to the Company's shareholders		(4,782)	3,992
Non-controlling interest in subsidiaries		504	(713)
		(4,278)	**3,279**
Total liabilities and shareholders' equity		**101,575**	**91,741**

The notes are an integral part of the consolidated financial statements.

Statement of consolidated profit or loss
for the years ended December 31
All amounts in millions of Reais, except (loss) per share

	Note	2024	2023	2022
Net revenue	27	**77,411**	**70,569**	**96,519**
Cost of products sold	30	(71,414)	(67,548)	(85,161)
Gross profit		**5,997**	**3,021**	**11,358**
Income (expenses)				
Selling and distribution	30	(1,991)	(1,916)	(2,108)
Reversal of (loss for) impairment of trade accounts receivable and others from clients	30	108	(83)	(38)
General and administrative	30	(2,639)	(2,472)	(2,764)
Research and development	30	(463)	(383)	(374)
Results from equity-accounted investees	10(b)	(21)	7	35
Other income	30	978	1,769	507
Other expenses	30	(3,048)	(2,735)	(2,344)
(Loss) profit before financial results and taxes		**(1,079)**	**(2,792)**	**4,272**
Financial results	29			
Financial expenses		(6,853)	(5,589)	(5,066)
Financial income		1,719	1,678	1,374
Derivatives and exchange rate variations, net		(11,520)	511	(533)
		(16,654)	**(3,400)**	**(4,225)**
(Loss) profit before income tax		**(17,733)**	**(6,192)**	**47**
Income taxes	20.1(c)	5,681	1,302	(868)
Loss for the year		**(12,052)**	**(4,890)**	**(821)**
Attributable to:				
Company's shareholders		(11,320)	(4,579)	(336)
Non-controlling interest in subsidiaries		(732)	(311)	(485)
Loss for the year		**(12,052)**	**(4,890)**	**(821)**
Loss per share - R$	26			
Basic and diluted				
Common		(14.1998)	(5.7458)	(0.4215)
Preferred shares class "A"		(14.1998)	(5.7458)	(0.4215)
Preferred shares class "B"		(14.1998)	(5.7458)	(0.4215)

The notes are an integral part of the consolidated financial statements.

Statement of consolidated other comprehensive income (loss)
for the years ended December 31
All amounts in millions of Reais

	Note	2024	2023	2022
Loss for the year		**(12,052)**	**(4,890)**	**(821)**
Other comprehensive income (loss):				
Items that may or will be reclassified subsequently to profit or loss				
Fair value of cash flow hedge, net of taxes		(179)	150	293
Fair value adjustments of trade accounts receivable, net of taxes		(1)		
Exchange variation in hyperinflationary economy, net of taxes		18		
		(162)	150	293
Exchange variation of foreign sales hedge, net of taxes	18.9	(3,054)	2,359	2,060
Exchange variation of foreign sales hedge - Braskem Idesa, net of taxes	18.9	(1,066)	1,497	787
		(4,120)	3,856	2,847
Foreign subsidiaries currency translation adjustment		6,682	(2,464)	(1,806)
Total		**2,400**	**1,542**	**1,334**
Item that will not be reclassified to profit or loss				
Actuarial gain (loss) with post-employment benefits, net of taxes		58	(85)	10
Fair value on financial transactions		(49)		
Total		9	(85)	10
Total other comprehensive (loss) income for the year		**(9,643)**	**(3,433)**	**523**
Attributable to:				
Company's shareholders		(8,773)	(3,405)	715
Non-controlling interest in subsidiaries		(870)	(28)	(192)
Total other comprehensive (loss) income for the year		**(9,643)**	**(3,433)**	**523**

The notes are an integral part of the consolidated financial statements.

Statement of consolidated changes in equity
for the years ended December 31
All amounts in millions of Reais

	Attributed to shareholders' interest												Total shareholders' equity (net capital deficiency)
	Capital	Capital reserve and treasury shares	Long-term incentive plans	Legal reserve	Tax incentive	Retention of profit	Additional dividends proposed	Additional paid in capital	Other comprehensive income (loss)	Accumulated losses	Total Braskem shareholders' interest	Non-controlling interest in subsidiaries	
As of December 31, 2021	**8,043**	**(35)**	**32**	**473**	**1,018**	**644**	**1,350**	**(488)**	**(3,170)**		**7,867**	**(1,662)**	**6,205**
Comprehensive income for the year:													
Loss for the year										(336)	(336)	(485)	(821)
Exchange variation of foreign sales hedge, net of taxes									2,650		2,650	197	2,847
Fair value of cash flow hedge, net of taxes									293		293		293
Actuarial gain with post-employment benefits, net of taxes									10		10		10
Foreign subsidiaries currency translation adjustment									(1,902)		(1,902)	96	(1,806)
Total Comprehensive income for the period									1,051	(336)	715	(192)	523
Equity valuation adjustments:													
Realization of additional PP&E price-level restatement, net of taxes									(27)	27			
Long term incentive plan			7								7		7
Fair value adjustments of non-controlling subsidiaries												610	610
Exchange variation in hyperinflationary economy, net of taxes									70		70		70
Equity valuation adjustments			7						43	27	77	610	687
Contributions and distributions to shareholders:													
Incentive long term plan payments with treasury shares		13									13		13
SUDENE tax incentive supplement					109					(109)			
Non-controlling interest in acquired entity												31	31
Additional dividends approved in the board meeting							(1,350)				(1,350)		(1,350)
Proposed dividends												(1)	(1)
Absorption of losses						(418)				418			
Total contributions to shareholders		13			109	(418)	(1,350)			309	(1,337)	30	(1,307)
As of December 31, 2022	**8,043**	**(22)**	**39**	**473**	**1,127**	**226**		**(488)**	**(2,076)**		**7,322**	**(1,214)**	**6,108**
Comprehensive income for the year:													
Loss for the year										(4,579)	(4,579)	(311)	(4,890)
Exchange variation of foreign sales hedge, net of taxes									3,482		3,482	374	3,856
Fair value of cash flow hedge, net of taxes									150		150		150
Actuarial loss with post-employment benefits, net of taxes									(85)		(85)		(85)
Foreign subsidiaries currency translation adjustment									(2,373)		(2,373)	(91)	(2,464)
Total Comprehensive income for the period									1,174	(4,579)	(3,405)	(28)	(3,433)
Equity valuation adjustments:													
Realization of additional PP&E price-level restatement, net of taxes									(15)	15			
Long term incentive plan			(2)								(2)		(2)
Fair value adjustments of trade accounts receivable, net of taxes									5		5		5
Exchange variation in hyperinflationary economy, net of taxes									60		60		60
Equity valuation adjustments			(2)						50	15	63		63
Contributions and distributions to shareholders:													
Incentive long term plan payments with treasury shares		12									12		12
Proceeds from sale of non-controlling interests												316	316
Capital increase from controlling interests												168	168
Other												(5)	(5)
Proposed dividends												(12)	(12)
Acquisition of subsidiary with non-controlling interests												62	62
Absorption of losses				(473)	(1,127)	(226)				1,826			
Total contributions to shareholders		12		(473)	(1,127)	(226)				1,826	12	529	541
As of December 31, 2023	**8,043**	**(10)**	**37**					**(488)**	**(852)**	**(2,738)**	**3,992**	**(713)**	**3,279**

The notes are an integral part of the consolidated financial statements.

Statement of consolidated changes in equity
for the years ended December 31
All amounts in millions of Reais

		Attributed to shareholders' interest								Total
	Note	Capital	Capital reserve and Treasury shares	Long-term incentive plans	Additional paid in capital	Other comprehensive income (loss)	Accumulated losses	Total Braskem shareholders' interest	Non-controlling interest in subsidiaries	shareholders' equity (net capital deficiency)
As of December 31, 2023		**8,043**	**(10)**	**37**	**(488)**	**(852)**	**(2,738)**	**3,992**	**(713)**	**3,279**
Comprehensive income for the year:										
Loss for the year							(11,320)	(11,320)	(732)	(12,052)
Exchange variation of foreign sales hedge, net of taxes						(3,853)		(3,853)	(267)	(4,120)
Fair value of cash flow hedge, net of taxes						(167)		(167)	(12)	(179)
Actuarial gain with post-employment benefits, net of taxes						58		58		58
Foreign subsidiaries currency translation adjustment						6,672		6,672	10	6,682
						2,710	(11,320)	(8,610)	(1,001)	(9,611)
Equity valuation adjustments:										
Realization of additional property, plant and equipment price-level restatement, net of taxes						(10)	10			
Realization of deemed cost of jointly controlled investment, net of taxes						(1)	1			
Long term incentive plan, net of taxes				(14)				(14)		(14)
Fair value adjustments of trade accounts receivable, net of taxes						(1)		(1)		(1)
Exchange variation in hyperinflationary economy, net of taxes						18		18		18
Others						(180)	5	(175)		(175)
				(14)		(174)	16	(172)		(172)
Contributions and distributions to shareholders:										
Dividends-lapse of statute of limitation							8	8		8
Capital increase from controlling interests									2,386	2,386
Sale of investment in subsidiary	1								(168)	(168)
							8	8	2,218	2,226
As of December 31, 2024		**8,043**	**(10)**	**23**	**(488)**	**1,684**	**(14,034)**	**(4,782)**	**504**	**(4,278)**

The notes are an integral part of the consolidated financial statements.

Braskem S.A.

Statement of consolidated cash flow
for the years ended December 31
All amounts in millions of Reais

	Note	2024	2023	2022
(Loss) profit before income tax		(17,733)	(6,192)	47
Adjustments for:				
Depreciation and amortization	30	4,950	5,206	4,733
Results from equity-accounted investees	10(c)	21	(7)	(35)
Interest and foreign exchange gain/losses		17,555	2,683	2,703
Provisions, net		178	(195)	370
Provision - geological event in Alagoas	23	2,123	2,307	1,520
Gain on the sale of subsidiary Cetrel	1	(424)		
Loss (reversal) for impairment of trade accounts receivable and others		(108)	83	38
Provision for impairment and loss on sale of property, plant and equipment		212	196	131
		6,774	**4,081**	**9,508**
Changes in operating working capital				
Financial investments		3,325	(2,279)	1,530
Trade accounts receivable			72	3,661
Inventories		(181)	1,811	2,138
Taxes recoverable		183	282	682
Other receivables		426	(216)	311
Trade payables		384	1,950	514
Taxes payable		(311)	(209)	(1,009)
Sundry provisions		(679)	(476)	(724)
Geological event in Alagoas	23	(2,052)	(2,686)	(2,743)
Other payables		(538)	(186)	(391)
		7,331	**2,144**	**13,477**
Interest paid		(4,261)	(3,550)	(2,905)
Income taxes paid		(635)	(866)	(1,621)
Net cash generated from (used in) operating activities		**2,435**	**(2,272)**	**8,952**
Proceeds from the sale of fixed and intangible assets		56	72	2
Proceeds from the sale of subsidiaries	1	203		
Dividends received		17	11	6
Additions to investments in subsidiaries			(78)	(107)
Acquisitions to property, plant and equipment and intangible assets		(3,761)	(4,530)	(4,848)
Net cash used in investing activities		**(3,485)**	**(4,525)**	**(4,947)**
Borrowings and debentures	17			
Issued		5,617	10,991	6,418
Payments		(4,994)	(2,155)	(3,856)
Braskem Idesa borrowings	17			
Issued		1,094	1,233	
Payments		(276)	(576)	(45)
Loan payment from non-controlling shareholders of Braskem Idesa				(34)
Lease		(1,004)	(1,209)	(929)
Dividends paid		(6)	(7)	(1,350)
Proceeds from the sale of investments of non-controlling interest			316	
Proceeds from non-controlling capital contributions		38	280	21
Net cash generated from financing activities		**469**	**8,873**	**225**
Exchange variation on cash of foreign subsidiaries		1,380	(355)	(444)
Increase in cash and cash equivalents		**799**	**1,721**	**3,786**
Represented by				
Cash and cash equivalents at the beginning of the year		14,187	12,466	8,681
Cash and cash equivalents at the end of the year		14,986	14,187	12,466
Increase in cash and cash equivalents		**799**	**1,721**	**3,786**

The notes are an integral part of the consolidated financial statements.

Summary of Notes

1 Operations F-16
2 Basis of preparation of the consolidated financial statements F-19
3 Application of estimates and judgments F-23
4 Cash and cash equivalents F-24
5 Financial investments F-24
6 Trade accounts receivable F-25
7 Inventories F-26
8 Related parties F-27
9 Taxes recoverable F-30
10 Investments F-31
11 Property, plant and equipment F-33
12 Intangible assets F-35
13 Leases F-37
14 Trade payables F-40
15 Borrowings and debentures F-41
16 Braskem Idesa borrowings F-43
17 Reconciliation of financing activities in the statement of cash flow F-44
18 Financial instruments and risk management F-44
19 Taxes payable F-63
20 Income taxes F-63
21 Sundry provisions F-67
22 Provisions for legal proceedings and contingent liabilities F-69
23 Geological event - Alagoas F-74
24 Benefits offered to employees F-83
25 Equity F-87

26 Earnings (loss) per share F-87
27 Net revenue F-89
28 Tax incentives F-90
29 Financial results F-91
30 Expenses by nature and function F-92
31 Segment information F-92
32 Contractual obligations F-94
33 Subsequent events F-95

1 Operations

Braskem S.A. is a public corporation headquartered in Camaçari, Bahia (“BA”), which, jointly with its subsidiaries (hereinafter “Braskem or “Company”), is controlled by Novonor S.A. (“Novonor”), which directly and indirectly holds interests of 50.11% and 38.32% in its voting and total capital, respectively. The ultimate parent company of Braskem is Kieppe Patrimonial S.A.

The Braskem’s shares are traded on B3 S.A. Brasil, Bolsa, Balcão (“B3”), under the tickers BRKM3, BRKM5 and BRKM6, on the New York Stock Exchange (“NYSE”) under the ticker BAK and on the Madrid Stock Exchange (“LATIBEX”) under the ticker XBRK.

Braskem is engaged in the manufacture, sale, import and export of chemicals, petrochemicals and fuels, the production, supply and sale of utilities such as steam, water, compressed air and industrial gases, as well as the provision of industrial services and the production, supply and sale of electric energy and natural gas for its own use and use by other companies. Braskem also invests in other companies.

The Company has industrial plants in Brazil, the United States, Germany, and Mexico. The units produce thermoplastic resins, such as polyethylene (“PE”), polypropylene (“PP”), polyvinyl chloride (“PVC”) and other basic petrochemicals.

As of December 31, 2024, the statement of financial position reflects a negative shareholders’ equity position of R$ 4,278 (2023: positive amount of R$ 3,279), primarily affected by the loss on foreign exchange due to the Brazilian Real depreciation against US Dollar in 2024 (refer to note 29). Additionally, there is a positive working capital (defined as total current assets minus total current liabilities) amounting to R$ 8,765 (2023: R$ 12,947).

The Company generated cash flow from operating activities amounting to R$ 2,435 (2023: negative amount of R$ 2,272) in the year ended December 31, 2024. Borrowings and debentures are predominantly due in the long term, with 95% denominated in US dollars, consistent with the Company’s Financial Policy. The Company is comfortable with this US dollar exposure since a significant portion of the operational cash expected to be generated in the upcoming years, which will be allocated to settle these borrowings, is either directly or indirectly in US dollars.

When the Brazilian real experiences a significant depreciation against the US dollar, the Company faces an adverse effect from foreign exchange fluctuations on its borrowings. Also, depreciation of the Brazilian real to the US dollar positively influences the Company’s cash generation, allowing it to effectively manage its exposure to US dollar. In 2024, the Brazilian real depreciated 27.91% in comparison to the US dollar. The negative foreign exchange fluctuation during this period will impact cash flow at the borrowing maturity, thus concentrated in the long term due to Braskem’s debt profile, without compromising its liquidity position for at least the subsequent 12 months following the issuance date of these financial statements.

Capitalization of intercompany loans with Braskem Idesa

On October 16, 2024, Braskem Netherlands Inc. B.V. (“Braskem Netherlands”), as the controlling company of Braskem Idesa S.A.P.I (“Braskem Idesa”), and Idesa group, the non-controlling shareholder, approved an increase in the capital stock through the capitalization of the loan balances owed by Braskem Idesa to Braskem Netherlands and Idesa group. As a result, a substantial portion of the debt was converted into shares and delivered to each shareholder, preserving the proportion of ownership interest they held prior to the transaction. Below is a summary of the changes:

Shareholder	Shares held before capitalization	Shares issuance	Shares held after capitalization	Ownership %
Idesa group	75,299	390,353	465,652	25%
Braskem Netherlands	225,893	1,171,061	1,396,954	75%
Total	**301,192**	**1,561,414**	**1,862,606**	**100%**

Shareholder	Capital before capitalization (in R$)	Capitalization	Capital after capitalization (in R$)	Ownership %
Idesa group	265	2,193	2,458	25%
Braskem Netherlands	796	6,578	7,374	75%
Total	**1,061**	**8,771**	**9,832**	**100%**

Shareholder	Capital before capitalization (in US$)	Capitalization	Capital after capitalization (in US$)	Ownership %
Idesa group	102	387	489	25%
Braskem Netherlands	307	1,161	1,468	75%
Total	**409**	**1,548**	**1,957**	**100%**

The changes in balances in Brazilian real and in U.S. dollar, which is the currency of the debt, are as follows:

The non-capitalized balance is presented below:

Shareholder	US$	R$
Idesa group	170	1,050
Braskem Mexico Sofom	391	2,421
Total	**561**	**3,471**

(i) According to note 2, Braskem México Sofom and Braskem Idesa are subsidiaries of Braskem S.A. Therefore, all effects of this transaction between the subsidiaries are eliminated in the consolidated financial statements.

Sale of Cetrel

On September 30, 2024, the Company concluded the sale of its subsidiary Cetrel S.A. (“Cetrel”) to GRI – Gerenciamento de Resíduos Industriais S.A. (“GRI”) a subsidiary of Solví Essencis Ambiental S.A. (“Solví”). The sale aims to enhance Cetrel’s potential growth as long as the operational safety conditions at the Camaçari Petrochemical Complex in Bahia are maintained. The transaction also aims to strengthen Cetrel, into a leading company in industrial environmental solutions (for water and wastewater treatment, as well as environmental consulting), and transform GRI into a platform for national growth in the sector, pursuing operational excellence and environmental sustainability.

The transaction comprised (i) sale, of 498,436 common shares issued by Cetrel held by Braskem to GRI for R$ 293; (ii) subscription by Braskem of 237,150,906 new common shares of GRI, through capital increase, which was fully paid by Braskem through the equity contribution of 771,592 common shares issued by Cetrel held by Braskem in the amount of R$ 425.

After the transaction Solví retained a shareholder interest of 50.1% and Braskem 49.9% on GRI capital stock. The gain with the sale of Cetrel is demonstrated below:

Description	Amount
(+) Cash and cash equivalents	208
(+) Amount of cash to be received	85
(+) Fair value of the investment in associate GRI	425
(=) Total consideration received	718
(-) Carrying amount of the investment in Cetrel	(294)
(=) Gain on the sale of the investment in Cetrel	**424**

The gain from the sale of Cetrel was included in Other income in the statement of profit or loss for the year. The definitive purchase price is subject to certain post-closing price adjustments, which is common for transaction of this nature.

In November 2024, Solví and Braskem approved a corporate restructuring of GRI, through a partial spin-off of its assets, with the assets related to the investment in Cetrel being incorporated into a Newco named Plaind Investimentos S.A. ("Plaind"). The transaction was recorded at book value and aims to enhance corporate organization by separating GRI's operational activities from the other items in the portfolio, allowing the establishment of an independent capital structure and optimization of material and financial resources, thereby aiming at achieving social objectives more efficiently. The Company maintained a 49.9% ownership interest in GRI and 49.9% ownership interest in Plaind.

In December 2024, Solví and Braskem sold 100% of their shares in GRI to Cetrel. The Company's ownership interest in GRI was sold for R$ 80, from which R$ 5 was received in cash while R$ 75 will be received within one year. Following the restructuring and sale of GRI, the final structure of the investment in Plaind was represented as follows:

Tax Reform in Brazil

The Constitutional Amendment 132/2023 modified the Federal Constitution with the purpose of restructuring the National Tax System and simplifying taxation. In November 2024, the National Congress approved the text of the tax reform, which will come into force in the coming years, implementing changes in consumption taxes. The financial statements presented herein have not been adjusted to reflect any effects resulting from the changes introduced by the tax reform. The Company will continue to evaluate the operational and financial impacts of the changes during 2025.

2 Basis of preparation of the consolidated financial statements

2.1 Declaration of compliance

The consolidated financial statements (“financial statements”) have been prepared and are being presented in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”).

2.2 Basis of presentation

The financial statements were prepared under the historical cost basis, unless stated otherwise in the accounting policies. These financial statements have been prepared on a going concern basis.

The material accounting policies applied in the preparation of these financial statements were included in the respective notes and are consistent in the fiscal years presented.

The issuance of these financial statements was authorized by the Executive Board on March 28, 2025.

2.3 Basis of consolidation

The financial statements include the financial statements of Braskem S.A. and the following entities:

				Total and voting interest (%)		
		Headquarter	Functional currency (i)	Dec/24	Dec/23	Dec/22
BM Insurance Company Limited ("BM Insurance")		Bermuda	US$	100	100	100
Braskem Argentina S.A. (“Braskem Argentina”)		Argentina	ARS	100	100	100
Braskem Finance Limited (“Braskem Finance”)		Cayman Islands	US$	100	100	100
Braskem Mexico, S. de RL de C.V. ("Braskem México")		Mexico	MXN	100	100	100
Braskem Netherlands B.V. ("Braskem Netherlands")		Netherlands	US$	100	100	100
Braskem Petroquímica Chile Ltda. (“Braskem Chile”)		Chile	CLP	100	100	100
Oxygea Ventures Ltda. ("Oxygea")	(ii)	Brazil	R$	100	100	100
Cetrel	(iii)	Brazil	R$		63.7	63.7
Voqen Energia Ltda. ("Voqen")		Brazil	R$	100	100	100
Wise Plásticos Ltda ("Wise")		Brazil	R$	61.1	61.1	
Special Purpose Entities						
Fdo. Invest. Caixa Júpiter Multimercado Crédito Privado ("FIM Júpiter")		Brazil	R$	100	100	100
Fdo. Invest. Santander Netuno Multimercado Crédito Privado ("FIM Netuno")		Brazil	R$	100	100	100
Braskem Green S.A. ("Braskem Green")		Brazil	R$	100	100	100
Braskem America, Inc. (“Braskem America”)		USA	US$	100	100	100
Braskem Europe GmbH ("Braskem Europe")		Germany	EUR	100	100	100
Braskem Idesa		Mexico	MXN	75	75	75
Braskem Idesa Servicios S.A. de C.V. ("Braskem Idesa Serviços")		Mexico	MXN	75	75	75
Braskem India Private Limited ("Braskem India")		India	INR	100	100	100
Braskem Mexico Proyectos S.A. de C.V. SOFOM ("Braskem México Sofom")		Mexico	MXN	100	100	100
Braskem Mexico Servicios S. RL de C.V. ("Braskem México Serviços")		Mexico	MXN	100	100	100
Braskem Netherlands Finance B.V. (“Braskem Netherlands Finance”)		Netherlands	US$	100	100	100
Braskem Netherlands Green B.V. (“Braskem Netherlands Green”)		Netherlands	US$	100	100	100
Braskem Netherlands INC. B.V. ("Braskem Netherlands INC")		Netherlands	US$	100	100	100
Braskem Siam Company Limited (“Braskem Siam”)		Thailand	US$	51	51	
Braskem Trading & Shipping B.V. ("BTS")	(iv)	Netherlands	US$	100	100	100
Distribuidora de Água Camaçari S.A. ("DAC")	(iii)	Brazil	R$		63.7	63.7
B&TC B.V. ("B&TC")		Netherlands	EUR	60	60	60
ER Plastics B.V. ("ER Plastics")		Netherlands	EUR	60	60	60
Terminal Química Puerto México ("Terminal Química")		Mexico	US$	37.5	37.5	37.5

(i) The subsidiaries have the following functional currencies: Brazilian real (“R$”), American dollar (“US$”), Mexican peso (“MXN”), Chilean peso (“CLP”), Argentinean peso (“ARS”), Euro (“EUR”) and Indian rupee (“INR”).

(ii) The name of Braskem Ventures Ltda. was changed to Oxygea Ventures Ltda.

(iii) On September 30, 2024, the Company concluded the sale of Cetrel and DAC. The effects of this transaction were detailed on note 1.

(iv) Company incorporated in September 2023 to provide service of maritime freight and the sale and purchase transactions of chemical and petrochemical products, including investments in special purpose vehicles.

(a) Subsidiaries

The Company controls an entity when it is exposed to, or entitled to, the variable returns originating from its involvement with the entity and has the capacity to affect such returns by exercising its power over the entity. The financial information of subsidiaries are included in these financial statements as from the date the Company obtains control until the date of the loss of control.

(b) Equity method investees

The Company's investments in entities with accounting treatment using the equity method consist of their interests in associates and joint ventures.

Associates are those in which the Company, directly or indirectly, has significant influence, but not individual control or shared control, over the main financial and operating policies. To be classified as a joint venture, a contractual agreement must exist that gives the Company shared control of the entity and granting to the Company the right to the net assets of the joint venture, and not the right to its specific assets and liabilities.

Such investments are initially recognized at cost, which includes the expenses with the transaction costs. After initial recognition, the financial statements include the Company's interest in the net profit or loss for the fiscal year profit or loss and other comprehensive (loss) income ("OCI") of equity-accounted investees, in the investee until the date on which the significant influence or joint control ceases to exist.

(c) Conversion of functional currency to presentation currency

The assets and liabilities of foreign operations are translated into Brazilian real at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Brazilian reais at the average monthly exchange rates. Foreign currency differences from translation to presentation currency are recognized in other comprehensive (loss) income.

(d) Transactions eliminated in consolidation

Intragroup balances and transactions and any unrealized revenues or expenses arising from intragroup transactions, are eliminated. Unrealized gains originating from transactions with investees recorded using the equity method are eliminated against the investment proportionately to the Company's interest in the investee.

Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment loss.

2.4 Functional currency

These financial statements are presented in Brazilian real, which is the functional currency of the Company. All amounts have been rounded to the nearest million, unless otherwise stated.

2.5 New standards

(a) New standards adopted in the current fiscal year

The following changes of accounting standards became effective on January 1, 2024:

(a.1) Supplier finance arrangements (amendments to IFRS 7 and IAS 7)

The Company has agreements with financial institutions, and these agreements provide advance payments to the Company's suppliers which choose to participate in the agreements. The Company did not identify any impact on the presentation of balances, but the new disclosure requirements are detailed in note 14.

(a.2) Other amendments

Other amendments to IFRS that were mandatory for accounting periods starting on or after January 1, 2024 and did not have any material impact on the disclosures or amounts presented in these financial statements are presented below:

- Classification of liabilities as current or non-current (amendments to IAS 1).
- Non-current liabilities with covenants (amendments to IAS 1).
- Lease liabilities in a sale and leaseback transaction (amendments to IFRS 16).

(b) New standards not yet effective

The amended standards that have been issued but are not yet effective as of the reporting date are described below:

- Lack of exchangeability (amendments to IAS 21) – Effective January 1, 2025.
- Classification and measurement of financial instruments (amendments to IFRS 7 and IFRS 9) – Effective January 1, 2026.
- Contracts referencing nature-dependent electricity (amendments to IFRS 7 and IFRS 9) – Effective January 1, 2026.
- Presentation and disclosure of financial statements (New standard - IFRS 18) – Effective January 1, 2027.
- Subsidiaries without Public Accountability (New standard – IFRS 19) - Effective January 1, 2027.

The Company plans to adopt these new and amended standards, when they become effective and are required. Of the future requirements, Management expects material changes in the adoption of IFRS 18 – Presentation and disclosure of financial statements, with the main changes being:

- Changes in the form and content of presentation of the statement of profit or loss for the year, involving the segregation of income and expenses into operational, investing and financing categories, along with the disclosure of required subtotals.
- Changes in the statement of cash flows – due to the issuance of IFRS 18 – Presentation and disclosure of financial statements, IAS 7 – Statement of cash flows was amended so that interest paid and interest and dividends received are classified in the cash flow statement as financing and investing activities, respectively, provided that the main operating activities of the Company are not investing in assets or providing financing to clients. The Company anticipates changes in the current classification of interest paid in the cash flow statement from operating activities to financing activities, as well as in the interest received on financial investments currently classified as operating activities to be classified as investing activities.
- Additional disclosures in the notes regarding performance measures presented by management.

3 Application of estimates and judgments

In preparing these financial statements, Management has made judgments and estimates that affect the application of the Company' accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results can differ from these estimates due to differences in the variables, assumptions or conditions used in making estimates.

Judgments and estimates are reviewed on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are deemed reasonable under the circumstances. Revision to estimates is recognized prospectively.

Critical judgments and estimates applied by the Company in the preparation of these financial statements are presented in the following notes:

a. Judgments

Information about judgments made on applying accounting policies that have significant effects on amounts recognized in the financial statements are included in the following notes:

- Note 18.9: application of hedge accounting: judgment to define forecast percentage of recurring revenues for which there is a high probability of occurring; and

- Note 13 (ii): lease term: whether the Company will exercise renewal options.

b. Assumptions and estimates uncertainties

Information on assumptions and uncertainties of estimates that present a significant risk of resulting in material adjustments in asset and liability accounting values in the next fiscal year is included in the notes below:

- Note 11 (b) and 12 (a): impairment test of property, plant and equipment, intangible assets and goodwill: determination of the discount rate and other key assumptions as well as the recoverable amount.

- Note 18.3: fair value of financial instruments: measurement of the fair value of financial instruments.

- Note 20.2: recognition of deferred tax assets: expectation of future taxable income against which deductible temporary differences and tax losses carryforward can be utilized.

- Note 21 (b): recognition and measurement of provisions for recovery of environmental damages: identifying potential environmental impacts, evaluating technical solutions and time of the remediation involve judgment as to the probability and magnitude of the outflow of resources.

- Note 22: recognition and measurement of provisions for tax: judgement on interpretation of the matter under discussion and estimate as to the probability and magnitude of the outflow of resources; and

- Nota 23: recognition and measurement of provision for the geological event in Alagoas: uncertainties regarding the outcome of actions to close and monitor wells, future studies by experts, changes related to the dynamics of the geological event and lawsuits, which could affect the probability and magnitude of the outflow of resources.

4 Cash and cash equivalents

		2024	2023
Cash			
Companies in Brazil		1,780	1,555
Companies outside Brazil	(i)	4,191	3,784
Cash equivalents:			
Companies in Brazil		3,797	7,186
Companies outside Brazil	(i)	5,218	1,662
Total		**14,986**	**14,187**

(i) On December 31, 2024, includes the amount of R$ 941 of cash and R$ 779 of cash equivalents (2023: R$ 1,284 of cash and R$ 278 of cash equivalents) of Braskem Idesa and its subsidiaries, which cannot be used by the other subsidiaries of the Company.

Cash equivalents in Brazil are represented mainly by fixed-income instruments and time deposits, such as bank deposit certificates (“CDBs”), treasury bonds, financial bills, debentures, and shares of fixed income investment funds. These assets may be directly held by the Company or through its exclusive funds, FIM Júpiter and FIM Netuno. Average yield of cash equivalents is presented jointly with financial investments (see note 5).

The cash equivalents in foreign market consist of time deposit and interest-bearing accounts held outside of Brazil.

5 Financial investments

		2024	2023
Fair value through profit or loss			
LFT´s and LF´s	(i)	1,408	4,680
Restricted funds investments	(ii)	345	164
Other		79	130
Total		**1,832**	**4,974**
Current assets		1,786	4,956
Non-current assets	(iii)	46	18
Total		**1,832**	**4,974**

(i) These refer to Brazilian floating-rate government bonds (“LFTs”) issued by the Brazilian federal government and floating-rate bonds (“LFs”) issued by financial institutions, whose purpose is the immediate negotiation or future sale.

(ii) Includes the following amounts: R$ 115 (2023: R$ 115) in restricted funds used in the Program for Relocation of Residents in Alagoas (Note 23.1(i)); and R$ 230 (2023: R$ 49) that its use depends on complying with the contractual obligations of borrowings.

(iii) On the statement of financial position, the balance of non-current assets is presented under Other receivables.

In 2024, financial investments and cash equivalents (Note 4) in Brazilian real had an average yield of 102.25% of the Brazil interbank deposit certificate (“CDI”) p.a. (2023: 101.37%) and financial investments and cash equivalents in foreign currency (Note 4) had an average yield of 5.46% p.a. (2023: 5.30% p.a.).

6 Trade accounts receivable

The Company's average receivables term is generally 30 days, therefore, the carrying value of the trade accounts receivable approximates their fair value.

The Company realizes part of its trade accounts receivable through the sale of trade accounts receivable to funds and financial institutions that acquire receivables. These operations are not entitled to recourse and the risks and benefits over the receivables are transferred and the trade accounts receivable are derecognized.

As of December 31, 2024, the amounts of trade accounts receivable transferred and derecognized maturing after December 31 2024, was R$ 5 billion (2023: R$ 4.1 billion).

Loss recognized at the date of transfer of the above mentioned receivables was R$ 73 (2023: R$ 56), recorded under "financial expenses".

	Note	2024	2023
Customers			
Domestic market			
Third parties		1,802	1,273
Related parties	8	103	14
		1,905	1,287
Foreign market			
Third parties		1,727	1,808
Related parties			
		1,727	1,808
Expected credit losses	(i)	(70)	(185)
Total		**3,562**	**2,910**

(i) The Company recognizes provision for credit losses ("ECL") for trade accounts receivable based on the criteria and assumptions presented below, by applying a matrix of ECL measurement, using information that reflect current and future conditions, to the extent such data are available.

Criterion	Assumptions
Receivables overdue for up to 180 days and coming due, weighing each client's operation risk	Percentages defined for receivables are based on the historical average delay in the last two years for the similar maturity periods and risk rating.
Receivables under renegotiation process	The provisioning percentage for renegotiations considers a performance study of past renegotiations, adjusted to each specific case.
Receivables overdue for more than 180 days, receivables in collection by the courts and receivables from clients classified as very high risk	For these receivables, the Company understands there was significant deterioration of credit risk, and the loss is estimated at the total value of the receivables.

In credit risk management, guarantees are pledged by the counterparties, which mainly consist of sureties and letter of credit granted by prime banks (only banks with the minimum risk classification equal to BBB- by Fitch Rating or BBB- by Standard & Poor's), credit insurance and mortgage assets. The guarantees obtained by the Company did not change significantly as of December 31, 2024, and

Details of the policy for defining credit risk per client are disclosed in Note 18.6.

The table below shows ECL by maturity:

	2024			2023		
	Trade accounts receivable	Expected credit losses	Total	Trade accounts receivable	Expected credit losses	Total
Accounts receivables not past due	2,962	(25)	2,937	2,355	(128)	2,227
Past due securities:						
Up to 90 days	582	(1)	581	609	(4)	605
91 to 180 days	46	(2)	44	85	(7)	78
More than 180 days	42	(42)		46	(46)	
Total	**3,632**	**(70)**	**3,562**	**3,095**	**(185)**	**2,910**

The changes in the expected credit loss are presented below:

	2024	2023	2022
Balance of provision at the beginning of the year	(185)	(112)	(132)
Provision	(104)	(195)	(87)
Reversal	202	112	71
Write-offs		14	36
Additions by business combination		(4)	
Write-off due to the disposal of subsidiaries	17		
Balance of provision at the end of the year	**(70)**	**(185)**	**(112)**

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

7 Inventories

	2024	2023
Finished goods	7,586	7,164
Semi-finished goods	450	505
Raw materials, production inputs and packaging	3,220	2,480
Maintenance materials	925	934
Advances to suppliers	216	157
Imports in transit	1,291	1,292
Total	**13,688**	**12,532**

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is recorded at the weighted average cost. In the case of manufactured inventories, besides raw materials and other consumables, cost includes an appropriate share of production overheads based on normal operating capacity.

The net realizable value was reduced by R$ 127 (2023: reduced by R$ 192).

8 Related parties

Related-party transactions are carried out at previously agreed prices and conditions, in accordance with the Company's policy on related-party transactions. Related party transactions mainly refer to, but are not limited to:

Receivables: (i) receivables for sale of chemicals, petrochemicals, energy, resins and other products/services; (ii) and dividends and interest on equity receivable.

Payables: (i) acquisition of raw materials, finished products, consumer goods, services of transportation, storage, maintenance of equipment and other services; (ii) loans payable; (iii) leases; (iv) and dividends payable.

Amounts in profit or loss: (i) sale of chemicals, petrochemicals, lease services and other products/services; (ii) acquisition of raw materials, finished products and services; (iii) and charges related to loans and exchange variation.

The following table summarizes the transactions with related parties:

	Balances at December 31, 2024				Balances at December 31, 2023			
	Novonor and subsidiaries and associates	Petrobras and subsidiaries	Other (i)	Total	Novonor and subsidiaries and associates	Petrobras and subsidiaries	Other (i)	Total
Statement of financial position								
Assets								
Current								
Trade accounts receivable		4	99	103		8	6	14
Inventories (advance to suppliers)		14		14		56		56
Dividends and interest on capital			1	1			3	3
Other receivables	1			1				
Non-current								
Other receivables - Related parties		30	33	63		26	30	56
Total assets	**1**	**48**	**133**	**182**		**90**	**39**	**129**
Liabilities								
Current								
Trade payables	33	1,210	56	1,299	33	1,057	13	1,103
Other	40	267		307		255		255
Non-current								
Loan from non-controlling shareholders of Braskem Idesa			1,050	1,050			2,490	2,490
Total liabilities	**73**	**1,477**	**1,106**	**2,656**	**33**	**1,312**	**2,503**	**3,848**

	Year ended December 31, 2024				Year ended December 31, 2023				Year ended December 31, 2022			
	Novonor and subsidiaries and associates	Petrobras and subsidiaries	Other (i)	Total	Novonor and subsidiaries and associates	Petrobras and subsidiaries	Other (i)	Total	Novonor and subsidiaries and associates	Petrobras and subsidiaries	Other (i)	Total
Transactions												
Sales of products		120	460	580		123	337	460		182	438	620
Purchases of raw materials, finished goods services and utilities	(72)	(18,339)	(297)	(18,708)	(254)	(16,185)	(155)	(16,594)	(334)	(22,900)	(25)	(23,259)
Financial income			49	49			434	434			190	190
Financial expenses		(2)	(716)	(718)			(141)	(141)	(1)	(34)	(149)	(184)
Private pension			(54)	(54)			(64)	(64)			(45)	(45)
Other income (expenses)		30		30	(11)	27	1	17		51		51

(i) Borealis, Grupo Idesa, Refinaria de Petróleo Riograndense S.A. (“RPR”), Ventos de Santa Amélia Energia Renováveis S.A. (“Santa Amélia”), Ventos de Santo Abelardo Energia Renováveis S.A. (“Santo Abelardo”)., Ventos de Santo Artur Energia Renováveis S.A. (“Santo Artur”), Vexty e Bioglycols LLC (“Bioglycols”).

(a) New and/or renewed agreements with related companies

As provided for in Braskem's bylaws, the Board of Directors has the exclusive power to approve any contract with related parties that exceeds R$ 20 per transaction or R$ 60 collectively per year. This is valid for contracts between the Company and (i) direct or indirect subsidiaries of Braskem in whose capital an interest is held by the controlling shareholder, by any direct or indirect subsidiaries thereof or by Key Management Personnel of such entities; (ii) associates of Braskem and subsidiaries of such entities; and (iii) joint ventures in which Braskem hold interest and any subsidiaries thereof.

The related parties that have significant relationship with the Company are as follows:

Novonor and its subsidiaries and associates:

- Tenenge Montagem e Manutenção Ltda. ("Tenenge")

In February 2022, the Company entered into an electromechanical assembly service agreement to expand the production capacity of the Ethylene-Ethanol Unit located in Trunfio, Rio Grande do Sul with Tenenge starting in February 9, 2022 and concluded in July 31, 2023. The amount of the agreement was R$ 205.

Petrobras and its subsidiaries and associates:

- Companhia de Gás do Estado do Rio Grande do Sul ("Sulgás")

In March 2022, the Company entered into an agreement with Sulgás to acquire natural gas, via a local gas distribution pipeline, concluded in June 2023. The amount of the agreement was R$ 246

- Gás de Alagoas S.A. ("Algás")

In March 2022, the Company entered into an amendment to the agreement with Algás for the supply of natural gas to Braskem units located in the state of Alagoas, via a local gas distribution pipeline, concluded in December 2024. The amount of the agreement was R$ 1 billion.

Since July 2022, Petrobras has no equity interest in Bahiagás, Sulgás and Algás and they ceased to be a related party to Braskem.

- Petrobras Transporte S.A. ("Transpetro")

On June 27, 2024, the Company signed the second amendment to extend the term of the service agreement with Transpetro, for ship loading and unloading service through pipeline and product storage in tanks, with duration until June 30, 2028. The maximum amount of the agreement is estimated at R$ 970.

-Transportadora Brasileira Gasoduto Brasil-Bolívia S.A. ("TBG")

On October 16, 2024, Voqen entered into a firm natural gas transportation service agreement with TBG, with duration until December 2028. The maximum amount of the agreement is estimated at R$ 200.

- Refinaria Capuava ("RECAP") and Refinaria Henrique Lage ("REVAP")

On November 6, 2024, the Company entered into the agreement for Braskem and Petrobras to sell light hydrocarbons from RECAP and REVAP refineries. This agreement replaces the previous one, which was terminated to include price parameter adjustment clauses, and is valid until January 2028. The maximum amount of the new agreement is estimated at R$ 3 billion.

Non-controlling shareholders of Braskem Idesa:

- Grupo Idesa, S.A. de C.V.

- Etileno XXI, S.A. de C.V.

Loan payable to the non-controlling shareholders of Braskem Idesa, with maturity in December 2029 and contractual interest rate of 7% p.a. These resources were used by Braskem Idesa to finance the construction of its operational assets. As mentioned in note 1, in October 2024 the non-controlling shareholders capitalized the principal amount of these loans, leaving only the interest accrued up to the capitalization date outstanding. This interest will be paid on the maturity date of the contract, with an expected payment by March 2032.

(d) Key management personnel compensation

The expenses related to the remuneration of key management personnel, including the Board of Directors, the Chief Executive Officer and vice-presidents, recorded in the profit or loss for the year, were as follows:

Statement of profit or loss transactions	2024	2023
Remuneration		
Wages and recurring benefits	62	63
Short-term variable compensation	43	1
Long term incentive plan	31	10
Total	**136**	**74**

Compensation of the Company's key management personnel includes salaries, short and long-term incentives, non-cash benefits and contributions to a post-employment defined benefit plan (see Note 24).

9 Taxes recoverable

	2024	2023
Parent Company and subsidiaries in Brazil		
Value-added tax on sales and services (ICMS)	930	604
ICMS - credits from PP&E	337	391
PIS and COFINS	135	353
PIS and COFINS - credits from PP&E	425	461
Other	216	81
Foreign subsidiaries		
Value-added tax ("IVA")	980	832
Other	107	109
Total	**3,130**	**2,831**
Current assets	1,372	1,461
Non-current assets	1,758	1,370
Total	**3,130**	**2,831**

10 Investments

See the accounting policy in Note 2.3 Basis of Consolidation.

(a) Information on investments

		Net profit (loss) for the year			Equity	
		2024	2023	2022	2024	2023
Jointly controlled investments						
RPR	(i)	(84)	21	76	37	127
Bioglycols LLC	(ii)	(16)	(16)	(4)		77
Associates						
Borealis	(iii)	75	70	54	285	288
Plaind	(iv)	10			708	

(i) RPR's main activities are the refining, processing and sale and import of oil, its byproducts and correlated products. The percentage of Braskem's equity interest in the capital of RPR on December 31, 2024 is 33.20% (2023: 33.20%).

(ii) Bioglyclos's main activities are the production and sale of bio-MEG (monoethylene glycol) and bio-MPG (monopropylene glycol).

(iii) Borealis' main activities are the production and sale of petrochemical products, byproducts and correlated products. The percentage of Braskem's ownership interest in the capital of Borealis on December 31, 2024 is 20% (2023: 20%).

(iv) Plaind was incorporated as part of the consideration received in exchange for the sale of control of Cetrel and DAC. The effects and details of the transaction are disclosed in Note 1.

(b) Changes in investments

	Note	Borealis	RPR	Bioglycols LLC	GRI	Plaind	Other	Total
Balance at December 31, 2022		**47**	**37**	**41**			**24**	**149**
Dividends and interest on equity		(7)	(2)					(9)
Results from equity-accounted investees		17	7	(1)			(16)	7
Other comprehensive income			1	1			3	5
Capital increase							13	13
Balance at December 31, 2023		**57**	**43**	**41**			**24**	**165**
Dividends and interest on equity		(16)						(16)
Results from equity-accounted investees		16	(28)	(8)		5	(6)	(21)
Other comprehensive income			(2)	6			(3)	1
Additions of investments	1			5	77	348		430
Others				(44)	(77)			(121)
Balance at December 31, 2024		**57**	**13**			**353**	**15**	**438**

(c) Impacts on the consolidation of Braskem Idesa

The Company presents the summarized financial information of the subsidiary Braskem Idesa and its subsidiaries, which has a significant non-controlling interest:

	Braskem Idesa Consolidated (i)	
Statements of financial position	**2024**	**2023**
Current assets	3,630	3,525
Non-current assets	19,605	16,477
Total assets	**23,235**	**20,002**
Current liabilities	2,966	2,138
Non-current liabilities	19,772	22,276
Total liabilities	**22,738**	**24,414**
Shareholders' equity	**497**	**(4,412)**
Total liabilities and shareholders' equity	**23,235**	**20,002**

	Braskem Idesa Consolidated (i)		
Statement of profit or loss	**2024**	**2023**	**2022**
Net revenue	5,247	4,455	5,953
Loss for the year	(3,288)	(1,361)	(1,527)
Statement of cash flows			
Net cash generated (used) from operating activities	1,396	(863)	1,349
Net cash (used) in investing activities	(1,878)	(791)	(695)
Net cash generated (used) in financing activities	554	927	(220)
Exchange variation on cash and cash equivalents	86	105	(23)
Increase (decrease) in cash and cash equivalents	**158**	**(622)**	**411**

(i) Braskem Idesa with its subsidiaries Braskem Idesa Serviços and Terminal Química. Excludes the effects of consolidation at Braskem S.A.

11 Property, plant and equipment

Items of property, plant and equipment are measured at the historical cost of acquisition or construction, which includes capitalized borrowing costs, less accumulated depreciation and any accumulated impairment losses.

The machinery, equipment and facilities require inspections, replacement of components and maintenance at regular intervals. The Company makes shutdowns at regular intervals that vary from two to six years to perform these activities. These shutdowns can involve the plant as a whole, a part of it, or only relevant pieces of equipment, such as industrial boilers, turbines and tanks. Expenses with each scheduled shutdown are included in property, plant and equipment items that were the stoppage's subject matter and are fully depreciated until the beginning of the following related stoppage.

Depreciation starts when the assets become available and is calculated using the straight-line method, based on the useful life estimated by the Company's technicians in the management of the plants. The useful lives of assets are reviewed at each reporting date.

The main factors taken into consideration in the definition of the useful life of the assets that compose the Company's industrial plants are the information of manufacturers of machinery and equipment, level of the plants' operations, quality of preventive and corrective maintenance and the prospects of technological obsolescence of assets.

The estimated useful lives applied to the assets determined the following average percentage of rates per year:

	2024	2023
Buildings and improvements	3.12	3.09
Machinery, equipment and installations	7.65	7.87
Furniture and fixtures	9.83	10.08
IT equipment	21.07	21.62
Lab equipment	9.52	9.51
Security equipment	9.79	9.80
Vehicles	19.12	18.81
Other	18.29	16.36

Borrowing costs are capitalized when associated with ongoing projects, using: (i) the average rate of the financings; and (ii) the exchange variation portion that corresponds to any positive difference between the average rate of financing in the domestic market and the rate cited in item (i).

In 2024, capitalized borrowing costs amounted to R$ 563 (2023: R$ 298). The average rate of these charges in the year was 8.04% p.a. (2023: 8.07% p.a.).

As of December 31, 2024, the acquisition of property, plant and equipment with payment installments is R$ 239 (2023: R$ 280).

(a) Reconciliation of carrying amount

	Lands	Buildings and improvements	Machinery, equipment and facilities	Projects and stoppage in progress (i)	Others	Total
Balance as of December 31, 2022	**668**	**4,966**	**25,218**	**6,308**	**603**	**37,763**
Acquisitions		14	312	4,078	8	4,413
Additions through acquisition of ER Plastics		9	34	1	3	47
Foreign currency translation adjustment	(7)	254	189	23	(6)	455
Transfers by concluded projects	2	188	3,100	(3,713)	424	
Disposals	(60)	(3)	(180)	(147)	(6)	(397)
Depreciation		(219)	(3,469)		(187)	(3,875)
Net book value	**603**	**5,209**	**25,204**	**6,550**	**839**	**38,405**
Cost	603	9,119	61,307	6,550	2,740	81,046
Accumulated depreciation		(3,910)	(36,103)		(1,901)	(41,641)
Balance as of December 31, 2023	**603**	**5,209**	**25,204**	**6,550**	**839**	**38,405**
Balance as of December 31, 2023	**603**	**5,209**	**25,204**	**6,550**	**839**	**38,405**
Acquisitions		1	261	3,577	14	3,853
Foreign currency translation adjustment	42	278	1,760	253	35	2,368
Transfers by concluded projects		170	2,618	(3,038)	250	
Disposals		(5)	(91)	(16)	24	(88)
Write-off due to the disposal of subsidiaries	(14)	(79)	(101)	(40)	(121)	(355)
Depreciation		(212)	(3,354)		(200)	(3,766)
Net book value	**631**	**5,362**	**26,297**	**7,286**	**841**	**40,417**
Cost	631	9,410	67,287	7,286	2,800	87,414
Accumulated depreciation		(4,048)	(40,990)		(1,959)	(46,997)
Balance as of December 31, 2024	**631**	**5,362**	**26,297**	**7,286**	**841**	**40,417**

(i) As of December 31, 2024, the main amounts recorded under this item corresponded to expenditures with scheduled maintenance shutdowns at plants in the amount of R$ 1,131 (2023: R$ 2,633), capitalized financial charges in the amount of R$ 712 (2023: R$ 345), inventories of spare parts in the amount of R$ 664 (2023: R$ 631), strategic projects ongoing in Brazil in the amount of R$ 443 (2023: R$ 395) and in Braskem America in the amount of R$ 126 (2023: R$ 117). The remainder amount of R$ 4,210 (2023: R$ 2,429) corresponds mainly to projects for maintaining the production capacity of plants.

(b) Impairment loss

At least annually, the Company conducts an analysis to determine if there are indicators that the book value of property, plant and equipment may not be recoverable. This analysis is conducted to assess the existence of scenarios that could adversely affect its cash flow and, consequently, its ability to recover the investment in such assets. These scenarios arise from issues of a macroeconomic, legal, competitive, or technological nature.

The following are considered by the Company as relevant points and are observed in this analysis:

(i) the possibility of an oversupply of products manufactured by the Company or of a significant reduction in demand due to adverse economic factors;

(ii) the prospects of material fluctuations in the prices of products and inputs;

(iii) the likelihood of the development of new technologies or raw materials that could materially reduce production costs and consequently impact sales prices, ultimately leading to the full or partial obsolescence of the industrial facilities of the Company; and

(iv) changes in the general regulatory environment that make the production process of Braskem infeasible or that significantly impact the sale of its products.

The recoverable amount of an asset or Cash-Generating Unit (“CGU”) is the greater of its value in use and its fair value less sales costs. Value in use is based on estimated future cash flows, discounted to present value using a discount rate before tax that reflects the current market assessments of the time value of money and the specific risks related to the asset or CGU.

When identifying whether cash inflows from an asset (or group of assets) are largely independent of cash inflows from other assets (or groups of assets), the Company considers several factors, such as: product lines, individual locations and the way Management monitors and makes decisions about its business.

No events indicated that the carrying amount exceeds its recoverable amount as of December 31, 2024 and 2023.

12 Intangible assets

	Goodwill	Brands, licenses and patents	Software licenses	Customers and suppliers agreements	Total
Net book value	**2,087**	**320**	**433**	**182**	**3,022**
Cost	2,087	566	1,268	461	4,382
Accumulated amortization		(246)	(835)	(279)	(1,360)
Balance as of December 31, 2022	**2,087**	**320**	**433**	**182**	**3,022**
Acquisitions			115		115
Additions and goodwill through acquisition of Wise	75				75
Foreign currency translation adjustment	11	15	4	(22)	8
Amortization		(12)	(83)	(17)	(111)
Net book value	**2,173**	**323**	**468**	**143**	**3,108**
Cost	2,173	581	1,386	439	4,579
Accumulated amortization		(258)	(918)	(296)	(1,471)
Balance as of December 31, 2023	**2,173**	**323**	**468**	**143**	**3,108**
Acquisitions		86	270		356
Foreign currency translation adjustment	9	19	10	8	46
Write-off due to the disposal of subsidiaries			(2)		(2)
Other write-offs			(1)		(1)
Amortization		(12)	(85)	(23)	(120)
Net book value	**2,182**	**416**	**660**	**129**	**3,387**
Cost	2,182	697	1,709	448	5,036
Accumulated amortization		(281)	(1,049)	(319)	(1,649)
Balance as of December 31, 2024	**2,182**	**416**	**660**	**129**	**3,387**

(a) Goodwill

Goodwill is measured as the excess between the consideration transferred and to be transferred to obtain control and the fair value of the identified assets and liabilities assumed from the acquired entity.

Goodwill amounts were allocated to CGUs that benefit from the synergies arising from the business combination. The CGUs were determined by management based on the stewardship and integration of the businesses, representing the smallest group of assets for which independent cash inflows are generated.

The Company’s goodwill balance was allocated to the following CGUs:

Cash-generating unit	Goodwill
Petrochemical complex Northeast	668
Petrochemical complex South	1,391
ER Plastic	48
Wise Plásticos	75
Total	**2,182**

Goodwill is tested for impairment annually or when events and circumstances indicate its carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount of a CGU exceeds its recoverable value.

The Company tests its CGUs for impairment based on the value-in-use method, which is supported by cash generation projections approved by the senior management, taken from the Company's five-year Business Plan and the Management plan for a period longer than five years, to reflect the industry cycle patterns, with a total projection a period of 10 years. The Company determined the perpetuity growth rate based on historical inflation rates. Cash flows as estimated and to perpetuity are adjusted to present value at a discount rate based on the Weighted Average Cost of Capital (WACC).

The results obtained in the impairment test performed by the Company in the current period for all material goodwill balances did not indicate the need to recognize an impairment loss, as the recoverable amount is higher than the carrying amount.

The key assumptions used by management to project its cash flows were:

Key assumptions	Petrochemical complex Northeast	Petrochemical complex South
Sales volume (average % of annual growth)	5.76%	5.49%
Average FX rate in US$	5.83	5.83
Average inflation rates %	3.84%	3.84%
Perpetuity growth (%)	2.98%	2.98%
Pre-tax WACC discount rate	13.81%	14.69%
Post-tax WACC discount rate	11.61%	11.17%

The main assumptions above are based on past performance and assessments performed by external consulting firm, revised and complemented based on Management's experience. The final amounts consider specific internal committee meetings and the expertise of the Company's specialists in preparing the benchmarking for each market, as well as external market sources.

Based on Management's assessment, potential and reasonable changes in main assumptions do not cause the carrying amount to exceed the recoverable value of its CGUs.

(b) Intangible assets with definite useful lives

These intangible assets are measured at historical cost of acquisition or at fair value when acquired in a business combination, deducted from accumulated amortization and, if applicable, accumulated impairment loss. Subsequent costs are capitalized only when they increase the future economic benefits incorporated into the specific asset to which they are related.

Amortization is calculated using the straight-line method based on the estimated useful life of the items, and reviewed every reporting date, as follows:

- Brands, licenses and patents	10-45 years
- Software licenses and rights of use	01-10 years
- Customers and suppliers' agreements	14-28 years

Expenditure on research activities is recognized in profit or loss as incurred. Development expenditures are capitalized only when the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset.

There were no events indicating that the carrying amount exceeds its recoverable amount as of December 31, 2024 and 2023.

13 Leases

The Company assesses whether a contract is or contains a lease if the contract transfers the right to control the use of an asset identified for a certain period in exchange for consideration. The Company leases railcars, machinery and equipment, vessels, buildings, vehicles and IT equipment. Such leases are negotiated individually and are subject to specific terms and conditions.

As a lessee, the Company, to determine the enforceable term of the lease, considers all facts and circumstances that create an economic incentive for exercising the option to extend the lease.

(i)Right-of-use assets

Leases are recognized as a right-of-use assets and a corresponding liability on the date on which the leased asset becomes available to the Company.

The right-of-use assets is measured at the cost composed of:

• The amount of the initial measurement of the lease liabilities;

• Any lease payment made up to the start of the lease, deducting any incentive received;

• Any initial direct cost; and

• Dismantling costs.

The right-of-use assets is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use assets reflects that the Company will exercise a purchase option. In that case the right-of-use assets will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

Changes in right-of-use assets:

	Balance as of 12/31/2022	Additions	Depreciation	Disposal	Remeasurement (i)	Foreign currency translation adjustment	Balance as of 12/31/2023
Rail cars	827	237	(173)	(32)		(38)	821
Machinery and equipment	1,603	553	(564)				1,592
Vessels	1,120	276	(452)	(5)		(28)	911
Buildings and constructions	292	149	(95)			(40)	306
Vehicles	106	143	(54)	(9)			186
Computer equipment and goods	5	3	(4)				4
Total	**3,953**	**1,361**	**(1,342)**	**(46)**		**(106)**	**3,820**

	Balance as of 12/31/2023	Additions	Depreciation	Disposal	Remeasurement (i)	Foreign currency translation adjustment	Balance as of 12/31/2024
Rail cars	821	151	(181)	(71)	4	140	864
Machinery and equipment	1,592	59	(456)	(66)	126	7	1,262
Vessels	911	82	(298)	(1)	(12)	127	809
Buildings and constructions	306	295	(99)		47	53	602
Vehicles	186	18	(68)	(2)	5	1	140
Computer equipment and goods	4		(9)		47		42
Total	**3,820**	**605**	**(1,111)**	**(140)**	**217**	**328**	**3,719**

(i) Remeasurement of balances due to changes in contract payment flows.

The Company has elected not to recognize the right-of-use assets and lease liabilities for the following lease contracts or installments:

(i) Short-term leases;

(ii) Leases for which the underlying assets is of low value; and

(iii) Variable lease payments.

(ii) Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability considers the net present value of the following lease payments:

• Fixed payments discounting any incentive received;

• Variable lease payments that depend on an index or rate, initially measured using the index or rate as at the commencement date;

• Expected payables to the lessor referring to the residual value guarantees;

• Exercise price of a purchase option, if it is reasonably certain that lessee will exercise such option; and

• Payment of fines for termination of the lease if the contractual terms provide for lessee's exercise option.

Some leases contain extension options that can be exercised by the Company. The extension options held are exercised only by the Company and not by the lessors. The Company assesses at lease commencement date whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

The Company's incremental borrowing rate corresponds to the one the Company would have pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use assets in a similar economic environment. The weighted average incremental rate applied in 2024 was 7.47% p.a. (2023: 7.32% p.a.). The lease liability is measured at amortized cost.

Changes in lease liabilities:

		2024	2023
Balance at the beginning of the year		**3,933**	**4,241**
New contracts		605	1,283
Disposals		(170)	(70)
Remeasurement	(i)	217	
Interests and monetary and exchange variations, net		625	45
Currency translation adjustments		361	(78)
Payments		(1,004)	(1,209)
Interest paid		(261)	(279)
Balance at the end of the year	(ii)	**4,306**	**3,933**
Current liability		1,000	978
Non-current liability		3,306	2,955
Total		**4,306**	**3,933**

(i) Remeasurement of balances due to changes in contract payment flows.

(ii) On December 31, 2024, the lease liability from Braskem Idesa is equal to R$ 58 (December 31, 2023: R$ 239).

The table below presents the minimum annual commitments related to undiscounted lease agreements, by maturity.

	2024	2023
2024		1,347
2025	1,160	932
2026	996	807
2027	762	633
2028	543	168
2029+	1,914	1,491
	5,375	**5,378**
Interest discounted to present value	(1,069)	(1,445)
Balances as of December 31	**4,306**	**3,933**

(iii) Non-cash transactions

In 2024, net non-cash transactions of additions, disposals and remeasurement of leases were R$ 356 (2023: R$ 871).

(iv) Uninitiated lease agreements

The Company has committed to lease agreements not yet effective as of December 31, 2024. The present value of the commitments corresponds to R$ 2,126, composed of agreements for the construction of six vessels for raw material and finished product transportation, with expected completion date between the first quarter of 2025 and the second quarter of 2027.

The cash flows related to the contracts are shown below:

	Discounted	Not discounted
	2024	2024
2025	122	126
2026	147	162
2027	220	262
2028	231	292
2029+	1,406	2,560
Total	**2,126**	**3,402**

In January 2025, the first vessel, called Brilliant Future, was delivered. This vessel is designed to transport ethane and ethylene.

14 Trade payables

	Note	2024	2023
Trade payables:			
Domestic market			
Third parties		1,645	1,454
Third parties (forfait)	(i)	688	671
Total Third parties		**2,333**	**2,125**
Related parties		226	256
Related parties (forfait)	(i)	1,073	847
Total Related parties	9	**1,299**	**1,103**
Foreign market			
Third parties	(ii)	13,331	9,993
		16,963	**13,221**
Current liabilities		16,883	13,221
Non-current liabilities	(iii)	80	
Total		**16,963**	**13,221**

(i) The Company has payment agreements with financial institutions and forfaiting agreements that allow certain suppliers to opt for granting their receivables from the Company upon accepting of financial institutions by acquiring or not the related receivables, without the Company's interference. The grant operation does not imply any change in the instruments issued by suppliers, with the same conditions of the original amount and the payment term maintained. The balances classified as forfaiting represent amounts prepaid by banks to the Company's suppliers. The maturity of trade payables included in the forfaiting program is equivalent to the maturity of trade payables of Braskem's other suppliers in Brazil, with a maturity period ranging between 30 and 180 days.

(ii) Includes R$ 9.2 billion (2023: R$ 7.3 billion) in raw material purchases due in up to 360 days for which the Company provides letters of credit issued by financial institutions that indicate the suppliers as beneficiaries.

(iii) In the Statement of Financial Position, the non-current balance is presented under the heading "other liabilities."

15 Borrowings and debentures

(a) Borrowings and debentures

		Annual stated interest rate (%)	Maturity	2024	2023
Foreign currency					
Bonds		Note 15 (c)		43,921	31,980
Loans indexed to SOFR	(i)	1.67	Jan/2025 to Feb/2031	5,261	5,604
Other		5.65	Jan/2025 to Aug/2028	384	58
Transactions costs				(514)	(478)
				49,052	**37,164**
Local currency					
Debentures		Note 15 (d)		3,075	3,910
Loans indexed to IPCA		6.04	Jan/2025 to Jan/2031	291	341
Loans indexed to CDI		1.48	Jan/2025 to Jul/2027	827	830
Other		6.72	Jan/2025 to May/2026	8	19
Transactions costs				(21)	(28)
				4,180	**5,072**
Foreign currency and local currency					
Current liabilities				2,278	2,029
Non-current liabilities				50,954	40,207
Total				**53,232**	**42,236**

(i) Debts indexed to the Security Overnight Financing Rate ("SOFR") include: (a) R$ 2,369 from credit facility contracted by Braskem Holanda Finance and Braskem Holanda, with insurance from SACE and NEXI, Italian and Japanese export credit agencies, respectively, and guarantee from Braskem; (b) R$ 599 from Credit facility contracted by Braskem America, secured by Euler Hermes, the German export credit agency; and (c) R$ 103 from credit facility contracted by Braskem with a term of 7 years and guarantee of its own assets.

(b) Payment schedule

The maturity profile of the long-term borrowings and debentures are as follows:

	2024	2023
2025		579
2026	2,082	1,743
2027	2,098	2,208
2028	8,495	6,769
2029	2,139	2,850
2030	9,565	7,527
2031	5,490	4,328
2032	100	105
2033	6,184	4,837
2034	5,256	
2035 and thereafter	9,545	9,261
Total	**50,954**	**40,207**

(c) Bonds

Issuance date		Maturity	Interest (% per year)	2024	2023
Jul-2011 and Jul-2012		Jul-2041	7.125	3,614	2,825
Oct-2017		Jan-2028	4.500	7,417	5,798
Nov-2019		Jan-2030	4.500	9,418	7,364
Nov-2019		Jan-2050	5.875	4,758	3,720
Jul-2020	(i)	Jan-2081	8.500	1,526	3,077
Feb-2023		Feb-2033	7.250	6,364	4,976
Sep-2023		Jan-2031	8.500	5,472	4,220
Oct-2024		Oct-2034	8.000	5,352	
Total				**43,921**	**31,980**

(i) The bond can be repaid by the Company at par value, for periods of 90 days prior to each interest reset, with the first interest reset taking place in January 2026 and the others every 5 years thereafter. In November 2024, Braskem Holanda Finance completed the tender offer for subordinated notes maturing in 2081, having repurchased the principal amount of R$ 2,075 million of the notes.

