



Ultrapar Participações S.A.

FINANCIAL STATEMENTS

2025



ultragaz



Table of Contents

Independent Auditor’s Report on the Individual and Consolidated Financial Statements	1
Statements of financial position	6
Statements of income	7
Statements of comprehensive income	8
Statements of changes in equity	9
Statements of cash flows – indirect method	10
Statements of value added	11
1. Operations	12
2. Basis of preparation and presentation of individual and consolidated financial statements	15
3. New accounting policies and changes in accounting policies	20
4. Cash and cash equivalents and financial investments	20
5. Trade receivables and reseller financing (Consolidated)	22
6. Inventories (Consolidated)	23
7. Recoverable taxes and recoverable income and social contributions taxes (Consolidated)	24
8. Related parties	26
9. Income and social contribution taxes	31
10. Contractual assets with customers - exclusivity rights (Consolidated)	35
11. Investments in subsidiaries, joint ventures and associates	35
12. Right-of-use assets and leases payable (Consolidated)	41
13. Property, plant, and equipment (Consolidated)	45
14. Intangible assets (consolidated)	48
15. Loans, financing and debentures (Consolidated)	52
16. Trade payables (Consolidated)	56
17. Employee benefits and private pension plan (Consolidated)	56
18. Provisions and contingent liabilities (Consolidated)	59
19. Subscription warrants – indemnification	63
20. Equity	63
21. Net revenue from sales and services (Consolidated)	68
22. Costs, expenses and other operating results by nature	69
23. Financial result	70
24. Earnings per share (Parent and Consolidated)	71
25. Segment information	72
26. Financial instruments (Consolidated)	76
27. Commitments (Consolidated)	88
28. Acquisition of Interest and Control	89
29. Discontinued operation	96
30. Events after the reporting period	98
Management Report	99
Annual Report of the Audit and Risk Committee	124

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

INDEPENDENT AUDITOR'S REPORT ON THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

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

Opinion

We have audited the accompanying individual and consolidated financial statements of Ultrapar Participações S.A. ("Company"), identified as Parent and Consolidated, respectively, which comprise the individual and consolidated statements of financial position as at December 31, 2025, and the related individual and consolidated statements of income, of comprehensive income, of changes in equity and of cash flows for the year then ended, and notes to the financial statements, including material accounting policies.

In our opinion, the individual and consolidated financial statements referred to above present fairly, in all material respects, the individual and consolidated financial position of Ultrapar Participações S.A. as at December 31, 2025, and its individual and consolidated financial performance and its individual and consolidated cash flows for the year then ended in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards ("IFRS Accounting Standards") issued by the International Accounting Standards Board ("IASB").

Basis for opinion

We conducted our audit in accordance with Brazilian and International Auditing Standards. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the individual and consolidated financial statements" section of our report. We are independent of the Company in accordance with the relevant ethical requirements set out in the Code of Ethics for Professional Accountants and the professional standards issued by the Brazilian Federal Accounting Council, applicable to audits of financial statements of public interest entities in Brazil. We also comply with other ethical responsibilities in accordance with these standards. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters ("KAM") are those matters that, in our professional judgment, were of most significance in our audit of the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon, and, therefore, we do not provide a separate opinion on these matters.

Business Combination - Hidrovias

Why is it a KAM?

As disclosed in note 28 to the individual and consolidated financial statements, in May 2025, the Company acquired control of Hidrovias do Brasil S.A., now holding 50.15% of its capital. This transaction requires, in accordance with the applicable accounting standards, the recognition by the Company of the business combination, including the measurement, at fair value, of the assets acquired and liabilities assumed, as well as the determination and recognition of goodwill. The determination of these values involves valuation techniques and subjective estimates – such as cash flow projections, discount rates, useful lives and operational assumptions – that require significant judgments by the Management.

This topic was considered a key audit matter due to: (i) the materiality of the balances involved; (ii) the complexity of the required estimates; (iii) the relevant judgment by the Management in concluding that it was a business combination in phases, considering that the Parent Company already had significant influence over Hidrovias before the acquisition of control; and (iv) the high degree of subjectivity inherent to the assumptions used in the measurement of fair value and in the determination of goodwill.

How the Key Audit Matter Was Addressed in the Audit

Our audit procedures included, among others: (i) evaluation of design and implementation of internal controls over the method, assumptions and data used in the business combination; (ii) evaluation of the accounting policy applied to the business combination and the identification of the assets and liabilities recorded at fair value; (iii) understanding and reading of the documents and contracts of the acquisition transactions; (iv) involvement of our valuation specialists in the evaluation of the methodologies used, (v) evaluation of the relevant data and assumptions used by the Management; (vi) recalculation of the revaluation of the investment in the Parent Company; (vii) involvement of our accounting standards experts for the evaluation of the business combination in phases; and (v) review and evaluation of the disclosures included in the individual and consolidated financial statements;

Based on the evidence obtained through our procedures described above, we consider that the accounting treatment adopted by the Management for the business combination of the subsidiary Hidrovias and the respective disclosures presented in the notes are acceptable in the context of the individual and consolidated financial statements taken as a whole.

Recoverability of tax credits (PIS and COFINS)

Why is it a KAM?

As disclosed in the Note nº 7.a.2, as of December 31, 2025, the Company carries tax credits related to PIS and COFINS (Federal Value Added Taxes) at R\$ 3,863,682 may be utilized for offset against other federal taxes or may be refunded by the Federal Revenue Service through requests if they are filed within the applicable regulatory period.

The recognition and measurement of PIS and COFINS credits for the Company's subsidiary Ipiranga Produtos de Petróleo S.A. require a high degree of judgment by Management, given the complexity underlying the interpretations of the applicable tax laws, as well as the uncertainties involving the expected realization of amounts and considerable efforts made by Management in preparing the calculations used to measure and to recognize those tax credits.

Such matter was considered a key audit matter due to (i) the significance of the amounts involved, and (ii) the complexity and high degree of judgment involved in assessing and challenging Management's assumptions and judgments regarding the realizability of tax credits.

How the Key Audit Matter Was Addressed in the Audit

Our audit procedures included, among others: (i) evaluation of design and implementation of internal controls over the method, assumptions and data used in the projections to support the realization of the tax credits; (ii) the analysis, challenges and tests on the methodology and assumptions used for the projections that support the realization of the credits, including inquiries to the business, treasury and controllership areas about the assumptions and projections that support the projected results and historical performance, retrospective analysis of results, history of offsets and tax refunds, including the evaluation of contradictory evidence; (iii) inquiries to the Management; and (vi) the analysis and evaluation of the disclosures made in the individual and consolidated financial statements.

Based on the evidence obtained from performing our procedures described previously, we consider that the accounting treatment applied to the aforesaid transaction and related disclosures made in the notes are acceptable in the context of the individual and consolidated financial statements taken as a whole.

Other matters

Statements of value added

The individual and consolidated statements of value added for the year ended December 31, 2025 prepared under the responsibility of the Company's Management and disclosed as supplemental information for purposes of the IFRS Accounting Standards, were subject to audit procedures performed together with the audit of the Company's financial statements. In forming our opinion, we assess whether these statements of value added are reconciled with the financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria set out in technical pronouncement CPC 09 - Statement of Value Added. In our opinion, these statements of value added were appropriately prepared, in all material respects, in accordance with the criteria set out in such technical pronouncement and are consistent in relation to the individual and consolidated financial statements taken as a whole.

Other information accompanying the individual and consolidated financial statements and the independent auditor's report

The Company's Management is responsible for this other information that comprises the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report and we do not express any form of audit conclusion thereon.

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

Responsibilities of Management and those charged with governance for the individual and consolidated financial statements

Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with accounting practices adopted in Brazil and IFRS Accounting Standards, issued by IASB, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's and its subsidiaries' financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its subsidiaries to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain appropriate and sufficient audit evidence regarding the financial information of the entities or business units within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any eventual significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance a statement that we have complied with the relevant ethical requirements, including the applicable independence requirements, and we have communicated all possible relationships or matter that may considerably affect our independence, including, when applicable, the respective safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The accompanying individual and consolidated financial statements have been translated into English for the convenience of readers outside Brazil.

São Paulo, March 4, 2026



DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.



Daniel Corrêa de Sá
Engagement Partner

Ultrapar Participações S.A. and Subsidiaries



Statements of financial position as of December 31, 2025 and 2024

(In thousands of Brazilian Reais)

	Nota	Parent		Consolidated		Nota	Parent		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024		12/31/2025	12/31/2024		
Assets										
Current assets										
Cash and cash equivalents	4.a	42,145	4,186	3,175,125	2,071,593					
Financial investments	4.b	6,515	20,100	3,851,758	2,306,927					
Derivative financial instruments	26.f	-	-	127,254	246,084					
Trade receivables	5.a	-	-	3,703,954	3,540,266					
Reseller financing	5.a	-	-	573,093	511,979					
Inventories	6	-	-	4,244,164	3,917,076					
Recoverable taxes	7.a	1,589	1,323	1,685,426	2,040,008					
Recoverable income and social contribution taxes	7.b	25,490	16,734	317,963	151,930					
Energy trading futures contracts	26.h	-	-	371,241	141,257					
Dividends receivable		-	-	923	3,415					
Other receivables and other assets		107,552	95,859	294,068	294,769					
Prepaid expenses		7,519	5,506	165,392	163,846					
Contractual assets with customers - exclusivity rights	10	-	-	666,109	658,571					
Total current assets		190,810	143,708	19,176,470	16,047,721					
Non-current assets										
Financial investments	4.b	1,411,213	300,001	2,381,597	2,819,179					
Derivative financial instruments	26.f	-	-	773,063	585,294					
Trade receivables	5.a	-	-	33,282	27,003					
Reseller financing	5.a	-	-	800,927	766,045					
Related parties	8	7,524	7,076	105,196	48,309					
Deferred income and social contribution taxes	9.a	164,441	142,630	1,007,291	936,941					
Recoverable taxes	7.a	74	74	3,717,815	2,650,269					
Recoverable income and social contribution taxes	7.b	10,914	7,196	346,093	346,137					
Energy trading futures contracts	26.h	-	-	724,121	263,438					
Escrow deposits	18.a	14,375	12,615	471,609	446,076					
Indemnification asset - business combination	18.c	-	-	92,524	126,098					
Other receivables and other assets		1,743	2,607	185,726	117,076					
Prepaid expenses		21,459	18,989	80,643	40,904					
Contractual assets with customers - exclusivity rights	10	-	-	1,518,987	1,473,331					
Total non-current assets		15,964,301	15,739,439	30,172,524	23,510,353					
Total assets		16,155,111	15,883,147	49,348,994	39,558,074					
Liabilities										
Current liabilities										
Trade payables	16	27,779	25,423	4,643,344	3,518,385					
Trade payables – reverse factoring		-	-	3,785	1,014,504					
Loans, financing and debentures	15	-	-	4,251,131	3,478,673					
Derivative financial instruments	26.f	-	-	246,064	74,087					
Salaries and related charges		47,379	44,191	576,674	480,285					
Taxes payable		379	903	236,928	151,230					
Energy trading futures contracts	26.h	-	-	303,455	66,729					
Dividends payable	20.h	21,738	293,165	23,073	327,471					
Income and social contribution taxes payable		6,508	175	358,685	322,074					
Post-employment benefits	17.b	-	-	19,067	24,098					
Provisions for tax, civil and labor risks	18.a	220	431	49,175	47,788					
Leases payable	12.b	2,921	3,012	343,725	316,460					
Financial liabilities of customers		-	-	63,445	117,090					
Other payables		1,044	2,069	728,793	554,327					
Total current liabilities		107,968	369,369	11,847,344	10,493,201					
Non-current liabilities										
Loans, financing and debentures	15	-	-	15,842,130	10,381,837					
Derivative financial instruments	26.f	-	-	334,851	367,513					
Energy trading futures contracts	26.h	-	-	431,418	48,047					
Related parties	8	2,875	2,875	2,875	3,516					
Deferred income and social contribution taxes	9.a	-	-	637,897	132,825					
Post-employment benefits	17.b	1,776	1,517	196,549	198,778					
Provisions for tax, civil and labor risks	18.a	131,923	197,396	485,439	610,572					
Leases payable	12.b	3,706	5,698	1,395,908	1,168,692					
Financial liabilities of customers		-	-	10,881	63,135					
Subscription warrants – indemnification	19	53,911	47,745	53,911	47,745					
Provision for loss on investment	11	130,897	68,530	76,059	349					
Other payables		55,783	31,299	303,115	218,420					
Total non-current liabilities		380,871	355,060	19,771,033	13,241,429					
Equity										
Share capital	20.a	7,987,100	6,621,752	7,987,100	6,621,752					
Equity instrument granted	20.b	144,694	108,253	144,694	108,253					
Capital reserve	20.d	617,009	612,048	617,009	612,048					
Treasury shares	20.c	(822,526)	(596,400)	(822,526)	(596,400)					
Revaluation reserve	20.e	3,476	3,632	3,476	3,632					
Profit reserves	20.f	7,662,403	8,195,221	7,662,403	8,195,221					
Accumulated other comprehensive income		223,355	214,212	223,355	214,212					
Acquisition of shares from shareholders	28.b	(149,239)	-	(149,239)	-					
Equity attributable to:										
Ultrapar shareholders' equity		15,666,272	15,158,718	15,666,272	15,158,718					
Non-controlling interests	11	-	-	2,064,345	664,726					
Total equity		15,666,272	15,158,718	17,730,617	15,823,444					
Total liabilities and equity		16,155,111	15,883,147	49,348,994	39,558,074					

The accompanying notes are an integral part of the financial statements.

Ultrapar Participações S.A. and Subsidiaries



Statements of income

For the years ended December 31, 2025 and 2024

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

	Note	Parent		Consolidated	
		01/01/2025	01/01/2024	01/01/2025	01/01/2024
		to 12/31/2025	to 12/31/2024	to 12/31/2025	to 12/31/2024
Continuing operations					
Net revenue from sales and services	21	-	-	142,369,540	133,498,913
Cost of products and services sold	22	-	-	(133,010,699)	(123,811,893)
Gross profit		-	-	9,358,841	9,687,020
Operating income (expenses)					
Selling and marketing	22	-	-	(2,517,894)	(2,499,547)
General and administrative	22	(53,165)	(48,834)	(2,249,413)	(1,872,092)
Results from disposal of assets		90	59	99,570	171,837
Other operating income (expenses), net	22	55,637	18,343	354,664	(414,092)
Operating result before share of profit (loss) of subsidiaries, joint ventures and associates, financial result and income and social contribution taxes		2,562	(30,432)	5,045,768	5,073,126
Share of profit (loss) of subsidiaries, joint ventures and associates	11	2,549,952	2,380,009	(155,999)	(127,182)
Amortization of fair value adjustments on associates acquisition	11	-	-	(1,611)	(2,493)
Gain on acquisition of control of associate	28.b	-	-	91,105	-
Total share of profit (loss) of subsidiaries, joint ventures and associates		2,549,952	2,380,009	(66,505)	(129,675)
Income before financial result and income and social contribution taxes		2,552,514	2,349,577	4,979,263	4,943,451
Financial income	23	45,798	68,869	1,580,842	881,074
Financial expenses	23	(19,835)	(20,959)	(2,748,196)	(1,813,008)
Financial result, net	23	25,963	47,910	(1,167,354)	(931,934)
Income before income and social contribution taxes		2,578,477	2,397,487	3,811,909	4,011,517
Income and social contribution taxes					
Current	9.b	(25,311)	(13,217)	(1,054,797)	(1,124,664)
Deferred	9.b	21,840	(21,530)	(8,892)	(360,953)
		(3,471)	(34,747)	(1,063,689)	(1,485,617)
Net income from continuing operations		2,575,006	2,362,740	2,748,220	2,525,900
Discontinued operations					
Net income (loss) from discontinued operations	29	(121,153)	-	(206,312)	-
Net income for the year		2,453,853	2,362,740	2,541,908	2,525,900
Income attributable to:					
Shareholders of Ultrapar		2,453,853	2,362,740	2,453,853	2,362,740
Non-controlling interests in subsidiaries	11	-	-	88,055	163,160
Total earnings per share from continuing operations (based on the weighted average number of shares outstanding) – R\$					
Basic	24	2.4027	2.1438	2.4027	2.1438
Diluted	24	2.3513	2.1141	2.3513	2.1141
Earnings per share from discontinued operations (based on the weighted average number of shares outstanding) – R\$					
Basic	24	(0.1130)	-	(0.1130)	-
Diluted	24	(0.1106)	-	(0.1106)	-
Total earnings per share (based on the weighted average number of shares outstanding) – R\$					
Basic	24	2.2896	2.1438	2.2896	2.1438
Diluted	24	2.2407	2.1141	2.2407	2.1141

The accompanying notes are an integral part of the financial statements.

Ultrapar Participações S.A. and Subsidiaries



Statements of comprehensive income For the years ended December 31, 2025 and 2024

(In thousands of Brazilian Reais)

	Note	Parent		Consolidated	
		01/01/2025	01/01/2024	01/01/2025	01/01/2024
		to 12/31/2025	to 12/31/2024	to 12/31/2025	to 12/31/2024
Net income for the year, attributable to shareholders of Ultrapar		2,453,853	2,362,740	2,453,853	2,362,740
Net income for the year, attributable to non-controlling interests in subsidiaries		-	-	88,055	163,160
Net income for the year		<u>2,453,853</u>	<u>2,362,740</u>	<u>2,541,908</u>	<u>2,525,900</u>
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	20.g	65,526	8,495	117,760	8,495
Translation adjustments of subsidiaries	20.g	(57,479)	36,134	(78,712)	36,134
Items that will not be subsequently reclassified to profit or loss:					
Actuarial gains of post-employment benefits, net of income and social contribution taxes	20.g	1,096	15,475	3,865	25,218
Total comprehensive income for the year		<u>2,462,996</u>	<u>2,422,844</u>	<u>2,584,821</u>	<u>2,595,747</u>
Total comprehensive income for the year attributable to shareholders of Ultrapar		2,462,996	2,422,844	2,462,996	2,422,844
Total comprehensive income for the year attributable to non-controlling interests in subsidiaries		-	-	121,825	172,903

The accompanying notes are an integral part of the financial statements.

Statements of changes in equity

For the years ended December 31, 2025 and 2024

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

Note	Share capital	Equity instrument granted	Capital reserve	Treasury shares	Revaluation reserve	Profit reserves	Accumulated other comprehensive income	Acquisition of shares from shareholders	Retained earnings	Equity attributable to:		Total equity
										Shareholders of Ultrapar	Non-controlling interests (i)	
Balance as of December 31, 2023	6,621,752	75,925	597,828	(470,510)	3,802	6,523,590	154,108	-	-	13,506,495	523,331	14,029,826
Net income for the year	-	-	-	-	-	-	-	-	2,362,740	2,362,740	163,160	2,525,900
Other comprehensive income	-	-	-	-	-	-	60,104	-	-	60,104	9,743	69,847
Total comprehensive income for the year	-	-	-	-	-	-	60,104	-	2,362,740	2,422,844	172,903	2,595,747
Issuance of shares related to the subscription warrants - indemnification	-	-	6,452	-	-	-	-	-	-	6,452	-	6,452
Equity instrument granted	8.d; 20.b	32,328	2,069	23,055	-	-	-	-	-	57,452	6	57,458
Purchase of treasury shares	-	-	-	(148,945)	-	-	-	-	-	(148,945)	-	(148,945)
Realization of revaluation reserve of subsidiaries	-	-	-	-	(170)	-	-	-	170	-	-	-
Setting up of reserves	20.a	-	5,699	-	-	-	-	-	-	5,699	(36)	5,663
Shareholder transaction - changes of ownership interest	-	-	-	-	-	-	-	-	534	534	309	843
Dividends prescribed	-	-	-	-	-	-	-	-	3,369	3,369	-	3,369
Non-controlling interest in acquired subsidiary	-	-	-	-	-	-	-	-	-	-	112,160	112,160
Allocation of net income:												
Legal reserve	20.f	-	-	-	-	118,137	-	-	(118,137)	-	-	-
Investments statutory reserve	20.f	-	-	-	-	1,479,404	-	-	(1,479,404)	-	-	-
Additional minimum mandatory dividend for the year (R\$ 0.26 per share)	20.h	-	-	-	-	-	-	-	(285,180)	(285,180)	-	(285,180)
Additional dividends (R\$ 0.19 per share)	20.f	-	-	-	-	208,121	-	-	(208,121)	-	-	-
Interest on equity attributable to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(105,590)	(105,590)
Dividends attributable to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(38,357)	(38,357)
Interim dividends (R\$ 0.25 per share)	20.h	-	-	-	-	-	-	-	(275,971)	(275,971)	-	(275,971)
Approval of additional dividends by the Ordinary General Shareholders' Meeting	20.h	-	-	-	-	(134,031)	-	-	-	(134,031)	-	(134,031)
Balance as of December 31, 2024	6,621,752	108,253	612,048	(596,400)	3,632	8,195,221	214,212	-	-	15,158,718	664,726	15,823,444
Net income for the year	-	-	-	-	-	-	-	-	2,453,853	2,453,853	88,055	2,541,908
Other comprehensive income	-	-	-	-	-	-	9,143	-	-	9,143	33,770	42,913
Total comprehensive income for the year	-	-	-	-	-	-	9,143	-	2,453,853	2,462,996	121,825	2,584,821
Issuance of shares related to the subscription warrants - indemnification	-	-	7,863	-	-	-	-	-	-	7,863	-	7,863
Equity instrument granted	8.d; 20.b	36,441	(7,351)	40,828	-	-	-	-	-	69,918	(1,563)	68,355
Purchase of treasury shares	20.c	-	-	(266,954)	-	-	-	-	-	(266,954)	-	(266,954)
Realization of revaluation reserve	-	-	-	-	(156)	-	-	-	156	-	-	-
Capital increase with reserves	20.a	1,365,348	-	-	-	(1,365,348)	-	-	-	-	-	-
Capital increase of non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	12,184	12,184
Shareholder transaction	28.b	-	-	-	-	-	-	(149,239)	(45)	(149,284)	-	(149,284)
Setting up of reserves	20.d	-	4,449	-	-	-	-	-	-	4,449	-	4,449
Non-controlling interest in the equity of acquired subsidiary – Hidrovias	28.b	-	-	-	-	-	-	-	-	-	1,658,270	1,658,270
Variation in change of ownership interest of non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	(190,462)	(190,462)
Non-controlling interest in the equity of acquired subsidiary	-	-	-	-	-	-	-	-	-	-	45,633	45,633
Payment of dividends for the prior year	20.h	-	-	-	-	(208,121)	-	-	-	(208,121)	-	(208,121)
Allocation of net income:												
Legal reserve	20.f	-	-	-	-	122,692	-	-	(122,692)	-	-	-
Investments statutory reserve	20.f	-	-	-	-	917,959	-	-	(917,959)	-	-	-
Minimum mandatory dividends for the year	20.h	-	-	-	-	-	-	-	(582,790)	(582,790)	-	(582,790)
Additional dividends to the minimum mandatory dividends	20.h	-	-	-	-	-	-	-	(830,523)	(830,523)	-	(830,523)
Dividends and interest on equity attributable to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(246,268)	(246,268)
Balance as of December 31, 2025	7,987,100	144,694	617,009	(822,526)	3,476	7,662,403	223,355	(149,239)	-	15,666,272	2,064,345	17,730,617

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

The accompanying notes are an integral part of the financial statements.

Statements of cash flows – indirect method

For the years ended December 31, 2025 and 2024

(In thousands of Brazilian Reais)

	Note	Parent		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
CASH FLOWS FROM CONTINUING OPERATING ACTIVITIES					
Net income from continuing operations		2,575,006	2,362,740	2,748,220	2,525,900
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	(2,549,952)	(2,380,009)	157,610	129,675
Amortization of contractual assets with customers - exclusivity rights	10	-	-	469,766	555,083
Amortization of right-of-use assets	12	2,955	2,864	367,129	312,060
Depreciation and amortization	13; 14	14,491	15,808	1,219,034	900,673
Interest, monetary variations and foreign exchange variations		25,506	13,122	1,472,633	1,557,814
Current and deferred income and social contribution taxes	9.b	3,471	34,747	1,063,689	1,485,617
Gain (loss) on disposal or write-off of assets		(90)	(35,298)	(110,259)	(207,076)
Equity instrument granted		22,837	32,959	40,564	57,458
Gain (loss) on the fair value of energy contracts		-	-	(71,121)	(64,287)
Provision for decarbonization - CBIO		-	-	370,823	584,371
Revaluation of investment in associates	28.b	-	-	(91,105)	-
Provisions for tax, civil and labor risks		(55,323)	8,164	(103,901)	(4,708)
Other provisions and adjustments		(466)	6,916	(18,431)	(11,361)
		38,435	62,013	7,514,651	7,821,219
(Increase) decrease in assets					
Trade receivables and reseller financing	5	-	-	(185,611)	180,339
Inventories	6	-	-	(151,282)	371,244
Recoverable taxes		4,191	8,869	(171,126)	(585,254)
Dividends received from subsidiaries, associates and joint ventures		3,395,567	1,584,885	11,141	2,028
Other assets		(17,166)	(30,090)	167,931	(114,528)
Increase (decrease) in liabilities					
Trade payables and trade payables - reverse factoring	16	2,355	(1,349)	(31,818)	(1,209,636)
Salaries and related charges		3,188	(6,957)	47,615	(17,019)
Taxes payable		(524)	(554)	8,963	(23,512)
Income and social contribution taxes payable		(13,823)	(9,667)	(949,442)	(1,057,460)
Other liabilities		36,104	(57)	189,931	(160,331)
Acquisition of CBIO and carbon credits	14	-	-	(370,501)	(713,453)
Payments of contractual assets with customers - exclusivity rights	10	-	-	(455,567)	(418,250)
Payment of contingencies		(12,707)	-	(78,537)	(30,896)
Income and social contribution taxes paid		(706)	(3,433)	(124,077)	(308,915)
		3,434,914	1,603,660	5,422,271	3,735,576
Net cash provided by continuing operating activities		3,434,914	1,603,660	5,422,271	3,735,576
Net cash provided by discontinued operating activities		-	-	30,231	-
Net cash provided by operating activities		3,434,914	1,603,660	5,452,502	3,735,576
CASH FLOWS FROM INVESTING ACTIVITIES					
Financial investments, net of redemptions	4.b	(1,123,954)	(213,003)	(1,510,857)	(4,202,032)
Acquisition of property, plant and equipment and intangible assets	13; 14	(11,910)	(81,479)	(2,005,243)	(1,787,175)
Sale of investments and other assets		136	264,564	429,283	1,386,252
Capital increase and decrease in subsidiaries, associates and joint ventures	11	(53,014)	(1,124,230)	-	-
Acquisition of investments and other assets		(44,284)	-	(937,457)	(1,785,517)
Cash acquired in business combination		-	-	1,213,510	522
		(1,233,026)	(1,154,148)	(2,810,764)	(6,387,950)
Net cash consumed by continuing investing activities		(1,233,026)	(1,154,148)	(2,810,764)	(6,387,950)
Net cash consumed by discontinued investing activities		-	-	(34,948)	-
Net cash consumed by investing activities		(1,233,026)	(1,154,148)	(2,845,712)	(6,387,950)
CASH FLOWS FROM FINANCING ACTIVITIES					
Loans, financing and debentures					
Proceeds	15	-	-	8,669,139	4,179,974
Repayments	15	-	-	(5,134,131)	(2,718,953)
Interest and derivatives (paid) or received		-	7,838	(1,899,251)	(1,117,562)
Payments of lease					
Principal and interest paid	12.b	(3,666)	(3,595)	(480,722)	(433,488)
Dividends paid		(1,892,861)	(713,066)	(2,172,132)	(833,658)
Payments of financial liabilities of customers		-	-	(123,122)	(159,897)
Capital increase made by non-controlling shareholders and redemption of shares		-	-	(12,300)	13,500
Repurchase of treasury shares		(266,954)	(148,945)	(266,954)	(148,945)
Related parties		(448)	(398)	(43,521)	(15,073)
		(2,163,929)	(858,166)	(1,462,994)	(1,234,102)
Net cash consumed by continuing financing activities		(2,163,929)	(858,166)	(1,462,994)	(1,234,102)
Net cash consumed by discontinued financing activities		-	-	(6,596)	-
Net cash consumed by financing activities		(2,163,929)	(858,166)	(1,469,590)	(1,234,102)
Effect of exchange rate changes on cash and cash equivalents in foreign currency - continuing operations		-	-	(44,981)	32,381
Increase (decrease) in cash and cash equivalents - continuing operations		37,959	(408,654)	1,103,532	(3,854,095)
Increase (decrease) in cash and cash equivalents - discontinued operations		-	-	(11,313)	-
Cash and cash equivalents at the beginning of the year - continuing operations	4.a	4,186	412,840	2,071,593	5,925,688
Cash and cash equivalents at the beginning of the year - discontinued operations		-	-	11,313	-
Cash and cash equivalents at the end of the year - continuing operations	4.a	42,145	4,186	3,175,125	2,071,593
Non-cash transactions:					
Addition and remeasurement on right-of-use assets and leases payable	12	-	-	400,758	342,332
Addition on contractual assets with customers - exclusivity rights	10	-	-	67,393	5,627
Reclassification between financial assets and investment in associates		-	-	-	645,333
Issuance of shares related to the subscription warrants - indemnification - Extrafarma acquisition		-	6,452	-	6,452
Acquisition of property, plant and equipment and intangible assets without cash effect		-	-	23,478	42,180
Capital increase in subsidiaries with shares		-	133,552	-	-

The accompanying notes are an integral part of the financial statements.

Statements of value added

For the years ended December 31, 2025 and 2024

(In thousands of Brazilian Reals)

	Note	Parent		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Revenues					
Gross revenue from sales and services, except rents and royalties	21	-	-	147,327,691	138,927,497
Rebates, discounts and returns	21	-	-	(1,063,429)	(1,122,338)
Allowance for expected credit losses	5	-	-	2,684	(3,744)
Amortization of contractual assets with customers - exclusivity rights	10; 21	-	-	(469,766)	(555,083)
Gain (loss) on disposal of assets and other operating income (expenses), net		55,727	18,402	454,234	(242,255)
		<u>55,727</u>	<u>18,402</u>	<u>146,251,414</u>	<u>137,004,077</u>
Materials purchased from third parties					
Cost of products and services sold		-	-	(133,062,345)	(124,034,095)
Materials, energy, third-party services and others		237,446	207,435	(1,836,555)	(1,775,717)
Provision for assets losses		-	-	(8,481)	735
		<u>237,446</u>	<u>207,435</u>	<u>(134,907,381)</u>	<u>(125,809,077)</u>
Gross value added		<u>293,173</u>	<u>225,837</u>	<u>11,344,033</u>	<u>11,195,000</u>
Retentions					
Depreciation and amortization of intangible assets and right-of-use assets	12.a; 13; 14	(17,444)	(18,672)	(1,586,163)	(1,212,733)
		<u>(17,444)</u>	<u>(18,672)</u>	<u>(1,586,163)</u>	<u>(1,212,733)</u>
Net value added produced by the Company		<u>275,729</u>	<u>207,165</u>	<u>9,757,870</u>	<u>9,982,267</u>
Value added received in transfer					
Total share of profit (loss) of subsidiaries, joint ventures and associates		2,549,952	2,380,009	(66,505)	(129,675)
Rents and royalties	21	-	-	138,091	319,809
Financial income	23	45,798	68,869	1,580,842	881,074
		<u>2,595,750</u>	<u>2,448,878</u>	<u>1,652,428</u>	<u>1,071,208</u>
Value added from continuing operations available for distribution		<u>2,871,479</u>	<u>2,656,043</u>	<u>11,410,298</u>	<u>11,053,475</u>
Value added from discontinued operations available for distribution		<u>(121,153)</u>	<u>-</u>	<u>(156,215)</u>	<u>-</u>
Total value added available for distribution		<u>2,750,326</u>	<u>2,656,043</u>	<u>11,254,083</u>	<u>11,053,475</u>
Distribution of value added					
Personnel and related charges					
Salaries and wages		205,158	167,659	1,777,134	1,494,898
Benefits		28,511	27,473	489,709	434,927
Government Severance Indemnity Fund for Employees (FGTS)		9,038	7,656	111,113	107,666
Others		1,786	7,413	136,150	268,559
		<u>244,493</u>	<u>210,201</u>	<u>2,514,106</u>	<u>2,306,050</u>
Taxes, fees and contributions					
Federal		27,059	62,228	2,615,598	3,671,136
State		-	-	548,866	519,824
Municipal		366	305	226,047	162,873
		<u>27,425</u>	<u>62,533</u>	<u>3,390,511</u>	<u>4,353,833</u>
Financial expenses and rents					
Interest, foreign exchange variations and financial instruments		3,381	75	2,488,627	1,650,376
Rents		5,089	4,178	128,559	113,328
Others		16,085	16,316	140,275	103,988
		<u>24,555</u>	<u>20,569</u>	<u>2,757,461</u>	<u>1,867,692</u>
Remuneration of own capital					
Interest on capital and dividends		1,621,434	275,971	1,658,830	666,741
Retained earnings		953,572	2,086,769	1,089,390	1,859,159
		<u>2,575,006</u>	<u>2,362,740</u>	<u>2,748,220</u>	<u>2,525,900</u>
Value added from continuing operations distributed		<u>2,871,479</u>	<u>2,656,043</u>	<u>11,410,298</u>	<u>11,053,475</u>
Value added from discontinued operations distributed		<u>(121,153)</u>	<u>-</u>	<u>(156,215)</u>	<u>-</u>
Value added distributed		<u>2,750,326</u>	<u>2,656,043</u>	<u>11,254,083</u>	<u>11,053,475</u>

The accompanying notes are an integral part of the financial statements.

