

Operator: Good morning. Thank you for holding. Welcome to the earnings release call of Ultrapar to discuss the results referring to the 4Q25.

The presentation will be conducted by Mr. Rodrigo Pizzinatto, CEO of Ultrapar, and by Mr. Alexandre Palhares, CFO of Ultrapar. Our Q&A session will follow, and we will have with us Mr. Leonardo Linden, CEO of Ipiranga, Mr. Tabajara Bertelli, CEO of Ultragaz, and Mr. Fulvius Tomelin, CEO of Ultracargo.

This call is being recorded and may be accessed through the website ri.ultra.com.br. After the presentation, we are going to start the Q&A session where further instructions will be provided to you. We'd also like to let you know that our conference will be delivered in Portuguese, and there is an option of simultaneous translation by clicking "Simultaneous Interpretation". For those listening in English, you can mute the original audio by clicking on the option "Mute Original Audio".

The presentation will be provided in Portuguese, and you have the option in English to be downloaded later.

Before moving on, we would like to clarify that forward-looking statements that may be made during this conference call with respect to business prospects, forecasts, and operation and financial goals of the company are all based on beliefs and assumptions of the executive board of Ultra, as well as currently available information. These beliefs and assumptions involve risks and uncertainties since they relate to future events and therefore depend on circumstances which may or may not occur.

Investors should understand that general economic conditions, market, and other operational factors may affect the future performance of the company and lead to results which may differ materially from those expressed in forward-looking statements.

I would like now to hand it over to Mr. Rodrigo Pizzinatto, who will start the presentation. Mr. Pizzinatto, you have the floor.

Rodrigo Pizzinatto:

Good morning, everyone. It is a pleasure to be here once again to share Ultrapar's results. 2025 was another year marked by significant growth at Ultrapar. Clear strategy and disciplined execution are the base for the continuation of good operating results. We ended the year with the highest recurring adjusted EBITDA ever recorded in a 4Q. This improvement was directly reflected in cash. Ultrapar had a record operational cash flow generation of R\$5.5 billion.

This allowed us to end the year with a leverage of 1.7x, even after the anticipated payment of R\$1.1 billion in dividends in December. Without this effect, leverage would have been of 1.5x, a very comfortable level. Considering the anticipated payment and the regular dividends, we paid R\$1.4 billion in dividends in 2025, equivalent to R\$1.30 per share and a dividend yield of 7%. I also highlight important progress on the institutional agenda, such as the approval of the persistent debtor and the single-phase taxation for Naphtha, which strengthened fair competition and regulatory certainty, and the *Gás do Povo* Provisional Act, which reinforced safety and regulatory framework of the LPG sector.

We continued to advance our growth, productivity, and value creation agenda with the completion of expansion of the Rondonópolis base of Ultracargo and the acquisition of a 37.5% stake in Virtual GNL, both in January.

In February, we completed the migration of Ultracargo's SAP system to the SAP S/4HANA platform, a significant step towards increasing our operational efficiency.

We also announced our investment plan for 2026, which can reach R\$2.6 billion intended for the expansion, maintenance, safety, and efficiency of our business.

We continue to strengthen our capital structure with raising about R\$260 million in incentivized credit lines for expansion projects at a weighted average cost equivalent to 87% CDI.

We entered 2026 with a global scenario marked by geopolitical tensions and economic volatility. We are prepared to face this context and seize opportunities with an engaged team, strengthened business, and a constant focus on operational efficiency, financial discipline, innovation, and sustainable growth. Thus, we continue our journey of value creation.

Thank you for your attention. I will now hand over to Palhares, who will detail the results for the quarter and the year 2025.

Alexandre Palhares:

Thank you. Good morning, everyone. I would like to remind you of the reporting criteria and standards used in this presentation, which can be seen on this slide 3.

Now, let's move on to the results for the fourth quarter and the year 2025, starting with Ultrapar's consolidated results on slide 4.

Adjusted EBITDA amounted to R\$1.6 billion in the quarter, a 34% decrease compared to the same period of last year due to the non-recurring effects highlighted on page 2 of the release that we disclosed yesterday. For the year, adjusted EBITDA reached R\$6.8 billion, a 2% increase compared to 2024.

