



Interim Financial Information

March 31, 2025

Ultrapar Participações S.A.



Table of Contents

| | |
|---|----|
| Report on review of interim financial information | 1 |
| Statements of financial position | 3 |
| Statements of income | 4 |
| Statements of comprehensive income | 5 |
| Statements of changes in equity | 6 |
| Statements of cash flows - indirect method | 7 |
| Statements of value added | 8 |
| 1. Operations | 9 |
| 2. Basis of preparation and presentation of individual and consolidated interim financial information | 11 |
| 3. New accounting policies and changes in accounting policies | 12 |
| 4. Cash and cash equivalents, financial investments and derivative financial instruments | 12 |
| 5. Trade receivables and reseller financing (Consolidated) | 14 |
| 6. Inventories (Consolidated) | 15 |
| 7. Recoverable taxes (Consolidated) | 16 |
| 8. Related parties | 17 |
| 9. Income and social contribution taxes | 20 |
| 10. Contractual assets with customers - exclusivity rights (Consolidated) | 22 |
| 11. Investments in subsidiaries, joint ventures and associates | 23 |
| 12. Right-of-use assets and leases payable (Consolidated) | 26 |
| 13. Property, plant, and equipment (Consolidated) | 29 |
| 14. Intangible assets (consolidated) | 30 |
| 15. Loans, financing, debentures and derivative financial instruments (Consolidated) | 32 |
| 16. Trade payables (consolidated) | 35 |
| 17. Employee benefits and private pension plan (Consolidated) | 36 |
| 18. Provisions and contingent liabilities (Consolidated) | 36 |
| 19. Subscription warrants – indemnification | 39 |
| 20. Equity | 39 |
| 21. Net revenue from sales and services (Consolidated) | 41 |
| 22. Costs, expenses and other operating results by nature | 42 |
| 23. Financial result | 43 |
| 24. Earnings per share (Parent and Consolidated) | 43 |
| 25. Segment information | 44 |
| 26. Financial instruments (Consolidated) | 48 |
| 27. Acquisition of Interest and Control | 60 |
| 28. Events after the reporting period | 62 |

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

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders, Board of Directors and Management of
Ultrapar Participações S.A.

Introduction

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

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

Scope of review

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

Conclusion on the individual and consolidated interim financial information

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

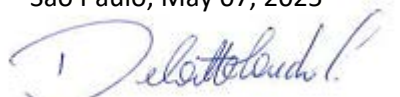
Other matters

Statements of value added

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

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

São Paulo, May 07, 2025



DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.



Daniel Corrêa de Sá
Engagement Partner

Ultrapar Participações S.A. and Subsidiaries



Statements of financial position

As of March 31, 2025 and December 31, 2024

(In thousands of Brazilian Reais)

| | | Parent | | Consolidated | |
|--|------|------------|------------|--------------|------------|
| | Note | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | 4.a | 10,040 | 4,186 | 1,436,088 | 2,071,593 |
| Financial investments, derivative financial instruments and other financial assets | 4.b | 13,816 | 20,100 | 1,301,330 | 2,553,011 |
| Trade receivables | 5.a | - | - | 3,535,702 | 3,540,266 |
| Reseller financing | 5.a | - | - | 529,476 | 511,979 |
| Inventories | 6 | - | - | 4,134,837 | 3,917,076 |
| Recoverable taxes | 7.a | 1,391 | 1,323 | 1,991,388 | 2,040,008 |
| Recoverable income and social contribution taxes | 7.b | 19,851 | 16,734 | 138,751 | 151,930 |
| Energy trading futures contracts | 26.h | - | - | 349,079 | 141,257 |
| Dividends receivable | - | 92,395 | - | 2,303 | 3,415 |
| Other receivables and other assets | - | 106,602 | 95,859 | 306,772 | 294,769 |
| Prepaid expenses | - | 9,202 | 5,506 | 202,194 | 163,846 |
| Contractual assets with customers - exclusivity rights | 10 | - | - | 646,203 | 658,571 |
| Total current assets | | 253,297 | 143,708 | 14,574,123 | 16,047,721 |
| Non-current liabilities | | | | | |
| Financial investments, derivative financial instruments and other financial assets | 4.b | 302,608 | 302,608 | 3,256,356 | 3,407,080 |
| Trade receivables | 5.a | - | - | 30,723 | 27,003 |
| Reseller financing | 5.a | - | - | 710,128 | 766,045 |
| Related parties | 8 | 7,076 | 7,076 | 52,159 | 48,309 |
| Deferred income and social contribution taxes | 9.a | 142,074 | 142,630 | 868,557 | 936,941 |
| Recoverable taxes | 7.a | 74 | 74 | 2,424,761 | 2,650,269 |
| Recoverable income and social contribution taxes | 7.b | 7,196 | 7,196 | 338,728 | 346,137 |
| Energy trading futures contracts | 26.h | - | - | 382,436 | 263,438 |
| Escrow deposits | 18.a | 12,982 | 12,615 | 401,513 | 446,076 |
| Indemnification asset - business combination | 18.c | - | - | 126,349 | 126,098 |
| Other receivables and other assets | - | - | - | 97,251 | 114,469 |
| Prepaid expenses | - | 16,315 | 18,989 | 42,686 | 40,904 |
| Contractual assets with customers - exclusivity rights | 10 | - | - | 1,455,749 | 1,473,331 |
| Investments in subsidiaries, joint ventures and associates | 11 | 14,551,146 | 14,898,466 | 2,024,525 | 2,148,633 |
| Right-of-use assets, net | 12 | 6,850 | 7,664 | 1,643,758 | 1,671,324 |
| Property, plant and equipment, net | 13 | 66,704 | 68,447 | 7,251,018 | 7,135,966 |
| Intangible assets, net | 14 | 272,399 | 273,674 | 2,073,777 | 1,908,330 |
| Total non-current assets | | 15,385,424 | 15,739,439 | 23,180,474 | 23,510,353 |
| Total assets | | 15,638,721 | 15,883,147 | 37,754,597 | 39,558,074 |

Liabilities

Current liabilities

| | | | | | |
|---|------|--------|---------|-----------|------------|
| Trade payables | 16.a | 19,461 | 25,423 | 2,366,664 | 3,518,385 |
| Trade payables - reverse factoring | 16.b | - | - | 1,167,001 | 1,014,504 |
| Loans, financing and derivative financial instruments | 15 | - | - | 1,866,432 | 3,175,017 |
| Debentures | 15 | - | - | 716,057 | 377,743 |
| Salaries and related charges | - | 30,268 | 44,191 | 370,601 | 480,285 |
| Taxes payable | - | 409 | 903 | 168,167 | 151,230 |
| Energy trading futures contracts | 26.h | - | - | 284,778 | 66,729 |
| Dividends payable | - | 14,120 | 293,165 | 48,177 | 327,471 |
| Income and social contribution taxes payable | - | 91 | 175 | 160,892 | 322,074 |
| Post-employment benefits | 17.b | - | - | 24,098 | 24,098 |
| Provision for decarbonization credit | - | - | - | 96,367 | - |
| Provisions for tax, civil and labor risks | 18.a | 433 | 431 | 51,277 | 47,788 |
| Leases payable | 12.b | 2,828 | 3,012 | 318,932 | 316,460 |
| Financial liabilities of customers | - | - | - | 102,158 | 117,090 |
| Other payables | - | 19,104 | 2,069 | 557,715 | 554,327 |
| Total current liabilities | | 86,714 | 369,369 | 8,299,316 | 10,493,201 |

Non-current liabilities

| | | | | | |
|--|------|---------|---------|------------|------------|
| Loans, financing and derivative financial instruments | 15 | - | - | 6,502,396 | 6,393,232 |
| Debentures | 15 | - | - | 4,471,042 | 4,356,118 |
| Energy trading futures contracts | 26.h | - | - | 146,858 | 48,047 |
| Related parties | 8 | 2,875 | 2,875 | 3,516 | 3,516 |
| Deferred income and social contribution taxes | 9.a | - | - | 143,134 | 132,825 |
| Post-employment benefits | 17.b | 1,603 | 1,517 | 203,154 | 198,778 |
| Provisions for tax, civil and labor risks | 18.a | 192,604 | 197,396 | 602,445 | 610,572 |
| Leases payable | 12.b | 5,040 | 5,698 | 1,163,298 | 1,168,692 |
| Financial liabilities of customers | - | - | - | 48,920 | 63,135 |
| Subscription warrants - indemnification | 19 | 50,286 | 47,745 | 50,286 | 47,745 |
| Provision for unsecured liabilities of subsidiaries, joint ventures and associates | 11 | 66,752 | 68,530 | 8,006 | 349 |
| Other payables | - | 37,310 | 31,299 | 221,820 | 218,420 |
| Total non-current liabilities | | 356,470 | 355,060 | 13,564,875 | 13,241,429 |

Equity

| | | | | | |
|---|------|------------|------------|------------|------------|
| Share capital | 20.a | 6,621,752 | 6,621,752 | 6,621,752 | 6,621,752 |
| Equity instrument granted | 20.b | 123,364 | 108,253 | 123,364 | 108,253 |
| Capital reserve | 20.d | 613,215 | 612,048 | 613,215 | 612,048 |
| Treasury shares | 20.c | (710,699) | (596,400) | (710,699) | (596,400) |
| Revaluation reserve of subsidiaries | 20.d | 3,586 | 3,632 | 3,586 | 3,632 |
| Profit reserves | 20.e | 7,987,100 | 7,987,100 | 7,987,100 | 7,987,100 |
| Retained earnings | - | 332,846 | - | 332,846 | - |
| Accumulated other comprehensive income | - | 224,373 | 214,212 | 224,373 | 214,212 |
| Additional dividends to the minimum mandatory dividends | - | - | 208,121 | - | 208,121 |
| Equity attributable to: | | | | | |
| Shareholders of Ultrapar | - | 15,195,537 | 15,158,718 | 15,195,537 | 15,158,718 |
| Non-controlling interests in subsidiaries | 11 | - | - | 694,869 | 664,726 |
| Total equity | | 15,195,537 | 15,158,718 | 15,890,406 | 15,823,444 |
| Total liabilities | | 15,638,721 | 15,883,147 | 37,754,597 | 39,558,074 |

The accompanying notes are an integral part of the interim financial information.

Ultrapar Participações S.A. and Subsidiaries



Statements of income

For the periods ended March 31, 2025 and 2024

(In thousands of Brazilian Reais, except earnings per thousand shares)

| | Note | Parent | | Consolidated | |
|--|----------|------------|------------|--------------|--------------|
| | | 03/31/2025 | 03/31/2024 | 03/31/2025 | 03/31/2024 |
| Net revenue from sales and services | 21 | - | - | 33,329,262 | 30,395,902 |
| Cost of products and services sold | 22 | - | - | (31,187,631) | (28,334,690) |
| Gross profit | | - | - | 2,141,631 | 2,061,212 |
| Operating income (expenses) | | | | | |
| Selling and marketing | 22 | - | - | (601,565) | (569,000) |
| General and administrative | 22 | (12,635) | (12,588) | (518,362) | (440,800) |
| Results from disposal of assets | | 31 | 41 | 5,307 | 36,808 |
| Other operating income (expenses), net | 22 | (450) | 35,218 | (86,503) | (137,787) |
| Operating income (loss) before share of profit (loss) of subsidiaries, joint ventures and associates, financial result and income and social contribution taxes | | (13,054) | 22,671 | 940,508 | 950,433 |
| Share of profit (loss) of subsidiaries, joint ventures and associates | 11 | 333,764 | 415,378 | (149,083) | (3,084) |
| Amortization of fair value adjustments on associates acquisition | 11 | - | - | (403) | - |
| Total share of profit (loss) of subsidiaries, joint ventures and associates | | 333,764 | 415,378 | (149,486) | (3,084) |
| Income before financial result and income and social contribution taxes | | 320,710 | 438,049 | 791,022 | 947,349 |
| Financial income | 23 | 17,281 | 19,746 | 176,890 | 160,195 |
| Financial expenses | 23 | (4,587) | (18,642) | (356,859) | (442,964) |
| Financial result, net | 23 | 12,694 | 1,104 | (179,969) | (282,769) |
| Income before income and social contribution taxes | | 333,404 | 439,153 | 611,053 | 664,580 |
| Income and social contribution taxes | | | | | |
| Current | 9.b; 9.c | - | (10,592) | (164,439) | (87,864) |
| Deferred | 9.b | (558) | 2,913 | (83,430) | (121,270) |
| | | (558) | (7,679) | (247,869) | (209,134) |
| Net income for the period | | 332,846 | 431,474 | 363,184 | 455,446 |
| Income attributable to: | | | | | |
| Shareholders of Ultrapar | | 332,846 | 431,474 | 332,846 | 431,474 |
| Non-controlling interests in subsidiaries | 11 | - | - | 30,338 | 23,972 |
| Total earnings per share (based on the weighted average number of shares outstanding) – R\$ | | | | | |
| Basic | 24 | 0.3043 | 0.3926 | 0.3043 | 0.3926 |
| Diluted | 24 | 0.2996 | 0.3881 | 0.2996 | 0.3881 |

The accompanying notes are an integral part of the interim financial information.

Ultrapar Participações S.A. and Subsidiaries



Statements of comprehensive income For the periods ended March 31, 2025 and 2024

(In thousands of Brazilian Reais)

| Note | Parent | | Consolidated | |
|---|------------|------------|--------------|------------|
| | 03/31/2025 | 03/31/2024 | 03/31/2025 | 03/31/2024 |
| Net income for the period, attributable to shareholders of Ultrapar | 332,846 | 431,474 | 332,846 | 431,474 |
| Net income for the period, attributable to non-controlling interests in subsidiaries | - | - | 30,338 | 23,972 |
| Net income for the period | 332,846 | 431,474 | 363,184 | 455,446 |
| Items that will be subsequently reclassified to profit or loss: | | | | |
| Fair value adjustments of financial instruments of subsidiaries, joint ventures and associates, net of income and social contribution taxes | 6,747 | 8,224 | 6,747 | 8,224 |
| Translation adjustments and hedge accounting effects, net of taxes | 3,414 | - | 3,414 | - |
| Total comprehensive income for the period | 343,007 | 439,698 | 373,345 | 463,670 |
| Total comprehensive income for the period attributable to shareholders of Ultrapar | 343,007 | 439,698 | 343,007 | 439,698 |
| Total comprehensive income for the period attributable to non-controlling interests in subsidiaries | - | - | 30,338 | 23,972 |

The accompanying notes are an integral part of the interim financial information.

Statements of changes in equity

For the periods ended March 31, 2025 and 2024

(In thousands of Brazilian Reais, except dividends per share)

| | Note | Share capital | Equity instrument granted | Capital reserve | Treasury shares | Revaluation reserve of subsidiaries | Profit reserves | | Accumulated other comprehensive income | Retained earnings | Additional dividends to the minimum mandatory dividends | Equity attributable to: | | Total equity |
|--|-----------|------------------|---------------------------|-----------------|------------------|-------------------------------------|-----------------|-------------------------------|--|-------------------|---|--------------------------|-------------------------------|-------------------|
| | | | | | | | Legal reserve | Investments statutory reserve | | | | Shareholders of Ultrapar | Non-controlling interests (i) | |
| Balance as of December 31, 2024 | | 6,621,752 | 108,253 | 612,048 | (596,400) | 3,632 | 240,127 | 7,746,973 | 214,212 | - | 208,121 | 15,158,718 | 664,726 | 15,823,444 |
| Net income for the period | | - | - | - | - | - | - | - | - | 332,846 | - | 332,846 | 30,338 | 363,184 |
| Other comprehensive income | | - | - | - | - | - | - | - | 10,161 | - | - | 10,161 | - | 10,161 |
| Total comprehensive income for the period | | - | - | - | - | - | - | - | 10,161 | 332,846 | - | 343,007 | 30,338 | 373,345 |
| Issuance of shares related to the subscription warrants - indemnification | | - | - | 1,126 | - | - | - | - | - | - | - | 1,126 | - | 1,126 |
| Equity instrument granted | 8.d; 20.b | - | 15,111 | 41 | - | - | - | - | - | - | - | 15,152 | - | 15,152 |
| Purchase of treasury shares | 20.c | - | - | - | (114,299) | - | - | - | - | - | - | (114,299) | - | (114,299) |
| Realization of revaluation reserve of subsidiaries | - | - | - | - | - | (46) | - | - | - | - | - | (46) | - | (46) |
| Shareholder transaction - changes of ownership interest | - | - | - | - | - | - | - | - | - | - | - | - | (142) | (142) |
| Dividends attributable to non-controlling interests | - | - | - | - | - | - | - | - | - | - | - | - | (53) | (53) |
| Approval of additional dividends by the Ordinary General Shareholders' Meeting | 20.e | - | - | - | - | - | - | - | - | - | (208,121) | (208,121) | - | (208,121) |
| Balance as of March 31, 2025 | | 6,621,752 | 123,364 | 613,215 | (710,699) | 3,586 | 240,127 | 7,746,973 | 224,373 | 332,846 | - | 15,195,537 | 694,869 | 15,890,406 |

| | Note | Share capital | Equity instrument granted | Capital reserve | Treasury shares | Revaluation reserve of subsidiaries | Profit reserves | | Accumulated other comprehensive income | Retained earnings | Additional dividends to the minimum mandatory dividends | Equity attributable to: | | Total equity |
|--|-----------|------------------|---------------------------|-----------------|------------------|-------------------------------------|-----------------|-------------------------------|--|-------------------|---|--------------------------|-------------------------------|-------------------|
| | | | | | | | Legal reserve | Investments statutory reserve | | | | Shareholders of Ultrapar | Non-controlling interests (i) | |
| Balance as of December 31, 2023 | | 6,621,752 | 75,925 | 597,828 | (470,510) | 3,802 | 121,990 | 6,267,569 | 154,108 | - | 134,031 | 13,506,495 | 523,331 | 14,029,826 |
| Net income for the period | - | - | - | - | - | - | - | - | - | 431,474 | - | 431,474 | 23,972 | 455,446 |
| Other comprehensive income | - | - | - | - | - | - | - | - | 8,224 | - | - | 8,224 | - | 8,224 |
| Total comprehensive income for the period | | - | - | - | - | - | - | - | 8,224 | 431,474 | - | 439,698 | 23,972 | 463,670 |
| Issuance of shares related to the subscription warrants - indemnification | - | - | - | 5,631 | - | - | - | - | - | - | - | 5,631 | - | 5,631 |
| Equity instrument granted | 8.d; 20.b | - | 9,937 | 4 | 480 | - | - | - | - | - | - | 10,421 | - | 10,421 |
| Realization of revaluation reserve of subsidiaries | - | - | - | - | - | (44) | - | - | - | 54 | - | 10 | - | 10 |
| Shareholder transaction - changes of ownership interest | - | - | - | - | - | - | - | - | - | - | - | - | 257 | 257 |
| Approval of additional dividends by the Ordinary General Shareholders' Meeting | - | - | - | - | - | - | - | - | - | - | (134,031) | (134,031) | - | (134,031) |
| Balance as of March 31, 2024 | | 6,621,752 | 85,862 | 603,463 | (470,030) | 3,758 | 121,990 | 6,267,569 | 162,332 | 431,528 | - | 13,828,224 | 547,560 | 14,375,784 |

(i) Are substantially represented by non-controlling shareholders of Iconic.

The accompanying notes are an integral part of the interim financial information.

