



VULCABRAS S.A.

Publicly-held Company
CNPJ No. 50.926.955/0001-42
NIRE 35.300.014.910

NOTICE TO SHAREHOLDERS

NOTICE OF DECLARATION OF INTERIM AND INTERMEDIATE DIVIDENDS AND PRIVATE CAPITAL INCREASE BY DECISION OF THE BOARD OF DIRECTORS

VULCABRAS S.A. (the "Company"), in compliance with the provisions of Brazilian Securities and Exchange Commission ("CVM") Resolution No. 80, of March 29, 2022, as amended ("CVM Resolution 80"), hereby informs shareholders and the market that, at a meeting held on this date, the Company's Board of Directors approved, among other matters, **(i)** the declaration of interim dividends, based on the balance of accumulated profits calculated in the balance sheet dated September 30, 2025, in the total amount of R\$ 578,335,943.35 (five hundred and seventy-eight million, three hundred and thirty-five thousand, nine hundred and forty-three reais and thirty-five centavos) ("Interim Dividends"); **(ii)** the declaration of intermediate dividends, based on the balance of the statutory profit reserve maintained by the Company for new investments, based on the balance of the Reserve for New Investments, established in Article 35, item "f" of the Bylaws, as calculated in the financial statements for the fiscal year ended December 31, 2024, referred to as the "Statutory Reserve" in the total amount of R\$ 19,331,456.65 (nineteen million, three hundred and thirty-one thousand, four hundred and fifty-six reais and sixty-five centavos) ("Intermediate Dividends" and, together with the Interim Dividends, the "Dividends"); **(iii)** the increase in the Company's share capital, within the limit of the authorized capital, through the issuance, for private subscription, of common, registered, book-entry shares with no par value by the Company ("Shares" and "Capital Increase," respectively); **(iv)** the amendment of resolution "(ii).(b)" of the meeting of the Board of Directors held on August 14, 2025 at 2:00 p.m. ("RCA August 2025") to change the "record date" and the "ex-date" of the third and final installment of the interim dividends determined in accordance with applicable law based on the balance of accumulated profits calculated in the balance sheet dated of June 30, 2025, to be paid on December 29, 2025 (the "Amended Installment"). In this regard, the Company presents to the market the information below relating to the matters resolved by the Board of Directors on this date:

I. DIVIDENDS

The payment of the Dividends will take place as follows:

Cut-off Date	Ex-Date	Payment Date	Amount per common share
04/11/2025	05/11/2025	15/12/2025	R\$ 2.20

1. Shareholders of the Company on the Cut-off Date indicated in the first column of the table above will be entitled to receive the Dividends, and the Company's shares will be traded ex-Dividends as from the "Ex-Date" indicated in the second column of the table below, including.
2. Considering the Company's outstanding shares existing on this date, the amount of Dividends to be paid is R\$ 2.20 (two reais and twenty centavos) per Share of the Company, to be credited to the bank account provided by the shareholder to Banco BTG Pactual Serviços Financeiros S.A. DTVM, the bookkeeping agent for the shares issued by the Company (the "Bookkeeper").
3. Payments relating to the Company's shares deposited with institutions providing custody services will be credited in accordance with the procedures adopted by the depository institutions.
4. The total amount of the Dividends will be imputed to and will deduct the amount of the mandatory dividends for the fiscal year ending December 31, 2025, and will not be subject to any monetary adjustment.
5. In order to keep unchanged, the per-share Dividend amount indicated above, the total amount of the Dividends may be adjusted due to a possible increase in the number of treasury shares resulting from repurchases under the Company's share repurchase program.