Recurring EBITDA was R\$1.7 billion in the quarter, a 36% increase compared to the 4Q of 2024. Mainly reflecting the better performance of Ipiranga and Ultragaz, in addition to the effect of the

consolidation of Hidrovias. For the year, recurring EBITDA totaled R\$6.2 billion, 15% above 2024, reflecting the results of Ipiranga, Ultragas, and Hidrovias, whose consolidation began in May.

Net income for the 4Q was R\$256 million, a 71% decrease compared to the same period of 2024, also impacted by the non-recurring effects that I mentioned.

Without these effects, net income would have been R\$439 million, a 49% increase in the quarter.

In 2025, net income was stable at R\$2.5 billion, reflecting the record operating result, partially offset by the increase in depreciation and amortization, and higher financial expenses resulting from the consolidation of Hidrovias.

This result level allowed the distribution of R\$1.4 billion in dividends in the year, considering the anticipated payment of R\$1.1 billion made in December.

Moving on to the next slide, let's talk about the cash generation for the year. On the left, operating cash generation reached R\$5.5 billion, Ultrapar's historical record.

This result was mainly due to three factors: higher operating result, consolidation of Hidrovias - which contributed R\$855 million - and lower working capital needs, especially at Ipiranga, partially offset by the effect of settlement of draft discount for suppliers in the amount of R\$1 billion.

Regarding CAPEX, we reached R\$2.5 billion, a 15% increase compared to 2024. This is explained by higher investments of Ipiranga, in addition to the effects of the consolidation of Hidrovias of R\$235 million, which was not included in the initial plan. And at the same time, we had lower investments at Ultracargo.

Looking more closely at the capital allocation, we completed some transactions, mainly the capital increase and the increase of our stake in Hidrovias, which totaled R\$693 million, acquisition of TRRs in the total amount of R\$103 million, and Virtus' transaction in the amount of R\$36 million in the year.

Throughout the year, the sale of the coastal navigation operation by Hidrovias in the total amount of R\$715 million was also completed.

In addition, we completed Ultrapar's buyback share program and made a relevant distribution of dividends.

Moving to the next slide, talking about debt and leverage, we ended 2025 with net debt of R\$12.1 billion, an increase compared to September but keeping leverage steady at 1.7x, the same level as the previous quarter.

This possible stability is explained by the record operating cash generation, which offset the anticipated payment of dividends in December. Excluding the effect of the anticipated payment of dividends, leverage would have ended the year at 1.5x. The increase in net debt when

comparing year-end 2025 to year-end 2024 mainly reflects the consolidation of Hidrovias with an impact of R\$2.2 billion.

It is also worth highlighting the additional effect resulting from the reduction of R\$1 billion in draft discount over the period, as shown at the bottom of the table.

Now, let's move to the results of Ipiranga on slide 7.

In the quarter, Ipiranga's volume grew 7% compared to 2024, with an increase of 8% in the Otto cycle and of 6% in diesel, with a higher share in the spot market. This is due to the beginning of the market recovery after intensification of measures to combat irregularities in the sector.

For the year, sales volume grew 1% with an increase of 2% in the Otto cycle and of 1% in diesel. We ended 2025 with a network of 5,805 service stations, resulting from 271 stations opened and 326 closed.

Ipiranga's adjusted EBITDA totaled R\$1.2 billion in the fourth quarter, 37% lower when compared to last year, due to the recognition of nearly R\$1 billion in extraordinary credits in the 4Q24. Recurring adjusted EBITDA reached R\$1.1 billion in the quarter, a 26% increase compared to 2024.

This performance mainly reflects higher sales volume and better margins, partially offset by higher expenses. For the year, adjusted EBITDA totaled R\$4.3 billion and recurring EBITDA totaled R\$3.5 billion, a 4% increase compared to 2024.

Operating cash generation was once again a highlight and reached R\$4.3 billion, an increase of 41% in the annual comparison. This result reflects efficient working capital management and operational discipline.

The first quarter began with the import arbitrage window open, which led to greater product availability. That window closes at the end of February, and with the Middle East conflict, import parity turned much less favorable. In this context, we expect continued growth in volumes and margins. Moving to Ultragas's results on the next slide.

The volume of LPG sold in the fourth quarter was 2% lower than the same period of 2024, with a 5% decrease in the bulk segment, mainly due to the lower demand in the industry segment and with stability in the bottled segment.