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 distribution and other energies (“Ultragaz”), fuel distribution and related businesses (“Ipiranga” or “IPP”), storage services for liquid bulk (“Ultracargo”) and logistics and waterway and multimodal infrastructure (“Hidroviás”). The information on segments is disclosed in Note 25.

These financial statements were authorized for issuance by the Board of Directors on March 4, 2026.

a. Principles of consolidation and interest in subsidiaries

a.1 Principles of consolidation

In the preparation of the consolidated financial statements 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 statements of subsidiaries to bring their accounting policies into line with the Company’s accounting policies.

Notes to the financial statements

For the year ended December 31, 2025

a.2 Interest in subsidiaries

The consolidated financial statements include the following direct and indirect subsidiaries:

	Location	Segment	Interest % rounded			
			12/31/2025		12/31/2024	
			Control	Control	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	-	-
Glazed Brasil S.A. ("Krispy Kreme")	Brazil	Ipiranga	-	55	-	-
Centro de Conveniências Millennium Ltda. and subsidiaries ⁽²⁾	Brazil	Ipiranga	-	100	-	-
Neodiesel Ltda.	Brazil	Ipiranga	-	100	-	100
Serra Diesel Transportador Revendedor Retalhista Ltda.	Brazil	Ipiranga	-	60	-	60
Neoagro Diesel S.A. ⁽⁴⁾	Brazil	Ipiranga	-	60	-	-
Mi TRR Transportadora Retalhista e Revendedora de Combustíveis S.A. ⁽⁵⁾	Brazil	Ipiranga	-	51	-	-
Petrovila Combustíveis S.A. ⁽⁶⁾	Brazil	Ipiranga	-	60	-	-
Ipiranga Produtos de Petróleo S.A.	Brazil	Ipiranga	-	100	-	100
am/pm Comestíveis Ltda. ⁽³⁾	Brazil	Ipiranga	-	-	-	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. ⁽⁷⁾	Brazil	Ipiranga	-	-	-	100
Abastece Aí Participações S.A. ⁽⁸⁾	Brazil	Ipiranga	-	-	-	100
Abastece Aí Clube Automobilista Instituição de Pagamento Ltda. ⁽⁸⁾	Brazil	Ipiranga	-	-	-	100
Abastece Aí Participações S.A. ⁽⁸⁾	Brazil	Ipiranga	-	100	-	-
Abastece Aí Clube Automobilista Instituição de Pagamento Ltda. ⁽⁸⁾	Brazil	Ipiranga	-	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. ⁽⁹⁾	Brazil	Ultragaz	-	-	-	52
Ultragaz Comercializadora de Energia Ltda. ⁽⁹⁾	Brazil	Ultragaz	-	52	-	-
Ultragaz Energia e Corretagem de Seguros Ltda. ⁽⁹⁾	Brazil	Ultragaz	-	100	-	-
UVC Investimentos Ltda.	Brazil	Others	100	-	100	-
Ultra Logística Ltda.	Brazil	Hidroviás	100	-	100	-
Hidroviás do Brasil S.A. ⁽¹⁰⁾	Brazil	Hidroviás	-	59	-	-
Hidroviás do Brasil – Vila do Conde S.A.	Brazil	Hidroviás	-	100	-	-
Hidroviás do Brasil – Cabotagem Ltda. ⁽¹¹⁾	Brazil	Hidroviás	-	-	-	-
Hidroviás do Brasil – Administração Portuária de Santos S.A.	Brazil	Hidroviás	-	100	-	-
Hidroviás del Sur S.A.	Uruguay	Hidroviás	-	100	-	-
Baloto S.A.	Uruguay	Hidroviás	-	100	-	-
Girocantes S.A.	Uruguay	Hidroviás	-	100	-	-
Cikelsot S.A.	Uruguay	Hidroviás	-	100	-	-
Resflir S.A.	Uruguay	Hidroviás	-	100	-	-
Hidroviás del Paraguay S.A.	Paraguay	Hidroviás	-	100	-	-
Pricolpar S.A.	Paraguay	Hidroviás	-	100	-	-
Hidroviás Navegación Fluvial S.A.	Paraguay	Hidroviás	-	100	-	-
Hidroviás South America BV	Netherlands	Hidroviás	-	100	-	-
Hidroviás International Finance S.à.r.l.	Luxembourg	Hidroviás	-	100	-	-
Ultracargo Logística S.A. ⁽¹²⁾	Brazil	Ultracargo	-	-	-	99
Ultracargo Soluções Logísticas S.A.	Brazil	Ultracargo	-	-	-	100
Ultracargo Logística S.A. ⁽¹²⁾	Brazil	Ultracargo	99	-	-	-
Ultracargo Soluções Logísticas S.A.	Brazil	Ultracargo	-	100	-	-
Ultrapar International S.A.	Luxembourg	Others	100	-	100	-
Imaven Imóveis Ltda.	Brazil	Others	100	-	100	-
Eaí Clube Automobilista S.A. ⁽⁷⁾	Brazil	Others	100	-	-	-

Notes to the financial statements

For the year ended December 31, 2025

- ⁽¹⁾ On January 2, 2025, the name of subsidiary Ultrapar Mobilidade Ltda. was changed to Ultra Mobilidade S.A.
- ⁽²⁾ In January, 2025, indirect subsidiary Centro de Conveniências Millenium and subsidiaries started being directly controlled by am/pm Comestíveis Ltda.
- ⁽³⁾ In January, 2025, indirect subsidiary am/pm Comestíveis Ltda. started being directly controlled by Ultra Mobilidade S.A.
- ⁽⁴⁾ Company established on May 5, 2025, engaged in the wholesale trade of fuel carried out by carrier-reseller-retailer (TRR).
- ⁽⁵⁾ In July 2025, subsidiary Neodiesel Ltda. became the controlling shareholder of Mi TRR Transportadora retalhista e revendedora de combustíveis S.A. (“Mi TRR”).
- ⁽⁶⁾ In December 2025, subsidiary Neodiesel acquired a 60% interest in Petrovila Combustíveis S.A. (“Petrovila”).
- ⁽⁷⁾ In December 2025, indirect subsidiary Eaí Clube Automobilista S.A. started to be directly controlled by Ultrapar.
- ⁽⁸⁾ In December 2025, indirect subsidiaries Abastece Aí Participações and Abastece Aí Clube Automobilista Instituição de Pagamento started to be directly controlled by Ipiranga.
- ⁽⁹⁾ In August 2025, WTZ Participações S.A. was merged into Ultragaz Comercializadora de Energia Ltda., formerly Exponencial Energia Ltda. In July 2025, Ultragaz Energia e Corretagem started being controlled by Ultragaz Comercializadora de Energia Ltda.
- ⁽¹⁰⁾ In May 2025, subsidiary Ultra Logística Ltda. became the controlling shareholder of Hidrovias. For further details, see Note 28.b.
- ⁽¹¹⁾ The information on Hidrovias do Brasil – Cabotagem is presented as Discontinued Operation according to Note 29.
- ⁽¹²⁾ In January 2025, indirect subsidiary Ultracargo Logística S.A started being directly controlled by Ultrapar.

b. Main events that occurred in the year

b.1 Acquisition of significant ownership interest in Hidrovias

On May 8, 2025, the Company, through its subsidiary Ultra Logística, acquired additional shares in Hidrovias do Brasil S.A. (“Hidrovias”), becoming the controlling shareholder. As of December 31, 2025, the ownership interest in this investee’s share capital was 58.72% (41.94% as of December 31, 2024). For further information, see Note 28.b.

Notes to the financial statements**For the year ended December 31, 2025**

2. Basis of preparation and presentation of individual and consolidated financial statements

The individual and consolidated financial statements (“financial statements”), identified as Parent and Consolidated, have been prepared in accordance with the International Financial Reporting Standards (“IFRS Accounting Standards”) issued by the International Accounting Standards Board (“IASB”) and with the accounting practices adopted in Brazil.

The accounting practices adopted in Brazil include those in Brazilian corporate law and in the Pronouncements, Guidance and Interpretations issued by the Accounting Pronouncements Committee (“CPC”), approved by the Brazilian Federal Accounting Council (“CFC”) and the Brazilian Securities and Exchange Commission (“CVM”).

The financial statements were prepared and are presented:

- a. using consistent accounting policies and practices for Ultrapar and in its subsidiaries in all the years presented in these financial statements.
- b. in thousands of Brazilian Reais (“R\$”), which is the Company’s functional currency, unless otherwise stated. The functional currency of Hidrovias’ subsidiaries in Uruguay, Paraguay, the Netherlands and Luxembourg is the U.S. dollar. The effects of translating the functional currency of foreign subsidiaries to Real are accounted for in equity as “Other comprehensive income”.

The financial information of foreign subsidiaries (Paraguay, Uruguay, Luxembourg and the Netherlands) is presented in Reais, translating the functional currency to the presentation currency, according to the following procedures:

- Assets and liabilities were translated using the closing rate at the reporting date;
 - Equity was translated at historical cost; and
 - Income and expenses were translated using the average monthly rate.
- c. considering all relevant proprietary information, which has been disclosed and corresponds to that used by the Company’s and its subsidiaries’ Management.
 - d. according to Management’s judgments, estimates, and 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.
 - e. based on the historical cost, except for the following material items recognized in the statements of financial position:
 - (i) Financial investments measured at fair value;
 - (ii) derivative and non-derivative financial instruments measured at fair value;
 - (iii) loans and financing measured at fair value;
 - (iv) future energy contracts measured at fair value;
 - (v) share-based payments and employee benefits measured at fair value; and
 - (vi) deemed cost of property, plant and equipment.

Material accounting policies

The financial statements were prepared using consistent accounting policies and practices on Ultrapar and its subsidiaries.

Accounting policies are presented in their respective notes, except for those described below:

a. Foreign currency transactions

Foreign currency transactions carried out by the Company and its subsidiaries are remeasured into their functional currency at the exchange rate prevailing on the date of each transaction. Outstanding monetary assets and liabilities of the Company and its subsidiaries are translated using the exchange rate on the date of the financial statements. The effect of the difference between those exchange rates is recognized in financial results until the conclusion of each transaction.

b. Basis for translation of financial statements of foreign subsidiaries

b.1 Subsidiaries without administrative authority

The Company has foreign subsidiaries without administrative authority. Assets and liabilities of the other foreign subsidiaries, which do not have administrative authority, are considered an extension of the activities of their parent company and are translated using the exchange rate at the date of the financial statements. Gains and losses resulting from changes in these foreign investments may be recognized as financial result or equity, depending on the subsidiary's functional currency.

c. Use of estimates, assumptions and judgments

The preparation of the financial statements requires the use of estimates, assumptions, and judgments for the accounting and disclosure of certain assets, liabilities, and profit or loss. Therefore, the Company and its subsidiaries' management use the best information available at the date of preparation of the financial statements, as well as the experience of past and current events, also considering assumptions regarding future events. The estimates and assumptions are reviewed periodically.

c.1 Judgments

Information on the judgments is included in: the determination of control in subsidiaries, the determination of joint control in joint ventures, and the determination of significant influence in associates (Note 11).

Notes to the financial statements**For the year ended December 31, 2025**

c.2 Uncertainties related to the assumptions and estimates

The information regarding uncertainties related to the assumptions and estimates are included in: determining the fair value of financial instruments including derivatives (Notes 4, 15 and 26), the determination of the loss allowance for expected credit losses (Note 5), the determination of provisions for losses on inventories (Note 6), the estimates of realization of deferred IRPJ and CSLL amounts (Note 9), realization amount of tax recoverable (Note 7), the useful lives and discount rate of right-of-use assets (Note 12), the useful lives of property, plant and equipment (Note 13), the useful lives of intangible assets and recoverable value of assets, including goodwill (Note 14), provisions for tax, civil, and labor risks (Note 18), estimates for the preparation of actuarial reports (Note 17), determination of fair value of subscription warrants – indemnification (Notes 19 and 26), and definition of fair value of the contingent consideration set for the business combination (Note 28). The actual result of the transactions and information may differ from their estimates.

d. Impairment of assets

The Company and its subsidiaries review the existence of indications of impairment of assets on a quarterly basis. For intangible assets with an indefinite useful life the review is done annually or more frequently when there is an indication that such assets might be impaired. If there is an indication of impairment, the Company and its subsidiaries estimate the recoverable amount of the asset. Assets that cannot be evaluated individually are grouped in the smallest group of assets that generate cash inflow from continuous use and that are largely independent of cash flows of other assets (cash generating units “CGU”). The identified CGUs for the evaluation of impairment are similar to reported segments in financial statements. The recoverable amount of assets or CGUs corresponds to the greater of their fair value net of applicable direct selling expenses and their value in use.

The fair value less costs to sell is determined by the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date, net of costs of removing the asset, and direct incremental costs to bring an asset into condition for its sale, legal costs, and taxes.

To assess the value in use, the projections of future cash flows, trends, and outlooks, as well as the effects of obsolescence, demand, competition, and other economic factors were considered. Such cash flows are discounted to their present values using the discount rate before tax that reflects market conditions for the period of impairment testing and the specific risks of the asset or CGU being evaluated. In cases where the expected discounted future cash flows are less than their carrying amount, an impairment loss is recognized for the amount by which the carrying amount exceeds the fair value of these assets in profit or loss. In case goodwill has been allocated to a CGU, the recognized losses are first allocated to reduce the corresponding goodwill. If the goodwill is not enough to absorb such losses, the surplus is allocated to the assets on a pro-rata basis. An impairment of goodwill cannot be reversed. For other assets, impairment losses are reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if the impairment had not been recognized.

As of December 31, 2025, the Company, through its subsidiary Ultragas, recorded impairment loss in the amount of R\$ 51,100, related to the goodwill of Stella, recognized in indirect subsidiary Ultragas Energia Ltda., as per Note 14. As of December 31, 2024, the Company and its subsidiaries did not record any impairment loss of assets.

e. Other assets

Other assets are stated at the lower of cost and realizable value, including, if applicable, interest earned, monetary variations and foreign exchange variations incurred, less the provisions for losses and, if applicable, adjusted to present value.

f. Other liabilities

Other liabilities are stated at known or measurable amounts, including monetary variations and foreign exchange variations incurred. When applicable, other liabilities are recognized at present value, based on interest rates that reflect the term, currency, and risk of each transaction.

g. Statements of value added

The statement of value added (“DVA”) has been prepared using information obtained from the same accounting records used to prepare the financial statements and pursuant to the provisions of CPC 09 - Statement of Value Added. The first part of the DVA presents the wealth created by the Company, represented by revenues (gross sales revenue, including taxes levied thereon, other income and the effects of the allowance for expected credit losses), materials purchased from third parties (cost of sales and purchases of materials, energy and third-party services, including taxes levied at the time of the purchase, the effects of impairment and recovery of assets, and depreciation and amortization) and the value added received from third parties (share of profit of subsidiaries, joint ventures and associates, financial income and other income). The second part of the DVA presents the distribution of wealth among personnel, taxes, fees and contributions, and remuneration of third-party capital and remuneration of own capital. The statements of value added (“DVA”) are presented as an integral part of the financial statements as applicable to publicly traded companies in Brazil, according to Law 11,638/07, and as supplemental information for the IFRS Accounting Standards, which does not require the presentation of DVA.

h. Statements of cash flows

The Company and its subsidiaries present the interest paid on loans, financing, debentures, and leases payable in financing activities and present financial investments, net of redemptions in the investing activities and received dividends in the operating activities.

Notes to the financial statements
For the year ended December 31, 2025

Reclassifications

With the objective of increasing transparency of derivative financial instrument balances, enabling verification of the amounts in the statement of financial position and providing greater comparability between the years presented, we carried out reclassifications between line items as shown below:

	Consolidated		
	Published 12/31/2024	Reclassification	Reclassified 12/31/2024
Current assets (i)			
Financial investments, derivative instruments and other financial assets	2,553,011	(2,553,011)	-
Financial investments and other financial assets	-	2,306,927	2,306,927
Derivative financial instruments	-	246,084	246,084
	2,553,011	-	2,553,011
Non-current assets (i)			
Financial investments, derivative instruments and other financial assets	3,407,080	(3,407,080)	-
Financial investments and other financial assets	-	2,819,179	2,819,179
Derivative financial instruments	-	585,294	585,294
Other receivables and other assets	114,469	2,607	117,076
	3,521,549	-	3,521,549
	Published 12/31/2024	Reclassification	Reclassified 12/31/2024
Current liabilities (ii)			
Loans, financing and derivative financial instruments	3,175,017	(3,175,017)	-
Debentures	377,743	(377,743)	-
Loans, financing and debentures	-	3,478,673	3,478,673
Derivative financial instruments	-	74,087	74,087
	3,552,760	-	3,552,760
Non-current liabilities (ii)			
Loans, financing and derivative financial instruments	6,393,232	(6,393,232)	-
Debentures	4,356,118	(4,356,118)	-
Loans, financing and debentures	-	10,381,837	10,381,837
Derivative financial instruments	-	367,513	367,513
	10,749,350	-	10,749,350

- (i) Financial investments that until the first quarter were disclosed together with derivative financial instrument assets are now disclosed under separate line items in the statement of financial position;
- (ii) Loans and financing that until the first quarter were disclosed under separate line items of debentures were consolidated and are now disclosed under the same line item; additionally, derivative financial instrument liabilities that were disclosed on a consolidated basis together with loans and financing are now disclosed under separate line items in the statement of financial position.

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 amendments to standards and guidance issued by the IASB and CPC effective on or after January 1, 2025 were evaluated and do not change the accounting practice adopted by the Company:

- OCPC 10 – Carbon Credits
- IAS 21/ CPC 02 – The Effects of Changes in Foreign Exchange Rates

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 - IASB were not adopted since they are not effective in the year ended December 31, 2025. The Company and its subsidiaries plan to adopt these new standards, amendments and interpretations, if applicable, when they become effective.

- IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments and Contracts Referencing Nature-dependent Electricity
- IFRS 18/ CPC 51 – Presentation and Disclosure in Financial Statements
- IFRS 19 – Subsidiaries without Public Accountability

4. Cash and cash equivalents and financial investments

Accounting policy

Cash and cash equivalents comprise bank balances and short-term financial investments with maturities of up to 90 days, readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Cash equivalents are held for the purpose of meeting short-term cash commitments.

Investments that do not fall under the classification of cash and cash equivalents are presented as financial investments in a separate line item in the statements of financial position.

Notes to the financial statements
For the year ended December 31, 2025

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 and financial investments composed of a fixed-income component indexed to the DI rate and a variable component represented by financial instruments whose characteristics meet the criteria for compensation set forth in CPC 39 / IAS 32, resulting in the presentation of a net financial asset, and; (ii) outside Brazil, in certificates of deposit of financial institutions and in short-term investment funds, whose portfolio is comprised of Federal Government bonds.

a. Cash and cash equivalents

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash and banks				
In local currency	289	120	432,604	211,047
In foreign currency	-	-	409,691	194,793
Financial investments considered cash equivalents				
Securities and funds				
In local currency	41,856	4,066	1,622,908	1,286,152
In foreign currency	-	-	709,922	379,601
Total cash and cash equivalents	42,145	4,186	3,175,125	2,071,593

b. Financial investments

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Financial investments				
Securities and funds				
In local currency (a)	1,417,728	320,101	3,311,585	2,271,980
In foreign currency (b)	-	-	2,921,770	2,854,126
Total financial investments	1,417,728	320,101	6,233,355	5,126,106
Current	6,515	20,100	3,851,758	2,306,927
Non-current	1,411,213	300,001	2,381,597	2,819,179

(a) As of December 31, 2025, the Parent Company balance comprises (i) commercial notes in the amount of R\$ 306,009 and (ii) financial instruments offset with the same counterparty, presented net of financial liabilities measured at fair value in the amount of (93,500). The Consolidated Company balance comprises (i) financial bills and indexed-rate Brazilian Federal Government bonds totaling R\$ 1,433,475 and (ii) the remaining amount, which substantially corresponds to financial instruments offset with the same counterparty, presented net of financial liabilities measured at fair value in the amount of (174,643).

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

5. Trade receivables and reseller financing (Consolidated)

Accounting policy

Trade receivables represent amounts receivable for the sale of products and services provided by the Company's subsidiaries and are recorded at the nominal value invoiced on the date of sale.

Reseller financing is provided to promote the renovation and upgrading of service stations, purchase of products and development of the automotive fuels and lubricants distribution market. The amounts are financed with an average payment term of 12 to 60 months, subject to interest and monetary variation. Remeasurement is carried out at a market rate for working capital loans and is recognized in the financial result.

Expected credit losses are measured in accordance with the IFRS 9 simplified approach, using a provision matrix based on expected losses for the full balance of trade receivables, considering the probability of default. The loss allowance for expected credit losses considers the expected losses for the next 12 months, which includes the deterioration or improvement of the customers' credit quality, considering the customers' characteristics in each business segment. Loss rates are determined by the average of advances of receivables through stages of default until full write-off. This calculation includes the credit risk score for each exposure, based on predictive data and credit assessment experience.

The amount of the expected credit losses is deemed by management to be sufficient to cover any loss on realization of trade receivables.

a. Trade receivables and reseller financing

Trade receivables	12/31/2025	12/31/2024
Domestic customers	3,946,459	3,885,310
Domestic customers - related parties (see Note 8)	6,449	301
Foreign customers	133,961	19,032
Foreign customers - related parties (see Note 8)	2,839	8,361
	<u>4,089,708</u>	<u>3,913,004</u>
(-) Allowance for expected credit losses	<u>(352,472)</u>	<u>(345,735)</u>
Total - trade receivables of customers	<u>3,737,236</u>	<u>3,567,269</u>
Current	3,703,954	3,540,266
Non-current	33,282	27,003
Reseller financing	12/31/2025	12/31/2024
Reseller financing	1,508,373	1,404,883
(-) Allowance for expected credit losses	<u>(134,353)</u>	<u>(126,859)</u>
Total – reseller financing	<u>1,374,020</u>	<u>1,278,024</u>
Current	573,093	511,979
Non-current	800,927	766,045

Notes to the financial statements
For the year ended December 31, 2025

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:

	<u>Trade receivables</u>	<u>Reseller financing</u>	<u>Total</u>
Balance as of December 31, 2023	334,467	134,383	468,850
Additions	114,691	31,931	146,622
Reversals	(85,549)	(37,126)	(122,675)
Write-offs	(17,874)	(2,329)	(20,203)
Balance as of December 31, 2024	345,735	126,859	472,594
Additions	201,054	113,550	314,604
Reversals	(163,238)	(97,417)	(260,655)
Write-offs	(47,994)	(8,639)	(56,633)
Opening balance – acquisition of subsidiaries ⁽ⁱ⁾	16,915	-	16,915
Balance as of December 31, 2025	352,472	134,353	486,825

(i) The total amounts of acquisitions made by the Company are substantially related to Hidrovias do Brasil (see Note 28.b).

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

	<u>12/31/2025</u>			<u>12/31/2024</u>		
	<u>Weighted average rate of expected losses</u>	<u>Gross accounting balance</u>	<u>Allowance for expected credit losses</u>	<u>Weighted average rate of expected losses</u>	<u>Gross accounting balance</u>	<u>Allowance for expected credit losses</u>
Current	0.51%	4,492,797	23,081	0.55%	4,289,620	23,517
Less than 30 days	1.57%	132,614	2,082	3.14%	141,756	4,452
31-60 days	8.06%	33,539	2,702	20.26%	40,402	8,186
61-90 days	13.17%	25,671	3,380	14.96%	27,360	4,093
91-180 days	21.73%	71,225	15,480	30.37%	57,289	17,396
More than 180 days	52.25%	842,235	440,100	54.49%	761,460	414,950
		<u>5,598,081</u>	<u>486,825</u>		<u>5,317,887</u>	<u>472,594</u>

6. Inventories (Consolidated)

Accounting policy

Inventories are stated at the lower of cost and net realizable value, and estimates of net realizable value are based on the average selling prices at the end of the reporting period, net of applicable direct selling expenses. The costs are measured using the weighted average cost and include the costs of acquisition and processing directly and indirectly related to the units produced based on the normal capacity of production.

Notes to the financial statements
For the year ended December 31, 2025

At the reporting date, the net realizable value of inventories is assessed and subsequent events related to price and cost fluctuations are considered, if relevant, and a provision for losses on obsolete or slow-moving inventories may be recognized. Write-offs and reversals are recognized as "Cost of goods sold and services rendered". This classification is made by management with the support of the industrial and operations teams.

	<u>12/31/2025</u>	<u>12/31/2024</u>
Fuels, lubricants and greases	3,395,951	3,009,100
Raw materials	313,445	373,544
Purchase for future delivery (1)	102,985	255,001
Consumable materials and other items for resale	292,054	129,539
Liquefied petroleum gas - LPG	120,537	128,098
Properties for resale	19,192	21,794
	<u>4,244,164</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:

	<u>12/31/2025</u>	<u>12/31/2024</u>
Opening balance	3,920	7,031
Addition to provision for obsolescence and other losses	4,191	-
Reversal of provision for obsolescence and other losses	(2,386)	(4,791)
Addition to provision for adjustment to realizable value	8,104	1,680
Reversal of provision for adjustment to realizable value	(1,428)	-
Closing balance	12,401	3,920

7. Recoverable taxes and recoverable income and social contributions 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").

	<u>12/31/2025</u>	<u>12/31/2024</u>
ICMS - State VAT (a.1)	1,394,916	1,416,708
PIS and COFINS - Federal VAT (a.2)	3,863,682	3,172,417
Others	144,643	101,152
Total	<u>5,403,241</u>	<u>4,690,277</u>
Current	1,685,426	2,040,008
Non-current	3,717,815	2,650,269

Notes to the financial statements
For the year ended December 31, 2025

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 basis 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).

The amounts of recoverable ICMS are realized through the Company’s own operations subject to taxes, being a revolving credit, which means that the credits are monthly offset against the tax payable on sales and new credits are generated by the acquisition of inputs, as well as by the State's refund on tax substitution operations. Management estimates the realization of the credits classified in non-current assets within a term of up to 5 years.

	12/31/2025
Up to 1 year	384,458
From 1 to 2 years	462,422
From 2 to 3 years	304,872
From 3 to 5 years	208,721
Above 5 years	34,443
Total recoverable ICMS, net of provision	1,394,916

The provision for ICMS losses, in the amount of R\$ 16,902 (R\$ 17,116 as of December 31, 2024), relates to tax credit of the subsidiaries whose amounts are not included within the term determined by its internal policies of provisioning.

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 (Theme 69) regarding the exclusion of ICMS from the PIS and COFINS calculation basis.

In the year ended December 31, 2025, the Company, through its subsidiary Ipiranga, recognized effects from tax credits of R\$ 1,152,890 (R\$ 672,572 under “other operating income (expenses) and R\$ 480,318 under “financial income”), relating to the periods from November 2008 to December 2024, arising from supplementary calculations (specific regime operations) related to final and unappealable decisions of lawsuits.

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.

Notes to the financial statements
For the year ended December 31, 2025

The Company, through its subsidiaries, has credits in the amount of R\$ 814,319 (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 has the ability to use these credits. The estimated realization is updated annually considering the estimated future results.

Management estimates the realization of these credits within up to 5 years from the constitution date, as follows:

	<u>12/31/2025</u>
Up to 1 year	1,156,563
From 1 to 2 years	920,585
From 2 to 3 years	713,582
From 3 to 5 years	<u>1,072,952</u>
Total recoverable PIS and COFINS	<u>3,863,682</u>

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\$ 664,056, of which R\$ 317,963 recorded as current and R\$ 346,093 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). Management estimates the realization of these credits within up to 5 years.

8. Related parties

a. Parent

	<u>Assets</u>		<u>Liabilities</u>	
	<u>12/31/2025</u>	<u>12/31/2024</u>	<u>12/31/2025</u>	<u>12/31/2024</u>
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.	55,930	50,548	408	431
Cia Ultragaz S.A.	30,399	28,588	-	1,761
Ultracargo Logística S.A.	315,348	313,873	240	-
Eaí Clube Automobilista S.A.	912	1,008	87	78
Hidrovias do Brasil S.A.	5,118	-	388	-
am/pm Comestíveis Ltda.	3,901	5,079	421	19
Others	1,822	966	-	11
Total	<u>413,430</u>	<u>400,062</u>	<u>4,419</u>	<u>5,175</u>
Other receivables/payables	97,914	86,973	1,433	2,300
Trade payables	-	-	111	-
Related parties	7,524	7,076	2,875	2,875
Financial investments (1)	307,992	306,013	-	-

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

Notes to the financial statements
For the year ended December 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)	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Transactions with subsidiaries and joint ventures						
Transactions with joint ventures						
Refinaria de Petróleo Riograndense S.A.	2	-	11,156	9,846	(726,418)	(457,885)
Latitude Logística Portuária S.A.	4,620	10,862	49	-	-	-
Navegantes Logística Portuária S.A.	90,850	29,406	-	-	-	-
Hidroviás do Brasil S.A.	-	416	-	-	-	-
Obrinel S.A.	1,618	-	-	-	-	-
Others	11,349	7,943	3,968	2,875	419	851
Transactions with other related parties						
Chevron Oronite Brasil Ltda. (1)	2,847	-	34,460	13,434	(241,586)	(195,925)
Chevron Products Company (1)	-	-	188,578	159,432	(638,568)	(745,812)
Others	3,218	8,760	1,726	1,449	(228)	(3,718)
Total	114,504	57,387	239,937	187,036	(1,606,381)	(1,402,489)
Trade receivables (Note 5)	9,288	8,662	-	-	-	-
Other receivables	20	416	-	-	-	-
Trade payables (Note 16)	-	-	237,062	183,520	-	-
Related parties	105,196	48,309	2,875	3,516	-	-
Sales and services provided	-	-	-	-	49,972	21,125
Purchases	-	-	-	-	(1,656,353)	(1,423,614)

(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.

c. Key executives

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.

Notes to the financial statements
For the year ended December 31, 2025

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

	<u>12/31/2025</u>	<u>12/31/2024</u>
Short-term compensation	41,181	51,814
Stock compensation	74,349	62,952
Post-employment benefits	3,592	4,767
Total	<u>119,122</u>	<u>119,533</u>

d. Stock plan (Consolidated)

• **2017 Plan**

On April 19, 2017, the Ordinary and Extraordinary General Shareholders’ Meeting (“OEGM”) approved a share-based incentive plan (“2017 Plan”), which establishes the general terms and conditions for granting common shares issued by the Company and held in treasury, that may or may not involve the granting of usufruct of part of these shares for later transfer of the ownership of the shares, with vesting periods determined in each Program, to directors or employees of the Company or its subsidiaries.

As a result of the Plan approved in 2017, common shares representing at most 1% of the Company's share capital could be delivered to the participants, which corresponded, at the date of approval of this Plan, to 11,128,102 common shares.

