

VULCABRAS S.A.

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

MATERIAL FACT

PRIVATE CAPITAL INCREASE AND CALL NOTICE FOR GENERAL MEETING

VULCABRAS S.A. (the "Company"), in compliance with the provisions of Law No. 6,404, of December 15, 1976, as amended (the "Brazilian Corporation Law") and the regulations of the Brazilian Securities and Exchange Commission (the "CVM"), in particular CVM Resolution No. 44, dated August 23, 2021, as amended, 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), under the terms and conditions indicated below; and **(iv)** the convening of an extraordinary general meeting, to be held on November 26, 2025 ("Extraordinary General Meeting"), to deliberate on changes to the rules for distributing net income to shareholders and on increasing the limit, changing the method for setting authorized capital, as indicated below, as well as other corporate governance improvements.

I. PRIVATE CAPITAL INCREASE

- (a) Amount of the Capital Increase: Up to R\$ 597,667,400.00 (five hundred and ninety-seven million, six hundred and sixty-seven thousand, four hundred reais), which will be allocated between a portion to the capital stock account and another portion to the formation of a capital reserve, recorded under share premium on subscription of shares, subject to the provisions of item (e) below and the possibility of partial subscription and consequent partial approval of the Capital Increase ("Partial Approval"). Considering the

possibility of Partial Approval, the effective amount of the Capital Increase will be defined at the time of approval of the Capital Increase;

- (b) Number of Shares: 43,466,720 (forty-three million, four hundred and sixty-six thousand, seven hundred and twenty) new Shares ("Maximum Number of Shares") will be issued, subject to the possibility of Partial Approval and, consequently, cancellation of shares. Considering the possibility of Partial Approval, the actual number of Shares subject to the Capital Increase will be defined at the time of approval of the Capital Increase. Given that surplus reserves will not be allowed, any shares not subscribed during the Preemptive Right Exercise Period (as defined below) will not be sold at a stock exchange auction of surplus shares provided for in Article 171, paragraph 7, item 'b', *in fine*, of the Brazilian Corporation Law, and will be canceled by the Company upon approval of the Capital Increase, which will consist, in such case, of Partial Approval;
- (c) Issuance Price: The issuance price of the Shares will be R\$ 13.75 (thirteen reais and seventy-five cents) per Share ("Share Issue Price"), set in accordance with Article 170, paragraph 1, item III of the Brazilian Corporation Law. The Issue Price of the Shares was established 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 average daily price of the Company's shares at the close of trading on the stock exchange, B3 S.A. – Brasil, Bolsa, Balcão ("B3"), weighted by the daily volume of shares traded during the last 30 trading sessions held between September 18, 2025 (including) and October 29, 2025 (including) ("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 weighted average value of the Share prices on B3 during the Consideration 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), with the objective 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 fundraising. To promote the fulfillment of these goals, the Capital Increase allows shareholders to use the credit related to Dividends to pay for the Shares – enabling all shareholders to fully exercise their respective preemptive rights, without the need for additional financial resources. The discount percentage was set considering, among other things, the Dividends declared on this date. In fact, considering that the Shares will be traded ex-Dividends as of November 5, 2025 – which coincides with the date on which the Shares will be traded ex-subscription rights for the Capital Increase – subtracting the value of the Dividends per share (i.e., R\$ 2.20) from the weighted average value of the Share prices on B3 during the Period Considered allows for a better visualization of the base value for calculating the discount.

Considering the above, the discount was set at levels consistent with market practices, in order to make the Issue Price of the Shares an effective and attractive alternative for shareholders who choose to participate in the Capital Increase, compared to the option

of purchasing shares issued by the Company on the market. Thus, the Share Issue Price was set without causing unjustified dilution for the Company's current shareholders.

- (d) Use of Proceeds: The proceeds raised from the Capital Increase will be used to preserve the Company's capital structure and financial position, as well as to form the Company's capital reserve, subject to the provisions of item (e) below, offsetting, even if only partially, the effect of the distribution of Dividends;
- (e) Effects on Share Capital: Considering the issue price of the Shares of R\$ 13.75 (thirteen reais and seventy-five cents) per Share and the Maximum Number of Shares, after the Capital Increase, the Company's share capital, currently in the amount of R\$ 1,333,747,182.50 (one billion, three hundred and thirty-three million, seven hundred and forty-seven thousand, one hundred and eighty-two reais and fifty centavos), divided into 275,536,244 (two hundred and seventy-five million, five hundred and thirty-six thousand, two hundred and forty-four) Shares, will become R\$ 1,551,080,782.50 (one billion, five hundred and fifty-one million, eighty thousand, seven hundred and eighty-two reais and fifty centavos), represented by 319,002,964 (three hundred and nineteen million, two thousand, nine hundred and sixty-four) Shares, considering that **(A)** 36.36% (thirty-six point thirty-six percent) of the Issue Price of the Shares, that is, R\$ 5.00 (five reais), will be allocated to the capital stock account; and **(B)** 63.64% (sixty-three point sixty-four percent) of the Issue Price of the Shares, i.e., R\$ 8.75 (eight reais and seventy-five cents), will be allocated to the formation of a capital reserve, pursuant to applicable laws and regulations, under the share premium account arising from the subscription of shares. Considering the possibility of Partial Approval, the Company's effective new share capital and the effective amount to be allocated to the formation of a capital reserve will be defined at the time of approval of the Capital Increase;
- (f) Subscription Right and Cut-off Date: Subscription Right and Cut-off Date: In observance of the procedures established by BTG Pactual Serviços Financeiros S/A DTVM, the bookkeeping agent for the shares issued by the Company ("Bookkeeping Agent"), and by the B3 Central Securities Depository ("Central Securities Depository"), shareholders will have preemptive rights to subscribe for Shares in the proportion of 0.16000000 new common shares for each 1 (one) share they hold at the close of trading on B3 on November 4, 2025 ("Cut-off Date"), and therefore, the shares issued by the Company will be traded ex-subscription rights and ex-dividends as of November 5, 2025 (including). In percentage terms, each shareholder may subscribe for a number of new Shares representing 16.00% of the number of Shares held at the close of trading on B3 on the Cut-off Date. Any change in the factor and percentage of the subscription right, due to a change in the number of treasury shares, will be duly communicated;
- (g) Form of Payment: Shareholders of the Company who exercise their respective preemptive rights, pursuant to Article 171 of the Brazilian Corporations Law, shall pay for the Shares: **(A)** in cash, in national currency, at the time of subscription, in accordance with the rules and procedures of the Bookkeeping Agent and the Central Securities Depository, as applicable; or **(B)** by using the credit corresponding to the Dividends declared at the meeting of the Company's Board of Directors held on this date, provided that shareholders wishing to use such Dividends must indicate their choice at the time