Ultrapar Participações S.A. and Subsidiaries
Statements of cash flows - indirect method
For the periods ended March 31, 2025 and 2024
(In thousands of Brazilian Reais)



| | | Parent | | Consolidated | |
|--|--------|------------------|------------------|--------------------|--------------------|
| | Note | 03/31/2025 | 03/31/2024 | 03/31/2025 | 03/31/2024 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | |
| Net income | | 332,846 | 431,474 | 363,184 | 455,446 |
| Adjustments to reconcile net income to cash provided (consumed) by operating activities | | | | | |
| Share of profit (loss) of subsidiaries, joint ventures and associates and amortization of fair value adjustments on associates acquisition | 11 | (333,764) | (415,378) | 149,486 | 3,084 |
| Amortization of contractual assets with customers - exclusivity rights | 10 | - | - | 105,489 | 132,658 |
| Amortization of right-of-use assets | 12 | 750 | 604 | 78,387 | 71,071 |
| Depreciation and amortization | 13; 14 | 4,087 | 3,122 | 225,684 | 208,704 |
| Interest, monetary variations and foreign exchange variations | - | (9,584) | 9,088 | 231,068 | 386,320 |
| Current and deferred income and social contribution taxes | 9.b | 558 | 7,678 | 247,869 | 209,134 |
| Gain (loss) on disposal or write-off of assets | - | (31) | (35,280) | (15,996) | (72,047) |
| Equity instrument granted | - | 15,111 | 4,973 | 15,111 | 10,421 |
| Gain (loss) on the fair value of energy contracts | - | - | - | (8,518) | - |
| Provision for decarbonization - CBIO | - | - | - | 116,422 | 182,942 |
| Other provisions and adjustments | - | (12,183) | (3,214) | 2,753 | 51,036 |
| | | (2,210) | 3,067 | 1,510,939 | 1,638,769 |
| (Increase) decrease in assets | | | | | |
| Trade receivables and reseller financing | 5 | - | - | 20,842 | 177,476 |
| Inventories | 6 | - | - | (216,476) | (77,210) |
| Recoverable taxes | - | (3,185) | 11,341 | 294,764 | 363,742 |
| Dividends received from subsidiaries, associates and joint ventures | - | 607,549 | 413,627 | 1,112 | 850 |
| Other assets | - | (11,025) | (3,950) | (16,641) | (137,681) |
| Increase (decrease) in liabilities | | | | | |
| Trade payables and trade payables - reverse factoring | 16 | (5,962) | 5,404 | (998,121) | (1,340,189) |
| Salaries and related charges | - | (13,923) | (18,923) | (109,684) | (145,894) |
| Taxes payable | - | (494) | (725) | 16,937 | (4,474) |
| Income and social contribution taxes payable | - | (84) | (7,770) | (304,654) | (450,025) |
| Other liabilities | - | 9,268 | 12,338 | 49,614 | (41,501) |
| Acquisition of CBIO and carbon credits | 14 | - | - | (153,096) | (338,067) |
| Payments of contractual assets with customers - exclusivity rights | 10 | - | - | (58,113) | (91,948) |
| Payment of contingencies | - | - | - | (8,906) | (30,896) |
| Income and social contribution taxes paid | - | - | - | (25,498) | (102,872) |
| Net cash provided (consumed) by operating activities | | 579,934 | 414,409 | 3,019 | (579,920) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | | |
| Financial investments, net of redemptions | 4.b | 14,871 | 145,344 | 1,244,432 | (1,546,977) |
| Acquisition of property, plant and equipment and intangible assets | 13; 14 | (1,069) | (70,409) | (381,891) | (326,198) |
| Capital increase in subsidiaries, associates and joint ventures | - | (3,000) | - | - | - |
| Cash provided by disposal of investments and property, plant and equipment | - | - | 10,313 | 14,467 | 89,371 |
| Net cash consumed by subsidiaries acquisition | - | - | (173,298) | (49,736) | - |
| Net cash provided (consumed) by investing activities | | 10,802 | (88,050) | 827,272 | (1,783,804) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | | |
| Loans, financing and debentures | | | | | |
| Proceeds | 15 | - | - | 1,682,044 | 1,348,933 |
| Repayments | 15 | - | - | (2,077,454) | (136,596) |
| Interest and derivatives (paid) or received | - | - | 7,838 | (336,895) | (426,611) |
| Payments of lease | | | | | |
| Principal | 12.b | (759) | (523) | (53,984) | (71,902) |
| Interest paid | 12.b | (184) | (247) | (33,280) | (48,423) |
| Dividends paid | - | (487,165) | (437,539) | (487,502) | (437,525) |
| Payments of financial liabilities of customers | - | - | - | (35,216) | (40,575) |
| Capital decrease | | | | | |
| Repurchase of treasury shares | - | (96,774) | - | (96,774) | - |
| Related parties | - | - | (200) | (3,381) | (8,396) |
| Net cash provided (consumed) by financing activities | | (584,882) | (430,671) | (1,442,442) | 178,905 |
| Effect of exchange rate changes on cash and cash equivalents in foreign currency | | - | - | (23,354) | 6,683 |
| Increase (decrease) in cash and cash equivalents | - | 5,854 | (104,312) | (635,505) | (2,178,136) |
| Cash and cash equivalents at the beginning of the period | 4.a | 4,186 | 412,840 | 2,071,593 | 5,925,688 |
| Cash and cash equivalents at the end of the period | 4.a | 10,040 | 308,528 | 1,436,088 | 3,747,552 |
| Non-cash transactions: | | | | | |
| Addition on right-of-use assets and leases payable | | - | - | 77,230 | 68,326 |
| Addition on contractual assets with customers - exclusivity rights | | - | - | 17,426 | 16,194 |
| Transfer between trade receivables and other assets accounts | | - | - | - | 4,355 |
| Share buyback | | 17,525 | - | 17,525 | - |

The accompanying notes are an integral part of the interim financial information.

Ultrapar Participações S.A. and Subsidiaries



Statements of value added

For the periods ended March 31, 2025 and 2024

(In thousands of Brazilian Reais)

| | | Parent | | Consolidated | |
|--|--------------|------------|------------|--------------|--------------|
| | Note | 03/31/2025 | 03/31/2024 | 03/31/2025 | 03/31/2024 |
| Revenues | | | | | |
| Gross revenue from sales and services, except rents and royalties | | - | - | 34,638,544 | 31,629,465 |
| Rebates, discounts and returns | | - | - | (224,040) | (249,380) |
| Allowance for expected credit losses | 5 | - | - | (496) | (14,680) |
| Amortization of contractual assets with customers - exclusivity rights | 10 | - | - | (105,489) | (132,658) |
| Gain (loss) on disposal of assets and other operating income (expenses), net | | (419) | 35,260 | (81,196) | (95,600) |
| | | (419) | 35,260 | 34,227,323 | 31,137,147 |
| Materials purchased from third parties | | | | | |
| Cost of products and services sold | | - | - | (31,327,877) | (28,432,775) |
| Materials, energy, third-party services and others | | 57,700 | 48,556 | (443,967) | (325,076) |
| | | 57,700 | 48,556 | (31,771,844) | (28,757,851) |
| Gross value added | | 57,281 | 83,816 | 2,455,479 | 2,379,296 |
| Retentions | | | | | |
| Depreciation and amortization of intangible assets and right-of-use assets | 12.a; 13; 14 | (4,837) | (3,726) | (304,071) | (279,775) |
| Net value added produced by the Company | | 52,444 | 80,090 | 2,151,408 | 2,099,521 |
| Value added received in transfer | | | | | |
| Total share of profit (loss) of subsidiaries, joint ventures and associates | 11 | 333,764 | 415,378 | (149,486) | (3,084) |
| Rents and royalties | | - | - | 79,494 | 78,826 |
| Financial income | 23 | 17,281 | 19,746 | 176,890 | 160,195 |
| | | 351,045 | 435,124 | 106,898 | 235,937 |
| Total value added available for distribution | | 403,489 | 515,214 | 2,258,306 | 2,335,458 |
| Distribution of value added | | | | | |
| Personnel and related charges | | | | | |
| Salaries and wages | | 49,017 | 39,334 | 400,276 | 359,182 |
| Benefits | | 6,914 | 5,787 | 113,763 | 110,577 |
| Government Severance Indemnity Fund for Employees (FGTS) | | 1,657 | 1,696 | 26,102 | 26,998 |
| Others | | 917 | 3,972 | 25,489 | 29,907 |
| | | 58,505 | 50,789 | 565,630 | 526,664 |
| Taxes, fees, and contributions | | | | | |
| Federal | | 6,084 | 12,978 | 804,723 | 726,119 |
| State | | - | - | 113,301 | 132,058 |
| Municipal | | 25 | 47 | 39,650 | 42,119 |
| | | 6,109 | 13,025 | 957,674 | 900,296 |
| Financial expenses and rents | | | | | |
| Interest, foreign exchange variations and financial instruments | | 875 | 476 | 307,020 | 385,750 |
| Rents | | 1,097 | 1,979 | 32,921 | 22,851 |
| Others | | 4,057 | 17,471 | 31,877 | 44,451 |
| | | 6,029 | 19,926 | 371,818 | 453,052 |
| Remuneration of own capital | | | | | |
| Retained earnings | | 332,846 | 431,474 | 363,184 | 455,446 |
| | | 332,846 | 431,474 | 363,184 | 455,446 |
| Value added distributed | | 403,489 | 515,214 | 2,258,306 | 2,335,458 |

The accompanying notes are an integral part of the interim financial information.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information For the period ended March 31, 2025

1. Operations

Ultrapar Participações S.A. (“Ultrapar” or “Company”) is a publicly-traded company headquartered at the Brigadeiro Luís Antônio Avenue, 1343 in the city of São Paulo – SP, Brazil, listed on B3 S.A. – Brasil, Bolsa, Balcão (“B3”), in the Novo Mercado listing segment under the ticker “UGPA3” and on the New York Stock Exchange (“NYSE”) in the form of level III American Depositary Receipts (“ADRs”) under the ticker “UGP”.

The Company engages in the investment of its own capital in services, commercial and industrial activities, through the subscription or acquisition of shares of other companies. Through its subsidiaries, it operates on liquefied petroleum gas – LPG distribution (“Ultragaz”), fuel distribution and related businesses (“Ipiranga” or “IPP”) and storage services for liquid bulk (“Ultracargo”). The information on segments is disclosed in Note 25.

This interim financial information was authorized for issuance by the Board of Directors on May 7, 2025.

a. Principles of consolidation and interest in subsidiaries

a.1 Principles of consolidation

In the preparation of the consolidated interim financial information the investments of one company in another, balances of asset and liability accounts, revenue transactions, costs and expenses were eliminated, as well as the effects of transactions conducted between the companies. Non-controlling interests in subsidiaries are presented within consolidated equity and net income.

Consolidation of a subsidiary begins when the Company obtains direct or indirect control over an entity and ceases when the company loses control. Income and expenses of a subsidiary acquired are included in the consolidated statements of income and of comprehensive income from the date the Company gains control. Income and expenses of a subsidiary, in which the Company loses control, are included in the consolidated statements of income and of comprehensive income until the date the Company loses control.

When necessary, adjustments are made to the financial information of subsidiaries to bring their accounting policies into line with the Company’s accounting policies.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information For the period ended March 31, 2025

a.2 Interest in subsidiaries

The consolidated interim financial information includes the following direct and indirect subsidiaries:

| | Location | Segment | Interest % rounded | | | |
|--|------------------------|------------|--------------------|----------|------------|----------|
| | | | 03/31/2025 | | 12/31/2024 | |
| | | | Control | | Control | |
| | | | Direct | Indirect | Direct | Indirect |
| Ultra Mobilidade S.A. ⁽¹⁾ | Brazil | Ipiranga | 100 | - | 100 | - |
| Centro de Conveniências Millennium Ltda. and subsidiaries ⁽²⁾ | Brazil | Ipiranga | - | - | - | 100 |
| am/pm Comestíveis Ltda. ⁽³⁾ | Brazil | Ipiranga | - | 100 | - | 100 |
| Glazed Brasil S.A. ("Krispy Kreme") | Brazil | Ipiranga | - | 55 | - | - |
| Centro de Conveniências Millennium Ltda. and subsidiaries | Brazil | Ipiranga | - | 100 | - | - |
| Serra Diesel Transportador Revendedor Retalhista Ltda. | Brazil | Ipiranga | - | 60 | - | 60 |
| Ipiranga Produtos de Petróleo S.A. | Brazil | Ipiranga | - | 100 | - | 100 |
| am/pm Comestíveis Ltda. | Brazil | Ipiranga | - | 100 | - | 100 |
| Glazed Brasil S.A. ("Krispy Kreme") | Brazil | Ipiranga | - | - | - | 55 |
| Ipiranga Trading Limited | British Virgin Islands | Ipiranga | - | 100 | - | 100 |
| Ipiranga Imobiliária Ltda. | Brazil | Ipiranga | - | 100 | - | 100 |
| Ipiranga Logística Ltda. | Brazil | Ipiranga | - | 100 | - | 100 |
| Oil Trading Importadora e Exportadora Ltda. | Brazil | Ipiranga | - | 100 | - | 100 |
| Iconic Lubrificantes S.A. | Brazil | Ipiranga | - | 56 | - | 56 |
| Integra Frotas Ltda. | Brazil | Ipiranga | - | 100 | - | 100 |
| Irupé Biocombustíveis Ltda. | Brazil | Ipiranga | - | 100 | - | 100 |
| Ipiranga Trading North America LLC. | United States | Ipiranga | - | 100 | - | 100 |
| Ipiranga Trading Middle East DMCC | Dubai | Ipiranga | - | 100 | - | 100 |
| Ipiranga Trading Europe S.A. | Switzerland | Ipiranga | - | 100 | - | 100 |
| Eaí Clube Automobilista S.A. | Brazil | Ipiranga | - | 100 | - | 100 |
| Abastece Aí Participações S.A. | Brazil | Ipiranga | - | 100 | - | 100 |
| Abastece Aí Clube Automobilista Instituição de Pagamento Ltda. | Brazil | Ipiranga | - | 100 | - | 100 |
| Companhia Ultragaz S.A. | Brazil | Ultragaz | 99 | - | 99 | - |
| Ultragaz Energia Ltda. and subsidiaries | Brazil | Ultragaz | - | 100 | - | 100 |
| Nova Paraná Distribuidora de Gás Ltda. | Brazil | Ultragaz | - | 100 | - | 100 |
| Utingás Armazenadora S.A. | Brazil | Ultragaz | - | 57 | - | 57 |
| Bahiana Distribuidora de Gás Ltda. | Brazil | Ultragaz | - | 100 | - | 100 |
| NEOgás do Brasil Gás Natural Comprimido S.A. | Brazil | Ultragaz | - | 100 | - | 100 |
| Wtz Participações S.A. | Brazil | Ultragaz | - | 52 | - | 52 |
| UVC Investimentos Ltda. | Brazil | Others | 100 | - | 100 | - |
| Ultrapar Logística Ltda. | Brazil | Ultracargo | 100 | - | 100 | - |
| Ultracargo Logística S.A. ⁽⁴⁾ | Brazil | Ultracargo | - | - | - | 99 |
| Ultracargo Soluções Logísticas S.A. | Brazil | Ultracargo | - | 100 | - | 100 |
| Ultracargo Logística S.A. | Brazil | Ultracargo | 100 | - | - | - |
| Ultrapar International S.A. | Luxembourg | Others | 100 | - | 100 | - |
| Imaven Imóveis Ltda. | Brazil | Others | 100 | - | 100 | - |

⁽¹⁾ On January 2, 2025, the name of subsidiary Ultrapar Mobilidade Ltda. was changed to Ultra Mobilidade S.A.

⁽²⁾ On January, 2025, indirect subsidiary Centro de Conveniências Millenium. and subsidiaries started being directly controlled by am/pm Comestíveis Ltda.

⁽³⁾ On January, 2025, indirect subsidiary am/pm Comestíveis Ltda. started being directly controlled by Ultra Mobilidade S.A.

⁽⁴⁾ On January 2, 2025, indirect subsidiary Ultracargo Logística S.A started being directly controlled by Ultrapar.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information For the period ended March 31, 2025

b. Main events that occurred in the period

b1. Acquisition of significant stake in Hidrovias

During the period ended March 31, 2025, the Company, through its subsidiary Ultrapar Logística, acquired additional shares in Hidrovias do Brasil S.A (“Hidrovias”), reaching an interest of 42.26% in the share capital of this investee (41.94% as of December 31, 2024). For further information, see Note 27.a.

2. Basis of preparation and presentation of individual and consolidated interim financial information

The individual and consolidated interim financial information (“interim financial information”), identified as Parent and Consolidated, was prepared in accordance with the International Accounting Standard (“IAS”) 34 – Interim Financial Reporting issued by the International Accounting Standards Board (“IASB”), and in accordance with the pronouncement CPC 21 (R1) – Interim Financial Reporting, issued by the Brazilian Accounting Pronouncements Committee (“CPC”), approved by the Brazilian Federal Accounting Council (“CFC”) and presented in accordance with the rules issued by the Securities and Exchange Commission of Brazil (“CVM”).

The Company’s interim financial information is presented in thousands of Brazilian Real (“R\$”), which is the Company’s functional currency, and the interim financial information was prepared using information from Ultrapar and its subsidiaries on the same base date, unless otherwise stated.

The preparation of the interim financial information requires management to make judgments, use estimates and adopt assumptions in the application of accounting policies that affect the reported amounts of income, expenses, assets and liabilities, including contingent liabilities. The uncertainty related to these judgments, assumptions and estimates could lead to results that require a significant adjustment to the carrying amount of certain assets and liabilities in future years. For the three-month period ended March 31, 2025, no changes were observed in such judgments, estimates and assumptions in relation to those disclosed as of December 31, 2024.

The interim financial information has been prepared on a historical cost basis, except for the following material items recognized in the statements of financial position:

- (i) derivative and non-derivative financial instruments measured at fair value;
- (ii) share-based payments and employee benefits measured at fair value;
- (iii) deemed cost of property, plant and equipment.

This interim financial information was prepared using consistent accounting policies and practices on Ultrapar and its subsidiaries.

This interim financial information should be read together with the individual and consolidated financial statements of the Company for the year ended December 31, 2024 since its objective is to provide an update of the significant activities, events and circumstances and does not duplicate previously disclosed information, except when Management considers it relevant to maintain certain information.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information For the period ended March 31, 2025

3. New accounting policies and changes in accounting policies

The Company evaluated and, when necessary, applied for the first time the new standards and interpretations issued by the International Accounting Standards Board (IASB) and the Brazilian Accounting Pronouncements Committee ("CPC").

a. New accounting policies and changes in accounting policies

a.1 Accounting policies adopted

The following guidance issued in the CPC effective on or after January 1, 2025 was evaluated and does not change the accounting practice adopted by the Company:

- OCPC 10 – Carbon Credits

a.2 Accounting policies not adopted

The following new standards, amendments to standards and interpretations of IFRS Accounting Standards issued by the International Accounting Standards Board – IASB have been not adopted since they are not effective in the period ended March 31, 2025. The Company and its subsidiaries plan to adopt these new standards, amendments and interpretations, if applicable, when they become effective and do not expect a material impact of their adoption on their future individual and consolidated financial statements.

- IFRS 18 – Presentation and Disclosure in Financial Statements
- IAS 21/ CPC 02 – The Effects of Changes in Foreign Exchange Rates
- IFRS 19 – Subsidiaries without Public Accountability

4. Cash and cash equivalents, financial investments and derivative financial instruments

Cash equivalents and financial investments, excluding cash and bank deposits, are substantially represented by investments: (i) in Brazil, in certificates of deposit of financial institutions linked to interest rate of the Interbank Deposits ("DI"), in repurchase agreement, financial bills, private securities and in short-term investment funds, whose portfolio is comprised of Brazilian Federal Government bonds and certificates of deposit of financial institutions; (ii) outside Brazil, in certificates of deposit of financial institutions and in short-term investment funds, whose portfolio is comprised of Federal Government bonds; and (iii) in derivative financial instruments.