At the OEGM held on April 19, 2023, the 2017 Plan was amended, permitting that, if the participant becomes a member of the Company's Board of Directors, thus ceasing to hold any other executive position, the right to receive ownership of the shares will be preserved, maintaining the conditions and other requirements established in the applicable programs and in each agreement.

• **2023 Plan**

The share-based incentive plan ("2023 Plan") establishes the general terms and conditions for the Company or its subsidiaries to grant common shares issued by them and held in treasury, to the Management, including the members of Ultrapar's Board of Directors, or employees of the Company or of companies under its direct or indirect control, that may involve the granting of usufruct for later transfer of the ownership of the shares, subject to the terms and conditions set forth in the 2023 Plan. In the case of members of the Board of Directors, the grants will be mandatorily linked to the remuneration approved by the shareholders at the Ordinary General Shareholders’ Meeting.

As a result of the 2023 Plan, common shares representing at most 5% of the Company's share capital may be delivered to the participants, which corresponded, at the date of approval of said Plan, to 55,760,215 common shares. Annually, a maximum of 1% of this limit may be used.

Notes to the financial statements
For the year ended December 31, 2025

- **2025 Plan - Hidrovias**

On June 23, 2025, Hidrovias' Board of Directors approved the 2025 Plan, a long-term restricted share-based incentive plan to Management and eligible employees.

On July 1, 2025, the first batch of restricted shares was granted to eligible executives, with the transfer of ownership subject to vesting periods and to the other transfer restrictions set forth in the plan.

Executives participating in the New SOP (approved on December 29, 2023) opted to replace their stock option rights with the right to restricted shares as set forth in the 2025 Plan, subject to conditions approved by the Board of Directors. For further details, please see Note 20.3 to the financial statements for the year ended December 31, 2025 of subsidiary Hidrovias.

Notes to the financial statements

For the year ended December 31, 2025

The table below summarizes the restricted and performance stock programs under the 2017 Plan and the 2023 Plan, and the 2025 Plan (Hidrovias):

Company	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)
Ultrapar	Restricted	September 16, 2020	140,000	2026	23.03	5,464	(4,857)	607
Ultrapar	Restricted	September 22, 2021	1,000,000	2027	14.17	24,093	(18,616)	5,477
Ultrapar	Restricted	September 21, 2022	2,640,000	2032	12.98	64,048	(20,771)	43,277
Ultrapar	Restricted	December 7, 2022	1,500,000	2032	13.47	37,711	(11,631)	26,080
Ultrapar	Restricted	April 20, 2023	1,117,425	2026	14.50	30,418	(27,638)	2,780
Ultrapar	Performance	April 20, 2023	1,146,186	2026	14.50	31,466	(28,687)	2,779
Ultrapar	Restricted	September 20, 2023	3,700,000	2033	18.75	129,322	(30,220)	99,102
Ultrapar	Restricted	April 17, 2024	3,444,789	2027 to 2029	26.94	175,894	(72,459)	103,435
Ultrapar	Restricted	June 19, 2024	60,683	2027	21.47	2,468	(1,234)	1,234
Ultrapar	Restricted	October 1, 2024	1,295,000	2034	23.10	55,785	(6,973)	48,812
Ultrapar	Restricted	April 3, 2025	4,558,462	2027 to 2028	17.78	153,500	(31,076)	122,424
Ultrapar	Restricted	November 13, 2025	750,000	2035	22.84	32,430	(541)	31,889
			21,352,545			742,599	(254,703)	487,896
Hidrovias	Restricted	July 1, 2025	1,244,523	2028	3.55	4,961	(828)	4,133
			1,244,523			4,961	(828)	4,133

12/31/2025

Ultrapar

Number of shares as of December 31, 2024

18,521,704

Ultrapar shares granted during the year

5,351,177

Cancellation of Ultrapar shares due to termination of executive

(209,432)

Ultrapar shares transferred (vesting)

(2,310,904)

Number of shares as of December 31, 2025

21,352,545

12/31/2025

Hidrovias

Number of shares as of December 31, 2024

-

Hidrovias shares granted during the year

1,244,523

Number of shares as of December 31, 2025

1,244,523

The Company does not have shares that were not transferred after the period for transfer of the ownership of the shares. For the year ended December 31, 2025, an expense in the amount of R\$ 142,814 was recognized in relation to the Plan (R\$ 112,277 for the year ended December 31, 2024).

For all Ultrapar's plans, settlements are made only with the delivery of treasury shares.

9. Income and social contribution taxes

Accounting policy

Current and deferred income tax (“IRPJ”) and social contribution on net income tax (“CSLL”) are calculated based on their current rates. For the calculation of current IRPJ, the value of tax incentives is also considered. At the end of the fiscal year the portion of the profit corresponding to these investment grants is allocated to the constitution of a tax incentive reserve in subsidiaries’ equity and is excluded from the dividend calculation basis and subsequently capitalized. Taxes are recognized based on the rates of IRPJ and CSLL provided for by the laws enacted on the last day of the financial statements. The current rates in Brazil are 25% for IRPJ and 9% for CSLL.

Deferred IRPJ and CSLL are recognized when a temporary difference between the tax and accounting balances exists, given that tax credits and debits are not subject to the statute of limitations, and mainly result 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.

On December 27, 2024, Law 15,079 was published, which introduces the Additional of CSLL to adapt Brazilian legislation to the GloBE Rules, aligning the country to Pillar 2 of the BEPS of OECD. This guideline establishes a minimum global tax rate of 15% for multinationals with annual revenues exceeding €750 million.

In December 31, 2025, Management assessed the potential impacts of the new law and concluded that no relevant effects on the Company’s financial statements are expected, considering its operational profile and actual level of taxes. The Company will continue to assess the complementary regulation and eventual international unfoldings.

Notes to the financial statements
For the year ended December 31, 2025

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

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Assets - Deferred income and social contribution taxes on:				
Provision for losses with assets	-	-	43,763	41,467
Provisions for tax, civil and labor risks	44,928	67,261	149,635	188,495
Provision for post-employment benefits	604	516	73,698	76,166
Provision for differences between cash and accrual basis (i)	32,910	-	89,166	19,483
Goodwill	-	-	32,747	10,317
Provision for asset retirement obligation	-	-	12,593	13,472
Operating provisions	4,841	4,366	61,311	60,120
Provision for profit sharing and bonus	9,002	10,246	97,240	76,880
Leases payable	2,253	2,961	583,232	499,988
Provision for deferred revenue	-	-	710	450
Acquisition of shares from shareholders	-	-	82,128	-
Other temporary differences	36,358	21,762	193,988	115,753
Tax losses and negative basis for social contribution carryforwards	43,188	51,339	529,868	510,780
Total	174,084	158,451	1,950,079	1,613,371
Offsetting liability balance	(9,643)	(15,821)	(942,788)	(676,430)
Net balances presented in assets	164,441	142,630	1,007,291	936,941
Liabilities - Deferred income and social contribution taxes on:				
Leases payable	1,891	2,586	484,879	406,173
Provision for differences between cash and accrual basis (i)	-	-	268,466	194,846
Change in fair value of subscription warrants	2,127	7,611	2,127	7,611
Goodwill on investments	-	-	28,480	28,771
Business combination - fair value of assets	-	-	573,793	52,781
Provision for indemnification	-	-	88,854	14,063
Other temporary differences	5,624	5,624	134,086	105,010
Total	9,642	15,821	1,580,685	809,255
Offsetting asset balance	(9,642)	(15,821)	(942,788)	(676,430)
Net balances presented in liabilities	-	-	637,897	132,825

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

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

	Parent	Consolidated
Balance as of December 31, 2023	164,267	1,254,928
Deferred IRPJ and CSLL recognized in profit (loss) for the year	(21,530)	(360,953)
Deferred IRPJ and CSLL recognized on company acquisition	-	(71,815)
Deferred IRPJ and CSLL recognized in other comprehensive income	(107)	(18,178)
Others	-	134
Balance as of December 31, 2024	142,630	804,116
Deferred IRPJ and CSLL recognized in profit (loss) for the year	21,840	(8,892)
Deferred IRPJ and CSLL recognized in profit (loss) for the year - discontinued operations	-	10,175
Deferred IRPJ and CSLL recognized on company acquisition ⁽¹⁾	-	74,730
Deferred IRPJ and CSLL recognized on business combinations	-	(581,271)
Deferred IRPJ and CSLL recognized in equity	(29)	70,536
Balance as of December 31, 2025	164,441	369,394

⁽¹⁾ On May 8, 2025, the Company acquired the control and began to consolidate Hidrovias. For further details, see Note 28.b.

Notes to the financial statements
For the year ended December 31, 2025

The estimated recovery of the deferred tax assets relating to IRPJ and CSLL is shown as follows:

	<u>Parent</u>	<u>Consolidated</u>
Up to 1 year	76,660	683,751
1 to 2 years	44,484	226,732
2 to 3 years	10,607	432,317
3 to 5 years	34,366	129,689
5 to 7 years	3,381	153,036
Above 7 years	<u>4,586</u>	<u>324,554</u>
Total deferred tax assets relating to IRPJ and CSLL	<u>174,084</u>	<u>1,950,079</u>

The balances of R\$ 174,084 in the parent and R\$ 1,950,079 in the consolidated were supported by the technical study on taxable profit projections for the realization of deferred tax assets. The taxable profit projections from business plans of each segment of the Company which indicates trends and perspectives, demand effects, competition and other economic factors, and that represent management’s best estimate about the economic conditions existing during the period of realization of the deferred tax asset, were taken into account.

The main key assumptions used to calculate the realization of deferred tax assets are: growth in Gross Domestic Product (“GDP”), exchange rate, basic interest rate (SELIC) and DI, inflation rate and commodity price index.

Notes to the financial statements
For the year ended December 31, 2025

b. Reconciliation of income and social contribution taxes in the statement of income

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

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Income before taxes	2,578,477	2,397,487	3,811,909	4,011,517
Statutory tax rates - %	34	34	34	34
Income and social contribution taxes at the statutory tax rates	(876,682)	(815,146)	(1,296,049)	(1,363,916)
Adjustment to the statutory income and social contribution taxes:				
Nondeductible expenses	(2,742)	(2,973)	(65,891)	(14,729)
Nontaxable revenues (i)	617	418	231,440	26,755
Adjustment to estimated income	-	-	13,887	1,807
Unrecorded deferred income and social contribution tax loss carryforwards	-	(25,884)	(134,489)	(205,794)
Share of profit (loss) of subsidiaries, joint ventures and associates	866,984	809,203	(22,612)	(44,090)
Interest on equity between subsidiaries	-	-	12,715	35,901
Difference of rate in the measurement of taxes (ii)	-	-	39,062	-
Other adjustments	8,352	(365)	56,918	(15,861)
Income and social contribution taxes before tax incentives	(3,471)	(34,747)	(1,165,019)	(1,579,927)
Tax incentives – SUDENE (iii)	-	-	101,330	94,310
Income and social contribution taxes in the statement of income	(3,471)	(34,747)	(1,063,689)	(1,485,617)
Current	(25,311)	(13,217)	(1,054,797)	(1,124,664)
Deferred	21,840	(21,530)	(8,892)	(360,953)
Effective IRPJ and CSLL rates - %	0.1	1.4	27.9	37.0

⁽ⁱ⁾ Consist of gains and income not taxable under applicable tax legislation and amounts related to non-taxation of the income and social contribution taxes on the monetary variation (SELIC).

⁽ⁱⁱ⁾ Refers to differences in applicable tax rates in the countries where the Company's subsidiaries operate.

⁽ⁱⁱⁱ⁾ 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 December 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.

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

	12/31/2025	12/31/2024
Oil Trading	68,920	77,155
Ultrapar	43,188	51,339
Ipiranga	300,409	300,409
Ultracargo Soluções Logística	42,808	33,553
Hidrovias do Brasil – Holding S.A	29,149	-
Others	45,394	48,324
	529,868	510,780

Notes to the financial statements
For the year ended December 31, 2025

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

	<u>12/31/2025</u>	<u>12/31/2024</u>
Neogás	45,143	45,286
Integra Frotas	33,730	18,927
Stella	33,073	15,686
Millennium	14,440	11,650
Abastece aí	156,570	126,900
Hidrovias do Brasil – Holding S.A	139,914	-
Hidrovias do Brasil – Administração Portuária de Santos	40,005	-
Others	9,897	6,374
	<u>472,772</u>	<u>224,823</u>

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:

	<u>12/31/2025</u>	<u>12/31/2024</u>
Opening balance	2,131,902	2,262,508
Additions	522,960	424,477
Amortization	(469,766)	(555,083)
Closing balance	2,185,096	2,131,902
Current	666,109	658,571
Non-current	1,518,987	1,473,331

11. Investments in subsidiaries, joint ventures and associates

Accounting policy

Investments in subsidiaries are accounted for under the equity method of accounting in the parent’s individual financial statements. A subsidiary is an investee in which the investor is entitled to variable returns on investment and has the ability to interfere in its financial and operational activities.

Investments in associates and joint ventures are accounted for under the equity method of accounting in the financial statements. An associate is an investment in which an investor has significant influence, that is, has the power to participate in the financial and operating decisions of the investee but does not exercise control. A joint venture is an investment in which the shareholders have the right to net assets on behalf of a joint control. Joint control is the agreement which establishes that decisions about the relevant activities of the investee require the consent from the parties that share control.

Notes to the financial statements

For the year ended December 31, 2025

Other investments are stated at acquisition cost less provision for losses, unless the loss is considered temporary.

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

	Equity	Income (loss) for the year	Interest in share capital - %	Parent			
				Investment (Provision for loss on investment)		Share of profit (loss) of subsidiaries, joint ventures and associates	
				12/31/2025	12/31/2024	12/31/2025	12/31/2024
Subsidiaries							
Ultra Logística Ltda. (i)	2,166,745	(37,524)	100.00	2,166,745	3,266,345	(37,524)	253,128
Ultrapar International S.A.	(58,094)	10,435	100.00	(58,094)	(68,530)	10,435	(13,680)
UVC	-	-	-	-	-	-	(4,112)
Ultragaz Participações Ltda.	-	-	-	-	-	-	372,263
Ultracargo Logística Ltda	1,225,224	196,067	99.92	1,224,232	-	195,909	-
Companhia Ultragaz S.A.	1,131,030	626,643	99.99	1,130,862	1,106,687	626,551	513,890
UVC Investimentos Ltda.	90,366	(4,399)	100.00	90,366	47,702	(4,399)	516
Imaven Imóveis Ltda.	89,645	2,171	100.00	89,645	64,917	2,171	3,121
Ultra Mobilidade S.A. (*)	9,276,372	1,833,442	100.00	9,276,372	10,407,480	1,833,442	1,282,578
EAI Clube Automobilista S/A	5,238	1,007	100.00	5,238	-	1,007	-
Joint ventures							
Química da Bahia Indústria e Comércio S.A.	7,998	1,327	50.00	3,999	3,319	663	(158)
Refinaria de Petróleo Riograndense S.A. (ii)	(219,695)	(235,921)	33.14	(72,803)	2,016	(78,303)	(27,537)
Total (A)				13,856,562	14,829,936	2,549,952	2,380,009
Total provision for loss on investment (B)				(130,897)	(68,530)		
Total investments (A-B)				13,987,459	14,898,466		

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

(i) Balances are presented net of the effects of discontinued operations. For further details, see note 29.

(ii) Investment considers capital loss balances of R\$ 6,126 as of December 31, 2025 (R\$ 9,666 as of December 31, 2024).

Notes to the financial statements

For the year ended December 31, 2025

	Equity	Income (loss) for the year	Interest in share capital - %	Consolidated			
				Investment (Provision for loss on investment)		Share of profit (loss) of subsidiaries, joint ventures and associates	
				12/31/2025	12/31/2024	12/31/2025	12/31/2024
Joint ventures							
União Vopak – Armazéns Gerais Ltda.	(849)	(1,389)	50.00	(425)	270	(695)	(730)
Refinaria de Petróleo Riograndense S.A.	(219,695)	(235,921)	33.14	(72,803)	2,015	(78,304)	(27,537)
Latitude Logística Portuária S.A.	7,625	3,176	50.00	3,813	2,225	1,588	(3,777)
Navegantes Logística Portuária S.A.	(7,142)	(29,234)	33.33	(2,381)	7,364	(9,745)	(8,472)
Nordeste Logística I S.A.	9,454	(9,510)	33.33	3,151	5,959	(3,170)	(171)
Nordeste Logística II S.A.	53,525	(2,822)	33.33	17,842	18,782	(940)	1,566
Nordeste Logística III S.A.	54,552	(422)	33.33	18,184	18,330	(140)	493
Química da Bahia Indústria e Comércio S.A.	7,998	1,327	50.00	3,999	3,319	663	(159)
Terminal de Combustíveis Paulínia S.A. ("Opla")	168,095	7,068	50.00	84,047	59,694	3,534	4,162
Limday S.A.	30,666	6,049	44.55	13,662	-	2,695	-
Obrinel S.A.	205,810	51,073	49.00	100,847	-	25,026	-
Baden S.A.	19,825	(1,737)	50.00	9,912	-	(869)	-
Other investments	-	-	-	436	281	-	-
Associates							
Hidroviás do Brasil S.A. (i)	2,162,052	(247,290)	44.51	-	504,629	(96,480)	(94,842)
Transportadora Sulbrasileira de Gás S.A.	14,559	2,928	25.00	3,640	3,498	733	1,704
Metalúrgica Plus S.A.	(1,351)	(306)	33.33	(450)	(349)	(102)	(91)
Plenogás Distribuidora de Gás S.A.	1,356	619	33.33	452	1,041	207	672
Other investments	-	-	-	37	41	-	-
Goodwill on investments							
Terminal de Combustíveis Paulínia S.A. ("Opla")	-	-	-	117,306	117,306	-	-
Hidroviás do Brasil S.A. (i)	-	-	-	-	775,044	-	-
Limday S.A.	-	-	-	7,390	-	-	-
Fair value adjustment on investments							
Terminal de Combustíveis Paulínia S.A. ("Opla")	-	-	-	37,225	38,835	(1,611)	(2,493)
Concession Agreement - Baloto	-	-	-	4,163	-	-	-
Advances for investments							
Advances for investments - Pão de Açúcar Group stations (ii)	-	-	-	59,403	90,000	-	-
Advances for investments - Virtu GNL (iii)	-	-	-	30,000	-	-	-
Advances for investments - Blustone	-	-	-	5,872	-	-	-
Advances for future capital increase							
Hidroviás do Brasil S.A. (i)	-	-	-	-	500,000	-	-
Total (A)				445,322	2,148,284	(157,610)	(129,675)
Total provision for loss on investment (B)				(76,059)	(349)		
Total investments (A-B)				521,381	2,148,633		

Notes to the financial statements

For the year ended December 31, 2025

- (i) On May 8, 2025, the Company acquired the control and began to consolidate Hidrovias. For further details, see Note 28.b. The percentage of interest presented in the note refers to the last percentage before the acquisition of control.
- (ii) The amount refers to the advance for the acquisition of Pão de Açúcar Group service stations by subsidiary Centro de Conveniências Millenium Ltda.
- (iii) The amount refers to the advance for the acquisition of a 37.5% interest in Virtu GNL Participações S.A by subsidiary UVC Investimentos 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 year	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Subsidiaries	%	%				
Hidrovias do Brasil S.A. (i)	41%	-	1,390,560	-	(105,067)	-
Iconic Lubrificantes S.A. (i)	44%	44%	407,379	484,986	137,810	135,428
Ultragaz Comercializadora de Energia Ltda. (i)	48%	48%	148,927	116,249	47,363	25,082
Other investments	-	-	117,479	63,491	7,949	2,650
			2,064,345	664,726	88,055	163,160

(i) Considers the effects of allocation of fair value adjustments related to non-controlling interests.

Notes to the financial statements
For the year ended December 31, 2025

The summarized financial information of the associates and joint ventures relevant for the Company is presented below. The individual financial statements of these entities may differ from the financial information presented here, which is prepared considering Ultrapar's accounting policies and using the most recent financial information available.

	Joint ventures				
	RPR		Opla		Obrinel
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025
Total assets	671,468	1,069,063	231,208	182,810	788,270
Total liabilities	891,163	1,062,982	63,113	63,422	582,460
Equity	(219,695)	6,081	168,095	119,388	205,810
Net revenue	2,054,242	2,177,747	53,448	60,281	103,845
Net income (loss) for the year	(235,921)	(83,097)	7,068	8,324	51,073
Number of shares or units held	1,719,491	1,489	16,957,908	16,957,908	661,904,939
Interest in share capital - %	33	50	50	50	49

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

Notes to the financial statements

For the year ended December 31, 2025

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

	Parent			Consolidated					Total
	Subsidiaries	Joint ventures	Total	Joint ventures	Associates	Advances	Advances for future capital increase	Other investments	
Balance as of December 31, 2023 (i)	12,231,312	35,031	12,266,343	313,848	4,252	-	-	-	318,100
Share of profit (loss) of subsidiaries, joint ventures and associates (*)	2,407,704	(27,695)	2,380,009	(34,625)	(92,557)	-	-	-	(127,182)
Amortization of fair value adjustments	-	-	-	(2,493)	-	-	-	-	(2,493)
Dividends	(1,169,912)	-	(1,169,912)	-	(1,196)	-	-	-	(1,196)
Equity instrument granted (ii)	29,587	-	29,587	-	1,540	-	-	-	1,540
Accumulated other comprehensive income	62,272	(2,427)	59,845	(2,427)	37,458	-	-	-	35,031
Tax incentive reserve	5,699	-	5,699	-	-	-	-	-	-
Capital increase in cash	1,124,230	-	1,124,230	-	42,985	-	-	-	42,985
Capital increase in shares	133,552	-	133,552	-	-	-	-	-	-
Capital decrease in shares	-	-	-	(522)	-	-	-	-	(522)
Advances for investments - GPA stations	-	-	-	-	-	90,000	-	-	90,000
Acquisition of shares of Hidrovias do Brasil S.A.	-	-	-	-	647,201	-	-	-	647,201
Transfers of financial assets to investments (iii)	-	-	-	-	645,333	-	-	-	645,333
Advance for future capital increase (iv)	-	-	-	-	-	-	500,000	-	500,000
Other movements	157	426	583	599	(1,112)	-	-	-	(513)
Balance as of December 31, 2024 (i)	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 (*)	2,627,592	(77,640)	2,549,952	(60,357)	(95,642)	-	-	-	(155,999)
Amortization of fair value adjustments	-	-	-	(1,611)	-	-	-	-	(1,611)
Dividends	(3,395,567)	-	(3,395,567)	(8,057)	(591)	-	-	-	(8,648)
Equity instrument granted (ii)	29,090	-	29,090	-	-	-	-	-	-
Accumulated other comprehensive income	8,082	1,061	9,143	1,061	7,722	-	-	-	8,783
Translation adjustments of foreign subsidiaries	-	-	-	(3,612)	-	-	-	(271)	(3,883)
Advances for future capital increase and capital contribution	728,824	-	728,824	20,819	-	-	-	-	20,819
Capital decrease	(675,809)	-	(675,809)	-	-	-	-	-	-
Reclassification to assets held for sale ⁽ⁱⁱⁱ⁾	(121,153)	-	(121,153)	-	-	-	-	-	-
Acquisition of shares from shareholders	(149,239)	-	(149,239)	-	-	-	-	-	-
Advances for investments - GPA stations	-	-	-	-	-	(30,597)	-	-	(30,597)
Advances for investments - Virtu GNL (iv)	-	-	-	-	-	30,000	-	-	30,000
Advances for investments - Blustone	-	-	-	-	-	5,872	-	-	5,872
Acquisition of shares – Eaí Clube Automobilista	44,284	-	44,284	-	-	-	-	-	-
Acquisition of shares	-	-	-	-	273,325	-	-	-	273,325
Acquisition of control of Hidrovias do Brasil S.A. (v)	-	-	-	117,276	(1,461,946)	-	(500,000)	4,434	(1,840,236)
Other movements	4,661	2,440	7,101	2,306	(3,093)	-	-	-	(787)
Balance as of December 31, 2025 (i)	13,925,366	(68,804)	13,856,562	342,205	3,679	95,275	-	4,163	445,322

(*) Adjusted for unrealized profits between subsidiaries.

(i) Investments in subsidiaries, joint ventures and associates net of provision for loss on investment.

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

Notes to the financial statements**For the year ended December 31, 2025**

- (iii) Reclassification of the portion of the investment attributed to the sale of the Cabotage operation of subsidiary Hidrovias, according to the opening balance of acquisition of control of Hidrovias. For further details, see Note 29.
- (iv) The amount refers to the advance for the acquisition of a 37.5% interest in Virtu GNL Participações S.A by subsidiary UVC Investimentos Ltda.
- (v) Amounts refer to the write-off of the investment in Hidrovias as an associate through the acquisition of control and consolidation that occurred on May 8, 2025. For further details, see Note 28.b. Additionally, due to the consolidation of Hidrovias, its joint ventures are now included in the consolidated in the amount of R\$ 117,276.

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

Accounting policy

The Company and its subsidiaries recognize in the statement of financial position right-of-use assets and the respective lease liabilities calculated at the present value of future lease payments, discounted by the Company's incremental loan rate, plus the direct costs associated with the lease contract. Right-of-use assets include amounts related to port area leases grants.

The remeasurement of assets and liabilities based on the contractual index is recognized in the statement of financial position, not having an effect on the result. In case of cancellation of the contract, the assets and respective liabilities are written off to the result, considering, if it is the case, any penalties provided in contractual clauses. The Company and its subsidiaries have no intention of purchasing these assets.

The amortization expenses of right-of-use assets is recognized in the statement of income over the lease contract term. When the right-of-use asset is used in the construction of the property, plant, and equipment ("PP&E"), its amortization is capitalized until the asset under construction is completed. The liability is increased for interest and decreased by lease payments made. The interest is recognized in the statement of income using the effective interest rate method.

For short-term leases of 12 months or less and lease contracts of low-value assets, which do not have a purchase option at the end of the contract the Company and its subsidiaries recognize the lease expense in the statement of income as incurred over the lease term.

The Company and certain subsidiaries have leases, substantially related to: (i) Ipiranga: fuel stations and distribution bases; (ii) Ultragaz: points of sale and bottling bases; (iii) Ultracargo: port areas; (iv) Hidrovias: port areas and vessels and (v) Company: offices.

Notes to the financial statements
For the year ended December 31, 2025

a. *Right-of-use assets*

• *Consolidated*

	Weighted average useful life (years)	Balance as of December 31, 2024	Additions and remeasurement	Write-offs	Transfers (i)	Translation adjustment	Amortization	Opening balance – Acquisition of subsidiaries (ii)	Balance as of December 31, 2025
Cost:									
Real estate	8	1,987,115	180,352	(261,618)	(621,148)	(270)	-	223,077	1,507,508
Port areas	28	343,739	36,014	(491)	632,509	-	-	113,132	1,124,903
Vehicles	4	357,094	151,955	(88,722)	(3,646)	(53)	-	2,855	419,483
Equipment	2	33,645	28,523	(2,180)	(23,960)	-	-	21,448	57,476
Vessels	8	-	-	(52,220)	7,848	(3,125)	-	129,300	81,803
Others	10	27,846	3,914	-	21,499	-	-	-	53,259
		<u>2,749,439</u>	<u>400,758</u>	<u>(405,231)</u>	<u>13,102</u>	<u>(3,448)</u>	<u>-</u>	<u>489,812</u>	<u>3,244,432</u>
Accumulated amortization:									
Real estate	-	(823,733)	-	188,340	120,476	83	(169,104)	(42,249)	(726,187)
Port areas	-	(52,692)	-	480	(130,882)	-	(45,807)	(38,755)	(267,656)
Vehicles	-	(169,836)	-	70,925	6,300	9	(115,029)	(927)	(208,558)
Equipment	-	(6,007)	-	1,667	2,275	-	(15,864)	(15,346)	(33,275)
Vessels	-	-	-	32,501	(5,612)	1,707	(17,543)	(60,604)	(49,551)
Others	-	(25,847)	-	-	(882)	-	(3,782)	-	(30,511)
		<u>(1,078,115)</u>	<u>-</u>	<u>293,913</u>	<u>(8,325)</u>	<u>1,799</u>	<u>(367,129)</u>	<u>(157,881)</u>	<u>(1,315,738)</u>
Right-of-use assets		<u>1,671,324</u>	<u>400,758</u>	<u>(111,318)</u>	<u>4,777</u>	<u>(1,649)</u>	<u>(367,129)</u>	<u>331,931</u>	<u>1,928,694</u>

(i) Refers to a transfer received from property, plant and equipment - construction in progress, in the amount of R\$ 4,777.

(ii) The total amounts of acquisitions made by the Company are substantially related to Hidrovias do Brasil (see Note 28.b).

Notes to the financial statements

For the year ended December 31, 2025

	Weighted average useful life (years)	Balance as of December 31, 2023	Additions and remeasurement (i)	Write-offs	Transfers (ii)	Amortization	Balance as of December 31, 2024
Cost:							
Real estate	9	1,998,866	196,194	(207,945)	-	-	1,987,115
Port areas	32	314,964	2,025	-	26,750	-	343,739
Vehicles	3	270,388	143,043	(56,337)	-	-	357,094
Equipment	3	38,278	5,958	(10,591)	-	-	33,645
Others	20	27,846	-	-	-	-	27,846
		2,650,342	347,220	(274,873)	26,750	-	2,749,439
Accumulated amortization:							
Real estate	-	(753,198)	-	131,716	(4,402)	(197,849)	(823,733)
Port areas	-	(44,620)	-	-	-	(8,072)	(52,692)
Vehicles	-	(109,967)	-	35,669	-	(95,538)	(169,836)
Equipment	-	(5,184)	-	9,778	-	(10,601)	(6,007)
Others	-	(25,847)	-	-	-	-	(25,847)
		(938,816)	-	177,163	(4,402)	(312,060)	(1,078,115)
Right-of-use assets		1,711,526	347,220	(97,710)	22,348	(312,060)	1,671,324

Notes to the financial statements
For the year ended December 31, 2025

b. Leases payable

The changes in leases payable are shown below:

	<u>12/31/2025</u>	<u>12/31/2024</u>
Opening balance	1,485,152	1,523,934
Interest accrued	153,247	133,767
Payments of leases and interest	(480,722)	(433,488)
Additions and remeasurement	400,758	342,332
Write-offs	(104,637)	(81,393)
Opening balance - acquisition of subsidiaries (i)	287,589	-
Monetary variations and foreign exchange variations	(1,754)	-
Closing balance	1,739,633	1,485,152
Current	343,725	316,460
Non-current	1,395,908	1,168,692

(i) The total amounts of acquisitions made by the Company are substantially related to Hidrovias do Brasil (see Note 28.b).

The undiscounted future cash outflows are presented below:

	<u>12/31/2025</u>	<u>12/31/2024</u>
Up to 1 year	483,696	355,336
1 to 2 years	339,415	282,945
2 to 3 years	265,036	240,984
3 to 4 years	220,813	188,002
4 to 5 years	172,465	158,559
More than 5 years	1,246,359	891,997
Total	2,727,784	2,117,823

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

In compliance with the CVM's requirement under Official Letter SNC/SEP 02/2019, the potential right to PIS/COFINS recoverable embedded in the lease consideration, calculated based on the 9.25% rate in accordance with Brazilian tax legislation, amounted to R\$ 252,320 in nominal cash flow, and R\$ 160,916 in present value cash flow for the year ended December 31, 2025.

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	11.78%
From 6 to 10 years	11.16%
From 11 to 15 years	10.95%
More than 15 years	10.56%

c. Lease contracts of low-value assets and short-term leases

	Up to 1 year	Between 1 and 5 years	Total
12/31/2025	8,825	9,191	18,016
12/31/2024	8,022	2,637	10,659

The amount of leases considered as of low value, short term and variable payments, recognized as an expense for the year ended December 31, 2025 was R\$ 13,336 (R\$ 9,850 for the year ended December 31, 2024).

13. Property, plant, and equipment (Consolidated)

Accounting policy

Property, plant and equipment items are measured at acquisition or construction cost, which also includes costs directly attributable to bringing the asset to operating conditions, including borrowing costs on qualifying assets and non-recoverable taxes, as well as, when applicable, the estimated costs of dismantling and removing property, plant and equipment and restoring the site where the asset is located, less accumulated depreciation and impairment losses. The borrowing costs related to funds raised for construction in progress shall be capitalized until the completion of these projects.