Braskem has fully, unconditionally and irrevocably guaranteed the bonds. Except for the bond issued in 2020, the financial guarantees comprise senior unsecured obligations, ranking equal in right of payment with all of its other existing and future senior unsecured debt. As for the issuance carried out in 2020, in case of default the financial guarantees comprise obligations subordinated to all current or future senior debts of Braskem.

(d) Debentures

Issuance date		Issuer	Series	Maturity	Annual stated interest rate (%)	2024	2023
Mar-2013	(i)	DAC	Only	Mar-2025	IPCA + 6.00		64
Sep-2013	(i)	Cetrel	Only	Sep-2025	126.5% of CDI		22
Jan-2022	(ii)	Braskem	1st	Dec-2028	IPCA + 5.54	676	644
Jan-2022	(ii)	Braskem	2nd	Dec-2031	IPCA + 5.57	162	154
May-2022	(iii)	Braskem	1st	May-2029	CDI + 1.75	768	769
May-2022	(iii)	Braskem	2nd	May-2032	CDI + 2.00	248	248
Aug-2022	(iii)	Braskem	Only	Aug-2029	CDI + 1.75		787
Nov-2022	(iii)	Braskem	1st	Nov-2029	CDI + 1.70	1,123	1,124
Nov-2022	(iii)	Braskem	2nd	Nov-2032	CDI + 1.95	98	98
						3,075	**3,910**

(i) On September 30, 2024, the balances of Cetrel and DAC were written off, as per note 1.

(ii) Private debentures issued by Braskem, used as guarantee for the issue of Agribusiness Receivables Certificate ("CRA") by Eco Securitizadora de Direitos Creditórios do Agronegócio S.A.

(iii) Unsecured debentures. The debentures issued in August 2022 were fully prepaid in April 2024.

16 Braskem Idesa borrowings

Identification		Maturity	Currency and annual stated interest rate (%)	2024	2023
Bonds					
Bond I	(i)	Nov-2029	US dollar exchange variation + 7.45	5,497	4,383
Bond II	(ii)	Feb-2032	US dollar exchange variation + 6.99	7,446	5,936
				12,943	**10,319**
Others					
	(iii)	Oct-2026	US dollar exchange variation + quarterly Term SOFR + 4.25	647	625
	(iv)	Oct-2028	US dollar exchange variation + semiannual Term SOFR + 3.25	1,936	766
				2,583	**1,391**
Transactions costs				(392)	(460)
Total				**15,134**	**11,250**
Current liabilities				857	739
Non-current liabilities				14,277	10,511
Total				**15,134**	**11,250**

(i) Braskem Idesa pledged as collateral property, plant and equipment in the same amount as the bond.

(ii) Sustainability-linked bonds. The bonds due in 10 years have an interest rate of 6.99% p.a., which may be increased by up to 0.37% p.a. if certain conditions are not met, which include the reduction of greenhouse gas (GHG) emissions by 15% in absolute terms by 2028, considering a baseline of 2017. Braskem Idesa pledged as collateral property, plant and equipment in the same amount as the bond.

(iii) On March 28, 2024, Braskem Idesa obtained an extension of the waiver related to a leverage ratio (covenant) until March 30, 2025. In this sense, even though Braskem Idesa is not in default and creditors did not request to accelerate this debt, because the waiver did not cover at least 12 months, the entire balance, in the amount of R$ 631, was classified as current liabilities (2023: R$ 502). Braskem Idesa pledged as collateral property, plant and equipment assets and other rights (such as shares and receivables).

(iv) Financing taken by Terminal Química for the construction of the ethane import terminal in Mexico, in which Braskem committed to provide capital support to cover 50%, if needed, of the obligations of contingent capital contributions within the financing of the Terminal Química, with the other 50% provided by the other shareholder.

Braskem Idesa is in full compliance with its debt service obligation defined in the financing agreement and maintains a position of cash and cash equivalents of R$ 1,205 as of December 31, 2024 (2023: R$ 1,562).

The amount of the financings with maturities in the long term are as follows:

	2024	2023
2026	37	
2027	11	
2028	1,610	466
2029	5,392	4,290
2032	7,227	5,755
Total	**14,277**	**10,511**

17 Reconciliation of financing activities in the statement of cash flow

	Borrowings and debentures	Braskem Idesa financing	Loan from non-controlling shareholders of Braskem Idesa	Lease	Dividends
Balances at December 31, 2023	**42,236**	**11,250**	**2,490**	**3,933**	**16**
Issued	5,617	1,094			
Payments	(4,994)	(276)		(1,004)	(6)
Cash generated (used) in financing activities	**623**	**818**		**(1,004)**	**(6)**
Other changes					
Interest paid	(3,017)	(985)		(261)	
Interest and monetary and exchange variations, net	4,275	3,463	(24)	625	
Others			72		
New contracts				605	
Remeasurement				217	
Disposal				(170)	
Fair value adjustments of non-controlling subsidiaries			643		
Dividends-lapse of statute of limitation					(8)
Capital increase of non-controlling subsidiaries			(2,193)		
Currency translation adjustments	9,210	588	62	361	
Loss of control on Cetrel	(95)				
	10,373	**3,066**	**(1,440)**	**1,377**	**(8)**
Balances at December 31, 2024	**53,232**	**15,134**	**1,050**	**4,306**	**2**
Current	2,278	857		1,000	2
Non-current	50,954	14,277	1,050	3,306	
Total	**53,232**	**15,134**	**1,050**	**4,306**	**2**

18 Financial instruments and risk management

18.1 Financial risk management

Overview

The Company approved, together with its board of directors, the financial policy that establishes concepts, criteria and power limits for decisions involving:

• Cash flow and liquidity risk management;

• Counterparty risk management; and

• Foreign exchange, index and interest rate, and commodity risk management.

The main objectives of the Company's financial policy are to ensure:

- Proactive and continuous risk management through anticipation and, when necessary, protection against unfavorable scenarios, in order to protect the Company's results and assets;

- The continuous alignment of the objectives of the teams involved in risk management with the Company's overall objectives;

- The continuous preservation of the Company's financial health;

- The protection of the Company's results and assets against the non-performance of financial obligations assumed by Counterparties;

- The efficiency and effectiveness in safeguarding against market risk exposures, currency exposures, and commodity exposures, through the use of financial instruments or by recognizing the presence of natural hedges and the correlations between the prices of different assets and markets, as well as in maintaining the balance between active and passive exposures.

In order to comply with the objectives of the financial policy, management conducts risk management as a continuous process, considering the exposed areas of the business, involving the identification, measurement, follow-up, monitoring, and, if necessary, the definition of limits and appropriate mitigation instruments under the circumstances. In line with risk management policies, every derivative operation must be linked to an effective exposure, without a speculative character.

18.2 Classification of financial instruments

Transactions in financial instruments are recognized on the date the Company becomes a party to the contractual provisions of the instrument and end when they expire, are settled, received, or their risks and benefits are substantially transferred.

Financial assets are initially recognized at fair value, which corresponds to the transaction price, and are subsequently measured based on the management model of these assets by the management, as follows:

I. Amortized cost – This category includes items in which the business model is to hold the financial assets to collect contractual cash flows and are consistent with a basic financial arrangement, meaning the receipt of principal and interest that significantly represent the value of money over time and credit risk, being adjusted for the effective interest rate of the transaction. Net gains and losses with instruments in this category are shown in the statement of profit or loss for the year and arise from the adjustment of balances at their effective rate. In this category, the initial transaction costs that are attributable are included in the initial recognition of the assets. Assets measured at amortized cost may have their values reduced due to impairment.

II. Fair value through other comprehensive income (“FVOCI”) – This category includes financial assets whose business model is fulfilled both by receiving contractual cash flows, as well as by measuring them at amortized cost, and by selling the assets at opportune moments. Gains and losses from the assets in this category arise from the measurement at fair value of assets that are recorded in other comprehensive income. These assets are adjusted for the effective rate and may incur losses due to impairment, both recorded in the statement of profit or loss for the year in which they occur.

III. Fair value through profit or loss (“FVTPL”) - This category includes other financial assets that do not meet the criteria of the above two categories. Alternatively, by management's designation, the asset may be measured at FVTPL if it eliminates or reduces measurement inconsistency. Gains and losses are recorded in the statement of profit or loss for the year.

The Company's financial liabilities, except for derivatives and energy future contracts, are all subsequently recognized using the amortized cost method.

There were no changes in management's business model for existing financial instruments that might require a change in the subsequent measurement method.

All transactions with financial instruments, including derivatives, are recognized in the financial statements and classified into the following categories:

	Note	2024	2023
Assets			
Amortized cost			
Cash and cash equivalents	4	5,971	5,339
Trade accounts receivable	6	3,516	2,910
Other assets		474	444
Fair value through profit or loss			
Derivatives	18.7	34	33
Cash equivalents	4	9,015	8,848
Financial investments	5	1,832	4,974
Energy future agreements	18.7	89	112
Fair value through other comprehensive income			
Trade accounts receivable		46	
Fair value of hedge accounting instruments			
Derivatives	18.7	49	202
Liabilities			
Amortized cost			
Trade payables	14	16,963	13,221
Borrowings and debentures	15	53,767	42,743
Braskem Idesa borrowings	16	15,526	11,710
Loan from non-controlling shareholders of Braskem Idesa	9 (a)	1,050	2,490
Leniency agreement	21	636	1,016
Other liabilities		1,673	2,635
Fair value through profit or loss			
Derivatives	18.7	49	92
Energy future agreements	18.7	108	107
Fair value of hedge accounting instruments			
Derivatives	18.7	156	

Except for loans, financing and debentures whose fair values were disclosed in the note below, the carrying amount of the other financial instruments represents a reasonable approximation of their fair value.

18.3 Fair value hierarchy

The Company classifies part of its financial instruments as carried at fair value and, depending on the inputs used in their measurement, such instruments can be classified into 3 levels of hierarchy. Level 1 indicates a value based on quoted prices for identical assets and liabilities, without any adjustments. Level 2 involves inputs from pricing models or the use of available prices for similar assets and liabilities. Level 3 involves pricing through a model based on data not available in the market.

Management's accounting policy on transfers between levels of the fair value hierarchy stipulates that the inputs used for fair value measurement must be assessed at the end of each reporting period. Based on the sensitivity, importance and source of information, it is determined which level of the fair value hierarchy the evaluated financial instrument is in, and the transfer is made on the date of the measurement of fair values.

As of December 31, 2024, there were no changes or reclassification of financial instruments among the levels of the fair value hierarchy; furthermore, the Company does not have any instruments in the level 3 category.

The fair value of the financial instruments measured at the end of the year is shown below:

	Level 1	Level 2	Total
Assets			
Cash equivalents		9,015	9,015
Financial investments		1,832	1,832
Trade accounts receivable		46	46
Derivatives		83	83
Energy future agreements		89	89
Liabilities			
Derivatives		205	205
Energy future agreements		108	108
Financing			
Foreign currency - Bonds	39,082		39,082
Foreign currency - Others		4,052	4,052
Local currency		1,051	1,051
Debentures	2,132	528	2,660
Braskem Idesa financing			
Bond	9,882		9,882
Others		1,589	1,589

The Company uses the following evaluation techniques in measuring the fair value of its financial instruments:

Financial assets classified as FVTPL or FVOCI: They are valued through inputs obtained from sources that reflect the most current observable market prices, such as CDI rate.

Energy futures contracts: The fair value of these financial instruments is estimated based on the present value of the cash flows of the contracts and has as its main assumptions the future price of energy obtained through the forward curve of the price (DCIDE), and the rate used for discounting to present value is the future curve of the CDI rate obtained through Brasil, Bolsa, Balcão (“B3”).

Derivative financial instruments: fair value obtained from financial models using directly observable market data, such as discounted cash flow, when the instrument is a forward purchase/sale or a swap contract, or such as the Black-Scholes model, when the instrument has the characteristics of an option.

Financial liabilities related to loans, financing and debentures: To determine the fair value of instruments traded in the secondary market, such as bonds and debentures, the closing market prices on the reporting date were used and, therefore, are classified at level 1 of the fair value hierarchy. In determining the fair value of other financial liabilities, the Company estimates the present value of future contractual cash flows, based on observable market rates at the reporting date, including for similar instruments, also taking into account the currency of each instrument.

The evaluation techniques used in the measurement of fair value in the current year are consistent with those used in the comparative financial statements.

18.4 Capital management

The Company's policy is to maintain capital management to ensure the continuity and development of its business and to maintain the trust of investors, creditors and the general market. This composition meets the Company's policy of providing a consistent return to shareholders and other stakeholders. This structure also allows borrowing costs to maximize shareholder remuneration. As of December 31, 2024 and 2023, the Company's capital structure was as follows:

Capital structure	2024	2023
Equity attributable to the Company's shareholders	(4,278)	3,279
Equity attributable to Braskem Idesa	497	(4,412)
Equity attributable to the Company's shareholders	**(4,775)**	**7,691**
Third-party capital	105,853	88,462
Third-party capital - Braskem Idesa	22,738	24,414
Total third-party capital	**83,115**	**64,048**
Total	**78,340**	**71,739**

The Company reported negative equity due to the losses with the exchange rate depreciation, which has no immediate cash effect, as detailed in note 1.

Moreover, the Company may temporarily maintain another capital structure, for example, during periods of growth, when the Company may finance a large portion of its projects through borrowings, provided that this option maximizes return for shareholders once the financed projects start operating. In order to adjust and maintain the capital structure, Management may also consider the sale of non-strategic assets, the issue of new shares or even adjustments to dividend payments.

As is the case of liquidity, capital is managed at the consolidated level, except for the liquidity and capital of the subsidiary Braskem Idesa and other subsidiaries with non-controlling interest, whose specific management is concentrated at the subsidiaries level.

18.5 Liquidity risk management

The financial risk management policy stipulates that, concerning liquidity risk, the Company must ensure the continuous fulfillment of its financial obligations by:

1. Measuring and maintaining a minimum cash balance ("minimum cash availability");

2. Allocating this balance in financial investments; and

3. Obtaining new financing, refinancing, and working capital, exchange, and guarantee instruments.

The Company's minimum cash is defined as the lowest level of cash capable of honoring the disbursement commitments foreseen for a given period, assuming limitations in the inflow of financial resources (absence of financing sources) and operational resources (scenario of economic crisis and recession).

The Company consistently monitors qualitative criteria to anticipate market trends by analyzing the market, assessing liquidity expectations, evaluating crises and volatility, and comparing the market with global competitors.

The financial assets that address liquidity risk are the resources held in cash and cash equivalents and financial investments and are readily available due to high liquidity. In addition, the Company depends on the receipt and prepayment of accounts receivable for cash management. See note 6 for more information on the prepayment of receivables.

In line with its commitment to maintaining financial liquidity, the Company maintains an international stand-by credit facility in the amount of R$ 6.2 billion (US$ 1 billion), maturing in November of 2026. This credit line may be used without restrictions to improve the Company’s credit liquidity or in the event of deterioration in the macroeconomic scenario. As of December 31, 2024, this new credit line had not been used.

Braskem's financial liabilities, by maturity, are shown in the table below. These amounts are calculated from the undiscounted cash flows and therefore cannot be reconciled with the statement of financial position amounts.

	Until one year	Between one and two years	Between two and five years	More than five years	Total
Trade payables	17,184	80			17,264
Borrowings and debentures	2,357	2,467	16,125	68,357	89,306
Braskem Idesa borrowings	993	229	9,637	10,939	21,798
Derivatives	827	22	75	18	942
Loan from non-controlling shareholder of Braskem Idesa				1,975	1,975
Leniency agreement	38	122	836		996
Lease	1,160	996	1,623	1,596	5,375
At December 31, 2024	**22,559**	**3,916**	**28,296**	**82,885**	**137,656**
Interest discounted to present value	(1,289)	(846)	(13,698)	(30,189)	(46,022)
Carrying amount	**21,270**	**3,070**	**14,598**	**52,696**	**91,634**

18.6 Counterparty risk management

It refers to the possibility of counterparties failing to fulfill their commitments in a transaction with the Company.

The transactions that subject the Company to the concentration of credit risks are mainly in bank checking accounts, financial investments, and trade accounts receivable in which the Company is exposed to the risk of the financial institution or customer involved.

Counterparty risk - Financial institutions

In defining counterparties for active financial operations, including derivatives, the criteria for classifying the counterparty's credit risk by a specialized agency should be observed. This involves using the local long-term rating for Brazilian institutions and the global rating for international institutions, as well as considering the concentration of exposure to the counterparty.

The Company accepts as counterparties financial institutions and issuers of securities that meet the minimum rating below:

Rating agency	Local minimum rating	Global minimum rating
Fitch Ratings	A+	BBB-
Standard & Poor's	A+	BBB-

Other agencies that have an equivalent reputation may be considered in the risk management process. In addition to the minimum rating, the Company also considers, as main criteria, the exposure by institution concentration, exposure relative to the counterparty's equity, and exposure by category of rating and Credit Default Swap ("CDS") of counterparties. The carrying amount of financial assets with exposure to counterparty risk with financial institutions is presented below:

	2024	2023
Cash and cash equivalents	14,986	14,187
Financial investments	1,832	4,974
Derivatives - assets	83	235
Derivatives - liabilities	205	92

The derivative financial instruments obtained and held on December 31, 2024 were executed both on internationally recognized and regulated stock exchanges and in the over-the-counter market, with major financial counterparties, under the framework of global derivatives contracts, either in Brazil or abroad. To measure the credit risk of the parties involved in derivative instruments, the Company uses Credit Valuation Adjustment (“CVA”) or Debt Valuation Adjustment (“DVA”) models, applied flow by flow on the fair value of each instrument. The Company adopts the ratings of the other parties for positive flows and its own rating for negative flows, both available in the market and disclosed by renowned rating agencies, as a necessary assumption to define the probability of default.

The exposure classified by credit risk rating of the cash and cash equivalents and financial investments is presented below:

		2024			2023		
		Domestic market	Foreign market	Total	Domestic market	Foreign market	Total
Financial assets with risk classification							
AAA		4,656	7,482	12,138	11,438	2,493	13,931
AA+		153		153	140		140
AA		190		190	130		130
AA-		125		125	249		249
A+			2,849	2,849	1	3,072	3,073
A		232	678	910	32	506	538
A-		7	233	240	4	815	819
BBB			1	1		49	49
		5,363	11,243	16,606	11,994	6,935	18,929
Financial assets without risk classification							
Other financial assets with no risk assessment	(i)	212		212	149	83	232
		212		212	149	83	232
Total		**5,575**	**11,243**	**16,818**	**12,143**	**7,018**	**19,161**

(i) Investments approved by the Management, in accordance with the Financial Policy.

For the financial institutions' counterparty risk there was no recognition of expected credit losses, taking into consideration the high credit rating degree of the counterparties and the positive history of solvency of all financial assets, among other factors. The Company continuously monitors the changes in the counterparties' ratings and, if necessary, reallocates funds to meet the requirements of the financial risk management policy.

Counterparty risk - Trade accounts receivable

As part of its financial risk management, the Company has a specific policy for managing the credit risk of clients, which sets operational parameters and responsibilities for the management of receivables and is enforced by a specialized credit and collection team, which is in charge of the main activities of credit risk management. The Company also has a credit committee responsible for monitoring and supporting the management in the application of internal policies.

The Company's clients do not have risk ratings assigned by credit rating agencies. For this reason, the Company developed its own credit rating methodology for all accounts receivable from clients in Brazil and abroad, in which qualitative and quantitative analyses are conducted to determine the risk of each counterparty, as well as the required guarantees to support the Company's exposure.

The qualitative analysis is performed via a credit questionnaire that qualifies and quantifies the financial information of clients. The items assessed are scored according to a risk assessment matrix.

The quantitative analysis represents the financial component for calculation of the client credit risk. The variables financial score and probability of insolvency are considered, calculated via statistical modeling. The Company also considers other elements within the risk assessment matrix, such as history of timeliness of payments, country risk, credit analysis of the business group, and guarantees to mitigate risk, such as sureties, letters of credit, insurance, fiduciary sale, among others.

After credit risk assessment, a risk rating by client is assigned, varying from minimal to very high risk; then this information is used in the management of the Company's receivables and loss estimate.

Considering the expected credit losses, the percentage of trade accounts receivable by risk ratings that represent Company's total exposure was as follows:

		(%)
	2024	**2023**
Minimal risk	70.27	65.62
Low risk	16.60	19.33
Medium risk	8.49	6.37
High risk	4.51	8.28
Very high risk (i)	0.14	0.40

(i) Clients in this group that are still active purchase from Company and pay in advance.

For the export market, approximately 92% of the portfolio has guarantees, consisting primarily of credit insurance. For the domestic market, approximately 23% of the portfolio has guarantees, mainly suretyships by the partners of counterparties, complemented by credit insurance.

Management considers on default the counterparty that does not pay its debts when due.

The exposure to credit risk of the counterparties in total amounts refers to the trade accounts receivable amounts identified in Note 6.

18.7 Market risk

The Company, in the normal course of its operations, is exposed to a variety of market risks, mainly related to fluctuations in exchange rates, interest rates and commodity prices, which may affect its current and future cash flows.

To mitigate these risks, the Company follows procedures set forth in its financial risk management policy, which aims to identify and monitor exposures, implement actions to protect the organization's results against market volatility, and conduct an organized risk management process.

As of December 31, 2024, the Company has contracted the following derivative financial instruments, which are used in managing market risk protection:

Instrument	Market risk	Exposure	Protection	Notional	Balance at 2023	Change in fair value	Financial settlement	Balance at 2024
Non-hedge accounting transactions								
Future contract	Commodities price	Gasoline	Naphtha	(45)	(3)	26	(32)	(9)
Swap - Terminal Química	Interest rate	SOFR variable	SOFR fixed	(24)	62	(40)	2	24
Energy future agreements	Energy price	Energy		(77)	(6)	25		19
					53	**11**	**(30)**	**34**
Hedge accounting transactions								
Put and call options	Foreign exchange	R$	US$	5,358	(37)	171	(1)	132
Swap CRA	US$ and fixed rate	R$	US$ and fixed rate	742	(129)	64	15	(49)
Swap CDI dollar	US$ and fixed rate	R$	US$ and fixed rate	127	(36)	43	17	24
					(201)	**277**	**30**	**106**
Asset								
Current asset					137			73
Non-current asset					210			99
Total					**347**			**172**
Liabilities								
Current liabilities					58			212
Non-current liabilities					141			101
Total					**199**			**313**
Balance - liabilities - assets					**(148)**			**141**

Index and interest rate risk management

In the normal course of operations, the Company may incur mismatches of indices and interest rates in the domestic and/or international market, such as SELIC, CDI, IPCA, SOFR, fixed rates, among others, affecting its active and passive financial transactions.

This type of mismatch and its potential economic and financial impact stem from internal factors within the Company, such as engaging in financial operations with varying terms and benchmarks, as well as external factors like fluctuations in interest rates and indices.

The Company's financial policy aims to manage internal factors and, as much as possible, anticipate the consequences of external factors.

The control of potential exposures, both in the short term and long term, aims to enhance the predictability of Braskem's cash flow.

The strategy in managing index and interest rate risk involves selecting financial investments for investing the Company's available funds with indices and interest rates consistent with the passive exposure.

Exposure to index and interest rate risk are listed below:

	2024					2023				
	CDI	IPCA	SOFR	Fixed	Total	CDI	IPCA	SOFR	Fixed	Total
Cash, equivalents and financial investments	5,259			11,559	16,818	12,007			7,154	19,161
Derivatives	24	49	24		97	577	808	13		1,398
Leniency agreement	636				636	1,016				1,016
Borrowings and debentures	3,064	1,129	5,261	44,313	53,767	3,877	1,203	5,604	32,058	42,742
Braskem Idesa borrowings			2,583	12,943	15,526			1,391	10,319	11,710

Commodity price risk management

The main purposes of the commodity price risk management are:

• Identifying potential origins of this risk;

• Defining mitigation controls;

• Establishing limits and powers to execute commodity derivative operations; and

• Defining the controls of transactions.

The commodity price risk arises from the dependence of the Company costs and revenues on commodity prices in the global market. In general, there is a strong correlation between prices of raw materials acquired for production and of the products sold in the petrochemical industry, forming a natural hedge. Mismatches inherent to the business may lead to occasional net risk exposures, which will be assessed and treated, such as: (i) when time lags between the pricing of the Company's raw materials and finished products creates a mismatch between prices, increasing the volatility of the petrochemical margin; (ii) one-off sales contracts at fixed prices without hedging the price of raw materials; and (iii) when different petrochemical price references have different levels of volatility and correlations between them.

The Company actively manages pricing periods and indexers, considering the following exposure allocation conditions: (i) always observing the market conditions associated with the profile of indexes and the Company's operating dynamics; (ii) in case of transactions for exchange of international references, indexes associated with the petrochemical markets are considered; and (iii) not increasing the risk associated with its margin by fixing only the price of Braskem’s own operating chain (raw materials or finished products).

In order to manage the Risk associated with commodity price, the Company may either (i) adopt negotiation measures with suppliers or clients or (ii) contracts derivative transactions, which should always respect the volumes associated with the identified exposures, not generating financial leverage.

Foreign exchange risk management

Given the dynamics of the international petrochemical market, where prices are frequently tied to international benchmarks denominated in US dollar, the Company's sales are closely correlated with the US dollar.

The Company's exposure arises from financial instruments in foreign currency, such as payables to suppliers and accounts receivable, usually associated with working capital, and are short-term exposures.

Foreign exchange risks also arise from long-term exposures, such as exposure to fixed costs, net debt, future investments and highly probable future sales.

The main objectives in managing foreign exchange risk are:

• Identifying the origin and behavior of each type of risk;

• Defining quantitative controls and qualitative monitoring of exposure;

• Defining mechanisms to mitigate exchange rate risk; and

• Defining the exposure limits and approval authorities.

In order to manage such risks, management has mechanisms provided for in its policy, such as short-term exposure evaluated through the net balance of operating cash flow and debts whose mitigation occurs through economic hedge operations and maintenance of the need for cash per currency for commitments.

For long-term exposure, the Company continuously evaluates the net position of its assets and liabilities in foreign currency, monitors and maintains appropriate levels of debt in foreign currency since part of the future revenue is also generated in foreign currencies, engages in foreign exchange hedge operations through Non Deliverable Forward, options, or swaps, and as part of exchange rate risk management, may formally designate a hedge accounting relationship using derivatives and non-derivative financial instruments, when it is expected that such application will provide a significant improvement in demonstrating the compensatory effect on the variations of the items that are subject to hedge.

The Company's financial assets and liabilities denominated in foreign currency exposed to exchange rate risk are:

	2024					2023				
	US$	**EUR**	**MXN**	**Other currencies**	**Total**	**US$**	**EUR**	**MXN**	**Other currencies**	**Total**
Assets										
Cash, cash equivalents and financial investments	10,757	272	412	117	11,558	6,421	225	474	35	7,155
Trade accounts receivables	1,626	13		87	1,726	1,760	12		36	1,808
	12,383	**285**	**412**	**204**	**13,284**	**8,181**	**237**	**474**	**71**	**8,963**
Liabilities										
Trade payables	12,646	248	224	10	13,128	9,643	187	163		9,993
Borrowings	49,497	70			49,567	37,584	58			37,642
Braskem Idesa borrowings	15,527				15,527	11,709				11,709
Loan from non-controlling shareholders of Braskem Idesa	1,050				1,050	2,490				2,490
	78,720	**318**	**224**	**10**	**79,272**	**61,426**	**245**	**163**		**61,834**
Net exposure	**(66,336)**	**(33)**	**188**	**194**	**(65,988)**	**(53,244)**	**(9)**	**311**	**71**	**(52,872)**

18.8 Sensitivity analysis

Financial instruments, including derivatives, may be subject to changes in their fair value as a result of the variation in commodity prices, foreign exchange rates, interest rates, price indexes and other variables. The sensitivity of the derivative and non-derivative financial instruments to these variables are presented below:

(a) Selection of risks

On December 31, 2024, the main risks that can affect the value of Company's financial instruments are:

- IPCA inflation rate;
- Selic and CDI interest rates;
- SOFR interest rate;
- commodity price;
- US$/R$ exchange rate; and
- Euro/R$ exchange rate.

For the purposes of the risk sensitivity analysis, the Company presents the exposures to currencies as if they were independent, that is, without reflecting in the exposure to a foreign exchange rate the risks of the variation in other foreign exchange rate that could be directly influenced by it.

(a)Selection of scenarios

The Focus Market Readout published by BACEN was used to create the probable scenario for the US$-R$/Euro-R$ exchange rate, the Selic/CDI interest rate and the IPCA interest rate as of December 31, 2024.

According to the Market Readout, at the end of 2024, US$1 will remain at approximately R$ 5.96, while the Selic rate should reach 14.75% p.a. The Selic rate is used as benchmark for sensitivity analysis of the CDI rate.

Since the Market Readout report does not include consensus forecasts for the SOFR rate, the projection of the U.S. Federal Reserve for the Federal Funds rate was used, which was published in December 2024, in comparison with the current level of the Federal Funds rate on December 31, 2024.

For each variable analyzed in the sensitivity analysis, the Company has considered estimating annualized variations corresponding to 1 and 3 standard deviations of monthly averages of the last five years. They are equivalent to approximately 15.866% and a 0.135% probability of occurrence for the reasonably possible and possible scenarios, respectively. Then, these changes are applied to the current market levels of each variable.

(b)Uncertainties of the current context

The assumptions of the future value adopted in the construction of the probable scenario and the current value of each variable in this analysis are referenced to the reporting date December 31, 2024. Given the instability in the

current economic scenario caused by the global effects resulting from geopolitical conflicts, monetary tightening to combat global inflationary pressures and their macroeconomic developments, interest rates and foreign exchange rates are affected frequently. The Company's gains and losses in these probable stress scenarios are analyzed by increasing each variable according to the aforementioned.

		Gain (losses)		
Instrument / Sensitivity	**Exposure value as of Dec. 2024**	**Probable (US$ x R$ 5,96)**	**Reasonably possible (US$ x R$ 6,95)**	**Possible (US$ x R$ 8,46)**
Brazilian real / U.S dollar exchange rate				
Cash, cash equivalents and financial investments	10,757	(404)	1,312	3,936
Borrowings	65,024	2,437	(7,917)	(23,750)
Trade payables	12,646	474	(1,541)	(4,624)
Derivatives	1,127	389	(279)	(1,495)
Loan from non-controlling shareholders of Braskem Idesa	1,050	39	(128)	(384)
Trade accounts receivables	1,626	(61)	198	511
		(EUR x R$ 7,14)	**(EUR x R$ 7,19)**	**(EUR x R$ 8,69)**
Brazilian real / Euro exchange rate				
Cash, cash equivalents and financial investments	272	30	32	95
Trade payables	248	(27)	(29)	(87)
Borrowings	70	(8)	(8)	(24)
		(MXN x R$ 0,31)	**(MXN x R$ 0,34)**	**(MXN x R$ 0,41)**
Brazilian real / Mexican peso exchange rate				
Cash, cash equivalents and financial investments	412		47	141
Trade payables	224		(26)	(77)
		14,75%	**15,22%**	**21,15%**
CDI interest rate				
Cash, cash equivalents and financial investments	5,259	117	135	417
Borrowings indexed to CDI	3,064	(383)	(396)	(1,558)
Leniency agreement	636	(37)	(44)	(138)
		4,9%	**6,91%**	**11,07%**
IPCA interest rate				
Borrowings indexed to IPCA	1,129	(5)	(159)	(521)
Derivatives	826	858	964	1,296
		3,81%	**8,72%**	**17,54%**
SOFR interest rate				
Borrowings indexed to SOFR	7,844	101	(906)	(2,718)

18.9 Cash flow hedge of future exports

The Company designates certain derivative and non-derivative financial instruments as hedging instruments to protect against cash flow variability. Cash flow hedges are intended to protect against exposure to cash flow variability that is attributable to foreign exchange risk associated with highly probable future sales.

At the beginning of the designated hedge accounting relationships, the Company documents the risk management objective and strategy and formally identifies the hedge instrument and the hedged item.

The Company manages the foreign exchange risks within the hedge relationship and documents the economic connection between the hedge instrument and the hedged item.

Assessing the economic relationship consists of determining whether there is an expectation that changes in cash flows of the hedge item and the hedge instrument will offset each other, i.e., whether the hedging strategy is effective. The hedge ratio determined by the Company is the balance between the positions and maturities of the instrument and the hedged item, aiming for a well-calibrated ratio in order to reflect in the financial statements the economic effects of the hedging activity.

Potential sources of ineffectiveness may include different maturities between the instrument and the hedged item and the hedge ratio.

If the economic relationship no longer satisfies the criteria for hedge accounting, or if the hedge instrument expires, is sold, terminated, or exercised, then hedge accounting is prospectively discontinued. When cash flow hedge accounting is discontinued, the hedged amount accumulated in equity remains there until it is reclassified to profit or loss as the hedged item impacts profit or loss. If the transactions related to the object, which were previously classified as highly probable, are no longer considered probable, the balances of the instrument's fair value that have been accumulated in other comprehensive income are immediately reclassified to profit or loss.

As the items subject to hedge affect profit or loss, the effective portion of the hedging strategy accumulated in the hedge reserve is reclassified to profit or loss at the same time the object is recognized.

Below is the breakdown of the hedge accounting strategy and the positions of the designated and recognized instruments in the year:

Derivatives designated for hedge accounting – Braskem S.A.

(i) US$ call and put option

As of December 31, 2024, the Company holds a total notional amount of put options of R$ 5.36 billion (US$1.14billion), with an average strike price of 4.51 R$/US$ and notional amount of call options of R$ 5.36 billion (US$ 0.79 billion), with an average strike price of 6.81 R$/US$. The operations have a maximum term of 18 months.

US dollar-denominated future sales in Brazilian Real were designated for hedge accounting, with the months of revenue recognition always coinciding with the maturity months of the options. The future elements of forward exchange contracts are excluded from the designation of hedge instrument and are separately recorded as hedging cost, recognized in the OCI.

(ii) US$ Swap CDI Dollar

In 2018, the Company contracted foreign exchange derivative operations (“swaps”) in the aggregate amount of R$ 1.27 billion, with annual maturities between January 2019 and January 2025, changing the variation of CDI for the variation of US dollar. These operations were designated to cash flow hedge accounting, where the hedging instruments are foreign exchange derivatives, and the hedged objects are highly probable future revenues in the domestic market subject to fluctuations in R$/US$ price.

Accordingly, the fair value adjustment of the effective portion of the hedge is recognized under shareholders equity in OCI and is recognized in the financial result upon the maturity of each installment.

(iii) US$ Swap – CRA

In 2022, the Company contracted foreign exchange derivative operations (“swaps”) with semiannual maturities for the next 10 years as from March 2022, changing the variation of IPCA for the variation of US dollar. These operations were designated for cash flow hedge accounting, in which the hedge instruments are foreign exchange derivatives, and the hedge objects are highly probable future revenue subject to the R$/US$ exchange rate.

Accordingly, the fair value adjustment in the effective hedge portion will be recorded in equity, under OCI and recognized in financial result upon the realization of each hedge objects.

	Total nominal	Hedge	Maturity	Fair value, net	
Identification	**value R$**	**(Interest rate per year)**		**2024**	**2023**
Swaps CRA	600,218	3.54%	Dec-2028	41	98
Swaps CRA	141,298	3.37%	Dec-2031	8	30
Total	**741,516**			**49**	**128**

Future exports in US$ Braskem S.A.

Below is the breakdown of the instruments designated for hedge accounting at Braskem S.A., with the details of each operation and the accounting balance for the year:

					Hedge instruments – US$				
Designation year	**Hedge instrument**	**Notional**	**Maturity**	**Protection exchange rate in R$**	**Balance at 2023**	**Designated hedge instrument**	**Hedging instruments carried out**	**Hedge instruments discontinued**	**Balance at 2024**
2013	Financial liabilities in US$	6,757	2016 / 2017 / 2018 / 2019 / 2020 / 2021 / 2022 / 2023 / 2024	2.002	175		(175)		
2017	Financial liabilities in US$	1,250	2028	3.169	1,250				1,250
2019	Financial liabilities in US$	2,200	2025 / 2030 / 2031 / 2032	3.922	2,200			(400)	1,800
2020	Financial liabilities in US$	600	2032	4.021	400				400
2021	Financial liabilities in US$	400	2025	5.583	400				400
2022	Financial liabilities in US$	500	2029	5.179	500				500
2023	Financial liabilities in US$	400	2033	5.008	400				400
2024	Financial liabilities in US$	400	2033	5.778		400			400
				Total	**5,325**	**400**	**(175)**	**(400)**	**5,150**

					Hedge instruments – R$				
Designation year	**Hedge instrument**	**Notional**	**Maturity**	**Protection exchange rate in R$**	**Balance at 2023**	**Designated hedge instrument**	**Hedging instruments carried out**	**Hedge instruments discontinued**	**Balance at 2024**
2013	Financial liabilities in US$	41,843	2016 / 2017 / 2018 / 2019 / 2020 / 2021 / 2022 / 2023 / 2024	2.002	1,084		(1,084)		
2017	Financial liabilities in US$	7,740	2028	3.169	7,740				7,740
2019	Financial liabilities in US$	13,623	2025 / 2030 / 2031 / 2032	3.922	13,623			(2,477)	11,146
2020	Financial liabilities in US$	3,715	2032	4.021	2,477				2,477
2021	Financial liabilities in US$	2,477	2025	5.583	2,477				2,477
2022	Financial liabilities in US$	3,096	2029	5.179	3,096				3,096
2023	Financial liabilities in US$	2,477	2033	5.008	2,477				2,477
2024	Financial liabilities in US$	2,477	2033	5.778		2,477			2,477
				Total	**32,974**	**2,477**	**(1,084)**	**(2,477)**	**31,890**

The balances included in the hedge reserves and their changes during the year are presented below:

		Other comprehensive income in the year		
Designation year	**Balance at 2023**	**Exchange variation in the year**	**Hedge reserve carried out**	**Balance at 2024**
2013	(2,318)		2,318	
2017	(2,091)	(1,689)		(3,779)
2019	(1,963)	(2,796)		(4,758)
2020	(567)	(540)		(1,108)
2021	297	(540)		(244)
2022	169	(676)		(507)
2023	67	(540)		(474)
2024		(166)		(166)
Total	**(6,407)**	**(6,947)**	**2,318**	**(11,036)**
Income taxes	2,178	2,363	(788)	3,752
Hedge reserve net of income tax	**(4,228)**	**(4,584)**	**1,530**	**(7,284)**
Hedge reserve for designated instruments	(2,868)			(6,616)
Hedge reserve for discontinued instruments	(1,360)			(668)

The Company considers exports until 2034 as highly probable, based on the following factors:

• Over the past 5 years, Braskem exported an average R$ 14.2 billion (US$ 2.3 billion) per year. Hedged exports represent approximately 30% of the export flows planned by the Company;

• The exports of the Company are not sporadic or occasional but constitute an integral part of its strategy and of the petrochemical business, in which competition is global. Several of the products produced by the Company are primarily and recurrently intended for export.

• The highly probable transactions and their realization period coincide with the periods of the Company's projections used in the evaluation of continuity, impairment and realization of deferred taxes.

The expected realization flow of the hedge reserves is as follows:

Year	US$	R$
2025	400	244
2028	1,250	3,779
2029	500	507
2030	800	1,771
2031	800	1,771
2032	600	1,311
2033	800	640

Effectiveness tests were conducted, and all operations were deemed effective in reducing the dispersion of revenue from sales designated for hedge, when evaluated in Brazilian real.

Future exports in US$ - Braskem Idesa

Below is the breakdown of the instruments designated for hedge accounting at Braskem Idesa, with the details of each operation and the balance for the year:

					Hedge instrument – US$		
Designation year	**Hedge instrument**	**Notional**	**Maturity**	**Protection exchange rate in MXN**	**Balance at 2023**	**Hedge instruments carried out**	**Balance at 2024**
2019	Financial liabilities in US$	900	2026 a 2029	19.611	900		900
2021	Financial liabilities in US$	1,350	2023 a 2031	20.359	1,327	(22)	1,305
				Total	**2,227**	**(22)**	**2,205**

					Hedge instrument – R$		
Designation year	**Hedge instrument**	**Notional**	**Maturity**	**Protection exchange rate in MXN**	**Balance at 2023**	**Hedge instruments carried out**	**Balance at 2024**
2019	Financial liabilities in US$	5,573	2026 a 2029	19.611	5,573		5,573
2021	Financial liabilities in US$	8,360	2023 a 2031	20.359	8,217	(136)	8,081
				Total	**13,790**	**(136)**	**13,654**

The balances included in the hedge reserves and their changes during the year are presented below:

		Other comprehensive income in the year		
Designation year	**Balance at 2023**	**Exchange variation in the year**	**Hedge reserve carried out**	**Balance at 2024**
2014, 2015, 2019, 2021	1,031	(2,192)	669	(492)
Income tax	(309)	658	(201)	147
Hedge reserve net of income tax	**722**	**(1,534)**	**468**	**(344)**

Effectiveness tests were conducted, and all operations were deemed effective in reducing the dispersion of revenue from sales designated for hedge, when evaluated in Mexican peso.

19 Taxes payable

	2024	2023
Brazil		
IPI	78	66
ICMS	494	227
PIS and COFINS	24	29
Other	3	9
Other countries		
Value-added tax	122	119
Tax on financial income	168	143
Total	**889**	**593**
Current liabilities	625	387
Non-current liabilities	264	206
Total	**889**	**593**

20 Income taxes

Income taxes comprise current and deferred taxes. It is recognized in profit or loss except to the extent that it relates to items directly recognized in other comprehensive income (loss).

20.1Current income taxes

Current income taxes comprise the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted at the reporting date. Current tax also includes any tax arising from dividends. Current tax assets and liabilities are offset only if certain criteria are met.

As of December 31, 2024, the amount of income tax and social contribution presented in the current assets is R$ 782 (2023: R$ 428) and in non-current assets, the amount is R$ 295 as of December 31, 2024 (2023: R$ 292).

(a) Reconciliation of effective tax rate

	Note	2024	2023	2022
(Loss) profit before income taxes		**(17,733)**	**(6,192)**	**47**
Income taxes at the rate of 34%		6,029	2,105	(16)
Permanent adjustments to the income taxes calculation basis				
Income taxes on equity in results of investees		(7)	2	12
Thin capitalization		(1,154)	(613)	(360)
Tax effects on gain on the sale of subsidiary Cetrel	1	144		
Reduction of tax loss				(892)
Difference of rate applicable to each country		914	770	1,030
Taxes on dividends distribution			(836)	(455)
International Tax Reform - Pilar Two	22(d)	(197)		
Other permanent adjustments		(48)	(126)	(187)
Effect of income taxes on results of operations		**5,681**	**1,302**	**(868)**
Current income taxes expense		(613)	(191)	(1,004)
Current income tax - Pilar Two		(197)		
Deferred income taxes benefit		6,491	1,493	136
Total		**5,681**	**1,302**	**(868)**
Effective rate		**32.0%**	**21.0%**	**1846.8%**

20.2Deferred income taxes

Deferred income taxes are recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognized for unused tax losses and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for the Company and its subsidiaries individually.

The measurement of deferred taxes reflects the tax consequences that would follow from how the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Annually, the Company revises its projection of taxable income based on its Business Plan.

The Business Plan is prepared annually by the Executive Board, and its main variables include projections for the prices of the products produced by the Company, the prices of raw materials, the growth in gross domestic product of each country in which the Company operates, exchange rate variation, interest rates, inflation rates and fluctuations in supply and demand for inputs and finished goods.

In evaluating the plan, the Company uses its historical performance, strategic planning and market projections produced by third party consulting firms, which are reviewed and supplemented based on Management´s experience.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are offset only if certain criteria are met.

(a) Changes in deferred tax balances

Assets	At December 31,2022	Impact on the P&L	Other comprehensive income	At December 31,2023	Impact on the P&L	Other comprehensive income	At December 31,2024
Tax losses	2,398	1,487		3,885	3,534		7,419
Exchange variations	3,343	674	(1,948)	2,069	2,429	2,120	6,618
Provisions	4,566	(652)	8	3,922	971	(3)	4,890
Lease	1,197	429		1,626	94		1,720
Tax credits	698	83		781	23		804
Other	119	31		150	(25)		125
	12,321	**2,052**	**(1,940)**	**12,433**	**7,026**	**2,117**	**21,576**
Liabilities							
Amortization of goodwill	722	(1)		721	(5)		716
Tax depreciation	4,052	4		4,056	625		4,681
PIS and COFINS credit - exclusion of ICMS from the calculation basis	189			189	1		190
Provisions	420	315	16	751	287		1,038
Right of use of assets	1,116	477		1,593	(47)		1,546
Present value adjustment and amortized cost	424	(228)	(2)	194	94	364	652
Amortization of fair value adjustments on the assets from the acquisition of Braskem Qpar	186	(37)	(34)	115	47		162
Other	6	29	13	48	(467)	435	16
	7,115	**559**	**(7)**	**7,667**	**535**	**799**	**9,001**
Net	**5,206**	**1,493**	**(1,933)**	**4,766**	**6,491**	**1,318**	**12,575**
Presentation in the statement of financial position:							
Non-current assets	6,359			6,443			13,882
(-) Non-current liabilities	1,153			1,677			1,307

(b)Offset for the purpose of presentation in the consolidated statement of financial position

	2024			2023		
	Deferred tax assets	Deferred tax liabilities	Balance	Deferred tax assets	Deferred tax liabilities	Balance
Braskem	16,315	(4,047)	12,268	9,590	(3,744)	5,846
Braskem Argentina					(6)	(6)
Braskem America	494	(1,767)	(1,273)	390	(1,364)	(974)
Braskem Europe	24	(17)	7	24	(15)	9
Braskem Green		(24)	(24)			
Braskem Holanda	355	(195)	160	91	12	103
Braskem Idesa	3,612	(2,284)	1,328	1,840	(2,531)	(691)
Braskem Mexico Serviços	14		14	59		59
Braskem Mexico	657	(654)	3	333		333
B&TC		(10)	(10)	4	(8)	(4)
BTS						
Cetrel				34	(4)	30
DAC				25	(2)	23
ER Plastic	5		5			
Terminal Quimica	56		56	13		13
Voqen	16		16		(2)	(2)
Wise	28	(3)	25	30	(3)	27
	21,576	**(9,001)**	**12,575**	**12,433**	**(7,667)**	**4,766**
Deferred tax assets			13,882			6,443
Deferred tax liabilities			(1,307)			(1,677)
Balance			**12,575**			**4,766**

(c)Realization of tax losses

There were no events indicating that the carrying amount exceeds its recoverable amount as of December 31, 2024 and 2023.

(d)International Tax Reform - Pillar two model rules

The Company is within the scope of the International Tax Reform – Pillar Two Model Rules and operates in the Netherlands and Germany, where the legislation has been effective since January 1, 2024. However, the Company only recorded an additional expense in the Netherlands in the amount of R$ 197 (2023: R$ 0), where its effective tax rate is less than 15%.

On December 30, 2024, Brazil enacted new tax legislation to implement a supplementary national minimum tax, which has become effective from January 1, 2025. However, the Company does not currently expect material impacts in this jurisdiction.

The Company applied mandatory temporary exemption to the recognition of deferred taxes for the impacts of the complementary tax rate.

21 Sundry provisions

	2024	2023
Leniency agreements	636	1,016
Provision for environmental damages	1,042	928
Provision for customers rebates	201	161
Other	92	120
Total	**1,971**	**2,225**
Current liabilities	619	1,282
Non-current liabilities	1,352	943
Total	**1,971**	**2,225**

(a) Leniency agreement

In the context of allegations of undue payments in connection with Operation Car Wash in Brazil, the Company hired external experts in investigation to conduct an independent investigation into such allegations ("Investigation") and to report their findings.

In December 2016, the Company entered into Leniency Agreements with the Federal Prosecution Office (Ministério Público Federal, hereinafter "MPF Agreement") and with U.S. and Swiss authorities ("Global Settlement"), in the amount of R$ 3.1 billion (US$957, at the time), which were duly ratified. Further, the Company engaged in a process of cooperation and negotiation with the Ministry of Transparency and the Office of The Federal Controller General (Controladoria-Geral da União, hereinafter "CGU") and the Office of the Attorney General (Advocacia-Geral da União, hereinafter "AGU"), which culminated in the execution of the leniency agreement with such authorities on May 31, 2019 ("CGU/AGU Agreement" and, jointly with the Global Settlement, "Agreements"), which addresses the same facts that are the subject of the Global Settlement and provides for an additional disbursement of R$ 410 due to the calculations and parameters adopted by CGU/AGU. In addition, in 2019, the State Prosecution Office of Bahia and the State Prosecution Office Rio Grande do Sul adhered to the MPF Agreement. Therefore, no additional payments are expected to be made by the Company. Since 2016, The Company has paid R$ 3,405, distributed as shown below:

Agreements signed with:	AGU CGU and MPF	DoJ (i)	OAG (i)	MPF	SEC (i)	Total
Amounts paid	1,213	297	407	1,282	206	3,405

(i) U.S. Department of Justice ("DoJ"); Swiss Office of the Attorney General ("OAG") and U.S. Securities Exchange Commission ("SEC").

In August 2023, the Company was notified by CGU about the end of the monitoring period of the Company's integrity program, and also presented the closing of the monitorship.

In February 2024, a decision was rendered by the Federal Supreme Court, within the scope of the Action against the Violation of a Constitutional Fundamental Right ("ADPF") No. 1051, determining the renegotiation of leniency agreements. On December 19, 2024, the Company entered into an Amendment to the Leniency Agreement to adjust the payment schedule and other obligations and conditions, as outlined below:

(i) 2025: R$ 35
(ii) 2026: R$ 35
(iii) 2027: R$ 55
(iv) 2028, 2029 and 2030: installments of R$ 158 each.

The CGU/AGU Amendment will be submitted for approval by the Federal Supreme Court (STF), in the ADPF records.

As a result from the renegotiation the Company has written-off an amount of R$ 112 from the provision.

On December 31, 2024, the balance is R$ 636, with R$ 85 recorded under current liabilities and R$ 551 under non-current liabilities.

(b)Provision for environmental damages

The provision for environmental damages is estimated based on current legal and constructive obligations, technology, price levels and expected remediation plans.

Realized costs and cash outflows may differ from current estimates due to the changes in laws and regulations, public expectations, prices, new findings by the ongoing studies and analysis of local conditions and changes in remediation technologies.

The time and value of future expenses related to environmental liabilities are reviewed annually, as well as the interest rate used for discounting them to present value.

The Company operates in several countries and is subject to different environmental laws and regulations inherent to the operations and activities areas. Remediation expenses have been incurred over several years due to their complexity and extension. New information on websites, new technologies or future developments, such as involvement in investigations by regulatory agencies, may require that the Company reevaluate its potential exposure related to environmental matters.

The provision is recorded based on the areas in which remediation actions will be necessary. Due to the high complexity in identifying potential environmental impacts, alternative solutions and recovery costs estimations, these estimates can only be made with reasonable assurance after the completion of all phases of the process to identify and investigate environmental liabilities, which are in accordance with the phases and protocols established by environmental agencies.

The Company monitors the areas under study to capture any new facts and changes in circumstances that change the prognosis of actions to be adopted and consequently affect the estimation of provision for environmental remediations.

As of December 31, 2024, the amount recorded in current liabilities is R$ 287 (2023: R$ 99) and in non-current liabilities is R$ 755 (2023: R$ 829).

(c)Rebates

Certain sales agreements entered by the Company provide product rebates if certain sales volumes are achieved within the year, six-month period or three-month period, depending on the terms of each agreement. The rebate is recognized monthly as an accrual, reducing net revenue, based on the assumption that the minimum contractual amount will be met.

(d)Changes in provisions

	Leniency agreements	Recovery of environmental damages	Rebate	Other	Total
At December 31, 2022	**903**	**1,120**	**127**	**130**	**2,280**
Additions, monetary adjustments and exchange variation	113	108	155	8	384
Write-offs through usage and payments		(300)	(121)	(18)	(439)
At December 31, 2023	**1,016**	**928**	**161**	**120**	**2,225**
Additions, monetary adjustments and exchange variation	1	360	217	19	597
Write-off due to sale of investments in subsidiaries		(41)			(41)
Write-offs through usage and payments	(269)	(205)	(177)	(47)	(698)
Write-offs through negotiation	(112)				(112)
At December 31, 2024	**636**	**1,042**	**201**	**92**	**1,971**

22 Provisions for legal proceedings and contingent liabilities

Braskem is a defendant in lawsuits and administrative proceedings arising from the normal course of its business. The Management, based on its assessment and that of its external legal advisors, classifies these proceedings in terms of probability of loss as follows:

Probable chance of loss: Present obligation for which a probable outflow of resources will be required to settle the obligation. For these claims, a provision is recognized based on an estimated amount of the obligation that reflects the expected outflow of resources (see Note 22.1).

Possible chance of loss: Present obligation for which the possibility of outflow resources is greater than remote and less than probable. For these claims, the Company does not recognize a provision and discloses the most significant matters (see Note 22.2).

The Management believes that the estimates related to the outcome of the proceedings and the possibility of future disbursement may change in view of the following: (i) higher courts may decide in a similar case involving another company, adopting a final interpretation of the matter and, consequently, advancing the termination of the proceeding involving the Company, without any disbursement or implying the need of any financial settlement of the proceeding; and (ii) programs encouraging the payment of the debts implemented in Brazil at the Federal and State levels, in favorable conditions that may lead to a disbursement that is lower than the one that is recognized in the provision or lower than the value of the matter.

In addition, the Company also is a plaintiff in several lawsuits. In these cases, the Company discloses the contingent asset when the receipt of economic benefits is probable. However, when the realization of the benefit is virtually certain, the related asset no longer constitutes a contingent asset, and such amount is recognized.

Any changes in the court’s understanding of the matter could have future impacts on the Company’s financial statements due to such proceedings.

22.1 Lawsuits with probable losses

	2024	2023
Labor claims	190	186
Tax claims		
Income taxes	34	51
PIS and COFINS	248	241
ICMS	20	366
Other tax claims	84	19
	386	**677**
Corporate claims	118	111
Civil claims and other	151	121
	845	**1,095**

As of December 31, 2024, the main claims considered in provisions are the following:

Description of tax lawsuits	Provisioned amount	
	2024	2023
Taxing Entity: São Paulo State Government		
1) In February 2024, the São Paulo State Prosecution Office ("PGE") published Resolution 6/24 that overrides the "São Paulo State Agreement," a program created with the enactment of State Law 17.843 allowing the regularization of ICMS debts with discounts on interest, fines and lawyers' fees. In March 2024, PGE accepted the Company's request to include two lawsuits, reducing the total contingency amount from R$ 349 to R$ 66 and authorizing the payment in 120 monthly installments, from April 2024 to March 2034. On December 31, 2024, the balance of the agreement is R$ 63, presented under Taxes payable (R$ 6 under current liabilities and R$ 57 under non-current liabilities).		346
Taxing Entity: Federal Government		
2) Non-cumulative PIS and COFINS taxes: Charges of amounts due to offset of non-cumulative PIS and COFINS tax credits, related to the periods from 2005 to 2010 and from 2012 to 2018, that were not approved by the Federal Revenue Service of Brazil. The lawsuits refer to offsetting statements in amounts that exceeded those declared, freight expenses, acquisition of property, plant and equipment and revenues incorrectly classified.	133	132
3) PIS and COFINS taxes: Charge of debits related to various periods, between 1999 and 2002, arising from insufficient payments of contributions and offset considered undue by the Tax Authority using credit resulting from the addition of 1% to the COFINS rate and PIS credits under Decree-Laws 2,445 and 2,449, whose period of use had allegedly expired. The lawsuits are under legal phase and the Company pledged bank guarantee and performance bonds at their full amount.	81	79
4) Sundry tax lawsuits	172	120
Total tax lawsuits	**386**	**677**

Description of corporate lawsuits	Provisioned amount	
	2024	2023
Plaintiff: Banco do Brasil S.A		
1) The Company is party to writ of debt filed against it in 1991, currently under appellate phase. Trikem S.A. ("Trikem"), merged into Braskem, received unfavorable decision to distribute remaining profits to the plaintiffs (preferred shareholders) that were non-controlling shareholders. The amount related to the lawsuit is fully provisioned by the Company.	95	88
2) Sundry corporate lawsuits	23	23
Total corporate lawsuits	**118**	**111**

22.1.1Changes in claims with probable chance of loss

	Labor claims	Tax claims	Corporate claims	Civil claims and other	Total
December 31, 2022	**212**	**735**	**103**	**120**	**1,170**
Additions, monetary adjustments and exchange variation	71	143	8	46	268
Payments	(37)	(10)		(25)	(72)
Reversals (*)	(60)	(191)		(20)	(271)
December 31, 2023	**186**	**677**	**111**	**121**	**1,095**
Additions, monetary adjustments and exchange variation	77	109	7	46	239
Payments	(43)	(8)		(3)	(54)
Reversals (*)	(28)	(389)		(13)	(430)
Disposals due to sale of investments in subsidiaries	(2)	(3)			(5)
December 31, 2024	**190**	**386**	**118**	**151**	**845**

(*) A provision reversal occurs when the probability of loss or the value attributed to the lawsuit changes, or the suit is closed with a cash disbursement lower than the provisioned amount.

22.2 Contingent liabilities

The contingent liabilities whose loss is assessed as possible (possibility of loss greater than remote and less than probable) by the Company's Management, based on its evaluation and that of its external legal advisors, are disclosed as follows:

	Note	2024	2023
Tax claims		26,469	26,216
Civil claims - Alagoas	23.1	9,241	8,971
Civil claims - Other		795	740
Social security claims		770	824
Environmental claims		790	689
Labor claims		683	513
Other lawsuits		423	424
Total		**39,171**	**38,377**

22.2.1 Breakdown of contingent liabilities

Description of tax lawsuits	Estimate	
	2024	2023
Taxing Entity: Federal Government		
1) Income taxes: Tax deficiency notices related to calendar years 2015, 2016, 2018 and 2019, due to non-recognition of application of Agreement to avoid double taxation, signed between Brazil and Netherlands, which establishes that profits from Dutch companies are not taxable in Brazil at the end of every year. The notification related to calendar years 2018 and 2019, received in 2023, also involved non-deductibility of interest expenses due to a different understanding regarding the sub-capitalization limit and its tax effects. The inflation-adjusted amount of uncertain tax treatment includes periods mentioned or not mentioned in tax deficiency notice. Regarding the period not included in the tax-deficiency notice, in the fiscal year ended on December 31, 2024, the amount was deducted from the income tax calculated annually, which was duly paid by the Dutch entities, in accordance with the definitive proofs of payment issued by the Dutch tax authorities. The amount related to the calendar year 2017 was excluded from this lawsuit due to its time-barring. The total contingency amount includes the ex-officio fine for the period not considered in the tax-deficiency notice corresponding to R$ 2.4 billion (2023: R$ 4.2 billion).	15,876	18,552
2) Non-cumulative PIS and COFINS taxes: Charge related to calendar years 2004 to 2018, arising from use of credits on acquisition of goods and services consumed in the production process. The Company pledged performance bonds and deposits at their full amount.	1,618	1,507
3) PIS/COFINS: In July 2024, the Company was questioned by the Federal Revenue Service about various federal taxes that were offset by non-cumulative PIS and COFINS credits, referring to the period from 2012 to 2018, which were generated by the exclusion of ICMS from the calculation basis of such contributions, as ensured by a final and unappealable court decision in July 2020.	1,246	
4) Income taxes: Tax deficiency notices related to calendar years 2012 and 2015, arising from disallowances of exchange variation expenses with naphtha import transactions, incurred after due date of commercial invoices. The lawsuits also address inflation adjustment in income tax losses and social contribution tax loss carryforwards and partial disallowance of cost of naphtha imported from subsidiary abroad.	1,079	1,000
5) Income taxes: Tax deficiency notices resulting from the deduction of amortization charges, between 2007 and 2013, from goodwill originated from equity interests acquired in 2002. The Company pledged performance bond at their full amount.	1,070	1,027
6) Income taxes rate: Charges due to the non-approval of offsets made using credits arising from negative balance. The Company pledged performance bonds at their full amount. In the second quarter of 2024, three new tax deficiency notices were received in the amount of R$ 366.	568	185
7) Income taxes: Tax deficiency notices related to the offsetting of tax losses and social contribution tax loss carryforwards against Income taxes liabilities, during merger events that took place in November 2007 and August 2013, without observing the 30% limit. The lawsuits are in under legal phase, and the Company pledged performance bonds at their full amount.	324	346
8) Social security contributions: Charge of additional contribution for Occupational Environmental Risk to fund the special retirement plan due to the alleged exposure of workers to hazardous agents from November 2000 to January 2001, November 2001 to June 2002, January 2016 to July 2018, and January to December 2020. The Company pledged performance bonds at their full amount.	205	183
9) PIS and COFINS taxes: Charges arising from alleged undue offsets using credits from other federal taxes. The lawsuits address credits arising from: i) prepayments of IR tax, ii) FINSOCIAL and COFINS taxes, iii) tax on net profit, iv) PIS-Decree-Laws 2,445 and 2,449. The lawsuits are under legal phase, and the Company pledged bank guarantees and performance bonds at their full amount.	146	142
10) Income taxes rate: Tax deficiency notice arising from disallowance of advertising and commission expenses, paid by Braskem and Braskem Inc., and the lack of payment of IRRF tax on them.	146	138

11) PIS and COFINS taxes: Charges due to the non-approval of offsets using credits from Cide-Combustíveis, as authorized by Federal Law 10,336/2001. The lawsuits are under legal phase, and the Company pledged performance bonds at their full amount.	132	128
Taxing Entity: State Government of Alagoas		
12) ICMS tax: Tax deficiency notices related to calendar years 2015 to 2019, due to lack of ICMS reversal on output with tax deferral.	746	698
Taxing Entity: State Governments of São Paulo, Rio de Janeiro, Bahia, Pernambuco, Rio Grande do Sul and Alagoas		
13) ICMS tax: Charges of tax underpayments. The lawsuits refer to (i) use of tax credits to acquire property, plant and equipment, goods considered as for use and consumption and products subject to tax replacement; (ii) transfers of finished products at amount below the production cost; (iii) non-payment of tax due to: input or output omissions; charges related to electricity operations and sale of products subject to tax replacement; (iv) lack of evidence of export of goods; (v) fines for lack of registration of invoices. The Company pledged bank guarantees, performance bonds and judicial deposits at their full amount.	708	623
Taxing Entity: State Government of Bahia		
14) ICMS: Charges due to (i) lack of reversal of credits on inputs used in the production of gasoline and LPG, taxed by the single-phase ICMS, and (ii) offsetting of the single-phase ICMS debts from the sale of these products with the ICMS credits accrued from other operations. The lawsuits are under discussion in the administrative phase. In December 2024, three new tax deficiency notices were received, making this contingency material for disclosure purposes.	1,005	125
15) Sundry tax lawsuits	1,600	1,562
Total tax lawsuits	**26,469**	**26,216**

Description of civil lawsuits	**Estimate**	
	2024	**2023**
Plaintiff: Resibril Química S.A. ("Resibril")		
1) Lawsuit filed by Resibril, former reseller of solvents, claiming alleged breach of a tacit distribution agreement. The lawsuit is awaiting judgment.	375	340
2) Civil lawsuits - Alagoas (Note 23.1)	9,241	8,971
3) Sundry civil lawsuits	420	400
Total civil lawsuits	**10,036**	**9,711**

Description of social security lawsuits	**Estimate**	
	2024	**2023**
Plaintiff: Former team members		
1) Lawsuits over withdrawal of sponsorship of Petros plan. Currently, the portfolio is composed of 656 lawsuits filed by former team members of Braskem or merged companies, beneficiaries of Petros plans (Copesul, Copene and PQU), related to sundry matters arising from withdrawal of sponsorship of the plan, whose claims include: Difference of Individual Withdrawal Fund, 90% of the supplementation and objection to legality of Withdrawal of Sponsorship.	605	668
2) Sundry social security lawsuits	165	156
Total social security lawsuits	**770**	**824**

Description of environmental lawsuits	Estimate	
	2024	2023
Plaintiff: São Paulo State Prosecution Office		
1) Public-Interest Civil Action (Hashimoto) filed in June 2018 by the São Paulo State Prosecution Office against the Company and other firms that operate in the Capuava Petrochemical Complex, whose claims include the reparation and/or remediation of environmental damages. After Braskem filed its defense in December 2020, there were no changes, and the lawsuit remains awaiting expert evidence.	253	225
Plaintiff: Local Government of Ulianópolis - Pará		
2) Public-Interest Civil Action filed in September 2011 by the Local Government of Ulianópolis, Pará, against Braskem and other companies, whose claims include the reparation and/or remediation of environmental damages allegedly resulting from the improper delivery of waste. The companies filed defense, however, a decision was rendered staying the case, in order for the parties to attempt a settlement.	437	397
3) Sundry environmental lawsuits	100	67
Total environmental lawsuits	**790**	**689**

Description of other lawsuits	Estimate	
	2024	2023
Plaintiff: Américo Vinícius de Carvalho and Others		
The Company has a collection suit in the liquidation phase of a judgment resulting from a lawsuit filed in 1988. Polialden Petroquímica S.A. ("Polialden"), merged by Braskem, was ordered to pay the distribution of remaining profits to the plaintiffs (preferred shareholders) who were non-controlling shareholders. The lawsuit is pending the start of the accounting examination for the determination of the amounts owed. The Management, based on its evaluation and that of external legal advisors, has recorded a provision on December 31, 2024 of R$ 25 (2023: R$ 23). The amount considered as a possible loss is R$ 307 (2023: R$ 287), so that the total amount involved in the lawsuit is R$ 332 (2023: R$ 310).	307	287
2) Sundry other lawsuits	116	137
Total other lawsuits	**423**	**424**

23 Geological event - Alagoas

In May 2019, the Geological Survey of Brazil (“CPRM”) issued a report, indicating that the geological phenomenon identified in certain neighborhoods of the municipality of Maceió, Alagoas, could be related to the rock salt well exploration activities developed by Braskem. The salt mining operation, from this moment on, was fully ended by the Company.