In 2025, the volume sold was also 2% lower than in 2024, with a decrease of 4% in the bulk segment and of 1% in the bottled segment. This performance is explained by the competitive dynamics of the market, impacted by the pace of pass-through of increased costs of Petrobras auctions throughout the year. In addition to lower business demand, mainly in the industry segment.

Recurring EBITDA reached R\$474 million in the quarter, a 7% increase compared to the previous year. The result reflects the pass-through of cost inflation and a favorable sales mix, and on the other hand, the lower volume of LPG sold.

For the year, adjusted EBITDA totaled R\$1.8 billion, 5% increase compared to 2024. This performance reflects the effects of the pass-through of cost inflation, a more favorable sales mix, and the contribution from a new energies, which offset a lower LPG volume and higher costs and expenses.

For 1Q26, we see continuity of good results and an EBITDA similar to that observed in 1Q25. On the next slide, we move to Ultracargo's results.

The average installed capacity reached 1.131 million m³ in the quarter, a 6% increase compared to the fourth quarter of 2024, resulting from the additions of capacity in Palmeirante, Rondonópolis, and Santos.

For the year, the average installed capacity was 1.090 million m³. The cubic meters sold was 5% lower in the quarter and 9% lower in the year compared to 2024. This decrease is mainly due to the lower demand from our customers for tanking services related to fuel imports, an effect partially offset by the increase in handling in Opla.

Net revenue totaled R\$261 million in the quarter, an 8% decrease compared to the previous year, reflecting the cubic meters sold and less favorable sales mix. For the year, net revenue amounted to R\$1.021 billion, a 5% decrease explained by the lower cubic meters sold, partially offset by higher tariffs in the period.

Adjusted EBITDA was R\$144 million in the quarter, a 15% decrease compared to 4Q24. This performance mainly reflected lower cubic meters sold and higher costs with operations still in the ramp-up phase, partially offset by lower expenses.

In 2025, adjusted EBITDA was R\$585 million, a 12% drop compared to 2024. This result reflects lower cubic meter volume and higher costs associated with new operations, which are still in their ramp-up phase, partly offset by higher tariffs and lower expenses.

We continued to see a gradual recovery in demand from customers of terminals at the beginning of the year, challenged by the closed import arbitrage window since mid-February. I also remind you of the negative initial effects of the ramp-up of some expansions. In this context, we expect first quarter volume and recurring EBITDA to be higher than in the last quarter of 2025.

Now, let's move to Hidrovias' results.

The total volume handled increased by 65% in the quarter compared to 2024, reflecting better navigation conditions in the North and South, in addition to operational improvements.

For the year, the volume handled increased by 22%, reflecting the same more favorable navigation conditions, operational improvements throughout the year, and higher volume in Santos with the beginning and consolidation of the salt operation.

Recurring EBITDA amounted to R\$160 million in the quarter, reverting the negative result recorded in the same period last year, highlighting the positive effects of better navigation conditions and operational improvements.

For the year, recurring EBITDA totaled R\$1.1 billion, a 95% increase compared to 2024. This advance mainly reflects better navigability in the region served, operational improvements, and better average tariffs. I remind you that in November, we completed the sale of the cabotage operation, which contributed to the results of 1Q25. Looking now at the first quarter, we have seen greater challenges in receiving cargo from the North operation, navigability conditions closer to normal levels in the South, although with some restrictions on iron ore loading. As a result, we expect results to be lower than those of the first quarter of last year. Finally, to conclude the presentation, we will look at the composition of investments made in 2025.

We invested R\$2.5 billion in the year, about half allocated to business expansion and the other half to maintenance and other investments. The total was in line with the announced plan, even considering R\$235 million in investments at Hidrovias, which were not included in the original plan. Excluding this effect, investments would be 9% below the plan.

We announced the 2026 investment plan of up to R\$2.6 billion. Of this total, approximately 42% will be allocated to expansion and the remaining to maintenance and business efficiency and safety initiatives.

The highlights are in this presentation and in the market announcement. Well, with that, I conclude my part. Thank you all for the participation. Let's move to the Q&A session.

To ensure a better dynamic of this moment, I would like to reinforce that questions related to Hidrovias will be answered from the perspective of Ultrapar as the controlling shareholder. For specific operational details, the appropriate channel is Hidrovias's IR team.

Thank you.

