



2025 Sustainability Report

Summary

3 About the report

4 Message from Management

5 Who we are
Our portfolio

16 Ultra Management Model and governance structure

Discipline in capital allocation 19

Corporate governance..... 20

22 Sustainability integrated into the strategy

Sustainability Plan 2030 25

29 Our results

Financial performance 30

Commitment to integrity ... 31

Safety as a non-negotiable value 37

Talent density 40

Customers at the center.... 48

Responsibility towards the surrounding communities.. 49

Energy transition and climate change..... 53

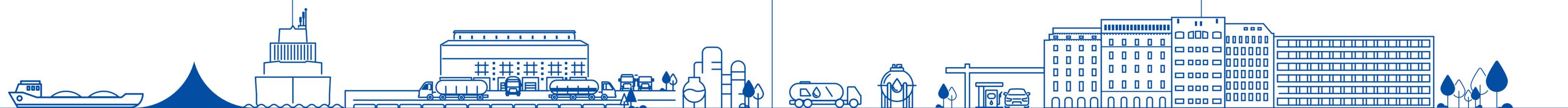
Eco-efficient operations ... 58

62 Attachments

64 GRI and SASB summary

72 External assurance

73 Corporate information and credits



About the report

GRI 2-2, 2-3, 2-14

We present the 2025 Sustainability Report of Ultra Group, which highlights the main achievements of the year and performance across financial, operational, governance, and socio-environmental aspects.

This document was prepared based on the Global Reporting Initiative (GRI) Standards and also includes the Sustainability Accounting Standards Board (SASB) indicators for the Oil & Gas sector – Refining and Marketing.

The reported indicators refer to the period from January 1 to December 31, 2025, and consider the holding company Ultrapar and its businesses. Ipiranga, Ultragaz and Ultracargo. Specifically for Hidrovias do Brasil, data is accounted for starting from the acquisition in May for most indicators, unless otherwise indicated. The period and scope are consistent with the financial statements. Other specific scope limitations are included in each indicator.

The publication is prepared by Ultrapar’s Financial and Investor Relations Department, with the participation of other areas of the holding company and businesses, reviewed by the People and Sustainability Committee, and approved by the Board of Directors.

Priority sustainability topics

GRI 2-14, 3-3

In 2025, we conducted a double materiality study to update our priority sustainability topics. The process was followed by the revision of the 2030 Sustainability Plan, with the incorporation of goals more aligned with the Company’s strategic planning. The results of the materiality and the update of the 2030 Plan were discussed in the People and Sustainability Committee and approved by the Board of Directors. The details of the two processes are presented on page 23.

Our current priority sustainability topics are:

- Discipline and efficiency in capital allocation
- Ethics, integrity and corporate governance
- Health, safety and well-being
- Talent density aligned with the culture
- Customer relationship and satisfaction
- Responsibility for the surrounding communities
- Energy transition and climate change
- Eco-efficient operations

Glossary

- Ultra Group refers to Ultrapar, the four main businesses (Ipiranga, Ultragaz, Ultracargo, and Hidrovias do Brasil), and other subsidiaries.
- When used, the term Company refers to the entire Ultra Group.
- Ultrapar is also referred to in the report as the holding company.
- The companies Ipiranga, Ultragaz, Ultracargo, and Hidrovias do Brasil are also referred to in the report as businesses or subsidiaries.

Message from Management 2025

GRI 2-22

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.

Ultragas 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, Ultragas 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
Pizzinato**
Chief Executive Officer



Who we are

GRI 2-6



Who we are

GRI 2-6

The Ultra Group is one of Brazil's largest business groups, with 88 years of history operating across the mobility, energy, and logistics infrastructure sectors. Its current portfolio includes Ipiranga, Ultragas, Ultracargo, and Hidrovias do Brasil.

Ultrapar, the holding company of the Ultra Group, is responsible for capital allocation and business portfolio management, defining general governance and implementing a common management model, guided by long-term value creation.



Since 1999, our shares are traded on B3 and the New York Stock Exchange (NYSE).

Overview

GRI 2-6



Sector	Mobility	Energy	Logistics infrastructure	Logistics infrastructure	Shared Services
Geographic presence	Brazil	Brazil	Brazil	Brazil, Paraguay, and Uruguay	Brazil
Operational units	36 company-owned bases and pools ¹ for fuel distribution, 17 pools managed by other distributors, and 37 refueling terminals	51 LPG bases and 6 CNG ² bases and 2 solar parks	9 bulk liquid storage terminals ³	31 push boats, 484 barges, 4 terminals, and 1 transshipment ⁴ station	Administrative office
Employees	4,499 ⁵	3,694 ⁶	859	1,732	375
Total employees	11,302⁷				

1. Shared logistics bases with other distributors.

2. Includes 51 LPG production, bottling, storage, and distribution bases, one factory, and five CNG compression bases (NEOgás).

3. Includes the Paulínia (SP) terminal, a joint venture with BP, one of the largest energy companies in the world.

4. Includes the Porto Baden terminal in Paraguay, operated in a joint venture with Compañía de Inversiones y Exploraciones S.A. (CIE), and the TGM terminal in Uruguay, operated in a joint venture with Christophersen S.A.

5. This refers to Ultrapar Mobilidade, which, in addition to Ipiranga, includes all of its subsidiaries: Iconic, AmPm, Krispy Kreme, KMV, Serra Diesel, TRRs, and Millenium.

6. Includes Ultragas, NEOgás, Ultragas Energia, and Witzler.

7. Includes all businesses and Ultrapar, CSC, Ultraprev, UVC, and Instituto Ultra.

Where we are

GRI 2-6

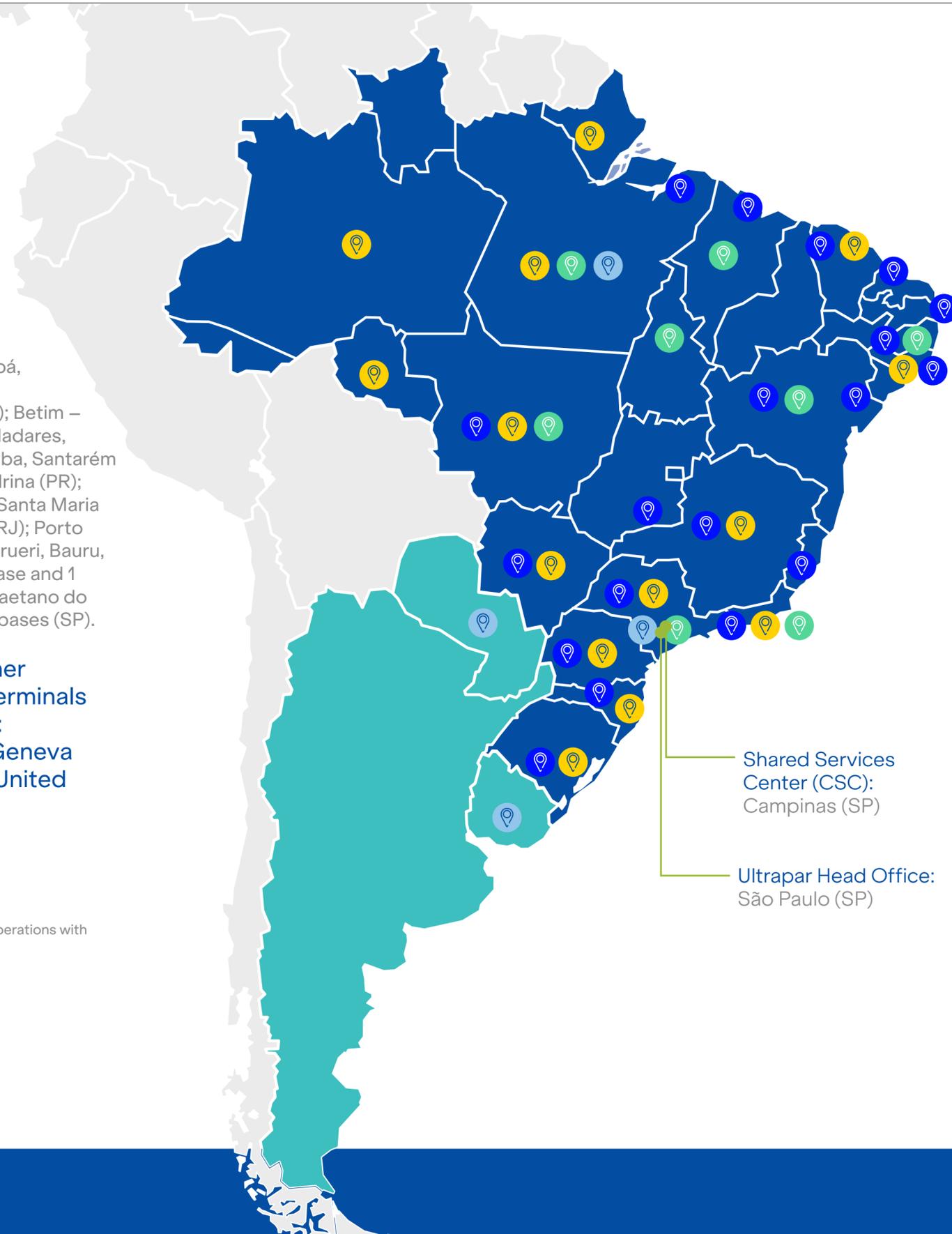


36 company-owned bases and pools¹ for fuel distribution

Maceió (AL); Manaus (AM); Macapá, Munguba (AP); Fortaleza (CE); Campo Grande (MS); Cuiabá (MT); Betim – 1 base and 1 pool, Governador Valadares, Montes Claros (MG); Belém, Itaituba, Santarém (PA); Cascavel, Guarapuava, Londrina (PR); Canoas, Cruz Alta, Passo Fundo, Santa Maria (RS); Campos, Duque de Caxias (RJ); Porto Velho, Vilhena (RO); Itajaí (SC); Barueri, Bauru, Cubatão, Ourinhos, Paulínia – 1 base and 1 pool, Presidente Prudente, São Caetano do Sul, São José do Rio Preto – two bases (SP).

+ 17 pools managed by other distributors; 37 refueling terminals and 3 international offices: Houston (United States), Geneva (Switzerland), and Dubai (United Arab Emirates).

1. Pools are fuel logistics bases with shared operations with other distributors.
2. Joint venture with BP.
3. Operated as a joint venture.



51 LPG bottling, distribution, stockpiling, and storage operations, including production units operated via operational consortium

Maceió (AL); Jequié, Juazeiro, Salvador, São Francisco do Conde (BA); Caucaia, Fortaleza (CE); Ceilândia (DF); Senador Canedo (GO); Aracruz, Barra de São Francisco (ES); São Luís (MA); Cuiabá (MT), Campo Grande (MS); Ibitiré – two bases, Pouso Alegre, Uberlândia (MG); Belém (PA); Conde (PB); Araucária, Cascavel, Londrina, Ponta Grossa (PR); Ipojuca, Olinda (PE); Natal (RN); Duque de Caxias (RJ); Canoas, Caxias do Sul, Passo Fundo, Santa Maria (RS); Chapecó, Joinville, Palhoça (SC); Aracaju (SE); Araçatuba; Araraquara, Barueri, Bauru, Mauá – two bases, Paulínia – two bases, Ribeirão Preto, Santo André, Santos, São José dos Campos – two bases, São José do Rio Preto, Sorocaba (SP).

6 CNG operations (NEOGás)

Ponta Grossa (PR); Barra Mansa, Campos dos Goytacazes, Guapimirim (RJ); Caxias do Sul (RS); Estiva Gerbi (SP).

2 solar parks

Ibirapuã (BA).



9 liquid bulk storage terminals

Aratu (BA); Itaqui (MA); Rondonópolis (MT); Vila do Conde (PA); Suape (PE); Rio de Janeiro (RJ); Paulínia², Santos (SP); and Palmeirante (TO).



1 cargo transshipment station

Miritituba (PA)

1 private use terminal

Barcarena (PA)

1 cargo handling terminal

Santos (SP)

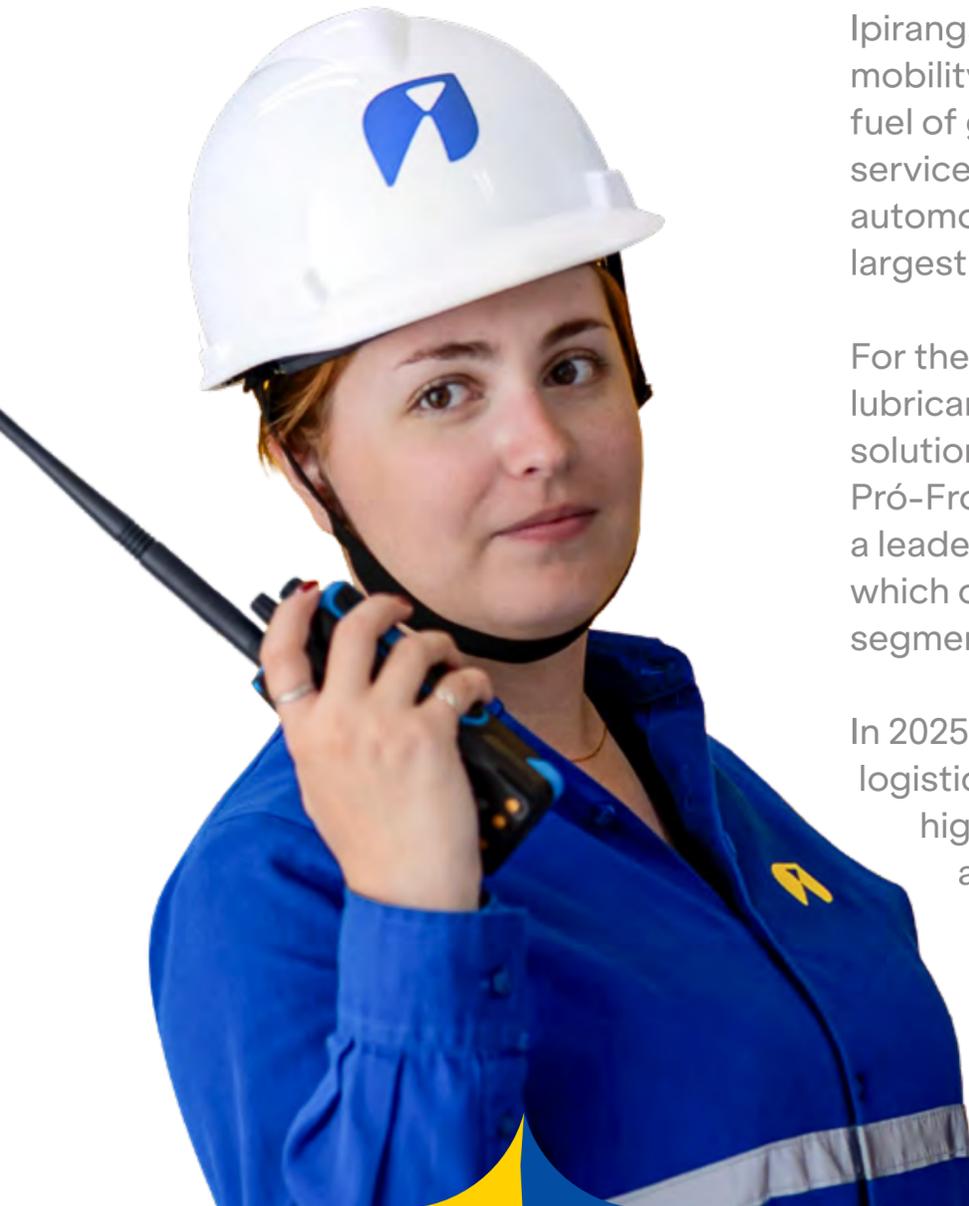
2 port terminals³

Montevideo (Uruguay) and Asunción (Paraguay).

Our portfolio



GRI 2-6



Ipiranga offers a wide range of solutions to support the mobility of millions of Brazilians, including high-quality fuel of guaranteed origin sold through its network of service stations, convenience retail via AmPm stores, automotive services through Jet Oil, and one of the largest loyalty programs in the country, KMV.

For the B2B market, *Ipiranga Empresas* sells fuels and lubricants and offers infrastructure and management solutions for refueling points and fleets (the latter through Pró-Frotas). The mobility ecosystem also includes Iconic, a leader in the lubricants sector in Brazil, and Neodiesel, which operates in the TRR (Transporter Reseller Retailer) segment.

In 2025, Ipiranga continued to improve efficiency in logistics and distribution, which was reflected in the higher service levels for customers, cost optimization, and safer operations. With its consolidated supply and trading structure – as the largest independent originator of biofuels in the country – Ipiranga also strengthened its performance in the spot market throughout the year,

diversifying value generation for the volume of imported fuel it originates annually.

The company also continued working towards the qualification and greater productivity of the stations in its network and to increase sales of Ipimax premium products, which increase raise for both resellers and Ipiranga and improve vehicle performance, reducing associated carbon emissions. There was also the expansion of Texaco stations, a brand that returned to Brazil in 2024 through the agreement signed between Ipiranga and Chevron.

At AmPm, the year was marked by the brand revitalization, the expansion of the franchise network, and the consolidation of another strategic partnership, which enabled the exclusive sale of Krispy Kreme donuts in Brazil.

Ipiranga Empresas continued expanding the number of customers who demand not only fuels but also the other products and services that integrate its value proposition. Presence in the marine diesel segment was another highlight, with an increase of about 50% in the volume sold compared to 2024.

2025 Highlights

Ipiranga

● **5,805** Ipiranga service stations

23.9 million m³ of fuel sold

Highest average volume sold per station in the Brazilian market:
245 m³/station

15.4% market share in the branded network (- 6 p.p vs 2024)

Ipiranga Empresas

● **+ 6.5 thousand** customers

4.9 million m³ of fuel sold

Ipimax

14% of the product mix (+ 2.4% vs 2024)

KMV

KM de Vantagens

39 million participants

+ 21% in revenue vs 2024

ampm

Market leader in convenience retail

1,539 stores (3 company-owned) and over **700 bakeries**

Jet Oil

Reference in automotive service franchises

1,088 stores

ICONIC

Market leader in lubricants and focus on new businesses (base oils and additives)

321 thousand m³ of lubricants sold + 8% vs 2024

neodiesel

312 thousand m³ sold¹

Subsidiaries: Serra Diesel, Cacique, MI TRR, and Petrovila

1. Considers Cacique and Petrovila operations only from the entry of Neodiesel into the operation, which occurred in Dec/25.

Learn more about the company at:
<https://www.ipiranga.com.br/>



Our portfolio

ultragaz

GRI 2-6

The company that gave rise to the Ultra Group, Ultragaz is an energy solutions platform whose portfolio reaches millions of people and thousands of companies every day across all regions of Brazil.

In the liquefied petroleum gas (LPG) market, where it is a pioneer and leader, it has an exclusive network of resellers, through which it manages to deliver, on average, 13 P-13 cylinders per second. It also serves the business segment, with approximately 3.5 thousand refills per day for these customers.

In recent years, Ultragaz has used the strength of the brand and its extensive capillarity at its disposal to consolidate its presence in new energies and actively participate in the decarbonization journeys of its customers and the country. This portfolio consists of renewable electric energy for individuals and small businesses via distributed generation and for business and industrial customers via the Free Energy Market, in addition to compressed natural gas (CNG), biomethane, and bioLG (liquefied gas produced from vegetable oil).

In 2025, the company continued to pursue excellence in the LPG production, bottling, and distribution stages and, in the third

quarter, obtained approval from the Brazilian Antitrust Authority (Cade) to build an LPG handling terminal at the port of Pecém (CE), which will expand its presence in the Northeast region. The project will take place in partnership with Supergasbras, with which Ultragaz already maintains a consortium for sharing production and bottling units.

Throughout the year, the company also continued to invest in the use of technology to get even closer to the resale market and end consumers and improve the level of service. There was an expansion of sales via digital channels, with approximately 2 million new downloads of the Ultragaz app.

In the new energy portfolio, Ultragaz ended the year with 36 contracts for the supply of biomethane, 200% more than in 2024, and with approximately 26.7 thousand electric energy customers, a 10% increase compared to the previous year. Specifically in the Free Energy Market, the number of contracts signed grew 49.3% compared to 2024, with Ultragaz establishing itself as the second-largest retail energy provider in number of consumer units and the third-largest in volume of energy sold.



2025 Highlights

Ultragaz

Residential market

1.1 million
tons of LPG sold
(in line with 2024)

6.3 thousand exclusive
Ultragaz resellers

+ 3.4 thousand
municipalities served
in 23 states and the
Federal District

Average LPG
delivery time:

17 minutes

9% of the volume
transacted through
digital channels

Business market

● **53 thousand**
customers

608 thousand
tons of LPG sold
-4% vs 2024

Electric energy

● **26.7 thousand**
customers, of which
4.2 thousand
are business and
industrial (Free
Energy Market)

186 MWP sold
+102% vs 2024

CNG and Biomethane

● Installed gas compression
capacity exceeding
74 thousand m³/day

Number of CNG
and biomethane
supply contracts
+200% vs. 2024



Learn more about the company at:
<https://www.ultragaz.com.br>

Our portfolio



GRI 2-6

Brazil's largest independent liquid bulk storage company, Ultracargo offers integrated logistics solutions and currently has nine multipurpose terminals in operation. The most recent, in Palmeirante (TO), was inaugurated in 2025 and has a storage capacity of 23 thousand m³. Throughout the year, the company also completed expansions at the Santos (SP) and Rondonópolis (MT) terminals, and the railway bypass in Paulínia (SP).

The consolidation of logistics corridors is also underway, which provide more competitiveness and efficiency, including environmental performance, in the movement of liquids from the

coast to the interior and vice versa. In 2025, railway bypasses were completed at the Rondonópolis terminal and at Opla, in Paulínia, facilitating the shipment of petroleum products to supply agribusiness and the flow of corn ethanol from the Center-West to the Southeast. In the 2024-2025 cycle, Ultracargo's investments totaled R\$ 1.2 billion, directed toward the construction and expansion of terminals and toward maintenance, safety, and operational efficiency initiatives.

Since 2021, more than 2.2 thousand efficiency projects have been implemented, ranging from more robust continuous improvement initiatives to specific adjustments of operational processes. Between 2021 and 2025, the company recorded approximately R\$ 55.6 million in cost reductions and, in the last year, increased the productivity of loading and unloading operations and decreased the average road movement time at its terminals by 12%.