The financial assets were classified based on the business model of the Company and its subsidiaries and are disclosed in Note 26.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information
For the period ended March 31, 2025

a. Cash and cash equivalents

| | Parent | | Consolidated | |
|---|-------------------|-------------------|---------------------|-------------------|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Cash and banks | | | | |
| In local currency | 594 | 120 | 252,305 | 211,047 |
| In foreign currency | - | - | 21,988 | 194,793 |
| Financial investments considered cash equivalents | | | | |
| In local currency | | | | |
| Securities and funds in local currency | 9,446 | 4,066 | 1,048,012 | 1,286,152 |
| In foreign currency | | | | |
| Securities and funds in foreign currency | - | - | 113,783 | 379,601 |
| Total cash and cash equivalents | 10,040 | 4,186 | 1,436,088 | 2,071,593 |

b. Financial investments, derivative financial instruments and other financial assets

| | Parent | | Consolidated | |
|---|-------------------|-------------------|---------------------|-------------------|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Financial investments | | | | |
| In local currency | | | | |
| Securities and funds in local currency | 313,817 | 320,101 | 1,077,382 | 2,271,979 |
| In foreign currency | | | | |
| Securities and funds in foreign currency (a) | - | - | 2,674,591 | 2,854,126 |
| Derivative financial instruments and other financial assets at fair value (b) | 2,607 | 2,607 | 805,713 | 833,986 |
| Total financial investments and derivative financial instruments | 316,424 | 322,708 | 4,557,686 | 5,960,091 |
| Current | 13,816 | 20,100 | 1,301,330 | 2,553,011 |
| Non-current | 302,608 | 302,608 | 3,256,356 | 3,407,080 |

(a) Refers substantially to financial investments made by subsidiary Ultrapar International in Time Deposits.

(b) Accumulated gains, net of withholding income tax (see Note 26.f).

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information
For the period ended March 31, 2025

5. Trade receivables and reseller financing (Consolidated)

a. Trade receivables and reseller financing

| Trade receivables of customers | 03/31/2025 | 12/31/2024 |
|---|-----------------------|-----------------------|
| Domestic customers | 3,861,348 | 3,885,310 |
| Domestic customers - related parties (see Note 8) | 2,269 | 301 |
| Foreign customers | 42,331 | 19,032 |
| Foreign customers - related parties (see Note 8) | 4,593 | 8,361 |
| | <u>3,910,541</u> | <u>3,913,004</u> |
| (-) Allowance for expected credit losses | (344,116) | (345,735) |
| Total - trade receivables of customers | <u>3,566,425</u> | <u>3,567,269</u> |
| Current | 3,535,702 | 3,540,266 |
| Non-current | 30,723 | 27,003 |
| Reseller financing | 03/31/2025 | 12/31/2024 |
| Reseller financing – Ipiranga | 1,368,578 | 1,404,883 |
| (-) Allowance for expected credit losses | <u>(128,974)</u> | <u>(126,859)</u> |
| Total – reseller financing | <u>1,239,604</u> | <u>1,278,024</u> |
| Current | 529,476 | 511,979 |
| Non-current | 710,128 | 766,045 |

b. Allowance for expected credit losses – trade receivables and reseller financing

Movements in the allowance for expected credit losses of trade receivables and reseller financing are as follows:

| | Trade receivables | Reseller financing | Total |
|--|-----------------------|-----------------------|-----------------------|
| Balance as of December 31, 2024 | 345,735 | 126,859 | 472,594 |
| Additions | 29,630 | 11,807 | 41,437 |
| Reversals | (19,850) | (6,594) | (26,444) |
| Write-offs | <u>(11,399)</u> | <u>(3,098)</u> | <u>(14,497)</u> |
| Balance as of March 31, 2025 | <u>344,116</u> | <u>128,974</u> | <u>473,090</u> |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information For the period ended March 31, 2025

The table below presents information on credit risk exposure, resulting from balances of trade receivables and reseller financing.

| | 03/31/2025 | | | 12/31/2024 | | |
|--------------------|--|--------------------------|--------------------------------------|--|--------------------------|--------------------------------------|
| | Weighted average rate of expected losses | Gross accounting balance | Allowance for expected credit losses | Weighted average rate of expected losses | Gross accounting balance | Allowance for expected credit losses |
| Current | 0.65% | 4,041,157 | 26,287 | 0.55% | 4,289,620 | 23,517 |
| Less than 30 days | 0.89% | 232,770 | 2,080 | 3.14% | 141,756 | 4,452 |
| 31-60 days | 3.20% | 99,873 | 3,197 | 20.26% | 40,402 | 8,186 |
| 61-90 days | 6.44% | 51,080 | 3,292 | 14.96% | 27,360 | 4,093 |
| 91-180 days | 39.98% | 61,674 | 24,657 | 30.37% | 57,289 | 17,396 |
| More than 180 days | 52.18% | 792,565 | 413,577 | 54.49% | 761,460 | 414,950 |
| | | <u>5,279,119</u> | <u>473,090</u> | | <u>5,317,887</u> | <u>472,594</u> |

6. Inventories (Consolidated)

| | 03/31/2025 | 12/31/2024 |
|---|------------------|------------------|
| Fuels, lubricants and greases | 3,269,573 | 3,009,100 |
| Raw materials | 306,107 | 373,544 |
| Purchase for future delivery ⁽¹⁾ | 279,953 | 255,001 |
| Consumable materials and other items for resale | 140,513 | 129,539 |
| Liquefied petroleum gas - LPG | 116,897 | 128,098 |
| Properties for resale | 21,794 | 21,794 |
| | <u>4,134,837</u> | <u>3,917,076</u> |

⁽¹⁾ Refers substantially to ethanol, biodiesel and advances for fuel acquisition.

Movements in the provision for inventory losses are as follows:

| | |
|--|---------------------|
| Balance as of December 31, 2024 | 3,920 |
| Reversal of provision for obsolescence and other losses | (385) |
| Reversal of provision for adjustment to realizable value | (900) |
| Balance as of March 31, 2025 | <u>2,635</u> |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information
For the period ended March 31, 2025

7. Recoverable taxes (Consolidated)

a. Recoverable taxes

Recoverable taxes are substantially represented by credits of Tax on Goods and Services ("ICMS", the Brazilian VAT), Contribution for Social Security Financing ("COFINS") and Social Integration Program ("PIS").

| | 03/31/2025 | 12/31/2024 |
|------------------------------------|------------|------------|
| ICMS - State VAT (a.1) | 1,402,468 | 1,416,708 |
| PIS and COFINS - Federal VAT (a.2) | 2,915,839 | 3,172,417 |
| Others | 97,842 | 101,152 |
| Total | 4,416,149 | 4,690,277 |
| Current | 1,991,388 | 2,040,008 |
| Non-current | 2,424,761 | 2,650,269 |

a.1 The recoverable ICMS net of provision for losses is substantially related to the following operations:

Tax credits are recognized mainly of the following nature: a) transactions of inputs and outputs of products subject to taxation of the own ICMS; b) interstate outflows of oil-related products, whose ICMS was prepaid by the supplier (Petrobras); c) credits for refunds of the ICMS-ST (tax substitution) overpaid when the estimated calculation base used is higher than that of the actual operation performed.

In 2023, with the enactment of Supplementary Law 192/22, the single-phase ICMS levy on LPG, diesel, biodiesel, gasoline and anhydrous ethanol became effective. Due to the advent of this new calculation modality, the subsidiaries have stopped generating credits related to the refunds of ICMS-ST (tax substitution).

Management estimates the realization of the credits classified in non-current assets within a term of up to 5 years.

a.2 The recoverable PIS and COFINS are substantially related to:

ICMS in the PIS and COFINS calculation basis - The balance of PIS and COFINS includes credits recorded under Laws 10,637/02 and 10,833/03, as well as amounts arising from a STF's favorable decision regarding the exclusion of ICMS from the PIS and COFINS calculation basis.

Supplementary Law 192 - On March 11, 2022 Supplementary Law ("LC 192/22") was published to reduce the tax burden of the fuel supply chain. Art. 9 of said law established the reduction of the PIS and COFINS tax rates levied on diesel, biodiesel and LPG to zero through December 31, 2022, ensuring at the same time the maintenance of credits taken across the whole supply chain up to September 21, 2022 (90 days after the publication of LC 194/22 that restricted the right to take credits on taxpayers), when it became effective.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information For the period ended March 31, 2025

The Company, through its subsidiaries, has credits in the amount of R\$ 1,364,261 (R\$ 1,686,836 as of December 31, 2024) from the LC 192/22. These credits were recorded considering the expectation of realization by the Company within a 5-year period from the date of generation, period in which the Company could use these credits. The estimated realization is updated annually considering the Company's estimated future results.

b. Recoverable income and social contribution taxes

Relates to IRPJ and CSLL to be recovered by the Company and its subsidiaries, arising from the tax advances of previous years, as well as referring to lawsuits on the non-levy of IRPJ and CSLL on the monetary variation (SELIC) in the repetition of undue payments. The Company, through its subsidiaries, has a recoverable IRPJ and CSLL balance of R\$ 477,479, of which R\$ 138,751 recorded as current and R\$ 338,728 recorded as non-current (R\$ 498,067, of which R\$ 151,930 recorded as current and R\$ 346,137 recorded as non-current as of December 31, 2024). The Management estimates the realization of these credits within up to 5 years.

8. Related parties

a. Parent

| | Assets | | Liabilities | |
|--|----------------|----------------|--------------|--------------|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Transactions with joint ventures | | | | |
| Química da Bahia Indústria e Comércio S.A. | - | - | 2,875 | 2,875 |
| Transactions with subsidiaries | | | | |
| Ipiranga Produtos de Petróleo S.A. | 61,898 | 50,548 | 167 | 431 |
| Cia Ultragaz S.A. | 29,588 | 28,588 | 1,569 | 1,761 |
| Ultracargo Logística S.A. | 322,949 | 313,873 | - | - |
| Eaí Clube Automobilista S.A. | 781 | 1,008 | 80 | 78 |
| am/pm Comestíveis Ltda. | 3,702 | 5,079 | 19 | 19 |
| Others | 1,765 | 966 | 10 | 11 |
| Others | 420,683 | 400,062 | 4,720 | 5,175 |
| Other receivables/payables | 97,904 | 86,973 | 1,845 | 2,300 |
| Related parties | 7,076 | 7,076 | 2,875 | 2,875 |
| Financial investments ⁽¹⁾ | 315,703 | 306,013 | - | - |

⁽¹⁾ Refers to funds released to subsidiary Ultracargo Logística S.A.

Notes to the interim financial information
For the period ended March 31, 2025

b. Consolidated

Balances and transactions between the Company and its subsidiaries have been eliminated in consolidation and are not disclosed in this Note. The balances and transactions between the Company and its subsidiaries with other related parties are highlighted below:

| | Assets | | Liabilities | | Operating result - Sales/(Purchases) | |
|--|---------------|---------------|----------------|----------------|--------------------------------------|------------------|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 | 03/31/2025 | 03/31/2024 |
| Transactions with subsidiaries and joint ventures | | | | | | |
| Transactions with joint ventures | | | | | | |
| Refinaria de Petróleo Riograndense S.A. | - | - | 6,325 | 9,846 | (126,019) | (126,043) |
| Latitude Logística Portuária S.A. | 7,232 | 10,862 | - | - | - | - |
| Navegantes Logística Portuária S.A. | 36,178 | 29,406 | - | - | - | - |
| Others | 7,997 | 7,943 | 2,875 | 2,875 | 105 | 102 |
| Transactions with other related parties | | | | | | |
| Chevron Oronite Brasil Ltda. ⁽¹⁾ | 1,999 | - | 23,806 | 13,434 | (50,677) | (41,911) |
| Chevron Products Company ⁽¹⁾ | - | - | 96,161 | 159,432 | (130,962) | (150,522) |
| Others | 5,460 | 8,760 | 4,067 | 1,449 | (103) | (768) |
| Transactions with associates | | | | | | |
| Hidrovias do Brasil S.A. | 511 | 416 | - | - | - | - |
| Total | 59,377 | 57,387 | 133,234 | 187,036 | (307,656) | (319,142) |
| Trade receivables (Note 5) | 6,862 | 8,662 | - | - | - | - |
| Other receivables | 356 | 416 | - | - | - | - |
| Trade payables (Note 16) | - | - | 129,718 | 183,520 | - | - |
| Related parties | 52,159 | 48,309 | 3,516 | 3,516 | - | - |
| Sales and services provided | - | - | - | - | 7,304 | 2,909 |
| Purchases | - | - | - | - | (314,960) | (322,051) |

⁽¹⁾ Non-controlling shareholders and other related parties of Iconic.

Purchase and sale transactions relate substantially to the purchase of raw materials, feedstock, transportation, and storage services based on prices and terms negotiated between the parties, with customers and suppliers with comparable operational performance.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information For the period ended March 31, 2025

c. Key executives (Consolidated)

The Ultrapar's compensation policy and practices are designed to align short and long-term interests with shareholders and the Company's sustainability. The short and long-term variable compensation is linked to growth goals in results and generated economic value, aligned with shareholders' interests. Variable compensation also directs the professionals' focus to the strategic plan approved by the Board of Directors, and is linked to annual growth goals in financial results and priority matters for the Company.

The expenses for compensation of its key executives (Company's directors and executive officers) are shown below:

| | 03/31/2025 | 03/31/2024 |
|--------------------------|------------|------------|
| Short-term compensation | 11,219 | 11,798 |
| Stock compensation | 17,781 | 10,136 |
| Post-employment benefits | 765 | 725 |
| Total | 29,765 | 22,659 |

d. Stock plan (Consolidated)

In the financial statements for the year ended December 31, 2024 (Note 8), the characteristics and measurement criteria of each plan (2017 Plan and 2023 Plan) offered by the Company were disclosed, which did not undergo any changes during the three-month period ended March 31, 2025.

The table below summarizes the restricted and performance stock programs under the 2017 Plan and the 2023 Plan:

| Program | Grant date | Number of shares granted (Quantity) | Vesting period | Fair value of shares on the grant date (in R\$) | Total exercisable grant costs, including taxes (in R\$ thousands) | Accumulated recognized exercisable grant costs (in R\$ thousands) | Unrecognized exercisable grant costs (in R\$ thousands) |
|-------------|--------------------|-------------------------------------|----------------|---|---|---|---|
| Restricted | September 2, 2019 | 240,000 | 2025 | 16.42 | 6,774 | (6,211) | 563 |
| Restricted | April 1, 2020 | 39,084 | 2025 | 12.53 | 1,121 | (1,105) | 16 |
| Performance | April 1, 2020 | 55,074 | 2025 | 12.53 | 1,324 | (1,305) | 19 |
| Restricted | September 16, 2020 | 140,000 | 2026 | 23.03 | 5,464 | (4,098) | 1,366 |
| Restricted | September 22, 2021 | 1,000,000 | 2027 | 14.17 | 24,093 | (14,011) | 10,082 |
| Restricted | April 6, 2022 | 634,165 | 2025 | 14.16 | 16,906 | (16,440) | 466 |
| Performance | April 6, 2022 | 1,007,324 | 2025 | 14.16 | 26,829 | (26,154) | 675 |
| Restricted | September 21, 2022 | 2,640,000 | 2032 | 12.98 | 64,048 | (16,012) | 48,036 |
| Restricted | December 7, 2022 | 1,500,000 | 2032 | 13.47 | 37,711 | (8,489) | 29,222 |
| Restricted | April 20, 2023 | 311,324 | 2025 | 14.50 | 7,472 | (7,160) | 312 |
| Restricted | April 20, 2023 | 1,146,194 | 2026 | 14.50 | 31,039 | (19,851) | 11,188 |
| Performance | April 20, 2023 | 1,156,903 | 2026 | 14.50 | 31,320 | (20,131) | 11,189 |
| Restricted | September 20, 2023 | 3,700,000 | 2033 | 18.75 | 129,322 | (19,448) | 109,874 |
| Restricted | April 17, 2024 | 3,468,672 | 2027 to 2029 | 26.94 | 176,292 | (38,287) | 138,005 |
| Restricted | June 19, 2024 | 60,683 | 2027 | 21.47 | 2,468 | (549) | 1,919 |
| Restricted | October 1, 2024 | 1,295,000 | 2034 | 23.10 | 55,785 | (2,324) | 53,461 |
| | | 18,394,423 | | | 617,968 | (201,575) | 416,393 |

| | |
|---|-------------------|
| Number of shares as of December 31, 2024 | 18,521,704 |
| Shares granted during the period | - |
| Cancellation of granted shares due to termination of executive employment | (122,734) |
| Shares transferred (vesting) | (4,547) |
| Number of shares as of March 31, 2025 | 18,394,423 |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information For the period ended March 31, 2025

The Company does not have shares that were not transferred after the period for transfer of the ownership of the shares. For the three-month period ended March 31, 2025, an expense in the amount of R\$ 29,806 was recognized in relation to the Plan (R\$ 21,035 for the period ended March 31, 2024).

For all plans, settlements are made only with the delivery of treasury shares. The values of the grants were determined on the granting date based on the market value of these shares on B3 (the Brazilian Stock Exchange).

9. Income and social contribution taxes

a. Deferred income (IRPJ) and social contribution taxes (CSLL)

The Company and its subsidiaries recognize deferred tax assets and liabilities, which are not subject to the statute of limitations, mainly resulting from provisions for differences between cash and accrual basis, tax loss carryforwards, leasing operations, negative bases and provisions for tax, civil, and labor risks. Deferred tax assets are sustained by the continued profitability of their operations.