Q&A session

Monique Greco, Itaú BBA: Hello. Good morning. Thank you very much for the opportunity to ask a question. Great results. I would like to explore further the margins for Ipiranga. You have had very strong margins in the fourth quarter, especially because of strong December. What were the main reasons for these stronger margins obtained in the month of December? I'd also like to understand whether there is some relevance the fact that you have favorable arbitrage for import or some other factors along these lines. And I would also like to ask about the share, because in January you've been subject to some more pressure in terms of market share because of an oversupply in the chain. What can you tell us about that? Do you think that January was just one-

off effect? I know it's too early to talk about that, but especially with the perspective of very short window for import, what can we expect in terms of market share from now on? Thank you.

Leonardo Linden: Linden speaking, Monique. Thank you for the question. You are right. The fourth quarter showed this journey of progression. December was stronger, similar to November - October was somewhat weaker. I think this is very much aligned with a improved landscape. We've all been seeing what's going on in Brazil in terms of regulatory affairs, fighting the illegal market, so throughout the quarter, we've noticed a positive trend. When you talked about market share, January indeed showed an inverted position of the share. It's probably due to the fact that inventory levels went up in the last quarter. When inventories go up with open arbitrage, there is a lot of speculation and it applies some additional pressure to the system. In my opinion, it was a one-off effect. With a better commercial scenario, Ipiranga might recover the share that it had lost throughout the years. And finally, about what's going on in the Middle East, you are right. It's still too early to talk about that or draw conclusions. But we know that arbitrage will be more limited, and if it's significantly closed, it means less speculative supplies, which favors companies which have a substantial supply in Brazil, such as Ipiranga. The whole infrastructure and our capacity would generate positive aspects to our own businesses.

Rodrigo Pizzinato: Let me piggyback on that and talk about this topic a bit more. Rodrigo speaking here. That window of import affects the whole market. Up to February, there was an open window of imports, so levels of inventory of industry have reached very high levels. But as of mid-February, the window's closed, and now they are even closed because of the Gulf tension. This is going to affect negatively, uh, the market and positively, depending on being closed or open, and favoring companies which can really supply the market in Brazil.

Monique Greco, Itaú BBA: Thank you very much for your answers. Great.

Rodrigo Almeida, BTG Pactual: Good morning, Pizzinato, Palhares, executive team. My question is more focused on Ultragas, to start. You've talked about the perspective for the first quarter, but I would like to hear about the trend for the year 2025. There was an increase in volume. How do you anticipate that, especially for bulk, which had worse performance than we expected last year? Can you see any possibility of gains or volume, new clients, or new initiatives? Can you all see any effect of the program of the Brazilian government, *Gás Para Todos*? Is it also impacting the bottled market? And my second question concerns your strategy and the possibilities of growth. What are the main characteristics that you consider when you are trying to lever your businesses or drive further your businesses? Do you just intend to operate your own assets or maybe go into additional investments? It would be great if you could tell us and share with us the investment strategy you currently have.

Tabajara Bertelli: Thank you for the question. I am going to start with the point concerning Ultragas. You have asked about volume trends. We don't expect any major changes to our plan. We are still focusing on operational excellence, operation-based initiatives - we performed quite well last year, and this is what we anticipate for 2026. There were some variations, especially in industrial segment, because of characteristics of the segments themselves, and these are fluctuations that we've seen happening before. Our perspective is that everything will go into

normal operation as months go by. We focused on segments that we believe are the best and strongest, and we have been delivering all results in them. *Gás Para Todos*, this government program, has been fully approved and it is already in its initial implementation stages. It's a very smart program because it directs subsidies to the needy population. It is at the implementation stage, we've been really involved in it, and it is something that will come in full operation within the next quarters. But now it is fully approved with a clear definition of pillars really, which is good for the official players and something really important for all of us as a society.

Rodrigo Pizzinatto: Asking about strategy, we have three main pillars that we considered when we are considering any transaction. First of all, industry - where the company works, perspective of growth and consolidation. Second pillar is how close is it of what we already do and our management model really getting, uh, synergy and generating value. And thirdly, someone who is willing to sell at an interesting price range that would really prove to be good in return on investment. This is what we came across in Hidrovias, and this is the kind of analysis that we take into consideration whenever considering new investments.

Rodrigo Almeida, BTG Pactual: Great. Thank you.