II. PRIVATE CAPITAL INCREASE BY DECISION OF THE BOARD OF DIRECTORS, PURSUANT TO ANNEX E TO CVM RESOLUTION 80

In view of the approval of the Capital Increase, the Company hereby informs its shareholders and the market in general, pursuant to Article 33, item XXXI, and Annex E, of CVM Resolution 80, as follows:

- 1. The issuer must disclose to the market the amount of the capital increase and the new share capital, and whether the increase will be carried out through: (iv) subscription of new shares.**

Amount of the capital increase:

The amount of the Capital Increase approved by the Board of Directors, pursuant to Article 166, item II of the Brazilian Corporate Law and Article 6 and its paragraph one of the Bylaws, on October 30, 2025, for private subscription, within the limit of the authorized capital, will be

up to R\$ 597,667,400.00 (five hundred ninety-seven million, six hundred sixty-seven thousand, four hundred reais), which will be allocated between a portion to the capital stock account and another portion to a capital reserve, in share issuance premium account, subject to the possibility of partial subscription and consequent partial ratification of the Capital Increase ("Partial Ratification"). Considering the possibility of Partial Ratification, the effective amount of the Capital Increase will be defined at the time of ratification of the Capital Increase, as per item 4(xvi) below.

Subscription of new shares:

The Capital Increase will be carried out through the issuance of 43,466,720 (forty-three million, four hundred sixty-six thousand, seven hundred twenty) new Shares, for private subscription (the "Maximum Number of Shares"), subject to the possibility of Partial Ratification and, consequently, of share cancellation. Considering the possibility of Partial Ratification, the effective number of Shares subject to the Capital Increase will be defined at the time of ratification of the Capital Increase, as per item 4(xvi) below. Since no reservations of leftovers will be allowed, any shares not subscribed during the Preferential Rights Exercise Period (as defined below) will not be sold in an exchange auction of leftovers as provided in Article 171, paragraph 7, "b", in fine, of the Brazilian Corporate Law, and will be canceled by the Company upon ratification of the Capital Increase, which, in such case, will consist of Partial Ratification.

New share capital:

Considering the share issue price of R\$ 13.75 (thirteen reais and seventy-five centavos) per Share and the Maximum Number of Shares, following the Capital Increase, the Company's capital stock, currently in the amount of R\$ 1,333,747,182.50 (one billion, three hundred thirty-three million, seven hundred forty-seven thousand, one hundred eighty-two reais and fifty centavos), fully subscribed and paid-in, divided into 275,536,244 (two hundred seventy-five million, five hundred thirty-six thousand, two hundred forty-four) Shares, will become R\$ 1,551,080,782.50 (one billion, five hundred fifty-one million, eighty thousand, seven hundred eighty-two reais and fifty centavos), divided into 319,002,964 (three hundred nineteen million, two thousand, nine hundred sixty-four) Shares, with a portion being allocated to the capital reserve, pursuant to applicable laws and regulations, subject to the provisions of item 4(vi) below and, for all purposes, subject to the possibility of Partial Ratification. Considering the possibility of Partial Ratification, the Company's effective new capital stock and the effective amount to be allocated to the capital reserve will be defined at the time of ratification of the Capital Increase, as per item 4(xvi) below.

2. Explain in detail the reasons for the increase and its legal and economic consequences:

The main reason for the Capital Increase, even if Partial Ratification is possible, is to preserve the Company's capital structure and cash position, in line with the allocation of proceeds described below, offsetting, even if partially, the effect of the Dividend distribution.

The Capital Increase will be carried out through private subscription, respecting the preferential rights of the Company's current shareholders. Thus, only shareholders who fail to exercise their respective preemptive rights, which may be assigned by the holders, will be diluted. If they exercise their preemptive rights in full, shareholders will, at a minimum, maintain their current interests in the Company's capital stock.

Except as stated above, the Company's management does not foresee any other legal or economic consequences beyond those normally expected in a capital increase by private subscription.

3. Provide a copy of the fiscal council's opinion.

Not applicable.

4. In the event of a capital increase through the subscription of shares, the issuer must:

(i) describe the use of proceeds:

The proceeds from the Capital Increase will be used to preserve the Company's capital structure and financial position, as well as allocated to the Company's capital reserve, offsetting, even if partially, the effect of the Dividend distribution, subject to the details indicated in item 4(vi) below.

(ii) inform the number of shares issued of each type and class:

43,466,720 (forty-three million, four hundred sixty-six thousand, seven hundred twenty) Shares will be issued, all common, registered, book-entry, and with no par value, subject to the possibility of Partial Ratification and the provisions of item 4(xvi) below. Considering the possibility of Partial Ratification, the effective number of Shares subject to the Capital Increase will be defined at the time of ratification of the Capital Increase.