Depreciation is calculated using the straight-line method, taking into consideration the estimated useful lives of the assets, which are reviewed annually. Leasehold improvements are depreciated over the shorter of the contract term and the useful life of the asset.

Notes to the financial statements

For the year ended December 31, 2025

	Weighted average useful life (years)	Balance as of December 31, 2024	Additions	Depreciation	Transfers (i)	Write-offs	Translation adjustment	Opening balance – acquisition of subsidiaries (ii)	Balance as of December 31, 2025
Cost:									
Land	-	609,624	5,626	-	455	(19,255)	-	204,984	801,434
Buildings	25	1,745,097	52,256	-	90,162	(23,809)	-	737,124	2,600,830
Leasehold improvements	15	1,415,342	48,630	-	114,368	(95,624)	(2,416)	239,373	1,719,673
Machinery and equipment	12	3,758,370	192,271	-	663,739	(316,969)	(1,351)	696,873	4,992,933
Automotive fuel/lubricant distribution equipment and facilities	15	3,199,426	72,100	-	206,998	(147,777)	-	1,976	3,332,723
Push boats, barges, ships	18	-	25,597	-	52,842	-	(104,287)	4,141,734	4,115,886
LPG tanks and bottles	8	1,085,787	88,927	-	24,082	(44,668)	-	11,618	1,165,746
Vehicles	6	395,885	28,775	-	2,458	(41,863)	(17)	31,099	416,337
Furniture and fixtures	9	221,572	17,835	-	(3,438)	(12,808)	(15)	5,141	228,287
IT equipment	5	321,250	23,822	-	14,903	(23,891)	(85)	40,200	376,199
Construction in progress	-	1,347,892	1,064,544	-	(1,146,389)	(5,909)	(456)	236,654	1,496,336
Advances to suppliers	-	44,966	18,445	-	(42,006)	(7)	-	(59)	21,339
Imports in progress	-	3,128	4,565	-	(3,128)	-	-	-	4,565
		14,148,339	1,643,393	-	(24,954)	(732,580)	(108,627)	6,346,717	21,272,288
Accumulated depreciation:									
Buildings	-	(558,622)	-	(93,027)	(4,370)	10,768	-	(227,469)	(872,720)
Leasehold improvements	-	(748,916)	-	(77,318)	(216)	92,438	921	(55,574)	(788,665)
Machinery and equipment	-	(2,347,962)	-	(282,345)	(466)	306,344	264	(401,695)	(2,725,860)
Automotive fuel/lubricant distribution equipment and facilities	-	(2,122,684)	-	(135,236)	9,913	140,403	-	(8)	(2,107,612)
Push boats, barges, ships	-	-	-	(119,248)	6	-	33,528	(1,139,101)	(1,224,815)
LPG tanks and bottles	-	(670,068)	-	(97,768)	(7,968)	38,451	-	(1,076)	(738,429)
Vehicles	-	(154,622)	-	(39,411)	(1,206)	9,328	19	(17,833)	(203,725)
Furniture and fixtures	-	(142,493)	-	(16,614)	(510)	9,245	3	(1,362)	(151,731)
IT equipment	-	(265,675)	-	(28,755)	837	23,170	(79)	(20,949)	(291,451)
		(7,011,042)	-	(889,722)	(3,980)	630,147	34,656	(1,865,067)	(9,105,008)
Provision for impairment losses		(1,331)	-	-	-	1,148	-	-	(183)
Property, plant and equipment, net		7,135,966	1,643,393	(889,722)	(28,934)	(101,285)	(73,971)	4,481,650	12,167,097

(i) Refers to transfers of R\$ 24,157 to intangible assets and R\$ 4,777 to right-of-use assets.

(ii) The total amounts of acquisitions made by the Company are substantially related to Hidrovias do Brasil (see Note 28.b).

Notes to the financial statements

For the year ended December 31, 2025

	Weighted average useful life (years)	Balance as of December 31, 2023	Additions	Depreciation	Transfers	Write-offs	Acquisition of subsidiaries	Balance as of December 31, 2024
Cost:								
Land	-	607,152	12,968	-	5,073	(15,569)	-	609,624
Buildings	31	1,646,996	8,904	-	149,065	(61,770)	1,902	1,745,097
Leasehold improvements	15	1,292,998	37,867	-	99,777	(15,300)	-	1,415,342
Machinery and equipment	11	3,530,184	143,782	-	99,603	(16,382)	1,183	3,758,370
Automotive fuel/lubricant distribution equipment and facilities	14	3,361,637	80,317	-	70,966	(327,319)	13,825	3,199,426
LPG tanks and bottles	8	1,006,398	116,503	-	-	(37,114)	-	1,085,787
Vehicles	8	371,434	111,735	-	(29,884)	(62,657)	5,257	395,885
Furniture and fixtures	8	212,640	12,649	-	(154)	(3,965)	402	221,572
IT equipment	5	318,721	12,259	-	(5,950)	(3,780)	-	321,250
Construction in progress	-	783,496	1,022,967	-	(455,740)	(2,831)	-	1,347,892
Advances to suppliers	-	32,557	19,834	-	(6,558)	(867)	-	44,966
Imports in progress	-	3,107	3,127	-	(3,106)	-	-	3,128
		<u>13,167,320</u>	<u>1,582,912</u>	<u>-</u>	<u>(76,908)</u>	<u>(547,554)</u>	<u>22,569</u>	<u>14,148,339</u>
Accumulated depreciation:								
Buildings	-	(536,518)	-	(54,110)	4,126	28,014	(134)	(558,622)
Leasehold improvements	-	(683,187)	-	(75,957)	1,798	8,430	-	(748,916)
Machinery and equipment	-	(2,147,842)	-	(208,103)	1,776	6,612	(405)	(2,347,962)
Automotive fuel/lubricant distribution equipment and facilities	-	(2,238,843)	-	(164,248)	(7,870)	289,359	(1,082)	(2,122,684)
LPG tanks and bottles	-	(605,298)	-	(92,219)	-	27,449	-	(670,068)
Vehicles	-	(181,511)	-	(35,066)	35,776	26,792	(613)	(154,622)
Furniture and fixtures	-	(130,117)	-	(15,718)	642	2,784	(84)	(142,493)
IT equipment	-	(254,952)	-	(22,246)	8,136	3,387	-	(265,675)
		<u>(6,778,268)</u>	<u>-</u>	<u>(667,667)</u>	<u>44,384</u>	<u>392,827</u>	<u>(2,318)</u>	<u>(7,011,042)</u>
Provision for impairment losses		(1,471)	(21)	-	-	161	-	(1,331)
Property, plant and equipment, net		<u>6,387,581</u>	<u>1,582,891</u>	<u>(667,667)</u>	<u>(32,524)</u>	<u>(154,566)</u>	<u>20,251</u>	<u>7,135,966</u>

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

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

14. Intangible assets (consolidated)

Accounting policy

Intangible assets include assets acquired from third parties, and are recognized according to the criteria below:

- Goodwill is shown as intangible assets corresponding to the positive difference between the amount paid or payable to the seller and the fair value of the identifiable assets and liabilities assumed of the acquired entity. Goodwill is tested for impairment annually or more frequently when there is indication that the goodwill might be impaired. Goodwill is allocated to the cash generating units, which represent the lowest level at which goodwill is monitored for impairment testing purposes.
- Other intangible assets acquired from third parties, such as software, technology, and commercial property rights, are measured at the amount paid on acquisition and amortized using the straight-line method, according to their useful lives, and are reviewed annually.
- The decarbonization credits (“CBIOS”) acquired are recorded at historical cost in intangible assets, being prescribed according to decree in the year to fulfill the individual target set by the National Agency of Petroleum, Natural Gas and Biofuels (“ANP”) and are not amortized. These assets are used to settle the annual decarbonization obligation adopted by Brazilian National Biofuels Policy (“RenovaBio”), implemented by Law No. 13,576/2017, with additional regulations established by Decree No. 9,888/2019 and Ordinance No. 419 of November 20, 2019 issued by the Brazilian Ministry of Mines and Energy. The obligation is recorded under a specific line item of the statement of financial position and is measured according to the target established by the ANP, through the average acquisition cost of credits acquired or the fair value of credits traded on B3 on the closing date for the credits to be acquired.

The Company and its subsidiaries have goodwill and brands acquired in business combinations, which are evaluated as intangible assets with indefinite useful life.

Notes to the financial statements

For the year ended December 31, 2025

	Weighted average useful life (years)	Balance as of December 31, 2024	Additions	Amortization	Transfers (i)	Write-offs	Translation adjustment	Acquisition of subsidiaries (ii)	Balance as of December 31, 2025
Cost:									
Goodwill (a)	-	982,359	-	-	-	(51,100)	-	436,187	1,367,446
Software (b)	5	1,707,645	330,898	-	13,486	(34,494)	(1,604)	146,530	2,162,461
Customer contracts	12	-	-	-	-	-	(210)	838,359	838,149
Distribution rights	13	176,687	40,932	-	8,918	-	-	29,092	255,629
Brands (c)	-	61,366	-	-	-	(11)	-	-	61,355
Trademark rights (c)	30	121,001	28	-	9,868	-	-	-	130,897
Intangible assets in progress	-	-	13,409	-	(6,223)	(2,204)	-	34,438	39,420
Decarbonization credits (CBIO)	-	322	370,501	-	-	(370,823)	-	-	-
Others	3	10,611	61	-	4,151	(43)	-	1,690	16,470
		3,059,991	755,829	-	30,200	(458,675)	(1,814)	1,486,296	4,871,827
Accumulated amortization:									
Software	-	(1,013,618)	-	(253,814)	(1,081)	33,680	252	(103,233)	(1,337,814)
Customer contracts	-	-	-	(48,553)	-	-	129	(4,517)	(52,941)
Distribution rights	-	(110,819)	-	(10,711)	-	-	-	-	(121,530)
Trademark rights	-	(22,997)	-	(7,819)	(9,703)	3,084	-	-	(37,435)
Others	-	(4,227)	-	(8,415)	4,741	2,272	-	-	(5,629)
		(1,151,661)	-	(329,312)	(6,043)	39,036	381	(107,750)	(1,555,349)
Intangible assets, net		1,908,330	755,829	(329,312)	24,157	(419,639)	(1,433)	1,378,546	3,316,478

(i) Refers to R\$ 24,157 received in transfer from property, plant and equipment.

(ii) The total amounts of acquisitions made by the Company are substantially related to Hidrovias do Brasil (see Note 28. b).

Notes to the financial statements

For the year ended December 31, 2025

	Weighted average useful life (years)	Balance as of December 31, 2023	Additions	Amortization	Transfers	Write-offs	Translation adjustment	Acquisition of subsidiaries	Balance as of December 31, 2024
Cost:									
Goodwill (a)	-	943,125	-	-	(115)	-	-	39,349	982,359
Software (b)	5	1,503,601	226,098	-	(18,475)	(3,969)	108	282	1,707,645
Distribution rights	14	155,174	20,101	-	1,412	-	-	-	176,687
Brands (c)	-	62,303	-	-	(948)	-	-	11	61,366
Trademark rights (c)	30	120,960	41	-	-	-	-	-	121,001
Others	3	15,127	224	-	(4,211)	(529)	-	-	10,611
Decarbonization credits (CBIO)	-	710,710	713,453	-	(389)	(1,423,452)	-	-	322
		3,511,000	959,917	-	(22,726)	(1,427,950)	108	39,642	3,059,991
Accumulated amortization:									
Software		(826,773)	-	(222,487)	32,886	2,756	-	-	(1,013,618)
Distribution rights		(106,145)	-	(4,860)	16	170	-	-	(110,819)
Trademark rights		(18,931)	-	(4,389)	-	323	-	-	(22,997)
Others		(5,234)	-	(301)	-	1,308	-	-	(4,227)
		(957,083)	-	(232,037)	32,902	4,557	-	-	(1,151,661)
Intangible assets, net		2,553,917	959,917	(232,037)	10,176	(1,423,393)	108	39,642	1,908,330

Notes to the financial statements
For the year ended December 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	12/31/2025	12/31/2024
Goodwill on the acquisition of:			
Hidrovias (28.b)	Hidrovias	341,084	-
Ipiranga (i)	Ipiranga	276,724	276,724
União Terminais	Ultracargo	211,089	211,089
Texaco	Ipiranga	177,759	177,759
Iconic (CBLSA)	Ipiranga	69,807	69,807
Neoagro Diesel	Ipiranga	62,833	-
Stella	Ultragas	51,951	103,051
Temmar	Ultracargo	43,781	43,781
Ultragas Comercializadora de Energia	Ultragas	42,260	52,038
Petrovila	Ipiranga	34,934	-
DNP	Ipiranga	24,736	24,736
Repsol	Ultragas	13,403	13,403
Neogás	Ultragas	7,761	7,761
Mi TRR	Ipiranga	5,383	-
Baden	Hidrovias	1,731	-
Serra Diesel	Ultrapar	1,413	1,413
TEAS	Ultracargo	797	797
		1,367,446	982,359

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

As of December 31, 2025, the Company assessed the balances of goodwill shown in the table above for impairment. The determination of value in use involves assumptions, judgments, and estimates of cash flows, such as growth rates of revenues, costs and expenses, estimates of investments and working capital, and discount rates. The assumptions about growth projections of future cash flows are based on the Company's business plan of its operating segments, as well as comparable market data, and represent management's best estimate of the future economic conditions. The main key assumptions used by the Company to calculate the value in use are described below.

Period of evaluation: period of five years, after which the Company calculates the perpetuity, considering the possibility of carrying the business on indefinitely.

Discount rate and real growth rate: the discount and real growth rates used to extrapolate the projections at December 31, 2025 ranged from 11.2% to 12.7% and -0.5% to 0.5% p.a., respectively, depending on the acquisition analyzed.

Revenue from sales and services, costs and expenses, and gross margin: considers the budget prepared for 2025 and the long-term strategic plan prepared by management and presented to the Board of Directors.

As of December 31, 2025, the Company, through its subsidiary Ultragas Energia Ltda., recorded impairment loss of R\$ 51,100, related to the goodwill of Stella. As of December 31, 2024, the Company and its subsidiaries did not record any impairment loss of assets.

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

b. Software

Includes user licenses and costs for the implementation of the various systems used by the Company and its subsidiaries: integrated management and control, financial management, foreign trade, industrial automation, operational and storage management, accounting information, and other systems. Also include expenses related to software in progress in the amount of R\$ 292,604 as of December 31, 2025 (R\$ 84,421 as of December 31, 2024).

c. Brands and trademarks rights

Brands are represented by the acquisition cost of the 'am/pm' brand in Brazil and the NEOgás brand, acquired in the business combination, and Chevron and Texaco trademarks rights.

15. Loans, financing and debentures (Consolidated)

Accounting policy

Financial liabilities are initially recognized at fair value, net of transaction costs incurred, and are subsequently measured at amortized cost or at fair value through profit or loss and updated using the effective interest rate and including charges. The financial liabilities at fair value through profit or loss refer to financial liabilities designated as hedged items. Any difference between the proceeds (net of transaction costs) and the total amount payable is recognized in the statement of income over the period of the loans using the effective interest rate method. Fees paid on the contracting of loans are recognized as transaction costs and amortized taking into account the term of the loan, using the effective interest rate method.

Notes to the financial statements
For the year ended December 31, 2025

a. Breakdown

Description	Index/Currency	Weighted average financial charges 2025 (p.a.)	Weighted average hedging instruments	Maturity	12/31/2025	12/31/2024
Foreign currency:						
Notes in the foreign market	USD	5.3%	142.6% of DI (*)	2026 to 2029	4,158,025	4,710,980
Foreign loan	USD	4.1%	103.8% of DI	2026 to 2029	2,554,217	691,006
Foreign loan	SOFR + USD	0.8%	103.4% of DI	2026 to 2029	1,295,481	-
Notes in the foreign market	USD	5.0%	CDI + 1.6% (**)	2031	984,400	-
Foreign exchange debentures	EUR	3.0%	104.4% of DI	2027	515,654	-
Foreign exchange debentures	USD	5.3%	101.7% of DI	2026	339,836	-
Foreign loan	EUR	4.4%	109.2% of DI	2025	-	778,147
Foreign loan	JPY	4.6%	109.4% of DI	2025	-	501,524
Total in foreign currency					9,847,613	6,681,657
Brazilian Reais:						
Debentures	CDI + R\$	0.9%	n/a	2027 to 2031	3,455,058	731,667
Debentures – CRA	IPCA	5.4%	103.3% of DI	2028 to 2032	2,339,526	2,456,111
Debentures	IPCA	4.8%	105.4% of DI	2028 to 2035	837,001	614,754
Financing	R\$	14.6%	106.6% of DI	2027	552,666	-
CDCA	CDI + R\$	0.9%	n/a	2027	547,587	534,374
Debentures – CRA	Fixed rate	11.2%	104.4% of DI	2027	513,103	477,827
Debentures – CRA	CDI + R\$	0.7%	n/a	2027	495,731	490,971
Debentures	IPCA	6.0%	n/a	2028 to 2031	466,762	-
CCB	CDI	104.3%	n/a	2026 to 2028	416,321	1,464,624
CDCA	CDI	109.0%	n/a	2026 to 2027	206,594	293,374
Constitutional Fund (FNE)	IPCA	2.9%	69.5% of DI	2028 to 2041	192,054	114,472
Commercial Paper	CDI + R\$	0.2%	n/a	2027	89,083	-
Constitutional Fund (FNO)	IPCA	3.1%	70.8% of DI	2028 to 2037	84,462	-
FINEP	TJLP	1.0%	n/a	2026 to 2032	27,249	679
Climate Fund	R\$	9.4%	72.9% of DI	2026 to 2040	22,451	-
Total in Brazilian Reais					10,245,648	7,178,853
Total in foreign currency and Brazilian Reais					20,093,261	13,860,510
Current					4,251,131	3,478,673
1 to 2 years					3,923,059	3,257,618
2 to 3 years					4,227,274	1,557,888
3 to 4 years					3,525,329	2,062,967
4 to 5 years					1,038,873	2,130,651
More than 5 years					3,127,595	1,372,713
Non-current					15,842,130	10,381,837

(*) 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\$.

(**) Considers a protection instrument for principal and interest at DI + 1.6% for a notional amount of US\$ 50 million.

Notes to the financial statements
For the year ended December 31, 2025

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

	<u>12/31/2025</u>	<u>12/31/2024</u>
Opening balance	13,860,510	11,141,283
Proceeds	8,669,139	4,179,974
Interest accrued	1,498,325	846,329
Principal payment	(5,134,131)	(2,718,953)
Interest payment	(1,360,205)	(798,653)
Opening balance - acquisition of subsidiaries (i)	3,125,667	-
Monetary variations and foreign exchange variations	(596,233)	1,675,583
Change in fair value	101,466	(465,053)
Gain on bond repurchase	(71,277)	-
Closing balance	20,093,261	13,860,510

(i) The total amounts of acquisitions made by the Company are substantially related to Hidrovias do Brasil (see Note 28.b).

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 December 31, 2025, the amount recognized in profit or loss was R\$ 53,197 (R\$ 18,928 as of December 31, 2024). The transaction cost incurred was R\$ 75,363, of which R\$ 18,117 referring to new funding and R\$ 57,246 to the initial balance on acquisition of subsidiary. The balance to be recognized in the next periods is R\$ 92,080 (R\$ 69,914 as of December 31, 2024).

b. Guarantees

As of December 31, 2025, there was R\$ 84,462 (R\$ 114,472 as of December 31, 2024) in financing that had real guarantees. There was also R\$ 18,684,982 (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\$ 100,200 as of December 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\$ 87,160 (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 December 31, 2025, subsidiary Ipiranga did not have losses in connection with these collateral arrangements.

Notes to the financial statements

For the year ended December 31, 2025

c. Relevant operations contracted in the year

The main operations contracted in the year 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 debenture	USD	5.3%	101.7% of DI	Mar/25	Mar/26	USD 60,269	350,000	At final maturity	At final maturity	Ultracargo Logística
Foreign loan	SOFR + USD	0.9%	102.9% of DI	Feb/25	Feb/26	USD 100,000	577,800	Quarterly	At final maturity	Cia Ultragas
CCB	CDI	104.0%	n/a	Mar/25	Mar/27	R\$ 360,000	360,000	Quarterly	At final maturity	Cia Ultragas
Constitutional Fund (FNE)	IPCA	2.9%	69.7% of DI	Feb/25	Nov/41	R\$ 100,976	100,976	Monthly with grace period	2028 to 2041	Ultracargo Logística
Constitutional Fund (FNO)	IPCA	3.1%	70.8% of DI	Apr/25	Feb/37	R\$ 106,430	106,430	Monthly	Monthly after a 3-year grace period	Ultracargo Soluções Logísticas
Foreign loan	USD	4.7%	103.8% of DI	Apr/25	Apr/26	USD 86,956	500,000	At final maturity	At final maturity	Ipiranga
BNDES	R\$	9.4%	72.9% of DI	May/25	Mar/40	R\$ 11,499	11,499	Monthly	Monthly after a 3-month grace period	Ultragas Energia Ltda. and subsidiaries
BNDES	R\$	9.4%	72.9% of DI	May/25	Mar/40	R\$ 11,499	11,499	Monthly	Monthly after a 3-month grace period	Ultragas Energia Ltda. and subsidiaries
Foreign exchange debentures	EUR	3.0%	104.0% of DI	Jun/25	Feb/37	EUR 77,535	500,000	Annually	At final maturity	Ipiranga
Foreign loan	R\$	14.6%	106.6% of DI	Jun/25	Oct/27	R\$ 500,000	500,000	Annually	At final maturity	Ipiranga
Debentures	CDI	0.5%	n/a	Jun/25	Jun/28	R\$ 400,000	400,000	Semiannually	At final maturity	Hidroviás
Debentures	CDI	0.8%	n/a	Jun/25	Jun/31	R\$ 982,000	982,000	Semiannually	At final maturity	Hidroviás
Foreign loan	USD	5.5%	108.8% of DI	Sept/25	Mar/27	USD 4,718	25,000	Semiannually	At final maturity	Serra Diesel
Foreign loan	USD	4.9%	102.4% of DI	Sept/25	Mar/27	USD 46,818	250,000	Semiannually	At final maturity	Cia Ultragas
Debentures	IPCA	7.0%	CDI - 1.2%	Oct/25	Oct/35	R\$ 150,000	150,000	Semiannually	Annually from Oct/2033	Ipiranga
Commercial Paper	CDI	0.2%	n/a	Oct/25	Oct/27	R\$ 86,000	86,000	Quarterly	At final maturity	Ipiranga
Foreign loan	SOFR + USD	0.7%	103.9% CDI	Nov/25	Nov/28	USD 94,545	500,000	Semiannually	At final maturity	Ipiranga
Foreign loan	SOFR + USD	0.8%	103.7% CDI	Nov/25	Feb/29	USD 37,491	200,000	Semiannually	At final maturity	Ipiranga
Foreign loan	USD	4.1%	104.5% CDI	Nov/25	Nov/28	USD 111,858	600,000	Semiannually	At final maturity	Cia Ultragas
Foreign loan	SOFR + USD	1.1%	110.5% CDI	Nov/25	Nov/26	USD 1,886	10,000	Semiannually	At final maturity	Serra Diesel
Foreign loan	USD	4.0%	103.6% CDI	Dec/25	Feb/29	USD 94,146	500,000	Semiannually	At final maturity	Ultracargo Logística
Foreign loan	USD	4.1%	103.2% CDI	Dec/25	Jun/28	USD 55,097	300,000	Semiannually	At final maturity	Iconic
Foreign loan	SOFR	0.8%	103.6% CDI	Dec/25	May/28	USD 68,909	370,000	Semiannually	At final maturity	Iconic
Debentures	CDI	0.6%	n/a	Dec/25	Nov/30	R\$ 1,000,000	1,000,000	Semiannually	Annually from Nov/2029	Ipiranga

d. Covenants – Subsidiary Hidrovias

Financial Covenant linked to Debenture contracts

Hidrovias, through the 1st and 2nd Debenture Issuances, has a financial covenant of leverage (“net debt to EBITDA”), calculated on a consolidated basis and which must be equal to or less than 4.5x in 2022, (b) 4.0x between January 1, 2023 and December 2023 and (c) 3.5x from January 1, 2024 until the maturity date of the respective issues.

Failure to comply with the covenant does not accelerate the debt repayment and is not considered default. However, Hidrovias now has restrictions on raising new debts beyond those permitted by the covenants of the indenture of issuance and is restricted from paying the minimum mandatory dividends set forth by its Bylaws. Hidrovias does not expect any short- or medium-term impacts on its operations and believes it will not need additional loans or working capital beyond those already permitted by the covenants of the Indentures of Debenture Issuances to comply with its obligations.

As of December 31, 2025, Hidrovias met the financial covenants set forth in its debt contracts.

16. Trade payables (Consolidated)

	<u>12/31/2025</u>	<u>12/31/2024</u>
Domestic suppliers	2,542,447	2,558,813
Trade payables - domestic related parties (see Note 8.b)	46,758	23,432
Foreign suppliers	1,863,835	776,052
Trade payables - foreign related parties (see Note 8.b)	<u>190,304</u>	<u>160,088</u>
	<u>4,643,344</u>	<u>3,518,385</u>

17. Employee benefits and private pension plan (Consolidated)

Accounting policy

The Company and its subsidiaries offer their employees a private pension plan of the defined contribution type and other benefits related to seniority bonus, payment of Government Severance Indemnity Fund for Employees (“FGTS”), health and dental care, and life insurance plans for eligible retirees. Annual actuarial studies, with the exception of the private pension plan, are prepared by an independent professional and reviewed by Management. The respective impacts are recognized in accordance with the projected unit credit method. The actuarial gains and losses are recognized in equity under “Accumulated other comprehensive income”.

a. ULTRAPREV - Associação de Previdência Complementar

In February 2001, the Company’s Board of Directors approved the adoption of a defined contribution pension plan to be sponsored by the Company and its subsidiaries. Participating employees have been contributing to this plan, managed by Ultraprev - Associação de Previdência Complementar (“Ultraprev”), since August 2001. The Company and its subsidiaries do not take responsibility for guaranteeing amounts or the duration of the benefits received by the retired employee.

In the year ended December 31, 2025, the Company and its subsidiaries contributed R\$ 24,963 to Ultraprev (R\$ 22,482 in the year ended December 31, 2024).

The balance of R\$ 4,154 as of December 31, 2025 (R\$ 4,454 as of December 31, 2024) regarding the reversal fund will be used to deduct normal sponsor contributions in a period of up to 14 months depending on the sponsor. The number of months is estimated according to the current amount being deducted from contributions of each sponsor.

The total number of participating employees as of December 31, 2025 is 3,966 active participants and 314 retired participants (3,801 active participants and 297 retired participants as of December 31, 2024). In addition, Ultraprev had 20 former employees or beneficiaries receiving benefits under the rules of a previous plan whose reserves are fully constituted.

b. 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 an annual valuation conducted by an independent actuary and reviewed by Management.

	<u>12/31/2025</u>	<u>12/31/2024</u>
Health and dental care plan (1)	184,105	177,958
Indemnification of FGTS	20,303	32,420
Seniority bonus	1,916	1,795
Life insurance (2)	<u>9,292</u>	<u>10,703</u>
Total	<u>215,616</u>	<u>222,876</u>
Current	19,067	24,098
Non-current	196,549	198,778

(1) Applicable to Ipiranga and Iconic.

(2) Applicable to Ipiranga, Ultragaz and Ultrapar.

Notes to the financial statements
For the year ended December 31, 2025

Changes in the present value of the post-employment benefit obligation occurred as follows:

	<u>12/31/2025</u>	<u>12/31/2024</u>
Opening balance	222,876	264,823
Expense for the year	26,051	27,077
Update/change of estimate	(14,935)	(10,094)
Actuarial gains from changes in actuarial assumptions	(1,716)	(41,727)
Benefits paid directly by the Company and its subsidiaries	(16,660)	(17,203)
Closing balance	215,616	222,876

The total expense for each year is presented below:

	<u>12/31/2025</u>	<u>12/31/2024</u>
Health and dental care plan	19,713	20,420
Indemnification of FGTS	4,947	5,290
Seniority bonus	256	254
Life insurance	1,135	1,113
Total	26,051	27,077

The main actuarial assumptions used are:

Economic factors	<u>12/31/2025</u>	<u>12/31/2024</u>
Discount rate for the actuarial obligation at present value - Indemnification of FGTS	11.74	11.97
Discount rate for the actuarial obligation at present value - Bonus	11.76	11.82
Average discount rate for the actuarial obligation at present value - Medical services	10.97	11.07
Discount rate for the actuarial obligation at present value - Life insurance	11.74	11.82
Average projected salary growth rate - FGTS indemnity	6.64	6.80
Average projected bonus growth rate	7.33	7.33
Inflation rate (long term)	3.50	3.50
Medical services growth rate	7.64	7.64

Demographic factors

Mortality Table for the life insurance benefit - CSO-80
 Mortality Table for other benefits – AT 2000 Basic decreased by 10%
 Disability Mortality Table - RRB 1983 and RRB-1944
 Disability Table – Weak light

Sensitivity analysis

The significant actuarial assumptions to determine the provision for post-employment benefits are: discount rate, salary growth and medical costs increases. The sensitivity analyses as of December 31, 2025, as shown below, were determined based on possible changes of assumptions occurring at the reporting date of the financial statements, keeping all other assumptions constant.

Assumption	Change in assumptions	Decrease in liability	Change in assumptions	Increase in liability
Discount rate	increase by 1.0 p.p.	13,544	decrease by 1.0 p.p.	15,463
Salary growth rate	decrease by 1.0 p.p.	252	increase by 1.0 p.p.	272
Medical services growth rate	decrease by 1.0 p.p.	14,150	increase by 1.0 p.p.	12,350

**Notes to the financial statements
For the year ended December 31, 2025**

The sensitivity analyses presented may not represent the real change in the post-employment benefit obligation, since it is unlikely that changes occur in just one assumption alone, considering that some of these assumptions may be correlated.

Inherent risks related to post-employment benefits

Interest rate risk: a long-term interest rate is used to calculate the present value of post-employment liabilities. A reduction in this interest rate will increase the corresponding liability.

Wage growth risk: the present value of the liability is calculated using as reference the wages of the plan participants, projected with the average nominal wage growth rate. An increase in the real wages of plan participants will increase the corresponding liability.

Medical costs growth risk: the present value of the liability is calculated using as a reference the medical cost by age based on actual healthcare costs, projected based on the growth rate of medical services costs. An increase in the real medical costs will increase the corresponding liability.

18. Provisions and contingent liabilities (Consolidated)

Accounting policy

A provision for tax, civil (including environmental and regulatory) and labor risks is recognized when there is a present obligation as a result of a past event, it is probable that a disbursement will be required to settle the obligation, and the amount can be reliably estimated. These provisions are based on an assessment by Management, supported by opinions from internal and external legal advisors, considering the best estimates regarding the possible outcomes of the proceedings. The provisions are recognized in the statement of income, as operating or financial expense, according to the nature involved. The provisioned balances are monetarily adjusted or increased by financial charges, in line with the evolution of judicial or administrative proceedings and with the indexes applicable to each nature, as provided for in the internal contingency guidelines.

Notes to the financial statements
For the year ended December 31, 2025

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 December 31, 2024					Opening balance – acquisition of subsidiaries (i)	Balance as of December 31, 2025
	Balance as of December 31, 2024	Additions	Reversals	Payments	Interest		
IRPJ and CSLL	32,946	365	(13,524)	(291)	372	-	19,868
Tax	202,465	10,780	(40,686)	(31,274)	5,129	-	146,414
Civil	161,972	109,613	(73,289)	(64,044)	26	27,417	161,695
Provision for indemnities (a.1)	206,808	13,447	(66,075)	(14,257)	5,710	-	145,633
Labor	54,169	13,881	(8,922)	(8,461)	792	9,545	61,004
Total	658,360	148,086	(202,496)	(118,327)	12,029	36,962	534,614
Current	47,788						49,175
Non-current	610,572						485,439

(i) On May 8, 2025, the Company acquired the control of Hidrovias; for further details, see Note 28.b.