Since then, the Company has been devoting its best efforts to understand the geological event, its possible effects on surfaces, stability of rock salt cavities and in carrying out precautionary measures to ensure public safety. The results arising from the understanding of the geological phenomenon are being shared with the Brazilian National Mining Agency (“ANM”) and other pertinent authorities.

As a result of the geological phenomenon, negotiations were conducted with public and regulatory authorities that resulted in the Agreements executed, including the following agreement in progress:

i) Instrument of Agreement to Support the Relocation of People in Risk Areas (“Agreement for Compensation of Residents"), entered into with State Prosecution Office (“MPE”), the State Public Defender’s Office (“DPE”), the Federal Prosecution Office (“MPF”) and the Federal Public Defender’s Office (“DPU”), which was ratified by the court on January 3, 2020, adjusted by its resolutions and subsequent amendments, which establish cooperative actions for relocating residents from risk areas, defined in the Map of Sectors of Damages and Priority Action Lines by the Civil Defense of Maceió (“Civil Defense Map”), as updated in December 2020 (version 4), and guaranteed their safety, which provides support, under the Financial Compensation and Support for Relocation Program (“PCF”) implemented by Braskem to the population in the areas of the Civil Defense Map. Following ratification by the courts of the Agreement for Compensation of Residents, the Public-Interest Civil Action for Resident Reparation was dismissed;

ii) Instrument of Agreement to Dismiss the Public-Interest Civil Action on Socio-Environmental Reparation and the Agreement to define the measures to be adopted regarding the preliminary injunctions of the Public-Interest Civil Action on Socio-Environmental Reparation (jointly referred to as "Agreement for Socio-Environmental Reparation"), signed with the MPF with the MPE as the intervening party, on December 30, 2020, in which the Company mainly undertook to: (i) adopt measures to stabilize and monitor the subsidence phenomenon arising from salt mining; (ii) repair, mitigate or compensate possible environmental impacts and damages arising from salt mining in the Municipality of Maceió; and (iii) repair, mitigate or compensate possible socio-environmental impacts and damages arising from salt mining in the Municipality of Maceió. Additionally, the agreement provides for the allocation of the amount of R$ 300 for compensation for social damages and collective pain and suffering and for any contingencies related to actions in vacated areas and urban mobility actions. Following ratification by the courts of this agreement, the Public-Interest Civil Action for Socio-environmental Reparation was dismissed;

iii) Instrument of Agreement for Implementation of Socioeconomic Measures for the Requalification of the Flexal Area ("Flexal Agreement") entered into with MPF, MPE, DPU and the Municipality of Maceió and ratified on October 26, 2022 by the 3rd Federal Court of Maceió, which establishes the adoption of requalification actions in the Flexais region, compensation to the Municipality of Maceió and indemnities to the residents of this location; and

iv) Instrument of Global Agreement with the Municipality of Maceió ("Instrument of Global Agreement") ratified on July 21, 2023 by the 3rd Federal Court of Maceió, which establishes, among other things: (a) payment of R$1.7 billion as indemnity, compensation and full reimbursement for any property and non-property damages caused to the Municipality of Maceió; (b) adherence of the Municipality of Maceió to the terms of the Socio-environmental Agreement, including the Social Actions Plan (PAS).

The Company's Management, based on its assessment and that of its external advisers, taking into account the short and long-term effects of technical studies prepared, available information and the best estimate of expenses for implementing the measures related to the geological event in Alagoas, presents the following changes to the provision in the fiscal years ended December 31, 2024 and 2023:

	2024	2023
Balance at the beginning of the year	**5,240**	**6,627**
Provisions (*)	2,237	2,307
Payments and reclassifications (**)	(2,052)	(3,826)
Realization of present value adjustment	145	132
Total	**5,570**	**5,240**
Current liability	2,436	2,759
Non-current liability	3,134	2,481
Total	**5,570**	**5,240**

(*) The increase in the provision for the fiscal year 2024 is mainly explained by the update relating to the adjustments to the plan for closing the mining wells, implementation and advancement in the maturity of projects, initiatives and programs present in Alagoas. In the fiscal year 2023 mainly refers to additional provision of the Instrument of Global Agreement and by the update of cost estimates relating to the adjustments to the plan for closing the mining wells; ii) inflation adjustment of R$ 114 (2023: R$ 114) reported under Financial expenses.

(**) Of this amount, R$ 1,819 (2023: R$ 2,686) refers to payments made and R$ 233 (2023: R$ 1,140) was reclassified to Other liabilities, which totals a balance of R$ 478 (2023: R$ 1,158) referring to accounts payable for the Geological event – Alagoas. In the fiscal year, the Company disbursed a total of R$ 2,569 (2023: R$ 2,686), of which R$ 1,819 originated from changes in provisions during the fiscal year and R$ 750 originated from Other liabilities related to the installment paid under the Agreement with the Municipality of Maceió.

The current provision can be segregated into the following action fronts:

a. **Support for relocation and compensation:** Refers to initiatives to support relocation and compensation of the residents, business and real state owners of properties located in the Civil Defense Map (version 4) updated in December 2020, including establishments that requires special measures for their relocation, such as hospitals, schools and public equipment.

These actions have a provision of R$ 997 (2023: R$ 1,353) comprising expenses related to relocation actions, such as relocation allowance, rent allowance, household goods transportation, negotiation of individual agreements for financial compensation.

b. **Actions for closing and monitoring the salt cavities, environmental actions and other technical matters:** Based on the findings of sonar and technical studies, stabilization and monitoring actions were defined for all 35 existing mining areas.

Moreover, in March 2024, following the advice of specialized consulting firms, it was decided that the most suitable method for closing the depressurized cavities, previously classified under the Monitoring Group, periodically monitored using sonar, was to fill them with solid material (sand). This decision was based on the findings of the latest geomechanical studies.

In December 2024, based on the new recommendation of the expert consulting firm hired by the Company to conduct studies on the planning and closure of the salt cavities, the increase in the provision related to the filling with solid material of the 11 pressurized cavities, indicated in item (iii) below, currently belonging to the Buffering and Pressurization group, was recorded. The actions are planned to start from 2027, if necessary, with execution over several years or decades. These actions arose from the evolution of knowledge about the long-term stabilization of cavities, based on the set of monitoring data collected so far and the need to define the definitive closure of the Mine, as provided for in mining legislation.

The closure plan of 35 mining areas currently considers the following:

i) 18 cavities are expected to be filled with solid material, including 6 cavities that were previously planned to be monitored and 5 that were previously planned to be closed by buffering and that, during 2024, based on the Mine Closure Plan definitions and the recommendation of expert consulting firms, closure by filling with solid material (sand) proved to be the most appropriate closure method. To date, 6 cavities have already been filled, 4 cavities are in the filling process, and the remaining 8 cavities are in the preparation and planning activities;

ii) 6 cavities were naturally filled and, therefore, do not indicate the need for additional measures to date. Cavity 18, which collapsed on December 10, 2023, is currently undergoing technical studies to confirm its natural filling, indicating that filling them with solid material will not be necessary; and

iii) 11 cavities remain within the salt layer and suitable for pressurization. By the end of 2024, the Company based on the technical note issued by expert consultancy, considered the recommendation of filling these pressurized cavities with solid material, in the long term, over the course of several years to decades, and after the completion of the current filling plan, with the purpose of to achieve a maintenance-free state for the 35 cavities, suitable for the final closure of the field.

Note that any need for additional actions is assessed on an ongoing basis by the Company and are based on technical studies prepared by external specialists, whose recommendations may be updated periodically according to the changes in the geological event and knowledge obtained, being submitted to competent authorities and following the execution timeframe agreed under the mine closure plan, which is public and regularly revaluated with ANM. Subsidence is a dynamic process occurring in the area outlined by the priority action lines map and should continue to be monitored during and after the actions envisaged in the closure plan. The results of the monitoring activities will be important to assess the need for potential future actions, with a focus on security and monitoring of stability in the region. Any potential future actions may result in significant additional costs and expenses that may differ from current estimates and provisions.

The provisioned amount of R$ 2,607 (2023: R$ 1,583) to implement the actions for closing and monitoring the salt cavities, environmental actions and other technical matters was calculated based on currently known techniques and the solutions planned for the current conditions of the cavities, including expenses with technical studies and monitoring, as well as environmental actions already identified. The provision amount may change based on new information, such as: the results of monitoring of the cavities, the progress of implementing the plans to close mining areas, possible changes that may be required in the environmental plan, the monitoring of the ongoing measures and other possible natural alterations.

Regarding environmental actions, in compliance with the Agreement for Socio-environmental Reparation, Braskem continues implementing the actions established in the environmental plan approved by the MPF and sharing the results of its actions with the authorities.

As one of the results of the collapse of cavity 18, as agreed in the Socio-Environmental Reparation Agreement, a specialized company is preparing a specific Environmental Diagnosis to evaluate potential impacts caused by the collapse of said cavity. The delivery of the diagnosis is expected for the first half of 2025.

c. Social and urban measures: Refers to actions to implement social and urban measures under the Agreement for Socio-environmental Reparation signed on December 30, 2020 for the adoption of actions and measures in vacated areas, urban mobility and social compensation actions, indemnification for social damages and collective pain and suffering and possible contingencies related to the actions in the vacated areas and related to urban mobility. To date, of the 11 projects defined for urban mobility, 6 have already been completed, 2 are in progress and the remaining projects are in the planning stages. Regarding the Social and Urban Action Plan ("PAS"), 48 actions have already been validated with signatories to the agreement, defined based on the social and urban diagnosis carried out by a specialized and independent company, and of these, 3 are being implemented. The current provision amount is R$ 1,141 (2023: R$ 1,369).

d. **Additional measures:** Refer to actions related to: (i) actions related to the Technical Cooperation Agreements entered into by the Company; (ii) expenses relating to communication, compliance, legal services, etc.; (iii) additional measures to assist the region and maintenance of areas, including actions for requalification and indemnification directed to Flexais region; and (iv) other matters classified as a present obligation for the Company, even if not yet formalized. The current balance of additional measures described in this item totals R$ 825 (2023: R$ 935).

The provisions of the Company are based on current estimates and assumptions and may be updated in the future due to new facts and circumstances, including, but not limited to: changes in the execution time, scope and method and the success of action plans; new repercussions or developments arising from the geological event, including possible revision of the Civil Defense Map; and possible studies that indicate recommendations from specialists, including the Technical Monitoring Committee, according to Agreement for Compensation of Residents and other new developments in the matter.

The actions to repair, mitigate or offset potential environmental impacts and damages, as provided for in the Socio-environmental Reparation Agreement, were defined considering the environmental diagnosis already prepared by a specialized and independent company. After the conclusion of all discussions with authorities and regulatory agencies, as per the process established in the agreement, an action plan was agreed to be part of the measures for a Plan to Recover Degraded Areas (“PRAD”).

On May 21, 2024, the final report of the Parliamentary Investigative Committee ("CPI"), set up by the Senate on December 13, 2023, was approved, with the purpose of investigating the effects of the Company's socio-environmental legal liability related to the geological event in Alagoas. On this date, the aforementioned CPI was declared closed, with the subsequent submission of the final report to the appropriate institutions.

There are also administrative proceedings related to the geological event in Alagoas in progress before the Federal Accounting Court ("TCU") and the Securities and Exchange Commission of Brazil ("CVM").

In October 2024, the Company has been informed of the conclusion of the Federal Police investigation in Alagoas, which had been ongoing since 2019. The inquiry records were sent to the Prosecution Office for evaluation, which requested additional investigations. The Company reinforces that it has always been at the disposal of the authorities and has been providing all information related to salt mining over the course of the investigation.

The Company has been making progress with local authorities about other indemnification requests to understand them better. Although future disbursements may occur as a result of progress in negotiations, as of the reporting date, the Company is unable to predict the results and timeframe for concluding these negotiations or its possible scope and the total associated costs in addition to those already provisioned for.

It is not possible to anticipate all new claims, related to damages or other nature, that may be brought by individuals or groups, including public or private entities, that understand they suffered impacts or damages somehow related to the geological phenomenon and the relocation of people from risk areas, as well as new notices of infraction or administrative penalties of diverse natures. Braskem continues to face and could still face administrative procedures and various lawsuits filed by individuals or legal entities not included in the PCF or that disagree with the financial compensation offer for individual settlement, as well as new collective actions and new lawsuits filed by public utility concessionaires, entities of the direct or indirect administration of the State, Municipality or Federal level. Therefore, the number of such actions, their nature or the amounts involved cannot be estimated.

Consequently, the Company cannot eliminate the possibility of future developments related to all aspects of the geological event in Alagoas, the relocation process and actions in vacated and adjacent areas, so the expenses to be incurred may differ significantly from its estimates and provisions.

In February 2023, the Company signed a settlement agreement with the insurance companies related to the claim for the geological event in Alagoas.

23.1 Lawsuits in progress

The contingent liabilities for which the likelihood of loss is assessed as possible by the Company's Management, based on its evaluation and that of its external legal advisors, related the geological event in Alagoas, are disclosed as follows:

	2024	2023
Civil claims - Alagoas (*)	9,241	8,971
Environmental claims - Alagoas	85	73
Total (**)	**9,326**	**9,044**

(*) Amounts presented net of the portion of the provision for compensation and relocation of public facilities located on the Civil Defense Map (version 4) covered by lawsuits related to the topic. The total amount of provisions related to these claims is R$ 276.

(**) Comprise the lawsuits with possible probability of loss detailed below, and others of lesser value involved, including Public Civil Actions related to the relocation of certain public facilities located in the region.

In the context of this event, the main lawsuits filed against the Company are:

Description of civil lawsuits	Estimate	
	2024	2023
1) Public-Interest Civil Action - Reparation for Residents – Map Version 5		
Plaintiffs: Federal Prosecution Office (MPF), Federal Public Defender's Office (DPU) and Alagoas State Prosecution Office (MPE/AL)		
On November 30, 2023, the Company was informed of the Public-Interest Civil Action filed by the plaintiffs against the Municipality of Maceió and Braskem, with a request for an injunctive relief based on evidence. Against Braskem, they request through a preliminary injunction: (i) inclusion in the PCF of the new criticality area 00 (area defined by the Civil Defense of Maceió with recommendation of allocation) of Version 5 of the Civil Defense Map and making feasible the optional inclusion of all residents affected whose properties are located in the criticality area 01 (area defined by the Civil Defense of Maceió with recommendation of monitoring) of Version 5 of the Map, with inflation adjustment corresponding to the amounts adopted by the PCF; (ii) establishment, with the permission of the affected party of the criticality area 01, of a Program for Reparation of Damage to Properties resulting from the alleged depreciation of the property, as well as the alleged pain and suffering resulting from the inclusion of the property in the Map; (iii) engagement of independent and specialized firm to identify the alleged damage to properties if the affected party decides to remain in the area of criticality 01 of Version 5 of the Civil Defense Map; and (iv) engagement of independent and specialized technical advisory to provide support to the affected parties in the analysis of the scenarios and decision-making of their relocation or staying in the area. On the merits, they request confirmation of the preliminary injunctions. For the plaintiffs' preliminary injunctions, initially granted by the lower court, a decision was rendered on interlocutory appeal determining "the immediate suspension of the provisory execution determined by the trial court," decision maintained by the full court until the final and unappealable judgment of the interlocutory appeal.	1,113	1,010

2) Public-Interest Civil Action - Request for indemnification for additional collective pain and suffering

Plaintiff: State Public Defender's Office of Alagoas

In March 2024, the Company was informed of the Public-interest Civil Action filed by DPE against Braskem, seeking, among other requests, to challenge clause 69 of the Agreement for Socio-environmental Reparation (payment of R$ 150 for collective moral damages) alleging that there were facts subsequent to the date of the agreement that would give rise to additional damages. DPE requested, as a preliminary measure: (i) the suspension of clause 58, second paragraph, of the Agreement for Socio-environmental Reparation, in order to rule out the possibility of reversion of the area to the benefit of Braskem; (ii) the imposition of inalienability to the PCF area until the final and unappealable decision on the merits of the claim, considering the need for the assets acquired by the Financial Compensation Program not to be subject to any disposal, nor subject to seizure. On the merits, it requests, among others: (i) the loss of all properties subject to the PCF, with the possibility of reverting the area to the victims or to public domain, in addition to the conviction of Braskem to the payment, as collective and social moral damages, to the same amount spent by Braskem for material damages; (ii) the conviction of Braskem, as existential damages, for the loss of all properties subject to the PCF; (iii) the conviction of Braskem for illicit profit, with the loss of the PCF properties, in addition to the payment of the amounts the Company obtained due to its alleged illicit conduct (to be determined in a liquidation proceeding); (iv) subpoena to the Investor Relations Officer, for the purposes of regulatory obligations, with publication of a material fact notice.	162	150

3) Public-Interest Civil Action - Refusal of insurance within the scope of Housing Financial System ("SFH")

Plaintiff: Federal Public Defender's Office ("DPU")

In November 2021, the Company was informed of the Public-Interest Civil Action to question the denial of necessary insurance for contracts under the SFH to acquire properties located within a radius of 1 km outside the risk area defined by the version 4 map of Civil Defense authorities, which is the subject matter of the Residents PCA agreement – see item (i). Insurers linked to SFH, financial agents, the regulatory agency and Braskem are the defendants. The main claim is only against the insurers, financial agents and the regulatory agency on the grounds that the refusal to contract the insurance is abusive and has no technical or legal grounds. There is a secondary and eventual claim to sentence Braskem to pay indemnification in an amount to be settled in the future, if the judge understands that the refusal somehow has grounds due to the subsidence phenomenon. On January 10, 2024, a decision was rendered partially ordering the insurance companies to: (i) refrain from applying the safety margin beyond the risk area defined by the Civil Defense and engaging in unfair pricing and increases to avoid contracting insurance coverage for properties out of and next to the risk area, declaring that there were no denials/decreases in the insurance coverage based exclusively on the safety margin, (ii) call everyone who is interested to reassess the request for housing insurance. Braskem was not found guilty, and insurance companies filed an appeal against the decision, which is pending. It is not possible to estimate the indemnification amount, which will depend on the evidence of damages submitted by people whose insurance was denied.		

4) Public-Interest Civil - Review of terms of the Flexal Agreement

Plaintiff: Alagoas State Public Defender's Office

In March 2023, the Company was informed of the Public-interest civil action against the Company, the Federal Government, the State of Alagoas and the Municipality of Maceió seeking, among other claims, the revision of terms of the Flexal Agreement, signed amongst Braskem, the MPF, the MPE, the DPU, and Municipality of Maceió, ratified on October 26, 2022, by the 3rd Federal Court of Alagoas. Through this lawsuit, the DPE seeks, among other claims, the inclusion of residents of Flexais region, who choose to adhere to the PCF, program created under the agreement in ACP (Reparation for Residents), with consequent reallocation of these residents and compensation for moral and material damages in parameters specified in the ACP. As injunction relief, DPE also requested, that the Municipality of Maceió and Braskem initiated the registration of all residents who requested to be relocated and their concomitant inclusion in the PCF, or, alternatively, requested the freeze of Braskem bank accounts in the amount of R$ 1.7 billion, to guarantee the compensation for moral and material damages to residents of the Flexais region. The injunction relief requests were rejected by the trial and appellate courts. On December 31, 2024, the amount of this action was R$ 2.14 billion (2023: R$ 1.95 billion). On January 19, 2024, a decision was rendered, judging partially valid the requests made by the DPE. The Company, the DPE/AL, the Alagoas State Government and the Federal Government filed appeals against this decision. The effects of the lower court's decision are suspended until the appeals are adjudicated.	2,137	1,952

5) Public-Interest Civil Action - Fishermen Reparation

Plaintiffs: Federation of Fishermen of the State of Alagoas ("FEPEAL") and National Confederation of Fishermen and Aquaculturists ("CNPA")

In August 2023, the Company was informed of the Public-Interest Civil Action filed by FEPEAL and CNPA (jointly the "Associations") against the Company, seeking compensation for material damages (damages and loss of profit) and homogeneous individual and collective morals damages for the Associations and each of the alleged 8,493 affected fishermen represented by the Associations. As a preliminary measure, the Associations requested, among other claims, that the Company provision sufficient funds to guarantee the compensation of fishermen included in the public-interest civil action, while publishing a material fact notice to the shareholders, requests that were denied by the Court. Among other requests, the Associations claim the payment of: (i) compensation for (a) individual and homogeneous moral damages suffered, in the amount of R$50 thousand and (b) material damages in the form of individual and homogeneous loss of profits, in the amount of R$132 thousand in both cases for each of the allegedly affected fishermen; (ii) compensation for collective moral damages for the Associations, in the amount of R$100 thousand; (iii) compensation for collective material damages to the Associations, in the amount of R$750 thousand; and (iv) attorney fees in the amount of 20% on the value of the award.	1,767	1,607

6) Action against the Violation of a Constitutional Fundamental Right ("ADPF")

Plaintiff: Alagoas State Governor

On December 18, 2023, the Company was informed of the action against the ADPF before the Federal Supreme Court due to some clauses of the agreements entered into out-of-court and ratified in the records of the cases 0803836-61.2019.4.05.8000 (ACP Reparation for Residents, 0806577-74.2019.4.05.8000 (ACP Social-Environmental Reparation) and 0812904-30.2022.4.05.8000 (Flexal Agreement), which deal with the settlement to the Company, as well as the acquisition and exploration of vacant properties. On June 24, 2024, the judge rapporteur issued a decision denying the ADPF continuance. The plaintiff filed an appeal against this decision. It is not possible to assign a contingency amount to this lawsuit, which has illiquid claims, aiming at the declaration of nullity of specific contractual clauses of the Agreements.		

7) Indemnity Claim

Plaintiff: Companhia Brasileira de Trens Urbanos ("CBTU")

On February 2, 2021, the Company was notified of the filing of a lawsuit, formulating initially only a preliminary injunction for maintaining the terms of the cooperation agreement signed previously by the parties. The request was denied in lower and appellate courts, given the fulfillment of the obligations undertaken by Braskem. On February 24, 2021, CBTU filed an amendment to the initial request claiming the payment of compensation for losses and damages in the amount of R$ 222 and for moral damages in the amount of R$ 0.5, as well as the imposition of obligations, including the construction of a new rail line to substitute the stretch that passed through the risk area. Braskem entered into a memorandum of understanding with CBTU to seek a consensual solution and suspend the lawsuit during the negotiation period and has made progress in the technical understanding about the topic. A procedural legal transaction was presented, approved by the court, which provides for the continuity of negotiations for a possible conciliation between the parties. With the end of the deadline stipulated in the procedural legal transaction, in March 2025, a conciliation hearing will be scheduled. If this hearing is unsuccessful, the period for filing a defense will begin.	1,492	1,465

8) Indemnity Claim - Pinheiro District Property

Plaintiff: Construtora Humberto Lobo

In July 2019, the Company was informed of the action for damages, a Contractor that claimed it suffered damages and loss of profits due to an agreement to purchase from Braskem a property in the District of Pinheiro. Said agreement was terminated by Braskem due to lack of payment by the counterparty. Nevertheless, the counterparty claims that Braskem omitted information on the existence of structural problems in the deactivated salt mining wells located on said property. On July 5, 2023, a decision was rendered in favor of Braskem. It did not recognize the existence of the alleged loss of profits and alleged damage to the contractor's image, only ordering the return of R$ 3 by Braskem to the plaintiff, plus inflation adjustment, to be deducted from the amounts already received by Humberto Lobo during the lawsuit.	1	1

9) Indemnity Claim

	Plaintiff: State of Alagoas		
	In March 2023, the Company was informed of the claim, requesting compensation for alleged damages resulting, among others claims, from the loss of properties within the risk area defined by the Civil Defense of Maceió, alleged investments initiated by the State of Alagoas and that would have become void unusable due to the evacuation of the risk area and alleged loss of tax revenue, with a request that such damages to be determined by a court appraiser. On October 10, 2023, the trial court handed down summary judgment ordering Braskem to reimburse the amounts invested, public equipment and losses in tax collection as required by the State of Alagoas. The indemnity amounts must be set in the award calculation phase. The Company filed an appeal against the decision.	1,493	1,259
10)	**Other civil actions - Indemnifications related to the impacts of subsidence and relocation of areas affected**		
	The Company is defendant in several other actions, filed in Brazil and abroad, seeking the payment of indemnifications directly or indirectly related to the geological event in Maceió.	1,076	1,489
11)	Sundry civil lawsuits		38
Total civil lawsuits		**9,241**	**8,971**

Description of environmental lawsuits		**Estimate**	
		2024	**2023**
1)	**Notice of violation**		
	Plaintiff: Environment Institute of Alagoas State (“IMA”)		
	On December 4, 2023, the Company was notified due to the alleged environmental degradation resulting from the soil displacement in the region where the mining front is closed in the municipality of Maceió. Considering that in 2019 Braskem had already been notified for the same event and legal grounds, a defense to the notice of violation was filed for bis in idem. The original notice of violation of 2019 was closed with the signature of the Consent Decree (TAC) on December 23, 2023. On June 28, 2024, Braskem was served with the decision, still subject to administrative appeal, maintaining the notice of violation.	79	70
2)	Sundry environmental lawsuits	6	3
Total environmental lawsuits		**85**	**73**
Total lawsuits with probability of possible loss		**9,326**	**9,044**

23.1.1 Other relevant lawsuits with probability of remote loss:

Public-Interest Civil Action filed by the Alagoas State Public Defender’s Office: Request for partial annulment of the agreements signed within the scope of the PCF and review of the compensation paid for individual pain and suffering

In September 2024, the Company became aware of the Public-Interest Civil Action filed by the DPE, seeking, among other requests, the review of the compensation paid under the PCF for individual pain and suffering, with the partial annulment of the agreements signed within the scope of the PCF and ratified in court.

The DPE also requests the annulment of the clauses of the individual agreements of the PCF that provide for the transfer of ownership/possession of the vacant properties to the Company, and seeks the cancellation of the respective deeds recorded in the Register of Deeds, restoring the ownership and possession of these properties to the previous owners/victims, as well as the amounts of pain and suffering already paid to the assisted parties under the PCF to be considered as an advance on the compensation supposedly due.

The amount of the action filed by DPE is R$5.1 billion.

The Management, based on the opinion of external legal advisors, classifies the likelihood of loss in this action as remote.

24 Benefits offered to employees

24.1 Short-term benefits

The obligations of short-term benefits for employees are recognized as personnel expenses as the corresponding service is rendered. The liability is recognized at the amount of the expected payment if the Company has a legal or constructive obligation to pay the amount due to services rendered by an employee in the past and the obligation can be reliably estimated.

The amounts recognized in profit or loss were:

	2024	2023
Health care	301	272
Pension plan	114	118
Transport	92	91
Meals	66	70
Life insurance	12	12
Training	19	22
Other	21	26
	625	**611**

24.2 Long-term incentive plan (“ILP Plan”)

The Company offers share-based Long-Term Incentive Plans through the granting of Restricted Shares or Cash Settlement (“LTI Plan”), to align the interests of shareholders and executive officers (participants) and to promote their continued employment at the Company.

The grant is subject to the voluntary investment of own financial resources by participants in the shares issued by the Company (tickers BRKM5 or BAK). To acquire the right, participants must maintain their employment relationship with the Company and hold uninterruptedly the shares acquired during the three-year vesting period.

When the conditions to obtain the right are met, the Company transfers to participants the number of restricted shares to which they are entitled, when applicable, which are held in treasury or acquired through repurchase program. If the transfer of restricted shares is not possible, the Company will pay to participants, in cash, the amount equivalent to the shares granted at the Reference Share Price traded on stock exchange.

The fair value of shares on the grant date is recognized on a straight-line basis under personnel expenses during the vesting period, reflecting the expected number of shares that will meet the conditions to obtain the right, in such a way that the end amount recognized as an expense is based on the number of shares that effectively meet the conditions on the vesting date.

The form of settlement of the ILP Plan determines the corresponding entry of expenses, which is recognized under equity for payment of shares and recognized under liabilities for cash payment, with the liability remeasured on each reporting date and on the settlement date, based on the American Depositary Receipt price. Any changes in the fair value of the liability are recognized as personnel expenses.

The programs listed below were approved by the Board of Directors under the terms and conditions of the Long-Term Incentive Plan, which includes a list of eligible people, the period for acquisition of own shares by the participants and the number of restricted shares to be delivered to participants as consideration for each share acquired.

Flat	Grant Date	End of Grace Period	Settlement Method	Qty. on 12/31/2022	Granted quantities	(-) Canceled	(-) Exercised	Qty. on 12/31/2023	(+) Granted	(-) Canceled	(-) Exercised	Qty on 12/31/2024	Fair value of the share R$*
2021 Plan	05/10/21	05/10/24	Shares	548,290		(31,751)		516,539		(9,173)	(507,366)		
2021 Plan	05/10/21	05/10/24	Cash	144,779		(3,879)		140,900		(948)	(139,952)		
2022 Plan	05/17/22	05/17/25	Shares	537,870		(32,462)		505,408		(9,488)	(116,140)	379,780	44.15
2022 Plan	05/17/22	05/17/25	Cash	132,902		(1,115)		131,787		(9,774)	(1,501)	120,512	23.53
2023 Plan	09/06/23	09/06/26	Shares		931,050			931,050		(23,076)	(337,838)	570,136	23.02
2023 Plan	09/06/23	09/06/26	Cash		213,400	(5,080)	(114)	208,206		(22,332)	(4,052)	181,822	23.53
2024 Plan	06/05/24	06/06/27	Shares						1,500,574		(546,055)	954,519	18.19
2024 Plan	06/05/24	06/06/27	Cash						350,753	(13,621)	(1,629)	335,503	23.53

(*) Values in monetary units.

On December 31, 2024, the amount recorded in equity is R$ 24 (2023: R$ 37).

24.3 Post-employment benefits

(i)Defined contributions plans

The obligations for contributions to defined contribution plans are recognized in profit or loss as personnel expenses when the related services are provided by employees. The contributions paid in advance are recognized as an asset to the extent that a cash reimbursement or a reduction in future payments is possible.

(ii)Defined benefit plans

The Company's net obligation for defined benefit plans is calculated for each of the plans based on the estimated amount of future benefit that employees will receive in return for services rendered in the current and prior periods. Such amount is discounted to its present value and is reported net of the fair value of any of the plan's assets.

The calculation of the obligation of the defined benefit plan is made annually by a qualified actuary using the projected unit credit method. When calculations result in a potential asset for the Company, the asset to be recognized is limited to the present value of economic benefits available as future plan reimbursements or as a reduction in future contributions to the plan. To calculate the present value of economic benefits, any applicable minimum cost requirements are taken into account. Remeasurements of net obligation, which include: actuarial gains and losses, return on plan assets (excluding interest) and the effects of the asset cap (if any, excluding interest), are immediately recognized in other comprehensive (loss) income.

(iii)Health care

The Company's net obligation for health care is the estimated amount of future benefit that employees will receive in return for services provided in the prior periods. Such amount is discounted to its present value and remeasurements are recognized in profit or loss for the year.

The calculation of health care obligations mainly considers the Company's participants aging and premium history, medical cost inflation and new technologies.

(a) Amounts in statement of financial position

	2024	2023
Defined benefit		
Novamont Braskem America	70	57
Pension plan Braskem Idesa	33	30
Pension plan Braskem Europe and Netherlands	190	165
	293	252
Health care (i)	325	368
Total obligations	**618**	**620**
Fair value of plan assets	(67)	(53)
Net balance (non-current liabilities)	**551**	**567**

(i) According to Brazilian laws, the type of health plan offered by Braskem, named contributory plan, ensures to the participant who retires or is dismissed without cause the right to remain in the plan with the same assistance coverage conditions they had during the employment term, provided they assume the full payment of the plan (Company's part + participant's part).

(b) Change in obligations and fair value

	2024			2023		
	Health care	Benefit plans	Total	Health care	Benefit plans	Total
Balance at beginning of year	368	252	620	322	229	551
Current service cost	5	9	14	5	8	13
Interest cost	31	14	45	29	13	42
Benefits paid	(17)	(7)	(24)	(15)	(6)	(21)
Actuarial losses (gain)	(62)	4	(58)	27		27
Exchange variation		21	21		8	8
Balance at the end of the year	**325**	**293**	**618**	**368**	**252**	**620**

On December 31, 2024, the balance of the fair value of assets is represented by the assets of the Novamont defined benefit plan, which has a level-1 fair value hierarchy.

(c) Actuarial assumptions

(%)

	2024			2023		
	Health care	Pension plan Europe	Pension plan Netherlands	Health care	Pension plan Europe	Pension plan Netherlands
Discount rate	7.46	3.10	3.10	5.35	3.60	4.15
Inflation rate	3.00	2.00	2.00	3.00	2.00	2.00
Rate of increase in future salary levels	n/a	3.25	3.25	n/a	3.25	3.25
Rate of increase in future pension plan	n/a	2.25	2.25	n/a	2.25	2.25
Aging factor	2.50	n/a	n/a	2.50	n/a	n/a
Medical inflation	3.25	n/a	n/a	3.25	n/a	n/a
Duration (in years)	12.12	n/a	n/a	12.10	n/a	n/a

(d) Sensitivity analysis

	Impact on the defined benefit obligation								
	Assumptions change			Assumptions increase			Assumptions reduction		
	Health care	Pension plan Europe	Pension plan Netherlands	Health care	Pension plan Europe	Pension plan Netherlands	Health care	Pension plan Europe	Pension plan Netherlands
Discount rate	1.0%	0.25%	0.25%	28	(7)		33	7	4
Rate of increase in future pension plan	1.0%	0.25%	0.25%	(8)	5		(8)	(5)	
Life expectancy	1.0%	1 year	1 year	41	5		(34)	(5)	

25 Equity

25.1Capital

On December 31, 2024, the Company's subscribed and paid-up capital stock amounted to R$ 8,043 and comprised 797,207,834 shares with no par value, distributed as follows:

		Amount of shares							
		Common shares	%	Preferred shares class A	%	Preferred shares class B	%	Total	%
Novonor		226,334,623	50.11	79,182,498	22.95			305,517,121	38.32
Petrobras		212,426,952	47.03	75,761,739	21.96			288,188,691	36.15
ADR	(i)			72,380,938	20.98			72,380,938	9.08
Norges Bank				23,859,004	6.91			23,859,004	2.99
Other		12,907,077	2.86	93,876,186	27.20	478,790	100.00	107,262,053	13.46
Total		**451,668,652**	**100.00**	**345,060,365**	**100.00**	**478,790**	**100.00**	**797,207,807**	**100.00**
Treasury shares				27				27	
Total		**451,668,652**	**100.00**	**345,060,392**	**100.00**	**478,790**	**100.00**	**797,207,834**	**100.00**
Authorized		**535,661,731**		**616,682,421**		**593,818**		**1,152,937,970**	

25.2Share rights

Preferred shares carry no voting rights, but they ensure priority, non-cumulative annual dividend of 6% of their unit value, according to profits available for distribution. The unit value of the shares is obtained through the division of capital by the total number of outstanding shares. As common shares, only class "A" preferred shares will have the same claim on the remaining profit that exceeds the minimum mandatory dividend of 6% and will be entitled to dividends only after the priority dividend is paid to preferred shareholders. Only class "A" preferred shares also have the same claim as common shares on the distribution of shares resulting from capitalization of other reserves. Class "A" preferred shares can be converted into common shares upon resolution of majority voting shareholders present at a General Meeting. Class "B" preferred shares can be converted into class "A" preferred shares at any time, at the ratio of two class "B" preferred shares for one class "A" preferred share, upon a simple written request to the Company, provided that the non-transferability period provided for in specific legislation that allowed for the issue and payment of such shares with tax incentive funds has elapsed.

In 2024, R$ 8 was paid to members of the LTI 2021 Program, without delivery of shares. In 2023, 665,381 shares held in treasury were delivered to participants of the LTI Program 2020.

26 Earnings (loss) per share

Basic earnings (loss) per share is calculated by means of the division of profit (loss) for the year attributable to the Company's common and preferred shareholders by the weighted average number of these shares held by shareholders, excluding those held in treasury and following the rules for the distribution of dividends provided for in the Company's bylaws, as described in Note 25.2, particularly in relation to the limited rights enjoyed by class "B" preferred shares. The calculation of the diluted earnings (loss) per share is based on the weighted average of class "A" preferred shares, assuming the conversion of all preferred shares into treasury that would cause the dilution.

Class A preferred shares participate in dividends with common shares after the mandatory dividends has been attributed in accordance with the formula provided for in the Company's bylaws, as described in Note 25.2 and there is no highest limit for their participation.

The table below shows the reconciliation of profit or loss for the year adjusted for the amounts used to calculate basic and diluted earnings (losses) per share.

	2024	2023	2022
	Basic and diluted	Basic and diluted	Basic and diluted
Loss for the year attributed to Company's shareholders	(11,320)	(4,579)	(336)
Reconciliation of income available for distribution, by class (numerator):			
Common shares	(6,413)	(2,595)	(191)
Preferred shares class "A"	(4,900)	(1,981)	(145)
Preferred shares class "B"	(7)	(3)	
	(11,320)	(4,579)	(336)
Weighted average number of shares, by class (denominator):			
Common shares	451,668,652	451,668,652	451,668,652
Preferred shares class "A"	345,060,365	344,796,036	344,329,470
Preferred shares class "B"	478,790	478,790	478,790
	797,207,807	796,943,478	796,476,912
Loss per share (in R$)			
Common shares	(14.1998)	(5.7458)	(0.4215)
Preferred shares class "A"	(14.1998)	(5.7458)	(0.4215)
Preferred shares class "B"	(14.1998)	(5.7458)	(0.4215)

Weighting of shares

		2023		2022	
		Basic and diluted		Basic and diluted	
		Preferred shares		Preferred shares	
		Class "A"		Class "A"	
	Nota	Outstanding shares	Weighted average	Outstanding shares	Weighted average
Amount at beginning of the year		**344,394,984**	**344,394,984**	**344,158,226**	**344,158,226**
Incentive long term plan payments with treasury shares	25.2	665,381	401,052	236,758	171,244
Amount at the end of the year (i)		**345,060,365**	**344,796,036**	**344,394,984**	**344,329,470**

(i) There was no change in the number of shares in 2024.

27 Net revenue

	2024	2023	2022
Net sales and services revenue	**77,411**	**70,569**	**96,519**

Revenue from sales of products is recognized when the control of assets is transferred to the customer for an amount that reflects the consideration to which the Company expects to be entitled in exchange of these assets. The performance obligations are met at a specific moment in time. The Company does not make sales with continued management involvement. Most of the Company's sales are made to industrial customers and, in a lower volume, to resellers.

The specific moment when the Company satisfies a performance obligation by transferring a promised good or service to the client is determined as follows:

(i) for contracts under which the Company is responsible for the freight and insurance, the legal right and the risks and benefits are transferred to the client when the goods are delivered at the destination established in the contract;

(ii) for agreements under which the freight and insurance are a responsibility of the client, risks and benefits are transferred when the products are delivered to the client's carrier; and

(iii) for contracts under which product delivery involves the use of pipelines, especially basic petrochemicals, the risks and benefits are transferred immediately after the Company's official markers, which is the point of delivery of the products and transfer of their ownership.

(a) Net revenue by country

	2024	2023	2022
Brazil	44,300	39,997	56,217
United States	13,235	12,429	18,086
Mexico	3,928	3,329	4,469
Switzerland	1,471	1,197	1,493
Argentina	1,459	1,039	2,093
Germany	1,192	1,121	1,695
Japan	1,036	554	724
Netherlands	959	1,061	817
Singapore	862	1,618	756
Chile	797	755	871
Spain	789	634	547
Peru	731	676	740
Italy	696	729	1,095
Luxembourg	607	574	756
China	454	859	173
Other	4,895	3,997	5,987
	77,411	**70,569**	**96,519**

(b) Net revenue by product

	2024	2023	2022
Polyethylene /Polypropylene	50,361	44,295	61,145
Tertiary-Butyl Ethyl Ether/Gasoline	5,988	5,863	5,723
Benzene/Toluene/Xylene	4,966	4,435	7,280
Ethylene, Propylene	4,793	4,309	5,819
polyvinyl chloride/Caustic Soda	3,433	3,721	5,711
Others	2,744	3,925	4,444
Butadiene	1,940	1,211	3,028
Cumene	1,332	1,126	1,425
Naphtha, condensate and other resales	1,235	1,046	422
solvents	619	638	1,522
	77,411	**70,569**	**96,519**

(c) Main clients

The Company does not have any revenue arising from transactions with only one client that is equal to or higher than 10% of its total net revenue. In 2024, the most significant revenue from a single client amounts to approximately 2.7% of total net revenues of the Company and refers to the sale of resins.

28 Tax incentives

(a) SUDENE - IR

Since 2015, the Company obtained grant in lawsuits claiming the reduction of 75% of IRPJ and additional taxes on income from the following industrial units: (i) PVC and Chlor-Alkali (*Cloro Soda*), established in the state of Alagoas; and (ii) Chemicals, PE, PVC and Chlor-Alkali units, established in the city of Camaçari (in Bahia State). The tax incentive granted by the Northeast Development Department ("SUDENE") is calculated based on the Profit from Exploration of the incentivized activity, with an enjoyment period of 10 years. Currently, the Company is in the process of renewing the incentive with the granting authority.

In 2024, the Company also recorded a tax loss and, for such reason, did not make use of tax benefits.

(b) PRODESIN - ICMS

Since 2010, the Company has ICMS tax incentives granted by the state of Alagoas, through the state of Alagoas Integrated Development Program ("PRODESIN"), which are aimed at implementing and expanding a plant in that state. In 2024, the amount was R$ 28 (2023: R$ 58).

29 Financial results

Transactions in foreign currencies are translated into the respective functional currency of the Company's subsidiaries at the exchange rates in effect on the transaction dates.

Monetary assets and liabilities denominated and measured in foreign currency on the reporting date are re-translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currency are re-translated into the functional currency at the exchange rate on the date on which the fair value was determined. Non-monetary items that are measured based on the historical cost in foreign currencies are translated at the exchange rate on the date of the transaction. The differences in foreign currencies resulting from conversion are recognized in financial income or loss, unless the liability involves a cash flow hedge accounting relationship.

	2024	2023	2022
Financial income			
Interest income	1,256	1,469	1,050
Inflation indexation income on tax assets	105	51	16
Adjustment to present value - appropriation	273	139	146
Other	85	19	162
	1,719	**1,678**	**1,374**
Financial expenses			
Interest expenses	(5,173)	(3,969)	(3,125)
Adjustment to present value - appropriation	(920)	(616)	(581)
Interest expenses on leases	(264)	(281)	(203)
Other	(496)	(723)	(1,157)
	(6,853)	**(5,589)**	**(5,066)**
Derivatives and exchange rate variations, net			
On financial assets	1,115	(751)	(522)
On financial liabilities	(12,668)	1,351	(50)
Gain on derivatives	66	83	636
Losses on derivatives	(33)	(172)	(597)
	(11,520)	**511**	**(533)**
Total	**(16,654)**	**(3,400)**	**(4,225)**

The effects from exchange variations on the Company's transactions are due to the depreciation of Brazilian real and Mexican peso, according to the following:

	End of year rate			Average rate			Variation	
	2024	2023	Variation	2024	2023	2022	2024/2023	2023/2022
U.S. dollar - Brazilian real	6.1923	4.8413	27.91%	5.3920	4.9953	5.1655	7.94%	-3.29%
Euro - Brazilian real	6.4363	5.3516	20.27%	5.8340	5.4023	5.4420	7.99%	-0.73%
Mexican peso - Brazilian real	0.2986	0.2856	4.55%	0.2940	0.2816	0.2569	4.41%	9.61%
U.S. dollar - Mexican peso	20.7505	16.9596	22.35%	18.1605	17.7913	20.1249	2.08%	-11.60%

30 Expenses by nature and function

	2024	2023	2022
Classification by nature:			
Raw materials other inputs	(58,447)	(54,602)	(73,182)
Personnel expenses	(4,143)	(3,599)	(3,223)
Outsourced services	(3,115)	(3,094)	(3,412)
Depreciation and amortization	(4,950)	(5,206)	(4,733)
Freights	(4,165)	(4,134)	(4,035)
Idle industrial plants (i)	(624)	(503)	(414)
Geological event in Alagoas (Note 23)	(2,123)	(2,193)	(1,520)
Other income (ii)	978	1,769	507
Other expenses	(1,880)	(1,806)	(2,270)
Total	**(78,469)**	**(73,368)**	**(92,282)**
Classification by function:			
Cost of products sold	(71,414)	(67,548)	(85,161)
Selling and distribution	(1,991)	(1,916)	(2,108)
(Loss for) Reversal of impairment of trade accounts receivable and others from clients	108	(83)	(38)
General and administrative	(2,639)	(2,472)	(2,764)
Research and development	(463)	(383)	(374)
Other income (ii)	978	1,769	507
Other expenses (iii)	(3,048)	(2,735)	(2,344)
Total	**(78,469)**	**(73,368)**	**(92,282)**

(i) In early May 2024, due to the extreme weather event that hit the state of Rio Grande do Sul, the Company carried out a shutdown process of its plants located in the Triunfo Petrochemical Complex – RS. At the end of the respective month, the process of gradual resumption of plant operations began. As a result of the weather event, the Company recognized expenses in profit or loss for the period in the amount of R$ 226, of which R$ 158 refer to the idleness of the Triunfo Petrochemical complex recognized under Cost of goods sold.

(ii) In 2023, refers mainly to settlement of claim agreement signed with insurance companies and the final and unappealable decision on the unconstitutionality of the surcharge in the PIS and COFINS rates incurred on operations involving the sale of gasoline and diesel oil. In 2024, it refers mainly to the gain from the sale of control of Cetrel (note 1).

(iii) Refers mainly to expenses incurred with the geological event in Alagoas.

31 Segment information

The Company’s organizational structure is formed by the following segments:

- **Brazil:** includes: (i) the production and sale of chemicals at the Camaçari Petrochemical Complex in Bahia, the Triunfo Petrochemical Complex in Rio Grande do Sul, the Capuava Petrochemical Complex in the state of São Paulo, and the Duque de Caxias Petrochemical Complex in the state of Rio de Janeiro; (ii) the supply of electricity and other inputs produced in these complexes to second-generation producers located in the petrochemical complexes; (iii) the production and sale of PE, including the production of green PE made from renewable resources, and of PP; and (iv) the production and sale of PVC and caustic soda.

- **United States and Europe:** operations related to PP production and sale in the United States and Europe, through the subsidiaries Braskem America, Braskem Holanda and Braskem Europe, respectively.

- **Mexico:** comprises the activities related to the PE production and sale in Mexico, through the subsidiary Braskem Idesa.

(a) Presentation, measurement and reconciliation of segment results

Information by segment is generated in accounting records, which are reflected in the financial statements. The operating segments are stated based on the results of operations.

The eliminations and reclassifications line are mainly represented by purchases and sales between the Company's reportable segments.

Corporate Unit comprises items not allocated directly to the reportable segments and are disclosed to reconcile the segments to the financial information.

(b) Results by segment

	2024						
				Operating expenses			
	Net revenue	Cost of products sold	Gross profit	Selling, general, and distribution expenses (i)	Results from equity-accounted investees	Other operating income (expenses), net	Profit(loss) before financial expenses and taxes
Reporting segments							
Brazil	54,844	(50,600)	4,244	(1,623)		(2,502)	119
USA and Europe	19,444	(18,026)	1,418	(829)		(47)	542
Mexico	5,148	(4,501)	647	(569)		52	130
Total	**79,436**	**(73,127)**	**6,309**	**(3,021)**		**(2,497)**	791
Other segments	736	(351)	385	41	(21)	(119)	286
Corporate unit				(2,079)		651	(1,428)
Braskem consolidated before eliminations and reclassifications	**80,172**	**(73,478)**	**6,694**	**(5,059)**	**(21)**	**(1,965)**	**(351)**
Eliminations and reclassifications	(2,761)	2,064	(697)	74		(105)	(728)
Total	**77,411**	**(71,414)**	**5,997**	**(4,985)**	**(21)**	**(2,070)**	**(1,079)**

	2023						
				Operating expenses			
	Net revenue	Cost of products sold	Gross profit	Selling, general, and distribution expenses (i)	Results from equity-accounted investees	Other operating income (expenses), net	Profit(loss) before financial expenses and taxes
Reporting segments							
Brazil	49,512	(48,159)	1,353	(1,781)		(1,443)	(1,871)
USA and Europe	17,507	(16,127)	1,380	(802)		309	887
Mexico	4,449	(4,366)	83	(615)		195	(337)
Total	**71,468**	**(68,652)**	**2,816**	**(3,198)**		**(939)**	**(1,321)**
Other segments	782	(501)	281	137	7	8	433
Corporate unit				(2,033)		458	(1,575)
Braskem consolidated before eliminations and reclassifications	**72,250**	**(69,153)**	**3,097**	**(5,094)**	**7**	**(473)**	**(2,463)**
Eliminations and reclassifications	(1,681)	1,605	(76)	240		(493)	(329)
Total	**70,569**	**(67,548)**	**3,021**	**(4,854)**	**7**	**(966)**	**(2,792)**

	2022						
				Operating expenses			
	Net revenue	Cost of products sold	Gross profit	Selling, general, and distribution expenses (i)	Results from equity-accounted investees	Other operating income (expenses), net	Profit(loss) before financial expenses and taxes
Reporting segments							
Brazil	69,080	(63,196)	5,884	(1,853)		(1,889)	2,142
USA and Europe	23,421	(19,986)	3,435	(838)		57	2,654
Mexico	5,834	(5,070)	764	(452)		(33)	279
Total	**98,335**	**(88,252)**	**10,083**	**(3,143)**		**(1,865)**	**5,075**
Other segments	403	(262)	140	83	35	5	263
Corporate unit				(2,197)		19	(2,178)
Braskem consolidated before eliminations and reclassifications	**98,738**	**(88,514)**	**10,223**	**(5,257)**	**35**	**(1,841)**	**3,160**
Eliminations and reclassifications	(2,219)	3,353	1,135	(27)		4	1,112
Total	**96,519**	**(85,161)**	**11,358**	**(5,284)**	**35**	**(1,837)**	**4,272**

(c) Assets by segment

	2024				
	Investments	Property, plant and equipment	Intangible assets	Right of use of assets	Other receivables (i)
Reporting segments					
Brazil	381	16,748	2,690	1,883	615
USA and Europe	57	7,850	106	1,457	1,560
Mexico		15,718	566	318	299
Unallocated amounts		101	25	61	122
Total	**438**	**40,417**	**3,387**	**3,719**	**2,596**

	2023				
	Investments	Property, plant and equipment	Intangible assets	Right of use of assets	Other receivables (i)
Reporting segments					
Brazil	108	17,279	2,658	2,175	1,651
USA and Europe	57	6,359	131	1,234	141
Mexico		14,357	304	409	297
Unallocated amounts		410	15	2	60
Total	**165**	**38,405**	**3,108**	**3,820**	**2,149**

(i) Refers to the non-current items of recoverable taxes, income taxes, judicial deposits and other assets.

32 Contractual obligations

The Company has long-term commitments for the purchase of feedstock. As of December 31, 2024, these commitments amounted to R$ 8,355 (2023: R$ 8,616) and are expected to be settled by 2044.

33 Subsequent events

In January 2025, the Company decided to reassess and discontinue new investments in Oxygea. The decision is aligned with the Company's strategic direction of prioritizing its assets and investments, both operational and strategic, in order to optimize capital allocation and cash generation. As of December 31, 2024, the balance of the investment in Oxygea was R$134, which will be transferred to Braskem S.A., with no expectations of relevant losses in this process.

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13A-16 OR 15D-16 OF THE SECURITIES EXCHANGE ACT OF 1934

For the month of April, 2022
(Commission File No. 1-14862)

BRASKEM S.A.
(Exact Name as Specified in its Charter)

N/A
(Translation of registrant's name into English)

Rua Eteno, 1561, Polo Petroquimico de Camacari
Camacari, Bahia - CEP 42810-000 Brazil
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ___X___ Form 40-F _____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1). _____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7). _____

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes _____ No ___X___

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- _____.

BRASKEM S.A.
National Register of Legal Entities (C.N.P.J.) No. 42.150.391/0001-70
NIRE 29300006939
A Publicly-Held Company

COMPANY BYLAWS – BRASKEM S.A.

CHAPTER I
NAME, HEADQUARTERS, PURPOSE AND DURATION.

Article 1 - BRASKEM S.A., a publicly listed company, with headquarters and under the jurisdiction of the Municipality of Camaçari, State of Bahia, is governed by these bylaws and by the appropriate legislation.

First Paragraph – Due to listing of the company within the Level 1 segment of the São Paulo Stock Exchange B3 S.A. – Brasil, Bolsa, Balcão("B3"), the Company, its shareholders, Administrators and Fiscal Board members are subject to the provisions in the B3 Level 1 Listing Regulation ("Regulation").

Sencond Paragraph - The Company may, through a document signed by its Executive Board, constitute, transfer or close branches, agencies and offices in any part of Brazil or outside it.

Article 2 - The objectives of the Company are as follows: a) the manufacture, trading, import and export of chemical and petrochemical products and petrochemical derivatives; b) production, distribution and trading of units such as: steam, water, compressed air, industrial gases, as well as the provision of industrial services; c) production, distribution and trading of electricity for its own consumption and that of other companies; d) the taking of holdings in other companies, pursuant to Law No. 6404/76, as a holder of quotas or shares; e) the manufacture, distribution, trading, import and export of gasoline, diesel oil, liquefied petroleum gas (LPG), and other oil derivatives; f) the transportation, representation and consignment of petrochemical products and by-products, compounds and derivatives, such as polypropylene, polypropylene films, polyethylene, elastomers and their respective manufactured products; g) the free lease or loan of assets that are owned or possessed thereby because of a commercial leasing agreement, provided that this is carried out as an ancillary activity to the main corporate purpose of the Company; and h) the provision of services related to the activities above.

Article 3 - The Company's term of duration is unspecified.

CHAPTER II
CAPITAL STOCK AND SHARES

Article 4 - The share capital is eight billion, forty-three million, two hundred and twenty-two thousand, eighty reais and fifty cents (R$ 8,043,222,080.50), divided into seven hundred and ninety-seven million, two hundred and seven thousand, eight hundred and thirty-four (797,207,834) shares, of which 451,668,652 (four hundred and fifty-one million, six hundred and sixty-eight thousand, six hundred and fifty-two) common shares, three hundred and forty-five million, sixty thousand, three hundred and ninety-two (345,060,392) class "A" preferred shares; and four hundred and seventy-eight, seven hundred and ninety (478,790) class "B" preferred shares
.

First Paragraph - Irrespectively of the statutory path taken, the Company is authorized, by resolution of the Board of Directors, to increase its Capital Stock until said stock reaches a total of one billion, one hundred and fifty two million, nine hundred and thirty seven thousand, nine hundred and seventy (1,152,937,970) shares, of which five hundred and thirty five million, six hundred and sixty one thousand, seven hundred and thirty one (535,661,731) are to be common shares, six hundred and sixteen million, six hundred and eighty two thousand, four hundred and twenty one (616,682,421) are to be Class "A" preferred shares and five hundred and ninety three thousand, eight hundred and eighteen (593.818) are to be Class "B" preferred shares, it being certain that the number of preferred shares not entitled to vote, or with a restricted right to vote shall not exceed the limit of 2/3 of the entire capital of the Company ("Authorized Capital").

Second Paragraph - The proportion verified above between the numbers of shares of the various classes of the Company's preferred shares may be modified, dispensing the formality set forth in Article 136, paragraph 1, of Law No. 6404/76.

Article 5 - The class "B" preferred shares will always be paid in full, using resources assigned under the terms of the law on fiscal incentives for projects in the Northeast of Brazil.

Sole Paragraph - Shares paid in with resources from the Northeast Investment Fund - FINOR, created by Decree-Law No 1,376, of December 12, 1974, must remain as non-transferable registered shares for a period of four (4) years from the date that they are converted by that Fund for investors in accordance with Article 19 of Decree-Law No 1,376/74, except in the event that these shares are converted for the private individuals to which Article 3 of the same Decree-Law refers.

BRASKEM S.A.
National Register of Legal Entities (C.N.P.J.) No. 42.150.391/0001-70
NIRE 29300006939
A Publicly-Held Company

Article 6 - All of the Company's shares are held in book entry transfer form, in the name of their holders, and will be held in a deposit account in a financial institution without the issue of certificates.

First Paragraph - The cost for the service of transferring ownership of the shares that may be charged by the financial institution acting as depository, may be passed on to shareholders in accordance with the terms of the third paragraph of Article 35, of Law No 6,404/76.

Second Paragraph - The General Shareholders' Meeting may authorize the conversion of class "A" preferred shares into common shares by means of the affirmative vote of shareholders representing the majority of the voting capital of the Company, which shall, however, establish: (a) the number of shares to be converted; (b) the exchange ratio applicable to such conversion; and (c) the date on which the conversion of shares will occur.

Third Paragraph - With regard to the class "B" preferred shares, once the period of non-transferability established in special legislation has elapsed, the said shares may be converted into class "A" preferred shares at any time, through a written request to the Company, in the proportion of two (2) class "B" preferred shares received for each class "A" preferred share converted.

Fourth Paragraph - All of the Company's shares will be entitled to tag along rights in the event that the control of the Company is transferred, with all shares qualifying for the same price per share paid to the disposing shareholders, pursuant to the terms of Chapter III of these bylaws.

Article 7 - Subscription and payment in full for the shares will be subject to the following criteria: a) the issue, quantity, price, types or classes of shares to be issued by the Company shall, depending on the case, be established by either the General Meeting or the Board of Directors, always observing the Authorized Capital in the latter hypothesis; b) the minimum amount in shares subscribed will be in accordance with the prevailing legislation; c) the period for making full payment for the subscribed shares will be established by the Board of Directors or the General Meeting, depending on the case, for each capital increase; d) payment for the shares in assets that are not credits in current legal tender will depend on approval by the General Meeting; e) there will be no preemptive rights for the subscription of shares issued under the terms of the special Law on fiscal incentives (Article 172, First Paragraph of Law No 6,404/76); nor will holders of shares subscribed with funds originating from fiscal incentives have preemptive rights to subscribe any new shares; f) without affecting the terms of the sole paragraph below, in exercising preemptive rights to subscribe to new shares and/or other securities issued by the Company, shareholders are guaranteed a period of thirty (30) days to carry out the subscription, starting from the date of publication of the respective notice to shareholders; g) the Company may issue subscription warrants at the decision of the Board of Directors, up to the limit of the Authorized Capital.

BRASKEM S.A.
National Register of Legal Entities (C.N.P.J.) No. 42.150.391/0001-70
NIRE 29300006939
A Publicly-Held Company

Sole Paragraph - Except where there is an issue of common shares, or other securities convertible into common shares, the Board of Directors or the General Meeting may, depending on circumstances, exclude preemptive rights for former shareholders, or reduce the respective term in any issue of shares, debentures, subscription warrants or other securities, the placement of which is made through a stock exchange, a public subscription or in exchange for shares in a public offer to acquire control, in accordance with the terms of the law.

Article 8 - Each common share carries the right to one vote on the decisions of the General Meeting.

Article 9 - Preferred shares will not have voting rights, but will nevertheless enjoy the following privileges: a) Class “A” and “B” preferred shares will have equal priority in the distribution in each financial year, of a minimum, non-cumulative dividend, of six per cent (6%) of its unit value, as defined in item “g” below, in accordance with the income available for distribution to shareholders. This dividend must be paid, except in the case of a decision by the General Meeting, or the Board of Directors, there is a distribution of interim dividends (Article 46, 4th Paragraph), within sixty (60) days of the date on which it is declared, and in any case, before the end of the same financial year; b) common shares will only be entitled to dividends after the payment of dividends on the preferred shares referred to in item “a” of this article; c) following the implementation of the terms of item “a” of this article and a dividend being guaranteed on the common shares of six per cent (6%) of their unit value, as defined in item “g” below, the class “A” preferred shares will have equal claim with the common shares to the distribution of the remaining income. The class “B” preferred shares will not participate in the distribution of the remaining income after the said shares have received the minimum dividend referred to in item “a” of this article; d) only the common and class “A” preferred shares will be entitled to participate in the distribution, by the Company, of shares resulting from the incorporation of reserves into the capital stock; e) the class “A” and “B” preferred shares are guaranteed priority in the reimbursement of the Capital Stock; f) full payment for the subscription of shares by FINOR will be affected through the deposit of the corresponding amount in an escrow account with the Banco do Nordeste do Brasil S.A. in the name of the Company, with the relevant release of funds occurring immediately after the publication, in the Official Gazette of the Commercial Registry Certificate of the filing of the Minutes of the Meeting of the Board of Directors that decides on the subscription; h) the unit value of the shares will be obtained by dividing the capital stock by the number of shares in the market.
Sole Paragraph - The preferred shares without voting rights that have fixed or minimum dividends, when issued, will acquire such rights in the event that the Company does not pay the fixed or minimum dividends to which the shares are entitled for three consecutive financial years, and will retain these rights until such time as these dividends are paid, in the event that they are not cumulative, or until the overdue cumulative dividends are paid, in all cases pursuant to Paragraph 1 of Article 111 of Law No. 6,404/76.

BRASKEM S.A.
National Register of Legal Entities (C.N.P.J.) No. 42.150.391/0001-70
NIRE 29300006939
A Publicly-Held Company

CHAPTER III
JOINT SALE RIGHTS

Article 10 - In the event that the controllers of the Company dispose control of the Company at any time, the same disposing party(ies) will be obliged to include in the document governing the same cession of control, an obligation on the part of the acquiring party(ies) to make, within a period of thirty (30) days of the formal transfer of the shares representing the controlling stake and affected through the financial institution responsible for the custody of the Company's shares, a public offer for the purchase of all shares issued by the Company, independent of the type or class of share, for the same price per share paid to the disposing shareholder(s).

Article 11 - Pursuant to Article 10 above, transfer of control is understood to mean the sale, disposal and/or transfer of the shares representing the control of the Company, which removes from the disposing party(ies) the condition of the controller of the Company, whether in isolation or jointly with third parties, and transfers this to any company that is not (a) the controlling company, directly or indirectly, of the disposing shareholder(s); (b) controlled directly or through a stake held in a controlling block by the controlling shareholders of the ceding party(ies); or (c) controlled, whether directly or indirectly by the disposing shareholder(s).

Sole Paragraph - Notwithstanding the terms of Article 11 above, the sale, disposal and/or transfer of shares of the Company will not be considered to constitute a transfer of control, when these operations occur between shareholders that are members of the controlling block and/or signatories to agreements between shareholders of the Company regulating the exercise of political rights over the shares pertaining to members of the controlling block.

Article 12 - The right of joint sale established here in Chapter III will not apply in the event that the transfer of control of the Company occurs: (a) as the result of a court ruling or act, such as judicial seizure or sentence or (b) as the result of a final decision by regulatory authorities, including the Brazilian Anti-Trust Commission (CADE), that obliges the controlling shareholder(s) of the Company to divest part or all of the shares in the Company that they hold.

CHAPTER IV
PERMANENT BODIES OF THE COMPANY

Article 13 - The following are permanent bodies of the Company: a) the General Meeting; b) the Board of Directors; c) the Executive Board; d) the Fiscal Board.

CHAPTER V
THE GENERAL MEETING

Article 14 - The General Meeting will be held ordinarily during the first four months following the end of each financial year; and extraordinarily whenever the interests of the Company so require.

Sole Paragraph - The General Meeting will be called by the Board of Directors or in the form established by law.

Article 15 - Notice of the General Meeting will be given in the written media, pursuant to the terms established by law.

Article 16 - Participation in the General Meeting is restricted to shareholders whose shares are held in the custody at the financial institution indicated by the Company up to eight (8) days prior to the holding of the said Meeting.

First Paragraph - Shareholders may appoint proxies pursuant to the terms of the law and rules published by the Brazilian Securities and Exchange Commission.