(iii) describe the rights, advantages, and restrictions attributed to the shares to be issued:

The Shares to be issued within the scope of the Capital Increase will be entitled, on equal terms with the currently outstanding shares, to all benefits, including dividends, interest on equity, bonuses, and any other capital remunerations that may be declared by the Company as from the ratification, whether partial or not, of the Capital Increase.

(iv) inform if related parties, as defined by the accounting rules dealing with this matter, will subscribe shares in the capital increase, specifying the respective amounts, when these amounts are already known:

The Company has not received additional formal indications from any related parties regarding

their potential interest in participating in the Capital Increase.

(v) inform the issuance price of the new shares:

The issue price of the Shares will be R\$ 13.75 (thirteen reais and seventy-five centavos) per Share (the "Share Issue Price") and includes a discount of 31.87% (thirty-one point eighty-seven percent). More details on the calculation criterion and the discount of the Share Issue Price are described in items 4(viii) and 4(ix) below.

(vi) inform the nominal value of the issued shares or, in the case of shares without nominal value, the portion of the issuance price that will be allocated to the capital reserve:

The Company's shares have no par value and the new Shares to be issued within the scope of the Capital Increase will also have no par value. The proceeds obtained by the Company will be allocated to the Company's capital stock account and to the capital reserve, as follows: **(a)** 36.36% (thirty-six point thirty-six percent) of the Share Issue Price, i.e., R\$ 5.00 (five reais), to the capital stock account; and **(b)** 63.64% (sixty-three point sixty-four percent) of the Share Issue Price, i.e., R\$ 8.75 (eight reais and seventy-five centavos), to the capital reserve, pursuant to applicable laws and regulations, in a share issuance premium account.

(vii) provide the management's opinion on the effects of the capital increase, especially regarding the dilution caused by the increase:

As stated in item 2 above, management believes that the Capital Increase helps preserve the Company's capital structure and cash position, insofar as it offsets, at least in part, the effect that the Dividend distribution would have on both. Since shareholders of the Company will be assured preemptive rights, under Article 171 of the Brazilian Corporate Law, any shareholding dilution will only occur if shareholders fail to exercise their respective preemptive rights in the subscription of the Shares. If all shareholders of the Company fully exercise their respective preemptive rights in the subscription of the new Shares, their respective interests in the Company's capital stock will be preserved. Moreover, management believes that the Share Issue Price was set so as not to cause unjustified economic dilution for the Company's current shareholders, as stated in item 4(viii) below.

(viii) inform the calculation criteria for the issuance price and justify, in detail, the economic aspects that determined its choice:

The Share Issue Price was set considering a set of factors aimed at preserving and maximizing the interests of current shareholders, in particular the market value of the shares, that is, the volume-weighted average closing price of the Company's shares traded on the stock exchange, B3 S.A. – Brasil, Bolsa, Balcão ("B3"), during the last 30 trading sessions, between September 18, 2025 (including) and October 29, 2025 (including) (the "Considered Period"), with the application of a discount of 31.87% (thirty-one point eighty-seven percent) in relation to R\$ 20.18 (twenty reais and eighteen centavos) (i.e., the volume-weighted average price of

the Shares on B3 during the Considered Period (“Average Price”) being certain that, should the Average Price used as the basis for calculating the discount already take into account the deduction of the amount of Dividends per share (i.e., BRL 2.20), the discount applied to the Share Issue Price would be 23.53% (twenty-three point fifty-three percent), under Article 170, paragraph 1, item III of the Brazilian Corporate Law, with the purpose of (i) encouraging the subscription of the Shares by the Company’s shareholders (and by any assignees of preemptive rights), promoting the effective exercise of preemptive rights by the shareholder base and, therefore, (ii) maximizing the Company’s capital raise.

To promote these objectives, the Capital Increase allows shareholders to use the Dividend credit to pay up the Shares—enabling all shareholders to fully exercise their respective preemptive rights without the need to deploy additional financial resources. The discount percentage was set taking into account, including, the Dividends declared on this date. In fact, considering that the Shares will trade ex-Dividends as from November 5, 2025—which coincides with the date on which the Shares will trade ex-rights for the subscription of the Capital Increase—the subtraction of the per-share Dividend amount (i.e., R\$ 2.20) from the volume-weighted average price of the Shares on B3 during the Considered Period allows for better visualization of the base value for calculating the discount.