Provisions	Balance as of December 31, 2023					Balance as of December 31, 2024
	Balance as of December 31, 2023	Additions	Reversals	Payments	Interest	
IRPJ and CSLL	636,167	949	(15,124)	(610,534)	21,488	32,946
Tax	254,781	49,038	(87,575)	(16,686)	2,907	202,465
Civil	150,258	66,215	(19,002)	(35,519)	20	161,972
Provision for indemnities (a.1)	203,780	19,519	(6,081)	(12,959)	2,549	206,808
Labor	59,144	18,468	(16,447)	(7,764)	768	54,169
Total	1,304,130	154,189	(144,229)	(683,462)	27,732	658,360
Current	45,828					47,788
Non-current	1,258,302					610,572

Balances of escrow deposits by nature are as follows:

	12/31/2025	12/31/2024
Tax	420,906	306,593
Labor	15,897	24,070
Civil	34,806	115,413
Total	471,609	446,076

In the year ended December 31, 2025, the monetary variation on escrow deposits amounted to R\$ 46,139 (R\$ 45,336 as of December 31, 2024). This amount was recorded as financial income in the statement of income.

Notes to the financial statements
For the year ended December 31, 2025

a.1 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. The provision for potential reimbursement to Indorama, in the event the losses materialize, amounts to R\$109,333 as of December 31, 2025 (R\$174,408 as of December 31, 2024), related to R\$ 32,384 (R\$ 95,274 as of December 31, 2024) for labor claims, R\$ 28,605 (R\$ 26,074 as of December 31, 2024) for civil claims and R\$ 48,344 (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 potential reimbursement to Pague Menos, in the event the losses materialize, is R\$ 36,297 as of December 31, 2025 (R\$ 32,400 as of December 31, 2024), of which R\$ 14,153 (R\$ 12,074 as of December 31, 2024) for labor claims, R\$7,798 (R\$7,007 as of December 31, 2024) for civil claims and R\$ 14,346 (R\$ 13,319 as of December 31, 2024) for tax claims.

b. Possible contingent liabilities

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. In accordance with the accounting practices adopted and the internal contingency guideline, these obligations do not meet the criteria for provision recognition and are therefore only disclosed in notes to the financial statements.

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

Possible contingent liabilities	12/31/2025	12/31/2024
Tax (b.1)	6,027,879	4,176,046
Civil (b.2)	867,293	815,203
Labor	376,406	293,938
	7,271,578	5,285,187

b.1 Contingent tax liabilities

The Company and its subsidiaries are parties to administrative and legal proceedings involving IRPJ and CSLL, mainly arising from denials of offset claims, which total R\$ 577,253 as of December 31, 2025 (R\$ 496,615 as of December 31, 2024). Regarding PIS and COFINS, tax credit disallowances from the non-cumulative regime are recorded, which total R\$ 3,136,458 as of December 31, 2025 (R\$ 1,890,313 as of December 31, 2024).

Additionally, subsidiary Ipiranga and its subsidiaries have legal proceedings related to ICMS totaling R\$ 1,662,515 as of December 31, 2025 (R\$ 1,357,445 as of December 31, 2024). The main discussions involve assessments relating to i) the alleged non-payment of R\$ 444,766 (R\$ 154,914 as of December 31, 2024); ii) 2% surcharge on products considered non-essential (hydrated ethanol) in the amount of R\$ 246,060 (R\$ 223,691 as of December 31, 2024); iii) the reversal and disallowance of credits in the amount of R\$ 236,808 (R\$ 145,126 as of December 31, 2024); and iv) inventory differences of R\$ 236,568 (R\$ 279,448 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\$ 209,444 as of December 31, 2025 (R\$ 194,508 as of December 31, 2024). In April 2025, the Superior Court of Justice, under the repetitive appeals regime (Theme 1247), ruled on the discussion in favor of the taxpayers.

Of the remaining amount of tax contingencies classified as potential losses, R\$ 442,210 as of December 31, 2025 (R\$ 574,672 as of December 31, 2024) relates to other proceedings involving the Company and its subsidiaries.

b.2 Contingent civil liabilities

The Company and its subsidiaries have contingent liabilities for civil claims in the amount of R\$ 867,293 as of December 31, 2025 (R\$ 815,203 as of December 31, 2024). Among these proceedings, the following claims involving subsidiary Cia. Ultragaz are highlighted: i) administrative proceedings filed by CADE, referring to alleged anti-competitive practices in municipalities in the Triângulo Mineiro region in 2001, and at the administrative level, Cia. Ultragaz was ordered to pay a fine, in the updated amount of R\$ 39,447 as of December 31, 2025 (R\$ 38,005 as of December 31, 2024); and ii) lawsuits filed by resellers, who are seeking indemnity, in addition to the nullity and termination of distribution contracts, totaling R\$ 95,971 as of December 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\$ 4,020 (R\$ 36,146 as of December 31, 2024), for which a corresponding indemnification asset was recorded. This asset comprises R\$ 204 related to tax claims (R\$ 32,380 as of December 31, 2024), R\$ 210 to civil claims (R\$ 220 as of December 31, 2024), and R\$ 3,606 to labor claims (R\$ 3,545 as of December 31, 2024).

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. The balance of this asset totaled R\$ 88,503 as of December 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 fully 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, February 26, 2025 and August 13, 2025, the Board of Directors confirmed the issuance of 191,778, 35,235, 67,679 and 342,691, 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, 792,065 shares linked to the subscription warrants – indemnification were canceled and not issued. As of December 31, 2025, R\$ 14,317 was recorded as financial expense (financial income of R\$ 31,657 as of December 31, 2024) due to the update of subscription warrants, and 2,579,497 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\$ 53,911 (R\$ 47,745 as of December 31, 2024).

20. Equity

a. Share capital

As of December 31, 2025, the subscribed and paid-up capital consists of 1,115,849,873 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. The total amount of the capital as of December 31, 2025 is R\$ 7,987,100 (R\$ 6,621,752 as of December 31, 2024).

On August 13, 2025, the Board of Directors confirmed the issuance of 342,691 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.

On April 16, 2025 the Ordinary General Meeting approved the increase in the Company's capital in the total amount of R\$ 1,365,348, without the issuance of shares, through the incorporation into the share capital of part of the amounts recorded in the statutory reserve for investments.

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.

The price of the Company-issued shares on B3 as of December 31, 2025 was R\$ 20.90 (R\$ 15.88 as of December 31, 2024).

As of December 31, 2025, there were 70,252,989 common shares outstanding abroad in the form of ADRs (65,757,889 shares as of December 31, 2024).

Notes to the financial statements
For the year ended December 31, 2025

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 December 31, 2025, the balance of treasury shares granted with right of use was 18,601,046 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, which was completed on July 29, 2025. In 2024, 8,900,000 shares were acquired at an average cost of R\$ 16.74 per share and, in 2025, 16,100,000 shares were acquired at an average cost of R\$ 16.58 per share.

As of December 31, 2025, the balance was R\$ 822,526 (R\$ 596,400 as of December 31, 2024) and 28,542,005 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\$ 17.45 per share.

	<u>12/31/2025</u>
Balance of unrestricted shares held in treasury	28,542,005
Balance of treasury shares granted with right of use	<u>18,601,046</u>
Total balance of treasury shares as of December 31, 2025	<u><u>47,143,051</u></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, February 26, 2025 and August 13, 2025, there was an increase in the reserve in the amounts of R\$ 5,631, R\$ 821, R\$ 1,126 and R\$ 6,737, respectively, due to the partial exercise of the subscription warrants – indemnification (see Note 19).

e. Revaluation reserve

The revaluation reserve, recognized prior to the adoption of the international accounting standards (CPC / IFRS Accounting Standards) instituted by Law 11,638/07 (“Brazilian Corporate Law”), reflects the revaluation of assets of subsidiaries and is based on depreciation, write-off, or disposal of the revalued assets of the subsidiaries, as well as the tax effects recognized by these subsidiaries.

f. Profit reserves***f.1 Legal reserve***

Under Brazilian Corporate Law the Company is required to allocate 5% of net annual earnings to a legal reserve, until the balance reaches 20% of share capital. As of December 31, 2025, the legal reserve totaled R\$ 362,819 (R\$ 240,127 as of December 31, 2024). This reserve may be used to increase capital or to absorb losses but may not be distributed as dividends.

f.2 Investments statutory reserve

In compliance with Article 194 of the Brazilian Corporate Law and Article 54 of the Bylaws, this reserve is aimed to protect the integrity of the Company's assets and to supplement its share capital, in order to allow new investments to be made. As provided for in its bylaws, the Company may allocate up to 75% of the annual net income, after deducting the legal reserve, to the investments reserve, up to the limit of 100% of the share capital.

The investments reserve is free of distribution restrictions and totaled R\$ 7,299,584 as of December 31, 2025 (R\$ 7,746,973 as of December 31, 2024).

g. Accumulated other comprehensive income

- (i) Gains and losses on the hedging instruments of exchange rate related to firm commitment and highly probable transactions designated as cash flows hedges are recognized in equity as "Accumulated other comprehensive income". Gains and losses are reclassified to initial cost of non-financial assets recognized in the statement of income at the moment of paid-off of the hedge instrument.
- (ii) The variation in exchange rates on assets, liabilities and profit or loss of foreign associates with a functional currency different from the functional currency of the Company and its own management is recognized directly in equity. This cumulative effect is reflected in profit or loss as a gain or loss only in case of disposal or write-off of the investment.
- (iii) Actuarial gains and losses relating to post-employment benefits, calculated based on a valuation conducted by an independent actuary, are recognized in equity under the heading "Accumulated other comprehensive income". Gains and losses recorded in equity are not reclassified to profit or loss in subsequent periods.
- (iv) The Company also recognizes in this line item the effect of changes in the non-controlling interest in subsidiaries that do not result in loss of control. This amount corresponds to the difference between the amount by which the non-controlling interest was adjusted and the fair value of the consideration received or paid and represents a transaction with shareholders.

Notes to the financial statements
For the year ended December 31, 2025

Balance and changes in Accumulated other comprehensive income of the Company are as follows:

	Fair value of cash flow hedging instruments (i)	Fair value of financial investments (ii)	Cumulative translation adjustments of associates	Actuarial gain/(loss) of post-employment benefits (iii)	Non-controlling shareholders interest change (iv)	Others	Total
As of December 31, 2023	(7,684)	-	-	(36,608)	197,369	1,031	154,108
Changes in fair value of financial instruments	12,186	-	-	-	-	52	12,238
IRPJ and CSLL on fair value	(3,691)	-	-	-	-	-	(3,691)
Actuarial gains of own and subsidiaries' post-employment benefits	-	-	-	24,587	-	-	24,587
IRPJ and CSLL on actuarial gains	-	-	-	(9,164)	-	-	(9,164)
Currency translation adjustment of foreign associates	-	-	36,134	-	-	-	36,134
As of December 31, 2024	811	-	36,134	(21,185)	197,369	1,083	214,212
Changes in fair value of financial instruments	66,843	-	-	-	-	(1,317)	65,526
Actuarial gains of own and subsidiaries' post-employment benefits	-	-	-	253	-	-	253
IRPJ and CSLL on actuarial gains	-	-	-	843	-	-	843
Currency translation adjustment of foreign associates	-	-	(57,479)	-	-	-	(57,479)
As of December 31, 2025	67,654	-	(21,345)	(20,089)	197,369	(234)	223,355

Notes to the financial statements
For the year ended December 31, 2025

h. Allocation of income for the year

On February 26, 2025, the Board of Directors approved the distribution of dividends for the year 2024 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. The distribution of dividends was ratified by the shareholders at the Ordinary and Extraordinary General Meeting on April 16, 2025.

On August 13, 2025, the Board of Directors approved the distribution of interim dividends in the amount of R\$ 326,005 (R\$ 0.30 per share), paid as from August 29, 2025, without remuneration or monetary variation. On December 1, 2025, the Board of Directors approved the distribution of interim dividends in the amount of R\$ 1,087,308 (R\$ 1.00 per share), paid as from December 16, 2025, without remuneration or monetary variation. Of the total dividends distributed for the year 2025, R\$ 582,790 refer to minimum mandatory dividends and R\$ 830,523 refer to additional dividends to the minimum mandatory dividends.

The management's proposal for the allocation of net income for 2025 and for distribution of dividends is as follows:

<u>Allocation of net income</u>	12/31/2025
Net income for the year attributable to shareholders of Ultrapar	2,453,853
Legal reserve (5% of the net income)	(122,692)
Adjusted net income (basis for dividends)	<u>2,331,161</u>
Minimum mandatory dividends for the year (25% of the adjusted net income)	<u>582,790</u>
Interim dividends already distributed (R\$ 0.30 per share)	(326,005)
Interim dividends already distributed (R\$ 1.00 per share)	(1,087,308)
Additional dividends to the minimum mandatory dividends	<u>830,523</u>
<u>Allocation of dividends</u>	
Minimum mandatory dividends for the year (25% of the adjusted net income)	582,790
Additional dividends to the minimum mandatory dividends	<u>830,523</u>
Total amount of dividends distributed	1,413,313
<u>Allocation of net income</u>	
Legal reserve (5% of the net income)	122,692
Statutory reserve	917,848
Minimum mandatory dividends for the year (25% of the adjusted net income)	582,790
Additional dividends to the minimum mandatory dividends	<u>830,523</u>
Total distribution of net income for the year attributable to shareholders of Ultrapar	2,453,853

Notes to the financial statements
For the year ended December 31, 2025

Changes in dividends payable are as follows:

	<u>Parent</u>	<u>Consolidated</u>
Balance as of December 31, 2023	314,418	334,641
Dividends payable	695,182	829,857
Dividends prescribed	(3,369)	(3,369)
Payments	(713,066)	(833,658)
Balance as of December 31, 2024	293,165	327,471
Provisions	1,621,434	1,867,734
Payments	(1,892,861)	(2,172,132)
Balance as of December 31, 2025	21,738	23,073

21. Net revenue from sales and services (Consolidated)

Accounting policy

Revenues from sales and services rendered under contracts with customers are recognized on the accrual basis when, or as, performance obligations are satisfied by transferring the control of a promised good or service to a customer in such a way that the customer obtains substantially all rewards generated, according to the obligations of each transaction, and when it is highly probable that the Company and its subsidiaries will receive the consideration in exchange for the transferred goods or services.

The Company and its subsidiaries recognize revenue under the 5-step model, in accordance with IFRS 15/CPC 47: (1) identification of contracts with customers; (2) identification of the performance obligations; (3) determination of the transaction price; (4) allocation of the transaction price to performance obligations under the contracts, and (5) revenue recognition when (or as) the performance obligation is satisfied and the control of the goods and services is transferred to the customer.

Revenue is measured and stated at the fair value of the consideration to which the Company and its subsidiaries expect to be entitled to, less returns, discounts, rebates, sales taxes, amortization of assets from contracts with customers, and other deductions, if applicable. The Company's subsidiaries do not have obligations for return or refund in their contracts with customers and do not have significant financing component that directly impacts the determination of the expected consideration.

	<u>12/31/2025</u>	<u>12/31/2024</u>
Sales revenue:		
Merchandise	143,236,454	137,047,316
Services rendered and others	3,459,179	1,814,590
Electricity ⁽¹⁾	770,149	195,438
Sales returns, rebates and discounts	(1,063,429)	(1,122,338)
Amortization of contract assets	(469,766)	(555,083)
	<u>145,932,587</u>	<u>137,379,923</u>
Taxes on sales	(3,563,047)	(3,881,010)
Net revenue	<u>142,369,540</u>	<u>133,498,913</u>

⁽¹⁾ Refers to revenue from the sale of electricity of subsidiary Ultragaz Comercializadora, acquired by Ultragaz in 2024. For further information, see Note 28.c.

Notes to the financial statements
For the year ended December 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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Raw materials and materials for use and consumption	-	-	(129,898,055)	(121,796,193)
Personnel expenses	(286,023)	(248,179)	(2,863,673)	(2,591,309)
Freight and storage	-	-	(1,200,420)	(1,276,230)
Depreciation and amortization	(14,491)	(15,808)	(1,219,034)	(900,673)
Services provided by third parties	(87,827)	(74,375)	(947,407)	(794,155)
Purchase of electricity (a)	-	-	(654,289)	(171,183)
Decarbonization obligation (b)	-	-	(370,823)	(584,371)
Amortization of right-of-use assets	(2,955)	(2,864)	(367,129)	(312,060)
Advertising and marketing	(2,341)	(1,779)	(231,779)	(221,344)
Bonuses and commissions	-	-	(159,200)	(122,436)
Taxes and fees	(395)	(283)	(128,071)	(60,411)
Other expenses and income, net (c)	25,256	(6,625)	616,538	232,741
Shared Services Center/Holding expenses	371,248	319,422	-	-
Total	2,472	(30,491)	(137,423,342)	(128,597,624)
Classified as:				
Cost of products and services sold	-	-	(133,010,699)	(123,811,893)
Selling and marketing	-	-	(2,517,894)	(2,499,547)
General and administrative	(53,165)	(48,834)	(2,249,413)	(1,872,092)
Other operating income (expenses), net (c)	55,637	18,343	354,664	(414,092)
Total	2,472	(30,491)	(137,423,342)	(128,597,624)

^(a) Refers to the purchase of electricity of subsidiary Ultragas Comercializadora, acquired by Ultragas in 2024. For further information, see Note 28.c.

^(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.

^(c) Include extemporaneous credits recognized in the year of R\$ 672,572, see Note 7.

Notes to the financial statements
For the year ended December 31, 2025

23. Financial result

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Financial income:				
Interest on financial investments	39,334	25,470	731,698	514,460
Interest from customers	-	-	168,348	173,184
Update of subscription warrants (see Note 19)	-	31,657	-	31,657
Selic interest on PIS/COFINS credits (a)	-	3	636,946	57,839
Other finance income	6,464	11,739	43,850	103,934
	45,798	68,869	1,580,842	881,074
Financial expenses:				
Interest on loans, financing and financial instruments	(2,704)	(911)	(2,254,249)	(1,235,748)
Interest on leases payable	(677)	(788)	(153,247)	(133,767)
Update of subscription warrants (see Note 19)	(14,317)	-	(14,317)	-
Bank charges, financial transactions tax, and other taxes	(566)	(12,744)	(151,987)	(151,518)
Foreign exchange variations, net of gain (loss) on derivative financial instruments	-	1,624	(81,131)	(280,861)
Update of provisions and other expenses	(1,571)	(8,140)	(93,265)	(11,114)
	(19,835)	(20,959)	(2,748,196)	(1,813,008)
Total	25,963	47,910	(1,167,354)	(931,934)

^(a) Include the result of financial income arising from extemporaneous credits recognized in the year of R\$ 480,318, see Note 7.

Notes to the financial statements
For the year ended December 31, 2025

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.

	01/01/2025 to 12/31/2025			01/01/2024 to 12/31/2024
	Continuing Operations	Discontinued Operations	Total	
Basic earnings per share				
Net income for the year of the Company	2,575,006	(121,153)	2,453,853	2,362,740
Weighted average number of shares outstanding (in thousands)	1,071,727	1,071,727	1,071,727	1,102,130
Basic earnings per share - R\$	2.4027	(0.1130)	2.2896	2.1438
Diluted earnings per share				
Net income for the year of the Company	2,575,006	(121,153)	2,453,853	2,362,740
Weighted average number of outstanding shares (in thousands), including dilution effects	1,095,126	1,095,126	1,095,126	1,117,595
Diluted earnings per share - R\$	2.3513	(0.1106)	2.2407	2.1141
Weighted average number of shares (in thousands)				
Weighted average number of shares for basic earnings per share	-	-	1,071,727	1,102,130
Dilution effect				
Subscription warrants	-	-	2,816	3,051
Stock plan	-	-	20,583	12,414
Weighted average number of shares for diluted earnings per share	-	-	1,095,126	1,117,595

Earnings per share were adjusted retrospectively by the issuance of 3,266,694 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.
Hidrovias ⁽¹⁾	Operations in logistics solutions and waterway and multimodal infrastructure, in Brazil and abroad.

⁽¹⁾ As of May 2025, through the acquisition of control according to Note 28.b, the Company began to report Hidrovias as a new operating segment.

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:

	<u>12/31/2025</u>	<u>12/31/2024</u>
Net revenue from sales and services:		
Brazil	139,822,732	132,311,614
Europe	267,352	50,717
United States of America and Canada	729,467	681,136
Other Latin American countries	527,285	202,949
Oceania	768,434	-
Others	254,270	252,497
Total	<u>142,369,540</u>	<u>133,498,913</u>

Notes to the financial statements

For the year ended December 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.

	12/31/2025								
Profit or loss	Ipiranga	Ultragaz	Ultracargo	Hidrovias (3)	Others (1) (2)	Subtotal Segments	Eliminations	Total	
Net revenue from sales and services	127,632,935	12,313,710	1,020,908	1,562,214	9,081	142,538,848	(169,308)	142,369,540	
Transactions with third parties	127,632,761	12,312,469	861,193	1,562,214	903	142,369,540	-	142,369,540	
Intersegment transactions	174	1,241	159,715	-	8,178	169,308	(169,308)	-	
Cost of products and services sold	(121,937,313)	(9,838,452)	(443,085)	(951,780)	-	(133,170,630)	159,931	(133,010,699)	
Gross profit	5,695,622	2,475,258	577,823	610,434	9,081	9,368,218	(9,377)	9,358,841	
Operating income (expenses)									
Selling and marketing	(1,878,042)	(635,926)	(9,148)	(1,777)	-	(2,524,893)	6,999	(2,517,894)	
General and administrative	(1,146,699)	(417,749)	(157,428)	(265,500)	(269,664)	(2,257,040)	7,627	(2,249,413)	
Gain (loss) on disposal of assets	141,782	(62,924)	(465)	21,088	89	99,570	-	99,570	
Other operating income (expenses), net	340,822	15,279	6,963	(60,278)	51,878	354,664	-	354,664	
Operating income (loss)	3,153,485	1,373,938	417,745	303,967	(208,616)	5,040,519	5,249	5,045,768	
Share of profit (loss) of subsidiaries, joint ventures and associates	(12,066)	514	2,840	(69,646)	(77,641)	(155,999)	-	(155,999)	
Amortization of fair value adjustments on associates acquisition	-	-	(1,611)	-	-	(1,611)	-	(1,611)	
Gain on acquisition of control of associate	-	-	-	91,105	-	91,105	-	91,105	
Total share of profit (loss) of subsidiaries, joint ventures and associates	(12,066)	514	1,229	21,459	(77,641)	(66,505)	-	(66,505)	
Income (loss) before financial result and income and social contribution taxes	3,141,419	1,374,452	418,974	325,426	(286,257)	4,974,014	5,249	4,979,263	
Depreciation and amortization (a)	450,684	333,568	130,889	274,928	17,905	1,207,974	(5,906)	1,202,068	
Amortization of contractual assets with customers - exclusivity rights	469,765	1	-	-	-	469,766	-	469,766	
Amortization of right-of-use assets	214,700	84,473	33,574	31,429	2,953	367,129	-	367,129	
Amortization of fair value adjustments on associates acquisition	-	-	1,611	-	-	1,611	-	1,611	
Total depreciation and amortization	1,135,149	418,042	166,074	306,357	20,858	2,046,480	(5,906)	2,040,574	

(a) The amount is net of PIS and COFINS on depreciation in the amount of R\$ 16,967.

Notes to the financial statements

For the year ended December 31, 2025

	12/31/2024						
Profit or loss	Ipiranga	Ultragaz	Ultracargo	Others (1) (2)	Subtotal Segments	Eliminations	Total
Net revenue from sales and services	121,336,232	11,288,418	1,075,558	8,691	133,708,899	(209,986)	133,498,913
Transactions with third parties	121,335,586	11,287,337	875,997	(7)	133,498,913	-	133,498,913
Intersegment transactions	646	1,081	199,561	8,698	209,986	(209,986)	-
Cost of products and services sold	(114,730,458)	(8,895,244)	(386,568)	-	(124,012,270)	200,377	(123,811,893)
Gross profit	6,605,774	2,393,174	688,990	8,691	9,696,629	(9,609)	9,687,020
Operating income (expenses)							
Selling and marketing	(1,886,281)	(606,609)	(10,723)	(11)	(2,503,624)	4,077	(2,499,547)
General and administrative	(1,132,913)	(344,060)	(176,687)	(230,068)	(1,883,728)	11,636	(1,872,092)
Gain (loss) on disposal of assets	167,657	4,134	(24)	70	171,837	-	171,837
Other operating income (expenses), net	(512,714)	82,552	13,692	2,378	(414,092)	-	(414,092)
Operating income (loss)	3,241,523	1,529,191	515,248	(218,940)	5,067,022	6,104	5,073,126
Share of profit (loss) of subsidiaries, joint ventures and associates	(8,654)	578	3,433	(122,539)	(127,182)	-	(127,182)
Amortization of fair value adjustments on associates acquisition	-	-	(2,493)	-	(2,493)	-	(2,493)
Total share of profit (loss) of subsidiaries, joint ventures and associates	(8,654)	578	940	(122,539)	(129,675)	-	(129,675)
Income (loss) before financial result and income and social contribution taxes	3,232,869	1,529,769	516,188	(341,479)	4,937,347	6,104	4,943,451
Depreciation and amortization (a)	444,924	284,153	118,559	19,451	867,087	(5,953)	861,134
Amortization of contractual assets with customers - exclusivity rights	553,840	1,243	-	-	555,083	-	555,083
Amortization of right-of-use assets	213,092	66,081	29,998	2,889	312,060	-	312,060
Amortization of fair value adjustments on associates acquisition	-	-	2,493	-	2,493	-	2,493
Total depreciation and amortization	1,211,856	351,477	151,050	22,340	1,736,723	(5,953)	1,730,770

(a) The amount is net of PIS and COFINS on depreciation in the amount of R\$ 39,539.

(1) Includes in the line "General and administrative and Revenue from sale of goods" the amount of R\$ 209,697 in 2025 (R\$ 172,242 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, Eaí Clube Automobilista and share of profit (loss) of joint venture RPR and of Hidrovias while associate.

(3) The "Hidrovias" segment is composed of Hidrovias (HBSA3), which became consolidated in May 2025, and its parent company Ultra Logística, direct subsidiary of Ultrapar, and therefore, the reported numbers may contain differences with the numbers reported by Hidrovias (HBSA3).

Notes to the financial statements

For the year ended December 31, 2025

c. Assets by segment

12/31/2025							
Assets	Ipiranga	Ultragaz	Ultracargo	Hidrovias (1)	Others (2)	Subtotal Segments	Total
Investments	102,837	4,092	238,607	135,973	39,872	521,381	521,381
Property, plant and equipment	3,428,819	1,667,025	2,596,271	4,340,526	134,456	12,167,097	12,167,097
Intangible assets	1,277,871	274,971	286,219	1,201,198	276,219	3,316,478	3,316,478
Right-of-use assets	826,598	187,116	620,628	288,733	5,619	1,928,694	1,928,694
Other current and non-current assets	21,191,237	3,563,356	447,929	2,351,670	3,861,152	31,415,344	31,415,344
Total assets (excluding intersegment transactions)	26,827,362	5,696,560	4,189,654	8,318,100	4,317,318	49,348,994	49,348,994

12/31/2024						
Assets	Ipiranga	Ultragaz	Ultracargo	Others (2)	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

⁽¹⁾ The “Hidrovias” column is composed of Hidrovias and its parent company Ultra Logística, a direct subsidiary of Ultrapar, which is not part of Hidrovias segment, and therefore, the reported numbers may contain differences with the numbers reported by Hidrovias.

⁽²⁾ The “Others” column refers to the parent Ultrapar and subsidiaries Imaven, Ultrapar International, UVC Investimentos, Eaí Clube Automobilista and share of profit (loss) of joint venture RPR.

26. Financial instruments (Consolidated)

Accounting policy

Financial instruments are classified and measured as follows:

- Amortized cost: financial instruments held in order to collect and comply with contractual cash flows, solely principal and interest. Interest earned, losses and foreign exchange variations are recognized in profit or loss and balances are stated at amortized cost using the effective interest rate method.

- Measured at fair value through other comprehensive income: financial instruments contracted for the purpose of collecting contractual cash flows or selling financial assets. The balances are stated at fair value, and interest earned, losses and foreign exchange variations are recognized in profit or loss. Differences between fair value and initial amount of financial investments plus interest earned and foreign exchange variations are recognized in equity under “Accumulated other comprehensive income”. Accumulated gains and losses recognized in equity are reclassified to profit or loss at the time of their settlement.

- Measured at fair value through profit or loss: financial instruments that were not classified as amortized cost or as measured at fair value through other comprehensive income. Balances are stated at fair value. Interest earned, foreign exchange variations and changes in fair value are recognized in profit or loss. Investment funds and derivatives are classified as measured at fair value through profit or loss.

The Company and its subsidiaries use financial instruments for hedging purposes, applying the following concepts:

- Hedge accounting – fair value hedge: financial instrument used to hedge exposure to changes in the fair value of an item, attributable to a particular risk, which can affect profit or loss.

- Hedge accounting – cash flow hedge: financial instruments used to hedge the exposure to variability in cash flows that is attributable to a risk associated with an asset or liability or highly probable transaction or firm commitment that may affect profit or loss.

- Hedge accounting – hedge of investments in foreign operations: financial instruments used to hedge exposure on net investments in foreign subsidiaries due to the fact that the local functional currency is different from the functional currency of the Company.

Notes to the financial statements
For the year ended December 31, 2025

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).

12/31/2025	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		-	842,295	842,295	842,295
Securities and funds in local currency	4.a	Level 2	515,456	1,107,452	1,622,908	1,622,908
Securities and funds in foreign currency	4.a		-	709,922	709,922	709,922
Financial investments						
Securities and funds in local currency	4.b	Level 2	3,188,963	122,622	3,311,585	3,311,585
Securities and funds in foreign currency	4.b		-	2,921,770	2,921,770	2,921,770
Derivative financial instruments						
Financial	26.f	Level 2	777,064	-	777,064	777,064
Operational	26.f	Level 2	123,253	-	123,253	123,253
Energy trading futures contracts	26.h	Level 2	1,095,362	-	1,095,362	1,095,362
Trade receivables	5.a		-	4,089,708	4,089,708	4,089,708
Reseller financing	5.a		-	1,508,373	1,508,373	1,508,373
Related parties	8		-	105,196	105,196	105,196
Other receivables and other assets			-	469,109	469,109	469,109
Total			5,700,098	11,876,447	17,576,545	17,576,545
Financial liabilities:						
Financing and debentures	15.a	Level 2	9,713,213	10,380,048	20,093,261	20,020,048
Derivative financial instruments						
Financial	26.f	Level 2	501,148	-	501,148	501,148
Operational	26.f	Level 2	79,767	-	79,767	79,767
Energy trading futures contracts	26.h	Level 2	734,873	-	734,873	734,873
Trade payables	16.a		-	4,643,344	4,643,344	4,643,344
Trade payables - reverse factoring			-	3,785	3,785	3,785
Subscription warrants – indemnification	19	Level 1	53,911	-	53,911	53,911
Financial liabilities of customers			-	74,326	74,326	74,326
Contingent consideration			-	74,760	74,760	74,760
Related parties	8		-	2,875	2,875	2,875
Other payables			-	957,148	957,148	957,148
Total			11,082,912	16,136,286	27,219,198	27,145,985

Notes to the financial statements
For the year ended December 31, 2025

12/31/2024	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 financial instruments						
Financial	26.f	Level 2	825,783	-	825,783	825,783
Operational	26.f	Level 2	8,203	-	8,203	8,203
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		-	416	416	416
Other receivables and other assets	-		-	386,853	386,853	386,853
Total			3,510,660	10,630,875	14,141,535	14,141,535
Financial liabilities:						
Financing and debentures	15.a	Level 2	5,553,796	8,306,714	13,860,510	13,600,251
Derivative financial instruments						
Financial	26.f	Level 2	419,842	-	419,842	419,842
Operational	26.f	Level 2	21,758	-	21,758	21,758
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	-	42,186	52,988	95,174	95,174
Other payables	-	-	-	171,520	171,520	171,520
Total			6,200,103	13,244,336	19,444,439	19,184,180

The fair value of financial instruments measured at Level 2 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.

Energy trading futures contracts: The fair value considers: (i) the prices established in recent purchases and sales; and (ii) 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.

Notes to the financial statements
For the year ended December 31, 2025

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.

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.

Notes to the financial statements
For the year ended December 31, 2025

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.

