

**VULCABRAS S.A.**

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

NOTICE TO SHAREHOLDERS**RESULT OF THE EXERCISE OF PREEMPTIVE RIGHTS, RATIFICATION OF THE OCTOBER CAPITAL INCREASE, NEW CAPITAL INCREASE APPROVED BY THE BOARD OF DIRECTORS, AND DISTRIBUTION OF INTERIM DIVIDENDS**

VULCABRAS S.A. (the "Company"), further to the Material Fact and the Notice to Shareholders disclosed on October 30, 2025, 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: **(i)** the period for the exercise of preemptive rights in connection with the Company's private capital increase, as approved by its Board of Directors at a meeting held on October 30, 2025 (the "October Capital Increase" and the "Preemptive Rights Exercise Period," respectively), by the Company's shareholders and any assignees of the subscription rights for the shares issued in the October Capital Increase (the "Subscribers"), ended on December 4, 2025; **(ii)** at a meeting held on this date ("BoD Meeting 12.17.2025"), the Company's Board of Directors approved the increase of the Company's capital stock, within the limit of its authorized capital and without the issuance of new shares, in the amount of R\$ 92,424,799.42 (ninety-two million, four hundred twenty-four thousand, seven hundred ninety-nine reais and forty-two centavos), through the full capitalization of the Company's legal reserve, as set forth in the financial statements for the fiscal year ended December 31, 2024 ("Capitalization" and "New Capital Increase," respectively); **(iii)** at the BoD Meeting 12.17.2025, the Company's Board of Directors approved the distribution of interim dividends, based on the balance of accumulated profits calculated in the balance sheet as of November 30, 2025, in the total amount of R\$ 203,658,055.90 (two hundred three million, six hundred fifty-eight thousand, fifty-five reais and ninety centavos).

I. RESULT OF THE EXERCISE OF PREEMPTIVE RIGHTS; RATIFICATION OF THE OCTOBER CAPITAL INCREASE

Given that no reservation of unsubscribed shares was allowed, a total of 41,653,086 (forty-one million, six hundred fifty-three thousand, and eighty-six) book-entry, registered, common shares with no par value to be issued by the Company (the "Shares") were subscribed in the context of the October Capital Increase, during the Preemptive Rights Exercise Period, at the issue price of R\$ 13.75 (thirteen reais and seventy-five centavos) per Share (the "Share Issue Price"), totaling subscriptions in the amount of R\$ 572,729,932.50 (five hundred seventy-two million, seven hundred twenty-nine thousand, nine hundred thirty-two reais and fifty centavos).

Accordingly, on the date hereof the Company's Board of Directors resolved to partially ratify (the "Partial Ratification") the October Capital Increase in the amount corresponding to the Shares effectively subscribed and paid in, totaling R\$ 572,729,932.50 (five hundred seventy-two million, seven hundred twenty-nine thousand, nine hundred thirty-two reais and fifty centavos), through the issuance of 41,653,086 (forty-one million, six hundred fifty-three thousand, and eighty-six) Shares,



within the limit of the Company's authorized capital.

As a result of the ratification of the October Capital Increase, the Company's capital stock, fully subscribed and paid in, increased from 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), represented by 275,536,244 (two hundred seventy-five million, five hundred thirty-six thousand, two hundred forty-four) Shares, to R\$ 1,541,991,785.96 (one billion, five hundred forty-one million, nine hundred ninety-one thousand, seven hundred eighty-five reais and ninety-six cents), represented by 317,189,330 (three hundred seventeen million, one hundred eighty-nine thousand, three hundred thirty) Shares, with (a) 36.36% (thirty-six point thirty-six percent) of the Share Issue Price, i.e., R\$ 4.9995, allocated to capital stock account, totaling R\$ 208,244,603.46 (two hundred eight million, two hundred forty-four thousand, six hundred three reais and forty-six centavos); and (b) 63.64% (sixty-three point sixty-four percent) of the Share Issue Price, i.e., R\$ 8.7505, allocated to capital reserve, , pursuant to applicable laws and regulations, in a share issuance premium account, in the total amount of R\$ 364,485,329.04 (three hundred sixty-four million, four hundred eighty-five thousand, three hundred twenty-nine reais and four centavos).

The new Shares will entitle their holders to the same rights as the Company's existing shares, including dividends, interest in equity, bonus shares, and any other shareholder distributions that may be declared by the Company, from and after the ratification of the October Capital Increase. The Shares subscribed in the October Capital Increase will be issued and credited to the Subscribers' accounts within 3 (three) business days as from the date hereof.