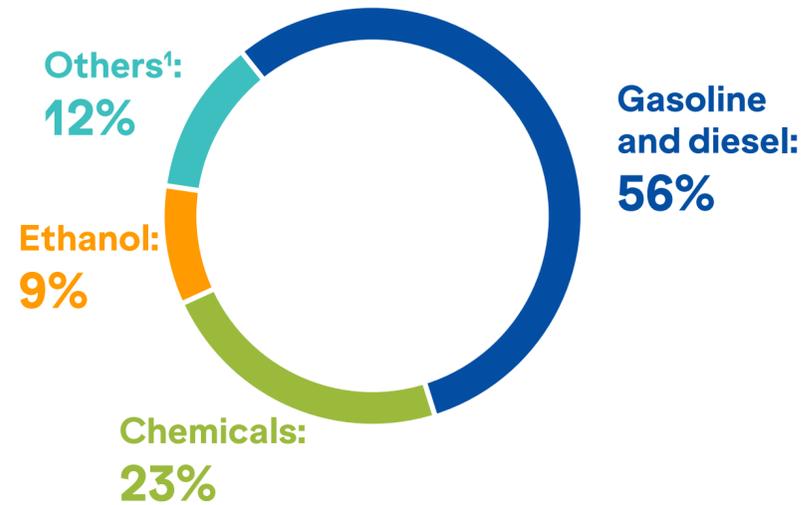
2025 Highlights Ultracargo

Total static capacity:
1.131 million m³
(+6% vs 2024)

Average invoiced volume:
15.6 million m³
(- 9.6% vs 2024)

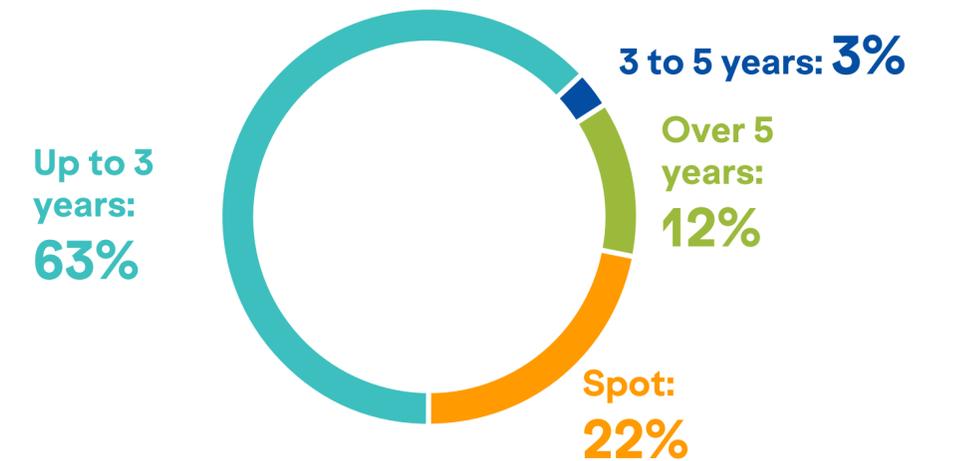
Diversified customer portfolio

Share by product type



1. Corrosive, lubricant oil, vegetable oil, and others.

Share by contract type



Growth and internalization plan

Inauguration of the Palmeirante (TO) terminal:
+ 23 thousand m³

Expansions completed at the Santos (SP) an Rondonópolis (MT) terminals and railway bypass in Paulínia (SP):
+ 41 thousand m³

More efficiency and competitiveness

Cost per average static capacity of
R\$ **+412/m³** in 2025

Learn more about the company at:
<https://www.ultracargo.com.br>

Our portfolio



GRI 2-6

Hidrovias do Brasil is one of the leading integrated logistics service providers in Brazil, with a focus on waterway logistics in South America, operating the transportation of grains, ores, and fertilizers through this mode, which represents a competitive and lower-carbon alternative when compared to road and rail transport for moving large volumes over long distances.

In the South corridor, it operates in waterway transport through the Paraná-Paraguay waterway, mainly moving iron ore from Corumbá (MS) to ports in Argentina and Uruguay. In the North corridor, corn and soybean loads travel via barges along the Tapajós and Amazon rivers from the cargo transshipment station (ETC) in Miritituba (PA) to the private use terminal (TUP) in Barcarena (PA), where they are elevated into ships for export; fertilizers are transported as return cargo. Hidrovias do Brasil also has a terminal for receiving, storing, and shipping fertilizers and salt at the port of Santos (SP).

With the consolidation of Ultrapar as the controlling shareholder in May 2025, a new strategic cycle began at

1. The market announcement regarding the conclusion of the sale can be consulted at [this](#).
2. Includes cabotage operation.

Hidrovias, with important advances already achieved in 2025, such as the capital increase and debt restructuring that contributed strongly to the company's deleveraging, the portfolio review, culminating in the sale of the coastal shipping operation in November¹, in addition to the adjustment of its structure and governance bases, with a focus on strategic discipline and a vision of long-term value creation. These and other operational and financial movements have already contributed to the optimization of the company's results, with a 22%² increase in total volume moved and a 41%² increase in net revenue compared to 2024.

Hidrovias do Brasil also continues to invest to increase its efficiency and competitiveness, with modular projects disclosed at Ultra Day 2025. At the Miritituba transshipment station, it will install a floating tipper and, at the Barcarena terminal, a new floating crane, which together will increase grain handling capacity in the company's integrated system by 1.5 million tons per year.



2025 Highlights

Hidrovias do Brasil

- Total volume moved:
17.9 million tons
+ 22% vs 2024
- 56 customers**
25% have contracts
with a term over 3 years

- **South Corridor:**
18 push boats,
264 company-owned
barges
- 4.9 million tons**
moved +78% vs 2024

- **North Corridor**
13 push boats, **220** company-
owned barges, 1 Cargo
Transshipment Station (ETC), and 1
Private Use Terminal (TUP)
- Storage and handling capacity:
 - ETC: **6.5 million** tons per year
 - TUP: **7.2 million** tons per year
- 8.2 million** tons moved
+23% vs 2024

- **Terminal in Santos**
3 warehouses
- Storage and handling capacity:
3.5 million tons per year
- 2 million** tons moved
+17% vs 2024

Learn more about the company at:
<https://ri.hbsa.com.br/>

¹Unlike the financial and sustainability indicators presented throughout this report, which refer to the period from May to December, the information presented on this page considers the full year: January-December.



Ultra Management Model and governance structure

The review of the strategy and organizational culture, completed in 2024, reinforced Ultrapar's role as responsible for capital allocation and business portfolio management, focusing on long-term value creation. This process also resulted in the creation of the Ultra Management Model, with clear definitions of the roles and responsibilities of Ultrapar and the portfolio companies.

In addition to ensuring the disciplined and efficient allocation of capital (learn more on page 19), it is Ultrapar's responsibility to establish common processes and guidelines for the portfolio companies. Examples include conducting the budget and long-term strategic planning process, defining the evaluation, incentives, and compensation model for senior management, and establishing accounting, financial, risk, and integrity guidelines. Through the Shared Services Center (CSC), the Company also executes transactional activities for the businesses, allowing them to remain focused on their core activities and therefore contributing to efficiency and scale gains for the Ultra Group as a whole.

As part of the Ultra Management Model, a new governance structure was implemented in the portfolio companies starting in 2025. Each business began to have its own Board of Directors, composed of the Chief Executive Officer and the Chairman of the Board of

Directors, and two independent directors from Ultrapar, in addition to the President of the respective business. In the case of Hidrovias do Brasil, as it is listed on B3's Novo Mercado, the Board includes, in addition to the Chairman of the Board and the CEO of Ultrapar, five other members – three of them independent. This new structure expands decision-making autonomy in each company, while allowing Ultrapar to concentrate on topics related to its role as a strategic holding company.

Structure dedicated to value creation

In 2025, Ultrapar consolidated the Value Creation Department to implement initiatives aimed at generating value across the entire Company. The Department acts as a catalyst and coordinator of projects, proposing and ensuring the efficient execution of integration or segregation plans, identifying value creation levers, and supporting or leading the management of multidisciplinary projects for the Ultra Group.

Linked directly to the CEO of Ultrapar, the area coordinates the integration of newly acquired companies into the Ultra Management Model. Throughout 2025, it focused on the integration of Hidrovias do Brasil and the companies acquired by Neodiesel and AmPm, ensuring process standardization, acceleration of synergies, and discipline in value capture.

Incorporation of Hidrovias do Brasil into the Ultra Management Model

In 2025, we advanced in the implementation of the Ultra Management Model at Hidrovias do Brasil. This process promoted structural changes throughout the company, including the renewal of about 90% of the senior management, ensuring alignment with the desired culture, the strategic moment, and value creation opportunities. We also updated the incentive and compensation model, bringing it closer to the consolidated practices of the Ultra Group.

The capital structure was strengthened with a capital increase and structural risk reduction, which contributed to lower borrowing costs. In parallel, we simplified and made internal processes more agile, with a reduction in commissions, committees, and meeting times, in addition to a review of policies, guidelines, and indicators, reinforcing discipline and clarity in management. The continuous search for efficiency became a central driver, supported by greater capture of synergies, by the new investment evaluation process — including post-audits — and by the elimination of tax inefficiencies.

In the operational field, there was a complete review of the operation stages, with a focus on asset and working capital optimization, strengthening safety as a non-negotiable value. We also advanced in customer orientation and focus and in institutional strengthening, contributing to greater efficiency and reinforcing the value creation mindset on all fronts. Hidrovias was also integrated into Ultrapar's corporate sustainability processes, participating in the update of material topics, the revision of the 2030 Sustainability Plan, and the unified reporting of indicators.

Policies and the Code of Ethics were also reviewed and aligned with the Ultra Group Integrity Program, reinforcing the culture of ethics, transparency, and discipline.

Ultra Management Model



Purpose

Invest in the energy and future of Brazil.



Strategic holding company committed to long-term value creation



Value proposition

We create value and protect capital, with a strong culture, ethics, and transparency, promoting an integrity-driven and healthy business environment.



Drivers

- Disciplined capital allocation: inorganic growth and new businesses
- Value generation in existing businesses and in the portfolio
- Focus on sectors with potential for long-term value creation where we can be the best shareholders
- Optimization of the cost of capital



Values

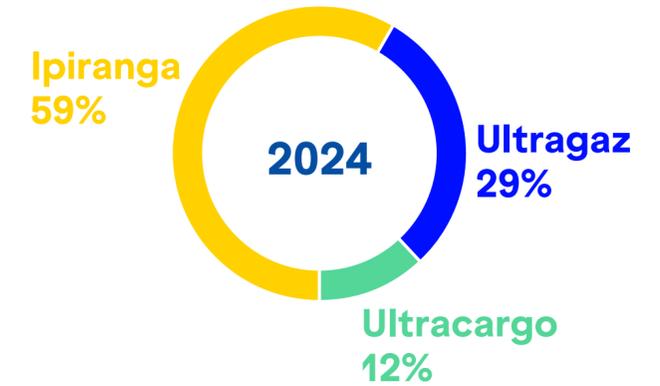
- We work together towards common goals
- We have an entrepreneurial attitude
- We focus on long-term results



Pillars

- Talent density aligned with the culture
- Technology and data delivering productivity and intelligence
- Simple and efficient management model (governance, risk, and incentive)
- Deep knowledge of the sectors
- Ethics and sustainability (reputation, financial solidity, and long-term vision)

Portfolio diversification (% EBITDA)



1. Hidrovias do Brasil was consolidated in May 2025.

Discipline in capital allocation

GRI 3-3

One of Ultrapar's main duties is to carry out capital allocations in a disciplined and efficient manner, contributing to the sustainable growth of its businesses and long-term value creation of the portfolio. This topic was classified as a priority in the materiality review because it is directly related to Ultrapar's capacity to create value.

To exercise this role, Ultrapar makes use of its accumulated knowledge in the sectors in which it operates (mobility, energy, and logistics infrastructure) and in their adjacencies, to identify and select opportunities in which it can act as the best shareholder. Complementarily, it structured an area dedicated to new businesses, responsible for expanding this scope beyond the current portfolio, mapping markets and

segments with relevant growth and profitability potential. This integrated approach allows the Company to evaluate, select, and develop strategic opportunities with rigor and discipline.

The Company also has a solid financial structure, characterized by the lowest possible cost of capital and high liquidity, which keeps it well-positioned to capture opportunities consistently throughout different economic cycles.

As a capital allocator, it is also the holding company's responsibility to deliberate on the expansion movements of its portfolio businesses and their continuous renewal — through acquisitions, investments, and divestments — always in light of strategic, financial, and sustainability criteria.

Selective funnel for capital allocation

Since 2021, Ultrapar has evaluated more than 85 investment opportunities through a selective project funnel, which resulted in the selection and conclusion of eight transactions. Among them, the acquisitions carried out by Ultragas in recent years (NEOgás, Witzler, and Stella Energia) and the consolidation of Ultrapar as the controlling shareholder of Hidrovias do Brasil stand out, the most relevant portfolio movement for the Company since 2007.

In the fourth quarter of 2025, we announced the acquisition of a 37.5% stake in Virtu, a logistics company that uses liquefied natural gas (LNG) as an energy source and operates in a sector adjacent to current portfolio businesses. The analyses performed indicated a high potential for Ultrapar's contribution to the company's growth, profitability, and value creation, in line with its strategy of acting where it can exercise the role of best shareholder, in sectors with high potential for growth and profitability.

Corporate governance

GRI 2-9, 2-11, 2-16

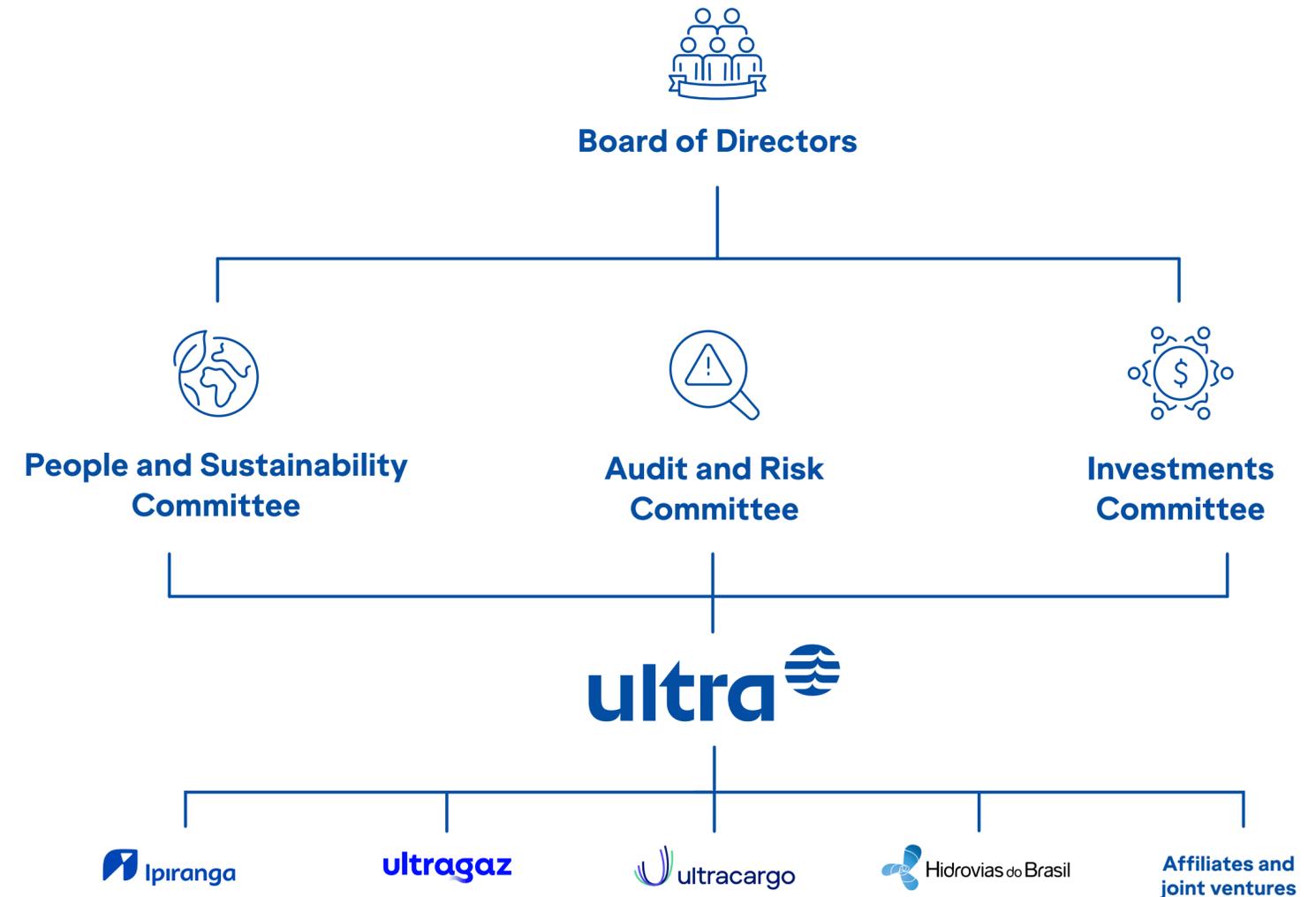
A solid corporate governance structure is one of Ultrapar’s key strengths and establishes the foundations for the Company’s management, with a focus on longevity and long-term value creation. We went public in 1999, simultaneously on the São Paulo Stock Exchange (current B3) and the New York Stock Exchange (NYSE) through Level III ADRs and, since 2011, we have been part of the B3 Novo Mercado, a segment that brings together companies with the highest standards of corporate governance and transparency. We were also the first Brazilian company to ensure equitable treatment for minority shareholders in cases of change of control.

Ultrapar’s Board of Directors is the Company’s highest governance body. Its members are elected by the General Shareholders’ Meeting for two-year terms. The current composition, elected in April 2025, is formed by nine members, of whom seven are independent directors (78%). One of them acts as the lead independent director, supporting the Chairman of the Board in conducting the work and ensuring that the body reflects the perspectives of this group. Among the independent directors, there are two women,

which guarantees Ultrapar the Women on Board (WOB) certification, an initiative supported by UN Women that recognizes organizations with at least two women in their highest instance of governance. It is worth noting that the Chairman of the Board of Directors does not hold an executive position at Ultrapar.

The Company also has three permanent statutory committees – Audit and Risks; People and Sustainability; and Investments –, which periodically report to the Board of Directors updates related to their areas of activity, supporting the evaluation, deliberation, and monitoring processes. It is the responsibility of these committees, among other duties, to communicate to the Board the concerns of stakeholders related to negative impacts (potential and actual) associated with the Company’s activities.

The governance structure is complemented by Ultrapar’s Executive Board, currently composed of four members, including the Chief Executive Officer and the Chief Financial and Investor Relations Officer. The mandate of the current Board began in 2025 and ends in 2027.



The composition of the Board of Directors, advisory committees, and Executive Board, along with the resumes of their members, can be consulted on the [Investor Relations](#).

Selection and evaluation of senior management

GRI 2-10, 2-17, 2-18

The selection of members of all governance bodies follows the criteria established in the Corporate Policy for Nominating Members of the Board of Directors, its Committees, and the Executive Board. Nominations consider the complementarity and plurality of visions and competencies, ensuring the completeness and depth necessary to support decision-making.

Professionals must possess proven professional and academic experience, alignment with the Company's culture and ethical precepts, and expertise in strategic topics for Ultrapar and its portfolio. In the last election of the Board of Directors, for example, the nomination of a director with extensive knowledge and experience in technology was approved, strengthening the collegiate body's vision on the topic.

According to the [Nomination Policy](#), each term, at least one evaluation is performed to measure the effectiveness of the Board of Directors and advisory committees – on that occasion, its members were also evaluated

individually. However, starting in 2025, the Board of Directors approved the performance of an annual evaluation for its members. These analyses, based on common criteria established by the People and Sustainability Committee, measure the competencies and dedication of each director and support the nomination process for future terms.

In the executive sphere, Ultrapar's statutory directors are evaluated annually by the Chief Executive Officer and the latter is evaluated by the Chairman of the Board of Directors.

The results of these evaluations are validated by the People and Sustainability Committee and presented to Ultrapar's Board of Directors.

Conflicts of interest

GRI 2-15

The topic is managed according to the guidelines of the Corporate Policy on Conflict of Interest and Transactions with Related Parties.

Senior management compensation

GRI 2-19, 2-20

Annually, we conduct market research to ensure that the senior management compensation model remains competitive and adheres to best practices. In the process, we evaluate companies of similar size and operational models to those of Ultrapar and the businesses and recognized for their people management strategies. The process is the responsibility of the People and Sustainability Committee, and its result is approved by the Board of Directors.

The guidelines of the model currently in force, brought together in the Corporate Executive Compensation Policy, aim to strengthen the long-term commitment of directors and executives to the Company.

Directors receive a fixed monthly amount and a stock plan corresponding to 40% of the total projected compensation for the term. These shares have a two-year lock-up after vesting (transfer of ownership of the shares at the end of the term).

The compensation of directors of Ultrapar and the businesses is composed of base salary and short- and long-term incentives. Short-term incentives are

linked to the achievement of financial goals and collective goals aligned with strategic objectives – one-third of the collective goals (corresponding to 10% of the total) must be related to corporate sustainability themes. Long-term incentives refer to a stock plan, which may contemplate the payment of dividends until vesting.

Both directors and executives are subject to the malus clause, which establishes the retention of unvested shares if any irregularity that has unduly benefited the professional is proven. Furthermore, as provided for in the Corporate Recovery (Clawback) Policy, administrators and certain executives must also return amounts received erroneously if there is a correction of financial statements already disclosed.

The corporate policies and internal regulations that regulate the operation of the governance bodies are available on the Investor Relations website, section [Bylaws, Codes, and Policies](#).

Sustainability integrated into the strategy



GRI 2-29, 3-1, 3-2

Sustainability is part of Ultrapar’s strategy, with its different aspects being considered in the evaluations and deliberations on capital allocation and risk management, among other processes.

In 2025, we revisited our priority sustainability topics to reflect Ultrapar’s renewed role as a holding company focused on value creation and the current portfolio, as well as the major topics and challenges of the contemporary world. To this end, we adopted the double materiality approach, which evaluated how our operations can impact the environment and society and, conversely, how socio-environmental and governance topics can impact our financial performance.

The process included a prior analysis of internal and external documents and benchmarking with similar companies; interviews with directors and executives; online consultation with stakeholders; risk and opportunity analysis of each mapped

impact; and final validation by senior management.

In total, 14 impacts were mapped as relevant and grouped into eight material topics. Most of the topics were already part of our sustainability strategy and had only a few adjustments to ensure adherence to the Company’s current moment.