Second Paragraph – For the purposes of exercising the right set forth in paragraph 4 of article 141 of Law No. 6,404/76, shareholders must prove to the Meeting the continuous title to the minimum ownership interest required by such provision for a period of three (3) months immediately prior to the holding of the General Meeting and will be eligible to exercise the mentioned right only in relation to the shares satisfying such requirement.

Third Paragraph – After signing the Register of Attendance, the shareholders will elect the Chairman and the Secretary to preside over the deliberations of the General Meeting.

Article 17 – The General Meeting shall be responsible for, among other duties assigned thereto by law, deliberating on the following subjects:

(i) altering the preferences, advantages and/or conditions for the redemption or amortization of one or more classes of preferred shares in which the Capital of Stock of the Company is divided;
(ii) creation of classes of preferred shares more favorable than the existing classes;
(iii) conversion of preferred shares into common shares of the Company;
(iv) participation in a group of companies, according to the definition contained in Article 265 of Law No. 6404/76;
(v) amendment to the Company's bylaws;
(vi) increase or reduction of the Company's Capital of Stock beyond the limit of the authorized capital, as well as redemption or amortization of its shares;
(vii) transformation, consolidation, spin-off, merger or merger of shares involving the Company;
(viii) increase or reduction in the number of members in the Company's Board of Directors;
(ix) ruling of bankruptcy, judicial and extrajudicial reorganization of the Company, or, furthermore, winding-up, liquidation or lifting of the liquidation;
(x) alteration of the dividends policy or the minimum mandatory dividends set forth in the Company's bylaws;

(xi) issue by the Company of debentures convertible into common shares or subscription warrants, observing the provision in Article 26, xxiv, below;
(xii) decision on the delisting of shares or, if delisted, the obtaining of any new registration of the Company as a publicly-held Company;
(xiii) appraisal of the assets which the shareholder contributes to the Capital of Stock increase;
(xiv) election and substitution of members of the Board of Directors and Fiscal Council; and
(xv) determination of the annual compensation of administrators.

CHAPTER VI
THE BOARD OF DIRECTORS

Article 18 - The Board of Directors of the Company is composed of eleven (11) members and their respective alternates, whether resident of Brazil or not, who are elected and may be removed from office at any time by the General Meeting.

First Paragraph – At least twenty percent (20%) of the members of the Board of Directors shall be independent directors, in accordance with the definition contained in the Company's policies.

Second Paragraph – When, by virtue of compliance with the percentage referred to in Paragraph 1 above, the result is a fractional number of directors, there shall be made a rounding up to the subsequent whole number.

Third Paragraph – The directors elected by separate vote shall be considered independent.

Article 19 - The General Meeting must appoint from among the members of the Board of Directors, the Chairman and Vice-Chairman, and has the power to remove them from office at any time, observing the provisions in the Shareholders' Agreement filed at the Company's headquarters.

Sole Paragraph – The position of Chief Executive Officer and Chairman of the Board of Directors cannot be held at the same time by the same individual except in the cases and under the terms set out in the Regulation.

Article 20 – The members of the Board of Directors will have a unified term of office of two (2) years, with reelection being permitted.

Sole Paragraph - The members of the Board of Directors will take office by signing the instruments of investiture drawn up in the Book of Minutes of the Board of Directors' Meetings, as well as other documents required by the applicable legislation and the Instrument of Consent of the Administrators set forth in the Regulation and the polices in effect at the Company, and will remain in their positions until their successors take office.

Article 21 - The terms of office of the Chairman and Vice-Chairman will be two (2) years, with re-election being permitted.

Article 22 - In the absence or temporary impairment, the members of the Board of Directors will be replaced by their respective alternates. In the absences or temporary impairment of the Chairman, the Vice-Chairman will preside over the Board of Directors. In the absence and/or temporary and simultaneous impairment of the Chairman and the Vice-Chairman, the Chairman will nominate one of the other members of the Board to replace him/her as President of the Board of Directors.

Article 23 - In the event of a vacancy in the position of Member, the substitute shall automatically become its alternate in case no other Member in nominated by the remaining Members from among the alternate Members, observing the provision in the Shareholders' Agreement filed at the Company's headquarters, and shall serve until the first General Meeting in which its name may be ratified or substituted by the shareholders. The substitute elected to fill the position must complete the remaining management term of the replaced member.

Article 24 - The Board of Directors will normally meet every three (3) months, and extraordinarily, whenever summoned by the Chairman, Vice-Chairman or by any two (2) of its members.

First Paragraph - Between the day of calling and the day of holding the meeting of the Board of Directors, an interval of at least 10 (ten) days will exist, unless the majority of its acting members determine a shorter interval, which will not, however, be less than forty eight (48) hours, in addition to making duly supported docket available.

Second Paragraph - The Board of Directors will only deliberate in the presence of the majority of its acting members, Board members however having the option of being represented by any other Board member or alternate that they may nominate, and decisions will be taken by a majority vote, observing the provisions in the Shareholders' Agreement filed at the Company's headquarters.

Article 25 - The aggregate annual compensation of the Company's administrators will be set by the General Meeting, and the Board of Directors will be liable for establishing their individual compensation.

Article 26 - The Board of Directors is responsible for:
(i) setting the general business policy of the Company;
(ii) deciding on operational or expansion investments for the Company and its controlled companies in amounts greater than one hundred million Reais (R$ 100,000,000.00);
(iii) deciding the Company's Business Plan, which must include its short-, medium- and long-term business and strategic objectives as well as yearly and multi-year budgets, and monitoring implementation thereof;
(iv) approving proposals for policies to be applied generally within the Company, including the contracting of insurance;

(v) providing an opinion on the management report and financial statements at the end of each financial year, as well as on the proposal for the distribution of net profits ascertained, as well as allocation of reserves;
(vi) approving the Operating Rules for the Board of Directors, which will rule on such subjects as the appointment of a Secretary and specialized committees to aid the Board in its decision-making process, as well as approving any Internal Rules of such committees;
(vii) approving the criteria for the employee participation in the profit sharing program;
(viii) appointing and dismissing the Directors of the Company and establishing their attributions and compensation, pursuant to the aggregate budget established by the General Meeting, the provisions of these bylaws and the Shareholders' Agreements filed at the Company's headquarters;
(ix) monitoring management, examining at any time, the books and papers of the Company, requesting information on contracts signed or due to be signed, and on any other acts;
(x) appointing and replacing the independent auditors of the Company and its controlled companies;
(xi) calling the Annual and Extraordinary General Meeting(s);
(xii) submitting to the General Meeting proposals regarding consolidation, spin-off, merger, merger of shares involving the Company or the winding-up thereof, as well as modifications to the bylaws, including increases in the Authorized Capital;
(xiii) deciding on the participation of the Company in companies, partnerships, profit and non-profit associations or consortiums;
(xiv) approving the acquisition of assets (except those classified under the item xv below) and the contracting of services of any kind by the Company and any of its controlled companies in the annual amounts exceeding two hundred million Reais (R$200,000,000.00), in accordance with the Company's Business Plan;
(xv) approving the acquisition of assets for the non-current assets (recorded under the item "investments") of the Company or its controlled companies, in transactions that contemplate, per transaction or jointly per fiscal year, amounts exceeding thirty percent (30%) of the non-current assets of the Company, pursuant to the latest annual balance sheet disclosed;
(xvi) approving the execution of free-lease, disposal, assignment or transfer of assets pertaining to the non-current assets of the Company or its controlled companies in transactions which contemplate, per transaction or jointly per fiscal year, amounts exceeding ten percent (10%) of the non-current assets of the Company, pursuant to the latest annual balance sheet disclosed;
(xvii) deciding on the encumbrance, disposal or fiduciary assignment of the assets pertaining to the non-current assets of the Company or its controlled companies in operations contemplating, per transaction or jointly per fiscal year, amounts exceeding twenty percent (20%) of the non-current assets of the Company, pursuant to the latest annual balance sheet disclosed, or exceeding three hundred and fifty million Reais (R$ 350,000,000.00), provided such limits do not apply to the encumbrance, assignment or fiduciary alienation by the Company or its controlled companies of any asset belonging to the non-current assets, which is performed to guarantee (a) financing of the acquisition of such asset and (b) legal proceedings filed by or against the Company or its controlled companies;

(xviii) decide on the execution of contracts between the Company or any subsidiary of the Company on the one hand, and on the other hand, any of its related parties, as defined in the Company's policy that regulates this matter, in amounts greater than R $ 20,000 .000.00 (twenty million reais) per operation or higher, together, to R $ 60,000,000.00 (sixty million reais) per fiscal year;

(xix) setting annual limits per transaction within which the Directors may, in accordance with the terms of Article 37, without prior authorization from the Board of Directors, contract loans, financing or capital market transactions whose applicable laws or regulations do not require authorization by the Board or the General Meeting, whether in Brazil or elsewhere;

(xx) to approve the acquisition of raw materials, by the Company or any of its subsidiaries, in an annual value greater than the equivalent amount in Reais of US $ 350,000,000.00 (three hundred and fifty million dollars), by contract or sequence of similar contracts within of the same operation, considering the period of 12 (twelve) months from the first contract, observing that the acquisitions of raw material with related parties must follow the rule provided for in item “xviii”

(xxi) deciding on the granting or guarantees by the Company or its controlled companies for any value related to obligations assumed by third parties that are not controlled companies of the Company;

(xxii) deliberating, within the limits of the Authorized Capital, on the issue of shares and subscription warrants by the Company, as well as of promissory notes for public distribution (“commercial paper”);

(xxiii) approving the program for repurchase of shares of the Company or any of its publicly-held controlled company to be held in treasury or to be cancelled, as well as the subsequent divestment or cancellation of the respective shares, in accordance with the terms of the law and the rules published by the Brazilian Securities Commission;

(xxiv) approving the issue of debentures convertible into shares within the limit of the Authorized Capital, and the issue of debentures not convertible into shares;

(xxv) approving the granting by the Company to its administrators employees, or individuals providing services to the Company or a company under its control, of stock options within the limit of its Authorized Capital and according to a plan approved by the General Meeting;

(xxvi) approving the creation or granting of options to buy or sell shares by the Company and/or its controlled companies and, in the case of the latter, provided such creation or granting does not result in the admission of a new shareholder (other than one of its controlled companies) in such controlled company of the Company;

(xxvii) approving the issue by the Company and its controlled companies of promissory notes regulated by the Brazilian Securities Commission;

(xxviii) instructing the representatives of the Company and its controlled companies regarding the exercise of the voting right for the subjects set forth in (a) items i, ii, iii, vi, vii and xi; in such cases, provided it represents the admission of a partner other than the Company and/or any of its controlled companies; (b) item v, when related to change of the corporate purpose; and (c) items ix and xii, all from article 17 hereof, always with the exception of operations and transactions already approved by the Board of Directors;

(xxix) deciding, within the limits of its authority, on cases not covered by these bylaws; and
(xxx) authorizing the waiver of the right to subscribe for shares or debentures convertible into shares of subsidiaries, controlled companies, provided it entails loss of control by the Company or associated companies and provided it results in an alteration greater than five percent (5%) of the interest held by the Company.

Article 27 - The Chairman of the Board of Directors, in accordance with the Operating Rules of the Board of Directors, will be responsible for the following actions: a) calling and directing the meetings of the Board of Directors; b) calling the General Meeting, subject to approval by the Board of Directors.

Article 28 - The Vice-Chairman, or in his/her absence, whoever is nominated by the Chairman under the terms of Article 22, will be responsible for replacing the Chairman whenever the latter is absent or incapacitated and, further, in the event of a vacancy, will occupy the position of Chairman until a new incumbent is elected.

CHAPTER VII
COMPLIANCE AND AUDIT

Article 29
The Company will have a permanent Compliance and Audit Committee set pursuant to the Bylaws, advisory body directly linked to the Board of Directors, composed of five (5) members elected by the Board of Directors.

First Paragraph - The Compliance and Audit Committee set pursuant to the Bylaws shall have in its composition (i) 3 (three) independent members of its Board of Directors pursuant to the Company's own policy; and (ii) 2 (two) members who are not members of the Board of Directors, chosen in accordance with paragraph 2.

Second Paragraph - The 2 (two) non-participating members of the Board of Directors shall be independent members, pursuant to CVM Resolution No. 23/21 or any other that may replace it, and shall be chosen by the said body among those indicated in the list, to be submitted by the Chairman of the Board of Directors, drawn up by a specialized company with proven experience, and the indication of names by shareholders is not allowed.

Third Paragraph - For the purposes of complying with CVM Resolution No. 23/21, at least 1 (one) of the 3 (three) members of the Company's Board of Directors who are members of the Compliance and Audit Committee set pursuant to the Bylaws must simultaneously meet the independence criteria provided for in the the Company's own policy and the independence criteria provided for in CVM Resolution 23/21 or any other that may replace it.

Forth Paragraph - The members of the Compliance and Audit Committee set pursuant to the Bylaws will be elected for a term of 02 (two) years and will hold their positions for a maximum of 10 (ten) years.

Fifth Paragraph - For the members of the Compliance and Audit Committee set pursuant to the Bylaws who are members of the Board of Directors, the resignation or removal of the position of member of the Board of Directors will automatically result in the resignation or removal, as the case may be, of the position of member of the Compliance and Audit Committee set pursuant to the Bylaws.

Sixth Paragraph - At least one of the members of the Compliance and Audit Committee set pursuant to the Bylaws must have recognized knowledge in the areas of corporate accounting, auditing and finance, which characterizes him as a financial expert, pursuant to CVM Resolution No. 23/21 or any other that replace it, the US laws applicable to the Company and listing rules to which the Company is subject, and the financial specialist may or may not be a member of the Board of Directors.

Seventh Paragraph - The participation of Directors and employees of the Company, its subsidiaries, parent company, affiliates or companies under common control, directly or indirectly, in the Compliance and Audit Committee set pursuant to the Bylaws is prohibited.

Eighth Paragraph - The Compliance and Audit Committee set pursuant to the Bylaws will have its own internal regulations approved by the Board of Directors, which will describe in detail its functions, as well as its operating procedures and attributions of its Coordinator.

Ninth Paragraph - The exercise of the activities of the members of the Compliance and Audit Committee set pursuant to the Bylaws, as well as its internal regulations, shall comply with the rules provided for in Brazilian regulations, especially in CVM Resolution 23/21, and in the United States, including the provisions of Sarbanes–Oxley Act and in the rules issued by the Securities and Exchange Commission - SEC.

Tenth Paragraph - The same duties and responsibilities imposed by law or by these Bylaws on the Company's managers shall apply to the members of the Compliance and Audit Committee set pursuant to the Bylaws.

Article 30 – The Company must maintain an area dedicated to the activities of compliance, which will be led by an integral part of high hierarchy. Such member will report directly to the Compliance and Audit Committee set pursuant to the Bylaws and said member will not be subordinated or connected to any other area or any other Officer of the Company, and said member will have the powers required to ensure the fulfillment of his/her function in an independent manner.

BRASKEM S.A.
National Register of Legal Entities (C.N.P.J.) No. 42.150.391/0001-70
NIRE 29300006939
A Publicly-Held Company

CHAPTER VIII
EXECUTIVE BOARD

Article 31 – The Executive Board will consist of at least four (4) and at most ten (10) individuals, with one Chief Executive Officer elected by the Board of Directors and removable thereby at any time, observing the provisions in the Shareholders' Agreement filed at the Company's headquarters.

Article 32 - The Executive Board officers will have a term of office of three (3) years.

Sole Paragraph - The Officers will take office by signing the instruments of investiture drawn up in the Book of Minutes of the Executive Board's Meetings, as well as the other documents required by the applicable legislation and the Instrument of Consent of Administrators set forth in the Regulation, and the polices in effect for the Company, and will remain in their positions with full exercise of their duties until their substitutes take office.

Article 33 - In the absence or impairment of any Officer, the Chief Executive Officer will be responsible for nominating, from among the other Officers, his/her substitute who shall accrue both duties, observing the provisions of the Shareholders' Agreement filed at the Company's headquarters.

Sole Paragraph - In the absence or temporary impairment of the Chief Executive Officer, the Chairman of the Board of Directors will be responsible for designating his/her substitute.

Article 34 - In the event of a vacancy in the position of Officer, the Board of Directors will be responsible for electing a substitute to hold the office for the remaining period of the term of office, observing the provisions of the Shareholders' Agreement filed at the Company's headquarters.

Article 33 - The Executive Board will be responsible for: a) carrying out all actions necessary for the functioning of the Company, except those that, by law or by these bylaws, are assigned to other bodies; b) preparing the annual management report, the financial statements and the proposal for allocation of income for the fiscal year, all of which will be submitted to the Board of Directors and the General Meeting.

Article 36 - The Chief Executive Officer will be responsible for: a) proposing the overall organizational macrostructure of the Company to the Board of Directors; b) defining the areas of authority and coordinating the actions of the Officers in implementing the Company's Business Plan; c) calling and presiding over meetings of the Executive Board; d) submitting the Business Plan to approval by the Board of Directors; and e) proposing polices to the Board of Directors for general application in the Company.

Article 37 - The remaining Officers will be responsible for carrying out actions and managing within the attributions defined in the basic management structure.

Sole Paragraph – Without prejudice to the provisions of Article 39 hereof, any two (2) Officers shall represent the Company as either plaintiff or defendant, in or out of court.

Article 38 - The Company may nominate attorneys-in-fact and the relevant document must be signed by two members of the Executive Board.

Sole Paragraph - The powers of attorney must specify the powers granted and the duration of the term office, which shall be limited to a maximum of one (1) year, except for those granted for representation of the Company in legal or administrative proceedings or which the exercise thereof until the conclusion of the issue or proceeding is essential to the term of office.

Article 39 – Except for the cases established in these Bylaws, the Company will only be bound by documents signed jointly by: a) 2 (two) Officers; b) one Officer and one Attorney-in-Fact, or two Attorneys-in-Fact with specific powers granted in accordance with Article 38 of these Bylaws.

First Paragraph - The following acts may only be signed by 1 (one) Officer, or by 1 (one) Attorney-in Fact, appointed according to these Bylaws: a) the endorsement of checks and money orders for deposit in the Company's bank account; b) authorizations to make transactions in the blocked account of the Unemployment Compensation Fund (FGTS); c) the registration and issue of documents regarding to labor, tax and customs and digital certification related matters; and d) the receipt of any amounts due by signing the receipts and giving release.

Second Paragraph - In special cases, express powers may be granted to only one Officer or Attorney-in-Fact in order to carry out acts specified in the relevant documents, with due regard to the rule set forth in the Article 38 of these Bylaws.

Article 40 - The Executive Board will meet when summoned by the Chief Executive Officer.

Sole Paragraph - The Executive Board may meet with at least half of its current members in attendance, with the Chief Executive Officer or his/her alternate included among them, in accordance with Article 33, Sole Paragraph.

Article 41 - The Executive Board is prohibited from: a) taking out loans with institutions that are not members of the official or private banking network, whether within Brazil or abroad, unless expressly authorized by the Board of Directors; b) performing acts of any nature relating to business or operations that are not consistent with the Company's objectives, such as the provision of guarantees on third-party liabilities, except to controlled companies, or if expressly authorized by the Board of Directors.

BRASKEM S.A.
National Register of Legal Entities (C.N.P.J.) No. 42.150.391/0001-70
NIRE 29300006939
A Publicly-Held Company

CHAPTER IX
FISCAL BOARD

Article 42 - The Fiscal Board, composed of up to five (5) members and their alternates, elected by the General Meeting, pursuant to the provisions of the Shareholders' Agreements filed at the Company's headquarters shall operate on a permanent basis, in accordance with the Law.

Sole Paragraph - The holders of non-voting preferred shares or with restricted voting rights, will be entitled to elect one member and his/her respective alternate. Minority shareholders will be assured the same right, provided that they jointly represent ten per cent (10%) or more of the voting shares.

Article 43 - The Fiscal Board will be effective for one (1) year, re-election permitted, and the election shall always take place during the Annual General Meeting.

First Paragraph – The members of the Fiscal Board will be invested in office upon the execution of deeds of investiture drawn-up in the Book of Minutes of the Fiscal Board Meetings, as well as the other documents required by the applicable legislation and the instrument of consent and/or adhesion to the polices in effect at the Company, remaining in their posts with full exercise of their duties until their substitutes take office.

Second Paragraph – In the event of a vacancy in the position of Director, the substitute shall automatically become its respective alternate in case no other Member is appointed by the remaining Directors form among the substitutes Directors, pursuant to the provision of the Shareholders' Agreements filed at the Company's headquarters, and shall act until the first General Meeting in which its name may be ratified or replaced by the shareholders. The substitute elected to fill the vacant position shall complete the remaining management term of the replaced member.

Third Paragraph – The Fiscal Board shall adopt its own Set of Rules, which will establish procedures regarding its duties.

Article 44 - The members of the Audit Committee will receive the compensation established by the Meeting that elects them, observing the relevant terms of the law.

CHAPTER X
FINANCIAL YEAR, FINANCIAL STATEMENTS AND DISTRIBUTION OF PROFITS

Article 45 - The financial year begins on January 1 and ends on December 31 of each year.

BRASKEM S.A.
National Register of Legal Entities (C.N.P.J.) No. 42.150.391/0001-70
NIRE 29300006939
A Publicly-Held Company

Article 46 - At the end of each financial year, the Company's financial statements will be prepared on the basis of the Company's official accounting records, as established by law.

First Paragraph - Profit sharing eventually attributable to the Company's officers will be deducted from the net income for the financial year, after absorption of accumulated losses and deductions for the provision for income tax pursuant to the decision of the Annual General Meeting, observing the legal limits on the same, the AGM only approving the distribution of such profit sharing after the minimum dividends established in Article 9, item "c" of these bylaws have been guaranteed to the voting shares.

Second Paragraph - Of the net income verified in accordance with the Law, five per cent (5%) will be deducted for the constitution of a Legal Reserve Fund, until this reaches an amount equivalent to twenty per cent (20%) of the capital stock.

Third Paragraph - Shareholders will be entitled to receive a mandatory dividend of twenty five per cent (25%) of the net income for the financial year, determined at the end of each financial year according to the terms of the law pursuant to the legal and statutory rights of the preferred shares. When the value of the preferential dividend paid to the preferred shares is equal to or greater than 25% of the net income for the financial year, calculated in accordance with Article 202 of Law No 6,404/76, this will be considered to represent payment in full of the obligatory dividend. If there is any residual mandatory dividend after the payment of the preferential dividend, it will be assigned: a) in the form of a payment to the common shares of a dividend up to the limit of the preferential dividend of the preferred shares; and b) in the event of a continued residual balance, in the distribution of an additional dividend to the common and the class "A" preferred shares on an equal basis, in such a way that each voting or preferred share of that class receives the same dividend.

Fourth Paragraph - The Company, may, at its discretion, draw up quarterly and/or half-yearly financial statements. If there is positive net income in such statements, dividends may be distributed in accordance with the terms of the law, by prior decision of the Board of Directors, *ad referendum* of the General Meeting.

Fifth Paragraph - The Board of Directors may declare interim dividends using profit reserves held over from previous annual or half-yearly balance sheets.

Sixth Paragraph - The Company may, at the decision of the Board of Directors, pay interest on capital to its shareholders in accordance with the terms of Article 9, Paragraph 7 of Law No. 9,249 of December 26, 1995 and relevant legislation, offsetting the amount of interest paid or credited against the value of the preferential dividend for the preferred shares and the mandatory dividend established in Article 9 and the third paragraph of Article 46 of these bylaws, respectively.

Article 47 - The dividends and the interest on capital considered in the sixth paragraph of Article 46 that is attributed to the shareholders will not be subject to interest, and if not claimed within three (3) years of the initial date for payment of each dividend or payment of interest on capital, will revert to the Company.

CHAPTER XI
SHAREHOLDERS AGREEMENT

Article 48 - The Shareholders Agreements duly registered at the Company's headquarters, which, among other things, establish clauses and conditions for the purchase and sale of shares issued by the Company, preemptive rights in acquiring the same, exercising voting rights or power of control, will be respected by the Company, by Management and by the Chairman of the General Meetings.

Sole Paragraph - The obligations and responsibilities arising from such agreements will be valid and will be binding on third parties as soon as such agreements have been registered in the Company's books. Company management will ensure that these agreements are respected and the Chairman of the General Meeting or the Chairman of the Meetings of the Board of Directors will, as the case may be, act in accordance with the terms established in law.

CHAPTER XII
GENERAL CONSIDERATIONS

Article 49 - The Company shall be liquidated pursuant to the terms of the Law.

Sole Paragraph - In the event of the extrajudicial liquidation of the Company, it shall be incumbent on the General Meeting to determine the manner of liquidation, appoint the liquidator and the Audit Committee that will function during the liquidation period.

Article 50
The amounts in US dollars mentioned in these Bylaws shall be used exclusively as a reference for the range of values and shall be considered by their equivalent values in Reais, converted by the average exchange rate disclosed by the Central Bank of Brazil, considering for this purpose the average of the month prior to the operation.

Consolidation - 11/30/2004
Amendment on 03/31/2005 - Article 4 – Reverse Shares Split
Amendment on 05/31/2006 - Article 4 - Capital Stock – Incorporation of Polialden
Amendment on 04/02/2007 - Article 4 - Capital Stock – Incorporation of Politeno
Amendment on 07/31/2007 - Article 4 - Capital Stock – Board of Directors Meeting No. 530

BRASKEM S.A.
National Register of Legal Entities (C.N.P.J.) No. 42.150.391/0001-70
NIRE 29300006939
A Publicly-Held Company

Amendment on 3/6/2008 - Article 4 - Capital Stock – Extraordinary General Meeting (EGM)
Amendment on 05/30/2008 - Article 4 – Capital Stock - EGM – Incorporation of Grust
Amendment on 09/30/2008 - Article 4 – Capital Stock - EGM – Incorporation of IPQ
Amendment on 12/22/2008 - Article 4 - Cancellation of Shares
Amendment on 04/30/2009 - Article 4 and Paragraph 1 - Capital Stock – Incorporation of P. Triunfo
Amendment on 02/25/2010 - Article 4, Paragraph 1 - Limit of Authorized Capital
Amendment on 12/27/2010 - Article 4 - Capital Stock – Incorporation of Quattor Petroquímica
Reform and Consolidation - 02/28/2012
Amendment on 04/12/2012 - Article 4 - Capital Stock - EGM - Cancellation of Shares
Amendment and Consolidation - 04/16/2016 - Article 4 - Conversion of class "B" preferred shares into class "A" preferred shares
Amendment on 11/30/2017 - Article 2, inclusion of the activities that were developed by Braskem Petroquímica Ltda. and had no equivalent in the Company's corporate purpose; Article 4, Conversion of class "B" preferred shares into class "A" preferred share; and Article 39, Rectification of letter "b" for conceptual alignment with item "xx" of Article 26.
Amendment on 04/30/2018 - Article 4, Conversion of class "B" preferred shares into class "A" preferred shares; Article 18, Insertion of paragraphs 1, 2 and 3 to provide for a minimum percentage of 20% of independent members of the Company's Board of Directors; and New Chapter VII, providing for the creation of a permanent Compliance Committee and the formalization of the existence of a Compliance area in the Company.
Amendment on 10/16/2018 – Article 4th, conversion of class “B” preferred shares into class “A”; Article 26, item “xviii”, in order to exclude the exception to raw material contracts under the competence of the Board of Directors that deals with contracting with related parties, include reference to the company policy that regulates the matter, as well as to increase the limit values for approval. Consolidation on 08/24/2020 – Consolidation of the amendments to the Bylaws approved at the Company's General Meetings of November 30, 2017, April 30, 2018 and October 16, 2018, since such meetings did not formalize the consolidation of the Company's Bylaws.
Amendment on 04/13/2021 - Article 1, paragraph 1 to change the corporate name of B3 S.A. - Brasil, Bolsa Balcão; Article 17, (xi) for cross-reference adjustment; Article 26 (xx) for inclusion of item to regulate the competence of the Board of Directors to deliberate on the acquisition of raw materials; Article 26 (xxv) for wording adjustment; Creation of Article 50 to provide for the applicable rules for converting the limit for the acquisition of raw materials foreseen in dollars to the equivalent in reais.
Amendment on 07/30/2021 - Articles 29 and 30, transformation of the Compliance Committee into the Compliance and Audit Committee set pursuant to the Bylaws.
Amendment on 04/19/2022 - Article 4, conversion of class "B" preferred shares into class "A" preferred shares

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: April 20, 2022

BRASKEM S.A.

By: /s/ Pedro van Langendonck Teixeira de Freitas

Name: Pedro van Langendonck Teixeira de Freitas
Title: Chief Financial Officer

DISCLAIMER ON FORWARD-LOOKING STATEMENTS

This report on Form 6-K may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are statements that are not historical facts, and are based on our management's current view and estimates of future economic and other circumstances, industry conditions, company performance and financial results, including any potential or projected impact of the geological event in Alagoas and related legal proceedings and of COVID-19 on our business, financial condition and operating results. The words "anticipates," "believes," "estimates," "expects," "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the potential outcome of legal and administrative proceedings, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting our financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of our management and are subject to a number of risks and uncertainties, many of which are outside of the our control. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors, including the projected impact of the geological event in Alagoas and related legal proceedings and the unprecedented impact of COVID-19 pandemic on our business, employees, service providers, stockholders, investors and other stakeholders, could cause actual results to differ materially from current expectations. Please refer to our annual report on Form 20-F for the year ended December 31, 2019 filed with the SEC, as well as any subsequent filings made by us pursuant to the Exchange Act, each of which is available on the SEC's website (www.sec.gov), for a full discussion of the risks and other factors that may impact any forward-looking statements in this presentation.

==========

BRASKEM S.A.

AND

THE BANK OF NEW YORK MELLON

As Depositary

AND

OWNERS AND HOLDERS OF AMERICAN DEPOSITARY SHARES

Amended and Restated Deposit Agreement

_____, 2017

==========

TABLE OF CONTENTS

ARTICLE 1. DEFINITIONS 2
SECTION 1.1. American Depositary Shares. 2
SECTION 1.2. Central Bank. 2
SECTION 1.3. Commission. 2
SECTION 1.4. Company. 3
SECTION 1.5. Custodian. 3
SECTION 1.6. CVM. 3
SECTION 1.7. Delisting Event. 3
SECTION 1.8. Deliver; Surrender. 3
SECTION 1.9. Deposit Agreement. 4
SECTION 1.10. Depositary; Depositary's Office. 4
SECTION 1.11. Deposited Securities. 4
SECTION 1.12. Disseminate. 4
SECTION 1.13. Dollars. 4
SECTION 1.14. DTC. 5
SECTION 1.15. Foreign Registrar. 5
SECTION 1.16. Holder. 5
SECTION 1.17. Insolvency Event. 5
SECTION 1.18. Owner. 5
SECTION 1.19. Receipts. 5
SECTION 1.20. Registrar. 6
SECTION 1.21. Replacement. 6
SECTION 1.22. Restricted Securities. 6
SECTION 1.23. Securities Act of 1933. 6
SECTION 1.24. Shares. 6
SECTION 1.25. SWIFT. 6
SECTION 1.26. Termination Option Event. 7

ARTICLE 2. FORM OF RECEIPTS, DEPOSIT OF SHARES, DELIVERY, TRANSFER AND SURRENDER OF AMERICAN DEPOSITARY SHARES 7
SECTION 2.1. Form of Receipts; Registration and Transferability of American Depositary Shares. 7
SECTION 2.2. Deposit of Shares. 8
SECTION 2.3. Delivery of American Depositary Shares. 9
SECTION 2.4. Registration of Transfer of American Depositary Shares; Combination and Split-up of Receipts; Interchange of Certificated and Uncertificated American Depositary Shares. 9
SECTION 2.5. Surrender of American Depositary Shares and Withdrawal of Deposited Securities. 10
SECTION 2.6. Limitations on Delivery, Transfer and Surrender of American Depositary Shares. 11
SECTION 2.7. Lost Receipts, etc. 12
SECTION 2.8. Cancellation and Destruction of Surrendered Receipts. 12
SECTION 2.9. Pre-Release of American Depositary Shares. 12
SECTION 2.10. DTC Direct Registration System and Profile Modification System. 13

ARTICLE 3. CERTAIN OBLIGATIONS OF OWNERS AND HOLDERS OF AMERICAN DEPOSITARY SHARES 13
SECTION 3.1. Filing Proofs, Certificates and Other Information. 13
SECTION 3.2. Liability of Owner for Taxes. 14
SECTION 3.3. Warranties on Deposit of Shares. 14
SECTION 3.4. Disclosure of Interests. 14
SECTION 3.5. Delivery of Information to the CVM. 15

ARTICLE 4. THE DEPOSITED SECURITIES 15
SECTION 4.1. Cash Distributions. 15
SECTION 4.2. Distributions Other Than Cash, Shares or Rights. 16
SECTION 4.3. Distributions in Shares. 17
SECTION 4.4. Rights. 18
SECTION 4.5. Conversion of Foreign Currency. 19
SECTION 4.6. Fixing of Record Date. 20
SECTION 4.7. Voting of Deposited Shares. 21
SECTION 4.8. Tender and Exchange Offers; Redemption, Replacement or Cancellation of Deposited Securities. 22
SECTION 4.9. Reports. 23
SECTION 4.10. Lists of Owners. 23
SECTION 4.11. Withholding. 24

ARTICLE 5. THE DEPOSITARY, THE CUSTODIAN AND THE COMPANY 24
SECTION 5.1. Maintenance of Office and Transfer Books by the Depositary. 24
SECTION 5.2. Prevention or Delay in Performance by the Depositary or the Company. 24
SECTION 5.3. Obligations of the Depositary and the Company. 25

SECTION 5.4. Resignation and Removal of the Depositary. 26
SECTION 5.5. The Custodian. 27
SECTION 5.6. Notices and Reports. 27
SECTION 5.7. Distribution of Additional Shares, Rights, etc. 28
SECTION 5.8. Indemnification. 28
SECTION 5.9. Charges of Depositary. 29
SECTION 5.10. Retention of Depositary Documents. 30
SECTION 5.11. Exclusivity. 30

ARTICLE 6. AMENDMENT AND TERMINATION 30
SECTION 6.1. Amendment. 30
SECTION 6.2. Termination. 31

ARTICLE 7. MISCELLANEOUS 32
SECTION 7.1. Counterparts; Signatures. 32
SECTION 7.2. No Third Party Beneficiaries. 32
SECTION 7.3. Severability. 32
SECTION 7.4. Owners and Holders as Parties; Binding Effect. 33
SECTION 7.5. Notices. 33
SECTION 7.6. Appointment of Agent for Service of Process; Submission to Jurisdiction; Jury Trial Waiver. 34
SECTION 7.7. Waiver of Immunities. 35
SECTION 7.8. Governing Law. 35

AMENDED AND RESTATED DEPOSIT AGREEMENT

AMENDED AND RESTATED DEPOSIT AGREEMENT dated as of _____, 2017 among BRASKEM S.A., a company incorporated under the laws of the Federative Republic of Brazil (herein called the Company), THE BANK OF NEW YORK MELLON, a New York banking corporation (herein called the Depositary), and all Owners and Holders (each as hereinafter defined) from time to time of American Depositary Shares issued hereunder.

W I T N E S S E T H:

WHEREAS, the Company and Citibank N.A. entered into a deposit agreement dated as of November 24, 2003 (the "Original Deposit Agreement") for the purposes stated in that agreement; and

WHEREAS, the Company removed Citibank N.A. as depositary and appointed The Bank of New York as successor depositary, and the Company and The Bank of New York entered into an amended and restated deposit agreement dated as of September 17, 2003 and subsequently amended and restated that agreement as of March 3, 2008 (the "Original Deposit Agreement") for the purposes stated in that agreement; and

WHEREAS, the Company removed The Bank of New York as depositary and appointed JPMorgan Chase Bank, N.A. as successor depository, and the Company and JPMorgan Chase Bank, N.A. amended and restated the Original Deposit Agreement as of August 16, 2013 (the "Prior Deposit Agreement"); and

WHEREAS, the Company has removed JPMorgan Chase Bank, N.A. as depositary under the Prior Deposit Agreement and appointed the Depositary as successor depositary and the Depositary has accepted that appointment; and

WHEREAS, the Company and the Depositary now wish to amend and restate the Prior Deposit Agreement in the form of this Amended and Restated Deposit Agreement to change the Prior Deposit Agreement in various respects; and

WHEREAS, the Company desires to provide, as set forth in this Amended and Restated Deposit Agreement, for the deposit of Shares (as hereinafter defined) of the Company from time to time with the Depositary or with the Custodian (as hereinafter defined) under this Amended and Restated Deposit Agreement, for the creation of American Depositary Shares representing the Shares so deposited and for the execution and delivery of American Depositary Receipts evidencing the American Depositary Shares; and

WHEREAS, the American Depositary Receipts are to be substantially in the form of Exhibit A annexed to this Amended and Restated Deposit Agreement, with appropriate insertions, modifications and omissions, as set forth in this Amended and Restated Deposit Agreement;

NOW, THEREFORE, in consideration of the premises, it is agreed by and between the parties hereto that the Prior Deposit Agreement is hereby amended and restated as follows:

ARTICLE 1. DEFINITIONS

The following definitions shall for all purposes, unless otherwise clearly indicated, apply to the respective terms used in this Deposit Agreement:

SECTION 1.1. American Depositary Shares.

The term "American Depositary Shares" shall mean the securities created under this Deposit Agreement representing rights with respect to the Deposited Securities. American Depositary Shares may be certificated securities evidenced by Receipts or uncertificated securities. The form of Receipt annexed as Exhibit A to this Deposit Agreement shall be the prospectus required under the Securities Act of 1933 for sales of both certificated and uncertificated American Depositary Shares. Except for those provisions of this Deposit Agreement that refer specifically to Receipts, all the provisions of this Deposit Agreement shall apply to both certificated and uncertificated American Depositary Shares.

Each American Depositary Share shall represent the number of Shares specified in Exhibit A to this Deposit Agreement, except that, if there is a distribution upon Deposited Securities covered by Section 4.3, a change in Deposited Securities covered by Section 4.8 with respect to which additional American Depositary Shares are not delivered or a sale of Deposited Securities under Section 3.2 or 4.8, each American Depositary Share shall thereafter represent the amount of Shares or other Deposited Securities that are then on deposit per American Depositary Share after giving effect to that distribution, change or sale.

SECTION 1.2. Central Bank.

The term "Central Bank" shall mean the *Banco Central do Brasil* or any successor governmental agency in Brazil.

SECTION 1.3. Commission.

The term "Commission" shall mean the Securities and Exchange Commission of the United States or any successor governmental agency in the United States.

SECTION 1.4. Company.

The term "Company" shall mean Braskem S.A., a company incorporated under the laws of the Federative

Republic of Brazil, and its successors.

SECTION 1.5. Custodian.

The term "Custodian" shall mean Itau Unibanco S.A., as custodian for the Depositary in Brazil for the purposes of this Deposit Agreement, and any other firm or corporation the Depositary appoints under Section 5.5 as a substitute custodian under this Deposit Agreement.

SECTION 1.6. CVM.

The term "CVM" shall mean the *Comissão de Valores Mobiliários,* the Brazilian National Securities Commission, or any successor governmental agency in Brazil.

SECTION 1.7. Delisting Event.

A "Delisting Event" occurs if the Company's Shares are delisted from a securities exchange on which the Shares were listed and the Company has not listed or applied to list the Shares on any other securities exchange.

SECTION 1.8. Deliver; Surrender.

(a) The term "deliver", or its noun form, when used with respect to Shares or other Deposited Securities, shall mean (i) book-entry transfer of those Shares or other Deposited Securities to an account maintained by an institution authorized under applicable law to effect transfers of such securities designated by the person entitled to that delivery or (ii) physical transfer of certificates evidencing those Shares or other Deposited Securities registered in the name of, or duly endorsed or accompanied by proper instruments of transfer to, the person entitled to that delivery.

(b) The term "deliver", or its noun form, when used with respect to American Depositary Shares, shall mean (i) registration of those American Depositary Shares in the name of DTC or its nominee and book-entry transfer of those American Depositary Shares to an account at DTC designated by the person entitled to that delivery, (ii) registration of those American Depositary Shares not evidenced by a Receipt on the books of the Depositary in the name requested by the person entitled to that delivery and mailing to that person of a statement confirming that registration or (iii) if requested by the person entitled to that delivery, execution and delivery at the Depositary's Office to the person entitled to that delivery of one or more Receipts evidencing those American Depositary Shares registered in the name requested by that person.

(c) The term "surrender", when used with respect to American Depositary Shares, shall mean (i) one or more book-entry transfers of American Depositary Shares to the DTC account of the Depositary, (ii) delivery to the Depositary at its Office of an instruction to surrender American Depositary Shares not evidenced by a Receipt or (iii) surrender to the Depositary at its Office of one or more Receipts evidencing American Depositary Shares.

SECTION 1.9. Deposit Agreement.

The term "Deposit Agreement" shall mean this Amended and Restated Deposit Agreement, as it may be amended from time to time in accordance with the provisions of this Deposit Agreement.

SECTION 1.10. Depositary; Depositary's Office.

The term "Depositary" shall mean The Bank of New York Mellon, a New York banking corporation, and any successor as depositary under this Deposit Agreement. The term "Office", when used with respect to the Depositary, shall mean the office at which its depositary receipts business is administered, which, at the date of this Deposit Agreement, is located at 101 Barclay Street, New York, New York 10286.

SECTION 1.11. Deposited Securities.

The term "Deposited Securities" as of any time shall mean Shares at such time deposited or deemed to be deposited under this Deposit Agreement, including without limitation, Shares that have not been successfully delivered upon surrender of American Depositary Shares, and any and all other securities, property and cash received by the Depositary or the Custodian in respect of Deposited Securities and at that time held under this Deposit Agreement.

SECTION 1.12. Disseminate.

The term "Disseminate," when referring to a notice or other information to be sent by the Depositary to Owners, shall mean (i) sending that information to Owners in paper form by mail or another means or (ii) with the consent of Owners, another procedure that has the effect of making the information available to Owners, which may include (A) sending the information by electronic mail or electronic messaging or (B) sending in paper form or by electronic mail or messaging a statement that the information is available and may be accessed by the Owner on an Internet website and that it will be sent in paper form upon request by the Owner, when that information is so available and is sent in paper form as promptly as practicable upon request.

SECTION 1.13. Dollars.

The term "Dollars" shall mean United States dollars.

SECTION 1.14. DTC.

The term "DTC" shall mean The Depository Trust Company or its successor.

SECTION 1.15. Foreign Registrar.

The term "Foreign Registrar" shall mean the entity that carries out the duties of registrar for the Shares and any other agent of the Company for the transfer and registration of Shares, including, without limitation, any securities depository for the Shares.

SECTION 1.16. Holder.

The term "Holder" shall mean any person holding a Receipt or a security entitlement or other interest in American Depositary Shares, whether for its own account or for the account of another person, but that is not the Owner of that Receipt or those American Depositary Shares.

SECTION 1.17. Insolvency Event.

An "Insolvency Event" occurs if the Company institutes proceedings to be adjudicated as bankrupt or insolvent, consents to the institution of bankruptcy or insolvency proceedings against it, files a petition or answer or consent seeking reorganization or relief under any applicable law in respect of bankruptcy or insolvency, consents to the filing of any petition of that kind or to the appointment of a receiver, liquidator, assignee, trustee, custodian or sequestrator (or other similar official) of it or any substantial part of its property or makes an assignment for the benefit of creditors, or if information becomes publicly available indicating that unsecured claims against the Company are not expected to be paid.

SECTION 1.18. Owner.

The term "Owner" shall mean the person in whose name American Depositary Shares are registered on the books of the Depositary maintained for that purpose.

SECTION 1.19. Receipts.

The term "Receipts" shall mean the American Depositary Receipts issued under this Deposit Agreement evidencing certificated American Depositary Shares, as the same may be amended from time to time in accordance with the provisions of this Deposit Agreement.

SECTION 1.20. Registrar.

The term "Registrar" shall mean any corporation or other entity that is appointed by the Depositary to register American Depositary Shares and transfers of American Depositary Shares as provided in this Deposit Agreement.

SECTION 1.21. Replacement.

The term "Replacement" shall have the meaning assigned to it in Section 4.8.

SECTION 1.22. Restricted Securities.

The term "Restricted Securities" shall mean Shares that (i) are "restricted securities," as defined in Rule 144 under the Securities Act of 1933, except for Shares that could be resold in reliance on Rule 144 without any conditions, (ii) are beneficially owned by an officer, director (or person performing similar functions) or other affiliate of the Company, (iii) otherwise would require registration under the Securities Act of 1933 in connection with the public offer and sale thereof in the United States or (iv) are subject to other restrictions on sale or deposit under the laws of the Federative Republic of Brazil, a shareholder agreement or the articles of association or similar document of the Company.

SECTION 1.23. Securities Act of 1933.

The term "Securities Act of 1933" shall mean the United States Securities Act of 1933, as from time to time amended.

SECTION 1.24. Shares.

The term "Shares" shall mean preferred class "A" shares of the Company that are validly issued and outstanding, fully paid and nonassessable and that were not issued in violation of any pre-emptive or similar rights of the holders of outstanding securities of the Company; provided, however, that, if there shall occur any change in nominal or par value, a split-up or consolidation or any other reclassification or, upon the occurrence of an event described in Section 4.8, an exchange or conversion in respect of the Shares of the Company, the term "Shares" shall thereafter also mean the successor securities resulting from such change in nominal value, split-up or consolidation or such other reclassification or such exchange or conversion.

SECTION 1.25. SWIFT.

The term "SWIFT" shall mean the financial messaging network operated by the Society for Worldwide Interbank Financial Telecommunication, or its successor.

SECTION 1.26. Termination Option Event.

The term "Termination Option Event" shall mean an event of a kind defined as such in Section 4.1, 4.2 or 4.8.

ARTICLE 2. FORM OF RECEIPTS, DEPOSIT OF SHARES, DELIVERY, TRANSFER AND SURRENDER OF AMERICAN DEPOSITARY SHARES

SECTION 2.1. Form of Receipts; Registration and Transferability of American Depositary Shares.

Definitive Receipts shall be substantially in the form set forth in Exhibit A to this Deposit Agreement, with appropriate insertions, modifications and omissions, as permitted under this Deposit Agreement. No Receipt shall be entitled to any benefits under this Deposit Agreement or be valid or obligatory for any purpose, unless that Receipt has been (i) executed by the Depositary by the manual signature of a duly authorized officer of the Depositary or (ii) executed by the facsimile signature of a duly authorized officer of the Depositary and countersigned by the manual signature of a duly authorized signatory of the Depositary or the Registrar or a co-registrar. The Depositary shall maintain books on which (x) each Receipt so executed and delivered as provided in this Deposit Agreement and each transfer of that Receipt and (y) all American Depositary Shares delivered as provided in this Deposit Agreement and all registrations of transfer of American Depositary Shares, shall be registered. A Receipt bearing the facsimile signature of a person that was at any time a proper officer of the Depositary shall, subject to the other provisions of this paragraph, bind the Depositary, even if that person was not a proper officer of the Depositary on the date of issuance of that Receipt.

The Receipts and statements confirming registration of American Depositary Shares may have incorporated in or attached to them such legends or recitals or modifications not inconsistent with the provisions of this Deposit Agreement as may be required by the Depositary or required to comply with any applicable law or regulations thereunder or with the rules and regulations of any securities exchange upon which American Depositary Shares may be listed or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Receipts and American Depositary Shares are subject by reason of the date of issuance of the underlying Deposited Securities or otherwise.

American Depositary Shares evidenced by a Receipt, when the Receipt is properly endorsed or accompanied by proper instruments of transfer, shall be transferable as certificated registered securities under the laws of the State of New York. American Depositary Shares not evidenced by Receipts shall be transferable as uncertificated registered securities under the laws of the State of New York. The Depositary, notwithstanding any notice to the contrary, may treat the Owner of American Depositary Shares as the absolute owner thereof for the purpose of determining the person entitled to distribution of dividends or other distributions or to any notice provided for in this Deposit Agreement and for all other purposes, and neither the Depositary nor the Company shall have any obligation or be subject to any liability under this Deposit Agreement to any Holder of American Depositary Shares (but only to the Owner of those American Depositary Shares).

SECTION 2.2. Deposit of Shares.

Subject to the terms and conditions of this Deposit Agreement, Shares or evidence of rights to receive Shares may be deposited under this Deposit Agreement by delivery thereof to the Custodian, accompanied by any appropriate instruments or instructions for transfer, or endorsement, in form satisfactory to the Custodian.

As conditions of accepting Shares for deposit, the Depositary may require (i) any certification required by the Depositary or the Custodian in accordance with the provisions of this Deposit Agreement, (ii) a written order directing the Depositary to deliver to, or upon the written order of, the person or persons stated in that order American Depositary Shares representing those deposited Shares, (iii) evidence satisfactory to the Depositary that those Shares have been re-registered in the books of the Company or the Foreign Registrar in the name of the Depositary, a Custodian or a nominee of the Depositary or a Custodian, (iv) evidence satisfactory to the Depositary that any necessary approval has been granted by any governmental body in each applicable jurisdiction and (v) an agreement or assignment, or other instrument satisfactory to the Depositary, that provides for the prompt transfer to the Custodian of any dividend, or right to subscribe for additional Shares or to receive other property, that any person in whose name those Shares are or have been recorded may thereafter receive upon or in respect of those Shares, or, in lieu thereof, such agreement of indemnity or other agreement as shall be satisfactory to the Depositary.

At the request and risk and expense of a person proposing to deposit Shares, and for the account of that person, the Depositary may receive certificates for Shares to be deposited, together with the other instruments specified in this Section, for the purpose of forwarding those Share certificates to the Custodian for deposit under this Deposit Agreement.

The Depositary shall instruct the Custodian that, upon each delivery to a Custodian of a certificate or certificates for Shares to be deposited under this Deposit Agreement, together with the other documents specified in this Section, that Custodian shall, as soon as transfer and recordation can be accomplished, present that certificate or those certificates to the Company or the Foreign Registrar, if applicable, for transfer and recordation of the Shares being deposited in the name of the Depositary or its nominee or that Custodian or its nominee.

Deposited Securities shall be held by the Depositary or by the Custodian for the account and to the order of the Depositary or at such other place or places as the Depositary shall determine.

SECTION 2.3. Delivery of American Depositary Shares.

The Depositary shall instruct the Custodian that, upon receipt by it of any deposit pursuant to Section 2.2, together with the other documents or evidence required under that Section, the Custodian shall notify the Depositary of that deposit and the person or persons to whom or upon whose written order American Depositary Shares are deliverable in respect thereof. Upon receiving a notice of a deposit from the Custodian, or upon the receipt of Shares or evidence of the right to receive Shares by the Depositary, the Depositary, subject to the terms and conditions of this Deposit Agreement, shall deliver, to or upon the order of the person or persons entitled thereto, the number of American Depositary Shares issuable in respect of that deposit, but only upon payment to the Depositary of the fees and expenses of the Depositary for the delivery of those American Depositary Shares as provided in Section 5.9, and of all taxes and governmental charges and fees payable in connection with that deposit and the transfer of the deposited

Shares. However, the Depositary shall deliver only whole numbers of American Depositary Shares.

SECTION 2.4. Registration of Transfer of American Depositary Shares; Combination and Split-up of Receipts; Interchange of Certificated and Uncertificated American Depositary Shares.

The Depositary, subject to the terms and conditions of this Deposit Agreement, shall register a transfer of American Depositary Shares on its transfer books upon (i) in the case of certificated American Depositary Shares, surrender of the Receipt evidencing those American Depositary Shares, by the Owner or by a duly authorized attorney, properly endorsed or accompanied by proper instruments of transfer or (ii) in the case of uncertificated American Depositary Shares, receipt from the Owner of a proper instruction (including, for the avoidance of doubt, instructions through DRS and Profile as provided in Section 2.10), and, in either case, duly stamped as may be required by the laws of the State of New York and of the United States of America. Upon registration of a transfer, the Depositary shall deliver the transferred American Depositary Shares to or upon the order of the person entitled thereto.

The Depositary, subject to the terms and conditions of this Deposit Agreement, shall upon surrender of a Receipt or Receipts for the purpose of effecting a split-up or combination of such Receipt or Receipts, execute and deliver a new Receipt or Receipts for any authorized number of American Depositary Shares requested, evidencing the same aggregate number of American Depositary Shares as the Receipt or Receipts surrendered.

The Depositary, upon surrender of certificated American Depositary Shares for the purpose of exchanging for uncertificated American Depositary Shares, shall cancel the Receipt evidencing those certificated American Depositary Shares and send the Owner a statement confirming that the Owner is the owner of the same number of uncertificated American Depositary Shares. The Depositary, upon receipt of a proper instruction (including, for the avoidance of doubt, instructions through DRS and Profile as provided in Section 2.10) from the Owner of uncertificated American Depositary Shares for the purpose of exchanging for certificated American Depositary Shares, shall cancel those uncertificated American Depositary Shares and register and deliver to the Owner a Receipt evidencing the same number of certificated American Depositary Shares.

The Depositary may appoint one or more co-transfer agents for the purpose of effecting registration of transfers of American Depositary Shares and combinations and split-ups of Receipts at designated transfer offices on behalf of the Depositary. In carrying out its functions, a co-transfer agent may require evidence of authority and compliance with applicable laws and other requirements by Owners or persons entitled to American Depositary Shares and will be entitled to protection and indemnity to the same extent as the Depositary.

SECTION 2.5. Surrender of American Depositary Shares and Withdrawal of Deposited Securities.

Upon surrender at the Depositary's Office of American Depositary Shares for the purpose of withdrawal of the Deposited Securities represented thereby and payment of the fee of the Depositary for the surrender of American Depositary Shares as provided in Section 5.9 and payment of all taxes and governmental charges payable in connection with that surrender and withdrawal of the Deposited Securities, and subject to the terms and conditions of this Deposit Agreement, the Owner of those American Depositary Shares shall be entitled to delivery (to the extent delivery can then be lawfully and practicably made), to or as instructed by that Owner, of the amount of Deposited Securities at the time represented by those American Depositary Shares, but not any money or other property as to which a record date for distribution to Owners has passed (since money or other property of that kind will be delivered or paid on the scheduled payment date to the Owner as of that record date). That delivery shall be made, as provided in this Section, without unreasonable delay.

As a condition of accepting a surrender of American Depositary Shares for the purpose of withdrawal of Deposited Securities, the Depositary may require (i) that each surrendered Receipt be properly endorsed in blank or accompanied by proper instruments of transfer in blank and (ii) that the surrendering Owner execute and deliver to the Depositary a written order directing the Depositary to cause the Deposited Securities being withdrawn to be delivered to or upon the written order of a person or persons designated in that order.

Thereupon, the Depositary shall direct the Custodian to deliver, subject to Sections 2.6, 3.1 and 3.2, the other terms and conditions of this Deposit Agreement and local market rules and practices, to the surrendering Owner or to or upon the written order of the person or persons designated in the order delivered to the Depositary as above provided, the amount of Deposited Securities represented by the surrendered American Depositary Shares, and the Depositary may charge the surrendering Owner a fee and its expenses for giving that direction.

At the request, risk and expense of an Owner surrendering American Depositary Shares for withdrawal of Deposited Securities, and for the account of that Owner, the Depositary shall direct the Custodian to forward any cash or other property comprising, and forward a certificate or certificates, if applicable, and other proper documents of title, if any, for, the Deposited Securities represented by the surrendered American Depositary Shares to the Depositary for delivery at the Depositary's Office or to another address specified in the order received from the surrendering Owner.

SECTION 2.6. Limitations on Delivery, Transfer and Surrender of American Depositary Shares.

As a condition precedent to the delivery, registration of transfer or surrender of any American Depositary Shares or split-up or combination of any Receipt or withdrawal of any Deposited Securities, the Depositary, Custodian or Registrar may require payment from the depositor of Shares or the presenter of the Receipt or instruction for registration of transfer or surrender of American Depositary Shares not evidenced by a Receipt of a sum sufficient to reimburse it for any tax or other governmental charge and any stock transfer or registration fee with respect thereto (including any such tax or charge and fee with respect to Shares being deposited or withdrawn) and payment of any applicable fees as provided in this Deposit Agreement, may require the production of proof satisfactory to it as to the identity and genuineness of any signature and may also require compliance with any regulations the Depositary may

establish consistent with the provisions of this Deposit Agreement, including, without limitation, this Section 2.6.

The delivery of American Depositary Shares against deposit of Shares generally or against deposit of particular Shares may be suspended, or the registration of transfer of American Depositary Shares in particular instances may be refused, or the registration of transfer of outstanding American Depositary Shares generally may be suspended, during any period when the transfer books of the Depositary are closed, or if any such action is deemed necessary or advisable by the Depositary or the Company at any time or from time to time because of any requirement of law or of any government or governmental body or commission, or under any provision of this Deposit Agreement, or for any other reason. Notwithstanding anything to the contrary in this Deposit Agreement, the surrender of outstanding American Depositary Shares and withdrawal of Deposited Securities may not be suspended, subject only to (i) temporary delays caused by closing of the transfer books of the Depositary or the Company or the Foreign Registrar, if applicable, or the deposit of Shares in connection with voting at a shareholders' meeting, or the payment of dividends, (ii) the payment of fees, taxes and similar charges, and (iii) compliance with any U.S. or foreign laws or governmental regulations relating to the American Depositary Shares or to the withdrawal of the Deposited Securities.

The Depositary shall not knowingly accept for deposit under this Deposit Agreement any Shares that, at the time of deposit, are Restricted Securities.

SECTION 2.7. Lost Receipts, etc.

If a Receipt is mutilated, destroyed, lost or stolen, the Depositary shall deliver to the Owner the American Depositary Shares evidenced by that Receipt in uncertificated form or, if requested by the Owner, execute and deliver a new Receipt of like tenor in exchange and substitution for such mutilated Receipt, upon surrender and cancellation of that mutilated Receipt, or in lieu of and in substitution for that destroyed, lost or stolen Receipt. However, before the Depositary will deliver American Depositary Shares in uncertificated form or execute and deliver a new Receipt, in substitution for a destroyed, lost or stolen Receipt, the Owner must (a) file with the Depositary (i) a request for that replacement before the Depositary has notice that the Receipt has been acquired by a bona fide purchaser and (ii) a sufficient indemnity bond and (b) satisfy any other reasonable requirements imposed by the Depositary.

SECTION 2.8. Cancellation and Destruction of Surrendered Receipts.

The Depositary shall cancel all Receipts surrendered to it and is authorized to destroy Receipts so cancelled.

SECTION 2.9. Pre-Release of American Depositary Shares.

Notwithstanding Section 2.3, the Depositary may deliver American Depositary Shares prior to the receipt of Shares pursuant to Section 2.2 (a "Pre-Release"). The Depositary may, pursuant to Section 2.5, deliver Shares upon the surrender of American Depositary Shares that have been Pre-Released, whether or not that surrender is prior to the termination of that Pre-Release or the Depositary knows that those American Depositary Shares have been Pre-Released. The Depositary may receive American Depositary Shares in lieu of Shares in satisfaction of a Pre-Release. Each Pre-Release must be (a) preceded or accompanied by a written representation from the person to whom American Depositary Shares or Shares are to be delivered, that such person, or its customer, owns the Shares or American Depositary Shares to be remitted, as the case may be, (b) at all times fully collateralized with cash or such other collateral as the Depositary deems appropriate, (c) terminable by the Depositary on not more than five (5) business days' notice, and (d) subject to all indemnities and credit regulations that the Depositary deems appropriate. The number of American Depositary Shares outstanding at any time as a result of Pre-Release will not normally exceed thirty percent (30%) of all American Depositary Shares outstanding; provided, however, that the Depositary reserves the right to change or disregard that limit from time to time as it deems appropriate.

The Depositary may retain for its own account any compensation received by it in connection with Pre-Release.

SECTION 2.10. DTC Direct Registration System and Profile Modification System.

(a) Notwithstanding the provisions of Section 2.4, the parties acknowledge that DTC's Direct Registration System ("DRS") and Profile Modification System ("Profile") apply to the American Depositary Shares upon acceptance thereof to DRS by DTC. DRS is the system administered by DTC that facilitates interchange between registered holding of uncertificated securities and holding of security entitlements in those securities through DTC and a DTC participant. Profile is a required feature of DRS that allows a DTC participant, claiming to act on behalf of an Owner of American Depositary Shares, to direct the Depositary to register a transfer of those American Depositary Shares to DTC or its nominee and to deliver those American Depositary Shares to the DTC account of that DTC participant without receipt by the Depositary of prior authorization from the Owner to register that transfer.

(b) In connection with DRS/Profile, the parties acknowledge that the Depositary will not determine whether the DTC participant that is claiming to be acting on behalf of an Owner in requesting a registration of transfer and delivery as described in paragraph (a) above has the actual authority to act on behalf of that Owner (notwithstanding any requirements under the Uniform Commercial Code). For the avoidance of doubt, the provisions of Sections 5.3 and 5.8 apply to the matters arising from the use of the DRS/Profile. The parties agree that the Depositary's reliance on and compliance with instructions received by the Depositary through the DRS/Profile system and otherwise in accordance with this Deposit Agreement shall not constitute negligence or bad faith on the part of the Depositary.

ARTICLE 3. CERTAIN OBLIGATIONS OF OWNERS AND HOLDERS OF AMERICAN DEPOSITARY SHARES

SECTION 3.1. Filing Proofs, Certificates and Other Information.

Any person presenting Shares for deposit or any Owner or Holder may be required from time to time to file

with the Depositary or the Custodian such proof of citizenship or residence, exchange control approval, or such information relating to the registration on the books of the Company or the Foreign Registrar, if applicable, to execute such certificates and to make such representations and warranties, as the Depositary may deem necessary or proper. The Depositary may withhold the delivery or registration of transfer of American Depositary Shares, the distribution of any dividend or other distribution or of the proceeds thereof or the delivery of any Deposited Securities until that proof or other information is filed or those certificates are executed or those representations and warranties are made.

SECTION 3.2. Liability of Owner for Taxes.

If any tax or other governmental charge shall become payable by the Custodian or the Depositary with respect to or in connection with any American Depositary Shares or any Deposited Securities represented by any American Depositary Shares or in connection with a transaction to which Section 4.8 applies, that tax or other governmental charge shall be payable by the Owner of those American Depositary Shares to the Depositary. The Depositary may refuse to register any transfer of those American Depositary Shares or any withdrawal of Deposited Securities represented by those American Depositary Shares until that payment is made, and may withhold any dividends or other distributions or the proceeds thereof, or may sell for the account of the Owner any part or all of the Deposited Securities represented by those American Depositary Shares and apply those dividends or other distributions or the net proceeds of any sale of that kind in payment of that tax or other governmental charge but, even after a sale of that kind, the Owner of those American Depositary Shares shall remain liable for any deficiency. The Depositary shall distribute any net proceeds of a sale made under this Section that are not used to pay taxes or governmental charges to the Owners entitled to them in accordance with Section 4.1. If the number of Shares represented by each American Depositary Share decreases as a result of a sale of Deposited Securities under this Section, the Depositary may call for surrender of the American Depositary Shares to be exchanged on a mandatory basis for a lesser number of American Depositary Shares and may sell American Depositary Shares to the extent necessary to avoid distributing fractions of American Depositary Shares in that exchange and distribute the net proceeds of that sale to the Owners entitled to them.

SECTION 3.3. Warranties on Deposit of Shares.

Every person depositing Shares under this Deposit Agreement shall be deemed thereby to represent and warrant that those Shares and each certificate therefor, if applicable, are validly issued, fully paid and nonassessable and were not issued in violation of any preemptive or similar rights of the holders of outstanding securities of the Company and that the person making that deposit is duly authorized so to do. Every depositing person shall also be deemed to represent that the Shares, at the time of deposit, are not Restricted Securities. All representations and warranties deemed made under this Section shall survive the deposit of Shares and delivery of American Depositary Shares.

SECTION 3.4. Disclosure of Interests.

When required in order to comply with applicable laws and regulations or the articles of association or similar document of the Company, the Company may from time to time request each Owner and Holder to provide to the Depositary information relating to: (a) the capacity in which it holds American Depositary Shares, (b) the identity of any Holders or other persons or entities then or previously interested in those American Depositary Shares and the nature of those interests and (c) any other matter where disclosure of such matter is required for that compliance. Each Owner and Holder agrees to provide all information known to it in response to a request made pursuant to this Section. Each Holder consents to the disclosure by the Owner or any other Holder through which it holds American Depositary Shares, directly or indirectly, of all information responsive to a request made pursuant to this Section relating to that Holder that is known to that Owner or other Holder. The Depositary agrees to use reasonable efforts, at the Company's expense, to comply with written instructions requesting that the Depositary forward any request authorized under this Section to the Owners and to forward to the Company any responses it receives in response to that request.

SECTION 3.5. Delivery of Information to the CVM.