II. NEW CAPITAL INCREASE APPROVED BY 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:

(iii) Capitalization of profits or reserves

Amount of the increase, Capitalization of reserves, and New Share Capital

The amount of the New Capital Increase approved by the Board of Directors, pursuant to articles 166, item II, and 169, paragraph 1, of Federal Law No. 6,404 of December 15, 1976, as amended (the "Brazilian Corporation Law"), and article 6 and its paragraph 1 of the Company's Bylaws, within the limit of the authorized capital, is R\$ 92,424,799.42 (ninety-two million, four hundred twenty-four thousand, seven hundred ninety-nine reais and forty-two centavos), without the issuance of shares. The New Capital Increase will be carried out through the capitalization of reserves, namely, the full capitalization of the Company's legal reserve, as recorded in the financial statements for the fiscal year ended December 31, 2024.

As a result of the New Capital Increase, the Company's capital stock, currently in the amount of R\$ 1,541,991,785.96 (one billion, five hundred forty-one million, nine hundred ninety-one thousand, seven hundred eighty-five reais and ninety-six cents), will be increased to R\$ 1.634.416.585,38 (one billion, six hundred thirty-four million, four hundred sixteen thousand, five hundred eighty-five reais and thirty-eight centavos). As the New Capital Increase is carried out without the issuance of new shares, the Company's capital stock will remain divided into 317,189,330 (three hundred seventeen



million, one hundred eighty-nine thousand, three hundred thirty) Shares.

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

The Company's management clarifies that the New Capital Increase, within the limit of the authorized capital, results from the capitalization of the Company's legal reserve. It is, therefore, an accounting transaction whereby the full amount recorded in the Company's legal reserve, as set forth in the financial statements for the fiscal year ended December 31, 2024, is added to capital stock, thereby increasing its monetary amount. Accordingly, the transaction does not result in any inflow of new funds to the Company, consisting instead of reallocation among equity accounts; as a result, total shareholders' equity will remain unchanged. The Company does not foresee any material legal consequences arising from the New Capital Increase, nor any economic consequences other than those mentioned above.

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) inform whether it will result in a change in par value of the shares, if any, or in the distribution of new shares among shareholders

The Company's shares have no par value and the New Capital Increase will be carried out without the distribution of new Shares among shareholders, in accordance with article 169, paragraph 1, of the Brazilian Corporation Law.

(ii) inform whether the capitalization of profits or reserves will be carried out with or without modification of the number of shares, for companies whose shares have no par value.

The New Capital Increase will be carried out without modification of the number of shares, in accordance with article 169, paragraph 1, of the Brazilian Corporation Law.

(iii) in case of distribution of new shares:

- (a) inform the number of shares issued by type and class;**
- (b) inform the percentage that shareholders will receive in shares;**
- (c) describe the rights, preferences, and restrictions attributed to the shares to be issued;**
- (d) inform the per-share acquisition cost in reais to be attributed so that shareholders may comply with article 10 of Law No. 9,249 of December 26, 1995; and**
- (e) inform the treatment of fractions, if applicable.**

Not applicable, as the New Capital Increase will be carried out without the distribution of new shares among shareholders.

(iv) inform the term provided in paragraph 3 of article 169 of Law No. 6,404 of 1976;

Not applicable, as the New Capital Increase will be carried out without the distribution of new shares among shareholders.



(v) inform and provide the information and documents set forth in item 2 above, when applicable

I. describe the use of proceeds:

The amount of the New Capital Increase will be fully allocated to capital stock.

- II. inform the number of shares issued of each type and class:
- III. describe the rights, advantages, and restrictions attributed to the shares to be issued:
- 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:
- V. inform the issuance price of the new shares:
- 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:
- VII. provide the management's opinion on the effects of the capital increase, especially regarding the dilution caused by the increase:
- VIII. inform the calculation criteria for the issuance price and justify, in detail, the economic aspects that determined its choice:
- 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:
- X. provide a copy of all reports and studies that supported the determination of the issuance price:
- XI. inform the issuance prices of shares in capital increases carried out in the last 3 (three) years:
- XII. present the potential dilution percentage resulting from the issuance:
- XIII. inform the deadlines, conditions, and form of subscription and payment of the issued shares:
- 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:
- XV. inform the management's proposal for the treatment of any remaining shares:
- XVI. describe in detail the procedures that will be adopted, in case of partial approval of the capital increase:
- XVII. describe in detail the procedures that will be adopted, in case of partial approval of the capital increase:
- XVIII. 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.

III. DIVIDENDS

The payment of the Dividends will take place as follows:

Cut-off Date	Ex-Date	Payment Date	Amount per common share
12/22/2025	12/23/2025	12/30/2025	BRL 0.65



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. For the sake of clarity, the shares to be received by the Subscribers in the context of the October Capital Increase ratified on the date hereof will be entitled to receive the Dividends.
2. Considering the Company's outstanding shares existing on this date, the amount of Dividends to be paid is BRL 0,65 (sixty-five 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.

Jundiaí/SP, December 17, 2025.

WAGNER DANTAS DA SILVA

Investor Relations Officer