For purposes of disclosure, deferred tax assets were offset against deferred tax liabilities, in the same taxable entity.

| | Parent | | Consolidated | |
|---|------------|------------|--------------|------------|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Assets - Deferred income and social contribution taxes on: | | | | |
| Provision for losses with assets | - | - | 42,631 | 41,467 |
| Provisions for tax, civil and labor risks | 65,633 | 67,261 | 186,919 | 188,495 |
| Provision for post-employment benefits | 545 | 516 | 77,654 | 76,166 |
| Provision for differences between cash and accrual basis ⁽ⁱ⁾ | - | - | 6,145 | 19,483 |
| Goodwill | - | - | 11,432 | 10,317 |
| Provision for asset retirement obligation | - | - | 13,681 | 13,472 |
| Operating provisions | 3,649 | 4,366 | 73,912 | 60,120 |
| Provision for profit sharing and bonus | 2,829 | 10,246 | 28,985 | 76,880 |
| Leases payable | 2,675 | 2,961 | 496,748 | 499,988 |
| Provision for deferred revenue | - | - | 599 | 450 |
| Other temporary differences | 30,445 | 21,762 | 127,361 | 115,753 |
| Tax losses and negative basis for social contribution carryforwards | 54,091 | 51,339 | 507,729 | 510,780 |
| Total | 159,867 | 158,451 | 1,573,796 | 1,613,371 |
| Offsetting liability balance | (17,793) | (15,821) | (705,239) | (676,430) |
| Net balances presented in assets | 142,074 | 142,630 | 868,557 | 936,941 |
| Liabilities - Deferred income and social contribution taxes on: | | | | |
| Leases payable | 2,310 | 2,586 | 398,941 | 406,173 |
| Provision for differences between cash and accrual basis ⁽ⁱ⁾ | - | - | 239,525 | 194,846 |
| Change in fair value of subscription warrants | 6,210 | 7,611 | 6,210 | 7,611 |
| Goodwill/negative goodwill on investments | - | - | 28,784 | 28,771 |
| Business combination - fair value of assets | - | - | 56,155 | 52,781 |
| Other temporary differences | 5,624 | 5,624 | 118,758 | 119,073 |
| Total | 14,144 | 15,821 | 848,373 | 809,255 |
| Offsetting asset balance | (14,144) | (15,821) | (705,239) | (676,430) |
| Net balances presented in liabilities | - | - | 143,134 | 132,825 |

⁽ⁱ⁾ In the consolidated refers mainly to the income and social contribution taxes on foreign exchange variation of the derivative instruments.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information For the period ended March 31, 2025

Changes in the net balance of deferred IRPJ and CSLL are as follows:

| | Parent | Consolidated |
|---|----------------|----------------|
| Balance as of December 31, 2024 | 142,630 | 804,116 |
| Deferred IRPJ and CSLL recognized in profit (loss) for the year | (558) | (83,430) |
| Deferred IRPJ and CSLL recognized in other comprehensive income | - | 4,644 |
| Others | 2 | 93 |
| Balance as of March 31, 2025 | 142,074 | 725,423 |

b. Reconciliation of income and social contribution taxes on profit or loss

IRPJ and CSLL are reconciled to the statutory tax rates as follows:

| | Parent | | Consolidated | |
|---|------------|------------|--------------|------------|
| | 03/31/2025 | 03/31/2024 | 03/31/2025 | 03/31/2024 |
| Income before taxes | 333,404 | 439,153 | 611,053 | 664,580 |
| Statutory tax rates - % | 34 | 34 | 34 | 34 |
| Income and social contribution taxes at the statutory tax rates | (113,357) | (149,312) | (207,758) | (225,957) |
| Adjustment to the statutory income and social contribution taxes: | | | | |
| Nondeductible expenses | (854) | (1,313) | (3,841) | (3,657) |
| Nontaxable revenues ⁽ⁱ⁾ | 175 | 139 | 5,615 | 5,258 |
| Adjustment to estimated income | - | - | 422 | 566 |
| Unrecorded deferred income and social contribution tax carryforwards | - | - | (20,137) | (10,642) |
| Share of profit (loss) of subsidiaries, joint ventures and associates | 113,480 | 141,229 | (50,825) | (1,049) |
| Other adjustments | (2) | 1,578 | 12,894 | 1,020 |
| Income and social contribution taxes before tax incentives | (558) | (7,679) | (263,630) | (234,461) |
| Tax incentives – SUDENE ⁽ⁱⁱ⁾ | - | - | 15,761 | 25,327 |
| Income and social contribution taxes in the statement of income | (558) | (7,679) | (247,869) | (209,134) |
| Current | - | (10,592) | (164,439) | (87,864) |
| Deferred | (558) | 2,913 | (83,430) | (121,270) |
| Effective IRPJ and CSLL rates - % | 0.2 | 1.7 | 40.6 | 31.5 |

⁽ⁱ⁾ Consist of gains and income not taxable under the applicable tax legislation.

⁽ⁱⁱ⁾ Certain subsidiaries have the benefit of income tax reduction for belonging to the sectors of the economy considered priority for the subsidized areas, with a 75% decrease in the income tax basis.

c. Tax losses and negative basis for social contribution carryforwards

As of March 31, 2025, the Company and certain subsidiaries had tax loss carryforwards related to income tax (IRPJ) and social contribution (CSLL), whose annual offsets are limited to 30% of taxable income in a given tax year, and do not expire.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information For the period ended March 31, 2025

The balances comprising deferred taxes related to income tax loss carryforwards and negative basis of social contribution are as follows:

| | 03/31/2025 | 12/31/2024 |
|-------------------------------|----------------|----------------|
| Oil Trading | 75,296 | 77,155 |
| Ultrapar | 54,091 | 51,339 |
| Ipiranga | 300,409 | 300,409 |
| Ultracargo Soluções Logística | 40,492 | 33,553 |
| Others | 37,441 | 48,324 |
| | <u>507,729</u> | <u>510,780</u> |

The balances which are not constituted of deferred taxes related to income tax loss carryforwards and negative basis of social contribution are as follows:

| | 03/31/2025 | 12/31/2024 |
|----------------|----------------|----------------|
| Neogás | 44,830 | 45,286 |
| Integra Frotas | 21,577 | 18,927 |
| Stella | 19,039 | 15,686 |
| Millennium | 12,184 | 11,650 |
| Abastece aí | 139,577 | 126,900 |
| Others | 7,250 | 6,374 |
| | <u>244,457</u> | <u>224,823</u> |

d. Non-levy of IRPJ/CSLL on the update by Selic of tax undue payments received from the Federal Government

The Company and its subsidiaries have lawsuits claiming the non-levy of IRPJ and CSLL on monetary variation (SELIC) on tax credits. On September 27, 2021, the Federal Supreme Court judged that the levy of IRPJ and CSLL on amounts related to monetary variation received by taxpayers in the repetition of undue tax payments is unconstitutional. The Company and its subsidiaries have registered credits of this nature in the amount of R\$ 144,122 as of March 31, 2025 (R\$ 141,147 as of December 31, 2024).

10. Contractual assets with customers - exclusivity rights (Consolidated)

Refers to exclusivity rights reimbursements of Ipiranga's agreements with reseller service stations that are recognized at the time of their occurrence and amortized according to the conditions established in the agreement. Amortizations are recognized in profit or loss as reductions of sales revenue.

Changes are shown below:

| | |
|--|-------------------------|
| Balance as of December 31, 2024 | 2,131,902 |
| Additions | 75,539 |
| Amortization | (105,489) |
| Balance as of March 31, 2025 | <u>2,101,952</u> |
| Current | 646,203 |
| Non-current | 1,455,749 |

11. Investments in subsidiaries, joint ventures and associates

The table below presents the positions of equity and income (loss) for the period by company:

| | Equity | Income (loss) for the year | Interest in share capital - % | Parent | | | |
|---|------------|-------------------------------|----------------------------------|---|-------------------|---|----------------|
| | | | | Investments/ Provision for equity deficiency | | Share of profit (loss) of subsidiaries, joint ventures | |
| | | | | 03/31/2025 | 12/31/2024 | 03/31/2025 | 03/31/2024 |
| Subsidiaries | | | | | | | |
| Ultrapar Logística Ltda. | 1,698,876 | (138,525) | 100.00 | 1,698,876 | 3,266,345 | (138,525) | 99,339 |
| Ultrapar International S.A. | (59,120) | 9,410 | 100.00 | (59,120) | (68,530) | 9,410 | (758) |
| UVC | - | - | 100.00 | - | - | - | (6,441) |
| Ultragaz Participações Ltda. | - | - | - | - | - | - | 176,217 |
| Ultracargo Logística Ltda | 1,515,863 | 74,641 | 99.91 | 1,514,633 | - | 74,581 | - |
| Companhia Ultragaz S.A. | 878,231 | 127,926 | 99.99 | 878,100 | 1,106,687 | 127,907 | - |
| UVC Investimentos Ltda. | 44,302 | (3,646) | 100.00 | 44,302 | 47,702 | (3,646) | 518 |
| Imaven Imóveis Ltda. | 67,422 | 506 | 100.00 | 67,422 | 64,917 | 506 | (578) |
| Ultra Mobilidade S.A. (*) | 10,344,477 | 273,495 | 100.00 | 10,344,477 | 10,407,480 | 273,495 | 149,541 |
| Joint ventures | | | | | | | |
| Química da Bahia Indústria e Comércio S.A. | 6,671 | - | 50.00 | 3,336 | 3,319 | - | (142) |
| Refinaria de Petróleo Riograndense S.A. (i) | (23,031) | (30,065) | 33.14 | (7,632) | 2,016 | (9,964) | (2,318) |
| Total (A) | | | | 14,484,394 | 14,829,936 | 333,764 | 415,378 |
| Total provision for equity deficit (B) | | | | (66,752) | (68,530) | | |
| Total investments (A-B) | | | | 14,551,146 | 14,898,466 | | |

(*) Amounts adjusted for unrealized profits in equity and income for the period.

(i) Investment considers capital loss balances of R\$ 9,472 as of March 31, 2025 (R\$ 9,666 as of December 31, 2024).

Ultrapar Participações S.A. and Subsidiaries



Notes to the interim financial information

For the period ended March 31, 2025

| | Equity | Income (loss) for the year | Interest in share capital - % | Consolidated | | | |
|--|----------|-------------------------------|----------------------------------|---|------------------|---|----------------|
| | | | | Investments/ Provision for equity deficiency | | Share of profit (loss) of subsidiaries, joint ventures and associates | |
| | | | | 03/31/2025 | 12/31/2024 | 03/31/2025 | 03/31/2024 |
| Joint ventures | | | | | | | |
| União Vopak – Armazéns Gerais Ltda. | 39 | (502) | 50.00 | 19 | 270 | (251) | (262) |
| Refinaria de Petróleo Riograndense S.A. | (23,031) | (30,065) | 33.14 | (7,632) | 2,015 | (9,963) | (2,318) |
| Latitude Logística Portuária S.A. | 3,760 | (689) | 50.00 | 1,880 | 2,225 | (344) | (374) |
| Navegantes Logística Portuária S.A. | 14,281 | (7,812) | 33.33 | 4,760 | 7,364 | (2,604) | (1,945) |
| Nordeste Logística I S.A. | 19,275 | 1,397 | 33.33 | 6,425 | 5,959 | 466 | (228) |
| Nordeste Logística II S.A. | 56,890 | 543 | 33.33 | 18,963 | 18,782 | 181 | (24) |
| Nordeste Logística III S.A. | 54,869 | (121) | 33.33 | 18,290 | 18,330 | (40) | (67) |
| Química da Bahia Indústria e Comércio S.A. | 6,671 | - | 50.00 | 3,336 | 3,319 | - | (143) |
| Terminal de Combustíveis Paulínia S.A. ("Opla") | 122,666 | 3,278 | 50.00 | 61,333 | 59,694 | 1,639 | 1,721 |
| Other investments | - | - | - | 536 | 281 | - | - |
| Associates | | | | | | | |
| Hidroviás do Brasil S.A. (i) | 896,216 | (330,355) | 42.26 | 378,770 | 504,629 | (138,667) | - |
| Transportadora Sulbrasileira de Gás S.A. | 15,972 | 1,978 | 25.00 | 3,993 | 3,498 | 494 | 559 |
| Metalúrgica Plus S.A. | (1,120) | (75) | 33.33 | (374) | (349) | (25) | (23) |
| Plenogás Distribuidora de Gás S.A. | 3,217 | 93 | 33.33 | 1,072 | 1,041 | 31 | 20 |
| Other investments | - | - | - | 30 | 41 | - | - |
| Goodwill on investments | | | | | | | |
| Terminal de Combustíveis Paulínia S.A. ("Opla") | - | - | - | 117,306 | 117,306 | - | - |
| Hidroviás do Brasil S.A. | - | - | - | 779,379 | 775,044 | - | - |
| Fair value adjustment on investments | | | | | | | |
| Terminal de Combustíveis Paulínia S.A. ("Opla") | - | - | - | 38,433 | 38,835 | (403) | - |
| Advances for investments | | | | | | | |
| Advances for investments - Pão de Açúcar Group stations (ii) | - | - | - | 90,000 | 90,000 | - | - |
| Advances for future capital increase | | | | | | | |
| Hidroviás do Brasil S.A. | - | - | - | 500,000 | 500,000 | - | - |
| Total (A) | | | | 2,016,519 | 2,148,284 | (149,486) | (3,084) |
| Total provision for equity deficit (B) | | | | (8,006) | (349) | | |
| Total investments (A-B) | | | | 2,024,525 | 2,148,633 | | |

(*) For more information on the accounting policy, see Note 14.a.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

For the period ended March 31, 2025

- (i) The share of profit (loss) of the associate is recorded with a 2-month lag as from May 2024, the date on which the Company began to hold significant influence in Hidrovias. For further information, see Note 27.a.
- (ii) The amount refers to the advance for the acquisition of Pão de Açúcar Group service stations by subsidiary Centro de Conveniências Millenium Ltda.

The financial position and income of subsidiaries which have relevant non-controlling interests is shown below:

| | Consolidated | | | | | |
|---------------------------|---|------------|--|------------|---|------------|
| | Proportion of interest in share capital and voting rights held by non-controlling interests | | Equity attributable to non-controlling interests | | Income allocated to non-controlling interests for the period/year | |
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 | 03/31/2025 | 03/31/2024 |
| Subsidiaries | % | % | | | | |
| Iconic Lubrificantes S.A. | 44% | 44% | 504,120 | 484,986 | 19,134 | 23,118 |
| WTZ Participações S.A. | 48% | 48% | 126,234 | 116,249 | 9,985 | - |
| Other investments | - | - | 64,515 | 63,491 | 1,219 | 854 |
| | | | 694,869 | 664,726 | 30,338 | 23,972 |

Balances and changes in investments in subsidiaries, joint ventures and associates are as follows:

| | Parent | | | Consolidated | | | | |
|---|-------------------|----------------|-------------------|----------------|------------------|---------------|--------------------------------------|------------------|
| | Subsidiaries | Joint ventures | Total | Joint ventures | Associates | Advances | Advances for future capital increase | Total |
| Balance as of December 31, 2024 | 14,824,601 | 5,335 | 14,829,936 | 274,380 | 1,283,904 | 90,000 | 500,000 | 2,148,284 |
| Share of profit (loss) of subsidiaries, joint ventures and associates (*) | 343,728 | (9,964) | 333,764 | (10,916) | (138,167) | - | - | (149,083) |
| Amortization of fair value adjustments | - | - | - | (403) | - | - | - | (403) |
| Dividends | (699,938) | - | (699,938) | - | - | - | - | - |
| Equity instrument granted (ii) | 5,816 | - | 5,816 | - | - | - | - | - |
| Accumulated other comprehensive income | 11,176 | 320 | 11,496 | 320 | 11,234 | - | - | 11,554 |
| Capital increase in cash | 3,000 | - | 3,000 | - | - | - | - | - |
| Acquisition of shares of Hidrovias do Brasil S.A. (iii) | - | - | - | - | 7,373 | - | - | 7,373 |
| Other movements | 307 | 13 | 320 | 268 | (1,474) | - | - | (1,206) |
| Balance as of March 31, 2025 (i) | 14,488,690 | (4,296) | 14,484,394 | 263,649 | 1,162,870 | 90,000 | 500,000 | 2,016,519 |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information For the period ended March 31, 2025

(*) Adjusted for unrealized profits between subsidiaries.

(i) Investments in subsidiaries, joint ventures and associates net of provision for equity deficit.

(ii) Amounts refer to grants of long-term incentives in subsidiaries Ultra Mobilidade, Ultragaz Participações and Ultrapar Logística.

(iii) Amounts refer to the acquisition of stake in Hidrovias do Brasil S.A. For further details, see Note 27.a.

12. Right-of-use assets and leases payable (Consolidated)

The Company and certain subsidiaries have real estate leases, substantially related to: (i) Ipiranga: fuel stations and distribution bases; (ii) Ultragaz: points of sale and bottling bases; (iii) Ultracargo: port areas and (iv) Company: offices. The Company and certain subsidiaries also have lease agreements relating to vehicles.

a. Right-of-use assets

• Consolidated

| | Weighted average useful life (years) | Balance as of 12/31/2024 | Additions and remeasurement | Write-offs | Transfers (i) | Amortization | Balance as of 03/31/2025 |
|------------------------------|--|-----------------------------|--------------------------------|-----------------|----------------|-----------------|-----------------------------|
| Cost: | | | | | | | |
| Real estate | 9 | 1,987,115 | 27,905 | (59,743) | - | - | 1,955,277 |
| Port areas | 32 | 343,739 | 15,073 | (32) | - | - | 358,780 |
| Vehicles | 3 | 357,094 | 34,219 | (25,595) | (2,834) | - | 362,884 |
| Equipment | 3 | 33,645 | 34 | (304) | (21,499) | - | 11,876 |
| Others | 20 | 27,846 | - | - | 21,499 | - | 49,345 |
| | | <u>2,749,439</u> | <u>77,231</u> | <u>(85,674)</u> | <u>(2,834)</u> | <u>-</u> | <u>2,738,162</u> |
| Accumulated amortization: | | | | | | | |
| Real estate | - | (823,733) | - | 40,408 | - | (43,537) | (826,862) |
| Port areas | - | (52,692) | - | 21 | (1,085) | (7,366) | (61,122) |
| Vehicles | - | (169,836) | - | 19,625 | 2,834 | (25,803) | (173,180) |
| Equipment | - | (6,007) | - | 304 | 2,197 | (826) | (4,332) |
| Others | - | (25,847) | - | - | (2,197) | (864) | (28,908) |
| | | <u>(1,078,115)</u> | <u>-</u> | <u>60,358</u> | <u>1,749</u> | <u>(78,396)</u> | <u>(1,094,404)</u> |
| Net amount | | <u>1,671,324</u> | <u>77,231</u> | <u>(25,316)</u> | <u>(1,085)</u> | <u>(78,396)</u> | <u>1,643,758</u> |

(i) Refers to the amortization of the right of use, which is being capitalized as Construction in progress until the beginning of its operation. Additionally, the cost includes the advance balance of the grant of Maceió carried out in IPP.