In view of the foregoing, the discount was set at levels consistent with market practice, so as to make the Share Issue Price an effective and attractive alternative for shareholders who choose to participate in the Capital Increase as compared to the option of purchasing Company shares in the market. Thus, the setting of the Share Issue Price was carried out without causing unjustified dilution for the Company’s current shareholders.

From an economic standpoint, the trading price represents the value that economic agents and investors are willing to pay for the Shares in the secondary market. This means that using a pricing criterion that indicates a very high price could make the transaction unattractive to investors, who could buy Shares in the market at a lower price.

As for the other criteria listed in Article 170, paragraph 1, of the Brazilian Corporate Law, it is worth noting that: **(a)** the criterion based on expected future profitability necessarily relies on a series of assumptions that, given economic and market uncertainties, may not materialize, and therefore does not appear to be the most appropriate at this time; and **(b)** the net equity value criterion is determined solely based on accounting criteria, not necessarily reflecting, at all times, the market’s view of the Company’s value.

Therefore, the Company’s management understands that the choice of the stock exchange quotation criterion, combined with the setting of the discount (as explained above), is the most appropriate and objective for the decision-making by the Company’s shareholders.

(ix) if the issuance price was set with a premium or discount in relation to the market value, identify the reason for the premium or discount and explain how it was determined:

The Share Issue Price was set at a discount of 31.87% (thirty-one point eighty-seven percent) in relation to R\$ 20.18 (twenty reais and eighteen centavos) which is the volume-weighted average price of the Shares on B3 during the Considered Period, resulting in R\$ 13.75 (thirteen reais and seventy-five centavos) per Share.

The reason for setting the discount is explained in detail in item 4(viii) above.

(x) provide a copy of all reports and studies that supported the determination of the issuance price:

No specific report or studies were issued to support the setting of the Share Issue Price.

(xi) inform the issuance prices of shares in capital increases carried out in the last 3 (three) years:

Year	Issue date	Total amount (R\$)	Number of shares	Average price/share (R\$)
2025	19/03/2025	4,408,800.00	880,000	5.01
2024	19/03/2024	4,899,150.00	855,000	5.73
	19/03/2024	5,541,100.00	785,000	7.06
	06/02/2024	176,350,000.00	27,100,000	18.50
2023	21/03/2023	1,636,800.00	160,000	10.23
2022	-	-	-	-

(xii) present the potential dilution percentage resulting from the issuance:

Shareholders who do not subscribe for any new Shares during the Preferential Rights Exercise Period, as defined below, and considering the Maximum Number of Shares, will have their respective interests in the Company's capital stock diluted by up to 13.63% (thirteen point sixty-three percent) per outstanding share.

The dilution percentage was calculated considering the total number of shares issued by the Company on the present date.

Considering the possibility of Partial Ratification, the effective potential dilution percentage resulting from the Capital Increase will be defined at the time of ratification of the Capital Increase, as per item 4(xvi) below.

(xiii) inform the deadlines, conditions, and form of subscription and payment of the

issued shares:

Preemptive Rights Exercise Period:

Holders of Shares of the Company may exercise their preemptive rights to subscribe for the new Shares, and may subscribe or assign such right so that third parties may do so, from November 5, 2025 (including) to December 4, 2025 (including) (the "Preferential Rights Exercise Period"), in proportion to the shareholding position they hold in the Company's capital stock at the close of B3 trading on November 4, 2025 (the "Cut-off Date").

Conditions and Form of Payment:

The Shares may be paid up by the Company's shareholders who exercise their respective preemptive rights, under Article 171 of the Brazilian Corporate Law, in cash, on the subscription date, in Brazilian currency, subject to the rules and procedures of the Bookkeeper and B3's Central Securities Depository ("Central Securities Depository"), as applicable; or by using the credit related to the Dividends declared at the meeting of the Company's Board of Directors held on this date, and shareholders wishing to do so must inform their option to use the Dividends upon subscription, subject to the rules and procedures of the Bookkeeper and the Central Securities Depository, as applicable.