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		Currency	Interest rate	
			12/31/2025	12/31/2024		12/31/2025	12/31/2024
Assets							
Cash, cash equivalents, and financial investments	4.a	USD	4,041,383	3,428,520	DI	3,149,064	3,558,131
Trade receivables, net of allowance for expected credit losses	5.a	USD	136,800	27,393	-	-	-
Imports in progress	6	BRL/ USD	-	93,821	-	-	-
Other assets in foreign currency	-	USD	35,366	21,028	-	-	-
			<u>4,213,549</u>	<u>3,570,762</u>		<u>3,149,064</u>	<u>3,558,131</u>
Liabilities							
Loans, financing and debentures (1)	15.a	USD/ EUR/ JPY	(9,953,946)	(6,681,657)	DI	(5,210,374)	(3,515,010)
Loans – FINEP	15.a		-	-	TJLP	(27,249)	(679)
Foreign suppliers (2)	16.a	USD	(1,882,109)	(936,140)	-	-	-
Other liabilities in foreign currency	-	USD	(3,049)	(41,298)	-	-	-
			<u>(11,839,104)</u>	<u>(7,659,095)</u>		<u>(5,237,623)</u>	<u>(3,515,689)</u>
Derivative instruments	26.f	USD / EUR / JPY	7,827,902	3,470,855	DI	(11,211,803)	(6,380,131)
			<u>202,347</u>	<u>(617,478)</u>		<u>(13,300,362)</u>	<u>(6,337,689)</u>
Net liability position - equity			318,867	-		-	-
Net liability position - profit or loss			<u>(116,520)</u>	<u>(617,478)</u>		<u>(13,300,362)</u>	<u>(6,337,689)</u>

(1) Gross transaction costs of R\$ 24,546 (R\$ 7,807 as of December 31, 2024), discount on notes in the foreign market of R\$ 3,355 (R\$ 5,246 as of December 31, 2024), and amortization of fair value adjustment of R\$ 78,431.

(2) Net balance of imports in progress in the amount of R\$ 172,030 as of December 31, 2025.

Notes to the financial statements
For the year ended December 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	(4,236)	143,643
Effect on equity	11,591	-
Total	7,355	143,643

(i) The average U.S. dollar rate of R\$ 5.7024 was used for the sensitivity analysis, based on future market curves as of December 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\$ 5.5024. The table above shows the effects of the exchange rate changes on the net asset position of R\$ 202,347 (or US\$ 36,774 using the closing rate) in foreign currency as of December 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 14.90% and the sensitivity rate was 13.82% 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)	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Commodity forward	51,189	(7,707)	(1,811)	(12,430)

⁽¹⁾ The table above shows the positions of derivative financial instruments to hedge commodity price risk as of December 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.

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 December 31, 2025, by counterparty rating, is summarized below:

Counterparty credit rating	Fair value	
	12/31/2025	12/31/2024
AAA	9,893,391	7,557,385
AA	353,060	305,686
A	7,855	3,668
Others	54,491	162,338
Total	10,308,797	8,029,077

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.

The Company and its subsidiaries have sufficient working capital and sources of financing to meet their current needs. As of December 31, 2025, the Company and its subsidiaries had R\$ 7,026,883 in cash, cash equivalents, and short-term financial investments (for quantitative information, see Note 4).

Notes to the financial statements
For the year ended December 31, 2025

The table below presents a summary of financial liabilities and leases payable as of December 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)}	5,563,733	11,266,427	5,350,190	4,043,614	26,223,964
Derivative instruments ⁽³⁾	545,582	447,029	151,734	241,441	1,385,786
Trade payables	4,643,344	-	-	-	4,643,344
Trade payables - reverse factoring	3,785	-	-	-	3,785
Leases payable	483,696	604,451	393,278	1,246,359	2,727,784
Financial liabilities of customers	63,882	14,258	-	-	78,140
Other payables	127,228	3,142	-	-	130,370
	11,431,250	12,335,307	5,895,202	5,531,414	35,193,173

(1) The interest on loans was estimated based on the US dollar, Euro at closing and on the future yield curves of the DI x fixed rate and DI x IPCA contracts, quoted on B3 ad BACEN as of December 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 December 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, financing and 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 the “financial” derivative financial instruments, assets and liabilities, according to Note 26 Classes and categories of financial instruments and their fair values, 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 financial statements
For the year ended December 31, 2025

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

	Consolidated	
	12/31/2025	12/31/2024
Gross debt and lease payable (a)	21,832,894	15,345,662
Cash, cash equivalents, and short-term investments (b)	9,408,480	7,197,699
Financial instruments (c)	275,916	405,941
Net debt = (a) - (b) - (c)	12,148,498	7,742,022
Equity	17,730,617	15,823,444
Net debt-to-equity ratio	68.52%	48.93%

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:

Notes to the financial statements

For the year ended December 31, 2025

Derivatives designated as hedge accounting

Product	Contracted rates		Maturity	Notional amount (2)	Fair value as of 12/31/2025		Gains (losses) as of 12/31/2025	
	Assets	Liabilities			Assets	Liabilities	Profit or loss	Fair value adjustment of debt
Foreign exchange swap (1)	USD + 4.9%	103.5% DI	Feb/29	USD 459,863	759	(113,093)	(249,486)	44,536
Foreign exchange swap (1)	EUR + 3.0%	104.4% DI	Feb/37	EUR 77,535	15,833	(27,803)	(59,455)	2,035
Foreign exchange swap (1)	JPY + 1.5%	109.4% DI	Mar/25	JPY 12,564,393	-	-	(30,066)	(323)
Foreign exchange swap (1)	SOFR + 0.9%	103.5% DI	Feb/29	USD 302,627	2,953	(54,511)	(83,256)	934
Interest rate swap (1)	IPCA + 5.3%	103.8% DI	Oct/35	BRL 2,655,355	367,790	-	99,994	(141,399)
Interest rate swap (1)	IPCA + 3.0%	69.9% DI	Nov/41	BRL 358,871	3,765	(15,143)	(11,729)	44,373
Interest rate swap (1)	12.8%	104.7% DI	Apr/40	BRL 1,048,881	1,572	(20,605)	18,159	(55,310)
Commodity forward (1)	BRL	Heating Oil/ RBOB	Mar/26	USD 548,628	63,293	(52,819)	13,709	-
NDF (1)	BRL	USD	Mar/26	USD 206,491	6,986	(14,690)	13,999	-
				Total - designated	462,951	(298,664)	(288,131)	(105,154)

Derivatives not designated as hedge accounting

Foreign exchange swap	USD	52.5% CDI	Jun/29	USD 300,000	378,422	-	(198,583)	-
Foreign exchange swap	USD + 5.0%	CDI + 1.6%	Feb/31	USD 50,000	-	(11,798)	(28,124)	-
Interest rate swap	IPCA + 6.0%	92.4% DI	Oct/28	USD 380,000	2,728	-	(13,575)	-
NDF	USD	BRL	Mar/26	USD 244,037	3,242	(31,480)	(115,774)	-
Commodity forward	BRL	Heating Oil/ RBOB	Nov/26	USD 98,504	52,974	(12,259)	5,090	-
Interest rate swap	USD + 5.3%	CDI - 1.4%	Jun/29	USD 300,000	-	(226,714)	(26,070)	-
				Total - not designated	437,366	(282,251)	(377,036)	-
				Total	900,317	(580,915)	(665,167)	(105,154)
				Current	127,254	(246,064)		
				Non-current	773,063	(334,851)		

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

(2) Currency as indicated.

Notes to the financial statements

For the year ended December 31, 2025

Derivatives designated as hedge accounting

Product	Contracted rates		Maturity	Notional amount (2)	Fair value as of 12/31/2024		Gains (losses) as of 12/31/2024	
	Assets	Liabilities			Assets	Liabilities	Profit or loss	Fair value adjustment of debt
Foreign exchange swap (1)	USD + 3.28%	105.7% DI	Sept/25	USD 206,067	76,649	(3,808)	171,493	5,647
Foreign exchange swap (1)	EUR + 5.16%	109.2% DI	Mar/25	EUR 115,518	76,123	-	84,875	(1,742)
Foreign exchange swap (1)	JPY + 1.50%	109.4% DI	Mar/25	JPY 12,564,393	-	(45,826)	47,567	5,294
Foreign exchange swap (1)	SOFR + 1.29%	112.5% DI	Sept/25	USD 4,535	2,114	-	2,566	(30)
Interest rate swap (1)	IPCA + 5.13%	104.5% DI	Jun/32	BRL 2,660,000	189,156	-	(345,529)	355,746
Interest rate swap (1)	IPCA + 2.83%	69.5% DI	Nov/41	BRL 151,465	-	(3,321)	(3,321)	37,511
Interest rate swap (1)	USD + 11.17%	104.3% DI	Jul/27	BRL 525,791	-	(53,638)	(67,786)	62,628
Commodity forward (1)	USD	Heating Oil/ RBOB	Jan/25	USD 5,753	3,104	(11,869)	(25,309)	-
NDF (1)	USD	USD	Feb/25	USD 6,853	729	(6,022)	(34,336)	-
				Total - designated	347,875	(124,484)	(169,780)	465,054
Derivatives not designated as hedge accounting								
Foreign exchange swap	USD	52.5% CDI	Jun/29	USD 300,000	465,031	-	268,734	-
NDF	USD	BRL	Mar/25	USD 15,425	13,546	(6,501)	42,241	-
Commodity forward	BRL	Heating Oil/ RBOB	Mar/25	USD 2,422	4,926	(3,867)	53,069	-
Interest rate swap	USD + 5.25%	CDI -1.4%	Jun/29	USD 300,000	-	(306,748)	(166,103)	-
				Total - not designated	483,503	(317,116)	197,941	-
				Total	831,378	(441,600)	28,161	465,054
				Current	246,084	(74,087)		
				Non-current	585,294	(367,513)		

(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 a 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 December 31, 2025, no material ineffectiveness was identified in fair value hedge operations.

g.2 Cash flow hedge

As of December 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	12/31/2025		12/31/2024	
		Fair value of energy contracts	Sensitivity of inputs to fair value ^(a)	Fair value of energy contracts	Sensitivity of inputs to fair value ^(a)
Financial assets		1,095,362	10% 1,347,911	404,695	10% 382,794
	Discounted cash flow method		-10% 803,892		-10% 404,581
Financial liabilities		734,873	10% 1,007,336	114,776	10% 115,361
			-10% 455,927		-10% 125,715

(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. Commitments (Consolidated)

a. Contracts

Subsidiary Ultracargo Logística has agreements related to its port facilities in Aratu, Suape, Itaquí and Vila do Conde. Such contracts establish a minimum cargo movement, as shown below:

Port	Minimum movement per year	Maturity
Aratu	900,000 ton.	2042
Suape	250,000 ton.	2027
Suape	400,000 ton.	2029
Aratu	465,403 ton.	2031
Itaquí	1,222,377 m ³	2049
Itaquí	371,000 ton.	2041
Vila do Conde	343,625 ton.	2045

If the annual movement is less than the minimum contractual movement, the subsidiary is liable to pay the difference between the effective movement and the minimum contractual movement, based on the port tariff rates in effect on the date established for payment. As of December 31, 2025, these rates were R\$ 10.54, R\$ 3.77 and R\$ 4.23 per ton for Aratu, Suape, Itaquí and R\$ 1.77 per m³ for Itaquí. According to contractual conditions and tolerances, as of December 31, 2025, there were no material pending issues regarding the minimum limits of the contract.

Subsidiary Hidrovias has long-term contracts with some of its customers, with minimum volume and tariff requirements pre-agreed and adjusted according to the contract. The performance of a new long-term contract with customers tends to have a significant positive effect on its net revenues, while losing an existing material contract would have the opposite effect.

Hidrovias and its subsidiaries have some long-term contracts in the corridors with the following maturity dates:

Segment	Expiration
South Corridor:	Contract I – Expiration in 2039;
	Contract IV - Expiration in 2027;
	Contract V – Expiration in 2027;
North Corridor:	Contract I – Expiration in 2031;
	Contract II – Expiration in 2029;
	Contract III – Expiration in 2027;
	Contract IV – Expiration in 2027;
Santos	Contract I – Expiration in 2032;
	Contract II – Expiration in 2029;
	Contract III – Expiration in 2027.

28. Acquisition of Interest and Control***a. Acquisition of service stations from Pão de Açúcar Group by subsidiary Millennium***

On June 10, 2024, through its subsidiary Centro de Conveniências Millenium Ltda., the Company signed a contract for the acquisition of 49 service stations from Pão de Açúcar Group, located in the state of São Paulo, for R\$ 130,000 plus working capital adjustments. CADE approved the transaction on July 22, 2024. On August 13, 2024, R\$ 90,000 was paid as an advance.

During the year ended December 31, 2025, the acquisition of 18 out of 49 service stations was completed for a total amount of R\$ 46,286, of which R\$ 31,086 had previously been paid as an advance.

b. 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 Ultra Logística Ltda. and settled the TRS. From this date, all transactions have been carried out through subsidiary Ultra Logística Ltda.

On May 7, 2024, subsidiary Ultra 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 Ultra Logística began to recognize its interest in Hidrovias as an investment in an associate with significant influence, in accordance with IAS 28/CPC 18.

Subsequently, throughout the first quarter of 2025, subsidiary Ultra Logística acquired additional shares of Hidrovias through trading on the Stock Exchange ("B3") in the amount of R\$ 7,373. With these acquisitions, Ultra Logística's interest in Hidrovias reached 42.26% of the share capital.

In the second quarter of 2025, Ultra Logística acquired a total of 99,790,131 shares of Hidrovias for R\$159,171. Of this amount, 17,103,100 refer to common shares (HBSA3), in the amount of R\$ 43,206, and 82,687,031 correspond to subscription rights (HBSA1 and HBSA9), in the amount of R\$ 115,965, all linked to the capital increase in Hidrovias.

The acquisition of control occurred in May 2025, with the approval of the capital increase in Hidrovias. On that occasion, the share capital of Hidrovias was increased by R\$ 1,200,000 with the issuance of 600,000,000 shares, rising from R\$ 1,359,469 (760,382,643 shares) to R\$ 2,559,469 (1,360,382,643 shares). Therefore, with the conversion of subscription rights (HBSA1 and HBSA9) into common shares (HBSA3), Ultra Logística now holds 682,252,831 common shares, representing 50.15% of the total share capital of Hidrovias, thus consolidating the acquisition of corporate control.

The Company, based on applicable accounting standards and with the support of a company specialized in valuations, calculated the definitive amounts for the provisional Purchase Price Allocation (PPA), with the identification of assets acquired and liabilities assumed measured at fair value and the recognition of the final goodwill in the amount of R\$ 341,084. Additionally, the Company does not expect the tax amortization of revaluation of assets and liabilities remeasured at fair value. Therefore, the deferred income tax liability is recognized on the capital gains and losses recorded.

Notes to the financial statements
For the year ended December 31, 2025

The table below summarizes the balances of assets acquired and liabilities assumed at the acquisition date recognized at fair value:

Assets

Cash and cash equivalents	1,155,510
Bonds and other securities	1,171
Trade receivables	119,082
Inventories	168,889
Recoverable taxes	198,360
Prepaid expenses	65,607
Related parties	5,825
Other receivables	137,093
Assets of subsidiaries held for sale	736,540
Escrow deposits	67,375
Deferred tax assets	74,730
Other investments	121,710
Property, plant and equipment, net	4,419,200
Intangible assets, net	912,191
Right-of-use asset, net	331,202
Derivative instruments	6,270

Liabilities

Loans and financing	3,331,412
Trade payables	104,490
Salaries and related charges	46,246
Taxes payable, income and social contribution taxes payable	126,869
Deferred tax liabilities	581,271
Legal claims	36,962
Advances from customers	7,365
Leases payable	286,778
Other payables	119,491
Liabilities of subsidiaries held for sale	500,708
Derivative instruments	52,643

Notes to the financial statements
For the year ended December 31, 2025

Goodwill based on expected future profitability	341,084
Non-controlling interests ⁽¹⁾	1,658,270
Assets and liabilities consolidated in the opening balance	<u>2,009,334</u>
Assets acquired	4,273,159
Liabilities assumed	(2,604,909)
Goodwill based on expected future profitability	341,084
Final investment in 50.15% interest	<u>2,009,334</u>
Reversal of the non-cash effect of the acquisition	
Gain on acquisition of control of associate	(113,655)
Share of profit (loss) of subsidiaries, joint ventures and associates before acquisition of control	148,518
Acquisition value - cash	<u>2,044,197</u>
Cash and cash equivalents acquired	(1,155,510)
Net cash from transaction	<u>888,687</u>

⁽¹⁾ The non-controlling interest is determined based on the net value of assets and liabilities on the acquisition date, considering the proportion of 49.85%.

The gain in the acquisition of control of an associate results from the change in its corporate classification, from associate to subsidiary, after a series of acquisitions in stages with the objective of acquiring control. Until then, the investment was accounted for under the equity method, in accordance with CPC 18 (R2) / IAS 28. With the acquisition of control, assets, liabilities, revenues and expenses are fully consolidated, in accordance with CPC 36 (R3) / IFRS 10. In line with the provisions of CPC 15 (R1) / IFRS 3, the previously held interest was measured at fair value on the acquisition date, and the effects of this revaluation were recognized in the investment goodwill, as required by the accounting standard. In view of the various stages of acquisitions of Hidrovias, two revaluation effects were recognized on the investment goodwill, as shown in the table below:

Revaluation of investment	
Revaluation of investment (from financial asset to associate) - IFRS 9 / IAS 28 ⁽¹⁾	66,267
Revaluation of investment (from associate to subsidiary) - IAS 28 / IFRS 3 ⁽²⁾	47,388
Gain on acquisition of control of associate	113,655
Write-off of accumulated effects in equity before control - IAS 28 / IFRS 3 ⁽²⁾	43,717
Total	<u>157,372</u>

⁽¹⁾ Transition from financial asset to investment in associate, recognized in May 2024 in financial results.

⁽²⁾ Transition from investment in associate to investment in subsidiary, recognized in May 2025 under the equity method. Additionally, as provided for in the applicable accounting standard, the accumulated balances in other comprehensive income, recorded since the significant influence was obtained, were fully reversed to profit or loss for the year. The total impact of the transition was R\$ 91,105.

Notes to the financial statements**For the year ended December 31, 2025**

After acquiring control of Hidrovias, the Company, through its subsidiary, acquired additional interests. Such acquisitions do not fall within the scope of business combinations for the purposes of price and goodwill allocation. Therefore, the difference between the price paid and the equity value of the shares acquired was recorded in equity, under acquisition of shares from shareholders. Through these additional acquisitions, the interest in Hidrovias on December 31, 2025 was 58.72%.

From the date of acquisition until December 31, 2025, Hidrovias contributed to the Company with net revenue of R\$ 1,670,615 and net loss of R\$ 112,812. If the acquisition had taken place on January 1, 2025, the Company would have consolidated net revenue of R\$ 143,156,825 and net income of R\$ 2,488,436.

c. *Ultragaz Comercializadora de Energia (formerly WTZ Participações S.A.)*

On September 1, 2024, through its subsidiary Cia Ultragaz, the Company acquired 51.7% of the voting capital of Ultragaz Comercializadora (formerly WTZ Participações S.A.), qualifying the transaction 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.

Ultragaz Comercializadora 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 in the amount of R\$ 49,490, totaled R\$ 104,490. During the period, amounts relating to contingent consideration were paid, totaling R\$ 45,115. The remaining transaction amount of R\$ 269 was recorded under “Other payables”. The Company, based on applicable accounting standards and supported by an independent appraisal firm, calculated the definitive amounts for the purchase price allocation as of September 30, 2025, and determined the final goodwill in the amount of R\$ 42,260.

Notes to the financial statements
For the year ended December 31, 2025

The following table summarizes the consolidated balances of assets acquired and liabilities at the acquisition date, recognized at fair value:

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	19,504
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	3,221
Goodwill based on expected future profitability	42,260
Non-controlling interests	76,633
Assets and liabilities consolidated in the opening balance	124,288
Assets acquired	140,945
Liabilities assumed	58,917
Goodwill based on expected future profitability	42,260
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	45,115
Contingent consideration to be settled	269
Total consideration	124,288
Net cash outflow resulting from acquisition	
Initial consideration in cash	55,000
Contingent consideration settled	45,115
Contingent consideration to be settled	269
Cash and cash equivalents acquired	(5,399)
Acquisition value	94,985

Notes to the financial statements
For the year ended December 31, 2025

d. Petrovila Combustíveis S.A

On December 1, 2025, Neodiesel Ltda., indirect subsidiary of Ultrapar Participações S.A., completed the acquisition of 60% of the capital of Petrovila Combustíveis S.A. (“Petrovila”), qualifying the transaction as a business combination as defined in IFRS 3 (CPC 15 (R1)) – Business Combinations.

Petrovila is headquartered in Betim/MG and has a consolidated presence in the state of Minas Gerais, operating in the Transporter-Reseller-Retailer (TRR) segment, carrying out the commercialization and transportation of bulk fuels to end consumers.

The initial payment by capital contribution was R\$ 50,000. The remaining amount of R\$ 22,199 was recorded under “Other payables” and will be paid after the contractual clauses have been fulfilled.

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\$ 34,934. The purchase price allocation (“PPA”) will be completed in 2026.

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	23,865
Trade receivables	30,310
Inventories	1,546
Recoverable taxes	33,353
Prepaid expenses	116
Other receivables	246
Right-of-use assets	729
Property, plant and equipment, net	25,982

Liabilities

Loans and financing	11,482
Trade payables	39,032
Salaries and related charges	1,445
Taxes payable, income and social contribution taxes payable	68
Leases payable	811
Other payables	1,201

Goodwill based on expected future profitability	34,934
Non-controlling interests	24,843
Assets and liabilities consolidated in the opening balance	72,199

Notes to the financial statements
For the year ended December 31, 2025

Assets acquired	69,688
Liabilities assumed	32,423
Goodwill based on expected future profitability	34,934
Acquisition value	<u>72,199</u>
Comprised by	
Acquisition of ownership interest via capital contribution (as non-controlling interests)	50,000
Contingent consideration to be settled	<u>22,199</u>
Total consideration	<u>72,199</u>
Net cash outflow resulting from acquisition	
Initial consideration in cash	(50,000)
Cash and cash equivalents acquired	<u>23,865</u>
Acquisition value	<u>(26,135)</u>

e. Neoagro Diesel S.A

On November 17, 2025, Neodiesel Ltda., indirect subsidiary of Ultrapar Participações S.A., completed the acquisition of 60% of the capital of Neoagro Diesel S.A. (“Neoagro”), qualifying the transaction as a business combination as defined in IFRS 3 (CPC 15 (R1)) – Business Combinations.

Neoagro is headquartered in Uruçuí, in the state of Piauí, and operates predominantly in that state in the Transporter-Reseller-Retailer (TRR) segment, carrying out the commercialization and transportation of bulk fuels to end consumers.

The initial payment totaled R\$ 39,915, including a contribution of R\$ 11,023. The remaining amount of R\$ 30,566 was recorded under “Other payables” and will be paid after the contractual clauses have been fulfilled.

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\$ 62,833. The purchase price allocation (PPA) will be completed in 2026.

Notes to the financial statements
For the year ended December 31, 2025

The following table 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	3,000
Property, plant and equipment, net	9,747
Liabilities	
	-
Goodwill based on expected future profitability	62,833
Non-controlling interests	5,099
Assets and liabilities consolidated in the opening balance	70,481
Assets acquired	7,648
Liabilities assumed	-
Goodwill based on expected future profitability	62,833
Acquisition value	70,481
Comprised by	
Cash	28,892
Acquisition of ownership interest via capital contribution (as non-controlling interests)	11,023
Contingent consideration to be settled	30,566
Total consideration	70,481
Net cash outflow resulting from acquisition	
Initial consideration in cash	(39,915)
Cash and cash equivalents acquired	3,000
Acquisition value	(36,915)

29. Discontinued operation

a. Cabotagem purchase and sale agreement

On February 27, 2025, Hidrovias entered into an agreement for the sale of all shares in HB – Cabotagem (“Cabotagem”) to Companhia de Navegação Norsul (“Norsul”). The cabotage operation was acquired by Hidrovias in 2016 for the performance of a contract dedicated to the transportation of bauxite from the Porto Trombetas mine to the client's alumina refinery in Barcarena, expiring in 2034.

The total sale value (enterprise value) is R\$ 715 million, of which R\$ 195 million refers to the equity value and R\$ 521 million to the debt balance, as of December 31, 2024. The payment was made in cash on the transaction closing date and was subject to usual price adjustments for this type of transaction, including working capital adjustments. The transaction was approved without restrictions by CADE on April 16, 2025.

Notes to the financial statements
For the year ended December 31, 2025

On November 3, 2025, the Company announced the completion of the sale of all of the shares of Cabotage after the compliance with all conditions precedent. As of December 31, 2025, Hidrovias determined the result from the completion of the transaction, as shown in the table below:

Total amount of the Cabotagem purchase and sale agreement.	715,378
Debt balance in the reference statement of financial position	(520,553)
Operation sale price	194,825
Preliminary adjustments to working capital and net debt	(1,954)
Cost on the investment write-off	(317,635)
Realization of valuation adjustment in subsidiaries	(98,062)
Reversal of impairment ⁽¹⁾	72,812
Gain on disposal of investments before the effect of cessation of depreciation	(150,014)
Cessation of depreciation	(15,150)
Gain on disposal of investments after the effect of depreciation	(165,164)
Deferred income and social contribution taxes	(24,756)
Gain on disposal of investments, net	(189,920)

⁽¹⁾ Hidrovias performed the impairment test on the assets and identified a difference between the transaction value and the carrying amount of the assets. Since the acquisition of control in May 2025, it recognized in the statement of income the amount net of income tax of R\$ 48,056 related to the impairment, even in the absence of evidence of operational deterioration of the assets. The impairment of the assets was attributed entirely to the goodwill and the remainder was attributed to other Hidrovias assets.

b. The results for the year and cash flows from discontinued operations as of December 31, 2025 are shown below:

	Final balance as of December 31, 2025⁽¹⁾
Net revenue from sales and services	108,401
Cost of services sold	(69,582)
Gross profit	38,819
Operating income (expenses)	
General and administrative	(2,553)
Other operating income (expenses)	8,353
Gain (loss) on disposal of assets	(237,976)
Operating income (loss) before financial result and taxes	(193,357)
Financial income	5,610
Financial expenses	(6,229)
Financial result, net	(619)
Operating income (loss) before income and social contribution taxes	(193,976)
Income and social contribution taxes	
Current	5,834
Deferred	(18,170)
Profit (loss) for the period	(206,312)

Notes to the financial statements
For the year ended December 31, 2025

	Final balance as of 12/31/2025 ⁽¹⁾
Net cash provided by operating activities	30,231
Net cash used in investing activities	(34,948)
Net cash used in financing activities	(6,596)
Increase (Decrease) in cash and cash equivalents	(11,313)

⁽¹⁾ Considers the balances since the acquisition of control in May 2025 according to Note 28.b.

For the parent company, in the statement of income for the year ended December 31, 2025, the share of profit (loss) of Cabotage, net of transactions with related parties, were reclassified as Discontinued Operation in the amount of R\$ (121,153).

30. Events after the reporting period

a. Completion of the acquisition of interest in Virtu GNL

In January 2026, the acquisition of a 37.5% interest in Virtu GNL Participações S.A. (“Virtu”), company that operates in two business models: (i) logistics of liquefied natural gas (LNG) for own use and (ii) LNG-powered logistics services, was completed for the amount of R\$ 104 million, consolidating the Company's participation as co-parent companies of Virtu.

b. Financing from the Constitutional Fund by Ultracargo

On January 29, 2026, subsidiary Ultracargo Logística obtained financing using resources from the Northeast Constitutional Fund through Banco do Nordeste do Brasil – BNB, in the amount of R\$ 106,871, with financial charges of IPCA + 4.47% p.a. and maturing in 2041.

c. Foreign loan obtained by subsidiary Ipiranga Produtos de Petróleo S.A.

On February 19, 2026, the subsidiary Ipiranga Produtos de Petróleo S.A. entered into a foreign loan with JP Morgan, under the Loan 4.131 modality, in the amount of USD 53,200 (R\$ 277,172), with financial charges of USD + 4.95% p.a. and maturing in 2029.

Message from Management

The year 2025 was marked by Ultrapar's significant evolution, with strategic clarity and solid results. Our main business delivered good operational results, even in an environment of volatility and uncertainty.

Ultragaz maintained its growth, and Ipiranga recorded strong expansion, mainly driven by the recovery of the market following measures to combat irregularities in the sector during the second half of the year. Ultracargo was also affected by this environment of irregularities in the first half and had a year of record expansions and higher pre-operational costs, which resulted in a temporary contraction in results.

We took over the control of Hidrovias in 2025, intensifying integration and accelerating the implementation of the Ultra Management Model based on disciplined capital allocation, agile and robust governance, and operational efficiency. We have also completed the sale of the coastal navigation operation, strengthening Hidrovias' financial structure and focusing on businesses with greater synergy and value creation potential. Hidrovias delivered record results in 2025, in volume, recurring EBITDA and operating cash flow.

Operational cash flow generation reached R\$ 5.5 billion, a record level for Ultrapar. This performance allowed the Company to maintain comfortable financial leverage, even after record organic investments, acquisition of Hidrovias' control, and the distribution of R\$ 1.1 billion in extraordinary dividends in December. We ended the year with net revenues of R\$ 142.5 billion, record recurring EBITDA of R\$ 6.2 billion and net income of R\$ 2.5 billion, demonstrating the resilience of the portfolio and the Company's financial and strategic discipline.

We completed the planned leadership transition for the positions of Chief Executive Officer and Chief Financial and Investor Relations Officer, and implemented Boards of Directors in the businesses, strengthening agility, autonomy and accountability. These actions reaffirm and consolidate Ultrapar's strategy as a shareholder and capital allocator focused on long-term value creation, supported by robust governance. As a result, Ultrapar's Board now concentrates its efforts on capital allocation, portfolio management and development of talent aligned with our culture.

As part of Ultrapar's strategic review as a holding company focused on long term value creation, we also reviewed the material topics and updated the 2030 Sustainability Plan, aligning it with the most relevant issues for the growth and longevity of our businesses.

We announced our investment plan for 2026, totaling up to R\$ 2.6 billion. Of this amount, R\$ 1.1 billion will be allocated to expansion projects across all businesses, while the remaining amount will be directed to maintenance and modernization of assets, focusing on efficiency and safety, in addition to investments in technology platforms at Ipiranga, Ultragaz and Hidrovias.

We entered 2026 facing a challenging global environment, marked by geopolitical tensions and economic volatility. We are prepared to navigate this context and seize opportunities, with an engaged team, strengthened businesses, and a constant focus on operational efficiency, financial discipline, innovation and sustainable growth. We will continue our journey of growth and value creation.

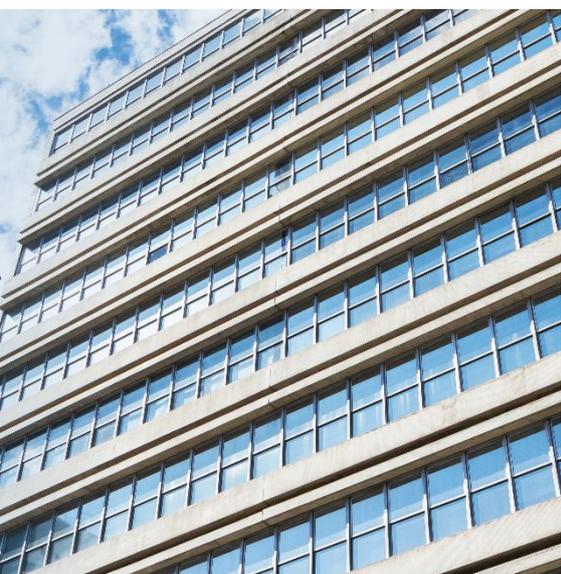
We thank our customers, suppliers, shareholders and partners for their trust. We especially thank all employees for their dedication and commitment throughout the year.