The topic Energy transition and climate change, for example, began to also consider the dependence on fossil fuels and our exposure to extreme climate events. Meanwhile, the material topics that addressed the promotion of a diverse and inclusive work environment was expanded to include talent retention and development.

There was also the inclusion of two new topics, which directly reflect the Company’s ability to grow and create value over time: discipline and efficiency in capital allocation and relationship and customer satisfaction.



Material topics

GRI 3-2

- Discipline and efficiency in capital allocation
- Ethics, integrity and corporate governance
- Health, safety and well-being
- Talent density aligned with the culture
- Customer relationship and satisfaction
- Responsibility for the surrounding communities
- Energy transition and climate change
- Eco-efficient operations

Approximately 800 representatives of 11 stakeholder groups were consulted in the 2025 materiality assessment:

- Executive officers
- Employees
- Capital providers
- Shareholders
- Investors and market analysts
- Customers
- Suppliers
- Resellers and franchisees
- Community representatives and partners
- Sector associations
- Press and opinion leaders

Update of the 2030 Sustainability Plan

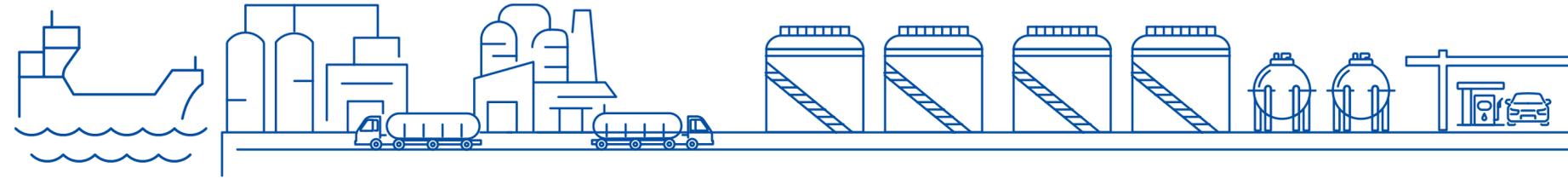
As an outcome of the new materiality, our 2030 public commitments were updated, with the incorporation of goals more adherent to the Company's strategic planning and vision of the future, as well as society's demands.

Working groups, formed by representatives from Ultrapar and all businesses, worked on defining the new goals and new monitoring indicators, which were evaluated and validated by an external consultancy. Subsequently, the 2030 Sustainability Plan was approved by executive officers and the Board of Directors, having been recommended for approval by the People and Sustainability Committee.

The consolidated performance of the Company in 2025 on the public goals that make up the 2030 Sustainability Plan is presented starting on the next page.



2030 Sustainability Plan¹



MATERIAL TOPIC	ASPECTS CONSIDERED	2030 GOAL	2025 PERFORMANCE	COMMENTS
Health, safety and well-being	Health and safety Well-being ²	Reduce the lost-time injury frequency rate (LTIR) ⁵ by 50% Reduce the process safety event rate (PSE) ⁶ by 70% Maintain the total recordable incident rate (TRIR) ⁷ below 1.5	LTIR = 0.71 (26% reduction compared to the base year: 2020) PSE = 0.73 (52% reduction compared to the base year: 2020) TRIR = 1.87	The incorporation of Hidrovias do Brasil into the portfolio in 2025 impacted the LTIR indicator. The company has already begun initiatives to strengthen its processes and safety culture. Learn more on page 39.
Eco-efficient operations ³	Risk of exposure to water and soil contamination by product leakage	Zero events with confirmed contamination	2 events of confirmed contamination	The events occurred within Ipiranga's operations. The company acted promptly to control them and mitigate environmental impacts. Learn more on page 59.
Energy transition and climate change	Emission of greenhouse gases Dependence on fossil fuels ² Occurrence of extreme climate events ²	Reduce scope 1 and 2 emissions intensity (tCO ₂ /R\$ millions EBITDA) by 50%, having 2021 as the base year Maintain 100% use of renewable and certified energy	Reduction of relative emissions by 8.6% compared to the base year 83% use of renewable and certified energy	The reduction resulted from the implementation of projects aimed at reducing emissions across the businesses. In the case of Hidrovias do Brasil, there was an increase in the volume of emissions due to the higher volume of cargo transported during the year, enabled by more favorable navigation conditions. Ultrapar, Ipiranga, Ultragas, and Ultracargo consume 100% renewable energy in their operations. Hidrovias do Brasil is implementing this practice, which covered, in 2025, 52% of its total consumption. Learn more on page 56.
Ethics, integrity and corporate governance	Influence on integrity and ethics in corporate and competitive environments Exposure to inadequate conduct in the value chain ⁴ Influence on the legal and regulatory environment ² Cybersecurity and data privacy ²	Reach the highest level of integrity culture on the Hearts & Minds matrix Maintain 100% of critical partners ⁸ with integrity awareness actions	Proactive Level 100% of critical partners engaged in actions to strengthen the culture of integrity	The last measurement occurred in 2023, with action plans implemented in 2024 and 2025. A new evaluation will be performed in 2026. Among the awareness actions, in-person and online training on ethics and integrity topics and relationships formalized via contracts with integrity and anti-corruption clauses stand out. Learn more on page 32.
Responsibility with the community	Relationship and socioeconomic development of local communities	Carry out investments in initiatives and partnerships aimed at education in communities near the operations	R\$ 36.5 million invested via Instituto Ultra	Learn more on page 51.
Talent density aligned with the culture	Retention and development of talents and succession pipeline ² Inclusion and respect	Ensure an inclusive environment, which is recognized in internal surveys Reach 50% diversity ⁹ in senior management Reach 33% diversity ⁹ on the Board of Directors	90 points in the inclusive environment section of climate surveys 48% diversity in senior management 22% diversity on the Board of Directors	Result eight points higher than that achieved in 2024. Learn more on page 46. Growth of six percentage points compared to 2024. Learn more on page 45. Result remained the same compared to 2024. Learn more on page 45.

1. The material topics Relationship and customer satisfaction and Discipline and efficiency in capital allocation, as well as some aspects of other material topics, do not have public goals. ²Aspect incorporated in the new materiality. ³The renewable energy use aspect became part of the greenhouse gas emissions topic, which integrates the material topic Energy transition and climate change. The waste aspect ceased to be part of the material topic, but continues to be managed by Ultrapar and the businesses as part of their environmental management systems. ⁴In the new materiality, the Value chain topic started to prioritize the promotion of ethical conduct among business partners, mainly suppliers and resellers, and, therefore, was repositioned to the material topic Ethics, integrity, and corporate governance. ⁵Lost-time Injury Frequency (LTIF): number of lost-time accidents/hours worked X 1,000,000. ⁶Process Safety Event Rate (PSE): number of occurrences/hours worked X 1,000,000. ⁷Total Recordable Incident Rate (TRIR): number of lost-time accidents + number of non-lost-time accidents + deaths/hours worked X 1,000,000. ⁸Third parties allocated in operations and partners acting on behalf of the Company or representing the business (Ipiranga and Ultragas resellers). ⁹Considers the segments of gender, ethnicity, people with disabilities, and LGBTQI+ people.

Sustainability in business

Our businesses are committed to the Company’s 2030 Sustainability Plan and must direct efforts toward reaching the goals. However, each company has the autonomy to design and implement its own sustainability strategy, including the definition of additional public sustainability commitments.

Ipiranga, Ultragaz and Hidrovias do Brasil publish their own sustainability reports annually. In 2026, Ultracargo will publish its full report. Until then, an executive summary was released with a summary of its performance and the main highlights of the year. The company still maintains an indicator hub on its [website](#).

Sustainability ratings and indices

Throughout its history, Ultrapar has appeared in various sustainability rankings and indices that assess management practices, governance, and information disclosure. In addition to being an important external recognition of our commitment to governance and socio-environmental best practices, integrating them allows us to continuously improve the management of these themes.

Check below the main indices and ratings we are part of.

Index/rating	2023	2024	2025	2025 X 2024 Variation
ISE B3	-	✓	✓	Improvement
MSCI ESG Ratings	AA	A	A	Maintenance
S&P GLOBAL Corporate Sustainability Assessment (CSA)	34	37	57	Improvement
FTSE4Good Index Series (Scale from 0 to 5) ¹	Score 3,3	Score 3,1	Score 3,4	Improvement
CDP Climate Change	B	C	B	Improvement
IGPTW B3 (Great Place to Work Index) ²	✓	✓	✓	Maintenance
IDIVERSA B3	-	-	✓	Entry into the portfolio in 2025
ICO2 B3	✓	-	✓	Entry into the portfolio in 2025
IGC B3 (Differentiated Corporate Governance Index) ³	✓	✓	✓	Maintenance
ITAG (Differentiated Tag Along Index) ³	✓	✓	✓	Maintenance

1. Presence in the FTSE4Good Emerging Index and the FTSE4Good Emerging Latin America Index.
 2. Covers companies with GPTW certification.
 3. Presence since 2011.



We are part of B3’s Corporate Sustainability Index (ISE) for the second consecutive year, whose 20th portfolio came into effect in May 2025. We rose nine positions in the general ranking compared to the previous portfolio.

Sustainability initiatives

GRI 2-28

Since 2021, Ultrapar, Ipiranga, Ultragaz, Ultracargo and Hidrovias do Brasil have been formally committed to the United Nations (UN) Global Compact. The holding company and the businesses remain committed to the ten principles of the pact, linked to anti-corruption and the protection of human and labor rights and the environment, and to the 17 Sustainable Development Goals (SDGs) and also seek to disseminate them in their value chains.

Additionally, Ultrapar is one of the associates of the *Instituto Amazônia +21*, led by the National Confederation of Industry (CNI) to boost sustainable business in the Amazon region.

Due to the nature of their activities, Ipiranga, Ultragaz and Ultracargo are part of the Center for Chemical Process Safety (CCPS), a global reference in process safety. Ultrapar is also part of the initiative.

The portfolio companies also integrate other movements. Ultragaz and Ultracargo joined the SP Zero Carbon Commitment, created by the Secretariat of Environment, Infrastructure and Logistics of the State of São Paulo to encourage organizations headquartered in the state to measure their greenhouse gas (GHG) emissions and establish decarbonization plans. Ultracargo is also a signatory of the Sustainability Pact of the Ministry of Ports and Airports and, in 2025, received the Diamond Seal (the highest distinction awarded by the body) for its socio-environmental and governance best practices. The recognition took place during the 30th United Nations Climate Change Conference (COP30), in November, in Belém (PA).



Stakeholder engagement

GRI 2-29

In addition to the materiality study conducted in 2025, when we gathered the perception of the main stakeholders regarding our sustainability strategy, we maintain recurring interaction with these stakeholders on different occasions and through different channels (see below).

All of them also have the *Canal Aberto* at their disposal, a confidential and independent channel for recording any violations of the Code of Ethics, corporate policies or applicable laws (read more on page 33).

Stakeholders

 Shareholders and investors	 Employees	 Suppliers, resellers and franchisees	 Customers and consumers	 Surrounding communities and third sector organizations	 Sector associations	 Government bodies	 Press and opinion leaders
Main communication and engagement tools							
<ul style="list-style-type: none"> Shareholders' meeting and other meetings Ultra Day Roadshows Annual reports Quarterly earnings release Market announcements Websites and social media 	<ul style="list-style-type: none"> Onboarding program Internal social network Climate surveys Ultrapar dialogues People and management meeting Volunteer program Informative announcements 	<ul style="list-style-type: none"> Selection and hiring processes Development programs Roadshows for resellers Websites and social networks 	<ul style="list-style-type: none"> Relationship Center Ultragaz and KMV apps Annual reports Websites and social networks 	<ul style="list-style-type: none"> Territorial diagnostics Local meetings and relationship gatherings Public hearings Socio-environmental and volunteer programs Social media Annual reports 	<ul style="list-style-type: none"> Meetings Working groups Annual reports 	<ul style="list-style-type: none"> Meetings and other contacts Websites and social networks 	<ul style="list-style-type: none"> Release distribution Relationship meetings Interviews Annual reports Websites and social networks

Proximity to investors

The 2025 edition of Ultra Day, our annual meeting for investors and market analysts, took place at the Ultra Group headquarters, in the city of São Paulo, where the offices of Ultrapar and the four main businesses are located. The novelty reinforced our proximity to this strategic audience and enabled participants to experience a bit more of our culture and environment.

Our results

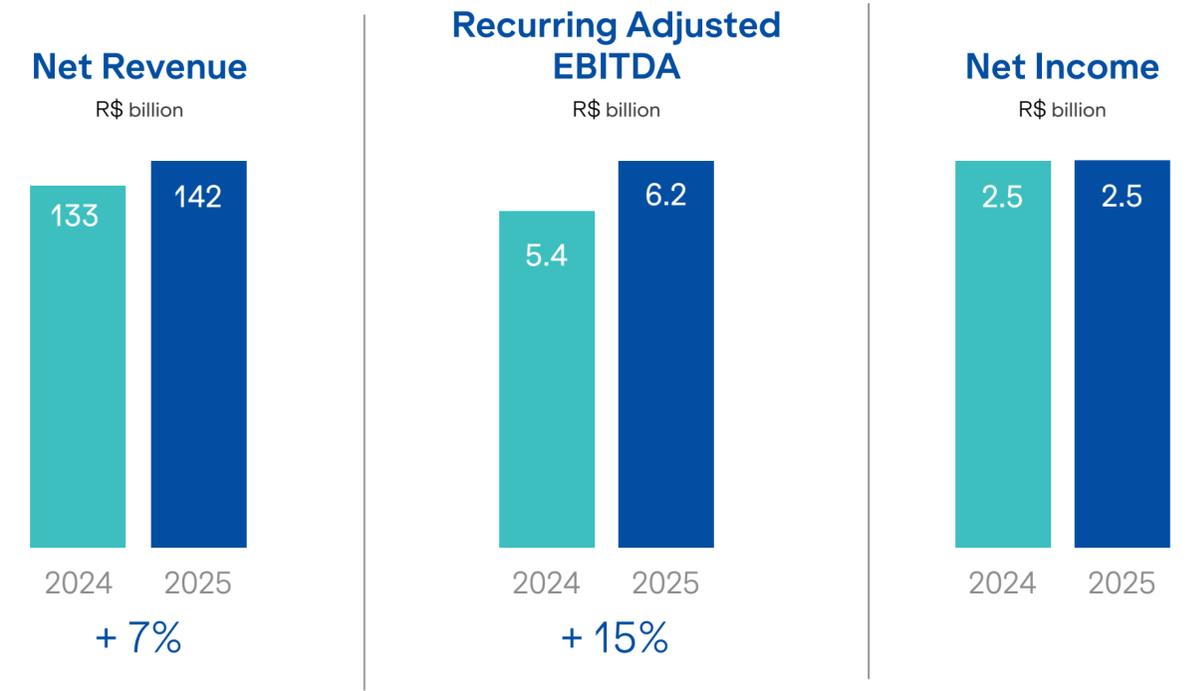


Below, we present the main financial results for 2025, which evidence the assertiveness of our strategy. Starting on page 31 are the main advances of the year in priority sustainability themes.



Financial performance

The Ultra Group ended the year with net revenue of R\$ 142 billion, a 7% growth compared to 2024. Our recurring Adjusted EBITDA was R\$ 6.2 billion, a 15% increase compared to the previous year, while net income remained at R\$ 2.5 billion, the same level as 2024.



Investments totaled **R\$ 2.5 billion** in 2025, a **15%** increase compared to 2024.

Net Debt¹/Adjusted EBITDA LTM²



1. Net debt + reverse factoring risk

2. Does not include extraordinary tax credits. With the consolidation of Hidrovias do Brasil, Adjusted LTM EBITDA for 4Q25 includes the effects of Hidrovias' Adjusted EBITDA for the last 12 months (excluding impairment effects and cabotage results) and excludes the effects of the equity method recognized by Ultrapar.

Financial performance by business (R\$ millions)

Business	Net Revenue	Δ 2025 x 2024	Recurring Adjusted EBITDA	Δ 2025 x 2024
Ipiranga	127,633	5%	3,462	4%
Ultragas	12,314	9%	1,772	5%
Ultracargo	1,021	- 5%	585	- 12%
Hidrovias do Brasil ¹	2,438	47%	1,125	95%

1. Hidrovias do Brasil had its results consolidated into Ultrapar's financial statements starting in May 2025. For comparability purposes, the table above presents the amounts and variations for 12 months.

Commitment to integrity

GRI 3-3

Commitment to ethics, integrity, and corporate governance is part of the identity and strategy of the Ultra Group. The Company not only adopts best practices and follows all relevant legislation but also seeks to positively influence business partners, the sectors in which portfolio companies operate, and the business environment as a whole.

We have an Integrity Program, divided into six pillars (learn more in the box below), managed by the Risks, Integrity, and Audit Department, with support from the Integrity areas of the businesses. Periodically, the department reports the program's initiatives and results to the Conduct and Audit and Risks committees and to Ultrapar's Board of Directors, ensuring the necessary governance and independence.

According to the most recent diagnosis from 2023, the Company's integrity culture, excluding Hidrovias do Brasil, is positioned at the second-highest level provided by the Hearts & Minds methodology (proactive level). The results of this survey supported the implementation of various measures to reach the highest level (generative) of integrity culture, one of our public commitments for 2030. The next diagnosis is planned for 2026.

Pillars of the Integrity Program

GRI 2-24, 2-26

- **Governance:** definition of roles and responsibilities for the management of the Integrity Program, in addition to the appropriate structure to be followed by all businesses, including new acquisitions, ensuring program standardization.
- **Guidelines:** development, management, and updating of the policies that support the Integrity Program.
- **Communication and training:** conducting periodic training regarding the policies and topics of the Integrity Program.
- **Third-party management:** monitoring and evaluating reputational risks related to business partners and applicable awareness actions.
- **Monitoring and control:** monitoring critical risks related to the Integrity Program.
- *Canal Aberto* management.



Updated policies and team training

GRI 2-23, 2-24

Our integrity guidelines are gathered in the Code of Ethics and the corporate Competition, Anti-Corruption, and Conflict of Interest and Transactions with Related Parties policies. All are approved by the Board of Directors and periodically reviewed to ensure their alignment with the evolution of the Company and society.

In 2025, we concluded a cycle of updating all corporate policies and guidelines that are part of the Integrity Program. We launched new versions of the Code of Ethics and the Anti-Corruption Policy, with even simpler and more direct language.

Our professionals undergo in-person and online training on the Company’s integrity guidelines on a recurring basis. Among the highlights of 2025, we reviewed the mandatory training track, conducted new training for the Code of Ethics and Anti-Corruption Policy, and promoted conversation circles and other in-person events that reached more than 7 thousand employees. For 2026, we will remain committed to team training and engagement to strengthen the integrity culture.

Communication and training on anti-corruption topics ¹ GRI 205-2	Employees communicated	Employees trained
Board of Directors	100%	100%
President and Directors	93%	66%
Management	96%	88%
Other employees	87%	87%

1. Scope: Ultrapar, Ipiranga, Ultragaz, Ultracargo, Hidrovias do Brasil, AmPm, Iconic and Millenium.

Integrity in the value chain

GRI 308-1, 408-1, 409-1, 414-1

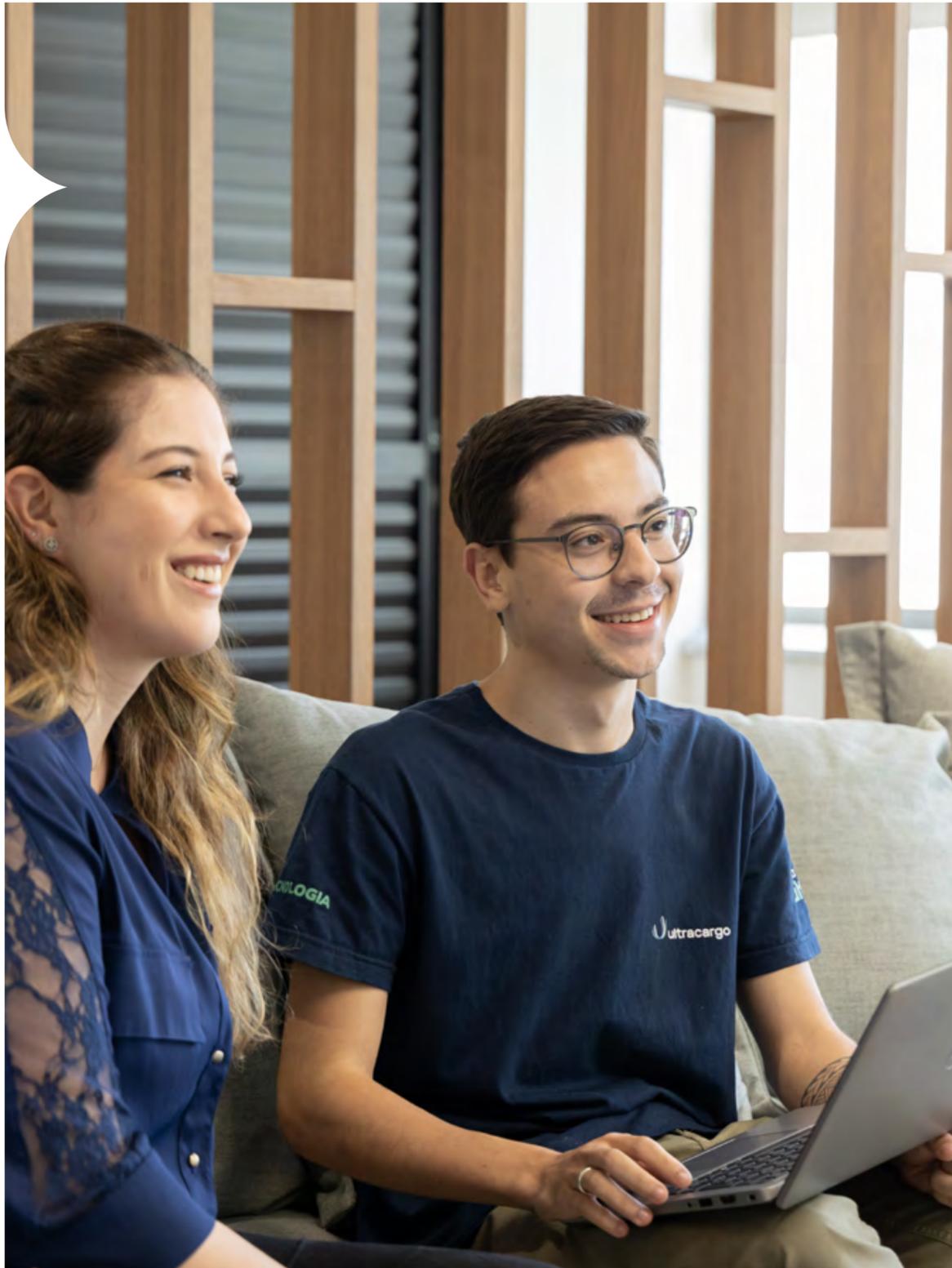
More than just relating to business partners who meet the Ultra Group’s integrity guidelines, we seek to collaborate so that these companies continuously evolve their practices; to this end, we regularly promote awareness actions, such as sending content, online training, events, and workshops.