Each of the Depositary and the Company hereby confirms to the other that for as long as this Deposit Agreement is in effect, it shall furnish the CVM and the Central Bank, at any time and within the period that may be determined, with any information and documents related to the American Depositary Share program and the American Depositary Shares issued hereunder. In the event that the Depositary or the Custodian is advised in writing by reputable independent Brazilian counsel that the Depositary or Custodian reasonably could be subject to criminal, or material, as reasonably determined by the Depositary, civil, liabilities as a result of the Company having failed to provide such information or documents reasonably available only through the Company, the Depositary shall have the right to terminate this Deposit Agreement, upon at least 15 days' prior notice to the Owners and the Company, and the Depositary shall not be subject to any liability hereunder on account of that termination or that determination. The effect of any termination of this Deposit Agreement shall be as provided in Section 6.2.

ARTICLE 4. THE DEPOSITED SECURITIES

SECTION 4.1. Cash Distributions.

Whenever the Depositary receives any cash dividend or other cash distribution on Deposited Securities, the Depositary shall, subject to the provisions of Section 4.5, convert that dividend or other distribution into Dollars and distribute the amount thus received (net of the fees and expenses of the Depositary as provided in Section 5.9) to the Owners entitled thereto, in proportion to the number of American Depositary Shares representing those Deposited Securities held by them respectively; provided, however, that if the Custodian or the Depositary shall be required to

withhold and does withhold from that cash dividend or other cash distribution an amount on account of taxes or other governmental charges, the amount distributed to the Owners of the American Depositary Shares representing those Deposited Securities shall be reduced accordingly. However, the Depositary will not pay any Owner a fraction of one cent, but will round each Owner's entitlement to the nearest whole cent.

The Company or its agent will remit to the appropriate governmental agency in each applicable jurisdiction all amounts withheld and owing to such agency. The Depositary will forward to the Company or its agent such information from its records as the Company may reasonably request to enable the Company or its agent to file necessary reports with governmental agencies. Each Owner and Holder agrees to indemnify the Company, the Depositary, the Custodian and their respective directors, employees, agents and affiliates for, and hold each of them harmless against, any claim by any governmental authority with respect to taxes, additions to tax, penalties or interest arising out of any refund of taxes, reduced withholding at source or other tax benefit received by it.

If a cash distribution would represent a return of all or substantially all the value of the Deposited Securities underlying American Depositary Shares, the Depositary may require surrender of those American Depositary Shares and may require payment of or deduct the fee for surrender of American Depositary Shares (whether or not it is also requiring surrender of American Depositary Shares) as a condition of making that cash distribution. A distribution of that kind shall be a Termination Option Event.

SECTION 4.2. Distributions Other Than Cash, Shares or Rights.

Subject to the provisions of Sections 4.11 and 5.9, whenever the Depositary receives any distribution other than a distribution described in Section 4.1, 4.3 or 4.4 on Deposited Securities (but not in exchange for or in conversion or in lieu of Deposited Securities), the Depositary shall cause the securities or property received by it to be distributed to the Owners entitled thereto, after deduction or upon payment of any fees and expenses of the Depositary and any taxes or other governmental charges, in proportion to the number of American Depositary Shares representing such Deposited Securities held by them respectively, in any manner that the Depositary deems equitable and practicable for accomplishing that distribution (which may be a distribution of depositary shares representing the securities received); provided, however, that if in the opinion of the Depositary such distribution cannot be made proportionately among the Owners entitled thereto, or if for any other reason (including, but not limited to, any requirement that the Company or the Depositary withhold an amount on account of taxes or other governmental charges or that securities received must be registered under the Securities Act of 1933 in order to be distributed to Owners or Holders) the Depositary deems such distribution not to be lawful and feasible, the Depositary may adopt such other method as it may deem equitable and practicable for the purpose of effecting such distribution, including, but not limited to, the public or private sale of the securities or property thus received, or any part thereof, and distribution of the net proceeds of any such sale (net of the fees and expenses of the Depositary as provided in Section 5.9) to the Owners entitled thereto, all in the manner and subject to the conditions set forth in Section 4.1. The Depositary may withhold any distribution of securities under this Section 4.2 if it has not received satisfactory assurances from the Company that the distribution does not require registration under the Securities Act of 1933. The Depositary may sell, by public or private sale, an amount of securities or other property it would otherwise distribute under this Section 4.2 that is sufficient to pay its fees and expenses in respect of that distribution.

If a distribution under this Section 4.2 would represent a return of all or substantially all the value of the Deposited Securities underlying American Depositary Shares, the Depositary may require surrender of those American Depositary Shares and may require payment of or deduct the fee for surrender of American Depositary Shares (whether or not it is also requiring surrender of American Depositary Shares) as a condition of making that distribution. A distribution of that kind shall be a Termination Option Event.

SECTION 4.3. Distributions in Shares.

Whenever the Depositary receives any distribution on Deposited Securities consisting of a dividend in, or free distribution of, Shares, the Depositary may deliver to the Owners entitled thereto, in proportion to the number of American Depositary Shares representing those Deposited Securities held by them respectively, an aggregate number of American Depositary Shares representing the amount of Shares received as that dividend or free distribution, subject to the terms and conditions of the Deposit Agreement with respect to the deposit of Shares and issuance of American Depositary Shares, including withholding of any tax or governmental charge as provided in Section 4.11 and payment of the fees and expenses of the Depositary as provided in Section 5.9 (and the Depositary may sell, by public or private sale, an amount of the Shares received (or American Depositary Shares representing those Shares) sufficient to pay its fees and expenses in respect of that distribution). In lieu of delivering fractional American Depositary Shares, the Depositary may sell the amount of Shares represented by the aggregate of those fractions (or American Depositary Shares representing those Shares) and distribute the net proceeds, all in the manner and subject to the conditions described in Section 4.1. If and to the extent that additional American Depositary Shares are not delivered and Shares or American Depositary Shares are not sold, each American Depositary Share shall thenceforth also represent the additional Shares distributed on the Deposited Securities represented thereby.

If the Company declares a distribution in which holders of Deposited Securities have a right to elect whether to receive cash, Shares or other securities or a combination of those things, or a right to elect to have a distribution sold on their behalf, the Depositary may, after consultation with the Company, make that right of election available for exercise by Owners in any manner the Depositary considers to be lawful and practical. As a condition of making a distribution election right available to Owners, the Depositary may require satisfactory assurances from the Company that doing so does not require registration of any securities under the Securities Act of 1933.

SECTION 4.4. Rights.

(a) If rights are granted to the Depositary in respect of deposited Shares to purchase additional Shares or other securities, the Company and the Depositary shall endeavor to consult as to the actions, if any, the Depositary

should take in connection with that grant of rights. The Depositary may, to the extent deemed by it to be lawful and practical (i) if requested in writing by the Company, grant to all or certain Owners rights to instruct the Depositary to purchase the securities to which the rights relate and deliver those securities or American Depositary Shares representing those securities to Owners, (ii) if requested in writing by the Company, deliver the rights to or to the order of certain Owners, or (iii) sell the rights to the extent practicable and distribute the net proceeds of that sale to Owners entitled to those proceeds. To the extent rights are not exercised, delivered or disposed of under (i), (ii) or (iii) above, the Depositary shall permit the rights to lapse unexercised.

(b) If the Depositary will act under (a)(i) above, the Company and the Depositary will enter into a separate agreement setting forth the conditions and procedures applicable to the particular offering. Upon instruction from an applicable Owner in the form the Depositary specified and upon payment by that Owner to the Depositary of an amount equal to the purchase price of the securities to be received upon the exercise of the rights, the Depositary shall, on behalf of that Owner, exercise the rights and purchase the securities. The purchased securities shall be delivered to, or as instructed by, the Depositary. The Depositary shall (i) deposit the purchased Shares under this Deposit Agreement and deliver American Depositary Shares representing those Shares to that Owner or (ii) deliver or cause the purchased Shares or other securities to be delivered to or to the order of that Owner. The Depositary will not act under (a)(i) above unless the offer and sale of the securities to which the rights relate are registered under the Securities Act of 1933 or the Depositary has received an opinion of United States counsel that is satisfactory to it to the effect that those securities may be sold and delivered to the applicable Owners without registration under the Securities Act of 1933.

(c) If the Depositary will act under (a)(ii) above, the Company and the Depositary will enter into a separate agreement setting forth the conditions and procedures applicable to the particular offering. Upon (i) the request of an applicable Owner to deliver the rights allocable to the American Depositary Shares of that Owner to an account specified by that Owner to which the rights can be delivered and (ii) receipt of such documents as the Company and the Depositary agreed to require to comply with applicable law, the Depositary will deliver those rights as requested by that Owner.

(d) If the Depositary will act under (a)(iii) above, the Depositary will use reasonable efforts to sell the rights in proportion to the number of American Depositary Shares held by the applicable Owners and pay the net proceeds to the Owners otherwise entitled to the rights that were sold, upon an averaged or other practical basis without regard to any distinctions among such Owners because of exchange restrictions or the date of delivery of any American Depositary Shares or otherwise.

(e) Payment or deduction of the fees of the Depositary as provided in Section 5.9 and payment or deduction of the expenses of the Depositary and any applicable taxes or other governmental charges shall be conditions of any delivery of securities or payment of cash proceeds under this Section 4.4.

(f) The Depositary shall not be responsible for any failure to determine that it may be lawful or feasible to make rights available to or exercise rights on behalf of Owners in general or any Owner in particular, or to sell rights.

SECTION 4.5. Conversion of Foreign Currency.

Whenever the Depositary or the Custodian receives foreign currency, by way of dividends or other distributions or the net proceeds from the sale of securities, property or rights, and if at the time of the receipt thereof the foreign currency so received can in the judgment of the Depositary be converted on a reasonable basis into Dollars and the resulting Dollars transferred to the United States, the Depositary shall convert or cause to be converted by sale or in any other manner that it may determine that foreign currency into Dollars, and those Dollars shall be distributed to the Owners entitled thereto. A cash distribution may be made upon an averaged or other practicable basis without regard to any distinctions among Owners based on exchange restrictions, the date of delivery of any American Depositary Shares or otherwise and shall be net of any expenses of conversion into Dollars incurred by the Depositary as provided in Section 5.9.

If a conversion of foreign currency or the repatriation or distribution of Dollars can be effected only with the approval or license of any government or agency thereof, the Depositary may, but will not be required to, file an application for that approval or license.

If the Depositary determines that in its judgment any foreign currency received by the Depositary or the Custodian is not convertible on a reasonable basis into Dollars transferable to the United States, or if any approval or license of any government or agency thereof that is required for such conversion is not filed or sought by the Depositary or is not obtained within a reasonable period as determined by the Depositary, the Depositary may distribute the foreign currency received by the Depositary to, or in its discretion may hold such foreign currency uninvested and without liability for interest thereon for the respective accounts of, the Owners entitled to receive the same.

If any conversion of foreign currency, in whole or in part, cannot be effected for distribution to some of the Owners entitled thereto, the Depositary may in its discretion make that conversion and distribution in Dollars to the extent practicable and permissible to the Owners entitled thereto and may distribute the balance of the foreign currency received by the Depositary to, or hold that balance uninvested and without liability for interest thereon for the account of, the Owners entitled thereto.

The Depositary may convert currency itself or through any of its affiliates and, in those cases, acts as principal for its own account and not as agent, advisor, broker or fiduciary on behalf of any other person and earns revenue, including, without limitation, transaction spreads, that it will retain for its own account. The revenue is based on, among other things, the difference between the exchange rate assigned to the currency conversion made under this Deposit Agreement and the rate that the Depositary or its affiliate receives when buying or selling foreign currency for its own account. The Depositary makes no representation that the exchange rate used or obtained in any currency conversion under this Deposit Agreement will be the most favorable rate that could be obtained at the time or that the

method by which that rate will be determined will be the most favorable to Owners, subject to the Depositary's obligations under Section 5.3. The methodology used to determine exchange rates used in currency conversions is available upon request.

SECTION 4.6. Fixing of Record Date.

Whenever a cash dividend, cash distribution or any other distribution is made on Deposited Securities or rights to purchase Shares or other securities are issued with respect to Deposited Securities (which rights will be delivered to or exercised or sold on behalf of Owners in accordance with Section 4.4) or the Depositary receives notice that a distribution or issuance of that kind will be made, or whenever the Depositary receives notice that a meeting of holders of Shares will be held in respect of which the Company has requested the Depositary to send a notice under Section 4.7, or whenever the Depositary will assess a fee or charge against the Owners, or whenever the Depositary causes a change in the number of Shares that are represented by each American Depositary Share, or whenever the Depositary otherwise finds it necessary or convenient, the Depositary shall fix a record date, which shall be the same as, or as near as practicable to, any corresponding record date set by the Company with respect to Shares, (a) for the determination of the Owners (i) who shall be entitled to receive the benefit of that dividend or other distribution or those rights, (ii) who shall be entitled to give instructions for the exercise of voting rights at that meeting or (iii) who shall be responsible for that fee or charge or (iv) for any other purpose for which the record date was set, or (b) on or after which each American Depositary Share will represent the changed number of Shares. Subject to the provisions of Sections 4.1 through 4.5 and to the other terms and conditions of this Deposit Agreement, the Owners on a record date fixed by the Depositary shall be entitled to receive the amount distributable by the Depositary with respect to that dividend or other distribution or those rights or the net proceeds of sale thereof in proportion to the number of American Depositary Shares held by them respectively, to give voting instructions or to act in respect of the other matter for which that record date was fixed, or be responsible for that fee or charge, as the case may be.

SECTION 4.7. Voting of Deposited Shares.

(a) Upon receipt of notice of any meeting of holders of Shares at which holders of Shares will be entitled to vote, if requested in writing by the Company, the Depositary shall, as soon as practicable thereafter, Disseminate to the Owners a notice, the form of which shall be in the sole discretion of the Depositary, that shall contain (i) the information contained in the notice of meeting received by the Depositary, (ii) a statement that the Owners as of the close of business on a specified record date will be entitled, subject to any applicable provision of Brazilian law and of the articles of association or similar documents of the Company, to instruct the Depositary as to the exercise of the voting rights pertaining to the amount of Shares represented by their respective American Depositary Shares (iii) a statement as to the manner in which those instructions may be given and (iv) the last date on which the Depositary will accept instructions (the "Instruction Cutoff Date").

(b) Upon the written request of an Owner of American Depositary Shares, as of the date of the request or, if a record date was specified by the Depositary, as of that record date, received on or before any Instruction Cutoff Date established by the Depositary, the Depositary may, and if the Depositary sent a notice under the preceding paragraph shall, endeavor, in so far as practicable, to vote or cause to be voted the amount of deposited Shares represented by those American Depositary Shares in accordance with the instructions set forth in that request. The Depositary shall not vote or attempt to exercise the right to vote that attaches to the deposited Shares other than in accordance with instructions given by Owners and received by the Depositary.

(c) There can be no assurance that Owners generally or any Owner in particular will receive the notice described in paragraph (a) above in time to enable Owners to give instructions to the Depositary prior to the Instruction Cutoff Date.

(d) In order to give Owners a reasonable opportunity to instruct the Depositary as to the exercise of voting rights relating to Shares, if the Company will request the Depositary to Disseminate a notice under paragraph (a) above, the Company shall give the Depositary notice of the meeting, details concerning the matters to be voted upon and copies of materials to be made available to holders of Shares in connection with the meeting not less than 30 days prior to the meeting date.

SECTION 4.8. Tender and Exchange Offers; Redemption, Replacement or Cancellation of Deposited Securities.

(a) The Depositary shall not tender any Deposited Securities in response to any voluntary cash tender offer, exchange offer or similar offer made to holders of Deposited Securities (a "Voluntary Offer"), except when instructed in writing to do so by an Owner surrendering American Depositary Shares and subject to any conditions or procedures the Depositary may require.

(b) If the Depositary receives a written notice that Deposited Securities have been redeemed for cash or otherwise purchased for cash in a transaction that is mandatory and binding on the Depositary as a holder of those Deposited Securities (a "Redemption"), the Depositary, at the expense of the Company, shall (i) if required, surrender Deposited Securities that have been redeemed to the issuer of those securities or its agent on the redemption date, (ii) Disseminate a notice to Owners (A) notifying them of that Redemption, (B) calling for surrender of a corresponding number of American Depositary Shares and (C) notifying them that the called American Depositary Shares have been converted into a right only to receive the money received by the Depositary upon that Redemption and those net proceeds shall be the Deposited Securities to which Owners of those converted American Depositary Shares shall be entitled upon surrenders of those American Depositary Shares in accordance with Section 2.5 or 6.2 and (iii) distribute the money received upon that Redemption to the Owners entitled to it upon surrender by them of called American Depositary Shares in accordance with Section 2.5 (and, for the avoidance of doubt, Owners shall not be entitled to receive that money under Section 4.1). If the Redemption affects less than all the Deposited Securities, the Depositary shall call for surrender a corresponding portion of the outstanding American Depositary Shares and only those

American Depositary Shares will automatically be converted into a right to receive the net proceeds of the Redemption. The Depositary shall allocate the American Depositary Shares converted under the preceding sentence among the Owners pro-rata to their respective holdings of American Depositary Shares immediately prior to the Redemption, except that the allocations may be adjusted so that no fraction of a converted American Depositary Share is allocated to any Owner. A Redemption of all or substantially all of the Deposited Securities shall be a Termination Option Event.

(c) If the Depositary is notified of or there occurs any change in nominal value or any subdivision, combination or any other reclassification of the Deposited Securities or any recapitalization, reorganization, sale of assets substantially as an entirety, merger or consolidation affecting the issuer of the Deposited Securities or to which it is a party that is mandatory and binding on the Depositary as a holder of Deposited Securities and as a result securities or other property have been or will be delivered in exchange, conversion, replacement or in lieu of, Deposited Securities (a "Replacement"), the Depositary shall, if required, surrender the old Deposited Securities affected by that Replacement of Shares and hold, as new Deposited Securities under this Deposit Agreement, the new securities or other property delivered to it in that Replacement. However, the Depositary may elect to sell those new Deposited Securities if in the opinion of the Depositary it is not lawful or not practical for it to hold those new Deposited Securities under this Deposit Agreement because those new Deposited Securities may not be distributed to Owners without registration under the Securities Act of 1933 or for any other reason, at public or private sale, at such places and on such terms as it deems proper and proceed as if those new Deposited Securities had been Redeemed under paragraph (b) above. A Replacement shall be a Termination Option Event.

(d) In the case of a Replacement where the new Deposited Securities will continue to be held under this Deposit Agreement, the Depositary may call for the surrender of outstanding Receipts to be exchanged for new Receipts specifically describing the new Deposited Securities and the number of those new Deposited Securities represented by each American Depositary Share. If the number of Shares represented by each American Depositary Share decreases as a result of a Replacement, the Depositary may call for surrender of the American Depositary Shares to be exchanged on a mandatory basis for a lesser number of American Depositary Shares and may sell American Depositary Shares to the extent necessary to avoid distributing fractions of American Depositary Shares in that exchange and distribute the net proceeds of that sale to the Owners entitled to them.

(e) If there are no Deposited Securities with respect to American Depositary Shares, including if the Deposited Securities are cancelled, or the Deposited Securities with respect to American Depositary Shares have become apparently worthless, the Depositary may call for surrender of those American Depositary Shares or may cancel those American Depositary Shares, upon notice to Owners, and a Termination Option Event occurs.

SECTION 4.9. Reports.

The Depositary shall make available for inspection by Owners at its Office any reports and communications, including any proxy solicitation material, received from the Company which are both (a) received by the Depositary as the holder of the Deposited Securities and (b) made generally available to the holders of those Deposited Securities by the Company. The Company shall furnish reports and communications, including any proxy soliciting material to which this Section applies, to the Depositary in English, to the extent those materials are required to be translated into English pursuant to any regulations of the Commission.

SECTION 4.10. Lists of Owners.

Upon written request by the Company, the Depositary shall, at the expense of the Company, furnish to it a list, as of a recent date, of the names, addresses and American Depositary Share holdings of all Owners.

SECTION 4.11. Withholding.

If the Depositary determines that any distribution received or to be made by the Depositary (including Shares and rights to subscribe therefor) is subject to any tax or other governmental charge that the Depositary is obligated to withhold, the Depositary may sell, by public or private sale, all or a portion of the distributed property (including Shares and rights to subscribe therefor) in the amounts and manner the Depositary deems necessary and practicable to pay those taxes or charges, and the Depositary shall distribute the net proceeds of that sale, after deduction of those taxes or charges, to the Owners entitled thereto in proportion to the number of American Depositary Shares held by them respectively.

ARTICLE 5. THE DEPOSITARY, THE CUSTODIAN AND THE COMPANY

SECTION 5.1. Maintenance of Office and Transfer Books by the Depositary.

Until termination of this Deposit Agreement in accordance with its terms, the Depositary shall maintain facilities for the execution and delivery, registration, registration of transfers and surrender of American Depositary Shares in accordance with the provisions of this Deposit Agreement.

The Depositary shall keep books for the registration of American Depositary Shares, which shall be open for inspection by the Owners at the Depositary's Office during regular business hours, provided that such inspection is not for the purpose of communicating with Owners in the interest of a business or object other than the business of the Company or a matter related to this Deposit Agreement or the American Depositary Shares.

The Depositary may close the transfer books, at any time or from time to time, when deemed expedient by it in connection with the performance of its duties under this Deposit Agreement.

If any American Depositary Shares are listed on one or more stock exchanges, the Depositary shall act as Registrar or appoint a Registrar or one or more co-registrars for registry of those American Depositary Shares in accordance with any requirements of that exchange or those exchanges.

SECTION 5.2. Prevention or Delay in Performance by the Depositary or the Company.

Neither the Depositary nor the Company nor any of their respective directors, employees, agents or affiliates shall incur any liability to any Owner or Holder (i) if by reason of any provision of any present or future law or regulation of the United States or any other country, or of any governmental or regulatory authority or stock exchange, or by reason of any provision, present or future, of the articles of association or similar document of the Company, or by reason of any provision of any securities issued or distributed by the Company, or any offering or distribution thereof, or by reason of any act of God or war or terrorism or other circumstances beyond its control, the Depositary or the Company is prevented from, forbidden to or delayed in, or could be subject to any civil or criminal penalty on account of doing or performing and therefore does not do or perform, any act or thing that, by the terms of this Deposit Agreement or the Deposited Securities, it is provided shall be done or performed, (ii) by reason of any exercise of, or failure to exercise, any discretion provided for in this Deposit Agreement (including any determination by the Depositary to take, or not take, any action that this Deposit Agreement provides the Depositary may take), (iii) for the inability of any Owner or Holder to benefit from any distribution, offering, right or other benefit that is made available to holders of Deposited Securities but is not, under the terms of this Deposit Agreement, made available to Owners or Holders, or (iv) for any special, consequential or punitive damages for any breach of the terms of this Deposit Agreement. Where, by the terms of a distribution to which Section 4.1, 4.2 or 4.3 applies, or an offering to which Section 4.4 applies, or for any other reason, that distribution or offering may not be made available to Owners, and the Depositary may not dispose of that distribution or offering on behalf of Owners and make the net proceeds available to Owners, then the Depositary shall not make that distribution or offering available to Owners, and shall allow any rights, if applicable, to lapse.

SECTION 5.3. Obligations of the Depositary and the Company.

The Company assumes no obligation nor shall it be subject to any liability under this Deposit Agreement to any Owner or Holder, except that the Company agrees to perform its obligations specifically set forth in this Deposit Agreement without negligence or bad faith.

The Depositary assumes no obligation nor shall it be subject to any liability under this Deposit Agreement to any Owner or Holder (including, without limitation, liability with respect to the validity or worth of the Deposited Securities), except that the Depositary agrees to perform its obligations specifically set forth in this Deposit Agreement without negligence or bad faith.

Neither the Depositary nor the Company shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any Deposited Securities or in respect of the American Depositary Shares on behalf of any Owner or Holder or any other person.

Each of the Depositary and the Company may rely, and shall be protected in relying upon, any written notice, request, direction or other document believed by it to be genuine and to have been signed or presented by the proper party or parties.

Neither the Depositary nor the Company shall be liable for any action or non-action by it in reliance upon the advice of or information from legal counsel, accountants, any person presenting Shares for deposit, any Owner or any other person believed by it in good faith to be competent to give such advice or information.

The Depositary shall not be liable for any acts or omissions made by a successor depositary whether in connection with a previous act or omission of the Depositary or in connection with any matter arising wholly after the removal or resignation of the Depositary, provided that in connection with the issue out of which such potential liability arises the Depositary performed its obligations without negligence or bad faith while it acted as Depositary.

The Depositary shall not be liable for the acts or omissions of any securities depository, clearing agency or settlement system in connection with or arising out of book-entry settlement of American Depositary Shares or Deposited Securities or otherwise.

In the absence of bad faith on its part, the Depositary shall not be responsible for any failure to carry out any instructions to vote any of the Deposited Securities, or for the manner in which any such vote is cast or the effect of any such vote.

The Depositary shall have no duty to make any determination or provide any information as to the tax status of the Company or any liability for any tax consequences that may be incurred by Owners or Holders as a result of owning or holding American Depositary Shares.

No disclaimer of liability under the Securities Act of 1933 is intended by any provision of this Deposit Agreement.

SECTION 5.4. Resignation and Removal of the Depositary.

The Depositary may at any time resign as Depositary hereunder by written notice of its election so to do delivered to the Company, to become effective upon the appointment of a successor depositary and its acceptance of that appointment as provided in this Section. The effect of resignation if a successor depositary is not appointed is provided for in Section 6.2.

The Depositary may at any time be removed by the Company by 120 days' prior written notice of that removal, to become effective upon the later of (i) the 120th day after delivery of the notice to the Depositary and (ii) the appointment of a successor depositary and its acceptance of its appointment as provided in this Section.

If the Depositary resigns or is removed, the Company shall use its best efforts to appoint a successor depositary, which shall be a bank or trust company having an office in the Borough of Manhattan, The City of New York.

Every successor depositary shall execute and deliver to the Company an instrument in writing accepting its appointment under this Deposit Agreement. If the Depositary receives notice from the Company that a successor depositary has been appointed following its resignation or removal, the Depositary, upon payment of all sums due it from the Company, shall deliver to its successor a register listing all the Owners and their respective holdings of outstanding American Depositary Shares and shall deliver the Deposited Securities to or to the order of its successor. When the Depositary has taken the actions specified in the preceding sentence (i) the successor shall become the Depositary and shall have all the rights and shall assume all the duties of the Depositary under this Deposit Agreement and (ii) the predecessor depositary shall cease to be the Depositary and shall be discharged and released from all obligations under this Deposit Agreement, except for its duties under Section 5.8 with respect to the time before that discharge. A successor Depositary shall notify the Owners of its appointment as soon as practical after assuming the duties of Depositary.

Any corporation or other entity into or with which the Depositary may be merged or consolidated shall be the successor of the Depositary without the execution or filing of any document or any further act.

SECTION 5.5. The Custodian.

The Custodian shall be subject at all times and in all respects to the directions of the Depositary and shall be responsible solely to it. The Depositary in its discretion may at any time appoint a substitute custodian, which shall thereafter be the Custodian under this Deposit Agreement. If the Depositary receives notice that the Custodian is resigning, the Depositary shall, as promptly as practicable after receiving that notice, appoint a substitute custodian, which shall thereafter be the Custodian under this Deposit Agreement. The Depositary shall require the Custodian that resigns or is removed to deliver all Deposited Securities held by it to the successor Custodian.

SECTION 5.6. Notices and Reports.

On or before the first date on which the Company gives notice, by publication or otherwise, of any meeting of holders of Shares, or of any adjourned meeting of those holders, or of the taking of any action in respect of any cash or other distributions or the granting of any rights, the Company agrees to transmit to the Depositary and the Custodian a copy of the notice thereof in English but otherwise in the form given or to be given to holders of Shares.

The Company will arrange for the translation into English, if not already in English, to the extent required pursuant to any regulations of the Commission, and the prompt transmittal by the Company to the Depositary and the Custodian of all notices and any other reports and communications which are made generally available by the Company to holders of its Shares. If requested in writing by the Company, the Depositary will Disseminate, at the Company's expense, those notices, reports and communications to all Owners or otherwise make them available to Owners in a manner that the Company specifies as substantially equivalent to the manner in which those communications are made available to holders of Shares and compliant with the requirements of any securities exchange on which the American Depositary Shares are listed. The Company will timely provide the Depositary with the quantity of such notices, reports, and communications, as requested by the Depositary from time to time, in order for the Depositary to effect that Dissemination.

The Company represents that as of the date of this Deposit Agreement, the statements in Article 11 of the Receipt with respect to the Company's obligation to file periodic reports under the United States Securities Exchange Act of 1934, as amended, are true and correct. The Company agrees to promptly notify the Depositary upon becoming aware of any change in the truth of any of those statements.

SECTION 5.7. Distribution of Additional Shares, Rights, etc.

If the Company or any affiliate of the Company determines to make any issuance or distribution of (1) additional Shares, (2) rights to subscribe for Shares, (3) securities convertible into Shares, or (4) rights to subscribe for such securities (each a "Distribution"), the Company shall notify the Depositary in writing in English as promptly as practicable and in any event before the Distribution starts and, if requested in writing by the Depositary, the Company shall promptly furnish to the Depositary either (i) evidence satisfactory to the Depositary that the Distribution is registered under the Securities Act of 1933 or (ii) a written opinion from U.S. counsel for the Company that is reasonably satisfactory to the Depositary, stating that the Distribution does not require, or, if made in the United States, would not require, registration under the Securities Act of 1933.

The Company agrees with the Depositary that neither the Company nor any company controlled by, controlling or under common control with the Company will at any time deposit any Shares that, at the time of deposit, are Restricted Securities.

SECTION 5.8. Indemnification.

The Company agrees to indemnify the Depositary, its directors, employees, agents and affiliates and each Custodian against, and hold each of them harmless from, any liability or expense (including, but not limited to any fees and expenses incurred in seeking, enforcing or collecting such indemnity and the fees and expenses of counsel) that may arise out of or in connection with (a) any registration with the Commission of American Depositary Shares or Deposited Securities or the offer or sale thereof in the United States, except to the extent liability or expense arises out of information relating to the Depositary or its agents (other than the Company) furnished in writing by the Depositary expressly for use in any registration statement, proxy statement or prospectus relating to the offer or sale of American Depositary Shares or Deposited Securities and not changed by the Company or (b) acts performed or omitted, pursuant to the provisions of or in connection with this Deposit Agreement and the American Depositary Shares, as the same may be amended, modified or supplemented from time to time, (i) by either the Depositary or a Custodian or their respective directors, employees, agents and affiliates, except for any liability or expense arising out of the negligence or bad faith of either of them, or (ii) by the Company or any of its directors, employees, agents and affiliates.

The Depositary agrees to indemnify the Company, its directors, employees, agents and affiliates and hold them harmless from any liability or expense that may arise out of acts performed or omitted by the Depositary or any Custodian or their respective directors, employees, agents and affiliates due to their negligence or bad faith.

SECTION 5.9. Charges of Depositary.

The following charges shall be incurred by any party depositing or withdrawing Shares or by any party surrendering American Depositary Shares or to whom American Depositary Shares are issued (including, without limitation, issuance pursuant to a stock dividend or stock split declared by the Company or an exchange of stock regarding the American Depositary Shares or Deposited Securities or a delivery of American Depositary Shares pursuant to Section 4.3), or by Owners, as applicable: (1) taxes and other governmental charges, (2) such registration fees as may from time to time be in effect for the registration of transfers of Shares generally on the Share register of the Company or Foreign Registrar and applicable to transfers of Shares to or from the name of the Depositary or its nominee or the Custodian or its nominee on the making of deposits or withdrawals hereunder, (3) such cable (including SWIFT) and facsimile transmission fees and expenses as are expressly provided in this Deposit Agreement, (4) such expenses as are incurred by the Depositary in the conversion of foreign currency pursuant to Section 4.5, (5) a fee of $5.00 or less per 100 American Depositary Shares (or portion thereof) for the delivery of American Depositary Shares pursuant to Section 2.3, 4.3 or 4.4 and the surrender of American Depositary Shares pursuant to Section 2.5 or 6.2, (6) a fee of $.05 or less per American Depositary Share (or portion thereof) for any cash distribution made pursuant to this Deposit Agreement, including, but not limited to Sections 4.1 through 4.4 and Section 4.8, (7) a fee for the distribution of securities pursuant to Section 4.2 or of rights pursuant to Section 4.4 (where the Depositary will not exercise or sell those rights on behalf of Owners), such fee being in an amount equal to the fee for the execution and delivery of American Depositary Shares referred to above which would have been charged as a result of the deposit of such securities under this Deposit Agreement (for purposes of this item 7 treating all such securities as if they were Shares) but which securities are instead distributed by the Depositary to Owners, (8) in addition to any fee charged under item 6 above, a fee of $.05 or less per American Depositary Share (or portion thereof) per annum for depositary services, which will be payable as provided in item 9 below, and (9) any other charges payable by the Depositary or the Custodian, any of the Depositary's or Custodian’s agents or the agents of the Depositary's or Custodian’s agents, in connection with the servicing of Shares or other Deposited Securities (which charges shall be assessed against Owners as of the date or dates set by the Depositary in accordance with Section 4.6 and shall be payable at the sole discretion of the Depositary by billing those Owners for those charges or by deducting those charges from one or more cash dividends or other cash distributions).

The Depositary may collect any of its fees by deduction from any cash distribution payable, or by selling a portion of any securities to be distributed, to Owners that are obligated to pay those fees.

In performing its duties under this Deposit Agreement, the Depositary may use brokers, dealers, foreign currency dealers or other service providers that are owned by or affiliated with the Depositary and that may earn or share fees, spreads or commissions.

The Depositary, subject to Section 2.9, may own and deal in any class of securities of the Company and its affiliates and in American Depositary Shares.

SECTION 5.10. Retention of Depositary Documents.

The Depositary is authorized to destroy those documents, records, bills and other data compiled during the term of this Deposit Agreement at the times permitted by the laws or regulations governing the Depositary.

SECTION 5.11. Exclusivity.

Without prejudice to the Company’s rights under Section 5.4, the Company agrees not to appoint any other depositary for issuance of depositary shares, depositary receipts or any similar securities or instruments so long as The Bank of New York Mellon is acting as Depositary under this Deposit Agreement.

ARTICLE 6. AMENDMENT AND TERMINATION

SECTION 6.1. Amendment.

The form of the Receipts and any provisions of this Deposit Agreement may at any time and from time to time be amended by agreement between the Company and the Depositary without the consent of Owners or Holders in any respect that they may deem necessary or desirable. Any amendment that would impose or increase any fees or charges (other than taxes and other governmental charges, registration fees, cable, telex or facsimile transmission costs, delivery costs or other such expenses), or that would otherwise prejudice any substantial existing right of Owners, shall, however, not become effective as to outstanding American Depositary Shares until the expiration of 30 days after notice of that amendment has been Disseminated to the Owners of outstanding American Depositary Shares. Every Owner and Holder, at the time any amendment so becomes effective, shall be deemed, by continuing to hold American Depositary Shares or any interest therein, to consent and agree to that amendment and to be bound by the Deposit Agreement as amended thereby. Upon the effectiveness of an amendment to the form of Receipt, including a change in the number of Shares represented by each American Depositary Share, the Depositary may call for surrender of Receipts to be replaced with new Receipts in the amended form or call for surrender of American Depositary Shares to effect that change of ratio. In no event shall any amendment impair the right of the Owner to surrender American Depositary Shares and receive delivery of the Deposited Securities represented thereby, except in order to comply with mandatory provisions of applicable law.

SECTION 6.2. Termination.

(a) The Company may initiate termination of this Deposit Agreement by notice to the Depositary. The

Depositary may initiate termination of this Deposit Agreement if (i) at any time 60 days shall have expired after the Depositary delivered to the Company a written resignation notice and a successor depositary has not been appointed and accepted its appointment as provided in Section 5.4, (ii) an Insolvency Event or Delisting Event occurs with respect to the Company or (iii) a Termination Option Event has occurred or will occur. If termination of this Deposit Agreement is initiated, the Depositary shall Disseminate a notice of termination to the Owners of all American Depositary Shares then outstanding setting a date for termination (the "Termination Date"), which shall be at least 90 days after the date of that notice, and this Deposit Agreement shall terminate on that Termination Date.

(b) After the Termination Date, the Company shall be discharged from all obligations under this Deposit Agreement except for its obligations to the Depositary under Sections 5.8 and 5.9.

(c) At any time after the Termination Date, the Depositary may sell the Deposited Securities then held under this Deposit Agreement and may thereafter hold uninvested the net proceeds of any such sale, together with any other cash then held by it hereunder, unsegregated and without liability for interest, for the pro rata benefit of the Owners of American Depositary Shares that remain outstanding, and those Owners will be general creditors of the Depositary with respect to those net proceeds and that other cash. After making that sale, the Depositary shall be discharged from all obligations under this Deposit Agreement, except (i) to account for the net proceeds and other cash (after deducting, in each case, the fee of the Depositary for the surrender of American Depositary Shares, any expenses for the account of the Owner of such American Depositary Shares in accordance with the terms and conditions of this Deposit Agreement and any applicable taxes or governmental charges) and (ii) for its obligations under Section 5.8 and (iii) to act as provided in the paragraph (d) below.

(d) After the Termination Date, the Depositary shall continue to receive dividends and other distributions pertaining to Deposited Securities (that have not been sold), may sell rights and other property as provided in this Deposit Agreement and shall deliver Deposited Securities (or sale proceeds) upon surrender of American Depositary Shares (after payment or upon deduction, in each case, of the fee of the Depositary for the surrender of American Depositary Shares, any expenses for the account of the Owner of those American Depositary Shares in accordance with the terms and conditions of this Deposit Agreement and any applicable taxes or governmental charges). After the Termination Date, the Depositary shall not accept deposits of Shares or deliver American Depositary Shares. After the Termination Date, (i) the Depositary may refuse to accept surrenders of American Depositary Shares for the purpose of withdrawal of Deposited Securities (that have not been sold) if in its judgment the requested withdrawal would interfere with its efforts to sell the Deposited Securities, (ii) the Depositary will not be required to deliver cash proceeds of the sale of Deposited Securities until all Deposited Securities have been sold and (iii) the Depositary may discontinue the registration of transfers of American Depositary Shares and suspend the distribution of dividends and other distributions on Deposited Securities to the Owners and need not give any further notices or perform any further acts under this Deposit Agreement except as provided in this Section.

ARTICLE 7. MISCELLANEOUS

SECTION 7.1. Counterparts; Signatures.

This Deposit Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of those counterparts shall constitute one and the same instrument. Copies of this Deposit Agreement shall be filed with the Depositary and the Custodian and shall be open to inspection by any Owner or Holder during regular business hours.

Any manual signature on this Deposit Agreement that is faxed, scanned or photocopied, and any electronic signature valid under the Electronic Signatures in Global and National Commerce Act, 15 U.S.C. § 7001, *et. seq.*, shall for all purposes have the same validity, legal effect and admissibility in evidence as an original manual signature, and the parties hereby waive any objection to the contrary.

SECTION 7.2. No Third Party Beneficiaries.

This Deposit Agreement is for the exclusive benefit of the Company, the Depositary, the Owners and the Holders and their respective successors and shall not be deemed to give any legal or equitable right, remedy or claim whatsoever to any other person.

SECTION 7.3. Severability.

In case any one or more of the provisions contained in this Deposit Agreement or in a Receipt should be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained in this Deposit Agreement or that Receipt shall in no way be affected, prejudiced or disturbed thereby.

SECTION 7.4. Owners and Holders as Parties; Binding Effect.

The Owners and Holders from time to time shall be parties to this Deposit Agreement and shall be bound by all of the terms and conditions of this Deposit Agreement and of the Receipts by acceptance of American Depositary Shares or any interest therein.

SECTION 7.5. Notices.

Any and all notices to be given to the Company shall be in writing and shall be deemed to have been duly given if personally delivered or sent by domestic first class or international air mail or air courier or sent by facsimile transmission or email attaching a pdf or similar bit-mapped image of a signed writing, provided that receipt of the facsimile transmission or email has been confirmed by the recipient, addressed to Braskem S.A., Rua Lemos Monteiro, 120, São Paulo, SP CEP 05501-050, Brazil, Attention: _____, or any other place to which the Company may have

transferred its principal office with notice to the Depositary.

Any and all notices to be given to the Depositary shall be in writing and shall be deemed to have been duly given if in English and personally delivered or sent by first class domestic or international air mail or air courier or sent by facsimile transmission or email attaching a pdf or similar bit-mapped image of a signed writing, addressed to The Bank of New York Mellon, 101 Barclay Street, New York, New York 10286, Attention: Depositary Receipt Administration, or any other place to which the Depositary may have transferred its Office with notice to the Company.

Delivery of a notice to the Company or Depositary by mail or air courier shall be deemed effected when deposited, postage prepaid, in a post-office letter box or received by an air courier service. Delivery of a notice to the Company or Depositary sent by facsimile transmission or email shall be deemed effected when the recipient acknowledges receipt of that notice.

A notice to be given to an Owner shall be deemed to have been duly given when Disseminated to that Owner. Dissemination in paper form will be effective when personally delivered or sent by first class domestic or international air mail or air courier, addressed to that Owner at the address of that Owner as it appears on the transfer books for American Depositary Shares of the Depositary, or, if that Owner has filed with the Depositary a written request that notices intended for that Owner be mailed to some other address, at the address designated in that request. Dissemination in electronic form will be effective when sent in the manner consented to by the Owner to the electronic address most recently provided by the Owner for that purpose.

SECTION 7.6. Appointment of Agent for Service of Process; Submission to Jurisdiction; Jury Trial Waiver.

The Company hereby (i) designates and appoints the person named in Exhibit A to this Deposit Agreement, located in the State of New York, as the Company's authorized agent upon which process may be served in any suit or proceeding arising out of or relating to the Shares or Deposited Securities, the American Depositary Shares, the Receipts or this Deposit Agreement (a “Proceeding”), (ii) consents and submits to the jurisdiction of any state or federal court in the State of New York in which any Proceeding may be instituted and (iii) agrees that service of process upon said authorized agent shall be deemed in every respect effective service of process upon the Company in any Proceeding. The Company agrees to deliver to the Depositary, upon the execution and delivery of this Deposit Agreement, a written acceptance by the above-named agent of its appointment as process agent. The Company further agrees to take any and all action, including the filing of any and all such documents and instruments, as may be necessary to continue that designation and appointment in full force and effect, or to appoint and maintain the appointment of another process agent located in the United States as required above, and to deliver to the Depositary a written acceptance by that agent of that appointment, for so long as any American Depositary Shares or Receipts remain outstanding or this Deposit Agreement remains in force. In the event the Company fails to maintain the designation and appointment of a process agent in the United States in full force and effect, the Company hereby waives personal service of process upon it and consents that a service of process in connection with a Proceeding may be made by certified or registered mail, return receipt requested, directed to the Company at its address last specified for notices under this Deposit Agreement, and service so made shall be deemed completed five (5) days after the same shall have been so mailed.

EACH PARTY TO THIS DEPOSIT AGREEMENT (INCLUDING, FOR AVOIDANCE OF DOUBT, EACH OWNER AND HOLDER) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING AGAINST THE COMPANY AND/OR THE DEPOSITARY DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THE SHARES OR OTHER DEPOSITED SECURITIES, THE AMERICAN DEPOSITARY SHARES OR THE RECEIPTS, THIS DEPOSIT AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREIN OR THEREIN, OR THE BREACH HEREOF OR THEREOF, INCLUDING, WITHOUT LIMITATION, ANY QUESTION REGARDING EXISTENCE, VALIDITY OR TERMINATION (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).

SECTION 7.7. Waiver of Immunities.

To the extent that the Company or any of its properties, assets or revenues may have or may hereafter become entitled to, or have attributed to it, any right of immunity, on the grounds of sovereignty or otherwise, from any legal action, suit or proceeding, from the giving of any relief in any respect thereof, from setoff or counterclaim, from the jurisdiction of any court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution or judgment, or from execution of judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, in any jurisdiction in which proceedings may at any time be commenced, with respect to its obligations, liabilities or any other matter under or arising out of or in connection with the Shares or Deposited Securities, the American Depositary Shares, the Receipts or this Deposit Agreement, the Company, to the fullest extent permitted by law, hereby irrevocably and unconditionally waives, and agrees not to plead or claim, any immunity of that kind and consents to relief and enforcement as provided above.

SECTION 7.8. Governing Law.

This Deposit Agreement and the Receipts shall be interpreted in accordance with and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by the laws of the State of New York.

IN WITNESS WHEREOF, BRASKEM S.A. and THE BANK OF NEW YORK MELLON have duly executed this Deposit Agreement as of the day and year first set forth above and all Owners and Holders shall become parties hereto upon acceptance by them of American Depositary Shares or any interest therein.

BRASKEM S.A.

By:_____
Name:
Title:

THE BANK OF NEW YORK MELLON,
as Depositary

By:_____
Name:
Title:

EXHIBIT A

AMERICAN DEPOSITARY SHARES
(Each American Depositary Share represents
two deposited Shares)

THE BANK OF NEW YORK MELLON
AMERICAN DEPOSITARY RECEIPT
FOR PREFERRED CLASS "A" SHARES OF
BRASKEM S.A.
(INCORPORATED UNDER THE LAWS OF BRAZIL)

The Bank of New York Mellon, as depositary (hereinafter called the "Depositary"), hereby certifies that_____, or registered assigns IS THE OWNER OF _____

AMERICAN DEPOSITARY SHARES

representing deposited preferred class "A" shares (herein called "Shares") of Braskem S.A., incorporated under the laws of the Federative Republic of Brazil (herein called the "Company"). At the date hereof, each American Depositary Share represents two Shares deposited or subject to deposit under the Deposit Agreement (as such term is hereinafter defined) with a custodian for the Depositary (herein called the "Custodian") that, as of the date of the Deposit Agreement, was Itau Unibanco S.A. located in Brazil. The Depositary's Office is located at a different address than its principal executive office. Its Office is located at 101 Barclay Street, New York, N.Y. 10286, and its principal executive office is located at 225 Liberty Street, New York, N.Y. 10286.

THE DEPOSITARY'S OFFICE ADDRESS IS
101 BARCLAY STREET, NEW YORK, N.Y. 10286

1. THE DEPOSIT AGREEMENT.

This American Depositary Receipt is one of an issue (herein called "Receipts"), all issued and to be issued upon the terms and conditions set forth in the Amended and Restated Deposit Agreement dated as of _____, 2017 (herein called the "Deposit Agreement") among the Company, the Depositary, and all Owners and Holders from time to time of American Depositary Shares issued thereunder, each of whom by accepting American Depositary Shares agrees to become a party thereto and become bound by all the terms and conditions thereof. The Deposit Agreement sets forth the rights of Owners and Holders and the rights and duties of the Depositary in respect of the Shares deposited thereunder and any and all other securities, property and cash from time to time received in respect of those Shares and held thereunder (those Shares, securities, property, and cash are herein called "Deposited Securities"). Copies of the Deposit Agreement are on file at the Depositary's Office in New York City and at the office of the Custodian.

The statements made on the face and reverse of this Receipt are summaries of certain provisions of the Deposit Agreement and are qualified by and subject to the detailed provisions of the Deposit Agreement, to which reference is hereby made. Capitalized terms defined in the Deposit Agreement and not defined herein shall have the meanings set forth in the Deposit Agreement.

2. SURRENDER OF AMERICAN DEPOSITARY SHARES AND WITHDRAWAL OF SHARES.

Upon surrender at the Depositary's Office of American Depositary Shares for the purpose of withdrawal of the Deposited Securities represented thereby and payment of the fee of the Depositary for the surrender of American Depositary Shares as provided in Section 5.9 of the Deposit Agreement and payment of all taxes and governmental charges payable in connection with that surrender and withdrawal of the Deposited Securities, and subject to the terms and conditions of this Deposit Agreement, the Owner of those American Depositary Shares shall be entitled to delivery (to the extent delivery can then be lawfully and practicably made), to or as instructed by that Owner, of the amount of Deposited Securities at the time represented by those American Depositary Shares, but not any money or other property as to which a record date for distribution to Owners has passed (since money or other property of that kind will be delivered or paid on the scheduled payment date to the Owner as of that record date). The Depositary shall direct the Custodian with respect to delivery of Deposited Securities and may charge the surrendering Owner a fee and its expenses for doing so. That delivery will be made, at the office of the Custodian, except that, at the request, risk and expense of the surrendering Owner, and for the account of that Owner, the Depositary shall direct the Custodian to forward any cash or other property comprising, and forward a certificate or certificates, if applicable, and other proper documents of title, if any, for, the Deposited Securities represented by the surrendered American Depositary Shares to the Depositary for delivery at the Depositary's Office or to another address specified in the order received from the surrendering Owner.

3. REGISTRATION OF TRANSFER OF AMERICAN DEPOSITARY SHARES; COMBINATION AND SPLIT-UP OF RECEIPTS; INTERCHANGE OF CERTIFICAED AND UNCERTIFICATED AMERICAN DEPOSITARY SHARES.

The Depositary, subject to the terms and conditions of the Deposit Agreement, shall register a transfer of American Depositary Shares on its transfer books upon (i) in the case of certificated American Depositary Shares, surrender of the Receipt evidencing those American Depositary Shares, by the Owner or by a duly authorized attorney, properly endorsed or accompanied by proper instruments of transfer or (ii) in the case of uncertificated American Depositary Shares, receipt from the Owner of a proper instruction (including, for the avoidance of doubt, instructions through DRS and Profile as provided in Section 2.10 of that Agreement), and, in either case, duly stamped as may be required by the laws of the State of New York and of the United States of America. Upon registration of a transfer, the Depositary shall deliver the transferred American Depositary Shares to or upon the order of the person entitled thereto.

The Depositary, subject to the terms and conditions of the Deposit Agreement, shall upon surrender of a Receipt or Receipts for the purpose of effecting a split-up or combination of such Receipt or Receipts, execute and deliver a new Receipt or Receipts for any authorized number of American Depositary Shares requested, evidencing the same aggregate number of American Depositary Shares as the Receipt or Receipts surrendered.

The Depositary, upon surrender of certificated American Depositary Shares for the purpose of exchanging for uncertificated American Depositary Shares, shall cancel the Receipt evidencing those certificated American Depositary Shares and send the Owner a statement confirming that the Owner is the owner of the same number of uncertificated American Depositary Shares. The Depositary, upon receipt of a proper instruction (including, for the avoidance of doubt, instructions through DRS and Profile as provided in Section 2.10 of the Deposit Agreement) from the Owner of uncertificated American Depositary Shares for the purpose of exchanging for certificated American Depositary Shares, shall cancel those uncertificated American Depositary Shares and register and deliver to the Owner a Receipt evidencing the same number of certificated American Depositary Shares.

As a condition precedent to the delivery, registration of transfer, or surrender of any American Depositary Shares or split-up or combination of any Receipt or withdrawal of any Deposited Securities, the Depositary, the Custodian, or Registrar may require payment from the depositor of the Shares or the presenter of the Receipt or instruction for registration of transfer or surrender of American Depositary Shares not evidenced by a Receipt of a sum sufficient to reimburse it for any tax or other governmental charge and any stock transfer or registration fee with respect thereto (including any such tax or charge and fee with respect to Shares being deposited or withdrawn) and payment of any applicable fees as provided in the Deposit Agreement, may require the production of proof satisfactory to it as to the identity and genuineness of any signature and may also require compliance with any regulations the Depositary may establish consistent with the provisions of the Deposit Agreement.

The delivery of American Depositary Shares against deposit of Shares generally or against deposit of particular Shares may be suspended, or the registration of transfer of American Depositary Shares in particular instances may be refused, or the registration of transfer of outstanding American Depositary Shares generally may be suspended, during

any period when the transfer books of the Depositary are closed, or if any such action is deemed necessary or advisable by the Depositary or the Company at any time or from time to time because of any requirement of law or of any government or governmental body or commission, or under any provision of the Deposit Agreement, or for any other reason. Notwithstanding anything to the contrary in the Deposit Agreement or this Receipt, the surrender of outstanding American Depositary Shares and withdrawal of Deposited Securities may not be suspended subject only to (i) temporary delays caused by closing the transfer books of the Depositary or the Company or the Foreign Registrar, if applicable, or the deposit of Shares in connection with voting at a shareholders' meeting, or the payment of dividends, (ii) the payment of fees, taxes and similar charges, and (iii) compliance with any U.S. or foreign laws or governmental regulations relating to the American Depositary Shares or to the withdrawal of the Deposited Securities. The Depositary shall not knowingly accept for deposit under the Deposit Agreement any Shares that, at the time of deposit, are Restricted Securities.

4. LIABILITY OF OWNER FOR TAXES.

If any tax or other governmental charge shall become payable by the Custodian or the Depositary with respect to or in connection with any American Depositary Shares or any Deposited Securities represented by any American Depositary Shares or in connection with a transaction to which Section 4.8 of the Deposit Agreement applies, that tax or other governmental charge shall be payable by the Owner of those American Depositary Shares to the Depositary. The Depositary may refuse to register any transfer of those American Depositary Shares or any withdrawal of Deposited Securities represented by those American Depositary Shares until that payment is made, and may withhold any dividends or other distributions or the proceeds thereof, or may sell for the account of the Owner any part or all of the Deposited Securities represented by those American Depositary Shares, and may apply those dividends or other distributions or the net proceeds of any sale of that kind in payment of that tax or other governmental charge but, even after a sale of that kind, the Owner shall remain liable for any deficiency. The Depositary shall distribute any net proceeds of a sale made under Section 3.2 of the Deposit Agreement that are not used to pay taxes or governmental charges to the Owners entitled to them in accordance with Section 4.1 of the Deposit Agreement. If the number of Shares represented by each American Depositary Share decreases as a result of a sale of Deposited Securities under Section 3.2 of the Deposit Agreement, the Depositary may call for surrender of the American Depositary Shares to be exchanged on a mandatory basis for a lesser number of American Depositary Shares and may sell American Depositary Shares to the extent necessary to avoid distributing fractions of American Depositary Shares in that exchange and distribute the net proceeds of that sale to the Owners entitled to them.

5. WARRANTIES ON DEPOSIT OF SHARES.

Every person depositing Shares under the Deposit Agreement shall be deemed thereby to represent and warrant that those Shares and each certificate therefor, if applicable, are validly issued, fully paid and nonassessable and were not issued in violation of any preemptive or similar rights of the holders of outstanding securities of the Company and that the person making that deposit is duly authorized so to do. Every depositing person shall also be deemed to represent that the Shares, at the time of deposit, are not Restricted Securities. All representations and warranties deemed made under Section 3.3 of the Deposit Agreement shall survive the deposit of Shares and delivery of American Depositary Shares.

6. FILING PROOFS, CERTIFICATES, AND OTHER INFORMATION.

Any person presenting Shares for deposit or any Owner or Holder may be required from time to time to file with the Depositary or the Custodian such proof of citizenship or residence, exchange control approval, or such information relating to the registration on the books of the Company or the Foreign Registrar, if applicable, to execute such certificates and to make such representations and warranties, as the Depositary may deem necessary or proper. The Depositary may withhold the delivery or registration of transfer of any American Depositary Shares, the distribution of any dividend or other distribution or of the proceeds thereof or the delivery of any Deposited Securities until that proof or other information is filed or those certificates are executed or those representations and warranties are made. As conditions of accepting Shares for deposit, the Depositary may require (i) any certification required by the Depositary or the Custodian in accordance with the provisions of the Deposit Agreement, (ii) a written order directing the Depositary to deliver to, or upon the written order of, the person or persons stated in that order, the number of American Depositary Shares representing those Deposited Shares (iii) evidence satisfactory to the Depositary that those Shares have been re-registered in the books of the Company or the Foreign Registrar in the name of the Depositary, a Custodian or a nominee of the Depositary or a Custodian, (iv) evidence satisfactory to the Depositary that any necessary approval has been granted by any governmental body in each applicable jurisdiction and (v) an agreement or assignment, or other instrument satisfactory to the Depositary, that provides for the prompt transfer to the Custodian of any dividend, or right to subscribe for additional Shares or to receive other property, that any person in whose name those Shares are or have been recorded may thereafter receive upon or in respect of those Shares, or, in lieu thereof, such agreement of indemnity or other agreement as shall be satisfactory to the Depositary.

7. CHARGES OF DEPOSITARY.

The following charges shall be incurred by any party depositing or withdrawing Shares or by any party surrendering American Depositary Shares or to whom American Depositary Shares are issued (including, without limitation, issuance pursuant to a stock dividend or stock split declared by the Company or an exchange of stock regarding the American Depositary Shares or Deposited Securities or a delivery of American Depositary Shares pursuant to Section 4.3 of the Deposit Agreement), or by Owners, as applicable: (1) taxes and other governmental charges, (2) such registration fees as may from time to time be in effect for the registration of transfers of Shares generally on the Share register of the Company or Foreign Registrar and applicable to transfers of Shares to or from the name of the Depositary or its nominee or the Custodian or its nominee on the making of deposits or withdrawals hereunder, (3) such cable (including SWIFT) and facsimile transmission fees and expenses as are expressly provided in the Deposit Agreement, (4) such expenses as are incurred by the Depositary in the conversion of foreign currency pursuant to Section 4.5 of the Deposit Agreement, (5) a fee of $5.00 or less per 100 American Depositary Shares (or

portion thereof) for the delivery of American Depositary Shares pursuant to Section 2.3, 4.3 or 4.4 of the Deposit Agreement and the surrender of American Depositary Shares pursuant to Section 2.5 or 6.2 of the Deposit Agreement, (6) a fee of $.05 or less per American Depositary Share (or portion thereof) for any cash distribution made pursuant to the Deposit Agreement, including, but not limited to Sections 4.1 through 4.4 and 4.8 of the Deposit Agreement, (7) a fee for the distribution of securities pursuant to Section 4.2 of the Deposit Agreement or of rights pursuant to Section 4.4 of that Agreement (where the Depositary will not exercise or sell those rights on behalf of Owners), such fee being in an amount equal to the fee for the execution and delivery of American Depositary Shares referred to above which would have been charged as a result of the deposit of such securities under the Deposit Agreement (for purposes of this item 7 treating all such securities as if they were Shares) but which securities are instead distributed by the Depositary to Owners, (8) in addition to any fee charged under item 6, a fee of $.05 or less per American Depositary Share (or portion thereof) per annum for depositary services, which will be payable as provided in item 9 below, and (9) any other charges payable by the Depositary or the Custodian, any of the Depositary's or Custodian's agents or the agents of the Depositary's or Custodian's agents, in connection with the servicing of Shares or other Deposited Securities (which charges shall be assessed against Owners as of the date or dates set by the Depositary in accordance with Section 4.6 of the Deposit Agreement and shall be payable at the sole discretion of the Depositary by billing those Owners for those charges or by deducting those charges from one or more cash dividends or other cash distributions).

The Depositary may collect any of its fees by deduction from any cash distribution payable, or by selling a portion of any securities to be distributed, to Owners that are obligated to pay those fees.

The Depositary, subject to Article 8 hereof, may own and deal in any class of securities of the Company and its affiliates and in American Depositary Shares.

From time to time, the Depositary may make payments to the Company to reimburse the Company for costs and expenses generally arising out of establishment and maintenance of the American Depositary Shares program, waive fees and expenses for services provided by the Depositary or share revenue from the fees collected from Owners or Holders. In performing its duties under the Deposit Agreement, the Depositary may use brokers, dealers, foreign currency dealers or other service providers that are owned by or affiliated with the Depositary and that may earn or share fees, spreads or commissions.

8. PRE-RELEASE OF RECEIPTS.

Notwithstanding Section 2.3 of the Deposit Agreement, the Depositary may deliver American Depositary Shares prior to the receipt of Shares pursuant to Section 2.2 of the Deposit Agreement (a "Pre-Release"). The Depositary may, pursuant to Section 2.5 of the Deposit Agreement, deliver Shares upon the surrender of American Depositary Shares that have been Pre-Released, whether or not that surrender is prior to the termination of that Pre-Release or the Depositary knows that those American Depositary Shares have been Pre-Released. The Depositary may receive American Depositary Shares in lieu of Shares in satisfaction of a Pre-Release. Each Pre-Release must be (a) preceded or accompanied by a written representation from the person to whom American Depositary Shares or Shares are to be delivered, that such person, or its customer, owns the Shares or American Depositary Shares to be remitted, as the case may be, (b) at all times fully collateralized with cash or such other collateral as the Depositary deems appropriate, (c) terminable by the Depositary on not more than five (5) business days' notice, and (d) subject to all indemnities and credit regulations that the Depositary deems appropriate. The number of American Depositary Shares outstanding at any time as a result of Pre-Release will not normally exceed thirty percent (30%) of all American Depositary Shares outstanding; provided, however, that the Depositary reserves the right to change or disregard that limit from time to time as it deems appropriate.

The Depositary may retain for its own account any compensation received by it in connection with Pre-Release.

9. TITLE TO AMERICAN DEPOSITARY SHARES.

It is a condition of the American Depositary Shares, and every successive Owner and Holder of American Depositary Shares, by accepting or holding the same consents and agrees that American Depositary Shares evidenced by a Receipt, when the Receipt is properly endorsed or accompanied by proper instruments of transfer, shall be transferable as certificated registered securities under the laws of the State of New York, and that American Depositary Shares not evidenced by Receipts shall be transferable as uncertificated registered securities under the laws of the State of New York. The Depositary, notwithstanding any notice to the contrary, may treat the Owner of American Depositary Shares as the absolute owner thereof for the purpose of determining the person entitled to distribution of dividends or other distributions or to any notice provided for in the Deposit Agreement and for all other purposes, and neither the Depositary nor the Company shall have any obligation or be subject to any liability under the Deposit Agreement to any Holder of American Depositary Shares, but only to the Owner.

10. VALIDITY OF RECEIPT.

This Receipt shall not be entitled to any benefits under the Deposit Agreement or be valid or obligatory for any purpose, unless this Receipt shall have been (i) executed by the Depositary by the manual signature of a duly authorized officer of the Depositary or (ii) executed by the facsimile signature of a duly authorized officer of the Depositary and countersigned by the manual signature of a duly authorized signatory of the Depositary or the Registrar or a co-registrar.

11. REPORTS; INSPECTION OF TRANSFER BOOKS.

The Company is subject to the periodic reporting requirements of the Securities Exchange Act of 1934 and, accordingly, files certain reports with the Securities and Exchange Commission. Those reports will be available for inspection and copying through the Commission's EDGAR system or at public reference facilities maintained by the Commission in Washington, D.C.

The Depositary will make available for inspection by Owners at its Office any reports, notices and other communications, including any proxy soliciting material, received from the Company which are both (a) received by the Depositary as the holder of the Deposited Securities and (b) made generally available to the holders of those Deposited Securities by the Company. The Company shall furnish reports and communications, including any proxy soliciting material to which Section 4.9 of the Deposit Agreement applies, to the Depositary in English, to the extent such materials are required to be translated into English pursuant to any regulations of the Commission.

The Depositary will keep books for the registration of American Depositary Shares and transfers of American Depositary Shares, which shall be open for inspection by the Owners at the Depositary's Office during regular business hours, provided that such inspection shall not be for the purpose of communicating with Owners in the interest of a business or object other than the business of the Company or a matter related to the Deposit Agreement or the American Depositary Shares.

12. DIVIDENDS AND DISTRIBUTIONS.

Whenever the Depositary receives any cash dividend or other cash distribution on Deposited Securities, the Depositary will, if at the time of receipt thereof any amounts received in a foreign currency can in the judgment of the Depositary be converted on a reasonable basis into Dollars transferable to the United States, and subject to the Deposit Agreement, convert that dividend or other cash distribution into Dollars and distribute the amount thus received (net of the fees and expenses of the Depositary as provided in Article 7 hereof and Section 5.9 of the Deposit Agreement) to the Owners entitled thereto; provided, however, that if the Custodian or the Depositary is required to withhold and does withhold from that cash dividend or other cash distribution an amount on account of taxes or other governmental charges, the amount distributed to the Owners of the American Depositary Shares representing those Deposited Securities shall be reduced accordingly. If a cash distribution would represent a return of all or substantially all the value of the Deposited Securities underlying American Depositary Shares, the Depositary may require surrender of those American Depositary Shares and may require payment of or deduct the fee for surrender of American Depositary Shares (whether or not it is also requiring surrender of American Depositary Shares) as a condition of making that cash distribution. A distribution of that kind shall be a Termination Option Event.

Subject to the provisions of Section 4.11 and 5.9 of the Deposit Agreement, whenever the Depositary receives any distribution other than a distribution described in Section 4.1, 4.3 or 4.4 of the Deposit Agreement on Deposited Securities (but not in exchange for or in conversion or in lieu of Deposited Securities), the Depositary will cause the securities or property received by it to be distributed to the Owners entitled thereto, after deduction or upon payment of any fees and expenses of the Depositary and any taxes or other governmental charges, in any manner that the Depositary deems equitable and practicable for accomplishing that distribution (which may be a distribution of depositary shares representing the securities received); provided, however, that if in the opinion of the Depositary such distribution cannot be made proportionately among the Owners of Receipts entitled thereto, or if for any other reason the Depositary deems such distribution not to be lawful and feasible, the Depositary may adopt such other method as it may deem equitable and practicable for the purpose of effecting such distribution, including, but not limited to, the public or private sale of the securities or property thus received, or any part thereof, and distribution of the net proceeds of any such sale (net of the fees and expenses of the Depositary as provided in Article 7 hereof and Section 5.9 of the Deposit Agreement) to the Owners entitled thereto all in the manner and subject to the conditions set forth in Section 4.1 of the Deposit Agreement. The Depositary may withhold any distribution of securities under Section 4.2 of the Deposit Agreement if it has not received satisfactory assurances from the Company that the distribution does not require registration under the Securities Act of 1933. The Depositary may sell, by public or private sale, an amount of securities or other property it would otherwise distribute under this Article that is sufficient to pay its fees and expenses in respect of that distribution. If a distribution under Section 4.2 of the Deposit Agreement would represent a return of all of substantially all the value of the Deposited Securities underlying American Depositary Shares, the Depositary may require surrender of those American Depositary Shares and may require payment of or deduct the fee for surrender of American Depositary Shares (whether or not it is also requiring surrender of American Depositary Shares) as a condition of making that distribution. A distribution of that kind shall be a Termination Option Event.