Notes to the interim financial information
For the periods ended March 31, 2025

b. Leases payable

The changes in leases payable are shown below:

| | |
|--|------------------|
| Balance as of December 31, 2024 | 1,485,152 |
| Interest accrued | 32,878 |
| Payments of leases | (53,984) |
| Interest payment | (33,280) |
| Additions and remeasurement | 77,231 |
| Write-offs | (25,767) |
| Balance as of March 31, 2025 | 1,482,230 |
| Current | 318,932 |
| Non-current | 1,163,298 |

The undiscounted future cash outflows are presented below:

| | 03/31/2025 | 12/31/2024 |
|-------------------|-------------------|-------------------|
| Up to 1 year | 420,485 | 355,336 |
| 1 to 2 years | 286,927 | 282,945 |
| 2 to 3 years | 235,979 | 240,984 |
| 3 to 4 years | 185,013 | 188,002 |
| 4 to 5 years | 157,252 | 158,559 |
| More than 5 years | 906,327 | 891,997 |
| Total | 2,191,983 | 2,117,823 |

The contracts of leases payable are substantially indexed by the IGP-M.

b.1. Discount rates

The weighted nominal average discount rates for the lease contracts of the Company are:

| Contracts by maturity date and discount rate | |
|---|----------------------|
| Maturity dates of the contracts | Rate (% p.a.) |
| From 1 to 5 years | 10.60% |
| From 6 to 10 years | 10.26% |
| From 11 to 15 years | 9.88% |
| More than 15 years | 9.66% |

c. Effects of inflation and potential right of recoverable PIS and COFINS - disclosures required by the CVM in the letter SNC/SEP 02/2019

The effects of inflation for the period ended March 31, 2025 are as follows:

Right-of-use asset, net

| | |
|---------------|--------------|
| Nominal base | 1,643,758 |
| Inflated base | 1,950,088 |
| | <u>18.6%</u> |

Leases payable

| | |
|---------------|--------------|
| Nominal base | 1,482,230 |
| Inflated base | 1,788,560 |
| | <u>20.7%</u> |

Financial expenses

| | |
|---------------|--------------|
| Nominal base | 32,878 |
| Inflated base | 53,489 |
| | <u>62.7%</u> |

Amortization expense

| | |
|---------------|--------------|
| Nominal base | 78,396 |
| Inflated base | 87,988 |
| | <u>12.2%</u> |

The possible credits of PIS and COFINS on payments of leases, calculated based on the rate of 9.25% according to the Brazilian tax legislation for the period ended March 31, 2025 are presented below:

| | Potential right of recoverable PIS and COFINS |
|----------------------------|--|
| Cash flow at present value | 137,106 |
| Nominal cash flow | 202,758 |

Notes to the interim financial information
For the periods ended March 31, 2025

13. Property, plant, and equipment (Consolidated)

| | Weighted average useful life (years) | Balance as of 12/31/2024 | Additions | Depreciation | Transfers (i) | Write-offs | Balance as of 03/31/2025 |
|---|---|-----------------------------|----------------|------------------|----------------|------------------|-----------------------------|
| Cost: | | | | | | | |
| Land | - | 609,624 | - | - | - | (307) | 609,317 |
| Buildings | 32 | 1,745,097 | 376 | - | 26,694 | (8) | 1,772,159 |
| Leasehold improvements | 16 | 1,415,342 | 5,192 | - | 16,026 | (516) | 1,436,044 |
| Machinery and equipment | 11 | 3,758,370 | 34,911 | - | 53,094 | (1,676) | 3,844,699 |
| Automotive fuel/lubricant distribution equipment and facilities | 14 | 3,199,426 | 17,457 | - | 85,583 | (92,030) | 3,210,436 |
| LPG tanks and bottles | 8 | 1,085,787 | 30,694 | - | 109 | (5,530) | 1,111,060 |
| Vehicles | 7 | 395,885 | 796 | - | - | (8,875) | 387,806 |
| Furniture and fixtures | 8 | 221,572 | 2,666 | - | (6,439) | (4,118) | 213,681 |
| IT equipment | 5 | 321,250 | 5,646 | - | 529 | (3,746) | 323,679 |
| Construction in progress | - | 1,347,892 | 188,874 | - | (160,433) | - | 1,376,333 |
| Advances to suppliers | - | 44,966 | 1,097 | - | (18,205) | (3) | 27,855 |
| Imports in progress | - | 3,128 | - | - | - | - | 3,128 |
| | | <u>14,148,339</u> | <u>287,709</u> | <u>-</u> | <u>(3,042)</u> | <u>(116,809)</u> | <u>14,316,197</u> |
| Accumulated depreciation: | | | | | | | |
| Buildings | - | (558,622) | - | (12,886) | - | 3 | (571,505) |
| Leasehold improvements | - | (748,916) | - | (15,481) | 565 | 512 | (763,320) |
| Machinery and equipment | - | (2,347,962) | - | (54,648) | - | 1,453 | (2,401,157) |
| Automotive fuel/lubricant distribution equipment and facilities | - | (2,122,684) | - | (32,482) | - | 90,087 | (2,065,079) |
| LPG tanks and bottles | - | (670,068) | - | (24,335) | - | 4,675 | (689,728) |
| Vehicles | - | (154,622) | - | (9,887) | - | 1,634 | (162,875) |
| Furniture and fixtures | - | (142,493) | - | (3,765) | (573) | 4,606 | (142,225) |
| IT equipment | - | (265,675) | - | (5,793) | 248 | 3,261 | (267,959) |
| | | <u>(7,011,042)</u> | <u>-</u> | <u>(159,277)</u> | <u>240</u> | <u>106,231</u> | <u>(7,063,848)</u> |
| Provision for impairment losses | | (1,331) | - | - | - | - | (1,331) |
| Net amount | | <u>7,135,966</u> | <u>287,709</u> | <u>(159,277)</u> | <u>(2,802)</u> | <u>(10,578)</u> | <u>7,251,018</u> |

(i) Refers to R\$ 3,887 transferred to intangible assets and R\$ 1,085 transferred from right-of-use assets.

Construction in progress relates substantially to expansions, renovations, constructions and upgrade of the terminals' assets, service stations and distribution bases.

Advances to suppliers are basically related to manufacturing of assets for expansion of terminals, distribution bases and acquisition of real estate.

Notes to the interim financial information
For the periods ended March 31, 2025

14. Intangible assets (consolidated)

| | Weighted average useful life (years) | Balance as of 12/31/2024 | Additions | Amortization | Transfers (i) | Write-offs | Balance as of 03/31/2025 |
|--------------------------------|---|-----------------------------|----------------|-----------------|---------------|-----------------|-----------------------------|
| Cost: | | | | | | | |
| Goodwill (a) | - | 982,359 | - | - | - | - | 982,359 |
| Software | 4 | 1,707,645 | 71,141 | - | 4,249 | (1,162) | 1,781,873 |
| Distribution rights | 13 | 176,687 | 23,110 | - | - | - | 199,797 |
| Brands | - | 61,366 | - | - | - | - | 61,366 |
| Trademark rights | 30 | 121,001 | 2 | - | - | - | 121,003 |
| Others | 3 | 10,611 | - | - | 410 | - | 11,021 |
| Decarbonization credits (CBIO) | - | 322 | 153,096 | - | - | (18,759) | 134,659 |
| | | <u>3,059,991</u> | <u>247,349</u> | <u>-</u> | <u>4,659</u> | <u>(19,921)</u> | <u>3,292,078</u> |
| Accumulated amortization: | | | | | | | |
| Software | - | (1,013,618) | - | (62,300) | (772) | 282 | (1,076,408) |
| Distribution rights | - | (110,819) | - | (1,557) | - | - | (112,376) |
| Trademark rights | - | (22,997) | - | (1,371) | - | 257 | (24,111) |
| Others | - | (4,227) | - | (1,179) | - | - | (5,406) |
| | | <u>(1,151,661)</u> | <u>-</u> | <u>(66,407)</u> | <u>(772)</u> | <u>539</u> | <u>(1,218,301)</u> |
| Net amount | | <u>1,908,330</u> | <u>247,349</u> | <u>(66,407)</u> | <u>3,887</u> | <u>(19,382)</u> | <u>2,073,777</u> |

(i) Refers to R\$ 3,887 transferred from property, plant and equipment.

Notes to the interim financial information
For the periods ended March 31, 2025

a. Goodwill

The remaining net balance of goodwill on the following acquisitions is assessed for impairment annually or more frequently when there is indication that the goodwill might be impaired. The amount is made up of the following acquisitions.

| | Segment | 03/31/2025 | 12/31/2024 |
|---------------------------------|------------|----------------|----------------|
| Goodwill on the acquisition of: | | | |
| Ipiranga (i) | Ipiranga | 276,724 | 276,724 |
| União Terminais | Ultracargo | 211,089 | 211,089 |
| Texaco | Ipiranga | 177,759 | 177,759 |
| Stella | Ultragaz | 103,051 | 103,051 |
| Iconic (CBLSA) | Ipiranga | 69,807 | 69,807 |
| WTZ (27.b) | Ultragaz | 52,038 | 52,038 |
| Temmar | Ultracargo | 43,781 | 43,781 |
| DNP | Ipiranga | 24,736 | 24,736 |
| Repsol | Ultragaz | 13,403 | 13,403 |
| Neogás | Ultragaz | 7,761 | 7,761 |
| Serra Diesel | Ultrapar | 1,413 | 1,413 |
| TEAS | Ultracargo | 797 | 797 |
| | | <u>982,359</u> | <u>982,359</u> |

(i) Including R\$ 246,163 presented as goodwill at the Parent.

The goodwill presented above is based on the expectation of future profitability, supported by appraisal reports, after allocation of the identified assets. In the three-month period ended March 31, 2025, the Company did not identify any event that indicated the need to carry out an impairment test of the intangible asset.

Goodwill from investments in joint ventures and associates is presented under investments, for further information see Note 11.

Notes to the interim financial information
For the periods ended March 31, 2025

15. Loans, financing, debentures and derivative financial instruments (Consolidated)

a. Breakdown

| Description | Index/Currency | Weighted average financial charges 2024 (p.a.) | Weighted average hedging instruments | Maturity | Consolidated | |
|--|----------------|--|--------------------------------------|--------------|-------------------|-------------------|
| | | | | | 03/31/2025 | 12/31/2024 |
| Foreign currency: | | | | | | |
| Notes in the foreign market | USD | 5.3% | 141.7% of DI (**) | 2026 to 2029 | 4,428,827 | 4,710,980 |
| Foreign loan | USD | 4.7% | 107.2% of DI | 2025 to 2026 | 606,433 | 691,006 |
| Foreign loan | US\$ + SOFR | 0.9% | 103.3% of DI | 2026 | 593,025 | - |
| Foreign exchange debentures | USD | 5.3% | 101.7% of DI | 2026 | 342,310 | - |
| Foreign loan | EUR | 4.4% | 109.2% of DI | 2025 | - | 778,147 |
| Foreign loan | JPY | 1.3% | 109.4% of DI | 2025 | - | 501,524 |
| Total in foreign currency | | | | | 5,970,595 | 6,681,657 |
| Brazilian Reais: | | | | | | |
| Debentures – CRA | IPCA | 5.3% | 103.1% of DI | 2025 to 2032 | 2,571,942 | 2,456,111 |
| CCB | CDI | 105.6% | n/a | 2025 to 2026 | 1,309,010 | 1,464,624 |
| Debentures - Ultragaz | CDI + R\$ | 0.7% | n/a | 2027 to 2029 | 714,094 | 731,667 |
| Debentures – Ultracargo | IPCA | 4.1% | 111.4% of DI | 2028 | 555,264 | 534,706 |
| CDCA | CDI + R\$ | 0.9% | n/a | 2027 | 551,584 | 534,374 |
| Debentures – CRA | CDI + R\$ | 0.7% | n/a | 2027 | 492,448 | 490,971 |
| Debentures – CRA | Fixed rate | 11.2% | 104.3% of DI | 2027 | 491,174 | 477,827 |
| CDCA | CDI | 109.0% | n/a | 2026 to 2027 | 205,290 | 293,374 |
| Constitutional Fund | IPCA | 2.9% | 69.5% of DI | 2028 to 2041 | 191,300 | 114,472 |
| Debentures – Ultracargo | IPCA | 6.3% | n/a | 2032 to 2034 | 83,309 | 80,048 |
| FINEP | TJLP | 1.0% | n/a | 2026 | 526 | 679 |
| Total in Brazilian Reais | | | | | 7,165,941 | 7,178,853 |
| Total in foreign currency and Brazilian Reais | | | | | 13,136,536 | 13,860,510 |
| Derivative financial instruments (*) | | | | | 419,391 | 441,600 |
| Total | | | | | 13,555,927 | 14,302,110 |
| Current | | | | | 2,582,489 | 3,552,760 |
| 1 to 2 years | | | | | 3,419,746 | 3,261,425 |
| 2 to 3 years | | | | | 2,626,636 | 1,611,526 |
| 3 to 4 years | | | | | 1,130,449 | 2,062,967 |
| 4 to 5 years | | | | | 2,416,437 | 2,437,398 |
| More than 5 years | | | | | 1,380,170 | 1,376,034 |
| Non-current | | | | | 10,973,438 | 10,749,350 |

(*) Accumulated losses (see Note 26.f).

(**) Considers a protection instrument for the principal of 52.5% of the DI and for interest DI minus 1.4% for a notional amount of US\$ 300 million. Does not include the positive result of the natural hedge strategy through financial investments in US\$.

Notes to the interim financial information
For the periods ended March 31, 2025

The changes in loans, financing, debentures and derivative financial instruments are shown below:

| | Consolidated |
|---|---------------------|
| Balance as of December 31, 2024 | 14,302,110 |
| Proceeds | 1,682,044 |
| Interest accrued | 249,952 |
| Principal payment | (2,077,454) |
| Interest payment | (246,725) |
| Monetary variations and foreign exchange variations | (361,370) |
| Change in fair value | 29,579 |
| Hedge result | (22,209) |
| Balance as of March 31, 2025 | 13,555,927 |

The transaction costs associated with debt issuance were deducted from the balance of the related liability and recognized in profit or loss according to the effective interest rate method. As of March 31, 2025, the amount recognized in profit or loss was R\$ 4,542 (R\$ 4,720 as of March 31, 2024). The balance to be recognized in the next years is R\$ 67,860 (R\$ 69,914 as of December 31, 2024).

b. Guarantees

As of March 31, 2025, there was R\$ 191,230 (R\$ 114,472 as of December 31, 2024) in financing that had real guarantees. There was also R\$ 12,009,901 (R\$ 13,586,936 as of December 31, 2024) in financing without real guarantees, with sureties or promissory notes.

The Company and its subsidiaries offer collateral in the form of letters of guarantee for commercial and legal proceedings in the amount of R\$ 98,516 as of March 31, 2025 (R\$ 97,947 as of December 31, 2024).

Subsidiary Ipiranga issues collateral to financial institutions in connection with the amounts payable by some of its customers to such institutions, with maximum future settlements related to these guarantees in the amount of R\$ 181,754 (R\$ 219,700 as of December 31, 2024). If subsidiary Ipiranga is required to make any payment under these collateral arrangements, this subsidiary may recover the amount paid directly from its customers through commercial collection. Until March 31, 2025, subsidiary Ipiranga did not have losses in connection with these collateral arrangements.

Notes to the interim financial information
For the periods ended March 31, 2025

c. Relevant operations contracted in the period

The main operations contracted in the period are shown below:

| Description | Index/ Currency | Financial charges | Hedging instruments | Issuance date | Maturity | Principal | Principal in R\$ | Remuneration payment | Nominal amount payment | Company |
|--------------------------------|--------------------|----------------------|------------------------|------------------|----------|-------------|------------------|----------------------------|------------------------------|----------------------|
| Foreign exchange debentures | USD | 5.3% | 101.7% of DI | Mar/25 | Mar/26 | USD 60,269 | 350,000 | At final maturity | At final maturity | Ultracargo Logística |
| 4131 | SOFR | 0.9% | 102.9% of DI | Feb/25 | Feb/26 | USD 100,000 | 577,800 | Quarterly | At final maturity | Cia Ultragaz |
| CCB | CDI | 104.0% | N/A | Mar/25 | Mar/27 | R\$ 360,000 | 360,000 | Quarterly | At final maturity | Cia Ultragaz |
| FNE | IPCA | 2.9% | 69.7% of DI | Feb/25 | Nov/41 | R\$ 100,976 | 100,976 | Monthly w/ grace period | 2028 to 2041 | Ultracargo Logística |

16. Trade payables (consolidated)

a. Trade payables

| | 03/31/2025 | 12/31/2024 |
|--|------------------|------------------|
| Domestic suppliers | 1,873,573 | 2,558,813 |
| Trade payables - domestic related parties (see Note 8.b) | 30,269 | 23,432 |
| Foreign suppliers | 363,373 | 776,052 |
| Trade payables - foreign related parties (see Note 8.b) | 99,449 | 160,088 |
| | <u>2,366,664</u> | <u>3,518,385</u> |

b. Trade payables - reverse factoring

As of March 31, 2025, to accurately reflect the essence of commercial transactions, the balance reverse factoring transactions for which suppliers have already received payments was R\$ 1,167,001 (R\$ 1,014,504 as of December 31, 2024). The average payment term, in days, of suppliers that have joined the reverse factoring transactions and comparable suppliers is presented below:

| | Consolidated | |
|----------------------|-------------------|-----------------------------------|
| | Reverse factoring | Comparable suppliers ¹ |
| Average payment term | 14 | 8 |

¹ Comparable suppliers are those that have not adhered to reverse financing agreements, considering specific characteristics of payment conditions.

17. Employee benefits and private pension plan (Consolidated)

a. Post-employment benefits (Consolidated)

Some subsidiaries recognized a provision for post-employment benefits mainly related to seniority bonus, payment of FGTS, and health, dental care, and life insurance plans for eligible retirees.

The amounts related to such benefits are based on a valuation conducted by an independent actuary and reviewed by Management as of March 31, 2025.

| | 03/31/2025 | 12/31/2024 |
|--|------------|------------|
| Health and dental care plan ⁽¹⁾ | 180,749 | 177,958 |
| Indemnification of FGTS | 33,657 | 32,420 |
| Seniority bonus | 1,859 | 1,795 |
| Life insurance ⁽²⁾ | 10,987 | 10,703 |
| Total | 227,252 | 222,876 |
| Current | 24,098 | 24,098 |
| Non-current | 203,154 | 198,778 |

⁽¹⁾ Applicable to Ipiranga, Tropical (merged by Ipiranga) and Iconic.

⁽²⁾ Applicable to Ipiranga, Tropical (merged by Ipiranga), Ultragaz and Ultrapar.

18. Provisions and contingent liabilities (Consolidated)

a. Provisions for tax, civil and labor risks

The Company and its subsidiaries are parties to tax, civil and labor disputes at the administrative and judicial levels. The table below presents the breakdown of provisions by nature and their changes:

| Provisions | Balance as of 12/31/2024 | Additions | Reversals | Payments | Interest | Balance as of 03/31/2025 |
|--|-----------------------------|-----------|-----------|----------|----------|-----------------------------|
| IRPJ and CSLL | 32,946 | 62 | - | (95) | 101 | 33,014 |
| Tax | 67,082 | 962 | (814) | (7,247) | 441 | 60,424 |
| Civil, environmental and regulatory claims | 161,972 | 3,669 | (680) | (1,365) | 18 | 163,614 |
| Provision for indemnities | 206,808 | 314 | (7,731) | - | 1,958 | 201,349 |
| Labor | 54,169 | 6,391 | (1,575) | (572) | 301 | 58,714 |
| Others | 135,383 | - | - | - | 1,224 | 136,607 |
| Total | 658,360 | 11,398 | (10,800) | (9,279) | 4,043 | 653,722 |
| Current | 47,788 | | | | | 51,277 |
| Non-current | 610,572 | | | | | 602,445 |

Notes to the interim financial information
For the periods ended March 31, 2025

Balance of escrow deposits by nature are as follows:

| | <u>03/31/2025</u> | <u>12/31/2024</u> |
|------------------|-------------------|-------------------|
| Tax | 316,679 | 306,593 |
| Labor | 22,574 | 24,070 |
| Civil and others | 62,260 | 115,413 |
| | <u>401,513</u> | <u>446,076</u> |

In the quarter ended March 31, 2025, the monetary variation on escrow deposits amounted to R\$ 9,039 (R\$ 10,077 as of March 31, 2024), recorded as financial income in the statement of income for the period.

Regarding the provision for indemnities, as a result of the sale of Oxiteno, completed on April 1, 2022, Ultrapar assumed contractual liability for losses related to acts prior to the closing of the transaction. Thus, the provision for the reimbursement to Indorama was recorded, in the event the losses materialize, in the amount of R\$ 169,402 as of March 31, 2025 (R\$ 174,408 as of December 31, 2024), of which R\$ 96,168 (R\$ 95,274 as of December 31, 2024) for labor claims, R\$ 25,674 (R\$ 26,074 as of December 31, 2024) for civil claims and R\$ 47,560 (R\$ 53,060 as of December 31, 2024) for tax claims.

Regarding the sale of Extrafarma, completed on August 1, 2022, whose liability for losses prior to the transaction was assumed by subsidiary Ipiranga, the provision for reimbursement to Pague Menos, in the event the losses materialize, totaled R\$ 31,947 as of March 31, 2025 (R\$ 32,400 as of December 31, 2024), of which R\$ 12,078 (R\$ 12,074 as of December 31, 2024) for labor claims, R\$ 6,397 (R\$ 7,007 as of December 31, 2024) for civil claims and R\$ 13,473 (R\$ 13,319 as of December 31, 2024) for tax claims.

b. Contingent liabilities (possible)

The Company and its subsidiaries are parties to administrative and legal proceedings for tax, civil and labor claims which, based on the assessment of the legal departments and the advice of external legal advisors, were classified as a possible loss. Due to this classification, no provision for these contingencies was recorded in the interim financial information.

The contingent liabilities, classified as possible loss, by nature are as follows:

| Contingent liabilities (possible) | <u>03/31/2025</u> | <u>12/31/2024</u> |
|--|-------------------|-------------------|
| Tax (b.1) | 5,520,466 | 4,176,046 |
| Civil (b.2) | 830,491 | 815,203 |
| Labor | 301,190 | 293,938 |
| | <u>6,652,147</u> | <u>5,285,187</u> |

b.1 Contingent tax liabilities

The Company and its subsidiaries are also parties to administrative and legal proceedings involving IRPJ, CSLL, PIS and COFINS, mainly related to denial of offset claims and disallowance of tax credits. The total amount of these contingencies amounted to R\$ 3,413,143 as of March 31, 2025 (R\$ 2,049,421 as of December 31, 2024).