Before formalizing any relationship with our business partners, we perform reputational analyses¹, which include consulting various public data, such as national and international restrictive lists, for example, the Slave Labor lists of the Ministry of Labor and Employment (MTE) and Environmental Embargoes of the Brazilian Institute of the Environment and Renewable Natural Resources (Ibama). In 2025, we completed more than 8.7 thousand reputational analyses across the entire Ultra Group, and 100% of new suppliers were evaluated based on social and environmental criteria.

We also monitor critical business partners who act on behalf of the Company, provide essential services to our operations, or are more exposed to reputational, regulatory, and socio-environmental risks.

Considering the entire supplier base, we did not identify risks linked to slave or child labor in 2025.

1. In addition to reputational analyses (due diligence), integrity issues in the value chain are provided for in the Corporate Risk Management Policy and are monitored in the Company’s risk matrix (learn more on page 35).



Canal Aberto

GRI 2-16, 2-25, 2-26

Through the *Canal Aberto*, employees and other stakeholders can receive guidance and report any deviations from current legislation and guidelines provided for in the Code of Ethics and other corporate policies.

Periodically, the Company issues communications and promotes awareness actions on the operation of the *Canal Aberto* and the guarantee of confidentiality and non-retaliation for all who use it. The importance of recording qualified reports, which provide the necessary information for the investigation and correction of deviations, is also reinforced.

In 2025, 313 contacts were recorded for clarifying doubts, and 1,168 reports of potential deviations. By the end of the year, 834 reports (71% of the total) had already been resolved or considered unfounded; the remainder continued under investigation.

Canal Aberto

Website: canalabertoultra.com.br

Telephone: 0800 701 7172

Operation: available 24 hours a day, 7 days a week, in Portuguese and English and with accessibility tools.

Investigation of reports

An independent company manages the tool, evaluates conflicts, and forwards the records to Ultrapar's Risks, Integrity, and Audit Department.

The Department conducts the investigations together with the Integrity areas of the businesses.

The Conduct and Audit and Risks committees monitor the progress of actions and share relevant cases with Ultrapar's Board of Directors.

The reports help the Company improve internal processes and control instruments, reflecting positively on the integrity culture.

Combating discrimination

GRI 2-23, 406-1

As reiterated in our Code of Ethics, we do not tolerate any type of discrimination based on gender, race, age group, sexual orientation, disability, social class, religion, or any other form of segregation and prejudice.

In 2025, the *Canal Aberto* received 17 reports of this type, of which six were considered founded or partially founded and gave rise to action plans. Another six were judged unfounded, and five were still under investigation at the end of the year.

Cybersecurity and data privacy

GRI 418-1

Having structured processes that ensure the Company's cybersecurity, including a careful look to ensure the protection of the data of our stakeholders (employees, customers, consumers, suppliers, resellers, among others), is essential for the stability of operations and business continuity.

The practices adopted follow the guidelines of the Corporate Information Security Policy, updated in 2025, and the Corporate Personal Data Privacy and Protection Policy, updated in December 2024, in addition to relevant legislation, such as the General Personal Data Protection Law (LGPD). In December 2025, Ultrapar's 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 the holding company and businesses.

The topic is managed by the Information Technology areas of Ultrapar and the businesses and regularly monitored by senior management, in addition to being integrated into the Company's risk matrix. Specifically regarding the management of sensitive data, Ultrapar and the businesses also have professionals who perform the role of Personal Data Protection Officer.

In 2025, there were no proven complaints related to privacy violations or loss of customer data.

Influence of the legal and regulatory environment

SASB EM-RM 530a.1

The approval of public policies and any changes in current regulations directly impact our activities. Therefore, one of our strategic roles is to monitor the legal and regulatory environment, seeking to defend, through the sector associations we are part of and technical partners, the agendas that affect the portfolio businesses.

One of the most relevant agendas is the fight against irregularities in the fuel sector, which causes damage to the business environment and billionaire losses for the country and reputable companies. On this front, our action occurs collaboratively with the *Instituto Combustível Legal* (ICL), which has Ipiranga and Ultracargo as associates.

In 2025, there was greater coordination of government

agents in facing sector illegalities, highlighting *Carbono Oculto* major operation, launched in August. Important legislation was also approved, such as the Persistent Debtor bill (PL 125/22), which provides for stricter measures to punish tax evaders and ensure the reimbursement of amounts due to public coffers. The approved text accelerates punishments, identifies the individual considered a persistent debtor, and stiffens penalties for offenders, discouraging default as a competitive advantage and facilitating the removal of illicit agents from the formal market.

During the year, the National Congress also established the single-phase regime for PIS/COFINS for hydrated ethanol, and the National Agency of Petroleum, Natural Gas and Biofuels (ANP) published the list of distributors that fail to meet RenovaBio program goals and do not acquire the annually stipulated quantities of decarbonization credits (CBIOs). Additionally, we understood the implementation of more effective controls for those who disobey the established percentages of biodiesel and ethanol in the diesel and gasoline mixture to be necessary. Thus, the approval of the single-phase regime for naphtha (PLP 108/24), a petrochemical feedstock used in gasoline formulation, was another representative gain for the sector. With the inclusion of naphtha in the single-phase regime, tax collection will be centralized, making fraud more difficult, making tax control more efficient, and thus ensuring an equitable competitive environment.

Throughout the year, we also closely monitored the proposed regulatory change underway at the ANP, which provides for the end of brand loyalty and the approval of fractional filling in the LPG sector. Brazil is a global

reference in the regulation of this market, with a model that guarantees safety, reliability, and traceability and a competitive environment – in the last decade, sector participants invested approximately R\$ 13 billion in the construction, maintenance, and requalification of the park formed by 133 million cylinders and their respective filling systems. These changes, if approved, would put the population’s safety at risk and result in increased logistics costs, opening space for fraudsters and tax evaders.

Another topic of interest is the federal government’s new social program, *Gás do Povo*, instituted by Provisional Measure 1313/25, which can reach 15.5 million families (approximately 50 million Brazilians). The program will be an important mechanism for expanding access to LPG, especially for the low-income population. We are also monitoring the entry into force of Decree No. 12,614/2025, which established, as part of Law No. 14,993/2024 (Fuel of the Future Law), the National Program for Decarbonization of Natural Gas Producers and Importers and Incentive for Biomethane. In the future, the program may impact the supply of biomethane in the country and the sale of this renewable gas by Ultragas.

Regarding the activities of Hidrovias do Brasil, we follow government movements and work together with sector entities to strengthen the participation of the waterway mode in the Brazilian transport matrix and promote multimodality in the country. Recent milestones, such as the structuring of the National Secretariat of Waterways and Navigation, the development of the waterway

concession program, and regulatory advances that waived environmental licensing for maintenance dredging, have contributed to continuous navigability and logistics efficiency of Brazilian waterways and, consequently, to business longevity.

Risk management

GRI 2-13, 2-27, 205-1, 205-3, 206-1 | SASB EM-RM-520a.1

The process is coordinated by the Risks, Integrity, and Audit Department, with support from the Risk structures of the businesses, and follows the guidelines defined in the Corporate Risk Management Policy, whose new version was approved in 2025 by the Board of Directors. The update simplified management stages, expanded the coverage of monitored risks, and incorporated the new governance model in the businesses.

These reviews make our risk management more effective and strengthen the Company’s resilience against emerging challenges and threats. Among the emerging risks identified, the following stand out:

- Cybersecurity and artificial intelligence risks: the advancement of digital technologies and AI increases efficiency and innovation but also brings risks related to cyberattacks, data leakage, systems manipulation, and malicious use.
- Macroeconomic and geopolitical risks: economic crises

and conflicts, such as Ukraine-Russia and Hamas-Israel, increase market volatility, affect supply chains, increase costs, and reduce investor confidence. These factors can compromise strategic and financial goals, in addition to restricting credit and increasing default rates;

The mapped risks are distributed into five families (see box below) and positioned on a matrix according to their potential impact if they materialize and the Company’s level of vulnerability (how prepared we are to avoid their materialization). There are specific matrices for each business and a consolidated matrix covering the entire Ultra Group. They are reviewed annually and guide action plans to mitigate or eliminate risks.

Throughout the year, we also continued the work of monitoring and managing climate risks and opportunities (learn more on page 55).

There were no non-monetary sanctions, fines, or financial losses due to non-compliance with social and economic laws and regulations in 2025.

It is worth noting that 100% of the Company underwent an assessment of corruption risks in 2025. There were no confirmed cases of corruption.

Risk classification

Strategic: external political and regulatory factors; competitor performance; new entrants; changes in consumption behavior; customer relationships; sustainability, including socio-environmental impacts, climate change, and energy transition; investment decisions; processes for attracting, retaining, and succeeding talent, among others.

Operational: safety, environmental, and quality procedures; supplies; dependency on suppliers; and logistics and infrastructure.

Financial: level of leverage and indebtedness; cash flow; accounting aspects and preparation of financial statements; and credit, liquidity, and market risks.

Integrity: non-compliance with laws and regulations, the Code of Ethics, and corporate policies; regulatory compliance; third-party management; and misconduct by employees, partners, shareholders, business partners, external representatives, suppliers, and service providers.

Technological: information security; systems and infrastructure availability; data management; and use of new technologies.

Internal audit

The Internal Audit area independently evaluates the risks present in all activities of Ultrapar and the businesses and recommends a set of actions to ensure the effectiveness of the internal controls environment. The process feeds back into and contributes to the improvement of the risk management system and the Company's Integrity Program. Its performance is guided by the annual Internal Audit planning and by the SOx Program schedule, approved by the Audit and Risks Committee.

In 2025, the area, in partnership with the businesses, carried out the restructuring project of the Ultra Group SOx Program, which included the implementation of a new management model, the reformulation of training, and the reassessment of processes. The project resulted in a new, comprehensive and at the same time more concise risk and controls matrix, better aligned with the Company's current reality and more effective.

The approval of a specific methodology that defines roles and responsibilities related to the SOx Program, the creation of the Quality Office – a dedicated structure that monitors the quality of the entire internal controls environment and acts to correct any deviations with agility – and the training of employees responsible for existing controls were some of the project's outcomes. In addition to the monitoring carried out by the Audit and Risks Committee, the topic was formally included in senior management and Board of Directors meetings.



For 20 years, Ultrapar has maintained SOx certification, which attests to the adherence and integrity of the Company's internal controls environment and financial statements to the U.S. Sarbanes-Oxley Act.



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.



Safety as a non-negotiable value

GRI 3-3

At the Ultra Group, we understand safety as a non-negotiable value that is part of our culture and guides our decision-making. By ensuring the integrity of people (employees, third-party professionals, and surrounding communities) and the Company's assets, we guarantee operational stability and improve our efficiency and service levels, increasing customer satisfaction and strengthening our brands.

In addition to periodic investments in asset maintenance and new protective technologies, we work to strengthen the safety culture within the Company, focusing especially on continuous training and awareness for the teams.

Given its relevance, the topic is the subject of public commitments within our 2030 Sustainability Plan and is closely monitored by senior management. We maintain a Safety Committee that covers the holding company and all businesses, presenting the Company's consolidated performance on related indicators at every Board of Directors meeting. Ultrapar and each investee have their own safety committees, in which the senior management of the companies participates. There are also forums at the operational units, featuring the presence of local directors, managers, and employees.

Safety management

GRI 403-1, 403-2, 403-4, 403-5, 403-7, SASB EM-RM-320a.2

Ultrapar and its businesses have consolidated health and safety management systems covering their own employees and third-party professionals working at the companies' units. These systems were structured following the guidelines of relevant Regulatory Norms (NRs) and international reference standards, such as ISO 45001.

The various processes that make up the management systems are detailed in internal policies and procedures and are conducted and monitored by specialized teams, including safety technicians and engineers.

The identification of risks and hazards (physical, chemical, biological, and ergonomic) and measures to mitigate or eliminate them occurs through audits, inspections, and updates to the risk maps of the different activities and workplaces. All incidents and accidents are investigated and result in action plans to prevent their recurrence and improve management systems.

With the certainty that safety is everyone's commitment and depends on the engagement of each individual,

the companies also provide channels for reporting hazards, risks, incidents, near misses, and suggestions for improvements, fostering their use among employees and third parties. Additionally, deviations can be reported to the *Canal Aberto*. Employees can also participate in Internal Accident Prevention Commissions (CIPAs), allowing for more effective involvement in discussions and decisions related to safety in their workplace.

All Company employees participate in health and safety training as part of the onboarding programs. There is also an annual training matrix, with general and specific training by role. In a complementary manner, periodic communication and awareness campaigns are organized, and there are consolidated practices that are part of the daily routine at the units, such as Safety Dialogues and Internal Occupational Accident Prevention Weeks (SIPATs).



Throughout the Company, whenever a professional identifies a risk scenario, they are ensured the right to refuse to perform that activity, with a guarantee of non-retaliation.

Continuous evolution

The businesses are committed to the evolution of their safety standards and share practices among themselves aiming for continuous improvement. There is, for example, an annual meeting to strengthen the safety culture within the Company, with the participation of all businesses.

In 2025, Ipiranga shared its expertise on the topic with the Ultrapar Mobilidade companies operating in the retail diesel market: Serra Diesel and other TRRs. It also continued to disseminate its safety culture among third-party professionals, highlighting the continuity of the Mover and Edifica programs, which encourage partner transport companies and contractors leading construction projects at the network's service stations to improve their safety processes and raise professional awareness. Within the scope of Mover alone, there was a 69% reduction in serious accidents in Ipiranga's heavy fleet between 2022 (the program's launch year) and 2025.

Ultragas also continued focusing efforts on increasing safety in the transport stage with the Tração Program, raising awareness among transport companies distributing its bottled and bulk products. In parallel, it continued to invest in on-board safety technologies in the fleet and in monitoring all trips at its control tower. One of the year's highlights was a new diagnosis to measure the evolution of its safety culture, the results of which will guide the definition of performance priorities for 2026 and coming years.

Ultracargo maintains ISO 45001 certification (occupational health and safety) at the Aratu (BA), Itaqui (MA), Rio de Janeiro (RJ), Santos (SP), Suape (PE), and Vila do Conde

(PA) terminals, and its office in São Paulo. In 2025, it again held the Safety Stand Down, a day when activities at all units are interrupted and teams participate in lectures, dynamics, and conversation circles about health and safety. In this edition, some customers were also present at the event. Another focus of the year was reinforcing safety rules with third-party professionals working on ongoing expansion projects at its terminals.

Hidrovias do Brasil structured a corporate Health and Safety area and implemented the Integrated Operational Management System (SIGO), ensuring standardization across all company areas and assets, which increases operational excellence and positively impacts safety management. The company also strengthened the culture of reporting occurrences among teams, increasing visibility on points of attention and enabling the adoption of more targeted preventive measures.

Performance

In 2025, the lost-time injury frequency rate was 0.71 versus 0.55 the previous year, with the increase mainly justified by the inclusion of Hidrovias do Brasil in the portfolio. Our goal established in the 2030 Sustainability Plan is to reduce this index by 70%, using 2020 as a base, and maintain it at or below 0.5. The 2025 result was 26% lower than the base year.

With the update of the 2030 Sustainability Plan, we committed to another goal: ensuring that the total recordable incident rate, which includes accidents with and without lost time and fatalities, remains at or below 1.5. In 2025, the indicator reached 1.87.

In March, Ultragaz recorded, with deep regret, an accident during an LPG refueling activity that resulted in the death of one employee. In response, the company immediately reinforced its safety controls, reviewed procedures, and intensified training for teams and partners involved in operations.

The other public commitment is to decrease process safety events by 50% compared to 2020 and achieve a rate of 0.5 by the end of the decade. In 2025, the rate was 0.73, an improvement over the previous year when it was 1.14. Compared to the base year, the reduction was 52%.

Other monitored occupational safety indicators are presented in the following table. Detailed data on containment loss incident rates by level are available in the Eco-efficient Operations chapter on page 58.

Occupational health and safety ¹	Employees	Third parties
Workplace accidents GRI 403-9		
Fatalities related to workplace accidents (total rate ²)	1 0.04	0 0.00
Workplace accidents with severe consequences ³ (total rate ²)	33 1.27	8 0.25
Reportable workplace accidents ⁴ (total rate ²)	38 1.46	30 0.95
Near-miss incidents ⁵	3,986	65
High-potential incidents ⁶	79	17
Hours worked	25,946,692	31,675,881
Occupational diseases GRI 403-10		
Fatalities resulting from occupational diseases	0	0
Reportable cases of occupational disease ⁵	0	0

1. Scope: active employees and third parties working at Ultra Group units or units controlled by it. Hidrovias do Brasil data covers the full year, from January to December. ²All rates follow the formula: Total occurrences/Hours worked x 1,000,000. ³According to Ultra Group's definition, accidents leading to more than 15 days of absence are classified as having severe consequences. ⁴Reportable cases include severe injuries or illnesses diagnosed by a qualified physician or health professional, as well as workplace accidents or occupational diseases resulting in medical treatment beyond first aid, loss of consciousness, time off work, loss or reduction of work capacity, or job reassignment. ⁵Incidents that could have resulted in a workplace accident or occupational disease, excluding those with severe consequences and/or fatalities. ⁶Near misses that could have resulted in death or serious occupational injury as defined in note 3.

Broadened look at health

GRI 403-3, 403-6

Our commitment to safety also includes taking care of our teams' health in an increasingly comprehensive way. In the new version of the 2030 Sustainability Plan, we expanded our view on the topic and included employee well-being.

Through Occupational Health Medical Control Programs (PCMSO), Ultrapar and the businesses manage the health of their employees and perform regular exams and ergonomic assessments, among other actions. Ultrapar and its businesses offer health and dental plans to employees, extended to dependents, and provide complementary services such as telemedicine, vaccination, nutritional and psychological support, monitoring for pregnant women and people with chronic diseases, physical activity programs, and even financial guidance.

Ipiranga, Ultragaz, and Ultracargo maintain structured health and quality-of-life programs (Vida+, Valoriza+, and Cuidar Bem, respectively). Year after year, the three companies seek to increase employee participation in the programs, which is voluntary. Hidrovias do Brasil has the Employee Support Program (PAPO), which offers psychological and social assistance.

Additionally, awareness campaigns are conducted on key dates such as White January (mental health), Pink October, and Blue November for breast and prostate cancer prevention. There is also periodic dissemination of content encouraging self-care and the organization of Health Weeks featuring lectures, conversation circles, and activations.

With the update of the 2030 Sustainability Plan, we began monitoring the employee well-being and mental health index, measured through organizational climate surveys. In these surveys, employees evaluate work-life balance and the companies' initiatives to promote the health and well-being of their professionals, among other aspects.



For the second consecutive year, Ultrapar earned the Mental Health seal granted by Great People, attesting to the care for the mental and emotional health of its employees.

Talent density

GRI 3-3

Ultrapar's people management strategy is connected to and inspired by its role as a holding company, supporting both the portfolio businesses and the holding company itself in generating long-term value. We seek to attract, develop, and retain high-performance talent aligned with our organizational culture. We also remain attentive to the perceptions and expectations of our employees, as indicated in organizational climate surveys, in addition to our commitment to providing a safe and respectful work environment that offers different opportunities for development and career progression, both at the holding company and within the businesses.

This positioning guides Ultrapar's processes for attracting people, the performance cycle, and development initiatives. The performance cycle annually evaluates all holding company employees on cultural and management behaviors. The format adopted is 360° and includes self-evaluation and evaluation by the employee's direct leadership and by other leaders, peers, and internal clients. Professionals receive structured feedback on the results of the evaluation, which supports

their Individual Development Plans (IDPs). Evaluations are also considered in mapping potential talent and in Ultrapar's succession map.

The effectiveness of the model is reflected in internal movement rates: in 2025, 48% of Ultrapar employees underwent lateral movements or received promotions. The model is also positively perceived by the team: in the last climate survey of the year, Ultrapar reached 80 points on the statement related to the offer of training and other development initiatives aimed at professional growth.

In line with the Ultra Management Model, the businesses use common drivers established by Ultrapar to structure and put into practice their own people management strategies. All portfolio companies carry out annual performance evaluations, with the results guiding the IDPs of their employees.



Team overview

GRI 2-7, 2-30, 401-1

We ended 2025 with 11.3 thousand employees, considering Ultrapar and all businesses. There were 9.6 thousand in the previous year, and the variation is due to the incorporation of Hidrovias do Brasil into the portfolio. Considering only active employees (permanent and temporary), the segment used as the basis for most of the people indicators in this report, we had 10.2 thousand professionals in December. Of these, 94% were covered by collective bargaining agreements, which are renewed every year. However, we ensure the same working conditions specified in the agreements for non-covered employees. There are no employees without a defined hourly workload, and work shifts follow what is established in the Consolidation of Labor Laws (CLT).

The consolidated turnover rate corresponded to 29%, a reduction of three percentage points compared to the previous year (complete data is presented in the Attachments section, on page 62). At Ultrapar and the businesses, there were no mass layoffs in 2025 or in previous years.