Subscription Procedure:

- (i) Holders of subscription rights held in the Central Securities Depository who wish to exercise their preemptive rights must do so through their custody agents and in accordance with the rules established by the Central Securities Depository itself
- (ii) Holders of subscription rights held with the Bookkeeper who wish to exercise their preemptive rights to subscribe for the new Shares must express their interest, within the Preferential Rights Exercise Period, via the email escrituracao.acao@btgpactual.com, where they will be instructed on the operational steps to be followed. The preemptive right must be exercised by signing the subscription bulletin, using the form to be made available by the Bookkeeper, and delivering the documentation that must be submitted by the shareholder (or assignee of the preemptive right) to exercise their preemptive right directly with the Bookkeeper.

THE SIGNING OF THE SUBSCRIPTION FORM WILL REPRESENT AN IRREVOCABLE AND IRRETRACTABLE EXPRESSION OF WILL TO FULLY PAY, AT THE TIME OF SUBSCRIPTION, THE SUBSCRIBED SHARES, OBSERVING THE CONDITIONS ESTABLISHED IN THE FORM ITSELF.

Assignment of Preemptive Rights:

Subject to applicable formalities, the preemptive right related to the subscription of the Shares may be assigned by the Company's shareholders, pursuant to Article 171, paragraph 6, of the Brazilian Corporate Law. Shareholders of the Company who wish to assign their preemptive

rights to subscribe may do so from November 5, 2025 (including) to December 3, 2025 (including), and must proceed sufficiently in advance to allow the assigned subscription rights to be exercised by the respective assignee within such period, as follows:

- (i) Shareholders holding Shares issued by the Company registered in the Bookkeeper's share register may assign their respective preemptive rights by filling out the specific rights assignment form and expressing their interest via the email escrituracao.acao@btgpactual.com.
- (ii) Shareholders whose Shares are held in the Central Securities Depository who wish to assign their subscription rights must contact and instruct their custodians, subject to the rules established by the Central Securities Depository itself.

Documentation for exercising or assigning subscription rights:

Holders of subscription rights held in the Central Securities Depository who wish to exercise their preemptive rights or assign such right must consult their custodians regarding the required documentation. Holders of subscription rights held with the Bookkeeper who wish to exercise their preemptive rights or assign such right, directly through the Bookkeeper, must contact escrituracao.acao@btgpactual.com for further guidance.

In the case of representation by power of attorney, a public power of attorney with specific powers must be presented, accompanied, as applicable, by the documents mentioned above for the grantor and the attorney-in-fact. Investors residing abroad may be required to present other representation documents, pursuant to applicable law.

Trading of Subscription Rights on the Stock Exchange:

Subscription rights will be admitted to trading on B3, from November 5, 2025 through December 1, 2025, inclusive. Shareholders whose shares are deposited with the Central Securities Depository and who wish to trade their subscription rights on the stock exchange may place sell orders with their respective brokers.

Subscription Receipts:

- (i) Subscription receipts for shares subscribed upon exercise of preemptive rights on B3 will be available to subscribers until the day following the date of payment for the respective shares. (ii)
- (ii) Subscription receipts for shares subscribed upon exercise of preemptive rights with the Bookkeeper (book-entry environment) will be available to subscribers immediately after the subscription bulletin is signed.

The subscription receipts will be tradable on B3 until the date of ratification of the Capital

Increase. It will not be possible to trade subscription receipts of those who exercise the subscription in a way that is subject to subsequent variations, that is, any option other than receipt in full of the subscribed shares, as described in item 4(xvi) below.

Credit and Start of Trading of Subscribed Shares:

The subscribed Shares will be credited in the name of the subscribers within up to 3 (three) business days after the Capital Increase is ratified by the Board of Directors. Trading of the new Shares on B3 will begin after the Company's capital increase is ratified by the Board of Directors, which will be duly informed to the Company's shareholders.

Additional information:

The Bookkeeper will be available to shareholders to clarify doubts or provide information via the email escrituracao.acao@btgpactual.com. Holders of subscription rights held in the Central Securities Depository must contact their respective custodian for additional information. Additionally, the Company's Investor Relations department is available to assist shareholders via the email dri@vulcabras.com.

(xiv) inform whether shareholders will have preemptive rights to subscribe to the new shares issued and detail the terms and conditions to which this right is subject:

Subject to the procedures established by the Bookkeeper and the Central Securities Depository, shareholders of the Company will be assured preemptive rights to subscribe for the new Shares issued.