Whenever the Depositary receives any distribution consisting of a dividend in, or free distribution of, Shares, the Depositary may deliver to the Owners entitled thereto, an aggregate number of American Depositary Shares representing the amount of Shares received as that dividend or free distribution, subject to the terms and conditions of the Deposit Agreement with respect to the deposit of Shares and issuance of American Depositary Shares, including the withholding of any tax or other governmental charge as provided in Section 4.11 of the Deposit Agreement and the payment of the fees and expenses of the Depositary as provided in Article 7 hereof and Section 5.9 of the Deposit Agreement (and the Depositary may sell, by public or private sale, an amount of Shares received (or American Depositary Shares representing those Shares) sufficient to pay its fees and expenses in respect of that distribution). In lieu of delivering fractional American Depositary Shares, the Depositary may sell the amount of Shares represented by the aggregate of those fractions (or American Depositary Shares representing those Shares) and distribute the net proceeds, all in the manner and subject to the conditions described in Section 4.1of the Deposit Agreement. If and to the extent that additional American Depositary Shares are not delivered and Shares or American Depositary Shares are not sold, each American Depositary Share shall thenceforth also represent the additional Shares distributed on the Deposited Securities represented thereby.

If the Company declares a distribution in which holders of Deposited Securities have a right to elect whether to receive cash, Shares or other securities or a combination of those things, or a right to elect to have a distribution sold on their behalf, the Depositary may, after consultation with the Company, make that right of election available for exercise by Owners any manner the Depositary considers to be lawful and practical. As a condition of making a distribution election right available to Owners, the Depositary may require satisfactory assurances from the Company that doing so does not require registration of any securities under the Securities Act of 1933.

If the Depositary determines that any distribution received or to be made by the Depositary (including Shares and rights to subscribe therefor) is subject to any tax or other governmental charge that the Depositary is obligated to

withhold, the Depositary may sell, by public or private sale, all or a portion of the distributed property (including Shares and rights to subscribe therefor) in the amounts and manner the Depositary deems necessary and practicable to pay any those taxes or charges, and the Depositary shall distribute the net proceeds of that sale, after deduction of those taxes or charges, to the Owners entitled thereto in proportion to the number of American Depositary Shares held by them respectively.

Each Owner and Holder agrees to indemnify the Company, the Depositary, the Custodian and their respective directors, employees, agents and affiliates for, and hold each of them harmless against, any claim by any governmental authority with respect to taxes, additions to tax, penalties or interest arising out of any refund of taxes, reduced withholding at source or other tax benefit received by it.

13. RIGHTS.

(a) If rights are granted to the Depositary in respect of deposited Shares to purchase additional Shares or other securities, the Company and the Depositary shall endeavor to consult as to the actions, if any, the Depositary should take in connection with that grant of rights. The Depositary may, to the extent deemed by it to be lawful and practical (i) if requested in writing by the Company, grant to all or certain Owners rights to instruct the Depositary to purchase the securities to which the rights relate and deliver those securities or American Depositary Shares representing those securities to Owners, (ii) if requested in writing by the Company, deliver the rights to or to the order of certain Owners, or (iii) sell the rights to the extent practicable and distribute the net proceeds of that sale to Owners entitled to those proceeds. To the extent rights are not exercised, delivered or disposed of under (i), (ii) or (iii) above, the Depositary shall permit the rights to lapse unexercised.

(b) If the Depositary will act under (a)(i) above, the Company and the Depositary will enter into a separate agreement setting forth the conditions and procedures applicable to the particular offering. Upon instruction from an applicable Owner in the form the Depositary specified and upon payment by that Owner to the Depositary of an amount equal to the purchase price of the securities to be received upon the exercise of the rights, the Depositary shall, on behalf of that Owner, exercise the rights and purchase the securities. The purchased securities shall be delivered to, or as instructed by, the Depositary. The Depositary shall (i) deposit the purchased Shares under the Deposit Agreement and deliver American Depositary Shares representing those Shares to that Owner or (ii) deliver or cause the purchased Shares or other securities to be delivered to or to the order of that Owner. The Depositary will not act under (a)(i) above unless the offer and sale of the securities to which the rights relate are registered under the Securities Act of 1933 or the Depositary has received an opinion of United States counsel that is satisfactory to it to the effect that those securities may be sold and delivered to the applicable Owners without registration under the Securities Act of 1933.

(c) If the Depositary will act under (a)(ii) above, the Company and the Depositary will enter into a separate agreement setting forth the conditions and procedures applicable to the particular offering. Upon (i) the request of an applicable Owner to deliver the rights allocable to the American Depositary Shares of that Owner to an account specified by that Owner to which the rights can be delivered and (ii) receipt of such documents as the Company and the Depositary agreed to require to comply with applicable law, the Depositary will deliver those rights as requested by that Owner.

(d) If the Depositary will act under (a)(iii) above, the Depositary will use reasonable efforts to sell the rights in proportion to the number of American Depositary Shares held by the applicable Owners and pay the net proceeds to the Owners otherwise entitled to the rights that were sold, upon an averaged or other practical basis without regard to any distinctions among such Owners because of exchange restrictions or the date of delivery of any American Depositary Shares or otherwise.

(e) Payment or deduction of the fees of the Depositary as provided in Section 5.9 of the Deposit Agreement and payment or deduction of the expenses of the Depositary and any applicable taxes or other governmental charges shall be conditions of any delivery of securities or payment of cash proceeds under Section 4.4 of that Agreement.

(f) The Depositary shall not be responsible for any failure to determine that it may be lawful or feasible to make rights available to or exercise rights on behalf of Owners in general or any Owner in particular , or to sell rights.

14. CONVERSION OF FOREIGN CURRENCY.

Whenever the Depositary or the Custodian receives foreign currency, by way of dividends or other distributions or the net proceeds from the sale of securities, property or rights, and if at the time of the receipt thereof the foreign currency so received can in the judgment of the Depositary be converted on a reasonable basis into Dollars and the resulting Dollars transferred to the United States, the Depositary shall convert or cause to be converted by sale or in any other manner that it may determine that foreign currency into Dollars, and those Dollars shall be distributed to the Owners entitled thereto. A cash distribution may be made upon an averaged or other practicable basis without regard to any distinctions among Owners based on exchange restrictions, the date of delivery of any American Depositary Shares or otherwise and shall be net of any expenses of conversion into Dollars incurred by the Depositary as provided in Section 5.9 of the Deposit Agreement.

If a conversion of foreign currency or the repatriation or distribution of Dollars can be effected only with the approval or license of any government or agency thereof, the Depositary may, but will not be required to, file an application for that approval or license.

If the Depositary determines that in its judgment any foreign currency received by the Depositary or the Custodian is not convertible on a reasonable basis into Dollars transferable to the United States, or if any approval or license of any government or agency thereof that is required for such conversion is not filed or sought by the Depositary or is not obtained within a reasonable period as determined by the Depositary, the Depositary may distribute the foreign currency received by the Depositary to, or in its discretion may hold such foreign currency uninvested and

without liability for interest thereon for the respective accounts of, the Owners entitled to receive the same.

If any conversion of foreign currency, in whole or in part, cannot be effected for distribution to some of the Owners entitled thereto, the Depositary may in its discretion make that conversion and distribution in Dollars to the extent practicable and permissible to the Owners entitled thereto and may distribute the balance of the foreign currency received by the Depositary to, or hold that balance uninvested and without liability for interest thereon for the account of, the Owners entitled thereto.

The Depositary may convert currency itself or through any of its affiliates and, in those cases, acts as principal for its own account and not as agent, advisor, broker or fiduciary on behalf of any other person and earns revenue, including, without limitation, transaction spreads, that it will retain for its own account. The revenue is based on, among other things, the difference between the exchange rate assigned to the currency conversion made under this Deposit Agreement and the rate that the Depositary or its affiliate receives when buying or selling foreign currency for its own account. The Depositary makes no representation that the exchange rate used or obtained in any currency conversion under this Deposit Agreement will be the most favorable rate that could be obtained at the time or that the method by which that rate will be determined will be the most favorable to Owners, subject to the Depositary's obligations under Section 5.3. The methodology used to determine exchange rates used in currency conversions is available upon request.

15. RECORD DATES.

Whenever a cash dividend, cash distribution or any other distribution is made on Deposited Securities or rights to purchase Shares or other securities are issued with respect to Deposited Securities (which rights will be delivered to or exercised or sold on behalf of Owners in accordance with Section 4.4 of the Deposit Agreement) or the Depositary receives notice that a distribution or issuance of that kind will be made, or whenever the Depositary receives notice that a meeting of holders of Shares will be held in respect of which the Company has requested the Depositary to send a notice under Section 4.7 of the Deposit Agreement, or whenever the Depositary will assess a fee or charge against the Owners, or whenever the Depositary causes a change in the number of Shares that are represented by each American Depositary Share, or whenever the Depositary otherwise finds it necessary or convenient, the Depositary shall fix a record date, which shall be the same as, or as near as practicable to, any corresponding record date set by the Company with respect to Shares, (a) for the determination of the Owners (i) who shall be entitled to receive the benefit of that dividend or other distribution or those rights, (ii) who shall be entitled to give instructions for the exercise of voting rights at that meeting, (iii) who shall be responsible for that fee or charge or (iv) for any other purpose for which the record date was set, or (b) on or after which each American Depositary Share will represent the changed number of Shares. Subject to the provisions of Sections 4.1 through 4.5 of the Deposit Agreement and to the other terms and conditions of the Deposit Agreement, the Owners on a record date fixed by the Depositary shall be entitled to receive the amount distributable by the Depositary with respect to that dividend or other distribution or those rights or the net proceeds of sale thereof in proportion to the number of American Depositary Shares held by them respectively, to give voting instructions or to act in respect of the other matter for which that record date was fixed, or be responsible for that fee or charge, as the case may be.

16. VOTING OF DEPOSITED SHARES.

(a) Upon receipt of notice of any meeting of holders of Shares at which holders of Shares will be entitled to vote, if requested in writing by the Company, the Depositary shall, as soon as practicable thereafter, Disseminate to the Owners a notice, the form of which shall be in the sole discretion of the Depositary, that shall contain (i) the information contained in the notice of meeting received by the Depositary, (ii) a statement that the Owners as of the close of business on a specified record date will be entitled, subject to any applicable provision of Brazilian law and of the articles of association or similar documents of the Company, to instruct the Depositary as to the exercise of the voting rights pertaining to the amount of Shares represented by their respective American Depositary Shares (iii) a statement as to the manner in which those instructions may be given and (iv) the last date on which the Depositary will accept instructions (the "Instruction Cutoff Date").

(b) Upon the written request of an Owner of American Depositary Shares, as of the date of the request or, if a record date was specified by the Depositary, as of that record date, received on or before any Instruction Cutoff Date established by the Depositary, the Depositary may, and if the Depositary sent a notice under the preceding paragraph shall, endeavor, in so far as practicable, to vote or cause to be voted the amount of deposited Shares represented by those American Depositary Shares in accordance with the instructions set forth in that request. The Depositary shall not vote or attempt to exercise the right to vote that attaches to the deposited Shares other than in accordance with instructions given by Owners and received by the Depositary.

(c) There can be no assurance that Owners generally or any Owner in particular will receive the notice described in paragraph (a) above in time to enable Owners to give instructions to the Depositary prior to the Instruction Cutoff Date.

(d) In order to give Owners a reasonable opportunity to instruct the Depositary as to the exercise of voting rights relating to Shares, if the Company will request the Depositary to Disseminate a notice under paragraph (a) above, the Company shall give the Depositary notice of the meeting, details concerning the matters to be voted upon and copies of materials to be made available to holders of Shares in connection with the meeting not less than 30 days prior to the meeting date.

17. TENDER AND EXCHANGE OFFERS; REDEMPTION, REPLACEMENT OR CANCELLATION OF DEPOSITED SECURITIES.

(a) The Depositary shall not tender any Deposited Securities in response to any voluntary cash tender offer, exchange offer or similar offer made to holders of Deposited Securities (a "Voluntary Offer"), except when instructed in

writing to do so by an Owner surrendering American Depositary Shares and subject to any conditions or procedures the Depositary may require.

(b) If the Depositary receives a written notice that Deposited Securities have been redeemed for cash or otherwise purchased for cash in a transaction that is mandatory and binding on the Depositary as a holder of those Deposited Securities (a "Redemption"), the Depositary, at the expense of the Company, shall (i) if required, surrender Deposited Securities that have been redeemed to the issuer of those securities or its agent on the redemption date, (ii) Disseminate a notice to Owners (A) notifying them of that Redemption, (B) calling for surrender of a corresponding number of American Depositary Shares and (C) notifying them that the called American Depositary Shares have been converted into a right only to receive the money received by the Depositary upon that Redemption and those net proceeds shall be the Deposited Securities to which Owners of those converted American Depositary Shares shall be entitled upon surrenders of those American Depositary Shares in accordance with Section 2.5 or 6.2 of the Deposit Agreement and (iii) distribute the money received upon that Redemption to the Owners entitled to it upon surrender by them of called American Depositary Shares in accordance with Section 2.5 of that Agreement (and, for the avoidance of doubt, Owners shall not be entitled to receive that money under Section 4.1 of that Agreement). If the Redemption affects less than all the Deposited Securities, the Depositary shall call for surrender a corresponding portion of the outstanding American Depositary Shares and only those American Depositary Shares will automatically be converted into a right to receive the net proceeds of the Redemption. The Depositary shall allocate the American Depositary Shares converted under the preceding sentence among the Owners pro-rata to their respective holdings of American Depositary Shares immediately prior to the Redemption, except that the allocations may be adjusted so that no fraction of a converted American Depositary Share is allocated to any Owner. A Redemption of all or substantially all of the Deposited Securities shall be a Termination Option Event.

(c) If the Depositary is notified of or there occurs any change in nominal value or any subdivision, combination or any other reclassification of the Deposited Securities or any recapitalization, reorganization, sale of assets substantially as an entirety, merger or consolidation affecting the issuer of the Deposited Securities or to which it is a party that is mandatory and binding on the Depositary as a holder of Deposited Securities and as a result securities or other property have been or will be delivered in exchange, conversion, replacement or in lieu of, Deposited Securities (a "Replacement"), the Depositary shall, if required, surrender the old Deposited Securities affected by that Replacement of Shares and hold, as new Deposited Securities under the Deposit Agreement, the new securities or other property delivered to it in that Replacement. However, the Depositary may elect to sell those new Deposited Securities if in the opinion of the Depositary it is not lawful or not practical for it to hold those new Deposited Securities under the Deposit Agreement because those new Deposited Securities may not be distributed to Owners without registration under the Securities Act of 1933 or for any other reason, at public or private sale, at such places and on such terms as it deems proper and proceed as if those new Deposited Securities had been Redeemed under paragraph (b) above. A Replacement shall be a Termination Option Event.

(d) In the case of a Replacement where the new Deposited Securities will continue to be held under the Deposit Agreement, the Depositary may call for the surrender of outstanding Receipts to be exchanged for new Receipts specifically describing the new Deposited Securities and the number of those new Deposited Securities represented by each American Depositary Share. If the number of Shares represented by each American Depositary Share decreases as a result of a Replacement, the Depositary may call for surrender of the American Depositary Shares to be exchanged on a mandatory basis for a lesser number of American Depositary Shares and may sell American Depositary Shares to the extent necessary to avoid distributing fractions of American Depositary Shares in that exchange and distribute the net proceeds of that sale to the Owners entitled to them.

(e) If there are no Deposited Securities with respect to American Depositary Shares, including if the Deposited Securities are cancelled, or the Deposited Securities with respect to American Depositary Shares become apparently worthless, the Depositary may call for surrender of those American Depositary Shares or may cancel those American Depositary Shares, upon notice to Owners, and a Termination Option Event occurs.

18. LIABILITY OF THE COMPANY AND DEPOSITARY.

Neither the Depositary nor the Company nor any of their respective directors, employees, agents or affiliates shall incur any liability to any Owner or Holder, (i) if by reason of any provision of any present or future law or regulation of the United States or any other country, or of any governmental or regulatory authority or stock exchange, or by reason of any provision, present or future, of the articles of association or any similar document of the Company, or by reason of any provision of any securities issued or distributed by the Company, or any offering or distribution thereof, or by reason of any act of God or war or terrorism or other circumstances beyond its control, the Depositary or the Company is prevented from, forbidden to or delayed in, or could be subject to any civil or criminal penalty on account of doing or performing and therefore does not do or perform, any act or thing that, by the terms of the Deposit Agreement or Deposited Securities, it is provided shall be done or performed, (ii) by reason of any exercise of, or failure to exercise, any discretion provided for in the Deposit Agreement (including any determination by the Depositary to take, or not take, any action that the Deposit Agreement provides the Depositary may take), (iii) for the inability of any Owner or Holder to benefit from any distribution, offering, right or other benefit that is made available to holders of Deposited Securities but is not, under the terms of the Deposit Agreement, made available to Owners or Holders, or (iv) for any special, consequential or punitive damages for any breach of the terms of the Deposit Agreement. Where, by the terms of a distribution to which Section 4.1, 4.2 or 4.3 of the Deposit Agreement applies, or an offering to which Section 4.4 of the Deposit Agreement applies, or, for any other reason, that distribution or offering may not be made available to Owners of Receipts, and the Depositary may not dispose of that distribution or offering on behalf of such Owners and make the net proceeds available to Owners, then the Depositary shall not make that distribution or offering available to Owners, and shall allow any rights, if applicable, to lapse.

Neither the Company nor the Depositary assumes any obligation or shall be subject to any liability under the Deposit Agreement to Owners or Holders, except that they agree to perform their obligations specifically set forth in the Deposit Agreement without negligence or bad faith. The Depositary shall not be subject to any liability with respect

to the validity or worth of the Deposited Securities. Neither the Depositary nor the Company shall be under any obligation to appear in, prosecute or defend any action, suit, or other proceeding in respect of any Deposited Securities or in respect of the American Depositary Shares, on behalf of any Owner or Holder or other person. Neither the Depositary nor the Company shall be liable for any action or non-action by it in reliance upon the advice of or information from legal counsel, accountants, any person presenting Shares for deposit, any Owner or Holder, or any other person believed by it in good faith to be competent to give such advice or information. Each of the Depositary and the Company may rely, and shall be protected in relying upon, any written notice, request, direction or other document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Depositary shall not be liable for any acts or omissions made by a successor depositary whether in connection with a previous act or omission of the Depositary or in connection with a matter arising wholly after the removal or resignation of the Depositary, provided that in connection with the issue out of which such potential liability arises, the Depositary performed its obligations without negligence or bad faith while it acted as Depositary. The Depositary shall not be liable for the acts or omissions of any securities depository, clearing agency or settlement system in connection with or arising out of book-entry settlement of American Depositary Shares or Deposited Securities or otherwise. In the absence of bad faith on its part, the Depositary shall not be responsible for any failure to carry out any instructions to vote any of the Deposited Securities or for the manner in which any such vote is cast or the effect of any such vote. The Depositary shall have no duty to make any determination or provide any information as to the tax status of the Company or any liability for any tax consequences that may be incurred by Owners or Holders as a result of owning or holding American Depositary Shares. No disclaimer of liability under the Securities Act of 1933 is intended by any provision of the Deposit Agreement.

19. RESIGNATION AND REMOVAL OF THE DEPOSITARY; APPOINTMENT OF SUCCESSOR CUSTODIAN.

The Depositary may at any time resign as Depositary under the Deposit Agreement by written notice of its election so to do delivered to the Company, to become effective upon the appointment of a successor depositary and its acceptance of such appointment as provided in the Deposit Agreement. The Depositary may at any time be removed by the Company by 120 days' prior written notice of that removal, to become effective upon the later of (i) the 120th day after delivery of the notice to the Depositary and (ii) the appointment of a successor depositary and its acceptance of its appointment as provided in the Deposit Agreement. The Depositary in its discretion may at any time appoint a substitute custodian.

20. AMENDMENT.

The form of the Receipts and any provisions of the Deposit Agreement may at any time and from time to time be amended by agreement between the Company and the Depositary without the consent of Owners or Holders in any respect which they may deem necessary or desirable. Any amendment that would shall impose or increase any fees or charges (other than taxes and other governmental charges, registration fees, cable, telex or facsimile transmission costs, delivery costs or other such expenses), or that would otherwise prejudice any substantial existing right of Owners, shall, however, not become effective as to outstanding American Depositary Shares until the expiration of 30 days after notice of that amendment has been Disseminated to the Owners of outstanding American Depositary Shares. Every Owner and Holder, at the time any amendment so becomes effective, shall be deemed, by continuing to hold American Depositary Shares or any interest therein, to consent and agree to that amendment and to be bound by the Deposit Agreement as amended thereby. Upon the effectiveness of an amendment to the form of Receipt, including a change in the number of Shares represented by each American Depositary Share, the Depositary may call for surrender of Receipts to be replaced with new Receipts in the amended form or call for surrender of American Depositary Shares to effect that change of ratio. In no event shall any amendment impair the right of the Owner to surrender American Depositary Shares and receive delivery of the Deposited Securities represented thereby, except in order to comply with mandatory provisions of applicable law.

21. TERMINATION OF DEPOSIT AGREEMENT.

(a) The Company may initiate termination of the Deposit Agreement by notice to the Depositary. The Depositary may initiate termination of the Deposit Agreement if (i) at any time 60 days shall have expired after the Depositary delivered to the Company a written resignation notice and a successor depositary has not been appointed and accepted its appointment as provided in Section 5.4 of that Agreement, (ii) an Insolvency Event or Delisting Event occurs with respect to the Company or (iii) a Termination Option Event has occurred or will occur. If termination of this Deposit Agreement is initiated, the Depositary shall Disseminate a notice of termination to the Owners of all American Depositary Shares then outstanding setting a date for termination (the "Termination Date"), which shall be at least 90 days after the date of that notice, and the Deposit Agreement shall terminate on that Termination Date.

(b) After the Termination Date, the Company shall be discharged from all obligations under the Deposit Agreement except for its obligations to the Depositary under Sections 5.8 and 5.9 of that Agreement.

(c) At any time after the Termination Date, the Depositary may sell the Deposited Securities then held under the Deposit Agreement and may thereafter hold uninvested the net proceeds of any such sale, together with any other cash then held by it hereunder, unsegregated and without liability for interest, for the pro rata benefit of the Owners of American Depositary Shares that remain outstanding, and those Owners will be general creditors of the Depositary with respect to those net proceeds and that other cash. After making that sale, the Depositary shall be discharged from all obligations under the Deposit Agreement, except (i) to account for the net proceeds and other cash (after deducting, in each case, the fee of the Depositary for the surrender of American Depositary Shares, any expenses for the account of the Owner of such American Depositary Shares in accordance with the terms and conditions of the Deposit Agreement and any applicable taxes or governmental charges) and (ii) for its obligations under Section 5.8 of that Agreement and (iii) to act as provided in the paragraph (d) below.

(d) After the Termination Date, the Depositary shall continue to receive dividends and other distributions pertaining to Deposited Securities (that have not been sold), may sell rights and other property as provided in the

Deposit Agreement and shall deliver Deposited Securities (or sale proceeds) upon surrender of American Depositary Shares (after payment or upon deduction, in each case, of the fee of the Depositary for the surrender of American Depositary Shares, any expenses for the account of the Owner of those American Depositary Shares in accordance with the terms and conditions of the Deposit Agreement and any applicable taxes or governmental charges). After the Termination Date, the Depositary shall not accept deposits of Shares or deliver American Depositary Shares. After the Termination Date, (i) the Depositary may refuse to accept surrenders of American Depositary Shares for the purpose of withdrawal of Deposited Securities (that have not been sold) if in its judgment the requested withdrawal would interfere with its efforts to sell the Deposited Securities, (ii) the Depositary will not be required to deliver cash proceeds of the sale of Deposited Securities until all Deposited Securities have been sold and (iii) the Depositary may discontinue the registration of transfers of American Depositary Shares and suspend the distribution of dividends and other distributions on Deposited Securities to the Owners and need not give any further notices or perform any further acts under the Deposit Agreement except as provided in Section 6.2 of that Agreement.

22. DTC DIRECT REGISTRATION SYSTEM AND PROFILE MODIFICATION SYSTEM.

(a) Notwithstanding the provisions of Section 2.4 of the Deposit Agreement, the parties acknowledge that DTC's Direct Registration System ("DRS") and Profile Modification System ("Profile") apply to the American Depositary Shares upon acceptance thereof to DRS by DTC. DRS is the system administered by DTC that facilitates interchange between registered holding of uncertificated securities and holding of security entitlements in those securities through DTC and a DTC participant. Profile is a required feature of DRS that allows a DTC participant, claiming to act on behalf of an Owner of American Depositary Shares, to direct the Depositary to register a transfer of those American Depositary Shares to DTC or its nominee and to deliver those American Depositary Shares to the DTC account of that DTC participant without receipt by the Depositary of prior authorization from the Owner to register that transfer.

(b) In connection with DRS/Profile, the parties acknowledge that the Depositary will not determine whether the DTC participant that is claiming to be acting on behalf of an Owner in requesting registration of transfer and delivery described in paragraph (a) above has the actual authority to act on behalf of that Owner (notwithstanding any requirements under the Uniform Commercial Code). For the avoidance of doubt, the provisions of Sections 5.3 and 5.8 of the Deposit Agreement apply to the matters arising from the use of the DRS/Profile. The parties agree that the Depositary's reliance on and compliance with instructions received by the Depositary through the DRS/Profile system and otherwise in accordance with the Deposit Agreement, shall not constitute negligence or bad faith on the part of the Depositary.

23. APPOINTMENT OF AGENT FOR SERVICE OF PROCESS; SUBMISSION TO JURISDICTION; JURY TRIAL WAIVER; WAIVER OF IMMUNITIES.

The Company has (i) appointed National Corporate Research, Ltd., 10 East 40th Street, 10th Floor, New York, New York 10016, as the Company's authorized agent upon which process may be served in any suit or proceeding arising out of or relating to the Shares or Deposited Securities, the American Depositary Shares, the Receipts or this Agreement, (ii) consented and submitted to the jurisdiction of any state or federal court in the State of New York in which any such suit or proceeding may be instituted, and (iii) agreed that service of process upon said authorized agent shall be deemed in every respect effective service of process upon the Company in any such suit or proceeding.

EACH PARTY TO THE DEPOSIT AGREEMENT (INCLUDING, FOR AVOIDANCE OF DOUBT, EACH OWNER AND HOLDER) THEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING AGAINST THE COMPANY AND/OR THE DEPOSITARY DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THE SHARES OR OTHER DEPOSITED SECURITIES, THE AMERICAN DEPOSITARY SHARES OR THE RECEIPTS, THE DEPOSIT AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREIN OR THEREIN, OR THE BREACH HEREOF OR THEREOF, INCLUDING WITHOUT LIMITATION ANY QUESTION REGARDING EXISTENCE, VALIDITY OR TERMINATION (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).

To the extent that the Company or any of its properties, assets or revenues may have or hereafter become entitled to, or have attributed to it, any right of immunity, on the grounds of sovereignty or otherwise, from any legal action, suit or proceeding, from the giving of any relief in any respect thereof, from setoff or counterclaim, from the jurisdiction of any court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution or judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, in any jurisdiction in which proceedings may at any time be commenced, with respect to its obligations, liabilities or any other matter under or arising out of or in connection with the Shares or Deposited Securities, the American Depositary Shares, the Receipts or the Deposit Agreement, the Company, to the fullest extent permitted by law, hereby irrevocably and unconditionally waives, and agrees not to plead or claim, any such immunity and consents to such relief and enforcement.

24. DISCLOSURE OF INTERESTS.

When required in order to comply with applicable laws and regulations or the articles of association or similar document of the Company, the Company may from time to time request each Owner and Holder to provide to the Depositary information relating to: (a) the capacity in which it holds American Depositary Shares, (b) the identity of any Holders or other persons or entities then or previously interested in those American Depositary Shares and the nature of those interests and (c) any other matter where disclosure of such matter is required for that compliance. Each Owner and Holder agrees to provide all information known to it in response to a request made pursuant to this Section. Each Holder consents to the disclosure by the Owner or other Holder through which it holds American Depositary Shares, directly or indirectly, of all information responsive to a request made pursuant to this Section relating to that Holder that is known to that Owner or other Holder. The Depositary agrees to use reasonable efforts, at the Company's expense, to comply with written instructions requesting that the Depositary forward any request authorized under this Section to the Owners and to forward to the Company any responses it receives in response to that request.

25. DELIVERY OF INFORMATION TO THE CVM.

Each of the Depositary and the Company hereby confirms to the other that for as long as the Deposit Agreement is in effect, it shall furnish the CVM and the Central Bank, at any time and within the period that may be determined, with any information and documents related to the American Depositary Share program and the American Depositary Shares issued hereunder. In the event that the Depositary or the Custodian is advised in writing by reputable independent Brazilian counsel that the Depositary or Custodian reasonably could be subject to criminal, or material, as reasonably determined by the Depositary, civil, liabilities as a result of the Company having failed to provide such information or documents reasonably available only through the Company, the Depositary shall have the right to terminate the Deposit Agreement, upon at least 15 days' prior notice to the Owners and the Company, and the Depositary shall not be subject to any liability hereunder on account of that termination or that determination. The effect of any termination of the Deposit Agreement shall be as provided in Section 6.2 of that Agreement.

Exhibit 2.02

Description of the Registrant's Securities
Registered Pursuant to Section 12 of the Securities Exchange Act of 1934

A. Description of Capital Stock and Class A Preferred Shares

General

Braskem S.A. ("Company," "we" or "us") is a corporation (*sociedade por ações*) organized under the laws of Brazil. Our registered office is located at Rua Eteno, 1561, Pólo Petroquímico, Camaçari, BA, Brazil, 42810-000. Our principal executive office is located at Rua Lemos Monteiro, 120, 24th floor, Butantã, São Paulo, SP, Brazil, 05501-050. We are registered with the Commercial Registry of the state of Bahia (*Junta Comercial do Estado da Bahia*) under NIRE No. 29.300.006.939 and with the Brazilian Securities Commission (*Comissão de Valores Mobiliários*, or the "CVM"), under No. 482-0. We are enrolled with the Brazilian Taxpayers' Registry (*Cadastro Nacional de Pessoas Jurídicas* – CNPJ) under No. 42.150.391/0001-70.

Our by-laws are governed by the laws of Brazil. An English translation of our by-laws is incorporated by reference as an exhibit to our annual report on Form 20-F. In Brazil, a company's by-laws (*estatuto social*) is the principal governing document of a corporation (*sociedade por ações*).

The following description of our capital stock and Brazilian laws and regulations is a summary and does not purport to be complete.

Capital Stock

As of December 31, 2024, we had a share capital of R$8,043,222,080, equal to 797,207,834 total shares (including treasury shares), consisting of 451,668,652 common shares, 345,060,392 class A preferred shares and 478,790 class B preferred shares. As of December 31, 2024, all of our authorized shares were issued, other than 27 class A preferred shares held in treasury. All of our share capital is fully paid. All of our shares are without par value.

We are authorized, by resolution of our board of directors and without amending our by-laws, to issue up to 1,152,937,970 total shares, consisting of 535,661,731 common shares, 616,682,421 class A preferred shares and 593,818 class B preferred shares.

Under Brazilian Law No. 6,404/1976 (the "Brazilian Corporate Law"), and under our by-laws, the number of issued and outstanding non-voting shares or shares with limited voting rights, such as our class A preferred shares and class B preferred shares, may not exceed two thirds of our total outstanding share capital. Each of our common shares entitles its holder to one vote at our shareholders' meetings. Holders of our common shares are not entitled to any preference in respect of our dividends or other distributions or otherwise in case of our liquidation. Our class A preferred shares and class B preferred shares are non-voting, except in limited circumstances, and have priority over our common shares in the case of our liquidation.

Corporate Purpose

Article 2 of our by-laws establishes our corporate purposes, which include:

- the manufacture, trading, import and export of chemical and petrochemical products and petrochemical derivatives;
- the production, distribution and trading of utilities such as: steam, water, compressed air, industrial gases, as well as the provision of industrial services;

- the production, distribution and trading of electricity for its own consumption and that of other companies;
- holdings of equity stakes in other companies, pursuant to the Brazilian Corporate Law, as a holder of quotas or shares;
- the manufacture, distribution, trading, import and export of gasoline, diesel oil, liquefied petroleum gas, and other oil derivatives.
- the transportation, representation and consignment of petrochemical products and by-products, compounds and derivatives, such as polypropylene, polypropylene films, polyethylene, elastomers and their respective manufactured products;
- the free lease or loan of assets that are owned or possessed thereby because of a commercial leasing agreement, provided that this is carried out as an ancillary activity to the main corporate purpose of our Company; and
- the provision of services related to the activities above.

Rights of Holders of our Shares

Generally, only our common shares have voting rights. Our preferred shares have voting rights only in exceptional circumstances.

As permitted by the Brazilian Corporate Law, our by-laws specify that no less than 25% of our adjusted net income for each fiscal year must be distributed to shareholders as dividends or interest attributable to shareholders' equity. Under our by-laws, our preferred shareholders are entitled to an annual non-cumulative preferential dividend (the "Minimum Preferred Dividend") equal to 6% of their pro rata share of our capital before dividends may be paid to our common shareholders.

The Brazilian Corporate Law and our by-laws provide that our preferred shares will acquire unrestricted voting rights after the third consecutive fiscal year that we fail to pay the minimum dividends to which our preferred shares are entitled. This voting right will continue until the Minimum Preferred Dividend is paid in full. Considering that the Company has not paid dividends for the past three consecutive fiscal years, our preferred shares are now entitled and will continue to be entitled to voting rights until the Minimum Preferred Dividend is paid.

Pursuant to our by-laws, all of our shares are entitled to tag along rights equivalent to 100% of the price paid in the event of a change of control, subject to certain exceptions set forth in article 12 of our by-laws. Notwithstanding the provisions of our by-laws, pursuant to the Brazilian Corporate Law, our common shares are entitled to tag along rights equivalent to at least 80% of the price paid for such common shares in the event of a change of control.

In addition, in the event of our liquidation and following the payment of all of our outstanding liabilities, holders of our shares are entitled to receive their pro rata interest in any remaining assets, in accordance with their respective participation in our capital.

Our shareholders have preemptive rights to subscribe for new shares issued by us, pursuant to the Brazilian Corporate Law, but are not obligated to subscribe for future capital increases. Pursuant to the Brazilian Corporate Law, our by-laws provide that the preemptive right may be excluded in the event of an issuance of shares to be sold on a stock exchange or publicly subscribed, except if involving voting shares or securities convertible into voting shares.

Pursuant to the Brazilian Corporate Law, neither our by-laws nor actions taken at a shareholders' meeting may deprive a shareholder of: (i) the right to participate in the distribution of net income; (ii) the right to participate equally and proportionally in any residual assets in the event of liquidation of the Company; (iii) preemptive rights in the event of issuance of new shares, convertible debentures or subscription warrants, as per Brazilian Corporate Law, except as described in the preceding paragraph; (iv) the right to hold management accountable in accordance with the provisions of the Brazilian Corporate Law; and (v) the right to withdraw from us in the cases specified in the Brazilian Corporate Law, including merger with another company or consolidation in a transaction in which our Company is not the surviving entity.

Dividends and Dividend Policy

Payment of Dividends

When we pay dividends on an annual basis, they are declared at our annual shareholders' meeting, which we are required by the Brazilian Corporate Law and our by-laws to hold by April 30 of each year. When we declare dividends, we are generally required to pay them within 60 days of declaring them unless the shareholders' resolution establishes another payment date. If we declare dividends, we must pay them by the end of the fiscal year for which they are declared. Any holder of record of shares at the time that a dividend is declared is entitled to receive dividends, unless another record date is approved. Our payment of annual dividends is based on our audited financial statements prepared for our preceding fiscal year. Pursuant to Brazilian Corporate Law, our by-laws and our dividend distribution policy, we have historically distributed annual dividends (except in years in which we have not had adjusted net income or our management has informed the annual shareholders' meeting that such payment is incompatible with our financial condition).

Our Finance and Investments Committee will review, prior to the review by our board of directors, any management proposal regarding the distribution of dividends or interest on capital stock.

Our board of directors may declare interim dividends based on the accrued profits recorded or the realized profits in our annual or interim financial statements. In addition, we may pay dividends approved by our board of directors from net income based on our unaudited interim financial statements. We may pay dividends based on quarterly interim financial statements, provided that the sum of the dividends paid in each quarter (if any) does not exceed the amounts included in our capital reserve accounts. We may set off any payment of interim dividends against the mandatory distributable amount for the year in which the interim dividends were paid.

Before any allocation of dividends is made, 5% of adjusted net income is allocated in accordance with Brazilian Corporate Law and our by-laws to the legal reserve, subject to the limits established in Brazilian Corporate Law. Our shareholders will be entitled to receive as mandatory dividend 25% of the adjusted net income for the fiscal year, in accordance with Article 202 of Brazilian Corporate Law, except in a year in which our management has informed the annual shareholders' meeting that such payment is incompatible with our financial condition, in which case such retained amount shall be allocated to a special reserve and distributed as soon as our financial condition permits unless it is absorbed by subsequent losses.

Dividends are allocated to preferred shares as follows: (i) class A and class B preferred shares have the same priority in the distribution, in each fiscal year, of non-cumulative dividends corresponding to 6% of their unit value (as defined below); (ii) common shares are entitled to dividends only after payment of the priority dividend referred to in item (i) above; (iii) only common shares and class A preferred shares participate in the distribution of shares resulting from the incorporation of reserves into capital; and (iv) the "unit value" of shares is calculated by dividing the capital by the total outstanding shares (considering, for such effect, the total shares issued by the Company, including shares held in treasury).

The value of the priority dividend is calculated for the purposes of the mandatory dividend, but it is not limited by it, in accordance with Article 203 of Brazilian Corporate Law. Therefore, the priority dividend must be paid in full even if it is greater than the mandatory dividend, being limited only by the amount of net profit eligible for distribution.

After payment of the priority dividend, if there is any remaining dividend to be distributed (mandatory and/or complementary), the remaining amount of the dividend will be allocated successively as follows: (i) upon payment to the common shares of a dividend up to the limit of the priority dividend, i.e., upon payment to each common share of up to 6% of the unit value (as defined above) of the shares; and (ii) if there is still an amount remaining, upon payment to the common shares and class A preferred shares, under equal condition, so that each common share or class A preferred share receives the same dividend. Class B preferred shares do not participate in the distribution of remaining amounts after payment of the priority dividend.

The annual shareholders meeting is responsible for considering and voting on the allocation of the Company's net profit for the year, determined annually based on the audited financial statements, which must be held within the four months following the end of the fiscal year, based on proposal of our management. The Company may, as decided by the board of directors, declare interim dividends, as described above, subject to certain conditions established in section 5.2 of our dividend policy, as referred to above, including the requirement that a proposal for complementary dividend distribution must take into account the impact of such distribution on the net debt/EBITDA ratio of the Company measured in U.S. dollars and that such ratio, after any distribution, may not be greater than 2.5 times in the year of the distribution and in the two subsequent years, based on long- term projections of the Company, considering the risks of theses projection being lower. Without prejudice to the aforementioned, the net debt/EBITDA ratio may remain temporarily above 2.5 times during a period in which the Company is making strategic investments that create value for shareholders and there is an expectation of generating future cash flow that contributes to this leverage ratio returning to a level not greater than 2.5 times. In this scenario, the management of the Company will not make a proposal for complementary distributions.

The Company also may, by decision of the board of directors, pay interest on capital payable to its shareholders, in accordance with Article 9, paragraph 7, of Brazilian Law No. 9,249/95 and the pertinent legislation.

Unless decided otherwise at the shareholders' meeting, the interim dividends and interest on capital payable (the latter based on the amount net of withholding income tax) are calculated towards the priority dividend and the mandatory dividend.

Pursuant to the Brazilian Corporate Law, dividend entitlements lapse after three years from the date their payment was due.

Calculation of Adjusted Net Income

At each annual shareholders' meeting, our board of directors is required to recommend how to allocate our net profits for the preceding fiscal year, which recommendation our board of executive officers initially submits to our board of directors for approval. This allocation is subject to approval by our common shareholders. The Brazilian Corporate Law defines "net profits" for any fiscal year as our net income for that fiscal year, net of any accumulated losses from prior fiscal years and any amounts allocated to employees' participation in our net profits in that fiscal year. Under the Brazilian Corporate Law, our adjusted net income available for distribution is equal to our net profits in any fiscal year, reduced by amounts allocated to our legal reserve and other applicable reserves, and increased by any reversals of reserves that we constituted in prior years.

Dividend Preference of Preferred Shares

Under our by-laws, our preferred shareholders are entitled to a Minimum Preferred Dividend, equal to 6% of the unit value (as defined above) of such shares, before dividends may be paid to our common shareholders. Distributions of dividends in any year are made:

- first, to the holders of preferred shares, up to the amount of the Minimum Preferred Dividend for such year;
- then, to the holders of common shares, until the amount distributed in respect of each common share is equal to the amount distributed in respect of each preferred share; and
- thereafter, to the holders of our common shares and our class A preferred shares on a pro rata basis.

Our class B preferred shareholders are not entitled to receive any additional dividend amounts after they have received the Minimum Preferred Dividend. If the Minimum Preferred Dividend is not paid for a period of three years, holders of preferred shares will be entitled to full voting rights until the Minimum Preferred Dividend is paid. Considering that the Company has not paid dividends for the past three consecutive fiscal years, our preferred shares are now entitled and will continue to be entitled to voting rights until the Minimum Preferred Dividend is paid.

Mandatory Distributions

As permitted by the Brazilian Corporate Law, our by-laws specify that no less than 25% of our adjusted net income for each fiscal year must be distributed to shareholders as dividends or interest attributable to shareholders' equity. We refer to this amount as the mandatory distributable amount.

Under the Brazilian Corporate Law, the amount by which the mandatory distributable amount exceeds the "realized" portion of net income for any particular year may be allocated to the unrealized profit reserve, and the mandatory distribution may be limited to the "realized" portion of net income. The "realized" portion of net income is the amount by which our net income exceeds the sum of (1) our net positive results, if any, from the equity method of accounting for earnings and losses of our subsidiaries and certain associated companies, and (2) the profits, gains or income obtained on transactions maturing after the end of the following fiscal year. As amounts allocated to the unrealized profit reserve are realized in subsequent years, and if not absorbed by subsequent losses, such amounts must be added to the dividend payment relating to the year of realization.

The Brazilian Corporate Law permits us to suspend the mandatory distribution if our board of directors reports to our annual shareholders' meeting that the distribution would be incompatible with our financial condition at that time, provided that this does not affect the payment of the Minimum Preferred Dividend. Our fiscal council must opine on any suspension of the mandatory distribution. In addition, our management must report the reasons for any suspension of the mandatory distribution to the CVM. We must allocate net profits not distributed by us as a result of a suspension of a special reserve and, if not absorbed by subsequent losses, we must distribute these amounts as soon as our financial condition permits. In case our profits reserves, as defined in the Brazilian Corporate Law, exceed our share capital, the excess must be credited to shareholders' equity or used for the payment of distributions.

Interest Attributable to Shareholders' Equity

Brazilian companies, including us, are permitted to pay interest attributable to shareholders' equity as an alternative form of payment of dividends to their shareholders. These payments may be deducted when calculating Brazilian income tax and social contribution tax. The interest rate applied to these distributions generally cannot exceed the long-term interest rate (*Taxa de Juros de Longo Prazo* – TJLP) for the applicable period. The amount of interest paid that we could deduct for tax purposes cannot exceed the greater of:

- 50% of our net income (after the deduction of the provision for social contribution tax and before the deduction of the provision for corporate income tax) before considering any such distribution for the period for which the payment is made; and

- 50% of the sum of our retained earnings and profit reserves.

Any payment of interest attributable to shareholders' equity to holders of common shares, preferred shares or American Depositary Shares ("ADSs"), whether or not they are Brazilian residents, is subject to Brazilian withholding tax at the rate of 15%, except that a 25% withholding tax rate applies if the recipient is a resident of a tax haven jurisdiction. A tax haven jurisdiction is a country (i) that does not impose income tax or whose income tax rate is lower than 20% or (ii) which does not permit disclosure of the identity of shareholders of entities organized under its jurisdiction. Under our by-laws, we may include the amount distributed as interest attributable to shareholders' equity, net of any withholding tax, as part of the mandatory distributable amount.

Public Tender Offer upon Sale of Control

Pursuant to our by-laws, all of our shares are entitled to tag along rights equivalent to 100% of the price paid in the event of a change of control, subject to certain exceptions set forth in article 12 of our by-laws. Notwithstanding the provisions of our by-laws, pursuant to the Brazilian Corporate Law, our common shares are entitled to tag along rights equivalent to at least 80% of the price paid for such common shares in the event of a change of control.

Shareholders' Meetings

Under the Brazilian Corporate Law and our by-laws, we must hold an annual shareholders' meeting by April 30 of each year to:

- approve or reject the management financial plan (*prestação de contas*) and financial statements approved by our board of directors and prepared by the board of executive officers;
- approve or reject the allocation of net profits and distribution of dividends, if applicable;
- elect members of our board of directors (upon expiration of their two-year term) and members of our fiscal council, subject to the right of minority shareholders to elect members of our board of directors and our fiscal council; and
- approve or reject the annual aggregate compensation of our executive officers and directors, as well as the compensation of the members of the Company's fiscal council.

In addition to the annual shareholders' meetings, holders of our common shares have the power to determine any matters related to changes in our corporate purposes and to pass any resolutions they deem necessary to protect and enhance our development whenever our interests so require, by means of extraordinary shareholders' meetings.

Under the Brazilian Corporate Law, the holders of our common shares have the power, among other powers, to vote at shareholders' meetings to:

- amend our by-laws;
- approve any capital increase in excess of the amount of our authorized capital;
- approve any capital reduction;
- accept or reject the valuation of assets contributed by any of our shareholders in exchange for the issuance of our share capital;
- suspend the rights of any of our shareholders in default of their obligations established by law or by our by-laws;
- authorize the issuance of convertible debentures, in excess of the amount of our authorized capital;
- approve any reorganization of our legal form or any merger, consolidation or spin-off involving us;
- authorize our dissolution and liquidation, the election and dismissal of liquidators appointed in connection with any dissolution or liquidation of our Company, and the examination of the liquidators' accounts;
- participate in a centralized group of companies (as defined under the Brazilian Corporate Law);

- approve the aggregate compensation payable to our directors and executive officers;
- authorize management to declare us insolvent or bankrupt and to request judicial reorganization (*recuperação judicial*) (a procedure involving our protection from our creditors similar in many respects to a reorganization under the U.S. bankruptcy code);
- elect and substitute members of our board of directors and fiscal council;
- modify the number of members on our board of directors;
- alter our dividend policy; and
- authorize the delisting of our shares.

We convene our shareholders' meetings, including our annual shareholders' meeting, by publishing a notice in a newspaper designated by our shareholders with general circulation in Bahia, where we maintain our registered office. As a general rule, on the first call of any meeting, the notice must be published no fewer than three times, beginning at least 21 calendar days prior to the scheduled meeting date. Due to certain remote voting requirements, we convene our annual shareholders' meetings at least 30 days prior to the scheduled meeting date. The notice must contain the meeting's place, date, time, agenda and, in the case of a proposed amendment to our by-laws, a description of the subject matter of the proposed amendment.

For a valid action to be taken at a shareholders' meeting, shareholders representing at least 25% of our issued and outstanding voting share capital must be present on first call. However, shareholders representing at least two-thirds of our issued and outstanding voting share capital must be present at a shareholders' meeting called to amend our by-laws. If a quorum is not present, our board of directors may issue a second call by publishing a notice as described above at least eight calendar days prior to the scheduled meeting. The quorum requirements do not apply to a meeting held on the second call, and the shareholders' meetings may be convened with the presence of shareholders representing any number of shares (subject to the voting requirements for certain matters described below). A shareholder without a right to vote may attend a shareholders' meeting and take part in the discussion of matters submitted for consideration.

Voting Rights

Under the Brazilian Corporate Law and our by-laws, each of our common shares entitles its holder to one vote at our shareholders' meetings. Our preferred shares generally do not confer voting rights, except under certain limited circumstances. Whenever the shares of any class of share capital are entitled to vote, each share is entitled to one vote.

Generally, holders of our preferred shares are not entitled to vote on any matter, except (i) with respect to the election of one member of our board of directors by (1) preferred shareholders holding at least 10% of our total share capital, or, (2) if no group of common or preferred shareholders meets the thresholds described above, shareholders holding at least 10% of our total share capital, and (ii) in the limited circumstances described above and as provided below. Preferred shareholders are also entitled to appoint one member of the fiscal council and the respective alternate.

The Brazilian Corporate Law and our by-laws provide that our preferred shares will acquire unrestricted voting rights after the third consecutive fiscal year that we fail to pay the minimum dividends to which our preferred shares are entitled. This voting right will continue until the Minimum Preferred Dividend is paid in full. Our preferred shareholders will also obtain unrestricted voting rights if we enter into a liquidation process. Considering that the Company has not paid dividends for the past three consecutive fiscal years, our preferred shares are now entitled and will continue to be entitled to voting rights until the Minimum Preferred Dividend is paid.

Liquidation

We may be liquidated in accordance with the provisions of Brazilian law. In the event of our extrajudicial liquidation, a shareholders' meeting will determine the manner of our liquidation, appoint our liquidator and our fiscal council that will function during the liquidation period.

Upon our liquidation, our preferred shares have a liquidation preference over our common shares in respect of the distribution of our net assets. In the event of our liquidation, the assets available for distribution to our shareholders would be distributed first to our preferred shareholders in an amount equal to their pro rata share of our legal capital, prior to making any distributions to our common shareholders. If the assets to be so distributed are insufficient to fully compensate our preferred shareholders for their legal capital, each of our preferred shareholders would receive a pro rata amount (based on their *pro rata* share of our legal capital, excluding our common shares in such calculation) of any assets available for distribution.

Preemptive Rights

Under the Brazilian Corporate Law, each of our common and class A preferred shareholders has a general preemptive right to subscribe for our shares or securities convertible into our shares in any capital increase, in proportion to the number of our shares held by such shareholder. In accordance with the applicable legislation and our by-laws, the holders of class B preferred shares (which are special shares paid up with resources provided for in certain tax incentive legislation) do not have preemptive rights in case of capital increases resulting from capitalization of profits or reserves (bonus shares). In the event of a capital increase that would maintain or increase the proportion of our capital represented by our class A preferred shares, holders of our class A preferred shares would have preemptive rights to subscribe to newly issued class A preferred shares only. In the event of a capital increase that would reduce the proportion of our capital represented by our class A preferred shares, holders of such preferred shares would have preemptive rights to subscribe to any new class A preferred shares in proportion to the number of our shares that they hold, and to our common shares only to the extent necessary to prevent dilution of their interests in our total capital.

Under our by-laws, except when issuing voting shares or securities convertible into voting shares, our board of directors or our shareholders, as the case may be, may decide to reduce the term of preemptive rights or not to extend preemptive rights to our shareholders with respect to any issuance of our non-voting shares, debentures convertible into our shares or warrants made in connection with a public exchange made to acquire control of another company or in connection with a public offering or through a stock exchange. The preemptive rights are transferable and must be exercised within a period of at least 30 days following the publication of notice of the issuance of shares or securities convertible into our shares. Holders of ADSs may not be able to exercise the preemptive rights relating to our class A preferred shares underlying their ADSs unless a registration statement under the U.S. Securities Act of 1933, as amended (the "Securities Act"), is effective with respect to those rights and the securities to which the rights relate or an exemption from the registration requirements of the Securities Act is available. We are not obligated to file a registration statement with respect to the shares relating to these preemptive rights or to take any other action to make preemptive rights available to holders of the ADSs, and we may not file any such registration statement.

Redemption, Amortization and Tender Offers

Our by-laws or our shareholders at a shareholders' meeting may authorize us to use our profits or reserves to redeem or amortize our shares in accordance with conditions and procedures established for such redemption or amortization. The Brazilian Corporate Law defines "redemption" (*resgate de ações*) as the payment of the value of the shares to permanently remove such shares from circulation, with or without a corresponding reduction of our share capital. The Brazilian Corporate Law defines "amortization" (*amortização*) as the distribution to shareholders, without a corresponding capital reduction, of amounts that they would otherwise receive if we were liquidated. If an amortization distribution has been paid prior to our liquidation, then upon our liquidation, the shareholders who did not receive an amortization distribution will have a preference equal to the amount of the amortization distribution in the distribution of our capital.

The Brazilian Corporate Law authorizes us, by means of a decision made at our shareholders' meeting, to redeem shares not held by our controlling shareholder, if, after a tender offer effected as a consequence of delisting, our controlling shareholder increases its participation in our total share capital to more than 95%. The redemption price in such case would be the same price paid for our shares in any such tender offer.

Rights of Withdrawal

The Brazilian Corporate Law provides that, in certain limited circumstances, a dissenting shareholder may withdraw its equity interest from our Company and be reimbursed by us for the book value of our common or preferred shares that it then holds.

This right of withdrawal may be exercised by the holders of the adversely affected common or preferred shares if we decide:

- to create a new class of our preferred shares with greater privileges than the existing classes of our preferred shares;
- to increase an existing class of our preferred shares relative to the other classes of our preferred shares (unless such actions are provided for or authorized by our by-laws); or
- to modify a preference, privilege or condition of redemption or amortization conferred on one or more classes of our preferred shares.

In addition, holders of our common and preferred shares may exercise their right of withdrawal if we decide to undertake any of the following actions:

- to merge with another company or to consolidate with another company in a transaction in which our Company is not the surviving entity;
- to transfer all of our shares to another company or to acquire all of the shares of another company in exchange for their or our shares ("*incorporação de ações*");
- to participate in a centralized group of companies as defined under the Brazilian Corporate Law;
- to reduce the mandatory distribution of dividends;
- to change our corporate purposes; or
- to spin off a portion of our Company.

Only shareholders who own shares on the date of publication of the first notice convening the relevant shareholders' meeting or the press release concerning the relevant shareholders' meeting is published, whichever is earlier, will be entitled to withdrawal rights.

Shareholders will not be entitled to this right of withdrawal if the shares of the entity resulting from a merger, incorporation, consolidation of our Company or participation of our Company in a group of companies have a minimum level of market liquidity and are dispersed among a sufficient number of shareholders. For this purpose, shares that are part of general indices representative of portfolios of securities traded in Brazil or abroad are considered liquid, and sufficient dispersion will exist if the controlling shareholder holds less than half of the class and type of the outstanding shares. In case of a spin-off, the right of withdrawal will only exist if there is a significant change in the corporate purpose or a reduction in the mandatory dividend.

The redemption of shares arising out of the exercise of any withdrawal rights would be made at book value per share, determined based on their most recent audited balance sheet approved by our dissenting shareholders. However, if the shareholders' meeting approving the action that gave rise to withdrawal rights occurred more than 60 days after the date of the most recent approved audited balance sheet, a shareholder may demand that its shares be valued based on a balance sheet prepared specifically for this purpose. The right of withdrawal lapses 30 days after the date of publication of the minutes of the shareholders' meeting that approved one of the matters described above. Our shareholders may reconsider any resolution giving rise to withdrawal rights within 10 days following the expiration date for such rights if we believe that the withdrawal of shares of dissenting shareholders would jeopardize our financial stability.

Shareholders' Agreements

Braskem S.A. Shareholders' Agreement

Novonor S.A. – Em Recuperação Judicial ("Novonor"), previously known as Odebrecht S.A.; NSP Investimentos S.A. ("NSP Inv." together with Novonor, "Grupo Novonor"), previously known as OSP Investimentos S.A.; Petróleo Brasileiro S.A. – Petrobras ("Petrobras"); and Petrobras Química S.A. – Petroquisa ("Petroquisa"), with Braskem S.A. and BRK Investimentos Petroquímicos S.A. ("BRK"), as intervening parties, entered into a shareholders' agreement (the "Braskem S.A. Shareholders' Agreement"), effective February 8, 2010, which has a term of 35 years, as amended on September 21, 2018 and on December 15, 2021. The Braskem S.A. Shareholders' Agreement superseded the shareholders' agreement that formerly governed the relationship between Petrobras, Petroquisa, Novonor and Nordeste Química S.A. regarding our shares.

Under the Braskem S.A. Shareholders' Agreement, for so long as Petrobras owns a direct or indirect stake in us:

- six members of our board of directors and their alternates shall be designated by Grupo Novonor; and (ii) four members of our board of directors and their alternates shall be designated by Petrobras for so long as Petrobras owns, directly or indirectly, an aggregate of 30% or more of our voting share capital;

- six members of our board of directors and their alternates shall be designated by Grupo Novonor; and (ii) three members of our board of directors and their alternates shall be designated by Petrobras for so long as Petrobras owns, directly or indirectly, an aggregate of 18%, but less than 30%, of our voting share capital;

- two members of our fiscal council and their alternates shall each be designated by Grupo Novonor and Petrobras, one of which will serve as president and be designated by Petrobras, for so long as Petrobras owns, directly or indirectly, an aggregate of 30% or more of our voting share capital; and

- two members of our fiscal council and their alternates shall be designated by Petrobras for so long as they own, directly or indirectly, an aggregate of 18%, but less than 30%, of our voting share capital and for so long as Grupo Novonor has the right to elect more than a majority of the members.

In any of the abovementioned events, for so long as Grupo Novonor owns, directly or indirectly, an aggregate of 50.1% of our voting share capital, the designation of at least the absolute majority of members of our board of directors shall always be secured.

Under the Braskem S.A. Shareholders' Agreement, Grupo Novonor is entitled to elect the chairman of the board of directors, and Petrobras, as long as it holds a direct and indirect stake in excess of 18% of our voting share capital, is entitled to elect the vice president of our board of directors.

Under the Braskem S.A. Shareholders' Agreement, Grupo Novonor is entitled to nominate our chief executive officer, and the parties to it shall make the members of the board of directors appointed by them vote to ratify the appointment made by Grupo Novonor. Our chief executive officer must choose our chief financial officer from among three nominees submitted by Grupo Novonor and the executive officer responsible for our investment and portfolio area from among three nominees submitted by Petrobras, whereas Grupo Novonor and Petrobras shall cause the members of the board of directors appointed by them to vote so as to ratify the choices made by the chief executive officer. Our chief executive officer has the power to nominate the other members of our board of executive officers. After being submitted to the People and Organization Committee for review and after these nominations, the officers will be elected at a board of directors' meeting.

Under the Braskem S.A. Shareholders' Agreement, the simple majority of the members of the board of directors has the power to approve our business plan. However, for so long as Petrobras owns, directly or indirectly, an aggregate of less than 30% and more than 18% of our voting share capital, we are prohibited from taking certain strategic actions unless a consensus regarding those actions is reached between Grupo Novonor and Petrobras, including, among others:

- actions affecting our share capitalization or the rights of holders of our shares;
- mergers, spin-offs or similar transactions;
- investments and purchases of non-current assets with a value of more than 30% of our non-current assets;
- dispositions of non-current assets with a value in excess of 10% of our non-current assets;
- creation of liens on our non-current assets with a value of more than the lesser of R$350 million and 20% of our non-current assets; and
- actions that would result in our violating specified financial covenants.

Under the Braskem S.A. Shareholders' Agreement, we have agreed that investments that we make to increase our capacity in petrochemical inputs, resins and other products must be supported by an evaluation demonstrating profitability under standards such as net present value or internal rate of return. Each of the parties to it has granted a right of first refusal to us with respect to the development of any petrochemical project that such parties propose to pursue. If we decide not to participate in any such proposed project, each of such parties has agreed that we will have the right to market the products produced by the proposed project on conditions satisfactory to us and such parties.

On December 15, 2021, Novonor, NSP Inv. and Petrobras entered into a second amendment to the Braskem S.A. Shareholders' Agreement and agreed that, if Braskem's migration to the Novo Mercado segment of the São Paulo Stock Exchange (*Brasil, Bolsa, Balcão*, or the "B3") is not implemented, the rights and obligations provided for in the Braskem S.A. Shareholders' Agreement related to the right of first refusal granted to us with respect to the development of any petrochemical project shall lapse by October 31, 2024.

Under the Braskem S.A. Shareholders' Agreement, each party to it has the right to sell a pro rata portion of its common shares of us in connection with any direct or indirect sale of our common shares by the other party to a third party.

On March 6, 2024, we received a joint letter from the shareholders who are signatories to the Braskem S.A. Shareholders' Agreement, i.e., Novonor, NSP Inv. and Petrobras, through which these shareholders formalized and informed that the members of the Company's Board of Directors to be elected by the Shareholders in accordance with the Braskem S.A. Shareholders' Agreement and classified by them as independent directors under current regulations will not have their voting rights in any way bound by the terms of the Shareholders' Agreement.

Under the Braskem S.A. Shareholders' Agreement, each of the parties to it has agreed:

- subject to certain exceptions, not to grant any liens on any of its Braskem shares held by each of them; to grant a right of first refusal and tag along rights to the other parties to the Braskem S.A. Shareholders' Agreement with respect to any sale of its Braskem shares;

- in the event that a party's interest in our voting share capital is diluted in a transaction involving one or more of the other parties to the Braskem S.A. Shareholders' Agreement, the diluted party will have the right, but not the obligation, to purchase shares of Braskem from the diluting parties in an amount that would, after giving effect to such purchase, result in the diluted party holding the same percentage interest in our voting share capital that it held immediately prior to the dilution event; and

- in the event that any party acquires or receives a right to acquire common shares of Braskem from a third party, to offer to sell to the other parties to the Braskem S.A. Shareholders' Agreement an amount of common shares of Braskem that would, after giving effect to such sale, result in each of such parties to the Braskem S.A. Shareholders' Agreement holding the same direct and/or indirect proportion of the common shares of Braskem that such parties held prior to the acquisition of common shares of Braskem from the third party.

Disclosures of Share Ownership

Brazilian regulations require that (i) our controlling shareholder, directly or indirectly, and (ii) any person or group of persons representing a person that has directly or indirectly acquired or sold an interest that exceeds upwards or downwards, the threshold of 5%, 10%, 15%, and so on, of any class or type of shares of our capital stock to disclose its or their share ownership or divestment to the CVM and to the B3.

Form and Transfer

Our preferred shares and common shares are held in book-entry form, registered in the name of each shareholder or its nominee. The transfer of our shares is governed by Article 35 of the Brazilian Corporate Law, which provides that a transfer of shares is effected by our transfer agent, Banco Itaú S.A., by an entry made by the transfer agent in its books, upon presentation of valid written share transfer instructions to us by a transferor or its representative. When preferred shares or common shares are acquired or sold on a Brazilian stock exchange, the transfer is effected on the records of our transfer agent by a representative of a brokerage firm or the stock exchange's clearing system. The transfer agent also performs all the services of safe-keeping of our shares. Transfers of our shares by a non-Brazilian investor are made in the same manner and are executed on the investor's behalf by the investor's local agent. If the original investment was registered with the Brazilian Central Bank pursuant to foreign investment regulations, the non-Brazilian investor is also required to amend, if necessary, through its local agent, the electronic certificate of registration to reflect the new ownership.

The B3 operates a central clearing system. A holder of our shares may choose, at its discretion, to participate in this system, and all shares that such shareholder elects to be put into the clearing system are deposited in custody with the clearing and settlement chamber of the B3 (through a Brazilian institution that is duly authorized to operate by the Brazilian Central Bank and maintains a clearing account with the clearing and settlement chamber of the B3). Shares subject to the custody of the clearing and settlement chamber of the B3 are noted as such in our registry of shareholders. Each participating shareholder will, in turn, be registered in the register of the clearing and settlement chamber of the B3 and will be treated in the same manner as shareholders registered in our books.

Regulation of Foreign Investments

Trading on the B3 by a holder not deemed to be domiciled in Brazil for Brazilian tax and regulatory purposes (a "non-Brazilian holder") is subject to certain limitations under Brazilian foreign investment regulations. With limited exceptions, non-Brazilian holders may trade on the B3 only in accordance with the requirements of Resolution No. 4,373 of the Brazilian National Monetary Council. Resolution No. 4,373 requires that securities held by non-Brazilian holders be maintained in the custody of, or in deposit accounts with, financial institutions that are authorized by the Brazilian Central Bank and the CVM. In addition, Resolution No. 4,373 requires non-Brazilian holders to restrict their securities trading to transactions on the B3 or qualified over-the-counter markets. With limited exceptions, non-Brazilian holders may not transfer the ownership of investments made under Resolution No. 4,373 to other non-Brazilian holders through private transactions.