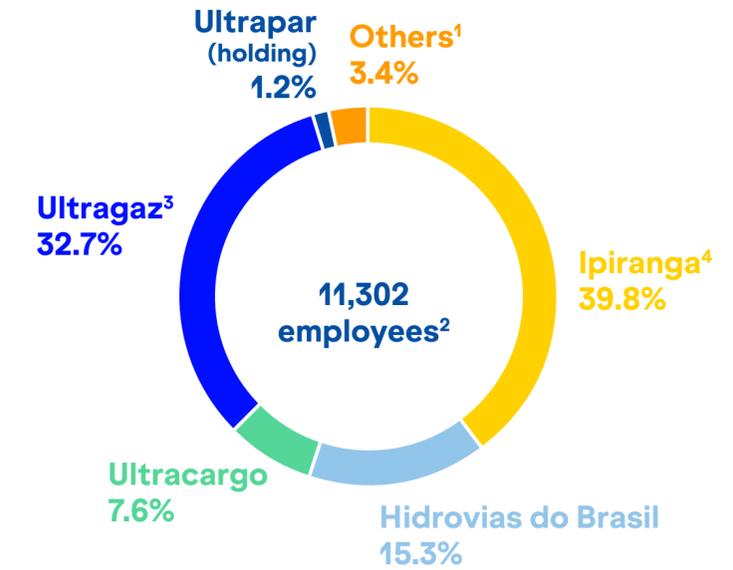
Employees ¹ GRI 2-7	Permanent	Temporary	Total
By gender			
Men	7,179	93	7,272
Women	2,918	16	2,934
By region			
Midwest	283	0	283
Northeast	1,122	0	1,122
North	1,021	31	1,052
Southeast	6,208	11	6,219
South	978	0	978
Other countries	485	67	552
Total	10,097	109	10,206

1. Based on the total of active employees on 12/31/25.

Employees by functional category ¹	
President	5
Directors	84
Management	521
Coordination	647
Administration	3,694
Operational	5,255
Total	10,206
Total on leave - temporary	1,096
Grand total (includes those on leave and excludes temporary)	11,302

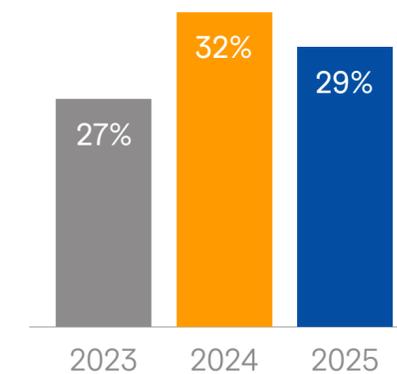
1. Based on the total of active employees on 12/31/25.

Employees by company

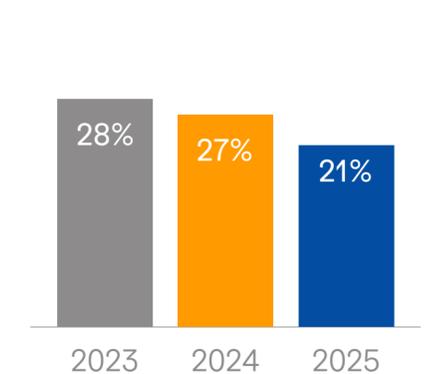


1. Includes CSC, Instituto Ultra, and Ultraprev.
2. Does not include temporary workers; considers active employees and those on leave.
3. Includes Ultragas, NEOgás, Ultragas Energia, and Witzler.
4. Includes Ipiranga, Iconic, AmPm, Krispy Kreme, Serra Diesel, TRRs, and Millenium.

Turnover rate⁵ GRI 401-1



Hiring rate⁵ GRI 401-1



5. Considers Hidrovias do Brasil data starting from January 2025.



Ultrapar Culture experienced daily

In 2025, we focused efforts on ensuring that Ultrapar's organizational values are increasingly perceived and experienced by employees.

Among the actions to address the theme, we revisited the internal communication strategy, strengthening our channels as instruments for disseminating the organizational culture. We also implemented a recognition program for employees who most put into practice our cultural behaviors, such as simplicity, adaptability, collaboration, alignment, and safety.

We also consolidated Ultrapar Dialogues, a quarterly alignment meeting on the main movements of the period, which features presentations of the businesses to bring our employees closer to the entire ecosystem.

Training the leaders of the future

GRI 3-3

Our preparation to face challenges and capture future opportunities has as one of its fundamental elements the development of the Company's succession pipeline, a process coordinated by the holding company.

In 2025, we unified the evaluation model for all directors at Ultrapar and across our businesses to enhance this process. The evaluation focuses on common competencies that must be developed by everyone, enabling them to assume any position that may arise with readiness and excellence: whether at Ultrapar, within current portfolio businesses, or in future acquisitions. This scenario already materialized throughout the year with the movement of several leaders from Ultrapar and other businesses to Hidrovias do Brasil.

We also evolved the Ultrapar Leadership Development Program and began offering specific training tracks for middle and senior management, focusing on competencies more closely connected to the Company's challenges. Among the topics addressed in 2025, the highlights were finance and topics linked to data and artificial intelligence.

Another action implemented during the year was the leadership maturity assessment, conducted quarterly to gather team perceptions regarding leader evolution over time. This process strengthens an organizational culture based on continuous feedback and allows for the agile identification of necessary adjustments.

In line with the commitment to internally develop our talent and offer career progression opportunities across the Ultra ecosystem, the internal movement rate of senior management¹ reached 32% in 2025. Of these movements, 37.5% were promotions.

1. Total number of employees moved divided by the total number of employees in senior management positions.

Development Initiatives

GRI 3-3, 404-1

One of the primary development actions promoted by Ipiranga in 2025 was the “Accelerating the Future” program, which prepares employees and market professionals to take on executive positions at the company. Lasting 18 months, the program consists of an individualized training track, mentoring with directors, and work on strategic projects. Two editions have already been held, with 26 participants. The first was exclusive to employees, while the second, still underway, was also open to the external public.

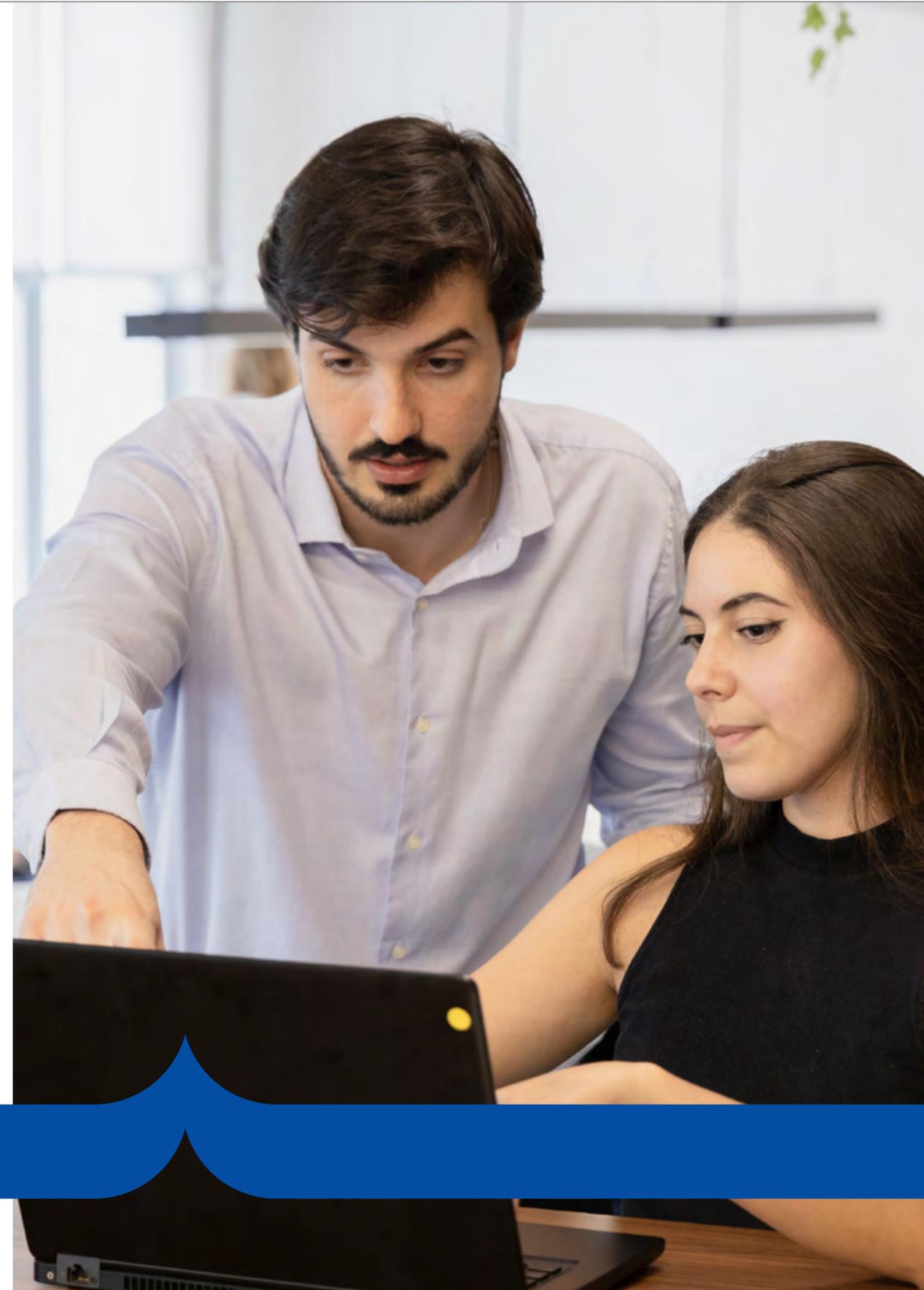
Throughout the year, Ultragas intensified the dissemination of its cultural drivers to employees of new businesses and held another edition of an initiative focused on developing operations leaders. It also advanced its development programs, including succession initiatives, training for new leaders, and technical qualification, reaching 100% of the senior management. 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.

In addition to maintaining its regular agenda of technical and behavioral training for leaders and employees, Ultracargo launched the “Elas Protagonistas” (Women Protagonists) program, with 54 female employees participating. The initiative included training, conversation circles, and individual mentoring with company leaders.

At Hidrovias do Brasil, the employee development strategy is supported mainly by “Academia Hidrovias,” an online platform offering approximately 200 courses across different learning tracks (operational excellence, leadership and business management, technology and innovation, self-development, among others). Considering the entire Ultra Group, each employee completed an average of 27 training hours in 2025.

Average training (h) per employee ¹ GRI 404-1	
Gender	
Men	29
Women	24
Functional category	
President and Directors	6
Management	18
Other employees	28
Total	27

1. Considers Hidrovias do Brasil data starting from January 2025.



Compensation strategy

Our compensation strategy was built to align incentives and strengthen our culture of long-term value creation with an owner mindset.

Therefore, our compensation plan is designed to recognize performance, encourage responsible decisions, and share the value created, contributing to an environment where people feel valued, engaged, and part of building the Company's future. Consistent long-term value creation expands professional growth opportunities and boosts cumulative gains over time, creating a virtuous cycle.

Our strategy rests on four main pillars:

1. Establishing goals aligned with strategic objectives

We begin with a long-term strategic plan that defines where we want to go and how we intend to reach our objectives. Every year, this plan is translated into measurable goals and indicators that guide our priorities and direct everyone's efforts toward a common goal. This way, each person understands how their work contributes to business results and value creation.

2. Recognizing performance

We value the results achieved. Our variable compensation is linked to meeting financial and collective goals defined by the budget and strategic plan. This model reinforces meritocracy, recognizes those who deliver consistent results,

and encourages a culture of responsibility, collaboration, and high performance.

3. Aligning long-term interests

We seek improvements and initiatives that strengthen the Company in the long run, not just immediate results. Compensation models are designed to encourage a long-term vision of the business, promoting choices that contribute to continuous growth, financial solidity, and the company's longevity.

4. Attracting and retaining talent

We believe that engaged and qualified people are fundamental to the success of our strategy. Our incentive policy contributes to attracting and retaining talent by sharing generated results, reinforcing a sense of belonging, recognition, and being an "owner" of the business.

Structure and dimensions of compensation

The compensation strategy includes different guidelines, balanced to ensure the effectiveness of incentives and alignment with the Company's strategy. These guidelines consider:

- Fixed and variable compensation, balancing predictability, market competitiveness, and incentives for performance, competence, and delivery of results;
- Short and long-term incentives, promoting both annual execution and longer-term value creation;
- Sharing created wealth, reinforcing economic alignment with Company performance; and
- Individual and collective performance, encouraging both personal contribution and collaboration and teamwork.

Together, these guidelines ensure a compensation plan that is fair, competitive, and aligned with the long-term interests of the Company and its shareholders.

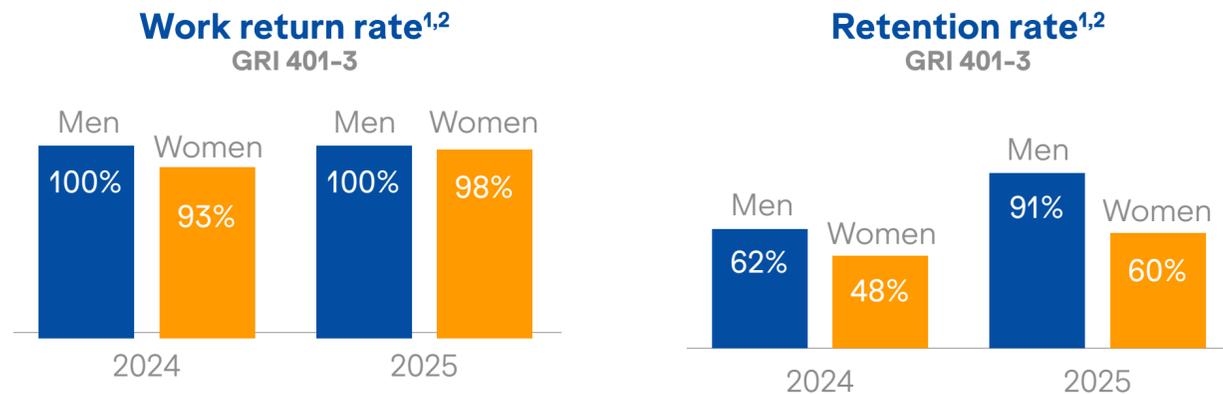
Monitoring compensation and retention indicators

GRI 401-2, 405-2

Considering the sum of base salary and benefits, in 2025, women received, on average, between 86% and 100% of the amount paid to men (the full indicator is in the Attachments section, page 62). It is worth noting that pay equity is one of the topics managed by the Company and that variations shown in 2025 are due to the time each employee has spent in their role.

We also monitor return and retention rates for employees taking maternity and paternity leave (results are shown in the following graphs and in the Attachments section, page 62). Ultrapar and its businesses participate in the federal government's *Empresa Cidadã* program and offer extended parental leave (six months for mothers and 20 days for fathers). Administrative units also have spaces for lactating mothers.

Each company provides a customized benefits package for full-time permanent employees. Examples include medical and dental assistance, transportation vouchers, food or meal vouchers, life insurance, a private pension plan via Ultraprev, pharmacy agreements, and partnerships with cultural and educational institutions.



1. Scope: considers Hidrovias do Brasil data starting from January 2025.

2. The return rate refers to employees who return to work at the end of the leave period. The measurement is taken the day after return. The retention rate monitors those who remain working 12 months after returning to work.

Fostering respect and inclusion in the workplace

We believe that a plurality of perspectives contributes to the excellent results we pursue and to our capacity to innovate and differentiate ourselves in the market. Therefore, we seek to ensure an inclusive work environment where everyone is respected and valued and wants to remain a part. We monitor employee perception on this topic through climate surveys conducted periodically at Ultrapar and across its businesses.

We are also committed to promoting diversity in senior management. Our ambition for 2030 is to reach 33% diversity on the Board of Directors and 50% in senior management. In 2025, in addition to gender and race, we began considering sexual orientation and people with disabilities (PwDs). Representation of these groups remained at 22% on the Board of Directors and rose within senior management from 42% to 48%. More details on team diversity are in the following graphs and in the Attachments section, page 63.

The Company carries out various initiatives to ensure an inclusive and diverse environment. The holding company addresses the topic in onboarding training and through its communication channels; in 2025, it prioritized topics related to combating harassment and discrimination.

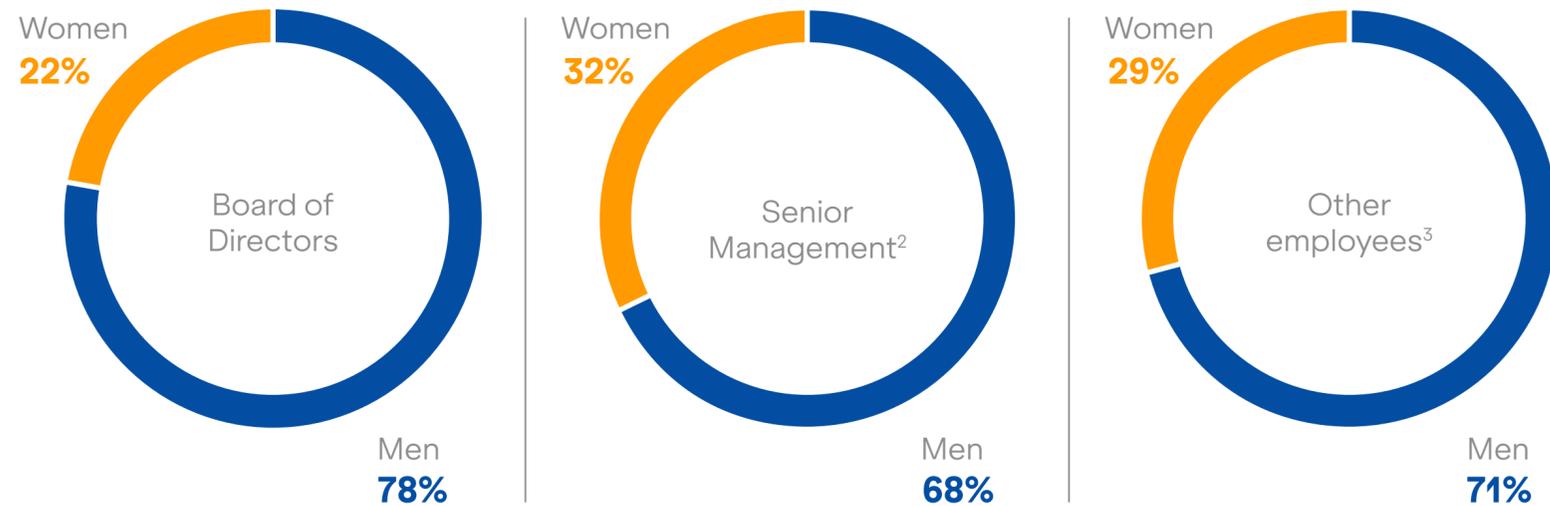
Ipiranga has maintained its Diversity Program since 2019, with affinity groups for gender, race, PwDs, and LGBTQI+ people. The company also provides training on the topic through its corporate university (Universo) and maintains the “Women Speed” career acceleration program for female employees. Moving beyond its own operations, in 2025 it launched the “Movimento Mulher Motorista” (Woman Driver Movement), aimed at making the network’s highway service stations more welcoming and safe for women. The initiative includes staff training and structural improvements, such as renovating women’s restrooms and reinforcing security.

Ultragas continues to bet on literacy and ended 2025 with 80% of employees and 92% of senior management trained on the diversity, equity, and inclusion learning track. The company also has 100 “sowers”: volunteer employees from different units who disseminate the diversity agenda to colleagues and engage in awareness actions, such as those held during thematic weeks on race, gender, the LGBTQI+ public, and PwDs. In 2025, the company also began mapping improvements to make its São Paulo office even more inclusive.

To address demands raised by participants in the gender affinity group implemented the previous year, Ultracargo launched the previously mentioned development program *Elas Protagonistas* in 2025 (read more on page 43). The company continues to focus efforts on increasing the number of women in senior management and operations and is preparing to work on other segments of the diversity agenda.

As part of its sustainability strategy, Hidrovias do Brasil committed to increasing the number of women in senior management and operations and racial diversity in senior management. In 2025, female representation reached 9.2% in operational positions, a four-percentage-point increase over the previous year.

Diversity by gender¹
GRI 405-1



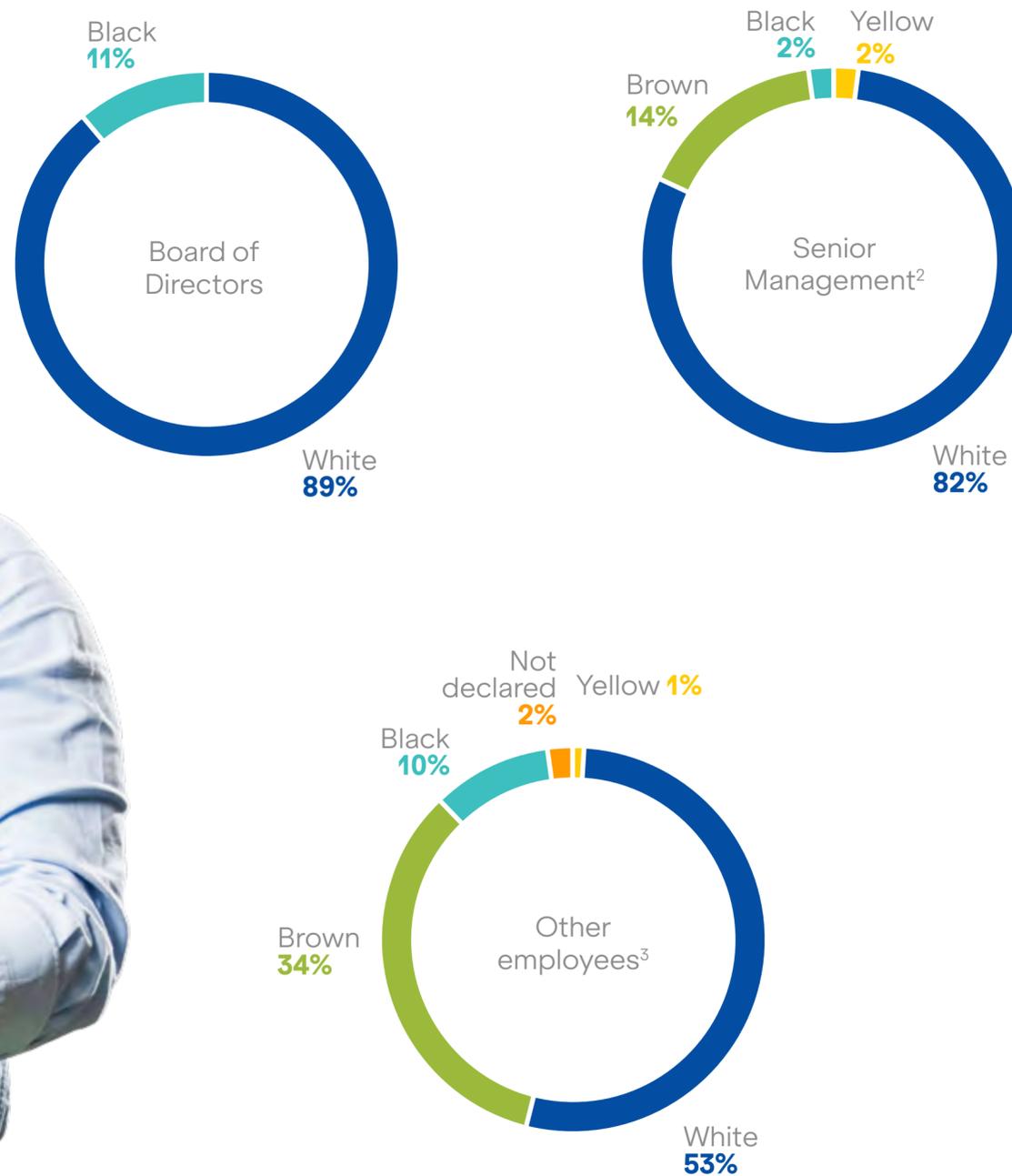
Favorability regarding an inclusive environment corresponded to 90 points – up from 82 points in 2024. In the 2030 Sustainability Plan, the goal is to maintain the favorability index above 80 points.