Among the most relevant cases, a tax assessment related to IRPJ and CSLL stands out, resulting from the alleged undue amortization of goodwill generated on the acquisition of Ipiranga in 2007, amounting to R\$ 270,821 as of March 31, 2025 (R\$ 266,619 as of December 31, 2024).

Additionally, subsidiary Ipiranga and its subsidiaries have legal proceedings related to discussions of ICMS, in the consolidated amount of R\$ 1,634,222 as of March 31, 2025 (R\$ 1,357,445 as of December 31, 2024). The main discussions include: i) credits considered undue in the amount of R\$ 147,399 as of March 31, 2025 (R\$ 145,126 as of December 31, 2024); ii) alleged non-payment in the amount of R\$ 208,530 as of March 31, 2025 (R\$ 203,531 as of December 31, 2024); iii) conditioned fruition of tax incentive in the amount of R\$ 195,896 as of March 31, 2025 (R\$ 191,549 as of December 31, 2024); iv) inventory differences in the amount of R\$ 287,472 as of March 31, 2025 (R\$ 279,448 as of December 31, 2024); v) 2% surcharge on products considered non-essential (hydrated ethanol) in the amount of R\$ 229,501 as of March 31, 2025 (R\$ 223,691 as of December 31, 2024); vi) disallowance of credits on interstate transfers in the amount of R\$ 253,418 as of March 31, 2025 (R\$ 0 as of December 31, 2024).

In addition, subsidiary Ipiranga and its subsidiaries are discussing the offset of excise tax ("IPI") credits related to raw materials used in the manufacturing of products subject to taxation, which were subsequently sold and were not subject to IPI under the tax immunity, in the amount of R\$ 199,126 as of March 31, 2025 (R\$ 194,508 as of December 31, 2024).

b.2 Contingent civil liabilities

The Company and its subsidiaries have contingent liabilities for civil, environmental and regulatory claims in the amount of R\$ 830,491 as of March 31, 2025 (R\$ 815,203 as of December 31, 2024), mainly represented by the following proceedings involving subsidiary Cia. Ultragaz: (i) administrative proceedings filed by CADE, referring to alleged anti-competitive practices in municipalities in the Triângulo Mineiro region in 2001. At the administrative level, Cia. Ultragaz was ordered to pay a fine, in the updated amount of R\$ 38,322 as of March 31, 2025 (R\$ 38,005 as of December 31, 2024). The imposition of such administrative decision was suspended by a court order and its merit is being judicially reviewed; and (ii) lawsuits filed by resellers, who are seeking indemnity, in addition to the nullity and termination of distribution contracts, totaling R\$ 161,279 as of March 31, 2025 (R\$ 187,460 as of December 31, 2024).

c. Lubricants operation between Ipiranga and Chevron

The provisions of shareholder Chevron's liability amount to R\$ 36,397 (R\$ 36,146 as of December 31, 2024), for which an indemnification asset was recorded, comprising R\$ 32,55 as of March 31, 2025 (R\$ 32,380 as of December 31, 2024) for tax claims and R\$ 3,620 (R\$ 3,544 as of December 31, 2024) for labor claims.

Additionally, due to a business combination, on December 1, 2017, a provision of R\$ 198,900 was recorded relating to contingent liabilities and an indemnification asset in the same amount was recognized, with a current balance of R\$ 89,952 as of March 31, 2025 (R\$ 89,952 as of December 31, 2024). The amounts of provisions and contingent liabilities related to the business combination and the liability of the shareholder Chevron will be reimbursed to subsidiary Iconic in the event of losses without the need to recognize an allowance for expected credit losses.

19. Subscription warrants – indemnification

Because of the association between the Company and Extrafarma on January 31, 2014, 7 subscription warrants – indemnification were issued, corresponding to up to 6,411,244 shares of the Company.

On February 28, 2024, August 7, 2024 and February 26, 2025, the Board of Directors confirmed the issuance of 191,778, 35,235 and 67,679, respectively, common shares within the authorized capital limit provided by article 6 of the Company's Bylaws, due to the partial exercise of the rights conferred by the subscription warrants.

As set out in the association agreement between the Company and Extrafarma of January 31, 2014 and due to the unfavorable decisions on some lawsuits with triggering events prior to January 31, 2014, 775,291 shares linked to the subscription warrants – indemnification were canceled and not issued. As of March 31, 2025, R\$ 3,666 was recorded as financial expense (financial expense of R\$ 6,623 as of March 31, 2024) due to the update of subscription warrants, and 2,938,962 shares linked to subscription warrants – indemnification remain retained which may be issued or canceled depending on whether the final decisions on the lawsuits will be favorable or unfavorable, being the maximum number of shares that can be issued in the future, totaling R\$ 50,286 (R\$ 47,745 as of December 31, 2024).

20. Equity***a. Share capital***

As of March 31, 2025, the subscribed and paid-up capital consists of 1,115,507,182 common shares with no par value (1,115,439,503 as of December 31, 2024), and the issuance of preferred shares and participation certificates is prohibited. Each common share entitles its holder to one vote at Shareholders' Meetings.

On February 26, 2025, the Board of Directors confirmed the issuance of 67,679 common shares within the authorized capital limit provided by art. 6 of the Company's Bylaws, due to the partial exercise of the rights conferred by the subscription warrants issued by the Company at the time of the merger of all Extrafarma shares into the Company, approved by the Company's Extraordinary General Meeting held on January 31, 2014.

Notes to the interim financial information
For the periods ended March 31, 2025

The price of the outstanding shares on B3 as of March 31, 2025 was R\$ 17.11 (R\$ 15.88 as of December 31, 2024).

As of March 31, 2025, there were 66,272,789 common shares outstanding abroad in the form of ADRs (65,757,889 shares as of December 31, 2024).

b. Equity instrument granted

The Company has a share-based incentive plan, which establishes the general terms and conditions for the concession of common shares issued by the Company and held in treasury (see Note 8.d). As of March 31, 2025, the balance of treasury shares granted with right of use was 14,083,439 common shares (14,083,439 as of December 31, 2024).

c. Treasury shares

The Company acquired its own shares at market prices, without capital reduction, to be held in treasury and to be subsequently disposed of or cancelled, in accordance with CVM Resolutions 2/20 and 77/22.

On November 28, 2024, the Company's Board of Directors approved a buyback program of shares issued by the Company, effective for twelve months starting on December 2, 2024 and limited to a maximum of 25,000,000 common shares. In 2024, 8,900,000 shares were acquired at an average cost of R\$ 16.74 per share and, in 2025, 6,874,500 shares were acquired at an average cost of R\$ 16.64 per share.

As of March 31, 2025, the balance was R\$ 710,699 (R\$ 596,400 as of December 31, 2024) and 26,157,971 common shares (19,283,471 as of December 31, 2024) were held unrestricted in the Company's treasury, acquired at an average cost of R\$ 17.66 per share.

| | 03/31/2025 |
|---|-------------------|
| Balance of unrestricted shares held in treasury | 26,157,971 |
| Balance of treasury shares granted with right of use | 14,083,439 |
| Total balance of treasury shares as of March 31, 2025 | <u>40,241,410</u> |

d. Capital reserve

The capital reserve reflects the gain or loss on the disposal of shares for concession of usufruct to executives of the Company's subsidiaries, when the plan is finalized, as mentioned in Note 8.d. Because of the association with Extrafarma in 2014, the Company recognized an increase in the capital reserve in the amount of R\$ 498,812, due to the difference between the value attributed to share capital and the market value of the Ultrapar shares on the date of issuance, less R\$ 2,260 related to the costs for the issuance of these shares. Additionally, on February 28, 2024, August 7, 2024 and February 26, 2025, there was an increase in the reserve in the amounts of R\$ 5,631, R\$ 821 and R\$ 1,126, respectively, due to the partial exercise of the subscription warrants – indemnification (see Note 19).

Notes to the interim financial information
For the periods ended March 31, 2025

e. Approval of dividends

On February 26, 2024, the Board of Directors approved the distribution of dividends in the amount of R\$ 493,301 (R\$ 0.45 per share), paid on March 14, 2025, without remuneration or monetary variation. Of this amount, R\$ 285,180 (R\$0.26 per share) refer to minimum mandatory dividends and R\$ 208,121 (R\$0.19 per share) to additional dividends to the minimum mandatory dividends.

21. Net revenue from sales and services (Consolidated)

| | <u>03/31/2025</u> | <u>03/31/2024</u> |
|--------------------------------------|--------------------|-------------------|
| Sales revenue: | | |
| Merchandise | 34,054,088 | 31,238,442 |
| Services rendered and others | 457,288 | 420,588 |
| Electricity ⁽¹⁾ | 160,741 | - |
| Sales returns, rebates and discounts | (224,040) | (249,380) |
| Amortization of contract assets | (105,489) | (132,658) |
| | <u>34,342,588</u> | <u>31,276,992</u> |
| Taxes on sales | <u>(1,013,326)</u> | <u>(881,090)</u> |
| Net revenue | <u>33,329,262</u> | <u>30,395,902</u> |

⁽¹⁾ Refers to revenue from the sale of electricity of subsidiary Witzler, acquired by Ultragaz in 2024. For further information, see Note 27.b.

Notes to the interim financial information
For the periods ended March 31, 2025

22. Costs, expenses and other operating results by nature

The Company presents its results by nature in the consolidated statement of income and details below its costs, expenses and other operating results by nature:

| | Parent | | Consolidated | |
|---|-----------------|---------------|---------------------|---------------------|
| | 03/31/2025 | 03/31/2024 | 03/31/2025 | 03/31/2024 |
| Raw materials and materials for use and consumption | - | (1,560) | (30,636,655) | (27,820,663) |
| Purchase of electricity ^(a) | - | - | (128,842) | - |
| Personnel expenses | (68,756) | (55,758) | (638,651) | (596,271) |
| Freight and storage | - | (469) | (277,248) | (314,504) |
| Decarbonization obligation ^(b) | - | - | (116,422) | (182,284) |
| Services provided by third parties | (21,319) | (23,961) | (169,545) | (165,948) |
| Depreciation and amortization | (4,087) | (3,122) | (225,684) | (208,704) |
| Amortization of right-of-use assets | (750) | (604) | (78,387) | (71,071) |
| Advertising and marketing | (302) | (249) | (29,687) | (38,012) |
| Other expenses and income, net | (7,110) | 31,749 | (92,940) | (84,820) |
| SSC/Holding expenses | 89,239 | 76,604 | - | - |
| Total | (13,085) | 22,630 | (32,394,061) | (29,482,277) |
| Classified as: | | | | |
| Cost of products and services sold | - | - | (31,187,631) | (28,334,690) |
| Selling and marketing | - | - | (601,565) | (569,000) |
| General and administrative | (12,635) | (12,588) | (518,362) | (440,800) |
| Other operating income (expenses), net | (450) | 35,218 | (86,503) | (137,787) |
| Total | (13,085) | 22,630 | (32,394,061) | (29,482,277) |

^(a) Refers to the purchase of electricity of subsidiary Witzler, acquired by Ultragaz in 2024. For further information, see Note 27.b.

^(b) Refers to the obligation established by the RenovaBio program to meet decarbonization targets for the gas and oil sector. The amounts are presented in Other operating income (expenses), net. For further information, see Note 14.

Notes to the interim financial information
For the periods ended March 31, 2025

23. Financial result

| | Parent | | Consolidated | |
|---|----------------|-----------------|------------------|------------------|
| | 03/31/2025 | 03/31/2024 | 03/31/2025 | 03/31/2024 |
| Financial income: | | | | |
| Interest on financial investments | 11,606 | 12,873 | 114,825 | 99,950 |
| Interest from customers | - | - | 43,550 | 37,712 |
| Selic interest on PIS/COFINS credits | - | 3 | 10,222 | 10,792 |
| Update of provisions and other income | 5,675 | 6,870 | 8,293 | 11,741 |
| | <u>17,281</u> | <u>19,746</u> | <u>176,890</u> | <u>160,195</u> |
| Financial expenses: | | | | |
| Interest on loans, financing and financial instruments | (428) | (293) | (338,581) | (261,567) |
| Interest on leases payable | (180) | (183) | (32,878) | (33,547) |
| Update of subscription warrants (see Note 19) | (3,666) | (6,623) | (3,666) | (6,623) |
| Bank charges, financial transactions tax, and other taxes | (267) | (503) | (21,019) | (36,396) |
| Foreign exchange variations, net of gain (loss) on derivative financial instruments | - | - | 65,377 | (90,636) |
| Update of provisions, net, and other expenses | (46) | (11,040) | (26,092) | (14,195) |
| | <u>(4,587)</u> | <u>(18,642)</u> | <u>(356,859)</u> | <u>(442,964)</u> |
| Total | <u>12,694</u> | <u>1,104</u> | <u>(179,969)</u> | <u>(282,769)</u> |

24. Earnings per share (Parent and Consolidated)

The table below presents a reconciliation of numerators and denominators used in computing earnings per share. The Company has a stock plan and subscription warrants, as mentioned in Notes 8.d and 19, respectively.

| | 03/31/2025 | 03/31/2024 |
|--|------------------|------------------|
| Basic earnings per share | | |
| Net income for the year of the Company | 332,846 | 431,474 |
| Weighted average number of shares outstanding (in thousands) | 1,093,932 | 1,099,019 |
| Basic earnings per share - R\$ | 0.3043 | 0.3926 |
| Diluted earnings per share | | |
| Net income for the year of the Company | 332,846 | 431,474 |
| Weighted average number of outstanding shares (in thousands), including dilution effects | 1,110,955 | 1,111,626 |
| Diluted earnings per share - R\$ | 0.2996 | 0.3881 |
| Weighted average number of shares (in thousands) | | |
| Weighted average number of shares for basic earnings per share | 1,093,932 | 1,099,019 |
| Dilution effect | | |
| Subscription warrants | 2,939 | 3,095 |
| Stock plan | 14,084 | 9,512 |
| Weighted average number of shares for diluted earnings per share | <u>1,110,955</u> | <u>1,111,626</u> |

Earnings per share were adjusted retrospectively by the issuance of 2,924,003 common shares due to the partial exercise of the rights conferred by the subscription warrants disclosed in Note 19.

25. Segment information

The segments shown in these financial statements are strategic business units supplying different products and services. Intersegment sales are made considering the conditions negotiated between the parties.

The main segments are presented in the table below:

| Segment | Main activities |
|------------|--|
| Ultragaz | Distribution of liquefied petroleum gas (LPG) in the segments: bulk, comprising condominiums, trade, services, industries and agribusiness; and bottled, mainly comprising residential consumers. To expand the offer of energy solutions to its customers, the company also operates in the segments of renewable energy solutions and compressed natural gas. |
| Ipiranga | Distribution and sale of oil-related products, biofuels and similar products (gasoline, ethanol, diesel, fuel oil, kerosene, natural gas for vehicles, and lubricants) to service stations that operate under the Ipiranga brand throughout Brazil and to major consumers and carrier-reseller-retailer (TRRs), as well as in the convenience stores and automotive services segments. |
| Ultracargo | Operates in specialized liquid bulk storage solutions in the main logistics centers of Brazil. |

a. Geographic area information

The subsidiaries generate revenue from operations in Brazil, as well as from exports of products and services to foreign customers, as disclosed below:

| | 03/31/2025 | 03/31/2024 |
|--------------------------------------|------------|------------|
| Net revenue from sales and services: | | |
| Brazil | 33,169,116 | 29,705,047 |
| Europe | 3,205 | 20,519 |
| United States of America and Canada | 89,156 | 558,748 |
| Other Latin American countries | 37,264 | 57,957 |
| Others | 30,521 | 53,631 |
| Total | 33,329,262 | 30,395,902 |

Ultrapar Participações S.A. and Subsidiaries



Notes to the interim financial information
For the periods ended March 31, 2025

b. Financial information related to segments

The main financial information of each of the continuing operations of the Company's segments is as follows.

| | 03/31/2025 | | | | | | |
|---|-------------------|------------------|-----------------|------------------|-------------------|-----------------|-------------------|
| Profit or loss | Ipiranga | Ultragaz | Ultracargo | Others (1) (2) | Subtotal Segments | Eliminations | Total |
| Net revenue from sales and services | 30,234,384 | 2,863,393 | 270,631 | 2,056 | 33,370,464 | (41,202) | 33,329,262 |
| Transactions with third parties | 30,234,356 | 2,863,102 | 231,649 | 155 | 33,329,262 | - | 33,329,262 |
| Intersegment transactions | 28 | 291 | 38,982 | 1,901 | 41,202 | (41,202) | - |
| Cost of products and services sold | (28,805,594) | (2,327,868) | (103,456) | - | (31,236,918) | 49,287 | (31,187,631) |
| Gross profit | 1,428,790 | 535,525 | 167,175 | 2,056 | 2,133,546 | 8,085 | 2,141,631 |
| Operating income (expenses) | | | | | | | |
| Selling and marketing | (451,816) | (149,264) | (2,239) | - | (603,319) | 1,754 | (601,565) |
| General and administrative | (309,999) | (98,547) | (39,746) | (61,711) | (510,003) | (8,359) | (518,362) |
| Results from disposal of property, plant and equipment and intangible assets | 5,452 | (228) | 51 | 32 | 5,307 | - | 5,307 |
| Other operating income (expenses), net | (104,824) | 15,560 | 2,378 | 383 | (86,503) | - | (86,503) |
| Operating income (loss) | 567,603 | 303,046 | 127,619 | (59,240) | 939,028 | 1,480 | 940,508 |
| Share of profit (loss) of subsidiaries, joint ventures and associates | (2,000) | 158 | 1,388 | (148,629) | (149,083) | - | (149,083) |
| Amortization of fair value adjustments on associates acquisition | - | - | (403) | - | (403) | - | (403) |
| Total share of profit (loss) of subsidiaries, joint ventures and associates | (2,000) | 158 | 985 | (148,629) | (149,486) | - | (149,486) |
| Income (loss) before financial result and income and social contribution taxes | 565,603 | 303,204 | 128,604 | (207,869) | 789,542 | 1,480 | 791,022 |
| Depreciation and amortization (a) | (107,228) | (81,813) | (29,299) | (4,834) | (223,174) | 1,476 | (221,698) |
| Amortization of contractual assets with customers - exclusivity rights | (105,488) | (1) | - | - | (105,489) | - | (105,489) |
| Amortization of right-of-use assets | (53,450) | (16,369) | (7,818) | (750) | (78,387) | - | (78,387) |
| Amortization of fair value adjustments on associates acquisition | - | - | (403) | - | (403) | - | (403) |
| Total depreciation and amortization | (266,166) | (98,183) | (37,520) | (5,584) | (407,453) | 1,476 | (405,977) |

(a) The amount is net of PIS and COFINS on depreciation in the amount of R\$ 3,986.