Exchange Controls

There are no restrictions on ownership or voting of our capital stock by individuals or legal entities domiciled outside Brazil. However, the right to convert dividend payments, interest on shareholders' equity payments and proceeds from the sale of our share capital into foreign currency and to remit such amounts outside Brazil is subject to exchange control procedures under foreign investment legislation and foreign exchange regulations, which generally require, among other things, the registration of the relevant investment with the Brazilian Central Bank and/or the CVM, as the case may be.

Investments in our class A preferred shares by (i) a holder not deemed to be domiciled in Brazil for Brazilian tax purposes, (ii) a non-Brazilian holder who is registered with the CVM under Annex I of Resolution No. 4,373 or (iii) the Depositary (as defined herein), are eligible for registration with the Brazilian Central Bank. This registration (the amount so registered is referred to as registered capital) allows the remittance outside Brazil of foreign currency, converted at the commercial market rate, acquired with the proceeds of distributions on, and amounts realized through, dispositions of our class A preferred shares.

B. Description of American Depositary Shares

General

The following description of our ADSs is a summary and does not purport to be complete. It is subject to and qualified in its entirety by reference to the amended and restated deposit agreement (the "Deposit Agreement") dated January 4, 2017 among Braskem S.A., The Bank of New York Mellon (the "Depositary"), as depositary, and the holders from time to time of ADSs issued thereunder, including the form of American Depositary Receipts ("ADRs").

American Depositary Shares

The Bank of New York Mellon, as Depositary, will register and deliver ADSs. Each ADS will represent two class A preferred shares, which are referred to in this section as "shares" (or a right to receive two shares) deposited with Itaú Unibanco S.A., as custodian for the Depositary in Brazil. Each ADS will also represent any other securities, cash or other property that may be held by the Depositary. The deposited shares together with any other securities, cash or other property held by the Depositary are referred to as the deposited securities. The Depositary's office at which the ADSs will be administered and its principal executive office are located at 240 Greenwich Street, New York, New York 10286.

You may hold ADSs either (A) directly (i) by having an ADR, which is a certificate evidencing a specific number of ADSs, registered in your name, or (ii) by having uncertificated ADSs registered in your name, or (B) indirectly by holding a security entitlement in ADSs through your broker or other financial institution that is a direct or indirect participant in The Depository Trust Company ("DTC"). If you hold ADSs directly, you are a registered ADS holder (an "ADS holder"). This description assumes you are an ADS holder. If you hold the ADSs indirectly, you must rely on the procedures of your broker or other financial institution to assert the rights of ADS holders described in this section. You should consult with your broker or financial institution to find out what those procedures are. Registered holders of uncertificated ADSs will receive statements from the Depositary confirming their holdings.

As an ADS holder, we will not treat you as one of our shareholders and you will not have shareholder rights. Brazilian law governs shareholder rights. The Depositary will be the holder of the shares underlying your ADSs. As a registered holder of ADSs, you will have ADS holder rights. The Deposit Agreement among us, the Depositary, ADS holders and all other persons indirectly or beneficially holding ADSs sets out ADS holder rights as well as the rights and obligations of the Depositary. New York law governs the Deposit Agreement and the ADSs.

The following is a summary of the material provisions of the Deposit Agreement. For more complete information, you should read the entire Deposit Agreement and the form of ADR. Directions on how to obtain copies of those documents are provided in the section “Where You Can Find More Information” in this annual report.

Dividends and Other Distributions

How will you receive dividends and other distributions on the shares?

The Depositary has agreed to pay or distribute to ADS holders the cash dividends or other distributions it or the custodian receives on shares or other deposited securities, upon payment or deduction of its fees and expenses. You will receive these distributions in proportion to the number of shares your ADSs represent.

Cash

The Depositary will convert any cash dividend or other cash distribution we pay on the shares into U.S. dollars, if it can do so on a reasonable basis and can transfer the U.S. dollars to the United States. Any cash distribution will be net of any expenses of conversion into U.S. dollars and will be without regard to any distinctions among ADS holders because of exchange restrictions, the date of delivery of any ADSs or otherwise. If that is not possible or if any government approval is needed and cannot be obtained, the Deposit Agreement allows the Depositary to distribute the foreign currency only to those ADS holders to whom it is possible to do so. It will hold the foreign currency it cannot convert for the account of the ADS holders who have not been paid. It will not invest the foreign currency and it will not be liable for any interest.

Before making a distribution, any withholding taxes, or other governmental charges that must be paid will be deducted. See the section "Item 10. Additional Information—Taxation" in our annual report. The Depositary will distribute only whole U.S. dollars and cents and will round fractional cents to the nearest whole cent. *If the exchange rates fluctuate during a time when the Depositary cannot convert the foreign currency, you may lose some of the value of the distribution.*

Shares

The Depositary may distribute additional ADSs representing any shares we distribute as a dividend or free distribution. The Depositary will only distribute whole ADSs. It will sell shares which would require it to deliver a fraction of an ADS (or ADSs representing those shares) and distribute the net proceeds in the same way as it does with cash. If the Depositary does not distribute additional ADSs, the outstanding ADSs will also represent the new shares. The Depositary may sell a portion of the distributed shares (or ADSs representing those shares) sufficient to pay its fees and expenses in connection with that distribution.

Rights to purchase additional shares

If we offer holders of our securities any rights to subscribe for additional shares or any other rights, the Depositary may (i) make these rights available to ADS holders and, upon their instruction, exercise those rights on behalf of ADS holders, (ii) distribute those rights to ADS holders or (iii) sell those rights and distribute the net proceeds to ADS holders, in each case after deduction or upon payment of its fees and expenses. To the extent the Depositary does not do any of those things, it will allow the rights to lapse. *In that case, you will receive no value for them.* The Depositary will exercise or distribute rights only if we ask it to and provide satisfactory assurances to the Depositary that it is legal to do so. If the Depositary will exercise rights, it will purchase the securities to which the rights relate and distribute those securities or, in the case of shares, new ADSs representing the new shares, to subscribing ADS holders, but only if ADS holders have paid the exercise price to the Depositary. U.S. securities laws may restrict the ability of the Depositary to distribute rights or ADSs or other securities issued on exercise of rights to all or certain ADS holders, and the securities distributed may be subject to restrictions on transfer.

Other distributions

The Depositary will send to ADS holders anything else we distribute on deposited securities by any means it thinks is legal, fair and practical. If it cannot make the distribution in that way, the Depositary has a choice. It may decide to sell what we distributed and distribute the net proceeds, in the same way as it does with cash, or it may decide to hold what we distributed, in which case ADSs will also represent the newly distributed property. However, the Depositary is not required to distribute any securities (other than ADSs) to ADS holders unless it receives satisfactory evidence from us that it is legal to make that distribution. The Depositary may sell a portion of the distributed securities or property sufficient to pay its fees and expenses in connection with that distribution. U.S. securities laws may restrict the ability of the Depositary to distribute securities to all or certain ADS holders, and the securities distributed may be subject to restrictions on transfer.

The Depositary is not responsible if it decides that it is unlawful or impractical to make a distribution available to any ADS holders. We have no obligation to register ADSs, shares, rights or other securities under the Securities Act. We also have no obligation to take any other action to permit the distribution of ADSs, shares, rights or anything else to ADS holders. *This means that you may not receive the distributions we make on our shares or any value for them if it is illegal or impractical for us to make them available to you*.

Deposit, Withdrawal and Cancellation

How are ADSs issued?

The Depositary will deliver ADSs if you or your broker deposits shares or evidence of rights to receive shares with the custodian. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, the Depositary will register the appropriate number of ADSs in the names you request and will deliver the ADSs to or upon the order of the person or persons that made the deposit.

How can ADS holders withdraw the deposited securities?

You may surrender your ADSs to the Depositary for the purpose of withdrawal. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, the Depositary will deliver the shares and any other deposited securities underlying the ADSs to the ADS holder or a person the ADS holder designates at the office of the custodian. Or, at your request, risk and expense, the Depositary will deliver the deposited securities at its office, if feasible. However, the Depositary is not required to accept surrender of ADSs to the extent it would require delivery of a fraction of a deposited share or other security. The Depositary may charge you a fee and its expenses for instructing the custodian regarding delivery of deposited securities.

How do ADS holders interchange between certificated ADSs and uncertificated ADSs?

You may surrender your ADR to the Depositary for the purpose of exchanging your ADR for uncertificated ADSs. The Depositary will cancel that ADR and will send to the ADS holder a statement confirming that the ADS holder is the registered holder of uncertificated ADSs. Upon receipt by the Depositary of a proper instruction from a registered holder of uncertificated ADSs requesting the exchange of uncertificated ADSs for certificated ADSs, the Depositary will execute and deliver to the ADS holder an ADR evidencing those ADSs.

Voting Rights

How do you vote?

In any situation where holders of shares have a right to vote, ADS holders may instruct the Depositary how to vote the number of deposited shares their ADSs represent. If we request the Depositary to solicit your voting instructions (and we are not required to do so), the Depositary will notify you of a shareholders' meeting and send or make voting materials available to you. Those materials will describe the matters to be voted on and explain how ADS holders may instruct the Depositary how to vote. For instructions to be valid, they must reach the Depositary by a date set by the Depositary. The Depositary will try, as far as practical, subject to the laws of Brazil and the provisions of our articles of association or similar documents, to vote or to have its agents vote the shares or other deposited securities as instructed by ADS holders. If we do not request the Depositary to solicit your voting instructions, you can still send voting instructions, and, in that case, the Depositary may try to vote as you instruct, but it is not required to do so.

Except by instructing the Depositary as described above, you won't be able to exercise voting rights unless you surrender your ADSs and withdraw the shares. However, you may not know about the meeting enough in advance to withdraw the shares. In any event, the Depositary will not exercise any discretion in voting deposited securities and it will only vote or attempt to vote as instructed.

We cannot assure you that you will receive the voting materials in time to ensure that you can instruct the Depositary to vote the shares represented by your ADSs. In addition, the Depositary and its agents are not responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions. *This means that you may not be able to exercise voting rights and there may be nothing you can do if the shares represented by your ADSs are not voted as you requested.*

In order to give you a reasonable opportunity to instruct the Depositary as to the exercise of voting rights relating to Deposited Securities, if we request the Depositary to act, we agree to give the Depositary notice of any such meeting and details concerning the matters to be voted upon at least 30 days in advance of the meeting date.

Fees and Expenses

The Depositary collects its fees for delivery and surrender of ADSs directly from investors depositing shares or surrendering ADSs for the purpose of withdrawal or from intermediaries acting for them. The Depositary collects fees for making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of distributable property to pay the fees. The Depositary may collect its annual fee for Depositary services by deduction from cash distributions or by directly billing investors or by charging the book-entry system accounts of participants acting for them. The Depositary may collect any of its fees by deduction from any cash distribution payable (or by selling a portion of securities or other property distributable) to ADS holders that are obligated to pay those fees. The Depositary may generally refuse to provide fee-attracting services until its fees for those services are paid.

From time to time, the Depositary may make payments to us to reimburse us for costs and expenses generally arising out of establishment and maintenance of the ADS program, waive fees and expenses for services provided to us by the Depositary or share revenue from the fees collected from ADS holders. In performing its duties under the Deposit Agreement, the Depositary may use brokers, dealers, foreign currency dealers or other service providers that are owned by or affiliated with the Depositary and that may earn or share fees, spreads or commissions.

The Depositary may convert currency itself or through any of its affiliates, or the custodian or we may convert currency and pay U.S. dollars to the Depositary. Where the Depositary converts currency itself or through any of its affiliates, the Depositary acts as principal for its own account and not as agent, advisor, broker or fiduciary on behalf of any other person and earns revenue, including, without limitation, transaction spreads, that it will retain for its own account. The revenue is based on, among other things, the difference between the exchange rate assigned to the currency conversion made under the Deposit Agreement and the rate that the Depositary or its affiliate receives when buying or selling foreign currency for its own account. The Depositary makes no representation that the exchange rate used or obtained by it or its affiliate in any currency conversion under the Deposit Agreement will be the most favorable rate that could be obtained at the time or that the method by which that rate will be determined will be the most favorable to ADS holders, subject to the Depositary’s obligation to act without negligence or bad faith. The methodology used to determine exchange rates used in currency conversions made by the Depositary is available upon request. Where the custodian converts currency, the custodian has no obligation to obtain the most favorable rate that could be obtained at the time or to ensure that the method by which that rate will be determined will be the most favorable to ADS holders, and the Depositary makes no representation that the rate is the most favorable rate and will not be liable for any direct or indirect losses associated with the rate. In certain instances, the Depositary may receive dividends or other distributions from us in U.S. dollars that represent the proceeds of a conversion of foreign currency or translation from foreign currency at a rate that was obtained or determined by us and, in such cases, the Depositary will not engage in, or be responsible for, any foreign currency transactions and neither it nor we make any representation that the rate obtained or determined by us is the most favorable rate and neither it nor we will be liable for any direct or indirect losses associated with the rate.

Payment of Taxes

You will be responsible for any taxes or other governmental charges payable on your ADSs or on the deposited securities represented by any of your ADSs. The Depositary may refuse to register any transfer of your ADSs or allow you to withdraw the deposited securities represented by your ADSs until those taxes or other charges are paid. It may apply payments owed to you or sell deposited securities represented by your ADSs to pay any taxes owed and you will remain liable for any deficiency. If the Depositary sells deposited securities, it will, if appropriate, reduce the number of ADSs to reflect the sale and pay to ADS holders any proceeds, or send to ADS holders any property, remaining after it has paid the taxes.

Tender and Exchange Offers; Redemption, Replacement or Cancellation of Deposited Securities

The Depositary will not tender deposited securities in any voluntary tender or exchange offer unless instructed to do so by an ADS holder surrendering ADSs and subject to any conditions or procedures the Depositary may establish.

If deposited securities are redeemed for cash in a transaction that is mandatory for the Depositary as a holder of deposited securities, the Depositary will call for surrender of a corresponding number of ADSs and distribute the net redemption money to the holders of called ADSs upon surrender of those ADSs.

If there is any change in the deposited securities such as a sub-division, combination or other reclassification, or any merger, consolidation, recapitalization or reorganization affecting the issuer of deposited securities in which the Depositary receives new securities in exchange for or in lieu of the old deposited securities, the Depositary will hold those replacement securities as deposited securities under the Deposit Agreement. However, if the Depositary decides it would not be lawful and practical to hold the replacement securities because those securities could not be distributed to ADS holders or for any other reason, the Depositary may instead sell the replacement securities and distribute the net proceeds upon surrender of the ADSs.

If there is a replacement of the deposited securities and the Depositary will continue to hold the replacement securities, the Depositary may distribute new ADSs representing the new deposited securities or ask you to surrender your outstanding ADSs in exchange for new ADSs identifying the new deposited securities.

If there are no deposited securities underlying ADSs, including if the deposited securities are cancelled, or if the deposited securities underlying ADSs have become apparently worthless, the Depositary may call for surrender of those ADSs or cancel those ADSs upon notice to the ADS holders.

Amendment and Termination

How may the Deposit Agreement be amended?

We may agree with the Depositary to amend the Deposit Agreement and the ADRs without your consent for any reason. If an amendment adds or increases fees or charges, except for taxes and other governmental charges or expenses of the Depositary for registration fees, facsimile costs, delivery charges or similar items, or prejudices a substantial right of ADS holders, it will not become effective for outstanding ADSs until 30 days after the Depositary notifies ADS holders of the amendment. *At the time an amendment becomes effective, you are considered, by continuing to hold your ADSs, to agree to the amendment and to be bound by the ADRs and the Deposit Agreement as amended*.

How may the Deposit Agreement be terminated?

The Depositary will initiate termination of the Deposit Agreement if we instruct it to do so. The Depositary may initiate termination of the Deposit Agreement if:

- 60 days have passed since the Depositary told us it wants to resign but a successor Depositary has not been appointed and accepted its appointment;

- we delist our shares from an exchange outside the United States on which they were listed and do not list the shares on another exchange outside the United States;

- the Depositary has reason to believe the ADSs have become, or will become, ineligible for registration on Form F-6 under the Securities Act;

- we appear to be insolvent or enter insolvency proceedings;

- all or substantially all the value of the deposited securities has been distributed either in cash or in the form of securities;

- all or substantially all of the deposited securities have been redeemed for cash or otherwise purchased for cash in a transaction that is mandatory and binding on the Depositary;

- there are no deposited securities underlying the ADSs or the underlying deposited securities have become apparently worthless; or

- there has been a replacement of deposited securities.

If the Deposit Agreement will terminate, the Depositary will notify ADS holders at least 90 days before the termination date. At any time after the termination date, the Depositary may sell the deposited securities. After that, the Depositary will hold the money it received on the sale, as well as any other cash it is holding under the Deposit Agreement, unsegregated and without liability for interest, for the *pro rata* benefit of the ADS holders that have not surrendered their ADSs. Normally, the Depositary will sell as soon as practicable after the termination date.

After the termination date and before the Depositary sells, ADS holders can still surrender their ADSs and receive delivery of deposited securities, except that the Depositary may refuse to accept a surrender for the purpose of withdrawing deposited securities or reverse previously accepted surrenders of that kind that have not settled if it would interfere with the selling process. The Depositary may refuse to accept a surrender for the purpose of withdrawing sale proceeds until all the deposited securities have been sold. The Depositary will continue to collect distributions on deposited securities, *but*, after the termination date, the Depositary is not required to register any transfer of ADSs or distribute any dividends or other distributions on deposited securities to the ADSs holder (until they surrender their ADSs) or give any notices or perform any other duties under the Deposit Agreement except as described in this paragraph.

Limitations on Obligations and Liability

Limits on our Obligations and the Obligations of the Depositary; Limits on Liability to Holders of ADSs

The Deposit Agreement expressly limits our obligations and the obligations of the Depositary. It also limits our liability and the liability of the Depositary. We and the Depositary:

- are only obligated to take the actions specifically set forth in the Deposit Agreement without negligence or bad faith;

- are not liable if we are or it is prevented or delayed by law or by events or circumstances beyond our or its control from performing our or its obligations under the Deposit Agreement;

- are not liable if we or it exercises discretion permitted under the Deposit Agreement;

- are not liable for the inability of any holder of ADSs to benefit from any distribution on deposited securities that is not made available to holders of ADSs under the terms of the Deposit Agreement, or for any special, consequential or punitive damages for any breach of the terms of the Deposit Agreement;

- have no obligation to become involved in a lawsuit or other proceeding related to the ADSs or the Deposit Agreement on your behalf or on behalf of any other person;

- may rely upon any documents we believe or it believes in good faith to be genuine and to have been signed or presented by the proper person;

- are not liable for the acts or omissions of any securities depository, clearing agency or settlement system; and

- the Depositary has no duty to make any determination or provide any information as to our tax status, or any liability for any tax consequences that may be incurred by ADS holders as a result of owning or holding ADSs.

In the Deposit Agreement, we and the Depositary agree to indemnify each other under certain circumstances.

Requirements for Depositary Actions

Before the Depositary deliver or register a transfer of ADSs, make a distribution on ADSs, or permit withdrawal of shares, the Depositary may require:

- payment of stock transfer or other taxes or other governmental charges and transfer or registration fees charged by third parties for the transfer of any shares or other deposited securities;

- satisfactory proof of the identity and genuineness of any signature or other information it deems necessary; and

- compliance with regulations it may establish, from time to time, consistent with the Deposit Agreement, including presentation of transfer documents.

The Depositary may refuse to deliver ADSs or register transfers of ADSs when the transfer books of the Depositary or our transfer books are closed or at any time if the Depositary or we think it advisable to do so.

Your Right to Receive the Shares Underlying your ADSs

ADS holders have the right to cancel their ADSs and withdraw the underlying shares at any time except:

- when temporary delays arise because: (i) the Depositary has closed its transfer books or we have closed our transfer books; (ii) the transfer of shares is blocked to permit voting at a shareholders' meeting; or (iii) we are paying a dividend on our shares;

- when you owe money to pay fees, taxes and similar charges; or

- when it is necessary to prohibit withdrawals in order to comply with any laws or governmental regulations that apply to ADSs or to the withdrawal of shares or other deposited securities.

This right of withdrawal may not be limited by any other provision of the Deposit Agreement.

Direct Registration System

In the Deposit Agreement, all parties to the Deposit Agreement acknowledge that the Direct Registration System (“DRS”), and Profile Modification System (“Profile”), will apply to the ADSs. DRS is a system administered by DTC that facilitates interchange between registered holding of uncertificated ADSs and holding of security entitlements in ADSs through DTC and a DTC participant. Profile is a feature of DRS that allows a DTC participant, claiming to act on behalf of a registered holder of uncertificated ADSs, to direct the Depositary to register a transfer of those ADSs to DTC or its nominee and to deliver those ADSs to the DTC account of that DTC participant without receipt by the Depositary of prior authorization from the ADS holder to register that transfer.

In connection with and in accordance with the arrangements and procedures relating to DRS/Profile, the parties to the Deposit Agreement understand that the Depositary will not determine whether the DTC participant that is claiming to be acting on behalf of an ADS holder in requesting registration of transfer and delivery as described in the paragraph above has the actual authority to act on behalf of the ADS holder (notwithstanding any requirements under the Uniform Commercial Code). In the Deposit Agreement, the parties agree that the Depositary's reliance on and compliance with instructions received by the Depositary through the DRS/Profile system and in accordance with the Deposit Agreement will not constitute negligence or bad faith on the part of the Depositary.

Shareholder Communications; Inspection of Register of Holders of ADSs

The Depositary will make available for your inspection at its office all communications that it receives from us as a holder of deposited securities that we make generally available to holders of deposited securities. The Depositary will send you copies of those communications or otherwise make those communications available to you if we ask it to. You have a right to inspect the register of holders of ADSs, but not for the purpose of contacting those holders about a matter unrelated to our business or the ADSs.

Jury Trial Waiver

The Deposit Agreement provides that, to the extent permitted by law, ADS holders waive the right to a jury trial of any claim they may have against us or the Depositary arising out of or relating to our shares, the ADSs or the Deposit Agreement. If we or the Depositary opposed a jury trial demand based on the waiver, the court would determine whether the waiver was enforceable in the facts and circumstances of that case in accordance with applicable case law.

You will not, by agreeing to the terms of the Deposit Agreement, be deemed to have waived our or the Depositary's compliance with U.S. federal securities laws or the rules and regulations promulgated thereunder.

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K/A

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13A-16 OR 15D-16 OF THE SECURITIES EXCHANGE ACT OF 1934

For the month of February, 2019

(Commission File No. 1-14862)

BRASKEM S.A.
(Exact Name as Specified in its Charter)

N/A
(Translation of registrant's name into English)

Rua Eteno, 1561, Polo Petroquimico de Camacari
Camacari, Bahia - CEP 42810-000 Brazil
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ___X___ Form 40-F _____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1). _____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7). _____

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes _____ No ___X___

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- _____.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 27, 2019

BRASKEM S.A.

By: /s/ Pedro van Langendonck Teixeira de Freitas

Name: Pedro van Langendonck Teixeira de Freitas
Title: Chief Financial Officer

FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates offuture economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13A-16 OR 15D-16 OF THE SECURITIES EXCHANGE ACT OF 1934

For the month of December, 2021
(Commission File No. 1-14862)

BRASKEM S.A.
(Exact Name as Specified in its Charter)

N/A
(Translation of registrant's name into English)

Rua Eteno, 1561, Polo Petroquimico de Camacari
Camacari, Bahia - CEP 42810-000 Brazil
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ___X___ Form 40-F _____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1). _____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7). _____

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes _____ No ___X___

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- _____.

SECOND AMENDMENT TO THE SHAREHOLDERS' AGREEMENT OF BRK INVESTIMENTOS PETROQUÍMICOS S.A. AND BRASKEM S.A.

By this private instrument, entered into between the undersigned parties, namely, on the one hand:

(1) **NOVONOR SA – UNDER JUDICIAL RESTRUCTURING PROCEEDINGS**, current name of Odebrecht SA – under judicial restructuring proceedings, a joint-stock company, headquartered at Av. Luis Viana, 2841 - Ed. Odebrecht, Paralela Neighborhood, 41730-900, city of Salvador, state of Bahia, registered with the CNPJ/ME under No. 05.144.757/0001-72 ("Novonor SA") ; and

(2) **NSP INVESTIMENTOS S.A. - UNDER JUDICIAL RESTRUCTURING PROCEEDINGS**, current name of Odebrecht Serviços e Participações S.A. – under judicial restructuring proceedings, a joint-stock company, headquartered at Rua Lemos Monteiro, 120, 9th floor – Part I, Butantã, city of São Paulo, state of São Paulo, registered with the CNPJ/ME under number 22.606.673/0001-22 ("NSP INV" and, together with Novonor S.A., "Grupo Novonor"); and on the other hand:

(3) **PETRÓLEO BRASILEIRO SA - PETROBRAS**, a joint-stock company, headquartered in the City of Rio de Janeiro, State of Rio de Janeiro, at Av. República do Chile nº 65, Centro, registered with the CNPJ under nº 33.000.167/0001-01, in this act represented in the form of its bylaws ("Petrobras"); (Novonor Group and Petrobras hereinafter collectively referred to simply as "Parties" or "Shareholders" and, individually and indistinctly, as "Party" or "Shareholder");

and as intervening consenting:

(4) **BRASKEM SA**, current name of Copene - Petroquímica do Nordeste SA, a joint-stock company, headquartered in the municipality of Camaçari, State of Bahia, at Rua Eteno nº 1.561, Complexo Basico, Pólo Petroquímico, registered with the CNPJ under nº 42.150.391/ 0001-70, herein represented in accordance with its bylaws ("Braskem" or "Company");

WHEREAS:

(i) Novonor SA, NOVONOR SERVIÇOS E PARTICIPAÇÕES SA - under judicial restructuring proceedings, current corporate name Odebrecht Serviços e Participações SA ("NSP"), PETROBRAS QUÍMICA SA – PETROQUISA, a joint-stock company, headquartered in the City of Rio de Janeiro, State of Rio de Janeiro, at Avenida República do Chile nº 65, Centro, registered with the CNPJ under nº 33.795.055/0001-94 ("Petroquisa") and Petrobras signed on February 8, 2010 Shareholders' Agreement of BRK Investimentos Petroquímicas SA, a joint-stock company, headquartered in the City of São Paulo, State of São Paulo, at Avenida Rebouças, nº 3970, 32º andar-parte, Pinheiros, CEP 05402-600, registered with the CNPJ under nº 11.395.617/ 0001-70 ("BRK") and Braskem ("Shareholders' Agreement");

(ii) PETROQUISA was incorporated on 01/27/2012 by Petrobras, which succeeded it in all its rights and obligations;

(iii) BRK was incorporated into NSP on 06/30/2012;

(iv) NSP transferred to NSP INV on 12/31/2018 the equity interest in Braskem through the partial spin-off agreement, with NSP INV becoming a direct shareholder of Braskem, replacing NSP in the Shareholders' Agreement;

(v) considering that the Parties are studying certain measures to improve Braskem's governance, the Parties wish, pursuant to and for the purposes of Article 118 of Law 6.404, of December 15, 1976, (“Corporate Law by Shares"), enter into this second amendment to the Shareholders' Agreement ("Second Amendment to the Shareholders' Agreement") and, thereby, modify the related obligations to preemptive rights in new opportunities and petrochemical businesses provided for in Clause Nine, pursuant to this Second Amendment to the Shareholders' Agreement.

1. DEFINITIONS

1.1. Definitions. Except as otherwise provided herein, terms beginning with capital letters that are not defined herein shall have the meanings assigned to them in the Shareholders' Agreement.

2. PREEMPTIVE RIGHTS IN NEW OPPORTUNITIES AND PETROCHEMICAL BUSINESS

2.1. The Parties agree to add items 9.3 and 9.3.1 to Clause 9 PREEMPTIVE RIGHTS IN NEW OPPORTUNITIES AND PETROCHEMICAL BUSINESS of the Shareholders' Agreement, in the following terms:

“9.3 The Parties agree that, if the Company's migration to the trading segment of the Novo Mercado of B3 S.A. – Brasil, Bolsa, Balcão is not implemented, the rights and obligations of the Parties and the Company provided for in this Clause 9 - PREEMPTIVE RIGHTS IN NEW OPPORTUNITIES AND PETROCHEMICAL BUSINESS of the Shareholders' Agreement will cease to be in force, losing all its effects, as of October 31, 2024.

9.3.1. If revoked CLAUSE 9 - RIGHT TO PREFERENCE IN NEW BUSINESS OPPORTUNITIES PETROCHEMICALS of the Shareholders' Agreement, pursuant to Clause 9.3 above, the Parties undertake to sign, subject to the approval by the Company's governance, the termination of the COMPERJ Memorandum of Understanding entered into on 12/14/2011 between Petrobras, Petroquisa, Braskem, Novonor and NSP.”

3. GENERAL TERMS

3.1. Ratification. Except as amended in this Second Amendment, all general terms and conditions of the Shareholders' Agreement remain in full force and effect, being hereby ratified.

3.2. Applicable law. This Second Amendment will be governed by and interpreted in accordance with the legislation of the Federative Republic of Brazil.

3.3. Dispute Resolution. Any conflicts or divergences arising from this Second Amendment to the Shareholders' Agreement will be resolved in accordance with the terms and conditions of Clause 11 - GOVERNING LAW AND VENUE of the Shareholders' Agreement.

3.4. Filing. This Second Amendment of the Shareholders' Agreement shall be filed at the Companies' headquarters and the obligations or liens shall be recorded with the corresponding records, in accordance with and for the purposes of the provisions in article 118 of the Corporation Law, as applicable.

3.5. General Terms. Apply to this Second Amendment to the Shareholders' Agreement, in all that fits, the general provisions set forth in clause 10 – GENERAL TERMS of the Shareholders' Agreement.

3.6. Digital signature. The Parties agree that the execution of this Second Amendment to the Shareholders' Agreement may be made in accordance with the provisions of Provisional Measure 2200-2, of August 24, 2001, being certain that the means of proof of authorship and integrity of this instrument is accepted by the Parties as valid. The last Party to sign this Second Amendment to the Shareholders' Agreement shall confirm the completion of the instrument signing process for the purposes of the provisions in paragraph 2 of article 10 of MP 2.200-2.

In witness whereof, the Parties and the Company sign the present Second Amendment to the Shareholders' Agreement in the presence of the 2 (two) witnesses undersigned.

São Paulo, 15 de dezembro de 2021.

[signatures on the next page]

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: December 16, 2021

BRASKEM S.A.

By: /s/ Pedro van Langendonck Teixeira de Freitas

Name: Pedro van Langendonck Teixeira de Freitas
Title: Chief Financial Officer

DISCLAIMER ON FORWARD-LOOKING STATEMENTS

This report on Form 6-K may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are statements that are not historical facts, and are based on our management's current view and estimates of future economic and other circumstances, industry conditions, company performance and financial results, including any potential or projected impact of the geological event in Alagoas and related legal proceedings and of COVID-19 on our business, financial condition and operating results. The words "anticipates," "believes," "estimates," "expects," "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the potential outcome of legal and administrative proceedings, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting our financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of our management and are subject to a number of risks and uncertainties, many of which are outside of the our control. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors, including the projected impact of the geological event in Alagoas and related legal proceedings and the unprecedented impact of COVID-19 pandemic on our business, employees, service providers, stockholders, investors and other stakeholders, could cause actual results to differ materially from current expectations. Please refer to our annual report on Form 20-F for the year ended December 31, 2019 filed with the SEC, as well as any subsequent filings made by us pursuant to the Exchange Act, each of which is available on the SEC's website (www.sec.gov), for a full discussion of the risks and other factors that may impact any forward-looking statements in this presentation.

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13A-16 OR 15D-16 OF THE SECURITIES EXCHANGE ACT OF 1934

For the month of March, 2018

(Commission File No. 1-14862)

BRASKEM S.A.
(Exact Name as Specified in its Charter)

N/A
(Translation of registrant's name into English)

Rua Eteno, 1561, Polo Petroquimico de Camacari
Camacari, Bahia - CEP 42810-000 Brazil
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ___X___ Form 40-F _____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1). _____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7). _____

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes _____ No ___X___

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- _____.

RESTRICTED SHARE AWARD PLAN

OF

BRASKEM S.A.

approved by the Extraordinary General Meeting held on March 21, 2018

RESTRICTED SHARE AWARD PLAN

This Restricted Share Award Plan is governed by the following provisions and the applicable laws.

1. Definitions

1.1. The capitalized terms below shall have the following meanings ascribed thereto:

"Agreed Retirement" means retirement of the Participant mutually agreed by the respective Participant and the Company or companies controlled by the Company.

"Acquisition Period" means the period established in the Award Agreement for the acquisition of the Owned Shares by the Participants on each Program.

"Award Agreements" means the private instruments of Restricted Share Awards entered into between the Company or companies controlled by the Company and the Participants, by which the Company or companies controlled by the Company shall grant Restricted Shares to the Participants.

"Award Date" means, unless expressly provided for otherwise in the Award Agreements, the date the Acquisition Period ends.

"B3" means B3 S.A. – Brasil, Bolsa, Balcão.

"Board of Directors" means the Company's Board of Directors.

"Company" means Braskem S.A., a joint-stock corporation, with its principal place of business at Rua Eteno, nº 1561, CEP 42810-000, in the City of Camaçari, State of Bahia, enrolled in the National Register of Legal Entities of the Ministry of Finance (CNPJ/MF) under No. 42.150.391/0001-70 and State Registration (NIRE) No. 29.300.006.939.

"Change of control" means a change in the shareholding of the Company, at any title, directly or indirectly, including, without limitation, by means of a transfer or acquisition of voting shares, subscriptions rights and/or securities convertible (or exchangeable) for voting shares, by means of agreements, such as usufruct or shareholder agreements, or, also, as a result of an amalgamation, spin-off, merger, merger of shares or any other type of corporate reorganization, in the Company or in its controller, in one or more private or public transactions, provided that, in any case, it results in the direct or indirect change of the shareholding of the Company, excluding situations of mere sharing of control or dispersion of control.

“Eligible Persons” means the Members approved by the Board of Directors to take part in each Program.

“Excepted Participants” means the Participants under legal or regulatory impediment of acquiring the Owned Shares, as well as the Participants that have not received their PLR pursuant to the previous year before the execution of the Award Agreement.

“Firm Investment Intention Amount” has the meaning attributed to the term in Clause 5.4.1 of this Plan.

"Members" means all persons who are legally employed by the Company or the companies controlled by the Company, including officers and professionals of any kind.

“Owned Shares” means the shares issued by the Company, negotiated at B3 under the code BRKM5 and/or depositary receipts representing the BRKM5 shares issued by the Company, negotiated abroad (or any other types or classes of shares issued by the Company in which such BRKM5 shares are converted or substituted to, provided that they are identical to the Restricted Shares), acquired by the Participants, at their own expense, from the stock exchanges where such shares are traded, within the Acquisition Period.

“Participants” means the Eligible Persons that stated their desire to participate in this Plan and the respective Program by executing the respective Award Agreement, in favor of whom the Company or companies controlled by the Company shall grant the Restricted Shares.

“Plan” means this Restricted Share Award Plan.

“PLR” means the short-term incentive pursuant to the annual profit sharing program (*participação nos lucros e resultados - PLR*).

“Program(s)” means the Restricted Share award programs that may be created, approved and/or cancelled by the Board of Directors and by the governing bodies of the companies controlled by the Company, as applicable, which must observe the terms and conditions of this Plan.

“Reference Price of the Restricted Shares” means the quoted price of each Restricted Share, at the location of each Participant, on the second business day immediately before the relevant transfer of the Restricted Shares, or, if there is no negotiation of the Restricted Shares at the location of the Participant, means the quotation price of the relevant Restricted Shares in B3 on the second business day immediately before the relevant payment date, exchanged into the currency of the location of the Participant.

"Restricted Shares" means the shares issued by the Company, negotiated at B3 under the code BRKM5 and/or depositary receipts representing the BRKM5 shares issued by the Company, negotiated abroad (or any other types or classes of shares issued by the Company in which such BRKM5 shares are converted or substituted to, provided that they have a liquidity rate equal to or greater than the BRKM5 shares and/or certificates of deposit of securities representing such shares traded abroad, as determined by the Board of Directors on the date of approval of each Program), as applicable, held in treasury and transferred to the Participants by the Company or by the companies controlled by the Company upon vesting, in accordance with the rules of this Plan, the Programs and the respective Award Agreements.

"Termination" means the end of the employment relationship between a Participant and the Company or the companies controlled by the Company, for any reason, including resignation, removal, substitution or expiry of the term of office without re-election to the position of manager, request for voluntary resignation or dismissal with or without cause by the Company, retirement, permanent disability or death.

"Waiting Period" means the period during which the Participant must remain employed by the Company or a company controlled by the Company and retain beneficial ownership of his or her Owned Shares to be eligible for the transfer of Restricted Shares by the Company or companies controlled by the Company pursuant to the terms and conditions established in this Plan, in the respective Program and in the Award Agreement. The Waiting Period shall be of three (3) years from the date of execution of the Award Agreement.

2. Objectives of the Plan

2.1. The objective of the Plan is to grant an opportunity to the Participants to receive Restricted Shares upon, among other conditions, the voluntary investment of personal funds in the acquisition and maintenance of Owned Shares from the date of its acquisition until the end of the Waiting Period at their own risk, in order to promote: (a) alignment between the interests of the Participants and that of the shareholders of the Company and of the companies controlled by the Company; and (b) incentive for the Participants to remain employed by the Company or by the companies controlled by the Company.

2.2. In the condition of a mercantile agreement for investing of shares (*contrato mercantil de investimento em ações*), the acquisition of Owned Shares and the fulfillment of the conditions necessary for the Participants to receive Restricted Shares are voluntary acts and carry normal risks of loss of the investment made by the Participants in the Owned Shares. Accordingly, the Participant must consent to this condition in writing or through electronic means at the time of executing an Award Agreement.

3. Participants

3.1. In each Program, the Eligible Persons may voluntarily opt to participate in the Program upon execution of the respective Award Agreements, thus becoming Participants.

4. Management of the Plan

4.1. The Plan and its Programs shall be managed by the Board of Directors.

4.2. Subject to the general conditions of the Plan and the guidelines fixed by the Company's General Meeting, the Board of Directors shall, to the extent fully permitted by law and the Company's Bylaws, have full powers to take all measures required and convenient for management of the Plan and its Programs, including:

(a) to approve the Eligible Persons, and authorize the grant of Restricted Shares on their behalf on the terms and conditions set forth in an Award Agreement;

(b) to authorize the disposal/granting of treasury shares to satisfy the delivery of the Restricted Shares under the Plan, the applicable Award Agreement, and applicable laws and regulations;

(c) to approve objective criteria for the acquisition, by the Company or companies controlled by the Company, of the Restricted Shares to be delivered to the Participants;

(d) to take other measures necessary for the management of this Plan and the Programs, including to direct the management of the Company with regards to the implementation of the Plan;

(e) to propose any amendments to this Plan and, in case necessary, submit them for approval in an Extraordinary General Meeting; and

(f) to create Programs and define the number of Restricted Shares offered under each Program, provided the percentage set forth in Clause 6.1 below is observed.

4.3. The resolutions of the Board of Directors are binding upon the Company and the companies controlled by the Company in relation to the matters connected to the Plan and its Programs.

5. Restricted Share Awards

5.1. The Company's Board of Directors and the governing bodies of the companies controlled by the Company, when applicable, may annually approve the grant of Restricted Shares within the scope of each Program, and shall determine the Eligible Persons on whose behalf the Restricted Shares may be granted under this Plan and the respective Program.

5.2. The Eligible Persons may participate in and be entitled to grants of Restricted Shares of one or more Programs simultaneously, based on the criteria defined in each Program.

5.3. The grant of the Restricted Shares will be made upon and subject to the execution of Award Agreements between the Company or the companies controlled by the Company and the Participants, which shall specify, without prejudice to other conditions determined by the Board of Directors and the governing bodies of the controlled companies, when applicable, the number of Restricted Shares subject to the award, as well as the terms and conditions of the vesting of rights related to the Restricted Shares.

5.3.1. The Company may transfer treasury shares to companies controlled by the Company, exclusively for the purpose of complying with the Plan, in compliance with the pertinent legislation and regulations.

5.4. The granting of Restricted Shares will be subject to the voluntary acquisition by the Participants of Owned Shares, as provided in Clauses 5.4.1 to 5.4.3 below, and also considering Clause 8.5 below

5.4.1. The Eligible Persons may voluntarily invest with their own financial resources the minimum of 10% and maximum of 20% of the gross amount of their PLR in the acquisition of Owned Shares and must formalize, in case they opt to participate in the Plan, by means of the Award Agreement, their firm investment intention amount ("Firm Investment Intention Amount") to purchase Owned Shares, observing such limits.

5.4.2. Once the Participant has expressed its desire to participate in a Program and once the respective Award Agreement has been signed, the Participants must prove investment made in compliance with the terms and conditions of item 5.4.1 above agreed upon in the Award Agreement the full and lawful beneficial ownership of the Owned Shares acquired during the Acquisition Period, by delivering to the Company a statement from the custodian agent confirming ownership of the Owned Shares, observed item 5.4.3 below.

5.4.2.1. The Acquisition Period to be determine in the Award Agreement may be suspended in cases in which there is a legal or regulatory impediment to an acquisition of the Owned Shares by the Participant.

5.4.3. The Company may, for the purposes of managing this Plan, retain a brokerage firm, which shall be used by the Participants to acquire the Owned Shares and keep them under their uninterrupted ownership from the date of its acquisition until the end of the Waiting Period. If no brokerage firm has been engaged by the Company at a Participant's location, said Participant shall prove the full and lawful beneficial uninterrupted ownership of the Owned Shares from the date of its acquisition until the end of the Waiting Period, by delivering the documents requested by the Company or by the companies controlled by the Company.

5.4.4. The goal of the Plan is to award for each one (1) Owned Share two (2) Restricted Shares. However, the Board of Directors may define, in an exceptional and justified manner, for each Program, a different number of Restricted Shares to be delivered for each Owned Share pursuant to the terms and conditions of the applicable Award Agreement, in compliance with the minimum of one (1) Restricted Share and the maximum of three (3) Restricted Shares for each one (1) Owned Share, based on an analysis by the Board of Directors in its sole discretion of the following indexes: (a) the Company's performance during the fiscal year immediately preceding the execution of the Award Agreements; (b) the challenge level expected for the Company on the 3 fiscal years following the approval of the Program; and (c) the value of the Restricted Shares traded at B3 on the date of approval of each Program.

5.4.4.1. In the cases of the Excepted Participants, the number of Restricted Shares to be granted to such Excepted Participants shall be calculated by multiplying (i) the multiple determined in 5.4.4 above; by (ii) the Firm Investment Amount of said Participant divided by the average price paid to purchase Owned Shares of the remaining Participants, excluding the Excepted Participants of the respective Program.

5.5. The transfer of the Restricted Shares to the Participants shall only take place upon the satisfaction of the conditions and terms set forth in this Plan, in the Programs and in the Award Agreements, such that the execution of an Award Agreement and the grant of Restricted Shares thereunder itself does not ensure the Participants any rights to the Restricted Shares nor does it represent the guarantee of their receipt.

5.6. Until the Restricted Shares are effectively transferred to the Participants, under the terms of this Plan, respective Programs and Award Agreements, the Participants shall have no shareholder rights or privileges in relation to such Restricted Shares, specially, right to vote or receive dividends or interest on capital in relation to the Restricted Shares.

5.7. The Award Agreements shall be individually executed by each Participant, provided that the terms and conditions defined in this Plan and in the respective Program are complied with.

6. Shares Subject to the Plan

6.1. The Participants may receive, within the scope of this Plan, shares and/or depositary receipts representing shares issued by the Company negotiated abroad, representing at most one and a half percent (1.5%) of the entire share capital of the Company on the date hereof, which may be adjusted under Clause 10.2 of this Plan, observed the applicable legal and regulatory provisions.

6.2. With the purpose of consummating the grant of Restricted Shares under this Plan, the Company or the companies controlled by the Company shall, subject to applicable laws and regulations, transfer the Restricted Shares by means of a private transaction pursuant to the terms and conditions of the applicable Award Agreement.

6.3. The Restricted Shares acquired under this Plan shall maintain all rights pertaining to their class, except for any provision otherwise set forth by the Board of Directors.

6.4. The Participants shall undertake, in the Award Agreements, to comply with the applicable legislation and the Company's other policies when trading their Owned Shares and Restricted Shares.

7. Vesting of Rights Related to the Restricted Shares

7.1. Without prejudice to other conditions set forth in the Programs and respective Award Agreements, the rights of the Participants pertaining to the Restricted Shares, especially the right to own such shares, shall only be fully vested if the Participants, (i) continuously remain Members of the Company or companies controlled by the Company for the entire Waiting Period and, cumulatively, (ii) maintain uninterrupted ownership of the Owned Shares from the date of their acquisition until the end of the Waiting Period.

7.2. The number of Restricted Shares to which the Participants shall be entitled after the Waiting Period shall be reduced in the amount equal to the amount of applicable taxes and similar withholding obligations due by the Participant that have to be withheld pursuant to applicable legislation.

7.3. Once the conditions set forth in Clauses 7.1 above and in the applicable Award Agreement are fulfilled, and provided that the requirements set forth in law and regulations are observed, the Company or companies controlled by the Company shall transfer, through a private transaction, to the Participants' names within sixty (60) days, the number of Restricted Shares to which the Participants are entitled, provided that the provisions of Clauses 5.4.4.1 and 7.2 above are observed. Except for taxes and similar withholding obligations that will be withheld, as determined by Clause 7.2 above, the Company and/or the companies controlled by the Company, as the case may be, shall bear any costs incurred to transfer such Restricted Shares to the Participants. In the event it is not possible to deliver said Restricted Shares to the Participants, the Company and/or the companies controlled by the Company, when applicable, may pay to the Participants, with immediately available funds, in the currency of their respective locations of practice of the Participant, the amount equal to the granted Restricted Shares considering the Reference Price of the Restricted Shares, net of any applicable taxes and similar withholding obligations.

7.4. In addition to the determinations of the Clause 8 below, the right to receive the Restricted Shares under this Plan, the respective Program and the applicable Award Agreement shall automatically terminate with no right to indemnification, ceasing all effects, if the Company is wound up, liquidated or is adjudicated bankrupt.

8. Events of Termination from the Company and its Effects

8.1. In the event of Termination of a Participant (i) upon dismissal for cause or removal from office due to a violation of the duties and responsibilities of a manager, (ii) upon request from the Participant (including redundancy/voluntary solicitation or resignation) or (iii) any event of retirement that is not an Agreed Retirement, the Participant shall lose any and all rights connected to the Restricted Shares hereunder, under any Program and Award Agreement, which shall be automatically terminated on the Termination date, regardless of prior notice or notification and with no right of indemnification to the Participants, except for the Restricted Shares already acquired by the actual Termination date, on the terms of Clause 7.1 above, even if they have not yet actually been transferred to the Participant.

8.2. In the event of Termination of a Participant for (i) dismissal by the Company and/or by the companies controlled by the Company without cause, (ii) removal from the manager position without violation of their duties and responsibilities, or (iii) transfer of the Participant to occupy a position in a company in the same group as the Company, which is not a participant in the Plan, the Participant shall be entitled to receive (a) the Restricted Shares whose acquisition rights have already vested in the Participants under Clause 7.1 above, even if the Restricted Shares were not effectively transferred to the Participant, and (b) a pro rata number of the Restricted Shares whose acquisition rights have not vested in the Participants, pursuant to Clause 7.1 above, considering, for said pro rata calculation, the number of complete months in which said Participant worked for the Company or a company controlled thereby relative to the number of months in the Waiting Period, with the remaining Restricted Shares being automatically terminated on the Termination date, by operation of law, regardless of prior notice or warning, and with no right whatsoever of indemnification to the Participants. The delivery of the Restricted Shares to the Participant shall be made on the date originally set forth, considering the compliance with the Waiting Period, and except as otherwise set forth in an Award Agreement, it is hereby agreed that the Company may, exceptionally and at its exclusive discretion, deliver said Restricted Shares early, at any time.

8.3. In the event of Termination of a Participant by reason of Agreed Retirement, the Participant shall be entitled to receive (a) the Restricted Shares whose acquisition rights have already vested in the Participant under Clause 7.1 above, even if the Restricted Shares have not been actually transferred to the Participant; and (b) the entirety of the Restricted Shares whose acquisition rights have not fully vested in the Participant as of the Termination date, under Clause 7.1 above. The delivery of the Restricted Shares to the Participant shall be made on the date originally set forth, considering the compliance with the Waiting Period, and except as otherwise set forth in an Award Agreement, it is hereby agreed that the Company may, exceptionally and at its exclusive discretion, deliver said Restricted Shares early, at any time.

8.4. In case of Termination of a Participant due to (i) death or (ii) permanent disability, the legal heirs or successors (for the event described in (i)), or the legal representative (for the event described in (ii)), shall be entitled to receive, within sixty (60) days from such event: (a) the Restricted Shares whose acquisition rights have already vested in the Participant pursuant to Clause 7.1 above, even if the Restricted Shares have not been effectively transferred to the Participant; and (b) all Restricted Shares that have not yet vested in the Participant on the terms of Clause 7.1 above, so that said rights shall be automatically brought forward (that is, the vesting of such Restricted Shares shall be accelerated), except as otherwise set forth in an Award Agreement.

8.5. Subject to provisions of Clauses 8.1 to 8.4, in case the Excepted Participants have not bought the Owned Shares by the date of the Termination, pursuant to Clause 5.4.2 above, the amount of Restricted Shares to be granted to such Excepted Participants shall be calculate in accordance to Clause 5.4.4.1.

8.6. Notwithstanding the provisions of Clauses 8.1 to 8.5 above, the Board of Directors and/or the governing bodies of the companies controlled by the Company may, at its sole discretion, set forth different rules any time the social interests shall be better served by such measure or as necessary in order to comply with applicable laws or taxes.

8.7. In the event of (i) Change of Control in the Company, (ii) holding of a public offer of closing of the Company’s capital (i.e., a “going private” transaction), or (iii) corporate restructuring that results in a significant decrease of the liquidity of the Restricted Shares, in comparison with the average price and volume traded over the six (6) months prior to the corporate restructuring, the Participants shall be entitled to receive within sixty (60) days from the occurrence of the event set forth in this clause: (a) all Restricted Shares whose rights have vested in the Participants pursuant to Clause 7.1 above, even if the Restricted Shares have not been effectively transferred by the Company or companies controlled by the Company; and (b) all Restricted Shares whose rights have not yet vested in the Participants, pursuant to Clause 7.1 above, so that said rights shall be automatically brought forward (that is, the vesting of such Restricted Shares shall be accelerated).

9. Effective Term of the Plan

9.1. The Plan shall become effective on the date of its approval by the Shareholders General Meeting and shall remain in force until the delivery of the Restricted Shares granted pursuant to Award Agreements executed in the fifth (5^{th}) year of the Plan.

10. Miscellaneous

10.1. The grant of Restricted Shares under this Plan shall not prevent the Company from cancelling its registration as a publicly-held company or the Company and/or the companies controlled by the Company from conducting corporate restructuring operations, such as transformation, merger, consolidation, spin-off or takeover of shares, provided that the Programs already in place are observed, and the Board of Directors and/or the governing bodies of the Company's controlled companies, when applicable, shall assess the need to propose adjustments to the Plan, the applicable Programs and the Award Agreements to the Shareholders General Meeting, so that the relationship between the parties remains balanced without any material windfall or detriment to the Participants.

10.2. In the event of change to the number, nature or class of shares of the Company as a result of bonus, splitting, reverse split, or conversion of shares into other nature or class, or conversion of other securities issued by the Company into shares, the Company's Board of Directors shall assess the need to make adjustments to the Plan, the applicable Programs and the Award Agreements so that the relationship between the parties remains balanced without any material windfall or detriment to the Participants.

10.3. This Plan and the related Award Agreements (i) do not create any rights other than those expressly set forth therein, (ii) do not grant any stability or employment guarantee or permanence in the employment condition of the Member, (iii) do not affect the right of the Company or the companies controlled by the Company to terminate at any time the employment contract, if any, or the term of office or relationship with the Participant, and (iv) do not ensure the reelection right or reinstatement in office in the Company or in other companies under the control of the Company,

10.4. Each Participant interested in adhering to this Plan shall expressly do so by executing, in writing or by electronic means, the Award Agreement.

10.5. Any relevant legal amendment to the rules of the joint-stock companies, to the publicly-held companies, to the labor laws and/or the tax effects of a restricted share award plan in any of the jurisdictions where it will be implemented may lead to full revision of this Plan, the applicable Programs and the Award Agreements, to ensure compliance with applicable laws.

10.6. This Plan shall be governed by and construed under the Laws of the Federative Republic of Brazil, and any claims or disputes arising from or connected to it shall be settled by the Courts of the jurisdiction determined by the Award Agreement.

10.7. The events not provided for herein shall be decided by the Board of Directors, and the Shareholders General Meeting shall be consulted to that effect, if deemed convenient.

10.8. In case any calculation related to the Plan results in a fraction of a share, the result will be rounded up.

10.9. If any provision of the Plan or the application of any provision hereof to any person or circumstance is held to be invalid or unenforceable, the remainder of the Plan and the application of such provision to any other person or circumstance shall not be affected, and the provisions so held to be unenforceable shall be reformed to the extent (and only to the extent) necessary to make it enforceable and valid.

* * * * *

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: March 21, 2018

BRASKEM S.A.

By: /s/ Pedro van Langendonck Teixeira de Freitas

Name: Pedro van Langendonck Teixeira de Freitas
Title: Chief Financial Officer

FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates offuture economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

Exhibit 4.04

English Summary of
Petrochemical Naphtha Purchase and Sale Agreement by and Between
Petróleo Brasileiro S.A. – Petrobras and Braskem S.A.

The summary below contains an abridged description of the principal terms of the agreement originally executed in Portuguese language by the parties referred to herein (the "Agreement").

1. Date of execution: June 8, 2020.

2. Parties: Petróleo Brasileiro S.A. – Petrobras ("Petrobras"), as seller, and Braskem S.A. ("Braskem"), as purchaser.

3. Object: sale by Petrobras and purchase by Braskem of 16,700 tons per month of petrochemical naphtha to be delivered to Braskem's petrochemical plant in the State of Rio Grande do Sul. The monthly minimum amount may be subject to reduction in case of certain events, including stoppages, and according to a calculation formula set forth in the agreement. The agreement contains certain terms relating to additional orders, and other related terms and schedules. Pursuant to the Agreement, the parties may agree to modify the amount of firm orders under certain conditions and subject to price adjustments according to calculation formulas contained in the Agreement. The Agreement also contains provisions for quantities not delivered or not received and corresponding adjustments.

4. Term: the term of the agreement is five years, from December 23, 2020 to December 31, 2025.

5. Delivery schedule: the Agreement contains certain provisions relating to delivery and retrieval schedules that may be adjusted based on forecasts and other variables.

6. Quality and inspection: the naphtha delivered pursuant to the terms and conditions contained in the Agreement must comply with certain technical and quality specifications set forth in the Agreement.

7. Measurement and delivery: the Agreement contains certain terms, conditions and requirements for the measurement of amounts delivered and conditions for delivery.

8. Price: the naphtha prices will be 100% Naphtha ARA.

9. Credit facility: the Agreement contains a provision allowing Petrobras to grant a credit facility for the benefit of Braskem under the Agreement for payment of invoices on credit, at its sole discretion, which shall be subject to certain guarantees and may be terminated at any time with prior notice.

10. Liability and indemnification: the Agreement contains certain provisions relating to the parties' liabilities and indemnification obligations for damages, loss of profit and other events, including certain exceptions for acts of God and force majeure under Brazilian law.

11. Termination: the Agreement may be terminated by either party upon: (i) being notified at least 30 days in advance of the failure to comply with any terms or conditions of the Agreement; (ii) transfer or assignment of the Agreement; (iii) certain changes in the capital structure or modification of any party's corporate purpose or whenever there is a conflict with the purpose of the Agreement; (iv) failure to comply with certain specific provisions of the Agreement; and (v) other conditions set forth in the Agreement. In addition, Petrobras may terminate the Agreement in case of bankruptcy, ratification of extrajudicial reorganization or approval of judicial reorganization proceedings of Braskem if no sufficient security deposit is posted pursuant to contractual obligations. A non-defaulting party may choose to suspend the Agreement instead of terminating it until the breach of a contractual provision is cured.

12. Assignment: a party may not assign or transfer the agreement without the prior written consent of the other party, and shall remain jointly and severally liable with the assignee for any contractual obligation that is assigned. Petrobras may assign this agreement to the corporate that may succeed Petrobras in the ownership of the Asset Refinaria Alberto Pasqualini (REFAP).

13. Confidentiality: for five years after the termination of the Agreement, the parties agreed to hold all information transmitted under, pursuant or related to the Agreement in confidentiality.

14. Governing law and forum: the Agreement is governed by Brazilian law, and any dispute under the Agreement shall be resolved by the courts of the city of Rio de Janeiro, in the State of Rio de Janeiro, Brazil.

Exhibit 4.05

English Summary of
Petrochemical Naphtha Purchase and Sale Agreement by and Between
Petróleo Brasileiro S.A. – Petrobras and Braskem S.A.

The summary below contains an abridged description of the principal terms of the agreement originally executed in Portuguese language by the parties referred to herein (the "Agreement").

1. Date of execution: June 8, 2020.

2. Parties: Petróleo Brasileiro S.A. – Petrobras ("Petrobras"), as seller, and Braskem S.A. ("Braskem"), as purchaser.

3. Object: sale by Petrobras and purchase by Braskem of up to 2,850,000 tons per year, at Petrobras' option, of petrochemical naphtha to be delivered to Braskem's petrochemical plants in the State of Bahia and Rio Grande do Sul. The agreement contains certain terms relating to additional orders, and other related terms and schedules. Pursuant to the Agreement, the parties may agree to modify the amount of firm orders under certain conditions and subject to price adjustments according to calculation formulas contained in the Agreement. The Agreement also contains provisions for quantities not delivered or not received and corresponding adjustments.

4. Term: the term of the agreement is five years, from January 1, 2021 to December 31, 2025.

5. Delivery schedule: the Agreement contains certain provisions relating to delivery and retrieval schedules that may be adjusted based on forecasts and other variables.

6. Quality and inspection: the naphtha delivered pursuant to the terms and conditions contained in the Agreement must comply with certain technical and quality specifications set forth in the Agreement.

7. Measurement and delivery: the Agreement contains certain terms, conditions and requirements for the measurement of amounts delivered and conditions for delivery.

8. Price: the naphtha prices will be 100% Naphtha ARA.

9. Credit facility: the Agreement contains a provision allowing Petrobras to grant a credit facility for the benefit of Braskem under the Agreement for payment of invoices on credit, at its sole discretion, which shall be subject to certain guarantees and may be terminated at any time with prior notice.

10. Liability and indemnification: the Agreement contains certain provisions relating to the parties' liabilities and indemnification obligations for damages, loss of profit and other events, including certain exceptions for acts of God and force majeure under Brazilian law.

11. Termination: the Agreement may be terminated by either party upon: (i) being notified at least 30 days in advance of the failure to comply with any terms or conditions of the Agreement; (ii) transfer or assignment of the Agreement; (iii) certain changes in the capital structure or modification of any party's corporate purpose or whenever there is a conflict with the purpose of the Agreement; (iv) failure to comply with certain specific provisions of the Agreement; and (v) other conditions set forth in the Agreement. In addition, Petrobras may terminate the Agreement in case of bankruptcy, ratification of extrajudicial reorganization or approval of judicial reorganization proceedings of Braskem if no sufficient security deposit is posted pursuant to contractual obligations. A non-defaulting party may choose to suspend the Agreement instead of terminating it until the breach of a contractual provision is cured.

12. Assignment: a party may not assign or transfer the agreement without the prior written consent of the other party, and shall remain jointly and severally liable with the assignee for any contractual obligation that is assigned.

13. Confidentiality: for five years after the termination of the Agreement, the parties agreed to hold all information transmitted under, pursuant or related to the Agreement in confidentiality.

14. Governing law and forum: the Agreement is governed by Brazilian law, and any dispute under the Agreement shall be resolved by the courts of the city of Rio de Janeiro, in the State of Rio de Janeiro, Brazil.

Exhibit 4.06

English Summary of
Petrochemical Naphtha Purchase and Sale Agreement by and Between
Petróleo Brasileiro S.A. – Petrobras and Braskem S.A.

The summary below contains an abridged description of the principal terms of the agreement originally executed in Portuguese language by the parties referred to herein (the "Agreement").

1. Date of execution: June 8, 2020.

2. Parties: Petróleo Brasileiro S.A. – Petrobras ("Petrobras"), as seller, and Braskem S.A. ("Braskem"), as purchaser.

3. Object: sale by Petrobras and purchase by Braskem of 37,500 tons per month of petrochemical naphtha to be delivered to Braskem's petrochemical plant in the State of Bahia. The monthly minimum amount may be subject to reduction in case of certain events, including stoppages, and according to a calculation formula set forth in the agreement. The agreement contains certain terms relating to additional orders, and other related terms and schedules. Pursuant to the Agreement, the parties may agree to modify the amount of firm orders under certain conditions and subject to price adjustments according to calculation formulas contained in the Agreement. The Agreement also contains provisions for quantities not delivered or not received and corresponding adjustments.

4. Term: the term of the agreement is five years, from December 23, 2020 to December 31, 2025.

5. Delivery schedule: the Agreement contains certain provisions relating to delivery and retrieval schedules that may be adjusted based on forecasts and other variables.

6. Quality and inspection: the naphtha delivered pursuant to the terms and conditions contained in the Agreement must comply with certain technical and quality specifications set forth in the Agreement.

7. Measurement and delivery: the Agreement contains certain terms, conditions and requirements for the measurement of amounts delivered and conditions for delivery.

8. Price: the naphtha prices will be 100% Naphtha ARA.

9. Credit facility: the Agreement contains a provision allowing Petrobras to grant a credit facility for the benefit of Braskem under the Agreement for payment of invoices on credit, at its sole discretion, which shall be subject to certain guarantees and may be terminated at any time with prior notice.

10. Liability and indemnification: the Agreement contains certain provisions relating to the parties' liabilities and indemnification obligations for damages, loss of profit and other events, including certain exceptions for acts of God and force majeure under Brazilian law.

11. Termination: the Agreement may be terminated by either party upon: (i) being notified at least 30 days in advance of the failure to comply with any terms or conditions of the Agreement; (ii) transfer or assignment of the Agreement; (iii) certain changes in the capital structure or modification of any party's corporate purpose or whenever there is a conflict with the purpose of the Agreement; (iv) failure to comply with certain specific provisions of the Agreement; and (v) other conditions set forth in the Agreement. In addition, Petrobras may terminate the Agreement in case of bankruptcy, ratification of extrajudicial reorganization or approval of judicial reorganization proceedings of Braskem if no sufficient security deposit is posted pursuant to contractual obligations. A non-defaulting party may choose to suspend the Agreement instead of terminating it until the breach of a contractual provision is cured.

12. Assignment: a party may not assign or transfer the agreement without the prior written consent of the other party, and shall remain jointly and severally liable with the assignee for any contractual obligation that is assigned. Petrobras may assign this agreement to the corporate that may succeed Petrobras in the ownership of the Asset Refinaria Landulpho Alves (RLAM).

13. Confidentiality: for five years after the termination of the Agreement, the parties agreed to hold all information transmitted under, pursuant or related to the Agreement in confidentiality.

14. Governing law and forum: the Agreement is governed by Brazilian law, and any dispute under the Agreement shall be resolved by the courts of the city of Rio de Janeiro, in the State of Rio de Janeiro, Brazil.

Exhibit 4.07

English Summary of
Petrochemical Naphtha Purchase and Sale Agreement by and Between
Petróleo Brasileiro S.A. – Petrobras and Braskem S.A.

The summary below contains an abridged description of the principal terms of the agreement originally executed in Portuguese language by the parties referred to herein (the "Agreement").

1. Date of execution: December 22, 2020.

2. Parties: Petróleo Brasileiro S.A. – Petrobras ("Petrobras"), as seller, and Braskem S.A. ("Braskem"), as purchaser.

3. Object: sale by Petrobras and purchase by Braskem of petrochemical naphtha in certain minimum monthly and maximum yearly amounts set forth in the Agreement. The maximum yearly amount is 2,000,000 tons per year. The monthly minimum amount may be subject to reduction in case of certain events, including stoppages, and according to a calculation formula set forth in the agreement. The agreement contains certain terms relating to firm orders for certain periods of time, minimum orders, additional orders, and other related terms and schedules. Pursuant to the Agreement, the parties may agree to modify the amount of firm orders, minimum orders and additional amounts under certain conditions and subject to price adjustments according to calculation formulas contained in the Agreement. The Agreement also contains provisions for quantities not delivered or not received and corresponding adjustments.