1. Scope: Members of the Board of Directors and active employees of Ultrapar, Ipiranga, Ultragas, Ultracargo, Hidrovias do Brasil, AmPm, Iconic, and Millenium as of December 31, 2025.
 2. Senior Management: President, Directors, and Managers.
 3. Other employees: Includes Coordinators, Administrative, and Operational staff.





Diversity by color/race/ethnicity¹
GRI 405-1



1. Scope: Board members and active employees as of December 31.
 2. Senior Management: President, Directors, and Managers.
 3. Other employees: Includes Coordinators, Administrative, and Operational staff.

Organizational climate

In 2025, Ultrapar adopted the “Pulses” methodology to monitor organizational climate on a recurring basis. The surveys capture employee perceptions across different dimensions of the work environment every quarter, allowing for adjustments in strategy and the creation of action plans more promptly.

Dimensions evaluated include employee alignment with the organization, pride of belonging, feelings regarding professional development practices, feedback and recognition, career progression, and well-being, among other aspects.

In addition to Pulses, Ultrapar continued its annual Great Place to Work (GPTW) assessment and maintained, for the fifth consecutive year, its certification as one of the best companies to work for.

As part of their people management strategies, the businesses also periodically conduct organizational climate surveys.

In the latest GPTW survey, Ultrapar reached 85 favorability points, five points higher than the previous year.

Customers at the Center

GRI 3-3

Placing customers at the center of all decisions, Ultra Group businesses are committed to excellent delivery and continuously seek to improve the portfolio of products and services available and service levels.

Ipiranga has approximately 5.8 thousand stations reaching end consumers. These stations are managed by resellers, which are simultaneously customers and business partners. In the B2B market, it also serves about 60 thousand organizations across various sectors of the economy.

Ultragaz has more than 6.3 thousand resellers responsible for delivering bottled LPG to end consumers. In the bulk LPG segment, the company serves customers in agribusiness, industry, commerce, services, and the condominium sector. The company also provides renewable electric energy to individuals and companies of various segments and sizes, in addition to biomethane, compressed natural gas (CNG), and bioLPG to various industries.

Ultracargo and Hidrovias do Brasil operate exclusively in the B2B market: the former stores fuels, biofuels, vegetable oils, chemicals, and petrochemicals, while the latter moves iron ore, grains, fertilizers, and salt via waterway and port operations. Both companies sign medium- and long-term contracts with most customers.



Our businesses serve more than 64 thousand corporate customers; Ipiranga and Ultragaz have thousands of resellers which are their first customers and bring the two brands to end consumers.

Best practices

GRI 3-3

In addition to pursuing continuous improvement in their service levels, Ipiranga and Ultragaz bet on a relationship of proximity and partnership with the entrepreneurs heading the fuel stations and LPG resellers and with their corporate customers. For resellers, annual engagement meetings are organized, and both commercial teams and senior management go into the field regularly to understand partner needs and expectations. Both also feature programs and initiatives that recognize partners with standout performance and structured practices – including socio-environmental ones – boosting business development and offering qualifications for their employees.

Ultracargo and Hidrovias do Brasil also seek to ensure the best service for their customers. In 2025, Ultracargo created the Customer Service Management department to improve its portfolio’s experience. Hidrovias has structured its Commercial and New Business Department and established as priorities for its new strategic cycle the improvement of service levels and the expansion of its operational capacity to capitalize on the business growth of its current portfolio and capture new customers.

Recognized sustainable practices

Increasingly, customers have requested and recognized suppliers that adopt good socio-environmental and governance practices. One of the ways we prove our adherence to the sustainability agenda is by participating in the EcoVadis platform, which evaluates environmental, labor, human rights, integrity, and sustainable procurement criteria.

In 2025, Ultracargo and Iconic earned the EcoVadis Gold Medal, positioning both companies among the top 5% highest-rated by the platform. Ipiranga and Ultragaz also responded to the questionnaire, achieving the ESG Commitment and Bronze medals, respectively.

Ultragaz was further recognized in the Exame magazine “Best in ESG” awards, taking 1st place in the Oil, Gas, and Chemicals category. Hidrovias do Brasil earned second place in the ESG and Future Vision categories in the infrastructure sector of the *Época 360°* Yearbook by *Época Negócios* magazine.



Satisfaction

The Ultra Group companies regularly monitor the satisfaction of their customers and resellers through the Net Promoter Score (NPS). This indicator measures the probability of a customer recommending a company, product, or service to others.

Responsibility towards the surrounding communities

GRI 3-3

Responsibility toward the communities surrounding our operations is one of the premises guiding the Company and is part of our strategic sustainability topics. We want to drive deep transformations in society and contribute to the socioeconomic development of the country; therefore, we have elected education as our priority.

This work comes to life through Instituto Ultra, the organization responsible for managing the Company's private social investment, reaching all territories where the businesses maintain operational units. To strengthen its performance, in 2025 the Institute revisited its governance model: the Board is now composed of the Presidents or Executive Directors of the portfolio companies and the holding company, plus an external member with sector expertise, gaining an even more deliberative character.

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 for 2025. To leverage 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.

Action will take place through projects that develop the capacity of public managers to strengthen their ability to formulate, implement, and monitor evidence-based educational policies. The focus will be on positively impacting the learning outcomes of Basic Education students, fostering technical High School education, and acting on professional training.

Main projects of 2025

GRI 413-1

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 the Lemman Center, the program will last two years and initially prioritized raising the awareness of mayors and municipal education secretaries, who took a public commitment to advance 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 the MegaEdu organization, the Institute is supporting managers in São Luís (MA), Ipojuca (PE) and Santos (SP) in obtaining federal government resources to expand and improve access to high-speed internet in the educational network.

There were also two projects that made the adoption of technological tools viable to support the work of teachers and student learning. In the first, a Mathematics lesson



planner based on artificial intelligence was developed, via WhatsApp, in partnership with the *Nova Escola Association*. With the solution, educators will have more time for their professional development, positively impacting classroom work. In the testing phase with 100 public school teachers from the capital of Maranhão, the tool is being evaluated by the World Bank and should be expanded to all educators in the municipal network. In the second, carried out in partnership with EducaCross, the Institute made available an individualized, gamified and adaptive learning platform for students in elementary and middle school (grades 1 to 9) in the public network of Canoas (RS).

The project developed with the NGO *Parceiros da Educação* also continued, offering specialized consultancy and training to the teams of the Education Secretariat and municipal schools in Santos (SP). In 2025, more than 700 teachers, directors, pedagogical coordinators and professionals from the secretariat underwent the training. Diagnoses were also conducted with the students themselves to measure how much the project has been impacting their learning levels in Portuguese and Mathematics, a process that also helped the municipality consolidate a culture of continuous assessment.

In the direct intervention axis, the project in partnership with Alicerce Educação continued, offering after-school tutoring for students in the sixth to ninth years of elementary school in the public network of Barcarena (PA). The initiative reached 500 students from 12 schools – in the previous year, it had been implemented in six schools, impacting 300 students.

Initiatives with a focus on professional education

GRI 203-2, 413-1

In 2025, collaboratively with the *Instituto Ser Mais*, the Institute started a pilot project offering financial aid to foster the retention of youth in situations of socioeconomic vulnerability in university. The initiative also provides for complementary training tracks, summer internships at the portfolio companies and mentoring with professionals from the Ultra Group. In this first cycle, 20 engineering students from the states of São Paulo and Pará were selected.

Throughout the year, the businesses also implemented some professional training and employability promotion projects. Ipiranga held new editions of its *Operação Mulher* and *Operação Mulher Motorista* programs, which prepare the female public to work in the oil and gas sector and in fuel transport companies. Combined, the two initiatives trained 52 women in 2025. The company also reformulated the *Bora pro Posto* program, which receives resumes and offers virtual training tracks for those interested in working at the network's stations. In this new phase, partnerships were established with NGOs to connect potential interested parties to the resellers.

Ultragaz began supporting the *Despertando a Empreendedora* project, from the institutions *Empreende Aí* and *Cruzando Histórias*, which offers professional training to about 3,000 women over two years.

Ultracargo held the fifth class of its Operational Training Program, which trains residents from the areas surrounding



its terminals to work in the liquid bulk storage sector. The 2025 edition took place in Rondonópolis (MT) and offered 20 spots – four women who finished the course have already been hired by Ultracargo.

Among other initiatives, Hidrovias do Brasil maintains the *Aceleraê* program, which invests in the professional training of youth from the Pará municipalities of Miritituba and Barcarena. In the first front, the program focuses on the insertion of youth into the job market in general, working on career planning, vocational guidance, financial education, among other topics. In another front, the program offers a specific training for acting in the navigation sector. Since its creation, in 2023, 294 people have finished the *Aceleraê* training.



In 2025, 230 thousand people were benefited by the educational initiatives carried out and supported by the Instituto Ultra. Indirectly, the programs impacted another 200 thousand people, especially students.

Own resources directed to education projects totaled R\$ 8.8 million in 2025, a value 7% higher than that contributed in the previous year.

Incentivized resources

Our contribution to society also happens through incentivized resources. In this front, we also seek to select initiatives that, directly or indirectly, foster education, especially those of longer duration, in which we can more effectively evaluate their impacts. In 2025, approximately R\$ 30 million were directed to 42 projects in various regions of the country, including initiatives to stimulate reading and learning acceleration and recovery.

With these resources, we also sponsored recognized art institutions in the country because we recognize that access to culture is an important part of the educational formation of youth and adults. In 2025, among other institutions, we maintained support for the *Museu de Arte de São Paulo (Masp)*, *Museu Inhotim*, *Museu Mário Quintana*, *Museu da Língua Portuguesa* and started supporting the recently inaugurated *Museu das Amazônias*.

Support for emergency situations

Instituto Ultra also coordinates the actions of Ultrapar and its businesses to support emergency situations, ensuring agility in the transfer of donations in moments of adversity.

In November 2025, in partnership with *Movimento União BR*, it provided support to about 12 thousand people affected by the cyclone that hit the municipality of Rio Bonito do Iguaçu (PR).

Indirect socioeconomic impacts

GRI 2-6, 3-3, 203-2

In addition to the initiatives that form the Company's social responsibility strategy, business activities generate other positive effects for the territories where they are present. Examples include the payment of taxes, which are converted into investments in the municipalities and benefit the entire population, the strengthening of local economies, the attraction of other investments to the locations, the generation of indirect jobs, and the development of suppliers. At Ultragas, there is also another positive impact inherent

to its business model: the company's participation in government programs that disseminate the use of LPG contributes to the health and quality of life of people in vulnerable situations, who stop using wood and charcoal for cooking, with positive reflections even for the country's health system.

Specifically in relation to the supply chain, the portfolio companies maintain programs to monitor economic, socio-environmental, and compliance performance to leverage the businesses and sustainability practices of these partners. In 2025, Ultrapar, Ipiranga, Ultragas, Ultracargo, Hidrovias do Brasil, in addition to Iconic, AmPm, Millenium, and Krispy Kreme, passed on R\$ 144.6 billion to a total of 23 thousand partners.

Impact management

GRI 2-25, 413-1, 413-2

All businesses in the portfolio have structured processes to identify, manage, and minimize the risks and negative impacts arising from their activities in surrounding communities. Emission of pollutants, generation of dust, noise, and odor, contamination of water and soil, and increased road traffic, which can cause damage to public roads and accidents, are some examples of potential impacts.

The process covers risk analyses and criticality matrices; field visits, audits, review and improvement of control procedures, such as Emergency Response Plans, execution of mitigation plans, territorial diagnostics to map local needs; dialogue and engagement initiatives with stakeholders; and social responsibility programs carried out in partnership with Instituto Ultra and individually by each company. In 2026, for example, Ultragaz will start a new diagnostic to map risks and opportunities in ten bases located in regions with higher population density.

The topic is even more material for Hidrovias do Brasil. Through its Engagement Plan, there is a regular agenda for dialogue with groups that have some interaction, interest, or concern related to the company’s activities. The meetings strengthen bonds of trust with the communities and allow Hidrovias do Brasil to hear local needs, disseminate current operational controls and corrective measures for mapped impacts, and provide feedback on the demands received. In these meetings, the company also defines with the communities which socio-environmental initiatives should be carried out and supported in these territories.

One of the current initiatives is the partnership established with the Secretariat of Environment and Sustainability of Pará, through which Hidrovias do Brasil supports the implementation of the state’s Fishing Agreements. This is a public policy created to protect aquatic ecosystems, promote sustainable fishing, and guarantee the food and economic security of riverside populations. Going beyond



the locations where its operations are based, the company’s support extends to eight fishing territories in the state.

In 2025, 63% of the Company’s operational units carried out impact assessments or community engagement and development actions.

Dialogue channels for communities

The Ultra Group’s *Canal Aberto* is the main instrument available to surrounding communities to clarify doubts and report violations of the Code of Ethics, corporate policies, and applicable laws.

Some companies also provide complementary channels: Ipiranga and Ultragaz maintain a specific flow of service for surrounding communities and society on their websites and telephone customer services. Hidrovias do Brasil has the “Alô Comunidade” channel and its own Ethics Channel.

Energy transition and climate change

GRI 3-3

Given the relevance of the topic and its materiality for the sectors in which Ultrapar operates, the energy transition and climate change agenda is monitored on a recurring basis by the Board of Directors and the Executive Board of the holding company, in addition to the governance and management structures of each business.

One of the Company's objectives is to minimize greenhouse gas (GHG) emissions arising mainly from the activities of the businesses and their value chains. In 2025, with the update of material topics and the 2030 Sustainability Plan, we further strengthened this positioning and committed to reducing, by the end of this decade, 50% of our emissions intensity (tCO₂e/EBITDA in R\$ millions), using 2021 as the base year. The goal reiterates our conviction that it is possible to grow sustainably, combining the evolution of financial results with socio-environmental responsibility.

The climate agenda is also considered in Ultrapar's capital allocation strategy, in which investment opportunities in companies synergistic with current businesses are evaluated, with good return potential and that collaborate with the country's energy transition. An example is Hidrovias do Brasil, whose business model contributes to a logistics matrix with lower carbon intensity. A convoy of 35 barges moved by the company accommodates 70,000 tons, a volume that, to be transported via highway, would require about 1,750 trucks with a capacity of 40 tons each.



GHG emissions from the waterway mode are approximately 70% lower than those from road transport and 30% lower than rail. When considering multimodality (combination of waterway and rail modes), the reduction in GHG emissions is even more significant.

In the second half of 2025, we acquired a 37.5% stake in Virtu, a company that operates in road freight transport with a fleet powered by liquefied natural gas (LNG), whose CO₂

emissions are up to 20%¹ lower than those resulting from diesel consumption.

Climate agenda in business strategy

Complementarily, businesses also seek to provide products and services with a lower carbon footprint and join movements that contribute to the decarbonization of the economy.

Ipiranga is one of the main Brazilian biofuel distributors and accounted for 16% of the total volume of ethanol sold in the country in 2025. The company is also focused on driving the sale of its Ipimax premium additive line, with performance superior to traditional fuels, decreasing GHG emissions from the vehicles that use it. In addition to the network's service stations, the line is available to B2B market customers, including Ipimax Diesel R5, composed of the Ipimax additive, the mandatory percentage of biodiesel (15%), and an additional 5% of biofuel from the co-processing of vegetable oils and residual fats. In 2025, Ipimax Diesel S10 Agro was launched, which increases the efficiency of agricultural machinery and equipment by 6%.

1. The comparison of up to 20% is based on studies that assess emissions during vehicle use (tank-to-wheel), using metrics such as emissions per tonne-kilometer transported, and may vary depending on engine technology, load, operating cycle, and usage conditions.

Following the acquisitions of recent years, Ultragaz continues to consolidate itself as a company that offers a complete portfolio of energy solutions. In 2025, it supplied more than 349 MWm of renewable electric energy to more than 27 thousand high and low voltage customers and residential consumers, a 10% growth compared to 2024. The company already holds leadership in the biomethane market and, in 2025, began selling it to the heavy transport sector. It ended the year with active contracts totaling 199 thousand m³ of biomethane supplied/day, a 67% increase compared to 2024.

The current growth and internalization plan of Ultracargo, in turn, aims to contribute to the expansion of corn ethanol production and sale in Brazil. In addition to opening the Palmeirante (TO) terminal, in 2025 the company completed rail sidings at the Rondonópolis (MT) and Paulínia (SP) terminals, enabling the movement of biofuel produced in Mato Grosso through this mode, which generates fewer emissions and is safer. Its six port terminals should also collaborate in the increase of Brazilian biofuel exports projected for the coming years.



Ultracargo continues to expand the share of non-fossil products stored in its net revenue. Ethanol already represents 9% of the total in 2025, a 10% growth compared to the previous year.

Strengthening its operational resilience in the face of the effects of climate change is strategic for Hidrovias do Brasil. In 2025, the company advanced in conducting technical navigability studies and hydrological planning, integrating different databases to ensure smart travel planning, with safer routes and more efficiency in the passage of vessels through critical points.



The sale of the Ipimax premium line, which improves vehicle performance and reduces associated emissions, grew 19% compared to the previous year.



The total volume of biomethane supplied by Ultragaz in 2025 avoided the emission of 47 thousand tons of CO₂e into the atmosphere¹.

Climate risks and opportunities

GRI 201-2

In the update of the 2030 Sustainability Plan, we also incorporated as one of the Company's priorities maintaining an adequate process for monitoring and managing risks and opportunities linked to climate change, which supports our strategic decisions and helps businesses better prepare to face the consequences of extreme climate events.

This work has been underway for some years. The holding company and the four main business units have climate risk and opportunity studies based on scenario analysis² and the most recent projections published by the Intergovernmental Panel on Climate Change (IPCC). The climate risk matrix is also part of the risk matrix of Ultrapar and the businesses and is considered in the annual update of strategic planning.

In 2025, we deepened the quantification of these risks and opportunities and their financial implications for the Company in the short, medium, and long term and mapped control measures that can be improved. The process, conducted with the support of specialized consultancy, involved different teams from Ultrapar and the businesses.

The main risks to which the Company is exposed and how its management is carried out are presented below.

1. The avoided emissions presented are indicative estimates, based on fuel substitution scenarios, and are not included in the Group's GHG emissions inventory under the GHG Protocol, nor do they represent effective absolute reductions or reductions that are comparable to emissions targets.
 2. The following Shared Socioeconomic Pathways (SSPs) scenarios from the IPCC Sixth Assessment Report (AR6) (2021) were considered: SSP1-2.6, a scenario aligned with the objective of limiting global warming to 1.5°C or 2°C; and SSP5-8.5, a Business-as-Usual scenario. The two time horizons considered were 2030 (short term), based on CMIP6 projection data for the period 2015–2044, and 2050 (medium term), based on CMIP6 projection data for the period 2035–2064.

Climate risks

Risk	Classification	Description	Management
Climate regulations	Transition risk – Political and Regulatory	<p>New regulations, such as the Fuel of the Future Law and the obligations of the RenovaBio program, have been altering the dynamics of the fuel sector, influencing the supply and demand for biofuels and generating significant impacts in terms of investments, operational costs, and regulatory complexity.</p>	<p>Ultrapar maintains an agenda for mitigation and adaptation to the energy transition, focusing on operational efficiency and the reduction of carbon emissions from its businesses. This strategy is complemented by the centralized purchase of carbon credits for the entire portfolio, which contributes to neutralizing the emissions of Ipiranga, Ultragaz, and Ultracargo since 2025 (read more on the following page) – Ipiranga has neutralized its emissions since 2014. The approach sustains the Company’s competitiveness, reinforces its license to operate, and ensures compliance in markets with increasingly rigorous environmental requirements.</p> <p>The Company also incorporates climate risks and the results of the GHG emissions inventory into its expansion and investment decisions and acts proactively in improving the regulatory framework, focusing on clear goals, competitive equality, and effective inspection mechanisms. In 2025, R\$ 411.6 million was spent on the acquisition of CBIOs, in line with RenovaBio obligations. During the period, Ipiranga fully met its individual decarbonization target through the retirement of 6,809,471 CBIOs (ANP).</p>
Reduction in demand for fossil fuels and the emergence of new technologies	Transition risk – Market and Technological	<p>Technological and regulatory evolution, combined with the advancement of the sustainability agenda, such as the Paris Agreement and national decarbonization goals, has accelerated the replacement of fossil fuels with lower carbon intensity alternatives. This movement transforms consumption patterns, raises stakeholder demands, and imposes new operational and regulatory challenges. As a consequence, some businesses may face reduced volumes and revenues, increased costs, greater operational and regulatory complexity, as well as risks of idleness, underutilization, or obsolescence of assets, requiring significant investments for adaptation.</p>	<p>The Company monitors trends and new technologies that may impact its portfolio and invests in businesses that reduce exposure to fossil fuels. Ipiranga is committed to adapting its processes to meet the growing demands for increased biofuel blending in gasoline and diesel, as well as offering lower carbon intensity alternatives, such as the expansion of the Ipimax additive line, which contributes to emission reductions and sustains demand in a transition scenario.</p> <p>Ultragaz already offers energy solutions focused on the energy transition, such as biomethane, BioGL, compressed natural gas (CNG), and renewable electricity, enabling customers to reduce the intensity of their emissions and reinforcing the company’s relevance in this context. Ultracargo has been implementing a strategy of internalization and logistics integration, focusing on expanding transportation modes that are less carbon-intensive and increasing the share of biofuels in the stored mix, such as corn ethanol. The business model of Hidrovias do Brasil relies on the waterway mode as a lower carbon intensity logistics alternative.</p>
Extreme Weather Events: Tropical cyclones, water stress, drought, forest fires, flooding, landslides, and extreme temperatures	Physical risk	<p>Extreme weather events, such as tropical cyclones, heavy rains, floods, landslides, droughts, heatwaves, and forest fires, can damage critical assets, interrupt operations and logistics routes, compromise energy and water supplies, reduce navigability, and increase the risk of operational incidents, such as leaks, spills, fires, and explosions. These events require emergency responses, technical inspections, and structural repairs, and can generate direct and indirect financial impacts.</p> <p>Their effects can extend to upstream and downstream links of the value chain, affecting strategic suppliers and distribution channels.</p>	<p>Ultrapar conducts analyses on physical climate risks to identify measures that strengthen the resilience of its operations in the face of extreme events and considers these risks in investment planning and maintenance management, contributing to operational continuity and the safety of activities. All businesses maintain contingency plans and emergency protocols and adopt measures to reinforce and improve their infrastructure. Additionally, the companies have property insurance policies, which contribute to mitigating part of the impacts in the event of the materialization of these climate risks.</p>

Emissions and energy performance

GRI 302-1, 305-1, 305-2, 305-3 | SASB EM-RM-110a.1, EM-RM-110a.2

In the Company's consolidated results, direct emissions (Scope 1) corresponded to 251,956 t CO₂e in 2025, a result nine times higher than that of 2024, due to the incorporation of data from AmPm, Iconic, and, primarily, Hidrovias do Brasil, which presents a high volume of Scope 1 emissions due to fuel combustion in transportation, and whose moved volume grew approximately 22% compared to the previous year thanks to the better navigability conditions observed in 2025. It is worth noting, however, the company's contribution to the country's decarbonization. If the total volume of cargo had been moved via the road mode, these emissions would have been approximately 70% higher¹.