Ultrapar Participações S.A. and Subsidiaries



Notes to the interim financial information For the periods ended March 31, 2025

| | 03/31/2024 | | | | | | |
|---|-------------------|------------------|-----------------|-----------------|-------------------|-----------------|-------------------|
| Profit or loss | Ipiranga | Ultragaz | Ultracargo | Others (1) (2) | Subtotal Segments | Eliminations | Total |
| Net revenue from sales and services | 27,693,282 | 2,499,903 | 263,225 | 1,555 | 30,457,965 | (62,063) | 30,395,902 |
| Transactions with third parties | 27,693,226 | 2,499,705 | 202,542 | 429 | 30,395,902 | - | 30,395,902 |
| Intersegment transactions | 56 | 198 | 60,683 | 1,126 | 62,063 | (62,063) | - |
| Cost of products and services sold | (26,312,921) | (1,985,309) | (92,138) | - | (28,390,368) | 55,678 | (28,334,690) |
| Gross profit | 1,380,361 | 514,594 | 171,087 | 1,555 | 2,067,597 | (6,385) | 2,061,212 |
| Operating income (expenses) | | | | | | | |
| Selling and marketing | (434,356) | (131,081) | (3,552) | (11) | (569,000) | - | (569,000) |
| General and administrative | (273,652) | (80,391) | (42,206) | (52,412) | (448,661) | 7,861 | (440,800) |
| Results from disposal of property, plant and equipment and intangible assets | 36,453 | 311 | (3) | 47 | 36,808 | - | 36,808 |
| Other operating income (expenses), net | (165,130) | 4,296 | 1,690 | 21,357 | (137,787) | - | (137,787) |
| Operating income (loss) | 543,676 | 307,729 | 127,016 | (29,464) | 948,957 | 1,476 | 950,433 |
| Share of profit (loss) of subsidiaries, joint ventures and associates | (2,080) | (3) | 1,460 | (2,461) | (3,084) | - | (3,084) |
| Income (loss) before financial result and income and social contribution taxes | 541,596 | 307,726 | 128,476 | (31,925) | 945,873 | 1,476 | 947,349 |
| Depreciation and amortization (a) | (97,972) | (76,741) | (29,417) | (3,965) | (208,095) | 1,477 | (206,618) |
| Amortization of contractual assets with customers - exclusivity rights | (132,318) | (340) | - | - | (132,658) | - | (132,658) |
| Amortization of right-of-use assets | (47,256) | (15,875) | (7,324) | (616) | (71,071) | - | (71,071) |
| Total depreciation and amortization | (277,546) | (92,956) | (36,741) | (4,581) | (411,824) | 1,477 | (410,347) |

(a) The amount is net of PIS and COFINS on depreciation in the amount of R\$ 2,086.

⁽¹⁾ Includes in the line "General and administrative and Revenue from sale of goods" the amount of R\$ 47,889 in 2025 (R\$ 40,624 in 2024) of expenses related to Ultrapar's holding structure.

⁽²⁾ The "Others" column refers to the parent Ultrapar and subsidiaries Imaven, Ultrapar International, UVC Investimentos and share of profit (loss) of joint ventures RPR and subsidiary Hidrovias.

Ultrapar Participações S.A. and Subsidiaries



Notes to the interim financial information
For the periods ended March 31, 2025

c. Assets by segment

| 03/31/2025 | | | | | | |
|--|------------|-----------|------------|-----------------------|-------------------|------------|
| Assets | Ipiranga | Ultragaz | Ultracargo | Others ⁽³⁾ | Subtotal Segments | Total |
| Investments | 140,610 | 5,065 | 217,120 | 1,661,730 | 2,024,525 | 2,024,525 |
| Property, plant and equipment | 3,301,521 | 1,574,885 | 2,295,507 | 79,105 | 7,251,018 | 7,251,018 |
| Intangible assets | 1,191,121 | 327,331 | 282,864 | 272,461 | 2,073,777 | 2,073,777 |
| Right-of-use assets | 883,976 | 146,971 | 605,960 | 6,851 | 1,643,758 | 1,643,758 |
| Other current and non-current assets | 18,680,557 | 2,561,053 | 439,829 | 3,080,080 | 24,761,519 | 24,761,519 |
| Total assets (excluding intersegment transactions) | 24,197,785 | 4,615,305 | 3,841,280 | 5,100,227 | 37,754,597 | 37,754,597 |

| 12/31/2024 | | | | | | |
|--|------------|-----------|------------|-----------------------|-------------------|------------|
| Assets | Ipiranga | Ultragaz | Ultracargo | Others ⁽³⁾ | Subtotal Segments | Total |
| Investments | 146,450 | 1,042 | 216,134 | 1,785,007 | 2,148,633 | 2,148,633 |
| Property, plant and equipment | 3,282,469 | 1,566,376 | 2,157,663 | 129,458 | 7,135,966 | 7,135,966 |
| Intangible assets | 1,017,405 | 333,652 | 283,598 | 273,675 | 1,908,330 | 1,908,330 |
| Right-of-use assets | 911,783 | 152,024 | 599,853 | 7,664 | 1,671,324 | 1,671,324 |
| Other current and non-current assets | 20,944,583 | 2,156,708 | 393,368 | 3,199,162 | 26,693,821 | 26,693,821 |
| Total assets (excluding intersegment transactions) | 26,302,690 | 4,209,802 | 3,650,616 | 5,394,966 | 39,558,074 | 39,558,074 |

⁽³⁾ The "Others" column refers to the parent Ultrapar and subsidiaries Imaven, Ultrapar International, UVC Investimentos and share of profit (loss) of joint venture RPR.

26. Financial instruments (Consolidated)

Classes and categories of financial instruments and their fair values

The balances of financial instrument assets and liabilities and the measurement criteria are presented in accordance with the following categories:

- (a) Level 1 – prices negotiated (without adjustment) in active markets for identical assets or liabilities;
- (b) Level 2 – inputs other than prices negotiated in active markets included in Level 1 and observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- (c) Level 3 - inputs for assets or liabilities that are not based on observable market variables (unobservable inputs).

| March 31, 2025 | Note | Level | Carrying value | | Carrying value | Fair value |
|--|------|---------|---|----------------------------|----------------|------------|
| | | | Measured at fair value through profit or loss | Measured at amortized cost | Total | |
| Financial assets: | | | | | | |
| Cash and cash equivalents | | | | | | |
| Cash and banks | 4.a | - | - | 274,293 | 274,293 | 274,293 |
| Securities and funds in local currency | 4.a | - | - | 1,048,012 | 1,048,012 | 1,048,012 |
| Securities and funds in foreign currency | 4.a | - | - | 113,783 | 113,783 | 113,783 |
| Financial investments | | | | | | |
| Securities and funds in local currency | 4.b | Level 2 | 1,077,382 | - | 1,077,382 | 1,077,382 |
| Securities and funds in foreign currency | 4.b | - | - | 2,674,591 | 2,674,591 | 2,674,591 |
| Derivative instruments | 4.b | Level 2 | 805,713 | - | 805,713 | 805,713 |
| Energy trading futures contracts | 26.h | Level 2 | 731,515 | - | 731,515 | 731,515 |
| Trade receivables | 5.a | - | - | 3,910,541 | 3,910,541 | 3,910,541 |
| Reseller financing | 5.a | - | - | 1,368,578 | 1,368,578 | 1,368,578 |
| Related parties | 8 | - | - | 52,159 | 52,159 | 52,159 |
| Other receivables and other assets | - | - | - | 381,638 | 381,638 | 381,638 |
| Total | | | 2,614,610 | 9,823,595 | 12,438,205 | 12,438,205 |
| Financial liabilities: | | | | | | |
| Financing | | | | | | |
| Financing | 15.a | Level 2 | 1,390,758 | 6,495,237 | 7,885,995 | 7,788,196 |
| Debentures | 15.a | Level 2 | 3,960,690 | 1,289,851 | 5,250,541 | 5,262,081 |
| Derivative instruments | 15.a | Level 2 | 419,391 | - | 419,391 | 419,391 |
| Energy trading futures contracts | 26.h | Level 2 | 431,636 | - | 431,636 | 431,636 |
| Trade payables | 16.a | - | - | 2,366,664 | 2,366,664 | 2,366,664 |
| Trade payables - reverse factoring | 16.b | - | - | 1,167,001 | 1,167,001 | 1,167,001 |
| Subscription warrants – indemnification | 19 | Level 1 | 50,286 | - | 50,286 | 50,286 |
| Financial liabilities of customers | - | - | - | 151,078 | 151,078 | 151,078 |
| Contingent consideration | - | - | - | 41,179 | 41,179 | 41,179 |
| Related parties | 8 | - | - | 3,516 | 3,516 | 3,516 |
| Other payables | - | - | - | 150,369 | 150,369 | 150,369 |
| Total | | | 6,252,761 | 11,664,895 | 17,917,656 | 17,831,397 |

Notes to the interim financial information
For the periods ended March 31, 2025

| December 31, 2024 | Note | Level | Carrying value | | Carrying value | Fair value |
|--|------|---------|---|----------------------------|----------------|------------|
| | | | Measured at fair value through profit or loss | Measured at amortized cost | Total | |
| Financial assets: | | | | | | |
| Cash and cash equivalents | | | | | | |
| Cash and banks | 4.a | - | - | 405,840 | 405,840 | 405,840 |
| Securities and funds in local currency | 4.a | - | - | 1,286,152 | 1,286,152 | 1,286,152 |
| Securities and funds in foreign currency | 4.a | - | - | 379,601 | 379,601 | 379,601 |
| Financial investments | | | | | | |
| Securities and funds in local currency | 4.b | Level 2 | 2,271,979 | - | 2,271,979 | 2,271,979 |
| Securities and funds in foreign currency | 4.b | - | - | 2,854,126 | 2,854,126 | 2,854,126 |
| Derivative instruments | 4.b | Level 2 | 833,986 | - | 833,986 | 833,986 |
| Energy trading futures contracts | 26.h | Level 2 | 404,695 | - | 404,695 | 404,695 |
| Trade receivables | 5.a | - | - | 3,913,004 | 3,913,004 | 3,913,004 |
| Reseller financing | 5.a | - | - | 1,404,883 | 1,404,883 | 1,404,883 |
| Related parties | 8 | - | - | 48,309 | 48,309 | 48,309 |
| Other receivables and other assets | - | - | - | 386,853 | 386,853 | 386,853 |
| Total | | | 3,510,660 | 10,678,768 | 14,189,428 | 14,189,428 |
| Financial liabilities: | | | | | | |
| Financing | 15.a | Level 2 | 2,085,149 | 7,004,027 | 9,089,176 | 8,871,550 |
| Debentures | 15.a | Level 2 | 3,468,647 | 1,302,687 | 4,771,334 | 4,728,701 |
| Derivative instruments | 15.a | Level 2 | 441,600 | - | 441,600 | 441,600 |
| Energy trading futures contracts | 26.h | Level 2 | 114,776 | - | 114,776 | 114,776 |
| Trade payables | 16.a | - | - | 3,518,385 | 3,518,385 | 3,518,385 |
| Trade payables - reverse factoring | 16.b | - | - | 1,014,504 | 1,014,504 | 1,014,504 |
| Subscription warrants – indemnification | 19 | Level 1 | 47,745 | - | 47,745 | 47,745 |
| Financial liabilities of customers | - | - | - | 180,225 | 180,225 | 180,225 |
| Contingent consideration | 28.a | Level 3 | 42,186 | 52,988 | 95,174 | 95,174 |
| Related parties | 8 | - | - | 3,516 | 3,516 | 3,516 |
| Other payables | - | - | - | 171,520 | 171,520 | 171,520 |
| Total | | | 6,200,103 | 13,247,852 | 19,447,955 | 19,187,696 |

The fair value of financial instruments measured at Levels 2 and 3 is described below:

Securities and funds in local currency: Estimated at the fund unit value as of the date of the financial statements, which corresponds to their fair value.

Derivative instruments: Estimated based on the US dollar futures contracts and the future curves of the DI x fixed rate and DI x IPCA contracts, quoted on B3 on the closing date.

Notes to the interim financial information**For the periods ended March 31, 2025**

Energy trading futures contracts: The fair value considers: (i) the prices established in recent purchases and sales; (ii) supply risk margin; and (iii) the market price projected in the availability period. Whenever the fair value at initial recognition differs from the transaction price for these contracts, a gain or loss is recognized.

Financing and debentures: Estimated based on the US dollar futures contracts and the future curves of the DI x fixed rate and DI x IPCA contracts, quoted on B3 on the closing date. The fair value calculation of notes in the foreign market used the quoted price in the market.

Financial risk management

The Company and its subsidiaries are exposed to strategic/operational risks and economic/financial risks. Operational/strategic risks (including demand behavior, competition, technological innovation, and material changes in the industry) are addressed by the Company's management model.

Economic/financial risks primarily reflect default of customers, behavior of macroeconomic variables, such as commodities prices, exchange and interest rates, as well as the characteristics of the financial instruments used and their counterparties. These risks are managed through specific strategies and control policies.

The Company has a financial risk policy approved by its Board of Directors ("Policy"). In accordance with the Policy, the main objectives of financial management are to preserve the value and liquidity of financial assets and ensure financial resources for the development of the business, including expansions. The main financial risks considered in the Policy are market risks (currencies, interest rates and commodities), liquidity and credit.

The Financial Risk Committee is responsible for monitoring the compliance with the Policy and deciding on any cases of non-compliance. The Audit and Risk Committee ("CAR") advises the Board of Directors in the efficiency of controls and in the review of the Risk Management Policy. The Risk, Integrity and Audit Director monitors the compliance with the Policy and reports to CAR and the Board of Directors the exposure to the risks and any cases of non-compliance with the Policy.

Notes to the interim financial information
For the periods ended March 31, 2025

The Company and its subsidiaries are exposed to the following risks, which are mitigated and managed using specific financial instruments:

| Risks | Exposure origin | Management |
|--------------------------------|--|---|
| Market risk - exchange rate | Possibility of losses resulting from exposures to exchange rates other than the functional presentation currency, which may be of a financial or operational origin. | Seek exchange rate neutrality, using hedging instruments if applicable. |
| Market risk - interest rate | Possibility of losses resulting from the contracting of fixed-rate financial assets or liabilities. | Maintain most of the net financial exposure indexed to floating rates, linked to the basic interest rate. |
| Market risk - commodity prices | Possibility of losses resulting from changes in the prices of the main raw materials or products sold by the Company and their effects on profit or loss, statement of financial position and cash flow. | Hedging instruments, if applicable. |
| Credit risk | Possibility of losses associated with the counterparty's failure to comply with financial obligations due to insolvency issues or deterioration in risk classification. | Diversification and monitoring of counterparty's solvency and liquidity indicators. |
| Liquidity risk | Possibility of inability to honor obligations, including guarantees, and incurring losses. | For cash management: financial investments liquidity. For debt management: seek the combination of better terms and costs, by monitoring the ratio of average debt term to financial leverage. |

a. Market risk - exchange and interest rates

Currency risk management is guided by neutrality of currency exposures and considers the risks associated to changes in exchange rates. The Company considers as its main exposure the assets and liabilities in foreign currency.

The Company and its subsidiaries use foreign exchange hedging instruments to protect their assets, liabilities, receipts, disbursements and investments in foreign currencies. These instruments aim to reduce the effects of foreign exchange variations, within the exposure limits of its Policy.

As to the interest rate risk, the Company and its subsidiaries raise and invest funds mainly linked to the DI. The Company seeks to maintain most of its financial assets and liabilities with floating interest rates, adopting instruments that hedge against the risk of changes in interest rates.

Ultrapar Participações S.A. and Subsidiaries



Notes to the interim financial information For the periods ended March 31, 2025

The assets and liabilities exposed to foreign currency, translated to Reais, and/or exposed to floating interest rates are shown below:

| | Note | Currency | Exchange rate | | Index | Interest rate | |
|--|------|-----------------|--------------------|--------------------|-------|--------------------|--------------------|
| | | | 03/31/2025 | 12/31/2024 | | 03/31/2025 | 12/31/2024 |
| Assets | | | | | | | |
| Cash, cash equivalents, and financial investments | 4.a | USD | 2,810,362 | 3,428,520 | DI | 2,125,394 | 3,558,131 |
| Trade receivables, net of allowance for expected credit losses and inventories | 5.a | USD | 46,924 | 27,393 | - | - | - |
| Trade receivables - sale of subsidiaries | 5.c | BRL/ USD | - | 93,821 | DI | - | - |
| Other assets in foreign currency | - | USD | 11,296 | 21,028 | - | - | - |
| | | | <u>2,868,582</u> | <u>3,570,762</u> | | <u>2,125,394</u> | <u>3,558,131</u> |
| Liabilities | | | | | | | |
| Loans, financing and debentures ⁽¹⁾ | 15.a | USD/ EUR/ JPY | (5,984,519) | (6,681,657) | DI | (3,272,426) | (3,515,010) |
| Loans – FINEP | 15.a | | - | - | TJLP | (526) | (679) |
| Payables arising from imports | 16.a | USD | (462,822) | (936,140) | - | - | - |
| Other liabilities in foreign currency | - | USD | (11,619) | (41,298) | - | - | - |
| | | | <u>(6,458,960)</u> | <u>(7,659,095)</u> | - | <u>(3,272,952)</u> | <u>(3,515,689)</u> |
| Derivative instruments | 26.f | USD / EUR / JPY | 3,145,069 | 3,470,855 | DI | (6,239,307) | (6,380,131) |
| | | | <u>(445,309)</u> | <u>(617,478)</u> | - | <u>(7,386,865)</u> | <u>(6,337,689)</u> |
| Net liability position - effect on equity | | | - | - | - | - | - |
| Net liability position - effect on profit or loss | | | <u>(445,309)</u> | <u>(617,478)</u> | - | <u>(7,386,865)</u> | <u>(6,337,689)</u> |

⁽¹⁾ Gross transaction costs of R\$ 7,246 (R\$ 7,807 as of December 31, 2024) and discount on notes in the foreign market of R\$ 4,530 (R\$ 5,246 as of December 31, 2024).

Notes to the interim financial information
For the periods ended March 31, 2025

Sensitivity analysis with devaluation of the Real and interest rate increase

| | Exchange rate - Real devaluation ⁽ⁱ⁾ | Interest rate increase ⁽ⁱⁱ⁾ |
|--------------------------|--|--|
| Effect on profit or loss | (16,511) | (37,135) |
| Total | (16,511) | (37,135) |

(i) The average U.S. dollar rate of R\$ 5.9521 was used for the sensitivity analysis, based on future market curves as of March 31, 2025 on the net position of the Company exposed to the currency risk, simulating the effects of devaluation of the Real on profit or loss. The closing rate considered was R\$ 5.7422. The table above shows the effects of the exchange rate changes on the net liability position of R\$ 445,309 (or US\$ 77,550 using the closing rate) in foreign currency as of March 31, 2025.

(ii) For the probable scenario presented, the Company used as a base scenario the market curves affected by the Interbank Deposit (DI) rate and the Long-Term Interest Rate (TJLP). The sensitivity analysis shows the incremental expenses and income that would be recognized in financial result, if the market curves of floating interest at the base date were applied to the average balances of the current year. The annual base rate used was 12.52% and the sensitivity rate was 14.73% according to reference rates made available by B3.

b. Market risk - commodity prices

The Company and its subsidiaries are exposed to commodity price risk, mainly in relation to diesel and gasoline, affected by macroeconomic and geopolitical factors.

The foreign exchange derivative instruments and commodities designated as fair value hedge are concentrated in subsidiary IPP. The objective is to convert the cost of the imported product from fixed to variable until fuel blending, aligning it to the sales price. IPP uses over-the-counter derivatives for this hedge operation, aligning them with the value of the inventories of imported product.

To mitigate this risk, the Company continuously monitors the market and uses hedge operations with derivative contracts, traded on the stock exchange and the over-the-counter market.

| Derivative | Fair value (R\$ thousand) | | Possible scenario (Δ of 10% - R\$ thousand) | |
|-------------------|---------------------------|------------|---|------------|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Commodity forward | (14,542) | (7,707) | (87,620) | (12,430) |

⁽¹⁾ The table above shows the positions of derivative financial instruments to hedge commodity price risk as of March 31, 2025 and December 31, 2024, in addition to a sensitivity analysis considering a valuation of 10% of the closing price for each year. For further information, see Note 26.f.