of subscription, subject to the rules and procedures of the Bookkeeping Agent and the Central Securities Depository, as applicable;

- (h) Preemptive Right Exercise Period: The preemptive right exercise period for subscribing to Shares will begin on November 5, 2025 (including) and end on December 4, 2025 (including) ("Preemptive Right Exercise Period");
- (i) Treatment of Remaining Shares: No remaining shares will be accepted.
- (j) Assignment of Preemptive Rights: Subject to the applicable formalities, preemptive rights may be freely assigned, free of charge or for consideration, by the Company's shareholders to third parties, pursuant to Article 171, paragraph 6, of the Brazilian Corporation Law. Shareholders holding Shares issued by the Company and registered in the Registrar's books may assign their respective preemptive rights by completing a form for the assignment of their rights. Shareholders whose Shares are held in custody at the Central Securities Depository and who wish to assign their subscription rights should contact and instruct their custodians, in accordance with the rules stipulated by the Central Securities Depository in question;
- (k) Ratification: Following the subscription and payment for the Shares under the Capital Increase, a new meeting of the Company's Board of Directors shall be convened to ratify the Capital Increase, it being certain that Partial Approval is hereby expressly permitted; and
- (l) Rights of the Shares: The new Shares to be issued will be fully entitled to all benefits, including dividends, interest on equity, bonuses, and any other capital remunerations that may be declared by the Company, as of the date of approval, partial or otherwise, of the Capital Increase.

Further information on the subscription procedures and other terms and conditions of the Capital Increase will be disclosed on this date by the Company through a Notice to Shareholders, in accordance with the provisions of Article 33, item XXXI, and Annex E of CVM Resolution No. 80, dated March 29, 2022.

The Company will keep its shareholders and the market in general informed about the Capital Increase, in accordance with applicable regulations.

II. MODIFICATION OF PROFIT DISTRIBUTION RULES

The Company's management proposed to the Extraordinary General Meeting a modification of the rules relating to the distribution of net income to shareholders, in order to allow greater flexibility for the use of alternative forms of remuneration to the distribution of dividends, such as interest on equity, capital reduction, and share buybacks.

The proposed structure consists of **(i)** reducing the mandatory dividend, which currently corresponds to 25% of net income after mandatory allocations, to 1% (one percent), and **(ii)** including a rule in the Bylaws establishing that the amount previously provided for as a mandatory dividend (i.e., 25% of net income after mandatory allocations) be allocated to

shareholders annually through a combination, in any proportion, of dividends, interest on equity capital, capital reduction, share repurchase, and/or any other form that may be permitted to achieve this purpose, at the sole discretion of management.

Thus, approval of the matters submitted to the Extraordinary General Meeting would not represent an effective reduction in the portion of net income to be allocated annually to shareholders but would contribute to increasing the Company's flexibility in establishing the legal means to make such allocations and make the management of the Company's resources more efficient.

III. INCREASE IN THE LIMIT AND ALTERATION OF THE METHOD FOR SETTING THE AUTHORIZED CAPITAL

Furthermore, the Company's management proposed to the Extraordinary General Meeting an increase in the limit and method of setting the Company's authorized capital, from R\$ 2,000,000,000.00 (two billion Brazilian reais) to a level corresponding to up to 500,000,000 (five hundred million) Shares. As of this date, and without considering the Capital Increase approved by the Board of Directors on this date, the Company's remaining authorized capital amounts to R\$ 666,252,817.50 (six hundred sixty-six million, two hundred fifty-two thousand, eight hundred seventeen reais and fifty centavos).

Considering such balance, the implementation of the Capital Increase and the proximity to the current limit, the proposal aims to enable the Board of Directors to approve new capital increases swiftly, as it deems to be the most advantageous alternative for the Company, thereby contributing to the efficient execution of the business plan and the continued implementation of the Company's growth strategy.

In turn, the change in the method of setting such limit – so that it is established based on the number of shares – is intended to facilitate the estimation of the remaining authorized capital and the dilution effects resulting from such potential increases for the shareholder base.

Below is the evolution of the remaining authorized capital balance: (i) on this date; (ii) immediately after the Extraordinary General Meeting, if the change is approved; and (iii) immediately after the completion of the Capital Increase, if such increase is approved at its maximum amount:

On this date	Immediately after the Extraordinary General Meeting	Immediately after the completion of the Capital Increase
R\$ 666.252.817,50	224.463.756 shares	180.997.036 shares

Further information on the matters submitted to the Extraordinary General Meeting can be found in the Management Proposal to be disclosed by the Company.

Jundiaí/SP, October 30, 2025.

WAGNER DANTAS DA SILVA
Investor Relations Officer