Emissions related to the purchase of electricity (Scope 2) totaled 5,106 t CO₂e in 2025 versus 3,272 t CO₂e in the previous year, also reflecting the inclusion of the three aforementioned companies in the indicator.

Scope 3 indirect emissions increased by 11%, totaling 69,923,032 t CO₂e. Detailed performance by Scope 3 category is presented in the Attachments section, on page 63.

Emissions intensity was 41.6 t CO₂/EBITDA in R\$ millions, 8.6% less than in 2021, the base year for the new goal established in the 2030 Sustainability Plan. Our goal is to reach a 50% reduction by the end of the decade.

1. According to Hidrovias do Brasil's Emissions Balance for January 2025. The comparison with the road transport mode considered estimated fuel consumption based on the number of trucks required to transport the same volume of cargo moved by the waterway mode.

At Ultrapar, Ipiranga, Ultragaz, and Ultracargo, as well as Iconic, 100% of the electricity consumed in 2025 was of renewable and certified origin, ensuring carbon neutrality for Scope 2 indirect emissions. Hidrovias do Brasil also offsets part of its Scope 2 emissions through Renewable Energy Certificates (I-RECs). We also acquired carbon credits to offset the emissions of Ipiranga, Ultragaz, and Ultracargo, enabling the full neutralization of Scope 1 and Scope 2 emissions generated from 2025 onward.

GHG Emissions (t CO ₂ e) ¹ GRI 305-1, 305-2, 305-3 SASB EM-RM-110a.1	2023	2024	2025 ²
Scope 1 - Direct emissions	43,433	27,322	251,956
Scope 2 – Indirect emissions related to electricity acquisition ³	2,135	3,272	5,106
Scope 3 - Other indirect emissions	64,384,421	62,811,296	69,923,032
Scope 1 Biogenic emissions	7,736	6,934	11,348
Scope 3 Biogenic emissions	10,075,073	77,209,410	119,002,202
Total	74,512,798	140,058,234	189,193,644

1. Scope: Krispy Kreme and Millenium are excluded in all reported years. In 2025, emissions from AmPm (Scopes 1 and 2 only), Hidrovias do Brasil, and Iconic were included. For Hidrovias do Brasil, Scope 1, 2, and 3 emissions are presented on a full annual cycle basis, as this is how the indicator is managed. This scope differs from other environmental data, which are reported from May 2025 onward due to the acquisition of control. The gases included are CO₂, CH₄, N₂O, R404a, and R410A. Data consolidation follows the operational control approach. The reported information reflects the aggregation of emissions calculated individually by the Group companies in their GHG inventories, based on the methodology and Global Warming Potentials (GWPs) of the Brazilian GHG Protocol Program. These inventories are not subject to external verification within the scope of the Ultra Report and will be assured by other external auditors. The assurance processes had not been completed by the time of publication of this report.
2. Variations relative to 2025 are primarily due to the inclusion of data referring to Hidrovias do Brasil and the increase in Scope 3 emissions from Ipiranga.
3. Location-based. Calculations take into account the emission factor of the National Interconnected System (SIN).

Energy consumption within the organization ¹ (GJ) GRI 302-1	2023	2024	2025 ²
Fuels from non-renewable sources ³	268,430	291,515	2,302,320
Fuels from renewable sources ⁴	106,276	68,246	99,088
Electricity purchased	230,437	247,354	374,658
Total	605,143	607,115	2,776,067

1. Excludes Tropical Transportes, which was part of Ipiranga's ecosystem and was discontinued in March 2025 as part of an adjustment to the company's operational strategy. As there were not sufficiently consistent data on consumption for the last months of operation, this information was not considered. Data for AmPm (full year) and Hidrovias do Brasil (from May onwards) are limited to 2025. Data for AmPm (full year) and Hidrovias do Brasil (from May onwards) are limited to 2025. Basis for compilation: Internal controls of fuel consumption for the fleet and equipment, as well as electricity bills. Unit conversion: Based on the recommendations of the Brazilian GHG Protocol Program.
2. The 357% increase is due to the expansion of fuel consumption from non-renewable sources due to the inclusion of Hidrovias do Brasil in the indicator, the growth in renewable fuel consumption at Iconic, and the increase in electricity consumption, also due to the inclusion of Hidrovias do Brasil. Note: maintaining the 2024 calculation scope, without AmPm and without Hidrovias do Brasil, the total consumption would be 28% higher than the previous year's result.
3. Diesel, gasoline, fuel oil, heavy fuel oil (HFO), marine diesel oil (MDO), liquefied petroleum gas (LPG), natural gas for vehicles (NGV), natural gas. These fuels are primarily used for electricity generation, steam production, heating, and powering company fleets and equipment.
4. Hydrated ethanol, anhydrous ethanol, and biodiesel consumed by the own fleet, biomethane.

Recognized climate management

In 2025, we recorded an evolution in our performance in the Carbon Disclosure Project (CDP) climate change questionnaire: we achieved a score of B, given to organizations that effectively manage and act to reduce their GHG emissions and disclose information on the topic transparently.

The four main portfolio companies, in addition to Iconic, were also recognized with the Gold Seal of the Brazilian GHG Protocol Program. This certification is granted to organizations that submit their complete emissions inventories (Scopes 1, 2, and 3), verified by a third party, to the Public Emissions Registry platform.

Ultragas and Ultracargo also earned, respectively, the Silver Seal and the Gold Seal in the SP Zero Carbon Commitment. Ultragas's biomethane operation was also recognized in the SP Zero Carbon Award, from the same initiative, which rewards existing initiatives aligned with the state of São Paulo's climate strategy.



Emission reduction initiatives

Throughout the year, Ultra Group companies continued their efforts to reduce carbon emissions.

Seeking continuous improvement of its processes, Ipiranga worked on increasing average fleet volume and truck occupancy rates in the road inbound flow, which reached 95.8% in December. With this operational advancement, the company reduced the number of trips required to meet demand, generating an estimated reduction of 1,366 tons of CO₂e in Scope 3 emissions, in addition to decreasing exposure to logistical and environmental risks resulting from the lower circulation of heavy vehicles.

In the second half of the year, Ultragas began a pilot project to test the use of biomethane in three of the company's bobtail trucks and established an internal certification to recognize operational units that adopt best environmental

practices (management and reduction initiatives for emissions and energy, as well as waste and water).

Ultracargo continues to seek technologies and alternative fuels for the volatile organic compound (VOC) burners at its Santos (SP) terminal. As conditions of the environmental license, the burners account for more than 90% of the company's direct emissions.

Hidrovias do Brasil also seeks to optimize energy consumption and, consequently, emissions from its navigation operations and its terminals. In 2025, a strategic partnership was established with Iconic, which enabled the development of an exclusive cooling fluid for the engines of its vessels. The product is already in use, and its performance is monitored by the Iconic team, with the expectation of contributing to operational efficiency gains and optimizing fuel consumption of the company's pushboats.

Eco-efficient operations

GRI 2-27, 3-3

The search for eco-efficiency is part of the Ultra Group's way of operating and is connected to our non-negotiable commitment to safety, reflecting positively on the daily lives of employees, business partners, and surrounding communities. By minimizing the environmental impacts of our operations, we also ensure our social license to operate, strengthen our reputation with the market and other stakeholders, optimize costs, and drive innovation.

All businesses have specific policies that guide the use of natural resources and the management of waste and effluents, and have management systems through which control mechanisms are implemented and relevant indicators are monitored. The companies also seek to adopt best practices to reduce the environmental impacts of their activities and permanently engage employees in this agenda. This is also the guideline followed by Ultrapar, even though it does not have operational units. In 2025, no non-compliances with environmental regulations were recorded.

The review of our materiality pointed to the need to prioritize the management of contamination risks to water and soil from product leaks, given the nature of the portfolio companies' operations. Therefore, zeroing events



with confirmed contamination becomes our ambition related to the material topic Eco-efficient Operations in the new version of the 2030 Sustainability Plan. In the previous plan, we had also established a commitment to eliminate the sending of hazardous and non-hazardous waste to landfills. Even though the goal is no longer part of the current Sustainability Plan, the portfolio companies continue to manage the topic, and relevant indicators will continue to be presented in our report (see more information on page 60).

Another change refers to the consumption of renewable and certified electric energy. In the previous materiality and Sustainability Plan, the topic was part of the topic Eco-efficient Operations, but given its connection to Scope 2 greenhouse gas (GHG) emissions (related to the purchase of electricity), it became part of the topic Energy Transition and Climate Change (see more on page 53).

1. Biodiversity was not considered a priority aspect of the topic Eco-efficient Operations in our materiality study. However, the Company monitors potential impacts on soil and water resources resulting from eventual leaks, as described below.



Contamination risk management

Our businesses have protective systems to prevent the occurrence of leaks and contamination of water and soil, and structured processes for containment and damage minimization should they occur.

There are also continuous investments to improve existing systems. Ipiranga completed the installation of protective technologies at its bases and pools and ended 2025 with 99% of fuels protected by double-block valves, a device that increases safety in road loading activities and reduces the occurrence of spills. The company, like Ultragaz, also maintains a program focused on partner transport companies to minimize the occurrence of highway

accidents involving trucks carrying its products, which are classified as hazardous (see more on page 38).

In 2025, Ipiranga recorded two isolated events of confirmed contamination. The spills were quickly identified, contained, and communicated to the competent environmental authorities, in line with applicable legislation. Subsequently, studies were conducted to delimit potentially affected areas and corrective measures were defined. The company also worked on improving inspection plans and reinforced asset maintenance and monitoring practices.

Process Safety ^{1,2} SASB EM-RM 540a.1	2023	2024	2025
Level 1 Primary containment loss incident rate (highest consequence) ³	0.007	0.017	0.015
Level 2 Primary containment loss incident rate (lesser consequence) ⁴	0.139	0.211	0.131

1. Scope: Ipiranga, Ultragaz, and Ultracargo. This indicator does not apply to Hidrovias do Brasil, as it refers to the Sustainability Accounting Standards Board (SASB) standard for the Oil and Gas – Refining and Marketing sector. Until the 2024 Sustainability Report, this indicator was reported on a company-by-company basis; as of this edition, it is reported on a consolidated Group basis. The two approaches are not comparable. To enable comparability, all prior-year data presented in the table follow the consolidated approach.
 2. Rates follow the formula: Total incidents or challenges / (Total employee hours worked + Total third-party hours worked) X 200,000.
 3. Level 1: injuries involving time away, hospitalization, or death of employees; hospitalization or death of a third party; evacuation or displacement to a shelter; fire or explosion generating direct costs above US\$ 100,000 for the company, among others.
 4. Level 2: reportable accidents involving employees and third parties; fire or explosion generating direct costs above US\$ 2,500 for the company.

Waste management

GRI 306-1, 306-2 | SASB EM-RM-150a.1

Hazardous waste is generated exclusively at the business’s operational units, while non-hazardous waste (organic, plastic cups, paper, among others) is concentrated in the companies’ administrative units, the Ultrapar office in São Paulo (SP), and the Shared Services Center (CSC) headquarters in Campinas (SP). There are also occasional construction residues, also classified as non-hazardous.

The segregation and disposal of waste follow specific internal procedures based on relevant legislation and best practices. Waste is stored in areas prepared with containment barriers to prevent leaks and contamination. Through their environmental management systems, Ultrapar and the businesses monitor the volumes generated and disposed of, and the compliance of the disposal process, which is carried out by specialized and duly approved suppliers.

Periodically, they provide the documentation required by law, such as the Waste Transport Manifesto and Final Disposal Certificates. The goal is to send the largest amount of waste for recycling and other forms of recovery, a task that involves the qualification of suppliers and continuous team awareness.

Ultrapar has not sent any waste from its São Paulo office to landfills since 2023. After launching the Eco-efficient Operations Guidelines the previous year, which encompasses the topic, in 2025 Ipiranga worked on standardizing procedures at the units and training teams to strengthen an integrated waste management culture.

Ultragas already has 17 zero-landfill bases and, in 2025, its Mauá (SP) unit earned silver certification granted by the Zero Waste Brazil Institute. Ultracargo has ISO 14001 (environmental management) certification at all its own terminals, except for Rondonópolis (MT) and Palmeirante (TO), as well as its São Paulo (SP) office. In 2025, the company eliminated the sending of waste to landfills in Itaqui (MA) and, as a result, ended the year with seven of its eight terminals being zero-landfill. Ultracargo is also already seeking local partners to zero the sending of waste to landfills at the recently inaugurated Palmeirante unit.

Throughout the year, Hidrovias do Brasil advanced in standardizing controls and integrating records on waste generated and disposed of into the corporate management system, improving the reliability and traceability of this information.

In the year, volumes sent to landfills corresponded to 4.7% at Ipiranga, 7.2% at Ultragas, 0.1% at Ultracargo, and 2.3% at Hidrovias do Brasil.



Waste management ¹ (t)	Hazardous waste	Non-hazardous waste	Total
Waste Generated GRI 306-3	4,426	7,850	12,276
Waste not destined for final disposal GRI 306-4	1,520	5,749	7,268
Preparation for reuse	178	2	180
Recycling	833	5,055	5,888
Other recovery operations	509	692	1,201
Waste destined for final disposal GRI 306-5	2,906	2,102	5,008
Incineration (with energy recovery)	2,715	1,394	4,109
Incineration (with no energy recovery)	151	146	297
Landfill disposal	39	562	601
Other final disposal operations	1	0	1

1. All disposal operations are carried out externally by specialized companies. Any differences between the total generated and the sum of that intended and not intended for final disposal are justified by the disposal flow of the companies, which may temporarily store waste before disposing of it. Due to decimal rounding, there may also be slight discrepancies between the informed totals and the sum of the portions that compose them.

Water

GRI 303-1, 303-2 | SASB EM-RM-140a.2

Ultrapar and its businesses are committed to the conscious use of water and monitor indicators related to withdrawal, use, and discharge.

No portfolio company uses the resource intensively in its operations, with consumption being restricted to cleaning, maintenance, operational support, and for supplying emergency response systems. In the companies' administrative units and at Ultrapar, water is used for human consumption and cleaning.

Water consumed at operational units comes from public supply companies and occasionally from water trucks. In some units, direct withdrawal of groundwater, water bodies, and rainwater is also carried out.

Discharge at these units follows applicable legal standards and includes referral to public systems or licensed partners which perform treatment externally. Ultragas has effluent treatment stations, and the non-recirculated volume is disposed of by specialized companies. Ultracargo also treats effluents externally, which are classified as waste. The exception is rainwater – withdrawn at all terminals except Palmeirante (TO) – which is discharged directly by the company but is not yet measured.

In administrative units of Ultrapar and the businesses, withdrawal and discharge are handled by supply companies.

In 2025, the Company recorded no non-compliances related to licenses, standards, and water quality regulations.

Water ^{1,2} (m ³)	2023	2024	2025 ³
Withdrawal⁴ GRI 303-3 SASB EM-RM-140a.1			
Surface water (water bodies, rainwater)	4,489	2,331	16,156
Groundwater (on-site wells)	58,305	60,437	81,276
Third-party water (sanitation companies, water trucks)	189,744	199,473	241,479
Total withdrawal	252,538	262,241	338,911
Discharge⁵ GRI 303-4			
Surface discharge	27,496	34,944	52,025
Underground discharge	26,466	25,568	20,679
To third parties (sanitation companies)	110,272	42,361	88,960
Total disposal	164,234	101,873	161,664
Consumption (withdrawal minus disposal) GRI 303-5	88,305	160,368	177,247

1. All informed volumes refer to freshwater (with up to 1,000 mg of dissolved solids per liter). Ultragas, Ultracargo, and ICONIC do not withdraw or discharge in zones classified as under water stress by the World Resources Institute (WRI) Aqueduct Water Risk Atlas. Ultrapar, Hidrovias do Brasil, and Ipiranga do not monitor this part of the indicator.
2. Data are compiled from water utility bills and hydrometer readings at the units. In cases where data were not available, discharge was estimated at 80% of withdrawal.
3. The increase relative to the volumes reported in 2024 is mainly due to the inclusion of Hidrovias do Brasil data and the growth in Ultracargo withdrawal.4. Withdrawal scope: excludes the companies Millenium and Krispy Kreme. AmPm (full year) and Hidrovias do Brasil (from May onwards) data are limited to 2025.
4. Water withdrawal scope: Millenium and Krispy Kreme are excluded. Data for AmPm (full year) and Hidrovias do Brasil (from May onward) are limited to 2025.
5. Water discharge scope: Ultracargo is excluded (as the effluents generated by the company are removed by trucks and accounted for as waste under GRI 306 disclosures), as well as Krispy Kreme and Millenium. Data for AmPm (full year) and Hidrovias do Brasil (from May onward) are limited to 2025.



Attachments

Talent density

Hiring and turnover ¹ GRI 401-1	Hiring	Hiring rate ²	Terminations	Turnover rate ³
Age group				
Under 30 years old	806	38%	688	33%
From 30 to 50 years old	1,227	17%	2,030	28%
More than 50 years	71	8%	292	32%
Gender				
Men	1,334	18%	2,051	28%
Women	770	26%	959	33%
Region				
Midwest	63	22%	77	27%
Northeast	146	13%	162	14%
North	248	24%	339	32%
Southeast	1,316	21%	2,056	33%
South	200	20%	265	27%
Other countries	131	24%	111	20%
Total	2,104	21%	3,010	29%

1. Accounts for Hidrovias do Brasil data from January to December 2025. Interns, apprentices, board members, and employees on leave are not included.

2. Total hires in each segment / Total active employees in each segment as of December 31.

3. Total terminations (voluntary and involuntary) in each segment / Total active employees in each segment as of December 31.

Salary equity ^{1, 2, 3} GRI 405-2	Base salary	Compensation (base salary + additional payments)
Directors	84%	86%
Management	94%	96%
Coordination	99%	100%
Administration	96%	97%
Operational	89%	90%

1. Scope: excludes Hidrovias do Brasil staff. Other company data are accounted for considering the full year of 2025.

2. The data reflects the mathematical ratio between the average amounts received by women and men in each functional category. Example: the base salary for women at the management level of Group companies represents, on average, 94% of the base salary for men at the same functional level. The formula used was: Sum of the mathematical ratio of each Ultra Group company in each functional level (excluding levels in each company where there are no professionals of both genders) / Total companies involved in the calculation.

3. A comparison is not possible at the President level because all position are held by men.

Maternity and paternity leave GRI 401-3	Men	Women
Eligible employees ¹	210	121
Employees who took leave in 2025	210	121
Employees who returned to work in 2025 after leave	215	124
Return rate ²	100%	98%
Employees who, in 2025, completed 12 months of stay at the company after the end of leave	195	76
Retention rate ³	91%	60%

1. Employees who became fathers or mothers, by birth or adoption, during the period covered by the report.

2. Employees who returned from leave in 2025/ Employees who were expected to return from leave during the period.

3. Employees who, in 2025, completed 12 months of tenure at the company after returning from leave/ Employees who had returned from leave 12 months prior.

Diversity ¹ GRI 405-1	Gender		Age group			People with disabilities
	Men	Women	Under 30 years old	From 30 to 50 years old	Above 50 years	
Board of Directors	7 77.8%	2 22.2%	0 0.0%	0 0.0%	9 100.0%	0 0.0%
Employees	7,272 71.3%	2,934 28.7%	2,111 20.7%	7,171 70.3%	924 9.1%	375 3.7%
President	5 100.0%	0 0.0%	0 0.0%	2 40%	3 60%	0 0.0%
Directors	59 70.2%	25 29.8%	0 0.0%	63 75%	21 25%	0 0.0%
Management	296 67.1%	145 32.9%	10 2.3%	383 86.8%	48 10.9%	2 0.5%
Coordination	456 62.7%	271 37.3%	33 4.5%	632 86.9%	62 8.5%	10 1.4%
Administration	2,068 56.0%	1,626 44.0%	847 22.9%	2,633 71.3%	214 5.8%	141 3.8%
Operational	4,388 83.5%	867 16.5%	1,221 20.7%	3,458 70.3%	576 9.1%	222 4.2%

1. Due to rounding, the sum of percentages may slightly differ from 100% at some functional levels. Scope: members of the Board of Directors and active employees as of 12/31/25..

Diversity ¹ GRI 405-1	Race, color, ethnicity					
	Black	Brown	White	Yellow	Indigenous	Not declared
Board of Directors	1 11.1%	0 0.0%	8 88.9%	0 0.0%	0 0.0%	0 0.0%
Employees	1,001 9.7%	3,411 33.2%	5,559 54.1%	143 1.4%	11 0.1%	143 1.4%
President	0 0.0%	0 0.0%	5 100.0%	0 0.0%	0 0.0%	0 0.0%
Directors	1 1.2%	6 7.1%	76 90.5%	0 0.0%	0 0.0%	1 1.2%
Management	7 1.6%	66 15%	352 79.8%	14 3.2%	1 0.2%	1 0.2%
Coordination	28 3.9%	171 23.5%	506 69.6%	20 2.8%	1 0.1%	1 0.1%
Administration	300 8.1%	980 26.5%	2,329 63.0%	63 1.7%	1 0.0%	21 0.6%
Operational	660 12.6%	2,164 41.2%	2,260 43.0%	45 0.9%	7 0.1%	119 2.3%

1. Due to rounding, the sum of percentages may slightly differ from 100% at some functional levels. Scope: members of the Board of Directors and active employees as of 12/31/25.