Gabriel Barra, Citi Bank: Hello, good morning. Thank you for taking my questions. I have two points to make. The first one about Ipiranga's CAPEX. It was below what you had planned. The actual number was lower than what had initially planned for 2025. I would like to hear from you the reason behind it. We've seen a very favorable market because of the discussion of fighting illegal practices, so official brands are getting favored, but a lower CAPEX at Ipiranga is something that attracted our attention, and I would like to try to understand why. Did you want have less investments up front in branding new stations? Or are you operating in a more competitive market and decided to take a step back and just wait for more aggressive players to set their game? So, what were the reasons? If you could shed some light into that, that would be really helpful. So, why have you invested less than was initially planned? Secondly, it's about Ipiranga and capital allocation as well, building up on what was asked before. I know we cannot talk about market rumors, but last week someone talked about - started hearing the news about - the sale of Ipiranga. So, I'd like to hear from you. Not only in terms of acquisition but also looking inside and considering adjustments. You have been talking about having a more active understanding of the company, revisiting its own thesis, and also looking outside. Because you've been generating a lot of cash and in our perspective, you are going to have even better cash levels this year and at a very comfortable leverage level. So, what is the equation now? Are you going to sell it now? Are you going to sell it later? Uh, so if you could please tell us more [about this process from the] inside, right? So, these are my two points.

Rodrigo Pizzinatto: Good morning, Barra. Rodrigo speaking. Let me answer those two questions. About CAPEX and the other issues, let me remind you, and we've said that a number of times before, that Ipiranga has been through a cycle of CAPEX before greater than expansion. And there are two points of fluctuation. So, investments in infrastructure and technology. And for '26, '27, we are going to replace our technology platform at Ipiranga, very relevant investments, we've talked about that during the Ultra Day. Infrastructure is also concluding some terminals and some expansions that we have put in place. These are why there are oscillations between years.

Some postponement of investments were made, especially because of the technology platform. As projects are completed, we are going to return Ipiranga's CAPEX to the level of maintenance, unless we see new opportunities of branding stations, but then we are going to revisit the plan. But this is what we anticipate for '26. Now, concerning the news, the rumors in the market, we have nothing to talk about it. Whenever there is anything relevant, we have a formal communication of the market as the law expects. Cash generation has two main purposes. Either we're going to find good projects to keep on expanding our company or share dividends, and this is an agnostic economic decision. We are going to keep on doing as is.

Gabriel Barra, Citi Bank: Thank you.

Bruno Montanari, Morgan Stanley: Well, let me go back to the topic of import window, especially for diesel. A closed window benefits the well-established players, we know that. I know it's too early, but with the price of diesel in the international market, do you think you can have an average price and really execute it in the Brazilian market? I would also like to hear from you what are the next steps in the regulatory agenda to fight further against the irregular market. What is the timeline that you expected to progress further? And could you please tell us more about the strategy of funding, that versus working capital and, also your draft discount? That would be very helpful. Thank you very much.

Leonardo Linden: Well, Bruno, concerning the import window, Brazil has a structure dependence on diesel imports. We have a commitment with our clients, and we are going to import and guarantee supply. And the cost in our profile of supply will be just billed to customers. Concerning the next steps of the market regulation, we really have to make sure that everything that we have seen in the new legislation is really enforced. For example, persistent debtor and other initiatives have to be enforced, and we have to see the practical result of these changes that were really an important achievement for all of us. Yes, there are a number of things to be done. For example, single phase taxation for ethanol. Part of the regular market lies in the hands of ethanol. Biodiesel, also a challenge. Not now, of course, because there was a change in the cost of byproducts, but biodiesel tends to cost more and there are problems of non-mixture. There is still a lot to be done on our agenda. It is not something fully resolved and we really need to focus on improving competitiveness scenario as a whole.

Rodrigo Pizzinato: The government is very much willing to support these changes. The government of São Paulo increased the taxes, because they've been fighting illegal practice, and now they have more legal players. So, especially now when we deal with critical budgeting, all the governments are more than interested in having that in place.