Marcos Marinho Lutz
Chairman of the Board of Directors

Rodrigo de Almeida Pizzinatto
Chief Executive Officer

Company profile

Ultra Group is a reference in pioneering spirit, operational competence and commitment to the development of Brazil. Its history began in 1937 when Ernesto Igel founded Ultragaz, the first Brazilian company to distribute liquefied petroleum gas (LPG). Since then, the Group has continuously evolved and consolidated itself as one of the largest business groups in the country, with an outstanding position in mobility, energy and logistics infrastructure through Ipiranga, Ultragaz, Ultracargo and Hidrovias do Brasil. It is present in all regions of Brazil and, together with Hidrovias do Brasil, also operates in Argentina, Paraguay, and Uruguay.



Ultrapar is the Ultra Group's holding company, responsible for the allocation of capital and the management of its business portfolio, defining the group's overall governance framework and implementing a unified management model guided by long-term value creation. In the capital markets, Ultrapar shares have been traded since 1999 on B3 and on the New York Stock Exchange (NYSE), through Level III ADRs. Since 2011, it has been part of the B3's Novo Mercado segment, which brings together companies with the highest governance and transparency standards.



Ipiranga is one of the largest fuel distributors in Brazil and one of the most valuable and recognized brands in the country, present in the daily lives of millions of people. It offers a complete value solution for mobility, which includes sale and distribution of high-quality fuels with guaranteed origin, through a network of 5.8 thousand service stations, including the premium line of Ipimax additive fuels and an ecosystem of complementary services. This ecosystem includes convenience retail with 1.5 thousand AmPm stores and automotive services provided through 1.1 thousand Jet Oil units. It also features one of the largest loyalty programs in the country, KMV, which strengthens customer relationships and encourages repeat purchases. In the B2B market, it operates through Ipiranga Empresas, leading the lubricants sector in Brazil with Iconic (in partnership with Chevron), and is present in the TRR (Transporter Retail Reseller) segment through Neodiesel, expanding its coverage across different channels and customer profiles.





ultragaz

Ultragaz is one of the biggest LPG distributors in Brazil and it maintains a consistent trajectory of innovation to expand its offer of energy solutions and strengthen its competitiveness. In 2025, it made progress in the use of artificial intelligence to optimize its distribution routes, increasing productivity, quality, and service levels, as well as reducing logistics costs. The company has also evolved in improving individual LPG and electricity measurement systems, reinforcing its strategy of adding value to customers and capturing new market opportunities. The sale of biomethane – which was innovative due to the product’s renewable origin and because it is carried out outside the national gas pipeline network – evolved during 2025 and also started to serve the transportation segment.

ultracargo

Ultracargo is the largest independent liquid bulk storage company in Brazil, offering integrated solutions that efficiently connect the main national logistics corridors. It currently has nine multipurpose terminals, located to integrate Brazil’s coastline to its interior, expanding the value proposition for its customers throughout the logistics chain. In recent years, it has been implementing a consistent plan for growth and expansion into the interior, opening new bases and expanding the capacity of existing terminals, strengthening its presence in strategic regions.



Hidroviás do Brasil

Hidroviás do Brasil is a logistics solutions company, focusing on waterway and port operations. The Company stands out for offering competitive and lower-carbon logistics solutions, mainly for handling of grains, ores, and fertilizers. It currently has 3 port terminals and more than 480 shipping assets operating in Brazil and Mercosur.

Innovation

The pioneering spirit and the ability to innovate are part of Ultra Group's essence and contribute to its trajectory of value creation and to the development of the country. Innovation is present both in the evolution of its businesses as in its management model, in line with the strategy of strengthening competitiveness and expanding sustainable value creation.

Ultrapar seeks to promote a culture of innovation across all companies in its portfolio. The Company consolidated, in 2025, the Value Creation Department, an area dedicated to coordinating initiatives that expand the creation of sustainable value throughout the Group and promote the dissemination of best practices. This department acts as a catalyst for projects, proposing and ensuring the efficient execution of integration or segregation plans for businesses, identifying value creation levers, and supporting the management of the Group's multidisciplinary projects.

In 2025, this department focused on integrating Hidrovias do Brasil and the companies acquired by Neodiesel and AmPm, ensuring process standardization, acceleration of synergies and discipline in value capture. Furthermore, it has made progress with a project to expand the use of artificial intelligence in different areas and processes of Ultrapar, focusing on operational efficiency and productivity. This is part of a broader digital modernization strategy and new ways of working.

The Company also remains connected to the open innovation ecosystem through Ultra Ventures, a department responsible for identifying and investing in startups with operations adjacent to its businesses or with the potential to promote transformations in the Group's portfolio. Currently, Ultra Ventures holds investments in 5 startups.

Ipiranga has made progress in its technology platform transformation program, highlighting the advancement in the implementation of the new ERP system, scheduled to go live in 2027, already integrated with artificial intelligence tools and other technological solutions that will improve controls, increase productivity and efficiency in processes. Iconic is also in the process of implementing a new ERP system, which will come into effect in the second half of 2026. In its product portfolio, Ipiranga also innovated in its premium line of Ipimax additive fuels and launched Ipimax Diesel S10 Agro, which improves the performance of agricultural machinery and equipment and reduces associated carbon emissions. In the retail sector, AmPm launched its new brand and value proposition, focusing on exclusive and differentiated products, and began selling Krispy Kreme brand donuts.

Ultragaz maintains a consistent trajectory of innovation to expand its offer of energy solutions and strengthen its competitiveness. In 2025, it began using artificial intelligence to optimize its distribution routes, increasing productivity, quality and service levels, as well as reducing logistics costs. The company has also evolved in improving individual LPG and electricity measurement systems, reinforcing its strategy of adding value to customers and capturing new market opportunities. The sale of biomethane – which was innovative because it is carried out outside the national gas pipeline network – evolved during 2025 and also started to serve the transportation segment.

Ultracargo continued to invest in incorporating cutting-edge technologies into its operations to further enhance safety, efficiency and productivity levels. In 2025, it expanded the use of robots for cleaning and inspecting its assets to the Santos (SP) terminal, eliminating the exposure of employees to confined spaces and reducing maintenance and operational downtime costs, as well as increasing the useful life of the assets. Another innovation was the adoption of geodesic aluminum domes to replace conventional steel roofs in the Opla and Suape terminals. These structures are installed more quickly and safely because they are assembled on the ground, parallel to the tank, eliminating work at height and reducing the overall construction schedule. In addition, they significantly reduce maintenance costs and, when combined with the use of a floating seal, they can reduce emissions of volatile organic compounds (VOC) by up to 90%.

Hidrovias do Brasil maintained its focus on increasing operational efficiency and optimizing the use of its assets. In 2025, it has made progress in innovation by initiating the implementation of two technologies – the floating crane and the sheerlegs – solutions that increase productivity without the need for major civil works and that allow for an additional gain of approximately 1.5 million tons per year in the estimated handling of grains capacity in the integrated system (+20%).

Sustainability integrated into the strategy

In 2025, the Company reviewed its priority sustainability topics to reflect its role as a holding company focused on creating long-term value, considering both the evolution of its business portfolio and the major topics and current challenges. The review followed the dual materiality approach, considering both the impacts of the Group's operations on the environment and society, and the influence of socio-environmental and governance factors on its financial performance.

The process resulted in eight material topics: (i) Health, safety and well-being; (ii) Eco-efficient operations; (iii) Energy transition and climate change; (iv) Ethics, integrity and corporate governance; (v) Responsibility to the community; (vi) High density of talent aligned with our culture; (vii) Customer relationship and satisfaction; and (viii) Discipline and efficiency in capital allocation. The first six topics were already part of the sustainability agenda and have been improved in approach or scope, while the last two were incorporated in the review and directly reflect the Company's ability to sustain its value creation trajectory in the long term.

As a result of this review, Ultrapar updated its 2030 Sustainability Plan, which brings together the socio-environmental and governance goals of the Ultra Group. The updated plan was approved by executive leadership, the People and Sustainability Committee, and the Board of Directors, and will be presented in the 2025 Sustainability Report, scheduled for publication in March 2026.

Sustainability ratings and indexes

For many years, Ultrapar has participated in various national and international sustainability ratings and indexes, which classify organizations according to ESG criteria. The participation in these ratings and indexes is an external recognition of the Company and proves the accuracy of decisions and initiatives taken over the years. The detailed evaluation of indicators and metrics also contributes to identifying opportunities for improvement.

Ultrapar integrates the following ratings:



Great Place to Work Index (IGPTW) by B3 since 2023.



MSCI ESG Ratings, by Morgan Stanley Capital International, with grade A since April 2024.



FTSE4Good, with an average score of 3.4 in 2025 (scale from 0 to 5), ensuring presence in the FTSE4Good Emerging Index and FTSE4Good Emerging Latin America Index.



Carbon Disclosure Project (CDP): Participation since 2008 and score B in the 2025 climate change questionnaire (an improvement compared to the C score in 2024).



Corporate Sustainability Index (ISE) by B3: selected to be part of the 20th portfolio, in effect from May 2025 to April 2026.



Differentiated Corporate Governance Index (IGC) and **Differentiated Tag Along Index (ITAG)**, both by B3: Presence in the portfolios since 2011.



IDIVERSA by B3: inclusion in the 2025 portfolio.



Efficient Carbon Index (ICO2) by B3: Inclusion in the 2026 portfolio.

Sustainability agenda

Since 2021, Ultrapar and its businesses have been signatories to the United Nations Global Compact, reinforcing their commitment to the 2030 Agenda and the Sustainable Development Goals (SDGs), with a focus on incorporating responsible practices into their value chain. In 2025, Ultracargo and Hidrovias do Brasil participated in the 30th United Nations Climate Change Conference (COP30), held for the first time in Brazil, in Belém (PA). Both companies were present at MoveInfra, contributing to discussions and panels expanding the sector's presence in the climate agenda. At the event, Ultracargo received the Diamond Seal of the Sustainability Pact, awarded by the Ministry of Ports and Airports, recognizing its high standards in ESG practices.

The following outlines the main progress made in 2025 in the Company's material sustainability topics.

Energy transition and climate change

The energy transition and climate change agenda is regularly monitored by senior leadership and the governance and management structures of each business.

The Company recognizes the importance of managing GHG emissions, which are predominantly associated with its business. Aligned with the belief that sustainable growth is possible, the Company updated its Sustainability Plan, committing to reduce, by 2030, 50% of the emission intensity (tCO₂/EBITDA in R\$ millions) of scopes 1 and 2 (direct and indirect emissions related to the acquisition of electricity), using 2021 as the base year.

In 2025, businesses have made consistent progress in climate management. Ipiranga, Ultragaz, Ultracargo, Hidrovias do Brasil and Iconic achieved the Gold Seal of the Brazilian GHG Protocol Program by submitting complete emissions inventories (scopes 1, 2, and 3), verified by a third party and registered on the Public Emissions Registry platform. Ultragaz and Ultracargo were also awarded the Silver Seal and the Gold Seal, respectively, of the SP Carbon Zero Commitment, an initiative by the São Paulo State Department of Environment, Infrastructure and Logistics, which encourages companies headquartered in the state to structure decarbonization plans. Furthermore, Ultragaz's biomethane supply operation won 3rd place in the SP Carbon Zero Award.

The Company has made advances on initiatives to reduce and offset emissions on several fronts. Ipiranga, Ultragaz, and Ultracargo fully offset their direct emissions (scope 1) through the purchase of carbon credits. Since 2021, scope 2 emissions from the holding company and these three businesses are fully offset by the purchase of Renewable Energy Certificates (I-RECs) and energy from the Free Market with traceability certification, ensuring the consumption of 100% renewable and certified energy. Hidrovias do Brasil also offsets part of its scope 2 emissions.

In addition to offsetting initiatives, projects focused on effectively reducing emissions have been developed. Ultragaz started a pilot project to supply its bobtail trucks with biomethane, reducing carbon emissions in the LPG transport and distribution stage. Hidrovias do Brasil, in turn, has partnered with Iconic to develop a proprietary coolant for the engines of its vessels, which optimizes fuel consumption and reduces associated carbon emissions.

The growth investments in Hidrovias do Brasil, whose operations became part of Ultrapar's portfolio in 2025 and emit 70% less GHG emissions than road transport and 30% less than rail transport, also contribute to the reduction of emissions in Brazil's logistic matrix. In the second half of 2025, Ultrapar also acquired a stake in Virtu, a company that operates in the road transport of cargo with a fleet powered by liquefied natural gas (LNG) and in the direct distribution of LNG. CO₂ emissions from LNG are approximately 20% lower than those resulting from diesel consumption.

Ultrapar has defined the monitoring of the portfolio's dependence on fossil fuels and its exposure to extreme weather events. The holding company and the businesses mapped risks and opportunities based on the most recent scenarios of the Intergovernmental Panel on Climate Change (IPCC), integrating this information into their corporate risk matrices.

Ipiranga continues to work on expanding the sales of its Ipimax line of additive fuels, which delivers up to a 5% increase in vehicle performance compared to traditional fuels, contributing to lower consumption and reduction of the GHG emissions associated with its use. In 2025, Ipimax represented 14% of the product mix, an increase of 2.4 p.p. compared to the previous year.

Ultragaz has made progress in its performance as an energy solutions company and partner in the decarbonization journey of its customers. In renewable electricity, it was the second largest retail trading company in terms of number

of consumer units and the third in terms of volume sold. The company ended the year with approximately 200% growth in active contracts for the supply of CNG and biomethane compared to the previous year. The total volume of biomethane sold during the year prevented the emission of 47,000 tons of CO₂e.

Ultracargo continued with its plan to expand into Brazil's inland, focusing on agribusiness, especially corn ethanol produced in Mato Grosso. In 2025, it inaugurated the terminal in Palmeirante (TO), with a storage capacity of 23,000 m³, and completed the expansions at terminals in Santos (SP), Rondonópolis (MT) and Paulínia (SP).

Hidroviás do Brasil continues to strengthen the resilience of operations in the face of climate change, advancing in the conducting of technical studies and monitoring of navigation channels in order to anticipate scenarios of extreme variations in the level of rivers. The integration of hydrological, hydrometeorological, draft and bathymetric data supports voyage planning, allowing for the definition of safer routes and ensuring efficient passage of vessels through critical sections.

Eco-efficient operations

Ultrapar is committed to adopting best practices to minimize environmental impacts. One of the priorities is managing the risks of water and soil contamination from product spills. The companies in the portfolio have consolidated prevention, monitoring and control mechanisms, as well as structured processes for containing and mitigating any incidents. In 2025, investments were also made to continuously improve operational safety systems.

Ipiranga has advanced in installing double block valves in 33 of its 36 operational units, minimizing the risk of spillage during fuel loading operations. **Ipiranga** and **Ultragaz** also maintain ongoing development programs for partner transport companies and their drivers, increasing road safety and reducing accidents involving trucks transporting products.

With the purpose of reducing water consumption in cleaning the engine rooms of its vessels, **Hidroviás do Brasil** implemented a dry-cleaning process, a sustainable alternative to conventional practices that require large volumes of water and result in the generation of oily effluents. In addition to reducing water consumption and waste generation, this process, combined with employee awareness and training actions, promotes significant gains in both environmental and operational areas, contributing to the strengthening of efficiency and sustainability practices. Currently, Ultrapar's office in São Paulo is zero landfill, as are 17 of the Ultragaz's bases and seven of the Ultracargo's nine terminals.

Ultracargo has made significant progress in consolidating sustainable practices in relation to 2024, reinforcing its commitment to eco-efficiency and environmental responsibility, reducing the consumption of new water by 34%, expanding the use of alternative water (rainwater) by 354%, and reducing landfill waste by 98%.

A high density of talent aligned with our culture

To further strengthen the Company's talent succession pipeline, in 2025, Ultrapar revised the evaluation and governance model for all directors of the Ultra Group. The Leadership Development program has also evolved, with new training tracks customized according to the seniority level of the executives. Another initiative implemented was the quarterly leadership maturity survey, which captures teams' perceptions of their leaders and provides a more agile guide for developing the necessary skills.

At Ultrapar, 48% of employees went through lateral moves or were promoted in 2025, assuming new positions both in the holding company and in the businesses.

Ipiranga held two editions of the "Acelerando o Futuro" program, aimed at preparing internal talent and professionals from the market for leadership positions. **Ultragaz** held another edition of UltraLíder, an initiative focused on developing operational leaders, and advanced its development programs, including succession initiatives, training of new leaders and technical skills development. Furthermore, it launched the MVP of its employer brand, consolidating the pillars that translate the experience of working at the company and strengthening its value proposition to attract, develop and retain talent. **Ultracargo** launched the "Elas Protagonistas" program, with training sessions, discussion

groups, and mentoring to boost the development of its female employees. **Hidroviás do Brasil** maintained its focus on the “Academia Hidroviás”, an online platform with approximately 200 courses on leadership and management, technology and innovation, self-development and operational excellence, among other tracks.

Ultrapar is also committed to promoting a respectful, diverse and increasingly inclusive work environment. At **Ipiranga**, the Diversity Program, which has been in place since 2019, has affinity groups dedicated to gender, race, people with disabilities, and LGBTI+ individuals. The company also works externally on this agenda: in 2025, it launched the “Movimento Mulher Motorista”, an initiative to make Ipiranga service stations on highways more welcoming and safer for women. Furthermore, the Woman Speed mentoring program, aimed at accelerating the pipeline of female leadership, had its 5th edition launched in 2025. **Ultragaz**, in turn, has relied for several years on ambassadors, volunteer employees who disseminate the diversity agenda and participate in awareness actions promoted by the company.

Ultracargo remains committed to increasing the presence of women in leadership and operations, supported by an affinity group dedicated to the topic. **Hidroviás do Brasil** aims to increase the presence of women in leadership and operations, as well as strengthen the racial diversity of its team.

On a consolidated basis, the Ultra Group has committed to achieving 33% diversity on its Board of Directors and 50% in its leadership by 2030. In 2025, the representation of these groups remained at 22% on the Board of Directors and showed an increase in leadership, representing 48%.

Health, safety and well-being

The commitment to safety, health and well-being is a non-negotiable value for the Ultra Group. Every year, the Group holds an annual meeting with all companies to reinforce the safety culture, an occasion where each business can share its best practices in safety, health and environment.

In addition to its internal procedures, **Ipiranga** maintains the “Mover” and “Edifica” programs, through which it disseminates its safety standards to partner transport companies and contractors responsible for construction work at the network’s service stations. Only in the Mover program, there was a decrease of 17% in accidents involving the company’s truck fleet compared to 2024.

Ultragaz carried out a new diagnostic study to assess the evolution of its safety culture, the results of which guided the planning of actions for 2026 and the following years. Thus, it advanced in its cultural journey, reaching the proactive level in the Hearts & Minds diagnosis, one of the most globally recognized models for safety maturity assessment. The company also has the “Tração” program, aimed at disseminating best safety practices among transport companies, and monitors all movements through embedded technologies connected to its control tower.

In 2025, **Ultracargo** held the second edition of the event called “Segurança: A Parada que Liga!”, an initiative that temporarily suspends activities at all terminals to promote in-depth dialogues about health and safety with the staff. During the year, it consolidated a structured model for third-party management through qualification, process standardization, and recognition of performance in HSE, in an integrated manner across all terminals. Additionally, it launched the “Movimento Se Liga em Você”, integrating occupational health and employee assistance actions, focusing on promoting comprehensive health. Among the highlights, it structured Mental Health, Nutritional and Chronic Conditions programs and carried out an assessment of psychosocial workplace risks, reinforcing its commitment to a safer, more balanced and emotionally healthy work environment.

Hidroviás do Brasil has implemented the *Sistema Integrado de Gestão Operacional - SIGO* (Integrated Operational Management System), which ensures the standardization of processes across all areas and assets, strengthening operational excellence and contributing to more robust safety management. Furthermore, throughout the year, the company also intensified its encouragement of employees to report deviations, increasing visibility into critical issues and allowing for a more agile implementation of control measures.

Responsibility for the surrounding communities

The Ultra Group seeks to contribute to the socioeconomic development of the country, especially in the territories where its businesses have operations, and has chosen education as a priority cause. The Instituto Ultra is the organization responsible for managing the private social investment of the Company and, to strengthen its performance, it reviewed its operating and governance model in 2025.

Based on accumulated knowledge about the educational field and the results and challenges of projects carried out and supported in recent years, the Institute also reviewed its strategy. To amplify the positive impact the Company can generate to society and contribute to more effective and far-reaching transformations, starting in 2026, it will prioritize initiatives to strengthen educational management for improved results in the sector.

One of the initiatives structured in 2025 by the Instituto Ultra was the training program for educational managers in São Luís (MA) and Canoas (RS). Developed in partnership with Centro Lemann, the program will last two years and initially prioritized the awareness among mayors and municipal education secretaries, who made a public commitment to advancing the educational agenda in the coming years. In the next stage, the initiative will focus on training the technical teams of the Municipal Education Departments.

With Motriz, a project was initiated in Ipojuca (PE) to support local managers in the municipality's medium-term strategic educational planning, including the implementation of the full-time education policy for students in the upper elementary school.

Another initiative planned for 2025 focuses on the connectivity of public schools. Together with MegaEdu, the Institute is supporting the managers of São Luís (MA), Ipojuca (PE) and Santos (SP) to obtain resources from the federal government to expand and improve high-speed Internet access in the educational network.

Instituto Ultra also supports social impact initiatives through incentivized resources. On this front, it also seeks to select initiatives that directly or indirectly promote education, especially those of longer duration, where it can more effectively assess their impacts, and in 2025, approximately R\$ 30 million was allocated to 42 projects.

The businesses also carried out social responsibility initiatives throughout the year. **Ipiranga** organized new editions of the "Operação Mulher e Operação Mulher Motorista" programs, which trained 52 female participants to work in the oil and gas sector and in fuel transport companies, with 14 out of the 16 students from the "Operação Mulher Motorista" program being hired by partner transport companies. In the "Saúde na Estrada" program, more than 23 thousand truck drivers, other travelers on Brazilian highways, and residents living near Rodo Rede service stations received basic healthcare and guidance on health and well-being. **Ultragaz** has begun supporting the "Despertando a Empreendedora" project, which offers professional training to approximately 3 thousand women over two years. **Ultracargo** held the fifth edition of its Operational Training Program, which this time trained 20 residents from the area surrounding the terminal in Rondonópolis (MT) to work in the liquid bulk storage sector – by December, four graduates had been hired by the company. **Hidrovias do Brasil** has carried out several initiatives that promote local development, education and the generation of employment and income, such as "Aceleraê", which trained and contributed to the employability of young people from Itaituba and Barcarena, in Pará – in 2025, 117 individuals graduated from the program.

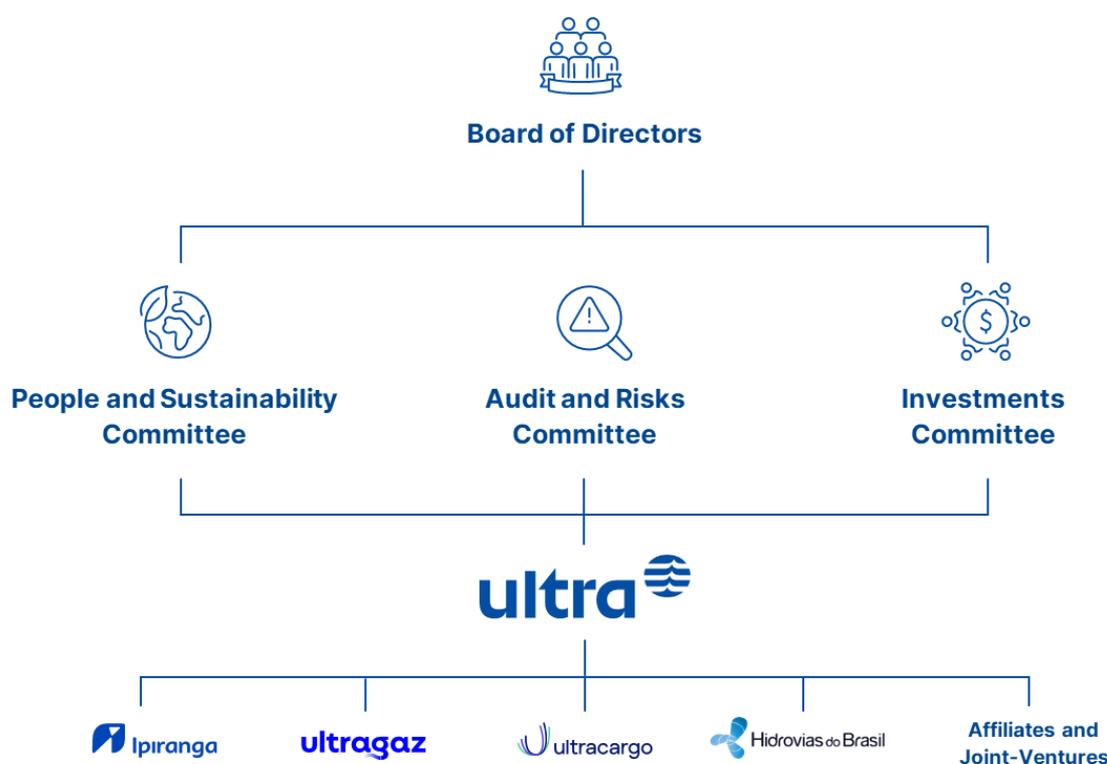
Ethics, integrity, and corporate governance

The commitment to ethics and integrity is an essential part of Ultra Group's strategy and values. In 2025, the Company completed a cycle of updating all the guidelines of the Integrity Program and released new versions of the Code of Ethics and the Anti-Corruption Policy, written in even simpler and more direct language. Subsequently, new training sessions were launched for employees. Additionally, Ultrapar and its businesses held discussion sessions and other in-person events throughout the year, impacting more than 7,000 employees. In another front of the program, the Company carries out reputational analyses to assess the ethical, environmental, and socioeconomic compliance of its future business partners and promotes awareness actions for suppliers and, in the case of Ipiranga and Ultragas, also for resellers. In 2025, the Company completed over 8,700 reputational analyses and engaged several business partners on integrity issues. Another highlight of the year came from Hidrovias do Brasil, which won, for the second time, the Integrity Seal, granted by the Office of the Comptroller General and the Ministry of Industry and Commerce of Paraguay for its ethical, transparent, and responsible performance in the country.

Through its industry associations and technical partners, the Company also contributes to the evolution of regulations and public policies to make the business environment more ethical and with fairer competitive practices. Among the matters it has followed and sought to collaborate on recently are the Persistent Debtor (*Devedor Contumaz*) bill, which imposes stricter measures to penalize tax evaders; the single-phase regime for PIS/COFINS approved for hydrated ethanol; the single-phase regime for naphtha; and the publication of the list of distributors that violate the Brazilian National Biofuels Policy (RenovaBio). Ipiranga, Ultracargo and Iconic are associated with the Instituto Combustível Legal (ICL), which collaborates with authorities in combating irregularities in the fuel and lubricant sector, a topic that gained even more prominence in the country in 2025 after the launch of *Carbano Oculto* Operation in August.

The Company also maintains robust policies and structured processes to ensure cybersecurity and the protection of its stakeholders' data. In December, the Board of Directors approved the Corporate Policy for the Use of Artificial Intelligence, which aims to ensure the ethical and responsible use of AI tools by Ultrapar and its businesses. This document complements the Corporate Policies for Information Security and Privacy and Personal Data Protection, which were also recently updated.

Since 2011, Ultrapar has been part of the **B3's Novo Mercado** segment, which brings together companies with the highest governance and transparency standards. The Board of Directors, the highest governing body, had its current composition appointed in April 2025. The collective body consists of nine members, seven of whom are independent (78%), including two women. One of the independent directors acts as the leader of these members and supports the Chairman, helping to ensure that decisions reflect the group's views in a balanced way. In January, the Board of Directors of the businesses came into force, strengthening the autonomy and agility of decisions in each business and allowing Ultrapar to focus on the strategic topics of a holding company. The CEO, the Chairman of the Board of Directors, two independent directors from Ultrapar and the President of each company participate in these boards. Ultrapar also instituted annual evaluations for its directors. It is worth highlighting that the CEO and other officers of Ultrapar, as well as the Presidents of the businesses are also subject to annual evaluations. These processes are coordinated by the People and Sustainability Committee, and their results serve as input for the future appointment of directors and executives in new terms.



Also, within the scope of governance and management, in 2025 the new version of the Corporate Risk Management Policy was approved, which simplified the risk management steps in the Company, expanded the coverage of monitored risks and incorporated the new governance model into the businesses. Furthermore, the restructuring project for the SOx Program was completed, with the implementation of a new control model, the redesign of training programs and the reassessment of processes, resulting in a new risk and control matrix more aligned with the Company's current reality.

In April 2025, the planned leadership transition process was completed, with the renewal of the Chairman of the Board of Directors and, simultaneously, of the CEO of Ultrapar and the Chief Finance and Investor Relations Officers.

In the 2025 edition of the Abrasca Award for Best Annual Report, we received an honorable mention in the Risk Management, Internal Controls and Compliance category for the information presented in our 2024 Sustainability Report.

Ultrapar's Code of Ethics contains guidelines applicable to ensuring a healthy, motivating, diverse and inclusive work environment, which guide the actions of the Company, its employees and its Management.

The Code of Ethics prohibits discriminatory practices or the granting of unjustified privileges, including those related to gender, and these guidelines are applicable to the Company's people management policies and practices.

Based on these guidelines, the Company presents below the information required by Article 133, Paragraph 6, of Law No. 6,404/76, as amended by Law No. 15,177/2025, including information that demonstrates the composition of its organizational structure, its Management and aggregated remuneration data, in a transparent and objective manner.

Women employed by hierarchical level ¹	December 31 st , 2025		December 31 st , 2024	
	Total number of employees	%	Total number of employees	%
Board of Directors	9	22%	9	22%
Executive Office	1	-	1	-
Executive Management	7	57%	7	43%
Management	31	55%	35	37%
Coordination	32	38%	28	46%
Administrative	105	50%	112	62%
Total	185	48%	192	52%

Proportion of total compensation between genders by hierarchical level ¹	December 31 st , 2025	December 31 st , 2024
Board of Directors	90%	89%
Executive Office	-	-
Executive Management	74%	52%
Management	93%	95%
Coordination	102%	102%
Administrative	111%	122%

¹ Data reflects information from Brazilian Business Registry 33.256.439/0001-39

It is worth noting that some of the variations observed are explained by the diversity of pay grades (structured salary ranges that group positions with similar levels of complexity and responsibility) within each functional category. This diversity is more evident at the higher hierarchical levels, where the broader salary ranges tend to create greater distortions.

Discipline and efficiency in capital allocation

Disciplined and efficient capital allocation, focused on creating long-term value, is one of Ultrapar's main responsibilities. To fulfill this role, the Company leverages its accumulated knowledge in the sectors in which it operates and related areas to identify and select investment opportunities with value-creation potential where it can be the best shareholder. Ultrapar has a robust financial structure, characterized by the lowest possible cost of capital and high liquidity, which keeps it well-positioned to consistently capture opportunities across different economic cycles.

To support the management and improvement of the capital allocation process, the Company adopts a post-audit methodology for organic investments and acquisitions, thereby ensuring detailed monitoring, timely course-corrections, and continuous learning in its decision-making process.

Acquisition of control of Hidrovias do Brasil and integration into the Ultra Management Model

With the acquisition of control by Ultrapar, Hidrovias do Brasil began a new cycle of growth and profitability, structured on the following pillars: right people and aligned incentives; optimization of the capital structure; cost and capital discipline; advanced governance; operational excellence; and a focus on the customer and institutional strength.

Throughout the year, the company made consistent progress in incorporating the Ultra Management Model.

Customer relationship and satisfaction

Placing customers at the center of every decision, the businesses of Ultra Group are committed to delivering excellence and continuously seek to improve their portfolio of products, solutions, and services available, as well as service levels. Customer satisfaction is monitored through Net Promoter Score (NPS), an indicator that measures the likelihood of a customer recommending the company, product, or service.

The entrepreneurs of Ipiranga gas stations and Ultragaz resellers are simultaneously customers and business partners. The leaders and sales teams of both companies regularly visit resellers and promote engagement meetings, as well as programs and initiatives aimed at developing their businesses. Ipiranga and Ultragaz also maintain close relationships with B2B market clients and continuously work to evolve their value propositions. The same approach is adopted by Ultracargo and Hidrovias do Brasil, which operate exclusively in the B2B market and, in 2025, reinforced their structures dedicated to customer experience, with the creation of the Customer Service Management and the Commercial and New Business Department, respectively.