Shareholders will have preemptive rights to subscribe for shares in the proportion of 0.16000000 new common share for each 1 (one) share they hold on the Cut-off Date. In percentage terms, shareholders may subscribe for a number of new shares representing 16.00% (sixteen percent) of the number of shares they hold at the close of B3 trading on the Cut-off Date.

Fractions of shares arising from the calculation of the percentage for the exercise of the subscription right will be disregarded.

Any change in the subscription right ratio and percentage, due to a change in the number of treasury Shares, will be duly communicated.

Shares of the Company acquired as from November 5, 2025 (including) will not entitle the acquiring shareholder to preemptive rights, and will be traded ex-subscription rights and ex-dividends.

(xv) inform the management's proposal for the treatment of any remaining shares:

Reservations of remaining shares will not be allowed.

(xvi) describe in detail the procedures that will be adopted, in case of partial approval of the capital increase:

Considering that reservations of leftovers will not be allowed, any shares not subscribed during the Preferential Rights Exercise Period will not be sold in an exchange auction of leftovers as provided in Article 171, paragraph 7, "b", in fine, of the Brazilian Corporate Law, and will be canceled by the Company upon ratification of the Capital Increase, which, in such case, will consist of Partial Ratification.

In view of the possibility of Partial Ratification, subscribers may, at the time of exercising their subscription rights, condition their investment decision:

- (i) on the subscription of the Maximum Number of Shares; or
- (ii) on the subscription of a certain minimum number of Shares subject to the Capital Increase, and in the latter case they must indicate whether they wish **(a)** to receive all the Shares subscribed; or **(b)** to receive a number of Shares equivalent to the proportion between the number of Shares to be effectively issued and the Maximum Number of Shares.

If the option set forth in item 4(xvi)(2)(b) above is selected, the subscriber must indicate at the time of subscription the following data, so that the Company can return the excess amount (which will be the total amount paid by the subscriber, reduced to the extent of the amount of Shares to be allocated to the subscriber according to the respective selected option): (i) bank; (ii) branch number; (iii) number of the checking account held in their name; (iv) full name or corporate name; (v) CPF or CNPJ; (vi) full address; and (vii) contact telephone number.

In the event of Partial Ratification, the subscriber who conditions their subscription to the achievement of a subscription level higher than that which is effectively verified and ratified will receive, within 2 (two) business days from the ratification of the Capital Increase, a refund of the amounts paid in by them, without interest or monetary correction, without reimbursement and with deduction, if applicable, of amounts related to taxes due.

It will not be possible to trade subscription receipts by those subscribers who have exercised conditional subscription of the Shares (that is, any option other than the receipt in full of the subscribed shares, as described in the items above) until the Capital Increase is ratified.

Therefore, the Company will not be responsible for any loss arising from the trading of subscription receipts under such conditions, given that they are subject to future and contingent conditions.

Since it will be possible to condition the subscription of the Capital Increase, as mentioned above, no additional period will be granted for retraction of the investment decision, even if

the Capital Increase has been only partially subscribed.

(xvii) if the issuance price of the shares can be, in whole or in part, paid in assets: (a) provide a complete description of the assets that will be accepted; (b) clarify the relationship between the assets and the company's corporate purpose; and (c) provide a copy of the asset valuation report, if available.

Not applicable, since the issue price of the shares may not be paid with assets.

IV. AMENDMENT OF DIVIDEND DISTRIBUTION DECLARED ON AUGUST 14, 2025

In view of the approval, on this date, of the amendment of resolution "(ii).(b)" of the RCA August 2025 to change the "cut-off date" and the "ex-date" of the Amended Installment, the Company presents the updated table below in relation to the one made available in the Notice to Shareholders released on August 14, 2025:

Cut-off Date	Ex-Date	Payment Date	Amount per common share
11/27/2025	11/28/2025	12/29/2025	R\$0,125

For clarification purposes, the dividends comprising the Amended Installment may not be used to pay in the Shares in connection with the Capital Increase.

Jundiaí/SP, October 30, 2025.

WAGNER DANTAS DA SILVA
Investor Relations Officer