Alexandre Palhares: Now, concerning the strategy of funding, we have access to a marginal cost of debt which is highly competitive. Throughout last quarter, we have noticed there was an opportunity of anticipating the refinancing of the company for the upcoming year. The marginal cost, even carrying over into the cash, it will have a positive carryover, and it is very much comfortable with our position of liquidity to really pay all our needs this year. As we have been emphasizing, draft discount is an alternative source of funding which is highly competitive in some specific situations, and we are very comfortable in using it more or less depending on the

needs and mismatch with our cash levels. It's been so in recent quarters, and we do not expect to have any differences in upcoming quarters but always considering the cost attractiveness in our analysis.

Bruno Montanari, Morgan Stanley: Great. Thank you.

Tasso Vasconcellos, UBS: Hello. Good morning. Thank you for taking my questions. I have two questions. First, Ipiranga. Linden, I recall that at the end of last year in the Investors Day, you said that you were going to discuss the micro perspective and not the macro perspective. I would like to go back to Ipiranga's expansion plan and try to understand, based on the changes that you started implementing in your business in 2022, what is still pending? What do you still see at the operational level, really, putting aside all the improvement of the legal framework, but where can you still see value extraction this year and upcoming years in-house? Second question to Palhares or Pizzinatto. Going back to what Rodrigo has talked about in terms of capital allocation, you've had a very strong cash generation in the quarter. But looking at your balance sheet, despite this cash generation, there was still an increase in gross indebtedness, which was compensated for by your financial assets, about R\$2.5 billion. I would like to hear a bit more about the reconciliation of resources and how all these initiatives are part of your capital allocation strategy at the level of the holding. Thank you.

Leonardo Linden: Well, Tasso, what I said in Ultra Day is that I would rather discuss ways of improving Ipiranga and make us sell more rather than discussing irregular market, of course. The agenda of the irregular market is always with us. But by having that, we can look closely into our sales, improving our own operations, focusing on things that we really have to. We have an expansion plan for 2026. You've seen the CAPEX for expansion. We are talking about three hundred branding stations, working on our infrastructure plan, technology - which is extremely important. The plan has been maintained. In addition to qualitative issues that we've been working throughout the years, and I'm sure you're all familiarized with them. Considering what's still pending and all the different drivers that I'll be able to list, there are two of them. Logistic, something that we've talked about a lot, the logistic plan. We still need two years to complete the journey, and it will mean a lot in terms of value capture. And the migration of the ERP. The benefit is not a new operating system, but something that really changes the way we have been operating. All our processes and internal elements, which will generate more efficiency. In terms of the main effort lines for 2026, these are the two.

Rodrigo Pizzinatto: Concerning financial investments, let me make three points here. First, we always follow the principle of discipline and prudence. Our average cost of debt, excluding bonus, is below 100% CDI. We have no cost of carryover of debts. And thirdly, one day of operation Ipiranga is R\$300, R\$400 million. We are dealing in a moment of great volatility, and we have R\$4.250 billion of debts to be paid this year. So, what did we do last year? We anticipated somewhat the funding of debts that would mature so that we wouldn't have to go to the market considering the conditions that we have, and this is why we have an increase in our investment line.

Tasso Vasconcellos, UBS: Great. Thank you very Much.

Vicente Falanga, Bradesco BBI: Good morning, team. Thank you for taking my questions. I also have two questions. First, in addition to that open window, Petrobras auctions for fuel, which impacts somewhat the competitive landscape and the share, do you still see an opportunity to improve profitability in the fourth quarter? And what is the feedback that you get from resellers, in relation to your competitors? Secondly, Palhares said that there's going to be an increase in volume and margins as is. Is it year over year, quarter over quarter? What is, uh, your expectation there? Thank you.

Leonardo Linden: Vicente, having a better commercial landscape is not something just for Ipiranga, it's for our whole industry, of course. So, we can see healthier margins in reseller, healthier margins in distribution, and the government collecting more taxes. When the whole industry is benefiting, we can see opportunities of improving our own profitability, of course. It is not trying to be more profitable, it is being part of a of a, an industry which has been evolving positively.

Rodrigo Pizzinatto: And the margin is still not paying back the invested capital, but there is still room for improvement.

Alexandre Palhares: In terms of volume and margin, we are comparing against the fourth quarter last year. This is our reference when we say we're going to increase it.

Vicente Falanga, Bradesco BBI: Wonderful, thank you.

Alexandre Palhares

Well, thank you all very much for your time, for your interest and participation. Our team is here at your disposal for any follow-up or additional questions. Thank you all very much.

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