ESG best practices are also increasingly recognized and demanded by B2B clients and the market in general. Ipiranga, Ultragaz and Ultracargo once again responded to the EcoVadis platform questionnaire in 2025, reaching, respectively, the ESG Commitment Seal, the Bronze Seal, and the Gold Seal – Iconic was also recognized with the Gold Seal. Other recognitions related to this agenda were achieved by Ultragaz, elected the best company in the Oil, Gas and Chemicals category of the Best of ESG Award, by Exame magazine, and by Hidrovias do Brasil, which ranked second place in the ESG and Vision for the Future categories in the infrastructure sector of the Época 360° Yearbook, by Época Negócios magazine.

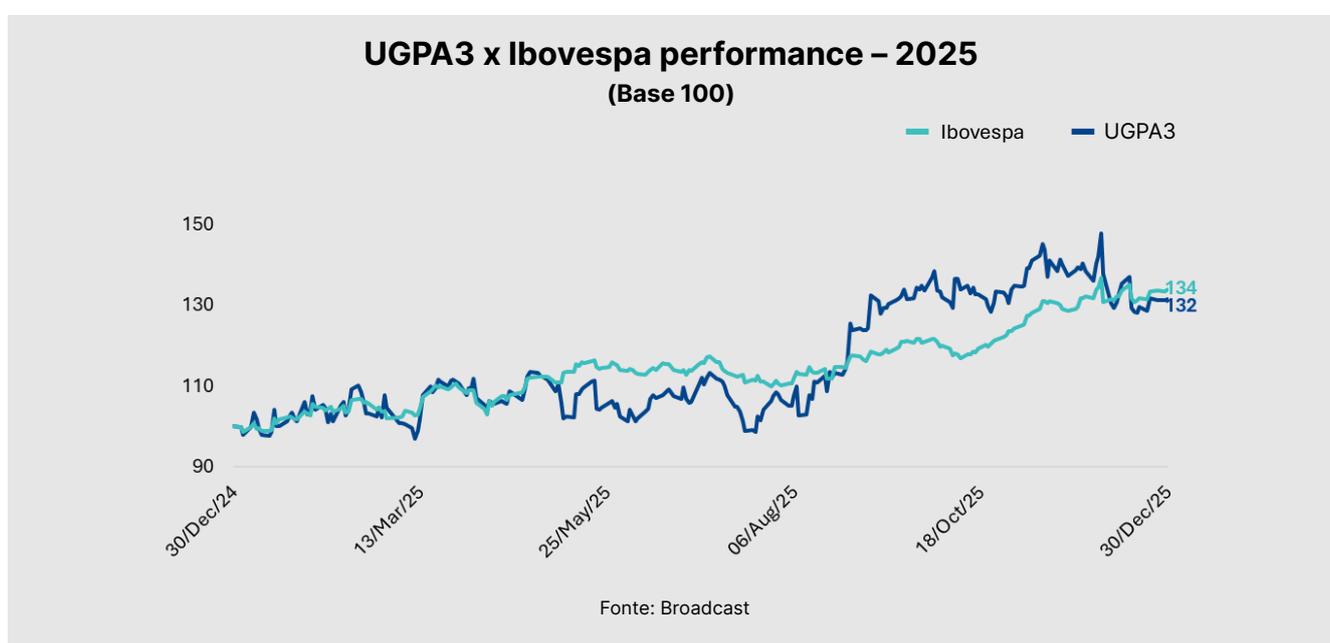
Capital markets

→ Ultrapar’s combined average daily financial volume on B3 and NYSE totaled **R\$ 152 million/day in 2025** (-5% vs. 2024).

→ On NYSE, Ultrapar shares appreciated **43%**, while the Dow Jones index appreciated 14% in the year.

→ Ultrapar shares closed 2025, quoted at R\$ 20.90 on B3, a **32% increase in the year**, while the Ibovespa index appreciated by 34%.

→ Ultrapar ended 2025 with a market cap of **R\$ 23.3 billion**.



Dividends and interest on equity

Dividend history		
Fiscal year	Total amount (R\$ million)	Dividend per share (R\$)
2025	1,413	1.30
2024	769	0.70
2023	713	0.65
2022 ¹	506	0.46
2021	404	0.37
2020	480	0.44

¹ R\$ 450 million (R\$ 396 million net of income tax) in interest on equity and R\$ 110 million in dividends

In 2025, Ultrapar declared dividends of R\$ 1.413 billion, which represent a payout of 61% on the net income attributable to shareholders after a legal reserve of 5%, and a dividend yield of 7% on the average price of Ultrapar shares.

Analysis of financial performance in 2025

Economic-operational environment

Macroeconomic indicators ¹	2025	2024	2025 x 2024
GDP	2.3%	3.5%	-1.2pp
Inflation	4.3%	4.8%	-0.6pp
Accumulated Selic rate	14.3%	10.9%	3.5pp
Average exchange rate (R\$/US\$)	5.59	5.39	3.5%
Bent crude oil (US\$/barrel)	68	81	-15%

¹ Source: Brazilian Central Bank and Bloomberg; for the 2024 GDP, Focus report of 01/02/2026

The year 2025 was marked by increased geopolitical tensions, new episodes of instability in Ukraine and the Middle East, and increased tariff pressures from the United States. These factors intensified global uncertainty and contributed to distortions in value chains and the flow of essential goods.

In Brazil, economic activity recorded estimate growth of 2.3%, showing signs of deceleration, particularly from the second half of 2025 onward. The monetary policy remained restrictive: the Central Bank's Monetary Policy Committee (Copom) maintained the Selic rate at a high level throughout the year, closing the period at 15% per year.

The fuel distribution market (gasoline, ethanol, and diesel) grew 3% in volume compared to 2024, with an increase of 3% in the Otto cycle and diesel, according to ANP data. Growth was driven by the favorable evolution of key economic indicators. Gasoline stood out with an increase of 5%, driven by the loss of competitiveness of ethanol. Diesel reached a new historical record, supported by the result of the agricultural sector in 2025.

During the first half of 2025, irregular practices continued at an accelerated pace, especially the diversion of imported naphtha under a lower tax regime for sale as gasoline, and not as a biodiesel blend. However, in the second half, there was significant progress in actions to combat irregularities in the sector, with coordinated initiatives on regulatory and inspection fronts, which contributed to a gradual normalization in the competitive environment.

In the LPG market, total volume grew by 1% compared to 2024, according to ANP data, due to the 2% increase in the bulk segment, supported by the greater dynamism of some industrial and service sectors, while the bottled segment showed resilience.

In 2025, the liquid bulk storage sector in independent terminals decreased by 2% compared to 2024, according to ABTL data. The scenario for independent terminals was challenging, given that throughout the year, few arbitrage opportunities remained open long enough to enable competitive imports by non-integrated operators, in a context of lower international prices and a less pressured global market, coupled with volatile logistics costs. In this scenario, Petrobras also increased its imports to meet peak demand, which reduced the relative scope for imports from third parties.

In 2025, the waterway transport market was favored by the robust performance of Brazilian agribusiness and the growing demand for more efficient logistics solutions. The rich supply of grains – particularly soybeans and corn – which recorded an 8% increase in exports compared to the previous year, strengthened flows through the Northern corridors, while iron ore handling grew more than 100% in the period. In a more favorable operating environment, with normalization of navigation conditions throughout the year, there was greater predictability of operations and a consistent increase in transported volumes compared to previous periods of restrictions.

Considerations on the financial and operating information

The financial information presented on this document was obtained from the financial statements prepared in accordance with the accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). In May 2025, the Company became the controlling shareholder of Hidrovias, as per the Material Fact disclosed to the market, consolidating its results as of that date. From that moment, Hidrovias' results began to be incorporated into Ultrapar's EBITDA, while the period prior to the acquisition of control remained recorded using the equity method. As announced, Hidrovias completed the sale of its coastal navigation operation in November 2025 and therefore, the 4Q25 results only reflect one month of this operation, as the balances had been presented as a discontinued operation since 1Q25. Information on Ipiranga, Ultragaz and Ultracargo is presented without the elimination of intersegment transactions. Therefore, the sum of such information may not correspond to Ultrapar's consolidated information. Additionally, the financial and operational information is subject to rounding and, consequently, the total amounts presented in the tables and charts may differ from the direct numerical sum of the amounts that precede them.

Information denominated EBIT (Earnings Before Interest and Taxes), EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization), Adjusted EBITDA, and Recurring Adjusted EBITDA is presented in accordance with Resolution 156, issued by the Brazilian Securities and Exchange Commission ("CVM") on June 23, 2022.

Adjusted EBITDA considers adjustments for usual business transactions that affect results but do not generate cash flow, such as amortization of customer bonuses, amortization of fair value adjustment and capital loss of associates, and the effect of mark-to-market of future energy contracts. For Recurring Adjusted EBITDA, the company excludes exceptional or non-recurring items, providing a more accurate and consistent view of its operational performance, avoiding distortions caused by unique or extraordinary events, whether positive or negative.

 Ipiranga

The **volume sold** by Ipiranga totaled 23,923 thousand m³ in 2025, an increase of 1% when compared to 2024, with a 2% growth in the Otto cycle (greater share of gasoline in the product mix) and a 1% increase in diesel (mainly in spot markets).

Net revenues were R\$ 127,633 million (+5% vs. 2024), reflecting higher sales volume.

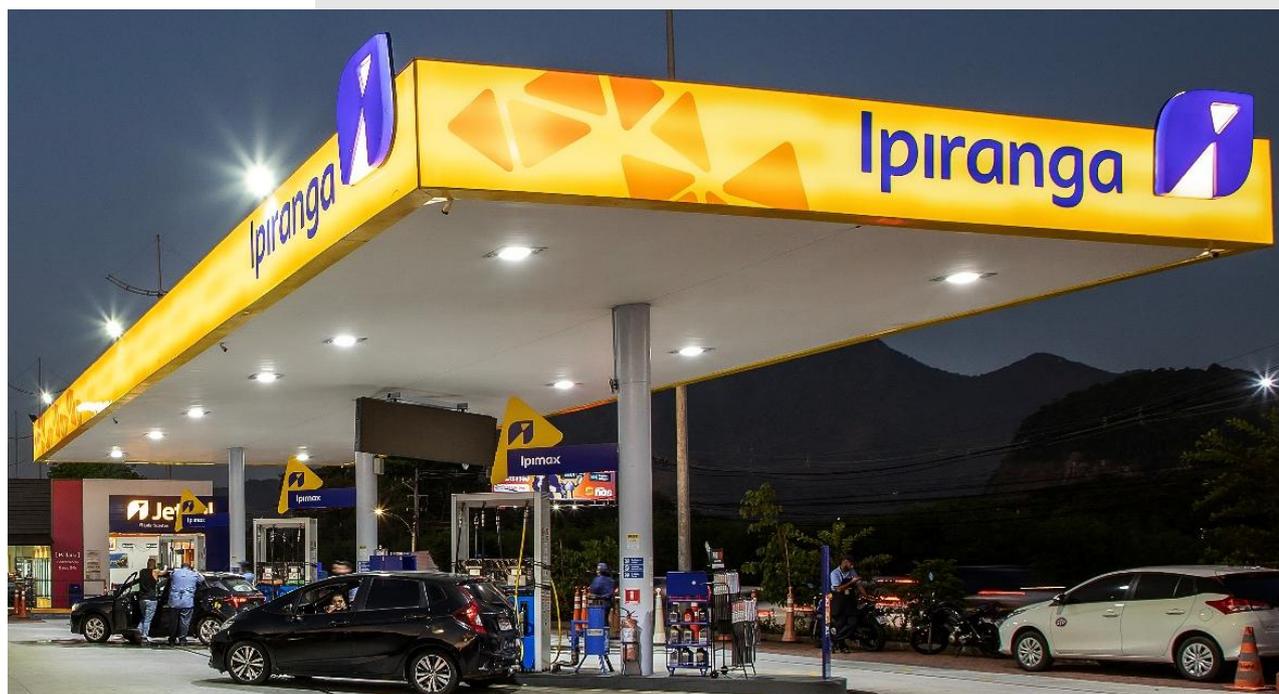
Cost of goods sold totaled R\$ 121,937 million (+6% vs. 2024), reflecting the increase in sales and the lower comparative base in 2024 due to the recognition of extraordinary tax credits in that period.

Selling, general and administrative expenses totaled R\$ 3,025 million, stable compared to 2024, even with the increase in freight costs due to volume growth, which were offset by operational efficiency initiatives.

The **other operating results** line totaled R\$ 341 million, an improvement of R\$ 854 million compared to 2024, mainly due to lower costs with decarbonization credits and extraordinary tax credits.

The line of **results from disposal of assets** totaled R\$ 142 million (-15% vs. 2024), mainly due to higher sales of real estate assets and trucks.

Ipiranga's **recurring EBITDA** totaled R\$ 3,462 million in 2025 (+4% vs. 2024), mainly reflecting improved volume and margin.



ultragaz

The **volume sold** by Ultragaz totaled 1,711 tons in 2025, a reduction of 2% compared to 2024, as a result of a 4% drop in the bulk segment and a 1% drop in the bottled segment, due to the competitive dynamics of the market - which was impacted by the pass-through of cost increases from Petrobras auctions, in addition to lower demand from customers of the industrial segment.

Net revenues were R\$ 12,314 million (+9% vs. 2024), reflecting the pass-through of cost inflation, a favorable sales mix and the contribution of new energy sources to the result.

Cost of goods sold totaled R\$ 9,838 million (+11% vs. 2024), due to higher personnel expenses and higher costs in the new energies segment and freight.

Selling, general and administrative expenses totaled R\$ 1,054 million (+11% vs. 2024), reflecting higher personnel expenses and higher advertising and marketing expenses.

The **other operating results** line totaled R\$ 15 million in 2025, compared to R\$ 83 million in 2024, mainly due to the lower effect of the write-off of the earn-out payable related to the acquisition of Stella.

Recurring EBITDA was R\$1,772 million in 2025 (+5% vs. 2024), reflecting the pass-through of cost inflation, a favorable sales mix and the contribution of new energy sources, which offset lower LPG volume and higher costs and expenses.





Ultracargo's **average installed capacity** was 1,090 thousand m³ in 2025 (+2% vs. 2024). The m³ sold was 15,647 thousand m³ (-9% vs. 2024), resulting from lower tank demand from our customers in fuel imports, partially offset by higher handling in Opla.

Net revenues were R\$ 1,021 million (-5% vs. 2024), reflecting the lower m³ sold, even with higher tariffs.

Cost of services provided totaled R\$ 443 million (+15% vs. 2024), due to higher personnel expenses, as well as higher depreciation expenses due to the completion of the expansions and pre-operational and initial costs of the operation in Palmeirante, which is still in the ramp-up phase.

Selling, general and administrative expenses totaled R\$ 167 million (-11% vs 2024), due to lower personnel expenses (mainly lower variable compensation, aligned with lower operating results).

The **other operating results** line totaled R\$ 7 million in 2025, compared R\$ 14 million in 2024, reflecting the effect of customer indemnity revenues.

The **share of profit of subsidiaries** line totaled R\$ 3 million in 2025 (-17% vs. 2024) mainly due to lower results in Opla.

EBITDA was R\$ 585 million in 2025 (-12% vs 2024), reflecting the lower m³ sold and higher costs related to new operations, which are still in ramp-up, partially offset by higher tariffs and lower expenses.





The total **volume** handled by Hidroviás in 2025 was 17,860 tons, a 22% increase compared to 2024, mainly reflecting the effects of the normalization of navigation conditions in the North and South corridors, operational improvements, in addition to the start and consolidation of salt operations in Santos.

Net revenues ex-hedge accounting totaled R\$ 2,465 million in 2025, a 41% increase compared to 2024, resulting from both the higher volume handled and tariff adjustments recorded during the period.

Costs of services provided totaled R\$ 1,128 million, compared to R\$ 973 million in 2024, mainly reflecting the higher level of activity due to the normalized navigation of the period.

General and administrative expenses totaled R\$ 275 million in 2025 (+7% vs. 2024), due to a higher variable compensation provision aligned with the progression of results and reflecting the recognition of a non-recurring effect of the investment donation for the railway expedition in Santos in 2024.

The **results from disposal of assets** line totaled R\$ 253 million in the year, impacted by the completion of the sale of the coastal navigation operation in November, with the recognition of impairment and write-off of assets of this operation.

Hidroviás' **recurring Adjusted EBITDA** was R\$ 1,125 million in 2025 (+95% vs. 2024), mainly due to improved navigation conditions in the North and South corridors, as well as advances in administrative and operational management that resulted in greater efficiency which more than offset the occasional negative effects related to the sale of the coastal navigation operation.





R\$ million

ULTRAPAR – Income statement	2025	2024	Δ (%) 2025 v 2024
Net revenues from sales and services	142,478	133,499	7%
Cost of products sold and services provided	(133,080)	(123,812)	7%
Gross profit	9,398	9,687	-3%
Operating revenues (expenses)			
Selling and marketing	(2,518)	(2,500)	1%
General and administrative	(2,252)	(1,872)	20%
Results from disposal of assets	(138)	172	-181%
Other operating income (expenses), net	363	(414)	188%
Operating income	4,852	5,073	-4%
Financial result, net			
Financial income	1,586	881	80%
Financial expenses	(2,754)	(1,813)	52%
Total share of profit (loss) of subsidiaries, joint ventures and associates	(67)	(130)	49%
Income before income and social contribution taxes	3,618	4,012	-10%
Income and social contribution taxes			
Current	(1,049)	(1,125)	-7%
Deferred	(27)	(361)	93%
Net income	2,542	2,526	1%
Net income attributable to:			
Shareholders of Ultrapar	2,454	2,363	4%
Non-controlling interests in subsidiaries	88	163	-46%
EBITDA	6,356	6,117	4%
Amortization of contractual assets with customers - exclusive rights	469	555	-15%
Amortization of fair value adjustments on associates' acquisition	2	2	-35%
MTM of energy futures contracts	(71)	(64)	-11%
Hedge accounting	12	-	n/a
Adjusted EBITDA	6,767	6,610	2%
Ipiranga ¹	4,277	4,445	-4%
Ultragaz	1,721	1,817	-5%
Ultracargo	585	668	-12%
Hidrovias ²	450	(95)	n/a
Holding and other companies ¹			
Holding	(186)	(195)	4%
Other companies	(80)	(31)	-156%
Extraordinary expenses/provisions and post-closing adjustments from the sales of Oxiteno and Extrafarma	32	2	n/a
Elimination of the sale of the Rondonópolis base	-	-	n/a
Non-recurring items that affected EBITDA			
(-) Results from disposal of assets (Ipiranga)	(142)	(168)	-15%
(-) Credits and provisions (Ipiranga)	(673)	(934)	-28%
(-) Earn-out Stella (Ultragaz)	51	(54)	194%
(-) Credits and provisions (Ultragaz)	-	(76)	n/a
(-) Assets write-off and Coastal Navigation impairment (Hidrovias)	207	-	n/a
(-) Extraordinary expenses/provisions and post-closing adjustments from the sales of Oxiteno and Extrafarma	(32)	(2)	n/a
Recurring Adjusted EBITDA	6,179	5,377	15%
Ipiranga ¹	3,462	3,343	4%
Ultragaz	1,772	1,687	5%
Ultracargo	585	668	-12%
Hidrovias ²	657	(95)	n/a
Holding and other companies ¹			
Holding	(219)	(195)	-12%
Other companies	(80)	(31)	-156%
Depreciation and amortization ³	2,041	1,731	18%

¹ Balances prior to 2024 restated between the Ipiranga segments and other companies, reflecting the new organizational structure of KMV (formerly abastece ai)

² Values related to the "share of profit (loss) of subsidiaries, joint ventures and associates" in Hidrovias

³ Includes amortization with contractual assets with customers – exclusive rights



Ultrapar recorded **net revenues** of R\$ 142,478 million (+7% vs. 2024), mainly reflecting higher revenues from Ipiranga and Ultragas, as well as the consolidation of Hidrovias from May 2025.

Cost of goods sold and services provided totaled R\$ 133,080 million (+7% vs. 2024), due to increased costs at Ipiranga, Ultragas and Ultracargo, and the consolidation of Hidrovias.

Gross profit therefore amounted to R\$ 9,398 million (-3% vs. 2024).

Selling, general and administrative expenses totaled R\$ 4,770 million (+9% vs. 2024), mainly due to higher personnel expenses and the effect of the consolidation of Hidrovias.

The **other operating results** line recorded R\$ 363 million, an improvement of R\$ 777 million compared to 2024, mainly due to lower expenses with decarbonization credits, extraordinary tax credits, and lower impact from the write-off of the earn-out payable related to the acquisition of Stella.

The **result from disposal of assets** line totaled a negative R\$ 138 million, a decrease of R\$ 310 million compared to 2024, explained by the decrease in earn-out payable related to the acquisition of Stella and the sale of Hidrovias' coastal navigation operation.

Ultrapar's **recurring Adjusted EBITDA** totaled R\$ 6,179 million (+15% vs. 2024), mainly due to better results from Ipiranga, Ultragas and Hidrovias, partially offset by lower EBITDA at Ultracargo.

Total **depreciation and amortization expenses** were R\$ 2,041 million (+18% vs. 2024), mainly reflecting the consolidation of Hidrovias.

Ultrapar reported **net financial expenses** of R\$ 1,168 million, compared to R\$ 932 million in 2024, reflecting the increase in net debt due to the consolidation of Hidrovias and the increase in CDI.

Ultrapar's **net income** totaled R\$ 2,542 million, stable compared to 2024.



Results from the Holding and other companies

Ultrapar recorded a negative result of R\$ 267 million in 2025 (vs. negative result of R\$ 224 million in 2024), comprised of (i) R\$ 219 million in negative result from the Holding (vs. a negative R\$ 195 million in 2024), (ii) R\$ 80 million in negative EBITDA from other companies, mainly driven by Refinaria Riograndense, which recorded a negative result of R\$ 78 million, affected by extraordinary effects (R\$ 31 million) related to the write off of deferred credits and assets (vs. a negative R\$ 28 million in 2024), and (iii) positive one-off provisions of R\$ 32 million related to the divestments of Oxiteno and Extrafarma.

Share of profit (loss) of subsidiaries, joint ventures and associates for Hidrovias

In May 2025, the Company became the controlling shareholder of Hidrovias, as per the Material Fact, consolidating its results as of that date. From that moment, Hidrovias' results began to be incorporated into Ultrapar's EBITDA, while the period prior to the acquisition of control remained recorded using the equity method.

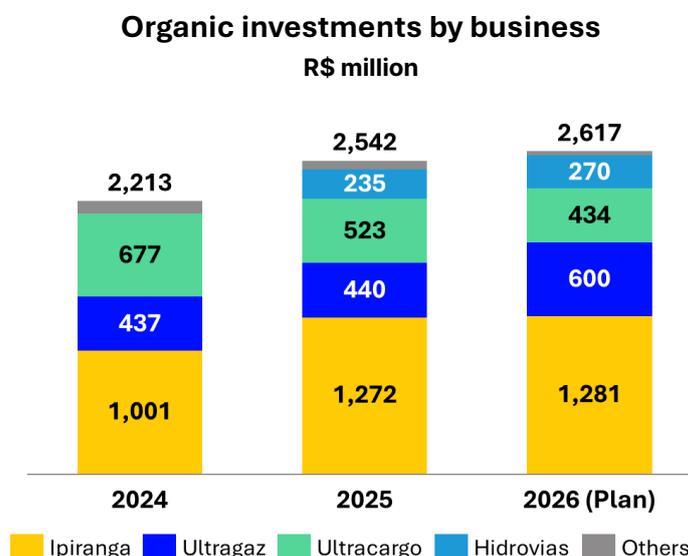
Given this context, a negative result of R\$ 67 million was recorded in share of profit (loss) of subsidiaries, joint ventures and associates in 2025, compared to a negative result of R\$ 130 million in 2024.

Indebtedness

Ultrapar ended 2025 with total net debt of R\$ 12,148 million (1.7x Adjusted LTM EBITDA¹) compared to R\$ 7,756 million on December 31, 2024 (1.4x Adjusted LTM EBITDA¹). The increase in leverage mainly reflects the consolidation of control of Hidrovias, the anticipation of R\$ 1,087 million in dividends paid in December 2025, and the record level of organic investments, in addition to the R\$ 1,011 million reduction in the balance of reverse factoring – due to its replacement with lower-cost debt. Considering reverse factoring in the debt composition, 2024 leverage would have been 1.6x.

¹ Adjusted LTM EBITDA does not include closing adjustments from the sale of Extrafarma and extraordinary tax credits

Investments



The investment amount for Hidrovias do Brasil presented for 2025 reflects the period from May to December, following the acquisition of control and the effective consolidation

In 2025, Ultrapar invested R\$ 2,542 million, of which R\$ 1,279 million (50%) was allocated to business expansion and R\$ 1,264 million to maintenance and other investments. The 15% increase compared to the amount invested in 2024 is mainly explained by the consolidation of Hidrovias.

Ipiranga invested R\$ 1,272 million in 2025, primarily allocated to the expansion and maintenance of service station and franchise networks, logistics infrastructure, and technology platform upgrades. Of the total investments, R\$ 584 million refers to additions to fixed and intangible assets, R\$ 647 million to contractual assets with customers (exclusivity rights), and R\$ 41 million to installments of financing granted to customers and rent advances, net of receipts.

Ultragaz invested R\$ 440 million in 2025, mainly in facilities for new bulk customers, expansion into new energy sectors, acquisition and replacement of bottles, and maintenance and safety of existing operations.

Ultracargo's investments totaled R\$ 523 million in 2025, mainly focused on the expansion projects at the terminals in Itaquí, Suape, Opla, Santos and Rondonópolis, as well as recurring investments aimed at operational maintenance and safety.

Hidrovias' investments totaled R\$ 235 million in 2025, concentrated on modular expansion in the North corridor, including the sheerlegs that will be used at the TUP, in addition to investments in asset maintenance and docking of HB Tucunaré in coastal navigation.

For 2026, Ultrapar's consolidated investment plan totals R\$ 2,617 million (+3% vs. 2025), with R\$ 1,110 million allocated to expansion investments and R\$ 1,507 million to maintenance and other investments. Further details of the plan can be found in the Market Announcement released on February 4, 2026, available on the Investor Relations website.

Relationship with independent auditors

The Company has a policy for hiring the services to be provided by independent auditors guaranteeing that there is no conflict of interest, loss of independence or objectivity in the auditing services of the financial statements.

Pursuant to CVM Resolution 162/22, we inform that during the fiscal year 2025, we did not contract our independent auditors to perform work other than the audit of the financial statements.

Deloitte started its external audit services for Ultrapar in 2022.

ANNUAL REPORT OF THE AUDIT AND RISK COMMITTEE

THE COMMITTEE'S RESPONSABILITIES

The Ultrapar Audit and Risk Committee ("Committee") is a permanent statutory advisory body directly linked to the Board of Directors, with operational independence and own budget, and subject to applicable laws and regulations, Regulation of the Novo Mercado segment of B3 S.A. - Brasil, Bolsa, Balcão, the Company's Bylaws and its Internal Regulations ("Regulations").

According to the Bylaws, the Committee aims to assist the Board of Directors in overseeing (1) the integrity and quality of the Company's financial statements, (2) the Company's compliance with the legal and regulatory requirements, (3) the qualifications and independence of the independent auditor, (4) the performance of the functions of the Company's internal audit and independent auditors, and (5) the Company's risk management.

Currently, the Committee has three independent members of the Board of Directors, one of them being the Committee Coordinator.

The Committee provides its opinion on the hiring and dismissal of independent auditors and advises the Board of Directors in the supervision of its activities, qualifications, and independence, evaluating and previously approving non-audit services. Deloitte Touche Tohmatsu Auditores Independentes Ltda. ("Deloitte") is the company currently responsible for the annual audit of the financial statements, the quarterly reviews and the assessment of the structure of internal controls applicable to the preparation of the financial statements in order to comply with the rules of the Brazilian Securities Commission (CVM - Comissão de Valores Imobiliários) and B3 – Brasil, Bolsa, Balcão, in Brazil, and the SEC - Security Exchange Commission and NYSE - New York Stock Exchange, in the United States of America, including in relation to compliance with the requirements of the Sarbanes-Oxley Act ("SOX"). The Committee is responsible for reviewing, together with the independent auditors, the quality and integrity of the financial statements, and reporting the relevant issues to the Board of Directors.

The Committee is responsible for following up the activities of the Risk, Integrity, and Audit Executive Board, evaluating its structure, procedures, and effectiveness of the internal audit. The Committee shall review, together with the Board of Directors, its performance, and make any recommendations for improving the Company's processes.

The Audit and Risk Committee monitors the risk exposures identified by the Company's Executive Board, under the terms of the Corporate Risk Management Policy, providing opinions in reviews of its content and advising the Board of Directors on the definition of the acceptable levels of strategic risks.

The Committee shall also ensure that the Company has specific means of receiving and confidentially managing information and complaints about non-compliance with legal provisions, the Code of Ethics and other internal regulations applied to its employees and other stakeholders.

Annually, the Committee prepares this report for the Board of Directors and for the market. Periodically, the Committee members conduct their self-assessment and discuss the results and action plans, if necessary.

During the last twelve months the Audit and Risk Committee met seven times. In this period, the Committee had free access to all the Company's governance bodies, as well as to all its officers the external auditors.

THE COMMITTEE'S ACTIVITIES

Independent Auditors

- Verification of the qualification and independency of the external auditors.
- Analysis and approval of the annual planning of the audit works and authorizations of the additional services not conflicting with the audit.
- Discussion and recommendation on the fees of independent auditors.
- Periodical work reviews and private meetings with the independent auditors.

Financial statements

- Monitoring the environment of internal controls for the preparation of financial statements, together with external and internal audits.
- Analysis of the assessment over internal controls' environment of the last period with recommendations for improvements and discussion with management about the action plans to address the identified issues.
- Assessment of the accounting practices and estimates used in the preparation of the Company's financial statements.
- Analysis and discussion of the tax, civil and labor litigation of the Company and its subsidiaries.
- Quarterly reviews of the interim financial statements together with the Company's management and independent auditors.
- Review of the annual financial statements audited, management report and independent auditors report, with the presence of representatives of the Company and Deloitte for the presentation and discussion of comments and analysis on the main audit matters and other issues that are relevant to the quality and integrity of said financial statements.
- Analysis on the key issues covered by the 20F form submitted to SEC.

Internal Audit

- Assessment and approval of the annual planning of the internal audit.
- Monitoring the findings in connection with the internal audit and action plans to address the recommendations.
- Monitoring the results of internal control assessment for SOX certification.
- Monitoring the action plans that address deficiencies in internal controls identified in the last period.

Integrated Risk Management

- Analysis of the updates on the Risk Matrix, periodically prepared by the Company's business areas and monitored by the Risks, Integrity, and Audit Executive Board.

Compliance

- Follow-up of the number, distribution and types of complaints received by the Ultra Complaint Channel (Canal Aberto Ultra).
- Analysis and discussion on the KPIs of internal investigations of complaints and measures taken to address the identified issues.
- Monitoring the activities of the Company's Compliance Program.

Governance

- Reporting on the activities of the Committee at the Board of Directors meetings.
- Planning the agenda of the Committee's activities.
- Approval of the Committee's annual budget.
- Submission of the Audit and Risk Committee Report to the Board of Directors.

CONCLUSION OF THE REPORT

Considering the responsibilities of the Audit and Risks Committee, described in the Company's Bylaws and in the Committee's Internal Regime, with the restrictions on the scope of its performance in the activities, the Committee provides the following opinion:

- The information provided by management and Deloitte Touche Tohmatsu Auditores Independentes was adequate for the recommendations of this Committee, and there were no conflicts of interests between the staffs or loss of independency of the auditors.
- The coverage and quality of the internal audit work is adequate and independent.
- The internal controls, conformity policies and integrated risk management are compliant with the Company's structure, size, and complexity.

Based on the work and analyses and the report of Deloitte Touche Tohmatsu Auditores Independentes Ltda., the Audit and Risk Committee recommend to the Board of Directors the submission of the Management Report and the Financial Statements of Ultrapar S.A. for the year ended as of December 31, 2025, to the General Shareholder Meeting for its consideration.

Sao Paulo, March 3, 2026

José Maurício Pereira Coelho
Audit and Risk Committee's Coordinator

Jorge Marques de Toledo Camargo
Vânia Maria Lima Neves
Audit and Risk Committee's Members.