Energy transition and climate change

Scope 3 GHG emissions by category ¹ (t CO ₂ e) – 2025 GRI 305-3	Emissions	Biogenic emissions
Purchased goods and services	21,232,570	1,695,910
Capital goods	51,768	0
Fuel- and energy-related activities	33,486	0
Upstream transportation and distribution	347,978	9,400
Waste generated in operations	1,863	3
Business travel	3,621	8
Employee commuting	4,021	1,171
Upstream leased assets	1,038	42
Downstream transportation and distribution	55,027	12,975
Use of products sold	47,265,348	117,254,304
Investments	5	1,055
Scope 3 emissions not classifiable in categories 1 to 15	855,403	27,268
Total	69,852,128	119,002,137

1. Scope: excludes the companies AmPm, Millenium, and Krispy Kreme, which are part of the Ipiranga ecosystem.

GRI and SASB summary

Declaration of use: The Ultra Group reported the information cited in this GRI content summary for the period from January 1 to December 31, 2025, based on the GRI Standards.

GRI 1 used: GRI 1: Fundamentals 2021

Applicable GRI Sector Standard: GRI 11: Oil and Gas Sector 2021

GRI Standard /SASB ¹	Global Compact ² and Sustainable Development Goals (SDGs) ³	Page	Response / additional information / external link
GRI 2: General Disclosures 2021			
2-1 Organizational details	–	–	Ultrapar Participações S.A. is a publicly traded corporation. It is headquartered in São Paulo and operates in Brazil. Through Hidrovias do Brasil S.A., it also operates in Uruguay and Paraguay.
2-2 Entities included in the organization’s sustainability reporting	–	3	In general terms, the report follows the same scope as the consolidated Financial Statements, covering Ultrapar Participações S.A. and its subsidiaries Ipiranga, Ultragas, Ultracargo, and Hidrovias do Brasil, along with their respective ecosystems. The exceptions are as follows: 1) For most indicators, Hidrovias do Brasil’s coverage is limited to the period from May to December 2025, following Ultrapar’s acquisition of a controlling stake. The exceptions are people-related indicators GRI 2-7, 401-1, 401-3, 403-9, and 403-10, which cover the full year. 2) Due to the nature of the businesses, SASB indicator EM-RM-540a.1 do not apply to Hidrovias do Brasil and Ultrapar. 3) Other specific limitations in the scope of the 2025 indicators include: Millenium, and Krispy Kreme are not included in content 305 (all indicators), 306 (all indicators), 403-6, 413-1, and SASB EM-RM-110a.1, 110a.2, and EM-RM-140a.1; 302-1 and 303 (all indicators).
2-3 Reporting period, frequency and contact point	–	3	The publication is issued annually. This edition was published in March 2026.
2-4 Restatements of information	–		No indicators from previous years were reviewed.
2-5 External assurance	–		
2-6 Activities, value chain and other business relationships	–	5, 6, 7 e 50	According to the Global Industry Classification Standard (GICS), the Group’s activities are concentrated in the Energy sector (Sector 10), specifically Industry 101020 – Oil, gas, and consumable fuels, and in the Transportation sector (Sector 20), specifically Industries 203030 – Marine transportation and 203040 – Land transportation.
2-7 Employees	SDG 8, 10	41	

1. SASB EM-RM (Oil & Gas – Refining & Marketing), version 12/2023, and TR-MT (Marine Transportation), version 12/2023.

2. United Nations Global Compact Principles related to the reported indicators, according to internal mapping.

3. Sustainable Development Goals (SDGs) related to the reported indicators. The correlation with the GRI indicators is based on the publication Linking the SDGs and the GRI Standards, 2022 edition, by GRI. The remaining correlations were identified based on internal analysis.

GRI Standard /SASB ¹	Global Compact ² and Sustainable Development Goals (SDGs) ³	Page	Response / additional information / external link
2-9 Governance structure and composition	SDG 5, 16	20	Composition and responsibilities of the governance bodies: click here
2-10 Nomination and selection of the highest governance body		21	Corporate Policy for Appointing Members ff the Board of Directors, its Advisory Committees and the Executive Board: click here
2-11 Chair of the highest governance body	SDG 16	20	
2-13 Delegation of responsibility for managing impacts	-	35	Internal Bylaws of the Board of Directors: click here
2-14 Role of the highest governance body in sustainability reporting	-	3	The Board of Directors approved the Group's material topics and the information presented in this report.
2-15 Conflicts of interest	SDG 16	21	Corporate Policy for Conflicts of Interest and Related Party Transactions: click here
2-16 Communication of critical concerns	Principles 1, 2, 3, 4, 5, 6, 10	33	The <i>Canal Aberto</i> , managed by Ultrapar's Risk, Integrity, and Audit Department, receives communications. Whenever relevant, the information is shared with the Board of Directors through the Audit and Risk Committee.
2-17 Collective knowledge of the highest governance body	-	21	Board members' CVs: click here
2-18 Evaluation of the performance of the highest governance body	-	21	The assessment is described in detail on page 4 of the Corporate Policy for Appointing Members ff the Board of Directors, its Advisory Committees and the Executive Board: click here
2-19 Remuneration policies	-	21	Ultrapar Corporate Executive Compensation Policy: click here
2-20 Process to determine remuneration	-	21	Ultrapar Corporate Executive Compensation Policy: click here Corporate Clawback Policy: click here
2-22 Statement on sustainable development strategy	-	4	
2-23 Policy commitments	Principles 1, 2 SDG 16	32 e 34	
2-24 Embedding policy commitments	Principles 1, 2, 3, 4, 5, 6, 7, 10	31 e 32	

GRI Standard /SASB ¹	Global Compact ² and Sustainable Development Goals (SDGs) ³	Page	Response / additional information / external link
2-25 Processes to remediate negative impacts	–	33 e 51	The management of negative impacts—both actual and potential—resulting from operational activities in surrounding communities is carried out directly by the businesses, based on the principles of responsibility, transparency, and impact mitigation and reduction. Communities neighboring the operations may access the companies’ specific channels as well as the Grupo Ultra’s Canal Aberto.
2-26 Mechanisms for seeking advice and raising concerns	Principles 1, 2 SDG 16	31 e 33	
2-27 Compliance with laws and regulations	Principles 1, 2, 3, 4, 5, 6, 10	58	
2-28 Membership associations	–	27	<p>The main associations are:</p> <p>Ipiranga: Instituto Brasileiro de Petróleo e Gás (IBP), Instituto Combustível Legal (ICL), Associação Brasileira de Downstream (ABD), Sindicato Nacional das Distribuidoras de Combustíveis e Lubrificantes (Sindicom), Confederação Nacional da Indústria (CNI) e Conselho Empresarial Brasileiro para o Desenvolvimento Sustentável (CEBDS).</p> <p>Ultragas: Associação Mundial de GLP (WLPGA), Instituto Brasileiro de Petróleo e Gás (IBP), Sindicato Nacional das Empresas Distribuidoras de Gás Liquefeito de Petróleo (SINDIGÁS), Associação Brasileira do Biogás (Abiogás) e Centro Internacional de Energias Renováveis (CIBIOGÁS).</p> <p>Ultracargo: Associação Brasileira de Terminais de Líquidos (ABTL), Associação Brasileira dos Terminais Portuários (ABTP), Associação Brasileira de Downstream (ABD), Instituto Combustível Legal (ICL) e Associação Brasileira de Infraestrutura e Indústrias de Base (MovelInfra).</p> <p>Hidroviás do Brasil: Associação Brasileira para o Desenvolvimento da Navegação Interior (ABANI), Associação Brasileira dos Terminais Portuários (ABTP), Associação de Terminais Portuários Privados (ATP), Associação Brasileira de Infraestrutura e Indústrias de Base (MovelInfra), Associação Brasileira de Terminais e Recintos Alfandegados (ABTRA) e Câmara de Armadores Fluviais y Marítimos (CAFyM).</p> <p>AmPm does not integrate any association; information regarding Iconic is disclosed in its sustainability report, available here.</p>
2-29 Approach to stakeholder engagement	–	27	
2-30 Collective bargaining agreements	Principle 3 SDG 8	41	
GRI 3: Material Topics 2021			
3-1 Process to determine material topics	–	23 e 24	
3-2 List of material topics	–	23	

GRI Standard / SASB	Contents	Sector Standard Reference No.	Global Compact ² and Sustainable Development Goals (SDGs) ³	Page/response/supplement
Material topic: Health, safety and well-being				
GRI 3: Material Topics 2021	3-3 Management of material topics	11.9.1	Principles 1, 2	37
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	11.9.2		37
	403-2 Hazard identification, risk assessment, and incident investigation	11.9.3	Principles 1, 2 SDG 8	37
	403-3 Occupational health services	11.9.4		39
	403-4 Worker participation, consultation, and communication on occupational health and safety	11.9.5	Principles 1, 2 SDGs 8, 16	37
	403-5 Worker training on occupational health and safety	11.9.6	Principles 1, 2 SDG 8	37
	403-6 Promotion of worker health	11.9.7	Principles 1, 2 SDG 3	39
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	11.9.8	Principles 1, 2 SDG 8	37
	403-9 Work-related injuries	11.9.10	Principles 1, 2	39
	403-10 Work-related ill health	11.9.11	SDGs 3, 8, 16	39
	SASB Workforce health and safety	EM-RM-320a.2 Management systems to integrate a safety culture	-	Principles 1, 2 SDG 8
Material topic: Eco-efficient operations				
GRI 3: Material Topics 2021	3-3 Management of material topics	11.5.1	Principles 7, 8	58
SASB Critical incident risk management	EM-RM-540a.1 Rates of Process Safety Incidents (PSE) for Loss of Primary Containment (LOPC) of greater consequence (tier 1) and lesser (tier 2)	-	Principle 7 SDGs 3, 6, 11, 12	59
Material topic: Energy transition and climate change				
GRI 3: Material Topics 2021	3-3 Management of material topics	11.1.1	Principles 7, 8, 9	53

GRI Standard / SASB	Contents	Sector Standard Reference No.	Global Compact ² and Sustainable Development Goals (SDGs) ³	Page/response/supplement
GRI 201: Economic performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	-	Principles 7, 8, 9 SDG 13	54
GRI 302: Energy 2016	302-1 Energy consumption within the organization	11.1.2	Principle 7 SDGs 7, 8, 12, 13	56
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	11.1.5		56
	305-2 Energy indirect (Scope 2) GHG emissions	11.1.6	Principle 7 SDGs 3, 13, 15	56
	305-3 Other indirect (Scope 3) GHG emissions	11.1.7		56
SASB GHG Emissions	EM-RM-110a.1 Scope 1 gross global emissions, percentage covered by emissions limitation regulations	-	Principle 7 SDGs 3, 13, 15	56 No portion is covered by this type of regulation
	EM-RM-110a.2 Long and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets and analysis of performance against targets	-		56
Material topic: Ethics, integrity and corporate governance				
GRI 3: Material Topics 2021	3-3 Management of material topics	11.12.1	Principles 1, 4, 5, 7, 10	31
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	11.20.2	Principle 10 SDG 16	35 The five operating units of the Ultra Group were assessed: the holding company and its subsidiaries Ipiranga, Ultragas, Ultracargo, Hidrovias do Brasil, and their ecosystems.
	205-2 Communication and training about anti-corruption policies and procedures	11.20.3		33
	205-3 Confirmed incidents of corruption and actions taken	11.20.4		35

GRI Standard / SASB	Contents	Sector Standard Reference No.	Global Compact ² and Sustainable Development Goals (SDGs) ³	Page/response/supplement
GRI 206: Anti-competitive behavior 2016	206-1 Legal actions for anti-competitive behavior, antitrust, and monopoly practices	11.9.2	SDG 16	35 In 2025, no non-monetary sanctions, fines, or financial losses related to non-compliance with social and economic laws and regulations were recorded. During the period, there were six ongoing legal actions.
SASB Price integrity and transparency	EM-RM-520a.1 Total monetary losses resulting from legal proceedings related to price fixing or manipulation	-		35
GRI 308: Supplier environmental assessment 2016	308-1 New suppliers that were screened using environmental criteria	-	Principle 7	32
GRI 408: Child labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	-	Principles 5 SDGs 5, 8	32
GRI 409: Forced or compulsory labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	11.12.2		
GRI 414: Supplier social assessment 2016	414-1 New suppliers that were screened using social criteria	11.12.3	Principles 4, 5 SDGs 5, 8	31
GRI 418: Customer privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	-	SDG 16	34
Material topic: Responsibility for the surrounding communities				
GRI 3: Material Topics 2021	3-3 Management of material topics	11.14.1 11.15.1	Principles 1, 7	49
GRI 203: Indirect economic impacts 2016	203-2 Significant indirect economic impacts	11.14.5	Principle 1 SDGs 1, 8	50
GRI 413: Local communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	11.15.2	Principles 1, 7	49, 50 e 52
	413-2 Operations with significant actual and potential negative impacts on local communities	11.15.3	Principles 1, 7	52
SASB Air quality	EM-RM-120a.2 Total refineries located in or near densely populated areas	-	SDG 11	The Group does not own refineries

GRI Standard / SASB	Contents	Sector Standard Reference No.	Global Compact ² and Sustainable Development Goals (SDGs) ³	Page/response/supplement
Material topic: Talent density aligned with the culture				
GRI 3: Material topics 2021	3-3 Management of material topics	11.10.1 11.11.1	Principles 1, 2, 6	41
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	11.10.2	SDGs 5, 8, 10	There were no mass layoffs in 2025 or in previous years. The divestments of Oxiteno and Extrafarma, completed in 2022, did not result in the closure of these operations, and employees of these companies retained their jobs.
	401-2 Benefits provided to full-time employees that are not offered to temporary or part-time employees	11.10.3	SDGs 3, 5, 8	
	401-3 Parental leave	11.10.4	Principles 6 SDGs 5, 8	
GRI 404: Training and education 2016	404-1 Average hours of training per year per employee	11.10.6	SDGs 4, 5, 8, 10	43
GRI 405: Diversity and equal opportunity 2016	405-1 Diversity of governance bodies and employees	11.11.4	Principles 1, 2, 6 SDGs 5, 8	46, 47 e 63
	405-2 Ratio of basic salary and compensation of women to men	11.11.5	SDGs 5, 8, 10	44 e 61
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	11.11.6	Principles 1, 2, 6 SDGs 5, 8	34 For Hidrovias do Brasil, the indicator covers the period from May to December 2025, following Ultrapar's acquisition of control. For the other businesses and the holding company, the full year is considered.
Material topic: Customer relationship and satisfaction				
GRI 3: Material Topics 2021	3-3 Management of material topics	-	-	48
Material topic: Discipline and efficiency in capital allocation				
GRI 3: Material Topics 2021	3-3 Management of material topics	-	-	19
Other reported indicators				

GRI Standard / SASB	Contents	Sector Standard Reference No.	Global Compact ² and Sustainable Development Goals (SDGs) ³	Page/response/supplement
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	11.6.2	Principles 7, 8 SDGs 6, 12	60
	303-2 Management of water discharge-related impacts	11.6.3		60
	303-3 Water withdrawal	11.6.4	Principles 7, 8 SDG 6	60
	303-4 Water discharge	11.6.5		60
	303-5 Water consumption	11.6.6		60
SASB Water and effluent management	EM-RM-140a.1 Total freshwater withdrawn, percentage recycled, percentage in regions with high or extremely high water stress	-	Principle 7 SDG 6	60
	EM-RM-140a.2 Number of non-compliance incidents associated with water quality permits, standards and regulations	-		60
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	11.5.2		59
	306-2 Management of significant waste-related impacts	11.5.3	Principles 7, 8 SDGs 3, 6, 11, 12	59
	306-3 Waste generated	11.5.4		59
	306-4 Waste diverted from disposal	11.5.5	Principles 7, 8 SDGs 3, 11, 12	59
	306-5 Waste directed to disposal	11.5.6	Principles 7, 8 SDGs 3, 6, 11, 12	59
SASB Hazardous materials management	EM-RM-150a.1 Hazardous waste generated and percentage recycled	-	Principles 7 SDGs 3, 6, 11, 12	59
SASB Management of the legal and regulatory environment	EM-RM-530a.1 Company positioning in relation to government regulations and/or policy proposals related to environmental and social factors that affect the sector	-	SDG 16	34

External assurance



Deloitte Touche Tohmatsu
 Av. Dr. Chucri Zaidan, 1.240 -
 4º ao 12º andares - Golden Tower
 04711-130 - São Paulo - SP
 Brazil
 Tel.: + 55 (11) 5186-1000
 Fax: + 55 (11) 5181-2911
 www.deloitte.com.br

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

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON THE NON-FINANCIAL INFORMATION INCLUDED IN THE SUSTAINABILITY REPORT FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025

To the Management, Board and Shareholders of
 Ultrapar Participações S.A. (Grupo Ultra)

Introduction

We have been engaged by Ultrapar Participações S.A. ("Grupo Ultra" or "Companhia") to present our limited assurance report on the non-financial information included in the Company's 2025 Sustainability Report for the year ended December 31, 2025 ("2025 Sustainability Report").

Our limited assurance does not extend to information from previous exercises or any other information disclosed in conjunction with the 2025 Sustainability Report, including any embedded images, audio files or videos.

Responsibilities of the Company Administration

The Grupo Ultra Administration is responsible for:

- Select and establish appropriate criteria for the preparation of the information included in the 2025 Sustainability Report.
- Prepare the information based on the criteria of the "Global Reporting Initiative (GRI)" and the guidelines of the "Sustainability Accounting Standards Board (SASB)" for the Oil and Gas sector: Refining and Marketing.
- Design, implement and maintain internal controls on the information relevant to the preparation of the 2025 Sustainability Report, which is free of material misstatement, regardless of whether caused by fraud or error.

Responsibility of the independent auditor

Our responsibility is to express a conclusion on the information contained in the 2025 Sustainability Report, based on the limited assurance engagement conducted in accordance with Technical Communication CTO 07 - 2022 issued by the Brazilian Federal Accounting Council (CFC), and based on NBC TO 3000 - Non-Audit and Review Work, also issued by the CFC, which is equivalent to the international standard ISAE 3000 - "assurance arrangements other than audits or reviews of historical financial information", issued by the "International Auditing and Assurance Standards Board (IAASB)". These standards require the auditor to comply with ethical requirements, independence and other responsibilities related to them, including the application of the Brazilian Quality Control Standard (NBC PA 01) and, therefore, the maintenance of a comprehensive quality control system, including documented policies and procedures on compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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In addition, these standards require the work to be planned and executed with the objective of obtaining limited assurance that the information included in the 2025 Sustainability Report, taken together, is free from relevant distortions.

A limited assurance engagement conducted in accordance with NBC TO 3000 (ISAE 3000) consists mainly of inquiries to the Administration and other professionals of Grupo Ultra who are involved in the preparation of the information, as well as the application of analytical procedures to obtain evidence that allows us to conclude, in the form of limited assurance, on the information taken together. A limited assurance engagement also requires the implementation of additional procedures, when the independent auditor becomes aware of matters that lead him to believe that the information disclosed in the 2025 Sustainability Report, taken as a whole, might present material misstatements.

The selected procedures were based on our understanding of the aspects related to the compilation, materiality and presentation of the information included in the 2025 Sustainability Report, and other circumstances of the engagement and our consideration of the areas and processes concerning the material information disclosed in the 2025 Sustainability Report, in which material misstatements might exist. The procedures comprised, among others:

- Planning of the work, considering the relevance, volume of quantitative and qualitative information and the operating systems and internal controls that served as the basis for the preparation of the information contained in the 2025 Sustainability Report.
- Understanding of the methodology of calculations and procedures for the compilation of indicators by means of inquiries with the managers responsible for the preparation of the information.
- Application of analytical procedures on quantitative information and questions on qualitative information and its correlation with information disclosed in the 2025 Sustainability Report.
- For cases where non-financial data correlate with financial indicators, the comparison of these indicators with the financial statements and/or accounting records.

The limited assurance engagement also included compliance with the guidelines and criteria of the GRI and SASB applied in the preparation of the information included in the 2025 Sustainability Report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Scope and limitations

Procedures performed in a limited assurance engagements vary in nature and time and are smaller in scope than in reasonable assurance engagement. Consequently, the level of safety obtained in limited assurance work is substantially lower than that which would have been obtained if a reasonable assurance engagement had been carried out. If we had carried out a reasonable assurance engagement, we could have identified other issues and possible distortions that may exist in the information contained in the 2025 Sustainability Report. In this way, we do not express an opinion on this information.

Non-financial data are subject to more inherent limitations than financial data, given the nature and diversity of the methods used to determine, calculate or estimate such data. Qualitative interpretations of materiality, relevance and accuracy of data are subject to individual assumptions and judgments. Additionally, we do not perform any work on data reported for the previous periods, nor on future projections and targets.

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2



The preparation and presentation of sustainability indicators were elaborated based on the GRI criteria and SASB guidelines, and therefore does not have the objective of ensuring compliance with social, economic, environmental or engineering laws and regulations. However, these standards prescribe the presentation and disclosure of possible non-compliance with such regulations when sanctions or significant fines are applied. Our limited assurance report should be read and understood in this context, inherent to the selected criteria (GRI and SASB).

Conclusion

Based on the procedures performed, described in this report and the evidence obtained, nothing has come to our knowledge that leads us to believe that the information contained in the 2025 Sustainability Report for the year ended December 31, 2025 of Grupo Ultra was not prepared, in all relevant respects, based on the GRI criteria and SASB guidelines.

São Paulo, March 12, 2026

DELOITTE TOUCHE TOHMATSU
 Auditores Independentes Ltda.

Alexandre Carboni Machado
 Engagement Partner

58203FTC

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3

Corporate information and credits

Investor Relations

Address: Avenida Brigadeiro Luiz Antônio, 1,343 – 8th floor
São Paulo (SP)
ZIP Code (CEP): 01317-91001.317-910
Telephone: +55 (11) 3177-7014
E-mail: invest@ultra.com.br
www.ultra.com.br

Press office

E-mail: imprensa@ultra.com.br

Audit of Financial Statements & Sustainability Report Assurance

Deloitte Touche Tohmatsu Auditores Independentes Ltda.
Av. Dr. Chucri Zaidan, 1.240 – 4th to 12th floor
São Paulo (SP)

General Coordination of the Report

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Esg Indicator Consulting & Text

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Ultra Group Archives (Centro de Memória)
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Ipiranga Archives
Hidrovias do Brasil Archives
Instituto Ultra Archives
André Luiz Mello
Cláudio Belli
Fernando Soutello
Sergio Zacchi

ultra 

ultragaz

 **Ipiranga**

 **ultracargo**

 **Hidroviás do Brasil**