Notes to the interim financial information
For the periods ended March 31, 2025

c. Credit risk

Credit risk is related to the possibility of non-compliance with a commitment by a counterparty in a transaction. Credit risk is managed strategically and arises from cash equivalents, financial investments, derivative financial instruments and trade receivables, among others.

c.1 Financial institutions and government

The credit risk of financial institutions and governments related to cash and cash equivalents, financial investments and derivative financial instruments as of March 31, 2025, by counterparty rating, is summarized below:

| Counterparty credit rating | Fair value | |
|----------------------------|------------------|------------------|
| | 03/31/2025 | 12/31/2024 |
| AAA | 5,447,823 | 7,557,385 |
| AA | 498,498 | 305,686 |
| A | 3,000 | 3,668 |
| Others | 44,453 | 164,945 |
| Total | 5,993,774 | 8,031,684 |

c.2 Trade receivables

Credit granting is managed in subsidiaries based on policies and criteria specific to each business segment. The process includes credit analysis, the establishment of limits and required guarantees, with approval at predefined approval levels.

The subsidiaries manage credit throughout the customer's life cycle, with specific processes for monitoring credit risk and renegotiating or executing credit, as applicable.

For further information on the allowance for expected credit losses, see Note 5.b.

d. Liquidity risk

Liquidity risk is the possibility of the Company facing difficulties to comply with its financial obligations, which must be settled with payments or other financial assets.

The main sources of liquidity of the Company and its subsidiaries arise from:

- (i) cash and financial investments;
- (ii) cash flow generated by its operations; and
- (iii) loans.

Notes to the interim financial information
For the periods ended March 31, 2025

The Company and its subsidiaries have sufficient working capital and sources of financing to meet their current needs. As of March 31, 2025, the Company and its subsidiaries had R\$ 2,737,418 in cash, cash equivalents, and short-term financial investments (for quantitative information, see Note 4).

The table below presents a summary of financial liabilities and leases payable as of March 31, 2025 by the Company and its subsidiaries, listed by maturity. The amounts presented are the contractual undiscounted cash flows, and may differ from the amounts disclosed in the statement of financial position:

| | Less than 1 year | Between 1 and 3 years | Between 3 and 5 years | More than 5 years | Total |
|--|---------------------|-----------------------------|-----------------------------|----------------------|-------------------|
| Loans including future contractual interest ^{(1) (2)} | 3,834,093 | 7,572,536 | 3,842,710 | 1,618,389 | 16,867,728 |
| Derivative instruments ⁽³⁾ | 271,673 | 617,544 | 55,308 | - | 944,525 |
| Trade payables | 2,366,664 | - | - | - | 2,366,664 |
| Trade payables - reverse factoring | 1,167,001 | - | - | - | 1,167,001 |
| Leases payable | 420,485 | 522,906 | 342,265 | 906,327 | 2,191,983 |
| Financial liabilities of customers | 30,549 | 134,647 | - | - | 165,196 |
| Other payables | 141,419 | 14,794 | - | - | 156,213 |
| | <u>8,231,884</u> | <u>8,862,427</u> | <u>4,240,283</u> | <u>2,524,716</u> | <u>23,859,310</u> |

⁽¹⁾ The interest on loans was estimated based on the US dollar futures contracts, Yen futures contracts, Euro futures contracts and on the future yield curves of the DI x fixed rate and DI x IPCA contracts, quoted on B3 as of March 31, 2025.

⁽²⁾ Includes estimated interest on short-term and long-term loans until the contractually foreseen payment date.

⁽³⁾ The derivative instruments were estimated based on the US dollar futures contracts and the future curves of the DI x fixed rate and DI x IPCA contracts, quoted on B3 as of March 31, 2025. In the table above, only the derivative instruments with negative results at the time of settlement were considered.

e. Capital management

The Company manages and optimizes its capital structure based on indicators to ensure business continuity while maximizing return to its shareholders.

Capital structure is comprised of net debt (loans and financing, including debentures, according to Note 15 and leases payable according to Note 12.b, after deduction of cash, cash equivalents and financial investments, according to Note 4), and equity.

The Company may change its capital structure according to economic and financial conditions. Moreover, the Company also seeks to improve its return on invested capital by implementing efficient working capital management and a selective investment program.

Annually, the Company and its subsidiaries revise their capital structure, evaluating the cost of capital and the risks associated with each class of capital including the leverage ratio analysis, which is determined as the ratio between net debt and equity.

Notes to the interim financial information
For the periods ended March 31, 2025

The leverage ratio at the end of the period/year is as follows:

| | Consolidated | |
|--|---------------------|-------------------|
| | 03/31/2025 | 12/31/2024 |
| Gross debt (a) | 15,038,157 | 15,787,262 |
| Cash, cash equivalents, and short-term investments (b) | 5,993,774 | 8,031,684 |
| Net debt = (a) - (b) | 9,044,383 | 7,755,578 |
| Equity | 15,890,406 | 15,823,444 |
| Net debt-to-equity ratio | 56.92% | 49.01% |

f. Selection and use of derivative financial instruments

In selecting derivative instruments, the Company considers the estimated rates of return, risks, liquidity, calculation methodology for the carrying and fair values, and the applicable documentation.

Derivative financial instruments are used to hedge identified risks, at amounts that do not exceed 100% of the identified risk. Derivatives are referred to as "derivative instruments" to reflect their restricted function of hedging identified risks.

The table below summarizes the gross balance of the position of derivative instruments contracted as well as of the gains (losses) that affect the equity and the statement of income of the Company and its subsidiaries:

Ultrapar Participações S.A. and Subsidiaries



Notes to the interim financial information For the periods ended March 31, 2025

Derivatives designated as hedge accounting

| Product | Contracted rates | | Maturity | Notional amount ⁽²⁾ | Fair value as of 03/31/2025 | | Gains (losses) as of 03/31/2025 | |
|--------------------------------------|------------------|-------------------|----------|--------------------------------|-----------------------------|------------------|---------------------------------|-------------------------------------|
| | Assets | Liabilities | | | Assets | Liabilities | Profit or loss | Fair value adjustment of debt - R\$ |
| Foreign exchange swap ⁽¹⁾ | USD + 5.44% | 106.0% of DI | Mar/26 | USD 166,336 | 40,742 | (7,535) | (65,976) | (15,904) |
| Foreign exchange swap ⁽¹⁾ | EUR + 5.02% | 107.2% of DI | - | EUR 139,608 | - | - | (31,009) | (1,520) |
| Foreign exchange swap ⁽¹⁾ | JPY + 1.50% | 109.4% of DI | - | JPY 12,564,393 | - | - | (30,283) | 323 |
| Foreign exchange swap ⁽¹⁾ | SOFR + 0.93% | 103.3% of DI | Feb/26 | USD 104,535 | 476 | (27,971) | (26,678) | - |
| Interest rate swap ⁽¹⁾ | IPCA + 5.13% | 104.5% of DI | Jun/32 | BRL 2,660,000 | 316,659 | - | 94,295 | 70,780 |
| Interest rate swap ⁽¹⁾ | IPCA + 2.93% | 69.5% of DI | Nov/41 | BRL 252,441 | - | (5,905) | (2,765) | (24,102) |
| Interest rate swap ⁽¹⁾ | 11.17% | 104.3% of DI | Jul/27 | BRL 525,791 | - | (40,891) | 10,913 | - |
| Commodity forward ⁽¹⁾ | BRL | Heating Oil/ RBOB | Nov/25 | USD 45,235 | 2,670 | (21,128) | (14,753) | - |
| NDF ⁽¹⁾ | BRL | USD | Jun/25 | USD 2,836 | 1,553 | (940) | 3,226 | - |
| Total - designated | | | | | 362,100 | (104,370) | (63,030) | 29,577 |

Derivatives not designated as hedge accounting

| | | | | | | | | |
|-------------------------------|-------------|-------------------|--------|-------------|----------------|------------------|------------------|---------------|
| Foreign exchange swap | USD + 0.00% | 52.5% CDI | Jun/29 | USD 300,000 | 414,139 | - | (73,842) | - |
| NDF | USD | BRL | Jun/25 | USD 42,927 | 561 | (4,649) | (22,021) | - |
| Commodity forward | BRL | Heating Oil/ RBOB | Apr/25 | USD 26,528 | 26,306 | (816) | 18,759 | - |
| Interest rate swap | USD + 5.25% | CDI -1.4% | Jun/29 | USD 300,000 | - | (309,556) | (2,809) | - |
| Total - not designated | | | | | 441,006 | (315,021) | (79,913) | - |
| Total | | | | | 803,106 | (419,391) | (142,943) | 29,577 |

⁽¹⁾ Derivative financial instruments designated for fair value hedge accounting (see Note 26.g.1).

⁽²⁾ Currency as indicated.

Notes to the interim financial information
For the periods ended March 31, 2025

Derivatives designated as hedge accounting

| Product | Contracted rates | | Maturity | Notional amount ⁽²⁾ | Fair value as of 03/31/2024 | | Gains (losses) as of 03/31/2024 | |
|---|------------------|-------------------|----------|--------------------------------|-----------------------------|------------------|---------------------------------|--------------------------|
| | Assets | Liabilities | | | Assets | Liabilities | Profit or loss | Fair value adjustment of |
| Foreign exchange swap ⁽¹⁾ | USD + 3.28% | 53.60% of DI | - | - | - | - | 5,581 | - |
| Foreign exchange swap ⁽¹⁾ | USD + 5.47% | 110.02% of DI | Sept/25 | USD 206,067 | - | (65,532) | 14,179 | 13,661 |
| Foreign exchange swap ⁽¹⁾ | EUR + 5.20% | 109.44% of DI | Mar/25 | EUR 120,147 | 65 | (2,046) | (1,560) | 55 |
| Foreign exchange swap ⁽¹⁾ | JPY + 1.50% | 109.30% of DI | Mar/25 | JPY 16,324,393 | - | (87,259) | (29,161) | (6,089) |
| Interest rate swap ⁽¹⁾ | IPCA + 5.03% | 102.87% of DI | Jun/32 | BRL 3,226,054 | 597,187 | - | (36,253) | (52,753) |
| Interest rate swap ⁽¹⁾ | 10.48% | 103.64% of DI | Jul/27 | BRL 615,791 | 5,808 | (3,391) | (8,118) | (5,576) |
| Commodity forward ⁽¹⁾ | BRL | Heating Oil/ RBOB | May/24 | USD 568 | 3,661 | (1,302) | (43,863) | - |
| NDF ⁽¹⁾ | BRL | USD | Dec/24 | USD 59,103 | 166 | (1,241) | (8,026) | - |
| | | | | Total - designated | 606,887 | (160,771) | (107,221) | (50,702) |
| Derivatives not designated as hedge accounting | | | | | | | | |
| Foreign exchange swap | USD + 0.00% | 52.53% CDI | Jun/29 | USD 300,000 | 201,596 | - | 11,775 | - |
| NDF | USD | BRL | May/24 | USD 68,561 | 424 | (651) | 19,685 | - |
| Commodity forward | BRL | Heating Oil/ RBOB | Dec/24 | USD 137,355 | 13,942 | (7,957) | (1,373) | - |
| Interest rate swap | USD + 5.25% | CDI - 1.36% | Jun/29 | USD 300,000 | - | (229,271) | (33,028) | - |
| | | | | Total - not designated | 215,962 | (237,879) | (2,941) | - |
| | | | | Total | 822,849 | (398,650) | (110,162) | (50,702) |

⁽¹⁾ Derivative financial instruments designated for fair value hedge accounting (see Note 26.g.1).

⁽²⁾ Currency as indicated.

g. Hedge accounting

The Company and its subsidiaries use derivative and non-derivative financial instruments for hedging purposes and test, throughout the duration of the hedge, their effectiveness, as well as the changes in their fair value.

The hedged items and the hedging instruments have high correspondence, since the contracted instruments have characteristics equivalent to the transactions considered as the hedged item. The Company and its subsidiaries designated a hedge ratio for transactions designated as hedge accounting, since the underlying risks of the hedging instruments correspond to the risks of the hedged items.

The Company and its subsidiaries discontinue the hedge accounting when the hedging instrument is settled, the hedged item ceases to exist or the hedge no longer meets the requirements for hedge accounting due to the absence of an economic relationship between the hedged item and the hedging instrument.

g.1 Fair value hedge

The Company and its subsidiaries use derivative financial instruments such as fair value hedge to mitigate the risk of variations in interest and exchange rates, which affect the amount of contracted debts. As of March 31, 2025, no material ineffectiveness was identified in fair value hedge operations.

g.2 Cash flow hedge

As of March 31, 2025, the Company and its subsidiaries do not have cash flow hedges.

h. Financial instruments (energy trading futures contracts)

The Company's subsidiaries operate in the Free Contracting Environment (ACL) and have entered into bilateral energy purchase and sale contracts with different market players. Accordingly, they assume short and long-term commitments. As a result of mismatched operations, they assume energy surplus or deficit positions, which are measured at a future market price curve (forward curve). Therefore, the Company designates these contracts as financial instruments, according to IFRS 9/CPC 48, at the beginning of the contract, to include the recording of the correct exposure to the risk of future purchase and sale transactions of bilateral contracts.

Sensitivity analysis – level 2 hierarchy

| Valuation technique | Fair value of energy contracts | Sensitivity of inputs to fair value (a) | |
|-----------------------------|--------------------------------|---|---------|
| Financial assets | 731,515 | +10% | 834,678 |
| | | -10% | 536,821 |
| Discounted cash flow method | | | |
| Financial liabilities | 431,636 | +10% | 548,940 |
| | | -10% | 257,478 |

(a) This 10% variation scenario represents a fluctuation considered reasonable by the Company, based on the history of negotiations concluded under similar market conditions.

27. Acquisition of Interest and Control

a. Hidrovias do Brasil S.A.

In 2023, the Company began the process of acquiring an interest in Hidrovias do Brasil S.A. ("Hidrovias"), through the purchase of a 4.99% direct interest and a 4.99% indirect interest, through Total Return Swaps ("TRS"), recognized as financial asset and measured at fair value in accordance with IFRS 9/CPC 48. On March 18, 2024, the Company contributed its direct interest to its subsidiary Ultrapar Logística Ltda. and settled the TRS. From this date, all transactions have been carried out through subsidiary Ultrapar Logística Ltda.

On May 7, 2024, subsidiary Ultrapar Logística completed the purchase of 128,369,488 shares from Hidrovias, which represented 16.88% of its share capital, at a cost of R\$ 3.98/share. Also in May 2024, when obtaining sufficient evidence demonstrating its power to exert significant influence on decisions regarding Hidrovias' financial and operational policies, subsidiary Ultrapar Logística began to recognize its interest in Hidrovias as an investment in an associate with significant influence, in accordance with IAS 28/CPC 18.

On December 26, 2024, subsidiary Ultrapar Logística signed an Advance for Future Capital Increase agreement with Hidrovias, in the amount of R\$ 500,000, which was used for subscription and payment of Hidrovias' shares, in a capital increase approved by the Board of Directors of Hidrovias on February 28, 2025.

Subsequently, throughout the first quarter of 2025, subsidiary Ultrapar Logística acquired additional shares through the Stock Exchange ("B3") in the amount of R\$ 7,373 and reached an interest of 42.26% in Hidrovias' share capital.

The transaction amounts for acquiring an interest in Hidrovias are shown below:

| | |
|--|------------------|
| Amount paid for the acquisition of shares – financial asset | 579,066 |
| Gain (loss) on fair value adjustment of financial assets | 66,267 |
| Total financial asset transferred to the investments line item | 645,333 |
| Subsequent acquisitions of additional interests | 697,559 |
| Total investment in Hidrovias (A)¹ | 1,342,892 |
| Participation equivalent to equity of the associate (B) | 563,513 |
| Provisional goodwill on acquisition of investment (A-B) | 779,379 |

¹ Equivalent interest calculated with basis on acquisition dates, disregarding the posterior effects of share of profit (loss) of subsidiaries, joint ventures and associates.

Based on applicable accounting standards and supported by an independent appraisal firm, the Company is determining the statement of financial position as at the acquisition date, the fair value of assets and liabilities, and the purchase price allocation ("PPA"), which will be completed in 2025.

Notes to the interim financial information
For the periods ended March 31, 2025

b. WTZ Participações S.A.

On September 1, 2024, through subsidiary Cia Ultragaz, the Company acquired 51.7% of the voting share capital of WTZ Participações S.A. (“Witzler”). The transaction qualifies as a business combination as defined in IFRS 3 (CPC 15 (R1)) – Business Combinations. This acquisition is in line with Ultragaz’s strategy to expand its offering of energy solutions to its customers, leveraging on its capillarity, commercial strength, brand and extensive base of corporate and residential customers.

Witzler was founded in 2015 and its main activities are the sale of electric energy in the free market and energy management, with a national presence.

The initial payment, including the capital contribution of R\$49,490, totaled R\$104,490. During the period, amounts relating to contingent consideration were paid, totaling R\$ 44,506. The remaining transaction amount of R\$ 878 was recorded under “Other payables”. The Company, based on applicable accounting standards and supported by an independent appraisal firm, is determining the statement of financial position as at the acquisition date, the fair value of assets and liabilities and, consequently, goodwill. The provisional goodwill determined is R\$ 52,038. The purchase price allocation (“PPA”) will be completed in 2025.

The table below summarizes the consolidated balances of assets acquired and liabilities at the acquisition date, subject to adjustment for purchase price allocation and goodwill determination:

Assets

| | |
|------------------------------------|---------|
| Cash and cash equivalents | 5,399 |
| Trade receivables | 33,168 |
| Recoverable taxes | 3,036 |
| Prepaid expenses | 170 |
| Other receivables | 306 |
| Other investments | 5 |
| Property, plant and equipment, net | 1,684 |
| Intangible assets, net | 11 |
| Derivative instruments | 209,348 |

Liabilities

| | |
|---|--------|
| Loans and financing | 68 |
| Trade payables | 27,541 |
| Salaries and related charges | 2,211 |
| Taxes payable, income and social contribution taxes payable | 80,918 |
| Other payables | 2,641 |

| | |
|---|--------|
| Goodwill based on expected future profitability | 52,038 |
| Non-controlling interests | 67,498 |

| | |
|---|----------------|
| Assets and liabilities consolidated in the opening balance | 124,288 |
|---|----------------|

| | |
|---|---------|
| Assets acquired | 130,867 |
| Liabilities assumed | 58,617 |
| Goodwill based on expected future profitability | 52,038 |

Notes to the interim financial information
For the periods ended March 31, 2025

| | |
|---|----------------|
| Acquisition value | 124,288 |
| Comprised by | |
| Cash | 55,000 |
| Acquisition of ownership interest via capital contribution (as non-controlling interests) | 23,904 |
| Contingent consideration settled | 44,506 |
| Contingent consideration to be settled | 878 |
| Total consideration | 124,288 |
| Net cash outflow resulting from acquisition | |
| Initial consideration in cash | 55,000 |
| Contingent consideration settled | 44,506 |
| Cash and cash equivalents acquired | (5,399) |
| Acquisition value | 94,107 |

28. Events after the reporting period

a. Capital increase

According to the Ordinary and Extraordinary General Meeting held on April 16, 2025, the Company approved the capital increase in the amount of R\$ 1,365,348, through the incorporation of the amounts recorded in the investments statutory reserve.

b. Foreign loan obtained by Ipiranga

On April 4, 2025, subsidiary Ipiranga raised foreign financing (without financial covenants) in the amount of USD 86,956 (equivalent to R\$ 500,000 on the transaction date), with financial charges of USD + 4.0% p.a. and maturing on April 2, 2026. The subsidiary entered into hedging instruments against interest rate and foreign exchange rate variations on American dollar, changing financial charges to 103.8% of the DI rate. The proceeds from this operation were used to settle the debt related to the CCB of R\$ 500,000.

c. Financing from the Constitutional Fund by Ultracargo

On April 10, 2025, subsidiary Ultracargo Logística raised a financing from the Northern Region Constitutional Fund (without financial covenants), in the amount of R\$ 106,430, with financial charges of IPCA + 3.2% p.a. and maturing on February 15, 2037.