4. Term: the term of the agreement is five years, from December 23, 2020 to December 31, 2025.

5. Delivery schedule: the Agreement contains certain provisions relating to delivery and retrieval schedules that may be adjusted based on forecasts and other variables.

6. Quality and inspection: the naphtha delivered pursuant to the terms and conditions contained in the Agreement must comply with certain technical and quality specifications set forth in the Agreement.

7. Measurement and delivery: the Agreement contains certain terms, conditions and requirements for the measurement of amounts delivered and conditions for delivery.

8. Price: the naphtha prices will be based on international references.

9. Credit facility: the Agreement contains a provision allowing Petrobras to grant a credit facility for the benefit of Braskem under the Agreement for payment of invoices on credit, at its sole discretion, which shall be subject to certain guarantees and may be terminated at any time with prior notice.

10. Liability and indemnification: the Agreement contains certain provisions relating to the parties' liabilities and indemnification obligations for damages, loss of profit and other events, including certain exceptions for acts of God and force majeure under Brazilian law.

11. Termination: the Agreement may be terminated by either party upon: (i) being notified at least 30 days in advance of the failure to comply with any terms or conditions of the Agreement; (ii) transfer or assignment of the Agreement; (iii) certain changes in the capital structure or modification of any party's corporate purpose or whenever there is a conflict with the purpose of the Agreement; (iv) failure to comply with certain specific provisions of the Agreement; and (v) other conditions set forth in the Agreement. In addition, Petrobras may terminate the Agreement in case of bankruptcy, ratification of extrajudicial reorganization or approval of judicial reorganization proceedings of Braskem if no sufficient security deposit is posted pursuant to contractual obligations. A non-defaulting party may choose to suspend the Agreement instead of terminating it until the breach of a contractual provision is cured.

12. Assignment: a party may not assign or transfer the agreement without the prior written consent of the other party, and shall remain jointly and severally liable with the assignee for any contractual obligation that is assigned.

13. Confidentiality: for five years after the termination of the Agreement, the parties agreed to hold all information transmitted under, pursuant or related to the Agreement in confidentiality.

14. Governing law and forum: the Agreement is governed by Brazilian law, and any dispute under the Agreement shall be resolved by the courts of the city of Rio de Janeiro, in the State of Rio de Janeiro, Brazil.

15. Exhibits and schedules: the Agreement contains an exhibit with information regarding delivery forecasts, criteria for the calculation of balances, and certain other technical terms.

Exhibit 4.08

English Summary of
Ethane, Propane and Hydrogen Purchase and Sale Agreement by and Between
Petróleo Brasileiro S.A. – Petrobras and Braskem S.A.

The summary below contains an abridged description of the principal terms of the agreement originally executed in Portuguese language by the parties referred to herein (the "Agreement").

1. Date of execution: December 22, 2020.

2. Parties: Petróleo Brasileiro S.A. – Petrobras ("Petrobras"), as seller for ethane and propane and purchaser for hydrogen, and Braskem S.A. ("Braskem"), as purchaser for ethane and propane and seller for hydrogen.

3. Object: sale by Petrobras and purchase by Braskem of ethane and propane of up to 580,000 tons per year of ethylene equivalent and sale by Braskem and purchase by Petrobras of up to 5,198 tons per year of hydrogen. The yearly minimum amount may be subject to reduction in case of certain events, including stoppages, and according to a calculation formula set forth in the agreement. The Agreement also contains provisions for quantities not delivered or not received and corresponding adjustments.

4. Term: the term of the agreement is five years, from January 1, 2021 to December 31, 2025.

5. Delivery schedule: the Agreement contains certain provisions relating to delivery and retrieval schedules that may be adjusted based on forecasts and other variables.

6. Quality and inspection: the ethane, propane and hydrogen delivered pursuant to the terms and conditions contained in the Agreement must comply with certain technical and quality specifications set forth in the Agreement.

7. Measurement and delivery: the Agreement contains certain terms, conditions and requirements for the measurement of amounts delivered and conditions for delivery.

8. Price: the prices will be based on international references.

9. Credit facility: the Agreement contains a provision allowing Petrobras and Braskem to grant each other a credit facility for the benefit of the other Party under the Agreement for payment of invoices on credit, at its sole discretion, which shall be subject to certain guarantees and may be terminated at any time with prior notice.

10. Liability and indemnification: the Agreement contains certain provisions relating to the parties' liabilities and indemnification obligations for damages, loss of profit and other events, including certain exceptions for acts of God and force majeure under Brazilian law.

11. Termination: the Agreement may be terminated by either party upon: (i) being notified at least 30 days in advance of the failure to comply with any terms or conditions of the Agreement; (ii) transfer or assignment of the Agreement; (iii) certain changes in the capital structure or modification of any party's corporate purpose or whenever there is a conflict with the purpose of the Agreement; (iv) failure to comply with certain specific provisions of the Agreement; and (v) other conditions set forth in the Agreement. In addition, Petrobras may terminate the Agreement in case of bankruptcy, ratification of extrajudicial reorganization or approval of judicial reorganization proceedings of Braskem if no sufficient security deposit is posted pursuant to contractual obligations. A non-defaulting party may choose to suspend the Agreement instead of terminating it until the breach of a contractual provision is cured.

12. Assignment: a party may not assign or transfer the agreement without the prior written consent of the other party, and shall remain jointly and severally liable with the assignee for any contractual obligation that is assigned.

13. Confidentiality: for five years after the termination of the Agreement, the parties agreed to hold all information transmitted under, pursuant or related to the Agreement in confidentiality.

14. Governing law and forum: the Agreement is governed by Brazilian law, and any dispute under the Agreement shall be resolved by the courts of the city of Rio de Janeiro, in the State of Rio de Janeiro, Brazil.

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13A-16 OR 15D-16 OF THE SECURITIES EXCHANGE ACT OF 1934

For the month of October, 2023
(Commission File No. 1-14862)

BRASKEM S.A.
(Exact Name as Specified in its Charter)

N/A
(Translation of registrant's name into English)

Rua Eteno, 1561, Polo Petroquimico de Camacari
Camacari, Bahia - CEP 42810-000 Brazil
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ___X___ Form 40-F _____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1). _____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7). _____

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes _____ No ___X___

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- _____.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: October 26, 2023

BRASKEM S.A.

By: /s/ Pedro van Langendonck Teixeira de Freitas

Name: Pedro van Langendonck Teixeira de Freitas
Title: Chief Financial Officer

DISCLAIMER ON FORWARD-LOOKING STATEMENTS

This report on Form 6-K may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are statements that are not historical facts, and are based on our management's current view and estimates of future economic and other circumstances, industry conditions, company performance and financial results, including any potential or projected impact of the geological event in Alagoas and related legal proceedings and of COVID-19 on our business, financial condition and operating results. The words "anticipates," "believes," "estimates," "expects," "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the potential outcome of legal and administrative proceedings, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting our financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of our management and are subject to a number of risks and uncertainties, many of which are outside of the our control. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors, including the projected impact of the geological event in Alagoas and related legal proceedings and the unprecedented impact of COVID-19 pandemic on our business, employees, service providers, stockholders, investors and other stakeholders, could cause actual results to differ materially from current expectations. Please refer to our annual report on Form 20-F for the year ended December 31, 2019 filed with the SEC, as well as any subsequent filings made by us pursuant to the Exchange Act, each of which is available on the SEC's website (www.sec.gov), for a full discussion of the risks and other factors that may impact any forward-looking statements in this presentation.

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13A-16 OR 15D-16 OF THE SECURITIES EXCHANGE ACT OF 1934

For the month of July, 2022
(Commission File No. 1-14862)

BRASKEM S.A.
(Exact Name as Specified in its Charter)

N/A
(Translation of registrant's name into English)

Rua Eteno, 1561, Polo Petroquimico de Camacari
Camacari, Bahia - CEP 42810-000 Brazil
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ___X___ Form 40-F _____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1). _____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7). _____

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes _____ No ___X___

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- _____.

1. GOALS **4**

2. SCOPE **5**

3. REFERENCES **5**

4. DUTIES AND RESPONSIBILITIES **5**

4.1 BOARD OF DIRECTORS (“BOD”): **5**

4.2 STATUTORY COMPLIANCE & AUDIT COMMITTEE (“SCAC”) **6**

4.3 STRATEGY, COMMUNICATION & ESG COMMITTEE: **6**

4.4 FINANCIAL & INVESTMENT COMMITTEE: **6**

4.5 INVESTOR RELATIONS OFFICER: **6**

4.6 NON-STATUTORY OFFICER IN CHARGE OF THE INVESTOR RELATIONS AREA: **7**

4.7 DISCLOSURE AND TRADING COMMITTEE: **7**

5. POLICIES AND COMMITTEE **7**

5.1 INFORMATION DISCLOSURE POLICY **7**

5.1.1 PRINCIPLES OF CORPORATE COMMUNICATION **7**

5.1.2 PRIVILEGED INFORMATION AND DUTY OF CONFIDENTIALITY **8**

5.1.3 PROCEDURES FOR SAFEGUARDING THE CONFIDENTIALITY OF PRIVILEGED INFORMATION **8**

5.1.4 INTERNAL PROCEDURES FOR DISCLOSING MATERIAL FACTS **10**

5.1.5 EXCEPTIONS TO DISCLOSURES OF MATERIAL FACTS **13**

5.1.6 DISCLOSURE OF NOTICE TO THE MARKET **14**

5.1.7 USE OF GUIDANCE / PROJECTIONS **14**

5.1.8 RUMORS **15**

5.1.9 DISCLOSURE PRACTICES OF THE COMPANY **15**

5.2 SECURITIES TRADING POLICY **16**

5.2.1 PROHIBITION ON TRADING USING PRIVILEGED INFORMATION **16**

5.2.2 PROHIBITION ON TRADING DURING PERIODS PRIOR TO ANNUAL FINANCIAL STATEMENTS AND QUARTERLY FINANCIAL INFORMATION **18**

5.2.3 OTHER BLACKOUT PERIODS **19**

5.2.4 MISCELLANEOUS **19**

5.2.5 INDIVIDUAL INVESTMENT OR DIVESTMENT PLANS **20**

5.2.6 TRADING BY THE COMPANY ITSELF **22**

5.2.7 PROCEDURES FOR COMMUNICATING INFORMATION ON TRADING BY MANAGERS AND RELATED PERSONS **22**

5.2.8 COMMUNICATING INFORMATION ON ACQUISITIONS OR SALES OF RELEVANT EQUITY INTERESTS **23**

5.3 BRASKEM'S DISCLOSURE & TRADING COMMITTEE **25**

MISCELLANEOUS **27**

DEFINITIONS **28**

1. GOALS

The main goals of this Information Disclosure and Securities Trading Policy ("**Policy**") are:

a) to regulate the use and disclosure of the Company's information adequately and equitably, with transparency and equitable treatment in communication, to guarantee for investors and the general market access to the information needed for making investment decisions, in accordance with the applicable laws and regulations;

b) to establish guidance documents and controls to be observed by the Investor Relations Officer, Team Members and other Persons Bound by this Policy (i.e., Controlling Shareholders; Managers; Members of the Company's Audit Board; Members of Bodies with Technical or Advisory Functions created under the Bylaws; members and participants of committees; and also any Team Members and Third Parties who have or may have permanent or eventual access to privileged information on the Company or its Subsidiaries), with regard to the disclosure of such information and its confidentiality, when applicable;**c)** to establish the general rules and standards of conduct to be used by the Company for classifying information as Material Facts and for disclosing such information in a way that gives investors and the general market, when possible, predictability with regard to the conduct that should be adopted by the Company;

d) to protect the confidentiality of the information on Material Facts and privileged information prior to its disclosure to the market, while preventing and combatting it from being leaked or selectively disseminated;

e) to ensure compliance with the applicable securities laws and regulations;

f) to prevent and combat the misuse of privileged information and Material Facts related to the Company and its Subsidiaries;

g) to regulate the trading of Securities by Persons Bound by this Policy and the Company and its Subsidiaries, especially regarding blackout periods and the misuse of privileged information; and

h) to establish rules on trading in the Shares by the Company itself or its Subsidiaries, without prejudice to compliance with the applicable law and regulations.

2. SCOPE

This Policy applies to Braskem S.A. and all its Subsidiaries in Brazil and abroad, as well as the Persons Bound by this Policy.

Persons Bound by this Policy must declare that they are aware of and agree with this Policy, and any failure to declare awareness of and acceptance of this Policy will not exempt them from the duty to comply with the applicable laws and regulations, including, but not limited to, CVM Resolution 44/21.

Persons Bound by this Policy must ensure that the rules of this Policy are observed, including by their Subsidiaries, as well as by exclusive investment funds managed directly or indirectly by Persons Bound by this Policy or funds whose decisions could be directly influenced by Persons Bound by this Policy.

3. REFERENCES

- Federal Law 6,404/76;
- Regulations enacted by Securities & Exchange Commission of Brazil (CVM), including CVM Resolution 44/21 and CVM Instructions 400/03, 476/09, and CVM Resolutions 77/22 and 80/22 or any rules that may come to succeed or replace them;
- Regulations enacted by B3, including the Regulations for Listing Issuers and Admitting Securities for Trading, the Issuer Manual and the Level 1 Corporate Governance Listing Regulations and B3's other governance rules to which the company may be subject; and
- U.S. federal and state laws on securities, as well as the rules and regulations of the U.S. Securities & Exchange Commission (SEC).

4. DUTIES AND RESPONSIBILITIES

4.1 Board of Directors ("BoD"):

- Analyze the proposed updates to this Policy submitted by Braskem Business Leader ("**Braskem BL**") and evaluated by the Company's Bodies with Technical or Advisory Functions, as applicable according to the respective charters; and
- Approve amendments to the contents of this Policy.

4.2 Statutory Compliance & Audit Committee ("SCAC")

- Verify, at least semiannually, if trading in the Securities of the Company by Team Members participating in Investment or Divestment Plans complies with the commitments undertaken by said Team Members in the respective plans formalized by them with the Investor Relations Officer of the Company.

4.3 Strategy, Communication & ESG Committee:

- Monitor compliance with the guidelines set out in this Policy; and
- Evaluate, prior to analysis by the BoD, the proposals of the Braskem BL for updating this Policy regarding information disclosure.

4.4 Financial & Investment Committee:

- Evaluate, prior to analysis by the BoD, the proposals of the Braskem BL for updating this Policy regarding securities trading.

4.5 Investor Relations Officer:

- Disclose, simultaneously in all markets where the Securities of the Company are traded and on the Investor Relations website, any periodic or one-off information of the Company in compliance with the applicable legislation;
- Ensure that any disclosure of information about the Company is made in accordance with this Policy and the legislation in force;
- communicate the start and the end of Blackout Periods during which applicable laws and regulations determine the prohibition on trading of securities by all or certain Persons Bound by this Policy, as well as establish and communicate other Blackout Periods for trading in Securities issued by the Company, without prejudice to the responsibility of Persons Bound by this Policy of observing and complying with the prohibitions on trading provided for by law and the applicable regulations;

- analyze the Individual Investment or Divestment Plans and submit to the SCAC, at least semiannually, the result of the monitoring of plans involving trading in Securities;
- provide to the CVM and Stock Exchanges information on ownership and trading in Securities, under the conditions and within the periods established by CVM Resolution 44/21;
- execute and accompany the execution of this Policy, being also responsible for communication between the Company and the CVM, Stock Exchanges, the market, investors and analysts;
- resolve and clarify any questions regarding the application of this Policy, as well as the interpretation of the applicable rules and/or the possibility of conducting trading transactions with Securities, and such questions may be submitted to other Areas of the Company or to the BoD;
- monitor trading activities, in the situations established in Sections 5.2.1, 5.2.2 and 5.2.3; and
- The other duties envisaged in this Policy or in the applicable regulations.

The above activities are the responsibility of the Investor Relations Director, who may count on the support of the Investor Relations Area to develop them.

4.6 Non-statutory officer in charge of the Investor Relations area:

- Coordinate the Disclosure and Trading Committee, as established in Section 5.3 of this Policy.

4.7 Disclosure and Trading Committee:

- Revise and issue opinions on the disclosure of the Company’s information, as well as the other responsibilities envisaged in Section 5.3 of this Policy.

5. POLICIES AND COMMITTEE

5.1 INFORMATION DISCLOSURE POLICY

5.1.1 PRINCIPLES OF CORPORATE COMMUNICATION

Persons Bound by this Policy and the Company must guide their conduct in compliance with the principles of diligence, good faith, and truthfulness, as well as by the other principles established herein.

The disclosure of any Material Fact notice, Notice to the Market or any other disclosure of information on the Company and its Subsidiaries must comply with the provisions of this Policy and the legislation and regulations in force.

5.1.2 PRIVILEGED INFORMATION AND DUTY OF CONFIDENTIALITY

Persons Bound by this Policy are required to (i) safeguard the confidentiality of any privileged information to which they have access, and (ii) ensure that their team members and those who must have knowledge of any privileged information also do so.

5.1.3 PROCEDURES FOR SAFEGUARDING THE CONFIDENTIALITY OF PRIVILEGED INFORMATION

To ensure that privileged information is kept confidential, the following procedures, among others, must be adopted:

- **a)** privileged information should be disclosed, when necessary, strictly to persons who, due to their position or function, require such knowledge, while clearly communicating its confidentiality;
- **b)** when privileged information needs to be disclosed to any person who is not a Person Bound by this Policy, the person responsible for transmitting the information must make sure the person receiving it is aware of this Policy and of their commitment to not disclose the information to any other person and to not trade Securities prior to the information's disclosure to the market;
- **c)** Persons Bound by this Policy have a duty to safeguard the confidentiality of privileged information, irrespective of whether they formally assumed the duty of confidentiality in their employment agreement, a nondisclosure agreement or equivalent document;

d) do not discuss privileged information in the presence of Third Parties that are not aware of it even if you presume that such Third Party will be unable to understand the meaning of the conversation, including in remote work situations;

e) take reasonable precautions to ensure that meetings, conference calls or videoconferences during which privileged information is discussed are attended only by people who, due to their position or function, must participate, making clear in such conversations the confidentiality of the information;

f) do not make any comments about privileged information to Third Parties, including family members, colleagues and acquaintances;

g) keep documents of any type related to privileged information, including personal handwritten notes, inaccessible to persons who are not authorized to have such knowledge;

h) do not give the login and password of your work computer to other Team Members or Third Parties; and

i) avoid inducing any person and do not give recommendations regarding the buying or selling of Securities of the Company and its Subsidiaries based on privileged information ("**Tipping**").

Persons Bound by this Policy must observe the following conduct guidelines when communicating with Third Parties about information on the Company and its Subsidiaries:

a) forward any external contact made by investment research teams or investors to the Investor Relations area or to the Investor Relations Officer of the Company;

b) send to the Investor Relations Area or to the Investor Relations Officer of the Company any information whose disclosure is required under CVM Resolution 80/22 or any other regulation that comes to replace it, including those related to related-party transactions.

c) do not give interviews or make any statements to the media involving privileged information or expectations of the future financial or operating results of the Company and its Subsidiaries or that could potentially affect the price of, and investment decisions regarding, the Securities issued by the Company;

d) forward any contact from journalists to the Company's media relations area, which, if necessary, will inform any positioning on the past or future performance of the Company and its Subsidiaries or that impacts their relationship with investors, which should be carried out as instructed by the Investor Relations Area;

e) before participating in external events as a representative of the Company and/or its Subsidiaries, make sure that the speech and any material to be presented includes only information that is already public and that complies with this Policy, with previous analysis by the Legal and Governance area and/or Committee being recommended;

f) ensure that all presentations given or material distributed to the external public contain a proper warning on the use and purpose of the information contained therein;

g) if a Third Party comments or asks about any privileged information of Material Fact, report the fact immediately to the Investor Relations Area or to the Investor Relations Officer; and

h) concentrate regular interactions with analysts and other capital market agents in the Investor Relations Area.

The relationship between the Company and investors and opinion makers in the securities market should occur, exclusively, through Braskem BL, the Investor Relations Officer and the Investor Relations Area and/or the Braskem Team Members invited by them.

5.1.4 INTERNAL PROCEDURES FOR DISCLOSING MATERIAL FACTS

Verification of the occurrence of Material Facts must always consider their materiality in the context of the activities and dimension of the Company taken as a whole, any information on the same matter that was already disclosed to the market and how certain information can potentially affect the price of and investment decisions involving the Securities issued by the Company.

The following are examples of facts that could potentially be deemed Material Facts, as per the non-exhaustive list of CVM Resolution 44/21:

a) execution of an agreement or contract to transfer control of the Company, even if under conditions precedent or conditions subsequent;

b) change in the control of the Company, including through the execution, amendment or termination of the shareholders agreement;
c) execution, amendment or termination of the shareholders agreement to which the Company is a party or an intervening party or which was drawn up in the Company's records;
d) entry or exit of partner who maintains an operational, financial, technological or administrative agreement or partnership with the Company;
e) authorization for trading of the Securities issued by the Company in any market, domestic or foreign;
f) decision to cancel the Company's registration as a publicly-held company;
g) merger, consolidation or spin-off involving the Company or related companies;
h) transformation or dissolution of the Company;
i) change in the composition of the Company's assets;
j) change in accounting criteria;
k) renegotiation of debt liabilities;
l) approval of the stock option plan of the Company;
m) change in the rights and advantages of the Securities issued by the Company;
n) stock split, reverse stock split or attribution of bonus by the Company;
o) acquisition of shares of the Company to be held in treasury or for cancellation, and the sale of shares so acquired;
p) profit or loss of the Company and the allocation of share-based payments;
q) execution or termination of an agreement or failure to perform it, when the expectation of such performance is public knowledge;
r) approval, modification or cancellation of any project or delay in its implementation;
s) startup, resumption or cessation of the manufacture or marketing of a product or service;
t) discovery, change or development of the technologies or resources of the Company;
u) modification of the guidance given by the Company; and
v) filing for court-supervised or extrajudicial reorganization, petition for or declaration of bankruptcy or filing of administrative or arbitration proceeding that could affect the economic-financial situation of the Company.

If you have any questions about the characterization of a fact as a Material Fact, the Investor Relations Officer can submit it for appreciation by the Legal area of the Company and, if applicable, for discussion by the Committee.

The Investor Relations Officer must ensure that Material Facts are disclosed in accordance with the law, the applicable regulations, and this Policy, clearly and accurately and in a language accessible to investors, and also ensure its immediate, broad and simultaneous dissemination in all markets where the Securities issued by the Company are traded.

Persons Bound by this Policy who are aware of any Material Fact must immediately report it to the Investor Relations Officer.

Except in certain situations, Material Facts should be disclosed preferably before the start of trading or after the close of trading in markets where the Securities issued by the Company are traded, and in cases of time incompatibility with other markets, the trading hours of the Brazilian market shall prevail.

If the Company believes it is necessary to disclose the Material Fact before the start of trading on the Brazilian market where the Securities issued by the Company are traded, said disclosure must be made, whenever possible, at least thirty (30) minutes before the start of the trading session.

If the Material Fact cannot be disclosed before the start of trading or its disclosure cannot wait until the close of trading on the Stock Exchanges and if it is imperative that it be disclosed during trading hours, the Investor Relations Officer must request, always simultaneously, to the Brazilian and foreign Stock Exchanges and organized over-the-counter markets in which the Securities issued by the Company are traded that trading be suspended for the time necessary to properly disseminate the privileged information, subject to the procedures envisaged in the B3 Issuer Manual and/or other applicable procedures.

Material Facts must be disclosed to the market, whenever possible, in Portuguese and English, preferably simultaneously.

For disclosing information not characterized as a Material Fact, other disclosure means must be used, such as notice to the market, earnings release or notice to shareholders, as applicable. In such cases, the Company will seek to disclose it preferably before the start of trading or after the close of trading, however, with the rules and restrictions mentioned above for Material Facts not applicable.

In cases where the CVM or B3 requests information from the Company or in cases of atypical fluctuations in the trading price or volume of the Securities issued by the Company, the Investor Relations Officer must question those persons who may have access to the privileged information to ascertain if they have knowledge of information that must be disclosed to the market and, in such case, take the applicable measures under this Policy. Regarding the periods for informing and disclosing, the Investor Relations Officer must also:

a) communicate and disclose the Material Fact occurring in or related to the business activities of the Company after becoming aware of its occurrence, in accordance with Section 5.1.5 below;
b) disclose, simultaneously to the market, any Material Fact made public by any communication means, including to the media or in meetings with trade associations, investors, analysts or select publics, whether in Brazil or abroad; and
c) notify simultaneously the CVM, SEC and the Stock Exchanges of any Material Fact that should be disclosed to the market, as well as disclosing it on the Company's Investor Relations website and on a news portal with national coverage in Brazil chosen at its discretion, with a webpage on the Internet that provides, in a freely accessible section, the full information, in accordance with the applicable regulation.

5.1.5 EXCEPTIONS TO DISCLOSURES OF MATERIAL FACTS

On an exceptional basis, a Material Fact may not be disclosed immediately if the Investor Relations Officer understands that its disclosure could put the Company's legitimate interests at risk.

If any information escape's the Company's control or if based on such information atypical fluctuations occur in the quote, price or trading volume of the Securities issued by the Company, the Investor Relations Officer or, in the event of their absence or omission, the other Managers or, further, the Controlling Shareholders, must immediately disclose the Material Fact.

5.1.6 DISCLOSURE OF NOTICE TO THE MARKET

A Notice to the Market is any instrument through which the Company discloses information it deems pertinent to bring to the knowledge of investors and the general market, even if the content is not considered a Material Fact and such disclosure is not required under the laws and regulations in force.

5.1.7 USE OF GUIDANCE / PROJECTIONS

If the Company decides to publish projections, they must (i) be included in the Reference Form; (ii) be identified as hypothetical data that do not constitute a guarantee of performance; (iii) be reasonable; and (iv) be accompanied by the relevant assumptions, parameters and methodologies adopted.

Projections and estimates must be regularly revised, with a periodicity deemed adequate for the object of the guidance, which under no circumstance shall exceed one (1) year.

The Company must disclose, in its Reference Form, any changes to the relevant assumptions, parameters and methodologies used in the previously disclosed projections and estimates.

The disclosure of projections and estimates, as well as related changes or their discontinuation, must be disclosed through a Material Fact.

If projections and estimates are disclosed, the Company must, on a quarterly basis, in the appropriate field of the quarterly information form and in the standardized annual financial statements form, compare the projections disclosed in the reference form with the actual results achieved in the quarter, indicating the reasons for any differences, if any.

Whenever assumptions adopted in projections and estimates are provided by Third Parties, their sources must be indicated.

5.1.8 RUMORS

The Company must not comment on rumors or speculations originated in the market or the media, except in exceptional situations that influence or could influence atypical fluctuations in the trading price or volume of the Securities issued by the Company. If such rumors are disseminated by the media, the Investor Relations Officer will be responsible for assessing the need to question persons with access to Material Facts about the existence of any privileged information that must be disclosed to the market.

5.1.9 DISCLOSURE PRACTICES OF THE COMPANY

The system used by the Company for its communication with investors comprises the instruments described in items listed below, without prejudice to others that come to be introduced by the applicable laws or regulations.

a) **Mandatory Reports:** the mandatory reports (e.g., DFP, ITR, Registration Form, Reference Form, Management Report, 20-F Form and 6-K Forms) must be filed by the Company in the form and within the period established by the laws and regulations in force;
b) **Communications:** the communications of the Company are Material Facts, Notices to the Market and corporate acts, as well as notices of meetings, notices and minutes of shareholder meetings and of Board of Directors meetings, when applicable, published in a news portal chosen by the Company, under the applicable regulations;

c) **Other:** information to the target public about the operational, economic, and financial performance of the Company in the quarter and year to date, based on an objective analysis of the results obtained and balance sheet position.

Discussions on the quarterly results and other information may be held whenever necessary, at the Company's discretion, through conference calls. However, with regard to conference calls regularly scheduled, the Company must issue a notice via e-mail informing the date, time and access instructions. A transcript of conference calls must be made available on the Investor Relations website of the Company.

The Company must hold public presentations at least once a year, in accordance with applicable regulations.

The Company may carry out roadshows or participate in conferences with investors in Brazil and/or abroad to improve and consolidate the Company's external image and disseminate public information, always in compliance with this Policy and the applicable laws and regulations.

5.2 SECURITIES TRADING POLICY

5.2.1 PROHIBITION ON TRADING USING PRIVILEGED INFORMATION

CVM Resolution 44/21 prohibits the use of undisclosed material information by any person who had access to it with the purpose of gaining an advantage, for themselves or third parties, in the trading of Securities, subject to the presumptions envisaged in Article 13 of CVM Resolution 44/21, namely:

I – it is presumed that the person who traded Securities with access to undisclosed material information made use of such information in said trade;
II – Direct or indirect Controlling Shareholders, Officers, members of the BoD and the Audit Board, and the Company itself, with regard to trading in Securities issued by the Company, have access to any and all undisclosed material information;

III – the persons listed in item II above, as well as those who have a commercial, professional or confidence relationship with the Company and had access to undisclosed material information, know that it is privileged information;
IV – a manager who leaves the Company with knowledge of undisclosed material information will have made use of such information if they trade in securities issued by the Company within three (3) months as from their termination;
V – material information means, as from the moment studies or analyses on the matter are initiated, any information on operations involving a merger, full or partial spin-off, consolidation, transformation or any form of corporate reorganization or business combination, transfer of the Company's control, including by entering into, amending or terminating a shareholders agreement, a decision to cancel the registration as a publicly-held company or a change in the environment or segment for trading of shares issued by the Company; and
VI – information on court-supervised or extrajudicial reorganizations or petitions for bankruptcy filed by the Company itself are deemed material as from the moment the studies or analyses on such filing are initiated.

The presumptions listed above do not apply to (i) cases involving the acquisition, via private trading, of treasury shares as a result of the exercise of call options under a stock option plan approved in a shareholders meeting, or in the case of stock options granted to Managers, employees or service providers as part of compensation previously approved in a shareholders meeting. and (ii) trades involving fixed-income Securities, when carried out via operations with matched commitments for repurchase by the seller and resale by the buyer, for settlement at a predefined date, either before or on the same date as the maturity of the securities of the operation, carried out with predefined return or remuneration parameters.

The prohibition described in this Section 5.2.1 does not apply to subscriptions of new Securities issued by the Company, without prejudice to the applicability of the rules on information disclosure in the context of issues and offering of such Securities.

The prohibitions on the trading of Securities issued by the Company envisaged in this Policy also apply to operations involving the renting of Securities issued by the Company. Without prejudice to the application of this Policy, Persons Bound by this Policy are authorized to contract or conduct transactions in the renting market involving securities issued by the Company, except during a blackout period.

5.2.2 PROHIBITION ON TRADING DURING PERIODS PRIOR TO ANNUAL FINANCIAL STATEMENTS AND QUARTERLY FINANCIAL INFORMATION

In the period of fifteen (15) calendar days prior to the disclosure of the quarterly and annual financial information, the Company and its Controlling Shareholders, Team Members, Managers, members of Bodies with Technical and Advisory Functions created under the Bylaws, members of the Audit Board and executive and/or advisory committees are prevented from trading in any Securities issued by the Company or referenced to them, irrespective of if such persons are aware of such information, the evaluation of the undisclosed material information pending disclosure or the intent with regard to the trading.

The period of fifteen (15) days must exclude the day of effective disclosure; however, Securities may be traded on such day only after said disclosure, as per the communication to be sent by the Investor Relations Officer.

The restriction envisaged in this Section 5.2.2 does not apply to: (i) trades involving fixed-income Securities, when carried out via operations with matched commitments for repurchase by the seller and resale by the buyer, for settlement at a predefined date, either before or on the same date as the maturity of the securities of the operation, carried out with predefined return or remuneration parameters; and (ii) operations intended to fulfill obligations undertaken before the start of the blackout period resulting from lending of Securities, exercise of call or put options by third parties and forward contracts.

In addition, the restriction envisaged in this Section 5.2.2 does not apply to trading carried out by Subsidiaries abroad that are not publicly-held companies, involving the Securities of their issue, including debt instruments, which are subject to the local rules applicable to such trading activities.

5.2.3 OTHER BLACKOUT PERIODS

In the context of a public offering of the Company's Securities (or referenced to them), irrespective if the Company is the offeror, Persons Bound by the Policy who are aware of the corresponding offering and/or is participating in its structuring or development are prohibited from trading in Securities of the same issuer and type of that offered. This prohibition:

(i) also applies to Securities referenced to them, convertible into or exchangeable for the Security of the same type of that that is the object of the offering, as well as Securities for which the security that is the object of the offering is convertible or exchangeable; and

will be effective from the moment the offering is decided or projected until the disclosure of the announcement of the closing of the offering, subject to the exceptions envisaged in CVM Instructions 400/03 and 476/09.

Without prejudice to the prohibitions on trading envisaged in this Policy, the Investor Relations Officer may establish other blackout periods for trading in the Securities issued by the Company due to the holding of privileged information ("**Blackout Period**").

The Investor Relations Officer has no obligation to justify their decision to establish any extraordinary blackout period, and the information on its existence must be kept confidential by the parties affected.

5.2.4 MISCELLANEOUS

The Investor Relations Area is responsible for monitoring any trading activity, in the events established in Sections 5.2.1, 5.2.2 and 5.2.3. If any trading in shares is identified during a blackout period in violation of the applicable regulations or this Policy, the Investor Relations Officer must notify the People and Organization area, which could involve the Company's Compliance team if necessary, to assess the applicable measures.

All prohibitions on trading in the Company's Securities also extend to cover any derivatives referenced to them, if any.

The communication presumptions, prohibitions and obligations contained in this Securities Trading Policy of the Company do not apply to trading carried out by investment funds of which the Persons Bound by this Policy or Team Members are members, provided that: (a) they are not exclusive investment funds; and (b) the trading decisions taken by the administrator or manager of the investment fund portfolio are not or cannot be influenced by its members.

5.2.5 INDIVIDUAL INVESTMENT OR DIVESTMENT PLANS

The Company itself, Persons Bound by this Policy, and any person who, due to the nature of their relationship with the Company, has knowledge or comes to have knowledge of any information related to a Material Fact may formalize individual investment or divestment plans that regulate their trading in Securities issued by the Company or referenced to them (Members).

The Investment or Divestment Plan may permit trading in the Securities issued by the Company by Members during the periods (i) prior to the disclosure of a Material Fact; and (ii) in which there is an ongoing acquisition or sale of shares issued by the Company by the Company itself, Associated Companies or another company under shared control, or when an option or power of attorney is granted for said purpose, including on days on which share repurchase transactions are being effectively carried out by the Company, provided that:

a) it is formalized in writing with the Investors Relations Officer before any trades are carried out;
b) the plan is subject to verification, including with regard to its institution and the realization of any changes to its content;
c) it establishes, irrevocably, the dates or events and the amounts or volumes of the trades to be carried out by the Members; and
d) it establishes a period of at least three (3) months for the plan and for any amendments or cancellation thereof to produce effects.

An Individual Investment or Divestment Plan also may permit trading in the Securities issued by the Company by Members in the period of fifteen (15) days prior to the disclosure of the quarterly (ITR) and annual (DFP) financial information of the Company, subject to compliance with Section 5.2.5, provided that:

a) a schedule has been defined with specific dates for disclosure of the quarterly and annual financial information for the period of the respective Investment or Divestment Plan; and
b) the Member has the obligation to return to the Company any losses avoided or gains earned in the trading of Securities issued by the Company as a result of any changes in the reporting dates of the quarterly and annual financial information, which shall be assessed based on the reasonable and verifiable criteria defined in the Investment or Divestment Plan.

Members are prohibited from (i) maintaining more than one Investment or Divestment Plan simultaneously in effect; and (ii) carrying out any operations that annul or mitigate the economic effects of the operations to be determined by the Investment or Divestment Plan.

Fortuitous circumstances or force majeure events that prevent the realization of any operation in accordance with the Investment or Divestment Plan must immediately be notified to the Statutory Compliance & Audit Committee, which will analyze the case and deliberate on it.

Once the term of the Investment or Divestment Plan is concluded, a new plan may be submitted for consideration by the Company, subject to the requirements envisaged in this Policy.

The SCAC is required to verify, at least semiannually, the compliance of the trades carried out by the Members of the Investment and Divestment Plans formalized by them.

5.2.6 TRADING BY THE COMPANY ITSELF

In accordance with Section 5.2.4, the trading prohibitions established in Sections 5.2.1 to 5.2.3 also include transactions carried out by the Company itself with its Securities, as applicable, barring the exceptions provided in item 5.2.2 above.

Approval of transactions carried out by the Company involving Shares, or derivatives referenced to them, in compliance with CVM Resolution 77/22, is the responsibility of the BoD, however, its effect is conditioned upon prior approval granted by the Shareholders Meeting when:

1) they are conducted outside of organized securities markets, occurring in one of the following cases: (i) involves, even if through various isolated transactions, more than five percent (5%) of the type or class of the Shares outstanding in less than eighteen (18) months; (ii) with prices greater than ten percent (10%), in the case of acquisitions, or less than ten percent (10%), in the case of sales, than the average weighted quote in the last ten (10) trading sessions; or (iii) the counterparty is related to the Company; or
2) seeks to change or preserve the composition of the controlling group or management structure of the Company.

Approval by the shareholders meeting set forth in this Section 5.2.6 is waived in the case of:

a) divestments or transfers of Shares by the Company resulting from (i) the exercise of stock options under a stock option plan approved in a Meeting that includes the parameters for calculating the exercise price of the stock options or the share price, as applicable; or (ii) other compensation models based on Shares; or
b) public offering for the secondary distribution of treasury Shares or of securities convertible to or tradeable into treasury shares.

5.2.7 PROCEDURES FOR COMMUNICATING INFORMATION ON TRADING BY MANAGERS AND RELATED PERSONS

Managers, members of the Audit Board and members of Bodies with Technical or Advisory Functions created under the Company's Bylaws must provide information to the Chief Investor Relation Officer, as per the form, on their ownership of securities, whether held in their own name or in the name of Related Persons, issued by the Company, its Subsidiaries or Parent Companies; in the latter case, provided it is a publicly held company, within the following terms:

a) on the first business day after investiture in a position (if applicable); and
b) within a maximum of five (5) days after each transaction in the Securities issued by the Company.

Pursuant to CVM Resolution 44/21, the Investor Relations Officer, with support from the Investor Relations Area, must forward information received as provided above about transactions executed with Securities issued by the Company itself, its Subsidiaries and Parent Companies, in the latter two cases, provided they are publicly held companies, and also those related to Securities issued by the Company traded by the Company itself and/or its Subsidiaries, if applicable, to the CVM and the Stock Exchanges on which such Securities issued by the Company are listed for trade, within a maximum term of ten (10) days after the end of the base month, in compliance with the applicable regulations.

5.2.8 COMMUNICATING INFORMATION ON ACQUISITIONS OR SALES OF RELEVANT EQUITY INTERESTS

The Controlling Shareholders and the shareholders that elected members of the Audit Board or of the Board of Directors of the Company, as well as any natural or legal person, or group of persons, acting jointly or representing the same interest, which hold Relevant Equity Interests, shall inform the Company of any acquisitions or sales of Relevant Equity Interests, in compliance with the applicable regulations ("**Notice of Relevant Transaction**").

Shares that are the object of a loan must be considered when calculating the increase or decrease in the shareholding for the aforementioned purposes.

The Notice of Relevant Transaction must be submitted immediately after a Relevant Transaction is made, in other words, by the start of the trading session following the one in which the order was executed, containing the information required by CVM Resolution 44/21 and, if applicable, detailing the number of shares acquired or sold through stock lending.

The Investor Relations Officer will submit, as soon as received, to the CVM and Stock Exchanges the information in the Notice of Relevant Transaction, in compliance with CVM Resolution 44/21.

According to CVM Resolution 44/21, the obligation of a Notice of Relevant Transaction must consider not only Shares directly, but also other Securities and derivative instruments referenced to the Shares, regardless of physical or financial settlement, as well as the acquisition of any rights to the Shares or to the Securities or derivatives.

5.3 BRASKEM'S DISCLOSURE & TRADING COMMITTEE

The Company must have a Disclosure & Trading Committee ("**Committee**"), without the power to take decisions and with advisory purposes, formed by up to five (5) permanent members, coordinated by the non-statutory officer in charge of the Company's Investor Relations Area ("**Coordinator**") and regulated by its own charter approved by its members.

Permanent members of the Committee shall be: (i) Braskem BL; (ii) the Investor Relations Officer (Financial, Information Technology & Investor Relations Executive Vice-President); (iii) the Chief Legal Officer (Legal and Corporate Governance Executive Vice-President); and (iv) the Chief Communication Officer (People and Corporate Communication Executive Vice-President).

Temporary members of the Committee include the Executive Vice-Presidents of the Company's Business Units (BUs); Chief Compliance Officer (**COO**) and Director of Strategic Planning, who necessarily must review the Company's information to be disclosed in the 20-F and Reference Forms, Annual (DFP) and Quarterly (ITR) Financial Statements, Earnings Release and, occasionally, any other disclosure deemed necessary.

The Committee members may delegate their functions to their direct team members, although all responsibility remains that of the respective Committee member.

The Committee has the following main duties:

a) review and issue an opinion to the Company's Investor Relations Officer on the Company's information disclosures, such as the 20-F and Reference Form, Annual (DFP) and Quarterly Financial Statements (ITR), Material Facts, Notices to the Market, CVM Resolution no. 80/22 or any other regulation that replaces it, annual reports, earnings releases, as well as any other necessary information to ensure that the information disclosed by the Company's Investor Relations Officer is correct, complete, clear and timely; and

b) discuss and issue an opinion on the information provided by the Coordinator or any other Committee member for proper acknowledgement in order to verify any need for disclosure to the market, and submit its report to the Company’s Investor Relations Officer, who will ultimately decide the classification of a certain act or fact as Material Fact; and

MISCELLANEOUS

The presumptions, prohibitions and obligations of communication set forth herein apply to trades carried out (i) inside or outside the regulated securities market environments; (ii) directly or indirectly, through a subsidiary or third-party entity with whom a fiduciary or portfolio or share management agreement is held; or (iii) by itself or third parties.

Violating the rules set forth herein may constitute a serious breach under Federal Law 6,385/76, with violators subject to administrative penalties, not foregoing any applicable civil and criminal penalties. Violating these norms also constitute a serious breach in accordance with the sanctions and penalties provided by United States securities laws.

If a Person Bound by this Policy verifies that they have taken any act that may potentially imply a violation of the rules covered herein, this Person Bound by this Policy must immediately report it to the Investor Relations Officer.

Not foregoing any applicable legal sanctions (administrative, labor, civil and criminal), the Chief Investor Relations Officer, upon verifying violations of the Policies, must adopt the applicable measures, in accordance with Company’s normative documents.

Not foregoing the applicable sanctions, the Persons Bound by this Policy responsible for violations of any norm herein shall be obligated to refund the Company, in full and without limits, of all losses resulting from such violation.

DEFINITIONS

In order to standardize the terms and expressions used within the scope of this Policy, the following capitalized words shall have the following meanings:

“Shareholders”: any shareholder of the Company.

“Controlling Shareholder(s)”: the natural person or legal entity or group of persons bound by voting agreement, or under common control, that: (i) are holders of partner rights that ensure them, on a permanent basis, the majority of votes in resolutions of shareholders’ meetings and the power to elect the majority of Company’s managers; and (ii) effectively use their power to steer corporate activities and guide the activities of the Corporation’s bodies.

“Share” or “Shares”: share or shares issued by the Company.

“Managers”: statutory executive Officers and members of the Corporation's BoD.

“Investor Relations Area”: the Company’s investor relations area.

“B3”: B3 S.A. – Brasil, Bolsa, Balcão.

“Stock Exchange”: stock exchanges on which securities are admitted for trading in the country or abroad.

“Braskem” or “Company”: Braskem S.A. and its subsidiaries in Brazil and abroad.

“Associate” or “Associate Company”: the organization on which the investor has, directly or through other subsidiaries, Significant Influence.

“Committee”: Company’s Disclosure and Trading Committee, described in Section 5.3.

“Notice of Relevant Transaction”: has the meaning ascribed to it in Section 5.2.8.

“Notice to the Market”: as defined in Section 5.1.6 of this Policy.

“Subsidiaries” or “Subsidiary Companies”: entities directly or indirectly controlled by the Company.

“Members of the Audit Board”: the members of the Company’s Audit Board, whether it is permanent or in the fiscal years when it is established by the Shareholders Meeting.

“Board of Directors”: the members of Braskem’s BoD.

“CVM”: Securities and Exchange Commission of Brazil.

“Officers”: Company’s statutory executive officers, elected by the Board of Directors.

“Investor Relations Officer”: the Company’s statutory executive officer responsible for providing information to investors, the CVM, SEC and the Stock Exchanges or organized over-the-counter entities, as well as keeping the Company’s records up-to-date.

“Chief Executive Officer”: the Company’s statutory chief executive officer.

“Significant Influence”: the power to take part in the financial and operational decisions of an entity but does not necessarily entail control over these policies. Significant Influence may be attained through ownership interest, statutory provisions, or a shareholders’ agreement.

“Team Members”: Workers/employees who work for Braskem and its Subsidiaries across all levels, including executives, directors, executive officers, interns, and apprentices (as applicable per geographic location).

“Material Fact”: any decision taken by the Controlling Shareholder, resolution of the shareholders meeting or the Company’s management bodies, or any other fact of a political-administrative, technical, business or economic-financial nature which has occurred or is related to the Company’s business and which may materially influence: (i) the price quote of securities issued by the Company or of instruments referenced to them; (ii) the decision by investors to buy, sell or hold such Securities; or (iii) the decision by investors to exercise any rights inherent to their ownership of the securities issued by the Company or referenced thereto.

“Reference Form”: the Reference Form is the document that provides relevant information for understanding and appraising the Company and its issued securities, as per applicable regulations.

“CVM Instruction 400/03”: CVM Instruction 400, of December 29, 2003, as amended.

“CVM Instruction 476/09”: CVM Instruction 476, of January 16, 2009, as amended.

“Federal Law 6,385/76”: the Federal Law 6,385, of December 7, 1976, as amended.

“Federal Law 6,404/76”: the Federal Law 6,404, of December 15, 1976, as amended.

“Bodies with Technical or Advisory Functions”: the Company’s bodies established by its Bylaws that have technical functions or advise Managers.

“Relevant Equity Interest”: the business or group of business through which the direct or indirect ownership interest of any person or group of entities, acting jointly or representing a common interest, surpasses, higher or lower, the thresholds of five percent (5%), ten percent (10%), fifteen percent (15%), and thus forward, of types or classes of Shares.

“Participant(s)”: as defined in Section 5.2.5 of this Policy.

“Related Persons”: persons who hold any ties detailed as follows with executive officers, members of the Board of Directors, Audit Board and members of the Company bodies with technical or advisory functions: (i) spouse from whom they are not legally separated; (ii) partner; (iii) any dependent included on the annual income tax statement; and (iv) companies they control directly or indirectly.

“Persons Bound by this Policy”: (i) Controlling shareholders; (ii) Managers; (iii) Members of the Company’s Audit Board; (iv) Members of Bodies with Technical or Advising Functions established by the Bylaws; (v) members and participants of committees; and also, (vi) any Team Members or Third Parties who has or may have permanent or eventual access to privileged information on the Company or its Subsidiaries.

“Policy”: refers to this Information Disclosure and Securities Trading policy, as defined in Section 1.

“Individual Investment or Divestment Plan(s)” or “Investment or Divestment Plan(s)”: plan through which a Member voluntarily and irrevocably undertakes to buy or sell Securities issued by the Company on dates or events, and in amounts or number of businesses, or any other acceptable parameters, whichever is set according to this Policy and applicable regulations.

“SEC”: U.S. Securities and Exchange Commission.

“CVM Resolution 44/21”: CVM Resolution 44, dated August 23, 2021.

“CVM Resolution 77/22”: CVM Resolution 77, dated March 29, 2022.

“CVM Resolution 80/22”: CVM Resolution 80, dated March 29, 2022.

“Third parties”: any individual or legal entity that acts on behalf or in the interest of or for the benefit of Braskem and/or any of its Subsidiaries, provide services or supply other goods, as well as commercial partners that provide services to Braskem and/or any of its Subsidiaries, related directly to obtaining, withholding or facilitating business, or for handling matters of Braskem and/or any of its Subsidiaries, including, but not limited to, any distributors, agents, brokers, freight forwarders, intermediates, supply chain partners, consultants, resellers, contractors and other professional service suppliers.

“Securities”: securities covers any shares, debentures, warrant, receipts and subscription rights, promissory notes, call or put options, indexes, receipts (including those issues outside Brazil referenced to shares) and derivatives of any type, or, also, any other securities or collective investment agreements that, by legal provision, are regarded as securities.

“Investor Relations Website”: the Company’s web-based Investor Relations information channel.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: July 29, 2022

BRASKEM S.A.

By: /s/ Pedro van Langendonck Teixeira de Freitas

Name: Pedro van Langendonck Teixeira de Freitas
Title: Chief Financial Officer

DISCLAIMER ON FORWARD-LOOKING STATEMENTS

This report on Form 6-K may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are statements that are not historical facts, and are based on our management's current view and estimates of future economic and other circumstances, industry conditions, company performance and financial results, including any potential or projected impact of the geological event in Alagoas and related legal proceedings and of COVID-19 on our business, financial condition and operating results. The words "anticipates," "believes," "estimates," "expects," "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the potential outcome of legal and administrative proceedings, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting our financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of our management and are subject to a number of risks and uncertainties, many of which are outside of the our control. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors, including the projected impact of the geological event in Alagoas and related legal proceedings and the unprecedented impact of COVID-19 pandemic on our business, employees, service providers, stockholders, investors and other stakeholders, could cause actual results to differ materially from current expectations. Please refer to our annual report on Form 20-F for the year ended December 31, 2019 filed with the SEC, as well as any subsequent filings made by us pursuant to the Exchange Act, each of which is available on the SEC's website (www.sec.gov), for a full discussion of the risks and other factors that may impact any forward-looking statements in this presentation.

EXHIBIT 97.01

1. OBJECTIVE 3

2. SCOPE 3

3. REFERENCES 3

4. DUTIES AND RESPONSIBILITIES 3

4.1. BOARD OF DIRECTORS (“BOD” OR “BOARD”) 3

4.2. PERSONNEL AND ORGANIZATION COMMITTEE (“CPO”) 3

4.3. EXECUTIVE BOARD 4

5. POLICY 4

6. MISCELLANEOUS 6

DEFINITIONS 7

EXHIBIT I 9

1. OBJECTIVE

This Clawback Policy ("**Policy**") establishes the principles and mechanisms for the restitution of certain amounts of Variable Compensation paid by Braskem S/A ("**Braskem**" or "**Company**") to the Executive Officers based on the Company's Financial Statements that may subsequently be subject to Rectification.

2. SCOPE

This Policy applies to Executive Officers, with terms of office in progress or after the end of their terms of office, insofar as they have received an Erroneously Granted Compensation, on the terms of this Policy ("**Covered Officers**"), regardless of whether the Covered Executive has acted with negligence or willful misconduct.

3. REFERENCES

- Release No. 33-11126; 34-96159; IC-34732;SEC File No. S7-12-15;
- New York Stock Exchange (NYSE) Listed Company Manual s. 303A.14.)

4. DUTIES AND RESPONSIBILITIES

4.1.BOARD OF DIRECTORS ("BoD" or "Board")

- To interpret and enforce this Policy in accordance with the law and other applicable rules, in a final and binding manner;
- In the event of Rectification of the Financial Statements, to resolve on the restitution of an Erroneously Granted Compensation, including determining the amount and manner of the restitution, pursuant to Sections 5.1 to 5.3 of this Policy; and
- To resolve on amendments to contents of this Policy.

4.2.PERSONNEL AND ORGANIZATION COMMITTEE ("CPO")

- To support the BoD in interpreting and complying with this Policy, in accordance with applicable law and regulation;
- In the event of Rectification of the Financial Statements, to evaluate, prior to the resolution by the Board of Directors, the restitution of an Erroneously Granted Compensation and the amount and mode of restitution; and
- To evaluate, prior to the resolution by the Board of Directors, the changes in the content of this Policy.

4.3.EXECUTIVE BOARD

- Inform the CPO and the Board of Directors of the occurrence of a Rectification of the Financial Statements, providing the necessary elements and information for the CPO to evaluate and the Board of Directors to resolve on the restitution of an Erroneously Granted Compensation and the amount and mode of restitution.

5. POLICY

In case of Rectification of the Company's Financial Statements, the following rules and mechanisms must be observed for the restitution of the Erroneously Granted Compensation, in accordance with the rules applicable to the subject.

5.1 ERRONEOUSLY GRANTED COMPENSATION

"**Erroneously Granted Compensation**", on the terms of this Policy, is considered to be the positive difference between (i) the amount of Variable Compensation actually Received by a Covered Executive, calculated based on the Financial Reporting Metrics of the Company's Financial Statements that may be subsequently Rectified; and (ii) the amount to which such Covered Officer would be entitled if such Variable Compensation were calculated based on the Financial Reporting Metrics of the Financial Statements after Rectification, without taking into account any taxes paid.

In cases where the Erroneously Granted Compensation is calculated based on (i) the market price of the shares issued by the Company; (ii) in total shareholder return metrics, or (iii) in other cases in which the amount of the Erroneously Granted Compensation cannot be objectively recalculated based on the information contained in the Financial Statements after the Rectification, the following must be observed:

a) the amount of the restitution will be determined by the Board of Directors, based on a reasonable estimate of the effect of the Rectification on the market price of the shares issued by the Company, on the metrics of total return to shareholders or on any other criteria based on which the Variable Compensation has been calculated and which cannot be objectively recalculated; and

b) the Company shall maintain, for a period of five (5) years from the resolution of the Board of Directors, the documentation of the determination of this reasonable estimate and provide such documentation to the NYSE.

5.1.1. For the purposes of the provisions of item 5.1, only the Variable Compensation actually Received by the Covered Executive, at any time during the three (3) fiscal years immediately prior to the current fiscal year on the Rectification Date, may be considered an Erroneously Granted Compensation for the purposes of this Policy. In any case, a Variable Compensation shall not be considered an Erroneously Granted Compensation if it was Received by any Covered Executive prior to October 2, 2023. In the event of a change in the closing date of the Company's Fiscal Year, the Transition Periods must be respected, in accordance with the applicable rules.

5.1.2. For the purposes of this Policy, Rectification Date is the date: (i) on which the Board concludes that the Company is required to carry out a Rectification (regardless of whether such Rectification has been filed with the bodies with jurisdiction as required by law or any applicable rules); or (ii) the determination of an authority or body with jurisdiction (which has not been suspended by an appeal filed by the Company) for the Company to carry out said Rectification.

5.2 FORMS OF RESTITUTION OF AN ERRONEOUSLY GRANTED COMPENSATION

In the event of a Rectification, it will be incumbent upon the CPO, with the support of the Board of Directors, including a legal assessment, to verify the existence of an Erroneously Granted Compensation and, if any, calculate the amount thereof and immediately notify the Board of Directors, also proposing the mode it considers most appropriate for its restitution. The Board of Directors shall resolve on the Erroneously Granted Compensation and, once its receipt is verified, the Board of Directors shall promptly adopt, at its sole discretion, any of the following measures, without prejudice to others necessary to obtain the restitution due:

a) demand reimbursement of the Amount to be Restituted;
b) seek the recovery of the Amount to be Restituted;
c) offset the Amount to be Restituted with any other compensation due or that may be due in the future by the Company to the Covered Executive, subject to applicable law and regulations;
d) cancel any share-based compensation, either granted or not, up to the limit of the Amount to be Restituted; or
e) take any other remedial and recovery action permitted by law.

For clarification purposes, if the measure adopted by the Board of Directors is not sufficient to fully return the Amount to be Restituted, the Board may adopt other measures, cumulatively, until the total Amount to be Restituted is obtained by the Company.

5.3 PROCEDURE TO MAKE THE RESTITUTION

The Company will send written notice to the Covered Executives within 10 business days of the BoD's decision on the restitution, containing (i) the Amount to be Restituted; (ii) the form of the restitution, pursuant to item 5.2; and (iii) the deadline for the Covered Executive to make the restitution, as the case may be ("**Notification**").

5.4 EXCEPTIONS TO THE ENFORCEABILITY OF THE RESTITUTION

5.4.1. The Erroneously Granted Compensation will not need to be refunded if a majority of the Independent Board Members is of the opinion:

(a) that, by virtue of the adoption of reasonable measures for recovery, the expenses to be incurred with the restitution would exceed the Amount to be Restituted;
(b) based on a legal opinion, that the restitution of the Erroneously Granted Compensation by the Covered Executives violates the applicable law; or
(c) that the retirement plan available to the Company's Members may fail to comply with the requirements required by applicable law or regulation after the restitution.

5.4.2. The resolution of the Independent Board Members must be substantiated and the measures adopted by the Company, including obtaining a legal opinion, must be documented to be provided to the NYSE and other regulatory bodies with jurisdiction.

5.5. NO INDEMNITY OR INSURANCE

The Company will not indemnify any Covered Officer for the restitution of any Erroneously Granted Compensation. Such prohibition of indemnification includes the payment or reimbursement, by the Company to Covered Executives, of premiums related to insurance policies used to cover losses related to the restitution of any Erroneously Granted Compensation.

6. MISCELLANEOUS

Members are responsible for knowing and understanding all Guiding Documents applicable to them. Similarly, Leaders are responsible for ensuring that all Members of their team understand and abide by the Guidance Documents applicable to the Company.

The Members that have any questions or doubts regarding this Policy, including the scope, terms, or obligations thereof, must contact their respective Leaders and, if necessary, the Legal Department.

Violations of any of the Company's Guiding Documents can result in serious consequences to Braskem and the Members involved. Therefore, a failure to comply with this Policy or to report a violation hereof may result in a disciplinary action for any Member involved.

If any Member and/or Third Party becomes aware of a potential violation of this Policy, the Member or Third Party must immediately report the potential violation to the Ethics Line Channel or the Company's Compliance department. All Leaders must continually encourage their team members to report violations to the Ethics Line Channel.

DEFINITIONS

The following are definitions of capitalized terms used in this Policy and not defined in previous sections of this Policy.

"**Independent Director**" means a director who is qualified by the General Shareholders' Meeting as "independent" for the composition of the Board, as applicable, in accordance with the Company's guiding documents and the rules of the Brazilian Securities and Exchange Commission (CVM), notably CVM Resolution No. 80/22.

"**Financial Statements**" means the annual financial statements, the quarterly financial information, or any other interim consolidated financial information, prepared by the Company.

"**Executive Officers**" means any officer or former officer who is or has been listed as an "executive officer" for the purposes of Form 20-F, annually filed by the Company with the SEC.

"**Fiscal Year**" means the Company's fiscal year, beginning on January 1st and ending on December 31st.

"**Financial Reporting Metrics**" means the metrics that are determined and presented in accordance with the accounting principles used in the preparation of the Financial Statements, and any other metrics that are derived in whole or in part from such metrics, including, without limitation, the market price of the shares and total shareholder return metrics (in each case, regardless of whether such measures are presented in the Financial Statements or included in documents filed with the SEC).

"**NYSE**" means the New York Stock Exchange (NYSE).

"**Transition Period**" means any transition period that results from a change in the Fiscal Year of the Company during or immediately after the three fiscal years immediately preceding the Rectification Date. A Transition Period occurring between the last day of the Company's previous Fiscal Year and its new Fiscal Year that comprises a period between nine and 12 months will be considered a full Fiscal Year.

"**Received**": The Variable Compensation will be considered Received by the Executive Officer in the Fiscal Year during which the Financial Reporting Metric specified in the Variable Compensation instrument, agreement or plan has been achieved, even if the payment or granting of the Variable Compensation by the Company occurs after such Fiscal Year.

"**Variable Compensation**" means any compensation (whether in cash or in shares issued by the Company) that is actually received by an Executive Officer and paid by the Company based, in whole or in part, on the achievement of a Financial Reporting Metric, and may include, but will not be limited to, performance bonuses and long-term incentive awards, as well as stock options, stock appreciation rights, restricted shares, or other share-based awards issued by the Company.

“**Rectification**” (or its variations, such as “Rectified”) means the rectification and resubmission of the Financial Statements due to a material noncompliance by the Company with any financial reporting requirement, on the terms of applicable laws, regulations and rules. For the sake of clarity, the Rectification may pertain to the Financial Statements for the current year upon discovery of the error or to the Financial Statements for years prior to such discovery.

“**SEC**” means the U.S. Securities Exchange Commission.

“**Amount to be Restituted**” means (i) the amount of the Erroneously Granted Compensation in Brazilian currency; or (ii) the amount of any gain realized by the Covered Executive on the acquisition, exercise, liquidation, sale, transfer or other disposal of any Erroneously Granted Compensation in the form of shares.

EXHIBIT I

INSTRUMENT OF ADHESION TO THE VARIABLE COMPENSATION RESTITUTION POLICY

By this instrument ("**Adhesion Instrument**") [Name – qualification], the undersigned, as [position], adheres to the Variable Compensation Restitution Policy of Braskem S.A., ("**Policy**") and declares:

(i) To fully know the terms of the Policy, having hereby received a copy, read, understood and fully agreed with its entire content;

(ii) To be aware that he or she is responsible for the full compliance with all the provisions contained in the Policy, being obliged to reimburse the Company in full and without limitation for all losses resulting from any noncompliance, without prejudice to other applicable sanctions, when applicable;

(iii) To agree to compensation deductions that may be defined as a means of enabling the Restitution of the Amount to be Restituted; and

(iv) To agree that the obligations provided for in the Policy will remain in force even after the termination of his or her relationship with the Company, if applicable, and the Company may take all appropriate extrajudicial and judicial measures for the full restitution of the Amount to be Restituted.

São Paulo, [=] [=], [=].

_____

Signature

_____

Name

_____

Date

Exhibit 12.01

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Roberto Prisco Paraiso Ramos, certify that:

1. I have reviewed this annual report on Form 20-F of Braskem S.A.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 28, 2025.

By: /s/ Roberto Prisco Paraiso Ramos
Name: Roberto Prisco Paraiso Ramos
Title: Chief Executive Officer

Exhibit 12.02

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Felipe Montoro Jens, certify that:

1. I have reviewed this annual report on Form 20-F of Braskem S.A.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 28, 2025.

By: /s/ Felipe Montoro Jens
Name: Felipe Montoro Jens
Title: Chief Financial Officer

EX-13.01 5 ex13-1.htm EX-13.01

Exhibit 13.01

CERTIFICATION PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of Title 18, United States Code), each of the undersigned officers of Braskem S.A. (the "Company"), does hereby certify, to such officer's knowledge, that:

The annual report on Form 20-F for the fiscal year ended December 31, 2024 (the "Form 20-F") of the Company, as filed with the U.S. Securities and Exchange Commission on the date hereof, fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in the Form 20-F fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 28, 2025.

By: /s/ Roberto Prisco Paraiso Ramos
Name: Roberto Prisco Paraiso Ramos
Title: Chief Executive Officer

By: /s/ Felipe Montoro Jens
Name: Felipe Montoro Jens
Title: Chief Financial Officer

Exhibit 99.01

DISCLOSURE OF MINE SAFETY AND HEALTH ADMINISTRATION SAFETY DATA

We operated a salt mine located in our Alagoas Plants until May 2019, as discussed in “Item 4. Information on the Company—Reportable Segments—Raw Materials of the Vinyls Operations that are Part of our Brazil Segment—Salt” of our annual report. This mine used a system of wells for salt extraction and did not expose any workers to the interior of the mine. Because the mine is located in Brazil, it is not, and none of our mining operations are, subject to the Mine Safety and Health Administration, or MSHA, regulation under the Federal Mine Safety and Health Act of 1977, or the Mine Act. Also, during the 2024 fiscal year, none of our mining operations received written notice from MSHA of (i) a violation under section 104 of the Mine Act or unwarrantable failure of the mine operator to comply with section 104(d) of the Mine Act; (ii) a flagrant violation under section 110(b)(2) of the Mine Act; (iii) an imminent danger order under section 107(a) of the Mine Act; (iv) a proposed assessment under the Mining Act or (v) a pattern of violations of mandatory health or safety standards that are of such nature as could have significantly and substantially contributed to the cause and effect of our mine health or safety hazards under section 104(e) of the Mine Act or the potential to have such a pattern.

For the 2024 fiscal year, we experienced no mining-related fatalities nor were we involved in any pending legal action before the Federal Mine Safety and Health Review Commission involving our mine or our mining operations.

Braskem’s mining operations in the State of Alagoas held an environmental license issued by the State’s environmental protection agency valid through March 31, 2022, and are grounded in mining law formalized by the Mining Concession awarded by the Federal Government of Brazil. In view of the summarized report issued by the Mineral Resources Research Company (CPRM), an agency of the Brazilian Ministry of Mines and Energy, on May 8, 2019, we voluntarily suspended the salt extraction activities at the wells that were the object of the environmental licenses on such date. On May 9, 2019, we received two separate orders to cease operations issued by the Institute for the Environment of the State of Alagoas (IMA), a state-level environmental regulatory agency, and the National Mining Agency (ANM), the Brazilian federal regulatory and oversight agency for mining activities, both of which we complied with.